

PCMPLC

PREMIER CEMENT MILLS PLC.



THIRD QUARTER
FINANCIAL
STATEMENTS
For the period ended 31 March 2023



Holding Company
Premier Cement Mills PLC




Subsidiary Company
Premier Power Generation Limited

Premier Cement Mills PLC
Consolidated Statement of Financial Position
(Third Quarter Un-audited)
As at 31 March 2023

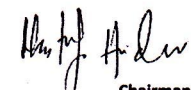
	Notes	31 March 2023	30 June 2022
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	4.00	20,185,336,634	9,122,715,647
Intangible Assets	5.00	1,923,929	2,079,923
Lease- Right of Assets	6.00	5,448,450	12,537,522
Financial assets	7.00	2,379,241	2,248,640
Capital work -in - progress	8.00	559,410,117	11,338,586,004
Investment in associate	9.00	115,057,121	112,508,363
Total non-current assets		20,869,555,491	20,590,676,099
Inventories	11.00	2,247,448,137	1,157,965,678
Trade and other receivables		2,701,604,011	2,681,566,681
Advances, deposits and pre-payments	12.00	4,830,094,164	4,191,985,080
Investment in FDR	13.00	571,163,409	13,888,879
Current account with associates (NCML)		112,029,657	22,680,886
Cash and bank balances	14.00	221,830,917	211,747,674
Total current assets		10,684,170,294	8,279,834,878
Total assets		31,553,725,787	28,870,510,977
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		3,093,459,631	3,099,878,968
Share Premium		441,835,000	441,835,000
Retained earnings		2,432,006,059	2,482,179,404
		7,021,800,689	7,078,393,372
Non-controlling interest	15.00	18,873,089	18,826,525
		7,040,673,779	7,097,219,897
Liabilities			
Loan from Directros	18.00	240,000,000	240,000,000
Deferred tax liabilities/(assets)	24.00	1,161,526,274	884,763,060
Redeemable Preference Share		1,510,420,000	1,510,420,000
Long Term Loan	16.01	2,105,111,000	2,667,902,847
Lease liability- long term portion	21.01	28,109,791	12,371,137
Defined benefit obligations (Gratuity)		158,989,291	157,969,949
Total non-current liabilities		5,204,156,356	5,473,426,993
Trade and other payables	19.00	455,508,440	608,657,489
Unclaimed Dividend	26.00	517,810	2,637,434
Short term bank loan	20.00	16,900,348,296	13,747,746,354
Lease liability- Current portion	21.01	6,520,899	2,977,302
Current portion of long term loan	16.01	994,858,789	1,086,053,928
Liability for other finance		3,655,972	14,338,311
Worker profit participation Fund		20,692,151	-
Provision for taxation		926,793,295	837,453,269
Total current liabilities		19,308,895,653	16,299,864,087
Total equity and liabilities		31,553,725,787	28,870,510,977
Net assets value per share (NAV)		66.59	67.13


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 17 April 2023

Premier Cement Mills PLC
Consolidated Statement of profit or loss and other comprehensive Income (Third Quarter Un-audited)
For the period ended 31 March 2023

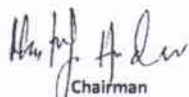
Notes	09 Months Comparative		03 Months Comparative		
	July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022	
	BDT		BDT		
Revenue	27.00	14,890,004,414	10,154,662,408	6,014,991,277	4,256,734,137
Cost of sales	28.00	(12,933,505,667)	(9,233,480,300)	(4,949,930,194)	(3,898,000,191)
Gross profit		1,956,498,747	921,182,108	1,065,061,083	358,733,946
Other income/(loss)	29.00	32,778,260	28,138,625	15,743,907	9,279,704
Administrative expenses	30.00	(100,677,780)	(79,500,803)	(44,866,420)	(34,330,812)
Selling & distribution expenses	31.00	(357,065,460)	(342,173,646)	(120,889,923)	(176,518,456)
Profit from operation		1,531,533,768	527,646,284	915,048,648	157,164,382
Finance costs	32.00	(439,852,042)	(406,547,785)	(141,423,061)	(100,666,016)
Exchange gain/loss		(658,531,211)		(254,892,893)	
Share of profit from associate company		2,548,758	5,214,548	1,463,116	1,428,900
Contribution to WPPF		(20,692,151)	(5,102,943)	(20,692,151)	(2,427,481)
Profit before income tax		415,007,122	121,210,104	499,503,659	55,499,785
Current tax expenses	38.00	(89,340,026)	(60,927,974)	(36,089,947)	(25,540,404)
Deferred tax income/(expenses)	24.01	(276,763,214)	(20,548,636)	(155,218,749)	(14,813,112)
Net profit/(loss) after tax		48,903,882	39,733,494	308,194,963	15,146,269
Profit attributable to					
Owners of the company		48,857,317	38,967,444	307,513,059	15,133,667
Non-controlling interest		46,564	766,050	557,935	12,602
		48,903,882	39,733,494	308,194,963	15,146,269
Other comprehensive Income					
Revaluation of property plant & equipment		-	-	-	-
Income tax on other comprehensive income		-	-	-	-
Total comprehensive income for the period		48,903,882	39,733,494	308,194,963	15,146,269
Basic EPS (par value of Taka 10) based on weighted average no. of shares	33.00	0.46	0.37	2.92	0.14


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 17 April 2023

Premier Cement Mills PLC
Consolidated Statement of Changes in Equity (Third Quarter Un-audited)
For the period ended 31 March 2023

	Amount in Taka						
	Share capital	Share Premium	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 01 July 2021	1,054,500,000	441,835,000	3,108,832,875	3,812,563,441	8,417,731,316	17,830,077	8,435,561,393
Net profit for the year	-	-	-	38,967,443	38,967,443	766,050	39,733,493
Cash dividend paid	-	-	-	(210,900,000)	(210,900,000)	-	(210,900,000)
Revaluation of property plant and equipment	-	-	-	-	-	-	-
Deferred tax on revaluation surplus	-	-	(6,890,851)	6,890,851	-	-	-
Depreciation on revalued assets	-	-	-	-	-	-	-
Balance at 31 March 2022	1,054,500,000	441,835,000	3,101,942,024	3,647,521,735	8,245,798,759	18,596,127	8,264,394,886
Balance at 01 July 2022	1,054,500,000	441,835,000	3,099,878,968	2,482,179,404	7,078,393,372	18,826,525	7,097,219,897
Net profit for the period	-	-	-	48,857,317	48,857,317	46,564	48,903,882
Cash-dividend paid	-	-	-	(105,450,000)	(105,450,000)	-	(105,450,000)
Revaluation of property plant and equipment	-	-	-	-	-	-	-
Deferred tax on revaluation surplus	-	-	(6,419,337)	6,419,337	-	-	-
Depreciation on revalued assets	-	-	-	-	-	-	-
Balance at 31 March 2023	1,054,500,000	441,835,000	3,093,459,631	2,432,006,059	7,021,800,689	18,873,089	7,040,673,779

Note:

Revaluation surplus amounting to Tk. 6,419,337.00 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


 Managing Director


 Chairman

Director

Place: Dhaka

Dated: 17 April 2023

Premier Cement Mills PLC
Consolidated Statement of Cash Flows (Third Quarter Un-audited)
For the period ended 31 March 2023

Note	July 2022 to March 2023	July 2021 to March 2022
	Un-audited Amount in Taka	
Cash flows from operating activities		
Receipt from customers	14,899,621,598	10,217,476,409
Payment to employees	(401,832,402)	(343,713,105)
Payment to suppliers & Others	(13,306,400,088)	(8,644,795,540)
Cash generated from operating activities	1,191,389,108	1,228,967,764
Other income	32,676,593	17,037,261
Advance income tax refund	121,002,896	-
Bank charge & Interest paid	(439,852,042)	(406,547,785)
Unclaimed dividend paid	(2,119,624)	(1,536,750)
Dividend Paid	-	(104,315,532)
Tax paid	(302,517,108)	(221,948,519)
A. Net cash from operating activities	23 600,579,823	511,656,439
Cash flows from investing activities		
Purchase of property, plant & equipment	(140,093,046)	(293,464,752)
Capital work-in-progress (WIP)	(769,920,297)	(682,969,891)
Sale of property, plant & equipment	-	-
Receipt/ (payment) to Associate	58,865,405	(59,204,782)
Investment in FDR	(557,197,600)	12,358,640
B. Net cash used in investing activities	(1,408,345,538)	(1,023,280,785)
Cash flows from financing activities		
Proceeds from bank borrowing	(616,132,207)	1,958,580,110
Receipt from 7% redeemable preference share	-	1,000,000,000
Repayment of bank borrowing	1,582,108,904	(2,284,845,879)
Loan from Directors	-	-
From other finance	(10,682,340)	(406,573)
Proceed from lease finance	-	-
Repayment/received from leasing finance	(137,445,400)	(123,058,765)
C. Net cash from financing activities	817,848,958	550,268,893
Effect of exchange rates on cash and cash equivalents	458,789	379,847
Net increase in cash and bank balances (A+B+C)	10,083,243	38,644,547
Cash and bank balances at the beginning of the year	211,747,674	155,213,174
Cash and bank balances at the end of the year	221,830,917	193,857,721
Net Operating Cash Flow per Share (NOCFPS)	5.70	4.85


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 17 April 2023

Premier Cement Mills PLC
Notes to the Consolidated Statement of Financial Statement
For the period ended 31 March 2023

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 TGT DCL.

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 @ 22.50% 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 PLC
Notes to the Consolidated Statement of Financial Position
For the period ended 31 March 2023

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
Amount In Taka		
4.00 Property, Plant & Equipment		
FREE-HOLD		
Cost & Revaluation		
Opening balance	11,324,596,982	10,914,125,141
Add: Addition during the period	11,680,056,622	419,740,508
Add: (Disposal) /Adjustment during the period/ revaluation	-	(9,268,667)
Closing balance	<u>23,004,653,604</u>	<u>11,324,596,982</u>
Depreciation		
Opening balance	2,201,881,335	1,906,853,430
Add: Charged during the period	617,435,635	298,634,476
Less: Disposal	-	(3,606,571)
Closing balance	<u>2,819,316,970</u>	<u>2,201,881,335</u>
	<u>20,185,336,634</u>	<u>9,122,715,647</u>
5.00 Intangible Assets		
Cost		
Opening balance	2,683,913	1,186,013
Add: Addition during the period		1,497,900
Less: Disposal during the period		-
Closing balance	<u>2,683,913</u>	<u>2,683,913</u>
Amortization		
Opening balance	603,990	447,828
Add: Charged during the period	155,994	156,162
Less: Disposal during the period		
Closing balance	<u>759,984</u>	<u>603,990</u>
Written Down Value	<u>1,923,929</u>	<u>2,079,923</u>
6.00 Lease Assets-Right of Use		
Cost		
Opening balance	38,544,784	38,544,784
Add: Addition during the period		
Less: Disposal during the period		
Closing balance	<u>38,544,784</u>	<u>38,544,784</u>
Depreciation		
Opening balance	26,007,262	16,794,086
Add: Charged during the period	7,089,072	9,213,176
Less: Disposal during the period		
Closing balance	<u>33,096,334</u>	<u>26,007,262</u>
Written Down Value	<u>5,448,450</u>	<u>12,537,522</u>
7.00 Financial Assets		
Opening balance	2,248,640	2,055,793
Add: Addition during the period		
Office space	110,292	167,808
Accommodation Building	20,309	25,039
Less: Disposal during the period		
Closing balance	<u>2,379,241</u>	<u>2,248,640</u>
8.00 Capital work In process		
Godawn- Mongla	-	-
Project New	-	-
Project New-VRM	559,410,117	11,338,586,004
	<u>559,410,117</u>	<u>11,338,586,004</u>

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
Amount in Taka		
9.00 Investment in associate		
Opening Balance	112,508,363	123,105,736
Opening Profit/(Loss) share from associate company		
Share of profit from associate company - during the period	2,548,758	(10,597,373)
Closing Balance	<u>115,057,121</u>	<u>112,508,363</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	112,029,657	22,680,886
Subsidiary		
Premier Power Generation Limited	344,180,559	320,095,271
11.00 Inventories		
Raw materials	1,729,633,163	671,386,054
Packing materials	16,245,242	12,054,956
Finished goods & work in process	88,200,000	60,042,997
Finished goods & work in process -Bag plant	13,306,487	42,377,163
Raw materials stock -Bag plant	331,084,696	274,512,218
Consumable goods	68,978,548	97,592,290
	<u>2,247,448,137</u>	<u>1,157,965,678</u>
12.00 Advance, deposit & prepayment		
Advance:		
Advance against expenses	547,614,825	841,677,245
Advance against Land	42,586,785	42,093,437
Advance against salary	13,106,596	11,697,596
Kaltimex energy Bangladesh (Pvt) Ltd.	4,800	-
LC Advance	581,792,764	279,822,976
Advance Income Tax	2,579,554,732	2,309,600,791
VAT Current Account	596,326,601	232,838,275
Advance against motor cycle	11,250,763	13,988,603
Advance to sister concern	25,406,660	38,069,660
Advance for office space purchase	125,000,000	125,000,000
	<u>4,522,644,526</u>	<u>3,894,788,583</u>
Deposit:		
Transport Security Deposit	420,000	420,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guarantee Margin For Tender - Deposit	280,432	522,132
Bank Guarantee Margin - Flyash duty	105,109	-
Bank Guarantee Margin - Titas Gas - PCML	1,065,295	1,065,295
Bank guarantee margin to Titas Gas-PPGL	1,974,430	1,974,430
Bank guarantee margin for Flyash duty	-	105,109
MRH Dey & Co	120,938	120,938
Pre-paid bank gurantee commission	320,606	320,606
BOC Bangladesh LTD- Deposit	20,000	20,000
BTCL- Deposit	65,800	65,800
CDBL- Deposit	500,000	500,000
DPDC- Deposit	34,200,000	34,200,000
Munshigonj Polly Bidduth Samitee - Deposit	34,488,397	34,488,397
Ranks Telecom Limited - Deposit	6,900	6,900
Tender Deposit	1,016,518	1,016,518
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - PPGL	10,109,900	10,109,900
Titas Gas Transmission & Distributon Co Ltd - PCML	50,797,036	44,594,776
	<u>136,001,893</u>	<u>130,041,333</u>

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
	Amount in Taka	
Pre-payment		
BSTI Licence Fee- Pre Paid	1,452,988	762,988
Pre-Paid Promotional Exp	150,781,771	150,781,771
Vat Prepaid	19,212,986	15,610,405
	<u>171,447,745</u>	<u>167,155,164</u>
13.00 Investment in FDR	4,830,094,164	4,191,985,080
Standard Chartered Bank	-	-
City Bank Limited	13,700,000	-
Bank Asia Ltd	8,443,600	-
Trust Bank Limited	535,054,000	-
Standard Bank Limited	2,962,086	2,962,086
Social Islami Bank Ltd	8,054,115	7,977,185
State Bank of India	2,949,608	2,949,608
	<u>571,163,409</u>	<u>13,888,879</u>
14.00 Cash & bank balance:		
Cash in hand	15,489,758	13,936,050
Cash at bank	206,341,159	197,811,624
	<u>221,830,917</u>	<u>211,747,674</u>
15.00 Non-controlling Interest		
Opening balance	18,826,525	17,830,077
Add: 4% share of profit of PPGL	46,564	996,448
	<u>18,873,089</u>	<u>18,826,525</u>
16.00 Long term loan		
Standard Bank Ltd.	131,300,000	228,445,494
Agrani Bank Limited	915,200,000	750,000,000
EKF SCB Fc loan VRM Lc 33 32 (ECA)	749,800,000	1,090,887,431
EKF SCB Fc loan VRM Lc 33 32 (Commercial)	-	104,121,132
IDLC Finance Ltd.	72,865,847	161,141,512
IPDC Finance Ltd	14,603,942	142,491,206
Trust Bank Ltd.	1,098,700,000	1,245,385,862
PBL- Term Loan	117,500,000	-
United Finance Ltd	-	31,484,138
	<u>3,099,969,789</u>	<u>3,753,956,775</u>
16.01 Allocation of long term loan		
Current portion of long term loan	994,858,789	1,086,053,928
Long term portion	2,105,111,000	2,667,902,847
	<u>3,099,969,789</u>	<u>3,753,956,775</u>
17.00 Redeemable Preference Share		
Mr. Mohammad Mustafa Haider	255,150,000	255,150,000
Mr. Mohammad Amirul Hoque	255,270,000	255,270,000
Midland Bank Ltd-Lead Investor	500,000,000	500,000,000
Simanto Bank Ltd	300,000,000	300,000,000
United Finance Ltd	200,000,000	200,000,000
	<u>1,510,420,000</u>	<u>1,510,420,000</u>

17.01 with reference to the 811th Board meeting of the Bangladesh Securities and Exchange Commission Sources No: BSEC/Surveillance/Mukhpatra (5th Part)/2019/285 dated as Tuesday the 8th February 2022 Premier cement Mills Limited has issued and offered 1,243 fully redeemable non-convertible non-participating cumulative preference shares at a face value/issue price of BDT 2,500,000 (Taka Twenty-Five Lac only) each. The issue size is BDT 3,107,500,000 (Taka Three Hundred Ten Crore and Seventy-Five Lac only). Out of this amount, BDT 750,000,000 (Taka Seventy-Five Crore only) will be subscribed by the directors/sponsor shareholders of the company while the remaining amount will be subscribed by prospective investors through private placement. The main purposes of issuance are to restructure the company's balance sheet, to prepay existing high cost debt, and to improve the financial indicators of the company. This issue will reduce the financial expenses of the company and increase the profitability. The preference shares to be subscribed by the prospective investors will have a tenor of 5 years and a dividend rate of 6.25% p.a. – 7.75% p.a. Dividend will be paid semi-annually starting from the end of six months of respective disbursement(s) while principal will be redeemed semi-annually in equal installments commencing from end of the 18th month from respective disbursement(s). The preference shares to be subscribed by the sponsor shareholders/directors of the company will have a tenor of up to 12 years and a dividend rate of 0% p.a. These preference shares subscribed by the sponsor shareholders/directors cannot be redeemed before the redemption of preference shares to be subscribed by prospective investors.

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
Amount in Taka		
18.00 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
	240,000,000	240,000,000
19.00 Trade & Other Payable :		
Raw material supplier		
Marketing expenses	6,050,112	3,080,471
Packing materials supplier	156,871	52,931
Receipt against employee motor car	10,713,261	8,235,059
Liability for expenses	132,957,620	400,567,921
Seacom Shipping Ltd.	110,489	-
Provision for gas bill	8,106,005	-
Payable for electric bill	42,269,614	61,651,614
Payable for audit fee	270,000	362,000
Provision for P F	196,653	(770,832)
Dividend payable	106,166,867	199,058
Share money payable		478,125
TDS/VDS payable	(17,116,494)	13,051,271
Provision & others payable	165,627,442	121,749,871
	455,508,440	608,657,489
20.00 Short term bank loan		
The City Bank Ltd	1,774,100,502	1,111,779,986
Dutch Bangla Bank Ltd	389,804,225	642,612,619
Standard Bank Ltd	1,157,000,317	1,435,988,360
Standard Chartered Bank	1,191,400,668	1,190,677,742
NCC Bank Ltd	1,387,900,541	364,455,000
Social Islami Bank Ltd.	122,200,928	16,052,884
Jamuna Bank Ltd.	705,600,335	1,593,278,948
Pubali Bank Ltd	3,270,547,621	3,001,762,116
Brac Bank Ltd	606,490,959	596,042,502
Meghna Bank Ltd	783,300,035	455,012,991
Rupali bank Ltd	2,327,900,875	104,407,646
Bank Asia Ltd.	38,500,850	762,180,770
Unitited Commercial Bank Ltd.	1,076,400,795	814,873,063
Trust Bank Ltd.	2,060,099,167	1,655,839,709
Community Bank Ltd.	9,100,478	2,782,018
	16,900,348,296	13,747,746,354

	31 March 2023 (Un-audited)	30 June 2022 (Audited)
Amount in Taka		
21.00 Lease Liability		
Chan Tara Mention	12,244,194	12,571,579
Office space-PPGL		1,467,518
Office Rent- The Institute of Chartered Accountants of Bangladesh	20,673,582	1,309,342
	32,917,776	15,348,439
21.01 Allocation of Lease Liability		
Long term portion	28,109,791	12,371,137
Current portion	6,520,899	2,977,302
	34,630,690	15,348,439
22.00 Net assets value per share		
Net asset Value	7,021,800,689	7,078,393,372
Number of shares outstanding during the year	105,450,000	105,450,000
Net assets value per share (NAV)	66.59	67.13
23.00 Net Operating cash flow per share (NOCFPS)		
Net cash from operating activities	600,579,823	511,656,439
Number of shares outstanding during the year	105,450,000	105,450,000
Net Operating cash flow per share (NOCFPS)	5.70	4.85
24.00 Deferred tax liabilities		
The tax effect of temporary differences that resulted in deferred tax assets or liabilities		
Opening Balance	884,763,060	876,059,480
Deferred tax expenses/(income) during the period	276,763,214	8,703,580
Closing Balance	1,161,526,274	884,763,060

24.01 Deferred Tax Calculation as on 31 March 2023

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	16,930,649,198	16,930,649,198	
Accu. Dep.	(2,478,054,213)	(5,804,198,362)	
	14,452,594,985	11,126,450,836	3,326,144,149
Provision for gratuity	(158,989,291)	-	(158,989,291)
Provision for bad debt	(78,924,996)	-	(78,924,996)
Total temporary difference			3,088,229,863
Deferred tax liabilities			694,851,719
Deferred tax attributable to revaluation surplus			466,674,555
Total deferred tax liability			1,161,526,274
Less : Opening deferred tax liability			884,763,060
Deferred tax expenses/(income)			276,763,214

24.02 Deferred Tax Calculation as on 31 March 2022

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	5,597,316,998	5,597,316,998	
Accu. Dep.	(2,069,636,425)	(4,193,290,095)	
	3,527,680,573	1,404,026,903	2,123,653,670
Provision for gratuity	(133,582,623)		(133,582,623)
Provision for bad debt	(78,924,996)		(78,924,996)
Total temporary difference			1,911,146,051
Deferred tax liabilities			430,007,861
Deferred tax attributable to revaluation surplus			466,600,255
			896,608,116
Less : Opening deferred tax liability			876,059,479
Deferred tax expenses/(income)			20,548,637

25.00 Deferred Tax on depreciation of revaluation surplus:

Depreciation on revaluation of assets			
Premier Cement Mills Ltd		6,521,525	7,016,855
Premier Power Generation Ltd		1,365,156	1,452,789
Total		7,886,681	8,469,644
Less: Deferred tax on PCML		1,467,343	1,578,792
Less: Deferred tax on PPGL		-	-
Depreciation adjusted with retaining earnings		6,419,338	6,890,852

26.00 Unclaimed Dividend

Year wise breakup of Unclaimed Dividend Account is as follows:

Year	Taka
2018-2019	91,912
2019-2020	84,722
2020-2021	341,176
As on 31 March 2023	517,810

Unclaimed Dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 31st March 2023. The details of the unclaimed dividend has been uploaded in the website of the Company at www.premiercement.com

	July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022
	Amount in Taka		Amount in Taka	
27.00 Revenue				
Revenue from Cement Sales	14,619,364,052	9,835,429,597	5,856,602,724	4,147,986,961
	14,619,364,052	9,835,429,597	5,856,602,724	4,147,986,961
Other Revenue				
Revenue from empty bag sales	270,640,362	319,232,811	158,388,553	108,747,176
	14,890,004,414	10,154,662,408	6,014,991,277	4,256,734,137
27.01 Sales Quantity				
Cement Sales Qty (MT)	1,969,143	1,517,800	789,017	638,174
Empty Bag Sales Qty (Pcs)	12,034,120	15,337,800	6,879,400	5,144,200
28.00 Cost of sales				
Opening stock of finished goods & WIP	60,042,997	52,136,986	109,250,000	33,125,487
Add : Cost of production (25.01)	12,961,662,670	9,251,202,062	4,928,880,194	3,934,733,452
Goods available for sale	13,021,705,667	9,303,339,048	5,038,130,194	3,967,858,939
Less : Closing stock of finished goods & WIP	88,200,000	69,858,748	88,200,000	69,858,748
	12,933,505,667	9,233,480,300	4,949,930,194	3,898,000,191
28.01 Cost of production				
Raw materials consumption	10,278,358,942	7,529,324,154	3,802,668,250	3,249,493,540
Packing materials consumption	690,513,146	415,581,633	288,375,844	195,452,941
Salary & wages	194,683,165	146,849,280	62,408,914	49,224,475
Cost of cement from Mongla Cement Factory	-	33,156,228	-	-
Gratuity	1,825,487	1,678,548	310,000	599,918
Electric charges	852,522,278	581,065,175	384,256,236	239,927,943
Paper & periodicals	5,504	6,740	1,296	2,100
Travelling & conveyance	2,025,752	1,613,335	603,362	932,118
Telephone charges	1,951,477	1,094,977	1,289,021	202,021
Entertainment	586,786	780,694	49,355	380,106
Repairs & maintenance	82,521,690	74,476,643	28,330,451	32,489,986
Contribution to PF	3,903,816	3,422,086	1,819,893	1,103,864
Medical expenses	293,652	374,829	62,458	114,206
Canteen & Food Subsidy	11,340,703	8,142,233	3,663,989	2,705,629
Postage & stamp	5,230	3,650	4,890	1,570
Stationery	4,491,644	3,431,024	1,673,268	1,266,755
Labour charges	12,298,708	19,491,486	6,414,555	6,197,894
Misc. expenses	272,700	2,139,934	105,500	132,600
Pay loader expenses	3,190,777	3,014,478	762,130	709,157
Legal & professional fee	85,000	40,650	-	-
Cost of Bag plant outward	237,642,637	242,909,136	139,985,521	88,080,772
Gas Bill	48,648,812	44,198,335	36,548,228	18,156,998
Fuel & Lubricant	9,847,314	2,396,311	4,118,190	344,139
Lab Expences	495,290	729,835	112,150	73,705
Computer expenses	1,125,487	1,023,300	300,398	907,813
Internet expenses	224,892	138,072	80,872	67,396
Donation & subscription	190,000	305,700	35,000	147,000
Traning expenses	76,555	75,487	-	29,698
Fire insurance	2,552,400	3,661,125	-	204,750
Depreciation	519,982,826	130,076,984	164,900,423	45,784,359
	12,961,662,670	9,251,202,062	4,928,880,194	3,934,733,452
29.00 Other income / (loss)				
Bank interest income	728,714	314,875	569,735	180,996
Exchange gain / loss	-	(5,067,845)	-	202,323
Interest charged to NCML	-	11,101,364	-	3,982,930
Interest charged to Rupsha edible Oil	-	-	-	-
Misc income - H/O	185,418	98,471	82,714	98,471
Misc. Income - Factory	180,000	-	100,000	-
Income/(loss) from carry/ing	31,548,758	21,548,758	14,961,160	4,759,210
Profit/Loss on sales of motor vehicle	-	-	-	-
Income from raw materials sales	-	-	-	-
Interest income on financial assets- Lease	135,370	143,002	30,298	55,774
	32,778,260	28,138,625	15,743,907	9,279,704

	July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022
	Amount in Taka		Amount in Taka	
30.00 Administrative expenses				
Audit fee	316,500	294,000	120,500	98,000
Electric charges	1,859,485	1,369,683	1,177,697	243,975
Canteen & Food Expenses	3,693,572	2,868,268	1,130,832	1,364,527
Gratuity	1,625,487	1,522,705	679,802	621,247
Paper & periodicals	11,602	7,981	1,784	4,621
Postage & stamp	27,673	101,447	9,073	28,290
Donation & subscription	2,515,487	55,142	603,374	22,684
Renewal, legal & professional fee	3,064,134	3,318,862	831,323	1,283,700
Repairs & maintenance	462,852	612,458	161,555	163,365
Salary & allowances	38,157,233	34,945,086	12,412,050	11,791,322
Stationery	1,213,102	885,693	448,371	637,234
Telephone Charges	553,131	649,711	294,243	156,691
Training Expenses	16,200	32,458	-	9,971
Travelling & conveyance	3,988,053	3,999,779	3,374,812	1,583,610
Contribution to PF	1,051,571	839,534	528,547	281,635
Water charges	151,474	280,368	26,065	168,684
Medical Expenses	9,467	19,222	-	16,750
Miscellaneous Expenses	3,957,098	2,377,600	1,036,900	678,800
AGM Expenses	-	145,000	-	145,000
Computer expenses	1,170,263	1,782,155	23,190	1,655,355
Internet expenses	365,728	394,965	103,076	65,287
Board meeting expenses	-	117,000	-	9,000
Office maintenance	180,558	401,240	-	150,465
Fuel & lubricant	1,256,459	18,929	123,251	2,545
Gift & presentation	-	1,000	-	1,000
BSTI License fee	7,276,468	2,563,392	-	1,509,757
BIWTA expenses	6,787,558	-	5,868,640	-
Advertisement	134,757	497,850	20,895	290,000
Amortization	155,994	55,364	51,998	18,455
Depreciation	20,675,873	19,343,911	15,838,441	11,328,843
	100,677,780	79,500,803	44,866,420	34,330,812
31.00 Selling & distribution expenses:				
Advertisement	28,345,550	7,843,618	5,022,570	5,678,751
CSR activities	894,523	474,136	640,063	123,514
Car maintenance	513,454	109,719	183,165	103,917
Contribution to PF	2,650,926	2,211,349	1,218,287	802,968
Entertainment	412,444	716,137	304,480	676,605
Export expenses	1,368,078	929,367	274,748	251,157
Godown expenses	706,500	1,710,471	98,500	523,110
Gratuity	2,687,598	1,845,789	209,034	598,331
Legal & professional fee	186,120	426,390	-	291,180
Medical expenses	-	66,070	-	-
Postage & stamp	1,732,930	729,689	1,003,519	297,878
Promotional expenses	78,095,487	134,695,790	46,476,436	98,707,895
Salaries & allowances	137,043,881	101,244,399	48,710,638	37,520,035
Sample / test expenses	777,730	659,397	196,475	394,828
Stationery	1,865,426	748,924	713,319	371,472
Telephone charges	4,748,229	3,195,253	2,226,105	576,775
Travelling & conveyance	30,961,414	28,825,264	2,203,036	16,981,765
Labour Charge	6,923,870	4,888,643	3,180,831	1,624,603
Tender expenses	-	53,896	-	53,896
Computer expenses	-	12,458	-	2,910
Miscellaneous expenses	204,611	234,587	34,500	79,708
Depreciation	56,946,689	50,552,300	8,194,217	10,857,158
	357,065,460	342,173,646	120,889,923	176,518,456
32.00 Financial expenses				
Bank charge	19,629,241	8,616,414	17,045,904	3,900,383
Bank loan interest	418,619,749	396,656,479	123,712,879	96,310,578
Interest on Leasing Finance	1,603,052	1,274,892	664,278	455,055
	439,852,042	406,547,785	141,423,061	100,666,016

33.00 Basic earnings per share (EPS)

The computation of EPS is given below :

Earnings attributable to the ordinary shareholders (NPAT)	48,857,317	38,967,444	307,513,059	15,133,667
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)	0.46	0.37	2.92	0.14

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.

34.00 Key Management Personnel Compensation :

Categories 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

Nil		Nil	
Nil		Nil	
Nil		Nil	
Nil		Nil	
Nil		Nil	

35.00 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 2022 Taka	Transaction during the year (Net) Taka	Outstanding Balance as on 31 March 2023 Taka	Terms and conditions
Asia Insurance Ltd.	Common directorship	Providing insurance	(68,602)	-	(68,602)	Arm's length transaction
Seacom Shipping Ltd	Common directorship	C & F	2,534,600	(300,000)	2,234,600	Arm's length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	28,932	27,725	56,657	Arm length transaction
Aryan Stevedore Ltd.	Common directorship	Stevedoring service	(7,924)	(78,637,429)	(78,645,353)	Arm's length transaction
G P H Ispat Ltd.	Common directorship	Materials supply	2,280	9,989,280	9,991,560	Arm's length transaction
National Cement Mills Limited	Associate	Loan to meet operational expenses	22,680,886	89,348,771	112,029,657	Arm length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	112,508,363	2,548,758	115,057,121	Arm's length transaction
M I Cement Factory Ltd.	Common directorship	Materials supply	7,071	-	7,071	Arm's length transaction
Samuda Chemical Complex Ltd.	Common directorship	Materials supply	68,680	(1,845,202)	(1,776,522)	Arm's length transaction
Delta Agrofood Industries Ltd	Common directorship	Loan given to meet short term finance	13,609,671	-	13,609,671	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan given to meet short term finance	38,069,660	(12,663,000)	25,406,660	Arm's length transaction

Note: Figure in bracket at closing date represent payables

	July 2022 to March 2023	July 2021 to March 2022
Amount in Taka		
36.00 Cash Flow Reconciliation		
Net profit for the Period	48,903,882	39,733,494
Depreciation	617,435,635	235,797,977
Other non-cash items	135,370	11,680,783
Non-operating items	(680,674,456)	(472,967,061)
Changes in net working capital	614,779,392	356,258,799
Net cash from operating activities	600,579,823	170,503,992

37.00 Reconciliation of effective tax rate of PCML

Profit before tax	415,007,122	121,210,104
Profit excluding income tax	325,667,096	60,282,130
Total income tax expense	21.53%	89,340,026
		60,927,974

Factors affecting the tax charge for current period:

Income tax using the Company's domestic tax rate	0.00%	-	27,272,273
Non-deductible expenses	0.00%	-	339,814
Excess of tax depreciation over accounting depreciation	0.00%	-	(10,897,666)
Exempted for export	0.00%	-	(56,539)
Exempted income-PPGL	0.00%	-	(4,309,030)
Tax on Profit of Associate Company	0.00%	-	(1,173,273)
Adjustment for minimum tax as per ITO (Sec 82C)	0.00%	-	49,752,395
Minimum tax 0.60% on gross receipt as per ITO	21.53%	89,340,026	-
	21.53%	89,340,026	60,927,974

38.00 Calculation of current tax expenses comprises following for the period ended on 31 March 2023

Particulars	Amount in Taka	Amount in Taka
Net profit before taxation per Accounts	413,843,011	543,422,987
Less: Profit from associate company	2,548,758	9,407,706
	411,294,253	534,015,281
Add: Inadmissible expenses	643,814,495	265,005,378
Less: Admissible expenses	(1,893,506,238)	(222,944,179)
TOTAL INCOME / (Loss)	(838,397,490)	576,076,480
Hence total income negative so minimum tax to be charged during the period		
Minimum Current tax Expenses July 2022 to March 2023 (0.60% of turnover)	89,340,026	60,927,974

39.00 Notes for significant Deviation

39.01 Revenue

For the period ended 31 March 2023 Revenue stood Tk. 14,890,004,414 which is 47% higher compared with the corresponding previous period ended 31 March 2022. The main reason for increase of revenue is higher quantities of sales of Cement and empty bags.

39.02 Cost of Goods Sold

Cost of Goods Sold is 86.90 % of sales during the period, which was 91.17 % in the corresponding previous period due to decrease of raw materials price and increase of sales volume compared to the corresponding previous period.

39.03 Gross Profit

Due to decrease of raw materials price and increase of sales volume the Gross profit increased from Tk. 92.11 Crore to Tk. 195.64 Crore.

39.04 Basic earnings per share (EPS):

During the period the company's revenue has increased by 47% compare to the period ended 31 March 2022. Reason of EPS has increased significantly during the quarter ended January 2023 to March 2023.

39.05 Net Operating Cash Flow per Share (NOCFPS):

During the period due to refund advance Income tax Tk. 12 crore and receipt from customer has increased 46% compare to the previous period, reason of NOCFPS has increased significantly during the period.

Premier Cement Mills PLC
Statement of Financial Position
(Third Quarter Un-audited)
As at 31 March 2023

	Notes	31 March 2023	30 June 2022
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	20,041,350,900	8,983,221,722
Intangible assets	2.00	1,923,929	2,079,923
Lease-right of Use	3.00	4,436,810	11,188,667
Financial assets	4.00	2,379,241	2,248,640
Capital work -in - progress	5.00	559,410,117	11,338,586,004
Investment in subsidiary	6.00	48,000,000	48,000,000
Investment in associate	6.00	115,057,121	112,508,363
Total non-current assets		20,772,558,118	20,497,833,319
Inventories	7.00	2,247,448,137	1,157,965,678
Trade and other receivables		2,701,604,011	2,681,566,681
Advances, deposits and pre-payments	8.00	4,817,071,233	4,178,962,149
Investment in FDR	9.00	565,183,082	7,985,482
Current account with associate	10.00	112,029,657	22,680,886
Cash and bank balances	11.00	221,467,645	211,384,324
Total current assets		10,664,803,764	8,260,545,200
Total assets		31,437,361,882	28,758,378,519
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		3,065,154,188	3,070,208,370
Share Premium		441,835,000	441,835,000
Retained earnings		2,028,528,882	2,081,184,929
Total equity		6,590,018,070	6,647,728,299
Liabilities			
Deferred tax liabilities/(assets)	-	1,161,526,274	884,763,060
Long Term Loan	12.01	2,105,111,000	2,667,902,847
Lease liability- long term portion		26,702,289	11,346,323
Loan from Directors	13.00	240,000,000	240,000,000
Redeemable Preference Share		1,510,420,000	1,510,420,000
Defined benefit obligations (Gratuity)		158,989,291	157,969,951
Total non-current liabilities		5,202,748,854	5,472,402,181
Trade and other payables	13.00	447,332,600	605,608,363
Unclaimed Dividend		517,810	2,637,434
Short term bank loan	14.00	16,900,348,296	13,747,746,354
Current portion of long term loan	12.01	994,858,789	1,086,053,928
Lease liability- Current portion		6,215,487	2,534,598
Liability for other finance		3,655,972	14,338,312
Worker profit participation Fund		20,692,151	-
Current account with subsidiary	10.00	344,180,559	341,875,781
Provision for taxation		926,793,295	837,453,269
Total current liabilities		19,644,594,959	16,638,248,039
Total liabilities		24,847,343,813	22,110,650,219
Total equity and liabilities		31,437,361,883	28,758,378,519
Net assets value per share (NAV)		62.49	63.04

Company Secretary

Director

Place: Dhaka
Dated: 17 April 2023

Chief Financial Officer

Managing Director

Chairman

Premier Cement Mills PLC
Statement of profit or loss & other comprehensive Income (Third Quarter Un-audited)
For the period ended 31 March 2023

Notes	09 Months Comparative		03 Months Comparative		
	July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022	
	BDT		BDT		
Revenue	16	14,890,004,414	10,154,662,408	6,014,991,277	4,256,734,137
Cost of sales	17	(12,939,453,475)	(9,257,516,558)	(4,965,436,860)	(3,906,850,395)
Gross profit		1,950,550,939	897,145,850	1,049,554,417	349,883,742
		-86.90%	-91.17%		
Other income/(loss)	18	32,676,593	28,138,625	15,743,907	9,279,704
Administrative expenses	19	(95,854,400)	(74,740,912)	(43,308,129)	(32,555,405)
Selling & distribution expenses	20	(357,065,460)	(342,173,646)	(120,889,923)	(176,518,456)
Profit from operation		1,530,307,672	508,369,917	901,100,272	150,089,586
Finance costs	21	(439,790,057)	(406,422,665)	(141,423,061)	(100,541,391)
Share of profit from associate company		2,548,758	5,214,548	1,463,116	1,428,900
Exchange gain/loss		(658,531,211)		(254,892,893)	
Contribution to WPPF		(20,692,151)	(5,102,943)	(20,692,151)	(2,427,481)
Profit before income tax		413,843,011	102,058,857	485,555,283	48,549,614
Current tax expenses		(89,340,026)	(60,927,974)	(36,089,947)	(25,540,404)
Deferred tax income/(expenses)		(276,763,214)	(20,548,636)	(155,218,749)	(14,813,112)
Net profit/(loss) after tax		47,739,771	20,582,247	294,246,587	8,196,098
Other comprehensive Income					
Revaluation of property plant & equipment		-	-	-	-
Income tax on other comprehensive income		-	-	-	-
		-	-	-	-
Total comprehensive income for the year		47,739,771	20,582,247	294,246,587	8,196,098
Basic EPS (par value of Taka 10) based on weighted average no. of shares	23.00	0.45	0.20	2.79	0.08


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 17 April 2023

Premier Cement Mills PLC
Statement of Changes in Equity (Third Quarter Un-audited)
For the period ended 31 March 2023

Particulars	Amount in Taka				
	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2021	1,054,500,000	441,835,000	3,077,225,226	3,437,420,766	8,010,980,992
Net profit after tax for the year	-	-	-	20,582,247	20,582,247
Depreciation on revalued assets	-	-	(5,438,063)	5,438,063	-
Cash dividend paid	-	-	-	(210,900,000)	(210,900,000)
Revaluation reserve during the period	-	-	-	-	-
Deferred tax on revaluation surplus	-	-	-	-	-
Balance at 31 March 2022	1,054,500,000	441,835,000	3,071,787,163	3,252,541,076	7,820,663,239
Balance at 01 July 2022	1,054,500,000	441,835,000	3,070,208,370	2,081,184,929	6,647,728,299
Net profit for the year	-	-	-	47,739,771	47,739,771
Cash dividend paid	-	-	-	(105,450,000)	(105,450,000)
Revaluation of property plant and equipment	-	-	-	-	-
Deferred tax on revaluation surplus	-	-	-	-	-
Depreciation on revalued assets	-	-	(5,054,182)	5,054,182	-
Balance at 31 March 2023	1,054,500,000	441,835,000	3,065,154,188	2,028,528,882	6,590,018,070

Note:

Revaluation surplus amounting to Tk. 5,054,182.00 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: 17 April 2023

Premier Cement Mills PLC
Statement of Cash Flows (Third Quarter Un-audited)
For the period ended 31 March 2023

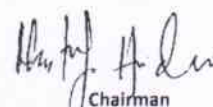
	July 2022 to March 2023	July 2021 to March 2022
(Un-audited)		
Amount in Taka		
Cash flows from operating activities		
Receipt from customers	14,869,967,085	10,139,743,409
Payment to employees	(394,970,063)	(336,918,557)
Payment to suppliers & others	(13,285,974,598)	(8,602,497,595)
Cash generated from operating activities	1,189,022,423	1,200,327,257
Other income	32,676,593	17,037,261
Advance income tax refund	121,002,896	
Interest paid	(439,790,057)	(406,422,665)
Unclaimed dividend paid	(2,119,624)	(1,536,750)
Dividend Paid	-	(104,315,532)
Tax paid	(302,517,108)	(221,948,519)
A. Net cash from operating activities	598,275,123	483,141,052
Cash flows from investing activities		
Purchase of property, plant & equipment	(140,093,046)	(293,464,752)
Capital work-in-progress (WIP)	(769,920,297)	(682,969,891)
Sale of property, plant & equipment	-	-
Receipt from subsidiary	2,304,778	28,514,698
Receipt/ (payment) to Associate	58,865,405	(59,204,782)
Investment in FDR	(557,197,600)	12,358,640
B. Net cash used in investing activities	(1,406,040,760)	(994,766,087)
Cash flows from financing activities		
Receipt/payment from long term borrowing	(616,132,207)	1,958,580,110
Receipt from 7% redeemable preference share	-	1,000,000,000
Receipt/payment from short term bank borrowing	1,582,108,904	(2,284,845,879)
From other finance	(10,682,340)	(406,573)
Proceed from lease finance	-	-
Repayment of Leasing Finance	(137,445,400)	(123,058,765)
C. Net cash from financing activities	817,848,958	550,268,893
Effect of exchange rates on cash and cash equivalents	458,789	379,847
Net Increase in cash and bank balances	10,083,321	38,643,858
Cash and bank balances at the beginning of the year	211,384,324	154,850,591
Cash and bank balances at the end of the year	221,467,645	193,494,449
Net Operating Cash Flow per Share (NOCFPS)	5.67	4.58


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 17 April 2023

Premier Cement Mills Limited
Notes to the Statement of Financial Position
For the period ended 31 March 2023

	31 March 2023	30 June 2022
	Amount in Taka	
	Un-audited	Audited
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
Opening balance	11,125,508,393	10,718,660,551
Add: Addition during the period:	11,670,689,624	416,116,509
Add: (Disposal) /Adjustment during the period/ revaluation	-	(9,268,667)
Closing balance	22,796,198,017	11,125,508,393
Depreciation		
Opening balance	2,142,286,671	1,856,137,960
Add: Charged during the period	612,560,446	289,755,282
Less: (Disposal)/Adjustment during the period	-	(3,606,571)
Closing balance	2,754,847,117	2,142,286,671
Written down value	20,041,350,900	8,983,221,722
2.00 Intangible Assets		
Cost		
Opening balance	2,683,913	1,186,013
Add: Addition during the period	-	1,497,900
Less: Disposal during the period	-	-
Closing balance	2,683,913	2,683,913
Amortization		
Opening balance	603,990	447,828
Add: Charged during the period	155,994	156,162
Less: Disposal during the period	-	-
Closing balance	759,984	603,990
Written Down Value	1,923,929	2,079,923
3.00 Lease Assets-Right of Use		
Cost		
Opening balance	36,296,693	36,296,693
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	36,296,693	36,296,693
Depreciation		
Opening balance	25,108,026	16,344,468
Add: Charged during the period	6,751,857	8,763,558
Less: Disposal during the period	-	-
Closing balance	31,859,883	25,108,026
Written Down Value	4,436,810	11,188,667
4.00 Financial Assets		
Opening balance	2,248,640	2,055,793
Add: Addition during the period	-	-
Office space	110,292	167,808
Accommodation building	20,309	25,039
Less: Disposal during the period	-	-
Closing balance	2,379,241	2,248,640

	31 March 2023	30 June 2022
	Amount in Taka	
	Un-audited	Audited
5.00 Capital work in process		
Godown- Mongla	-	-
Project New- VRM	559,410,117	11,338,586,004
Project New	-	-
	559,410,117	11,338,586,004
6.00 Investment With Associates & Subsidiary		
Associates		
National Cement Mills Limited		
Opening balance	112,508,363	123,105,736
Opening Profit/(Loss) share from associate company	2,548,758	(10,597,373)
Closing balance	115,057,121	112,508,363
Subsidiary		
Premier Power Generation Limited	48,000,000	48,000,000
	48,000,000	48,000,000
7.00 Inventories		
Raw materials	1,729,633,163	671,386,054
Packing materials	16,245,242	12,054,956
Finished goods & work in process	88,200,000	60,042,997
Finished goods & work in process -Bag plant	13,306,487	42,377,163
Raw materials stock - bag plant	331,084,696	274,512,218
Consumable goods	68,978,548	97,592,290
	2,247,448,137	1,157,965,678
8.00 Advance, Deposit & Pre- Payment:		
Advance:		
Advance against expenses	547,614,825	841,672,445
Advance against Land	42,586,785	42,093,437
Advance against salary	13,106,596	11,697,596
LC Advance	581,792,764	279,822,976
Advance Income Tax	2,579,063,502	2,309,109,561
VAT Current Account	596,325,574	232,837,248
Advance against motor cycle	11,250,763	13,988,603
Advance to sister concern	25,406,660	38,069,660
Advance for office space purchase	125,000,000	125,000,000
	4,522,147,469	3,894,291,526
Deposit:		
Transport Security Deposit	420,000	420,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender	280,432	522,132
Bank Guaranty Margin - Titas Gas	1,065,295	1,065,295
Bank Guaranty Margin - with Trust Bank Ltd	-	-
Bank Guarranty Margin for Fly Ash Duty	105,109	105,109
BOC Bangladesh LTD	20,000	20,000
BTCL	65,800	65,800
CDBL	500,000	500,000
DPDC	34,200,000	34,200,000
Munshigonj Polly Bidduth Samitee	34,488,397	34,488,397
Ranks Telecom Limited	6,900	6,900
Tender Deposit	1,016,518	1,016,518
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd	50,797,036	44,594,776
	123,476,019	117,515,459

	31 March 2023	30 June 2022
	Amount in Taka	
	Un-audited	Audited
Pre-payment:		
BSTI Licence Fee- Pre Paid	1,452,988	762,988
Pre-Paid Promotional Exp	150,781,771	150,781,771
Vat Prepaid	19,212,986	15,610,405
	171,447,745	167,155,164
	4,817,071,233	4,178,962,149
9.00 Investment in FDR		
Standard Chartered Bank	-	-
City Bank Limited	13,700,000	-
Bank Asia Ltd	8,443,600	-
Trust Bank Limited	535,054,000	-
Standard Bank Limited	2,962,086	2,962,086
Social Islami Bank Ltd	2,073,788	2,073,788
State Bank of India	2,949,608	2,949,608
	565,183,082	7,985,482
10.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	112,029,657	22,680,886
Subsidiary		
Premier Power Generation Limited	344,180,559	341,875,781
11.00 Cash & bank balance:		
Cash in hand	15,489,758	13,936,050
Cash at bank	205,977,887	197,448,274
	221,467,645	211,384,324
12.00 Long term loan		
Standard Bank Ltd.	131,300,000	228,445,494
Agrani Bank Limited	915,200,000	750,000,000
EKF SCB Fc loan VRM Lc 33 32 (ECA)	749,800,000	1,090,887,431
EKF SCB Fc loan VRM Lc 33 32 (Commercial)	-	104,121,132
IDLC Finance Ltd.	72,865,847	161,141,512
PBL- Term Loan	117,500,000	110,201,667
Lease finance -IPDC	14,603,942	32,289,539
Trust Bank Ltd.	1,098,700,000	1,245,385,862
Lease finance - ULC/UFC	-	31,484,138
	3,099,969,789	3,753,956,775
12.01 Allocation of long term loan		
Current portion of long term loan	994,858,789	1,086,053,928
Long term portion	2,105,111,000	2,667,902,847
	3,099,969,789	3,753,956,775
12.02 Redeemable Preference Share		
Mr. Mohammad Mustafa Haider	255,150,000	255,150,000
Mr. Mohammad Amirul Hoque	255,270,000	255,270,000
Midland Bank Ltd.	500,000,000	500,000,000
Simanto Bank Ltd	300,000,000	300,000,000
United Finance Ltd.	200,000,000	200,000,000
	1,510,420,000	1,510,420,000
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
	240,000,000	240,000,000

	31 March 2023	30 June 2022
	Amount in Taka	
	Un-audited	Audited
13.00 Trade & other payable :		
Marketing expenses	6,050,112	3,080,471
Packing materials supplier	156,871	52,931
Receipt against employee motor car	10,713,261	8,235,059
Liability for expenses	132,957,620	400,457,429
Payable for electroc bill	42,269,614	61,651,614
Payable for audit fee	195,000	270,000
Provision for P F	196,653	(770,832)
Dividend payable	106,166,867	199,058
TDS/VDS payable	(17,000,840)	13,051,271
Provision & others payable	165,627,442	119,381,362
	447,332,600	605,608,363
14.00 Short term bank loan		
The City Bank Ltd	1,774,100,502	1,111,779,986
Dutch Bangla Bank Ltd	389,804,225	642,612,619
Standard Bank Ltd	1,157,000,317	1,435,988,360
Community Bank Ltd.	9,100,478	2,782,018
Meghna Bank Ltd.	783,300,035	455,012,991
Standard Chartered Bank	1,191,400,668	1,190,677,742
Rupali Bank Ltd	2,327,900,875	104,407,646
NCC Bank Ltd	1,387,900,541	364,455,000
Trust Bank Ltd.	2,060,099,167	1,655,839,709
Social Islami Bank Ltd.	122,200,928	16,052,884
Jamuna Bank Ltd.	705,600,335	1,593,278,948
Pubali Bank Ltd	3,270,547,621	3,001,762,116
Bank Asia Ltd.	38,500,850	762,180,770
Unitited Commercial Bank Ltd.	1,076,400,795	814,873,063
Brac Bank Ltd	606,490,959	596,042,502
	16,900,348,296	13,747,746,354
15.00 Lease Liability		
Chan Tara Mention	12,244,194	12,571,579
Office Rent- The Institute of Chartered Accountants of Bangladesh	20,673,582	1,309,342
	32,917,776	13,880,921
15.01 Allocation of Lease Liability		
Long term portion	26,702,289	11,346,323
Current portion	6,215,487	2,534,598
	32,917,776	13,880,921

	July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022
	Amount in Taka		Amount in Taka	
16.00 Revenue				
Revenue from local sales	14,395,906,052	9,589,124,097	5,773,111,524	4,023,632,961
Revenue from export	223,458,000	246,305,500	83,491,200	124,354,000
	14,619,364,052	9,835,429,597	5,856,602,724	4,147,986,961
Other Revenue				
Revenue from empty bag sales	270,640,362	319,232,811	158,388,553	108,747,176
	14,890,004,414	10,154,662,408	6,014,991,277	4,256,734,137
17.00 Cost of sales				
Opening stock of finished goods & WIP	60,042,997	52,136,986	109,250,000	33,125,487
Add : Cost of production (Note 17.01)	12,967,610,478	9,275,238,320	4,944,386,860	3,943,583,656
Goods available for sale	13,027,653,475	9,327,375,306	5,053,636,860	3,976,709,143
Less : Closing stock of finished goods & WIP	88,200,000	69,858,748	88,200,000	69,858,748
	12,939,453,475	9,257,516,558	4,965,436,860	3,906,850,395
17.01 Cost of production				
Raw materials consumption	10,278,358,942	7,529,324,154	3,802,668,250	3,249,493,540
Packing materials consumption	690,513,146	415,581,633	288,375,844	195,452,941
Salary & wages	191,450,826	143,684,732	61,410,949	48,069,222
Cost of cement purchase from Mongla Cement Factory	-	33,156,228	-	-
Cost of cement purchase from Scan Cement Factory	-	-	-	-
Gratuity	1,825,487	1,678,548	310,000	599,918
Electric charges	882,176,791	658,798,175	410,148,786	269,407,743
Paper & periodicals	5,504	6,740	1,296	2,100
Travelling & conveyance	1,991,426	1,506,637	578,086	927,878
Telephone charges	1,910,724	1,080,392	1,286,435	187,436
Entertainment	527,665	745,601	32,807	354,625
Repairs & maintenance	81,381,963	70,170,736	28,183,283	28,670,326
Contribution to PF	3,903,816	3,422,086	1,819,893	1,103,864
Medical expenses	293,652	374,829	62,458	114,206
Canteen & Food Subsidy	11,340,703	8,142,233	3,663,989	2,705,629
Gift & Presentations	-	-	-	-
Postage & stamp	5,230	3,650	4,890	1,570
Gas charge	34,133,122	4,750,570	27,722,859	4,750,570
Stationery	4,310,153	3,353,264	1,601,983	1,244,268
Labour charges	12,298,708	19,491,486	6,414,555	6,197,894
Misc. expenses	272,700	2,139,934	105,500	132,600
Pay loader expenses	3,190,777	3,014,478	762,130	709,157
Legal & professional fee	85,000	40,650	-	-
Computer expenses	1,125,487	1,023,300	300,398	907,813
Cost of Bag plant outward	237,642,637	242,909,136	139,985,521	88,080,772
Lab expenses	495,290	729,835	112,150	73,705
Fuel Oil & lubricant	9,847,314	2,396,311	4,118,190	344,139
Internet Expenses	224,892	138,072	80,872	67,396
Donation & Subscription	190,000	305,700	35,000	147,000
Training expenses	76,555	75,487	-	29,698
Fire insurance	2,552,400	3,661,125	-	204,750
Depreciation	515,479,568	123,532,598	164,600,736	43,602,896
	12,967,610,478	9,275,238,320	4,944,386,860	3,943,583,656
18.00 Other Income / (loss)				
Bank interest income	627,047	314,875	569,735	180,996
Exchange gain / loss	-	(5,067,845)	-	202,323
Interest charged to NCML	-	11,101,364	-	3,982,930
Interest charged to Rupsha edible Oil	-	-	-	-
Misc income - H/O	185,418	98,471	82,714	98,471
Misc. income - Factory	180,000	-	100,000	-
Income/(loss) from carrying	31,548,758	21,548,758	14,961,160	4,759,210
Interest income from financial assets -Lease	135,370	143,002	30,298	55,774
Profit/Loss on sales of motor vehicle	-	-	-	-
Income from raw materials sales	-	-	-	-
	32,676,593	28,138,625	15,743,907	9,279,704

	July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022
	Amount in Taka		Amount in Taka	
19.00 Administrative expenses				
Audit fee	247,500	225,000	97,500	75,000
Electric charges	1,859,485	1,369,683	1,177,697	243,975
Canteen & Food Expenses	3,693,572	2,868,268	1,130,832	1,364,527
Gratuity	1,625,487	1,522,705	679,802	621,247
Paper & periodicals	11,602	7,981	1,784	4,621
Postage & stamp	27,673	101,447	9,073	28,290
Donation & subscription	2,515,487	55,142	603,374	22,684
Renewal, legal & professional fee	2,916,474	3,093,111	816,323	1,057,949
Repairs & maintenance	462,852	612,458	161,555	163,365
Salary & allowances	34,527,233	31,315,086	11,202,050	10,581,322
Directors' Remuneration	-	-	-	-
Stationery	1,193,801	873,184	440,782	633,109
Telephone Charges	553,131	649,711	294,243	156,691
Training Expenses	16,200	32,458	-	9,971
Travelling & conveyance	3,402,566	3,556,121	3,175,287	1,397,404
Contribution to PF	1,051,571	839,534	528,547	281,635
Water charges	151,474	280,368	26,065	168,684
Medical Expenses	9,467	19,222	-	16,750
Miscellaneous Expenses	3,957,098	2,377,600	1,036,900	678,800
Computer expenses	1,170,263	1,782,155	23,190	1,655,355
Internet expenses	365,728	394,965	103,076	65,287
Office maintenance	180,558	401,240	-	150,465
Fuel & lubricant	1,256,459	18,929	123,251	2,545
Board meeting expenses	-	117,000	-	9,000
Annual general meeting expenses	-	145,000	-	145,000
BSTI Licence fee	7,276,468	2,563,392	-	1,509,757
BIWTA expenses	6,787,558	-	5,868,640	-
Advertisement	134,757	497,850	20,895	290,000
Gift & presentation	-	1,000	-	1,000
Amortization	155,994	55,364	51,998	18,455
Depreciation	20,303,942	18,964,938	15,735,265	11,202,517
	95,854,400	74,740,912	43,308,129	32,555,405

20.00 Selling & distribution expenses:

Advertisement	28,345,550	7,843,618	5,022,570	5,678,751
CSR Activities	894,523	474,136	640,063	123,514
Car maintenance	513,454	109,719	183,165	103,917
Contribution to PF	2,650,926	2,211,349	1,218,287	802,968
Entertainment	412,444	716,137	304,480	676,605
Export expenses	1,368,078	929,367	274,748	251,157
Godown expenses	706,500	1,710,471	98,500	523,110
Gratuity	2,687,598	1,845,789	209,034	598,331
Legal & professional fee	186,120	426,390	-	291,180
Medical expenses	-	66,070	-	-
Postage & stamp	1,732,930	729,689	1,003,519	297,878
Promotional expenses	78,095,487	134,695,790	46,476,436	98,707,895
Salaries & allowances	137,043,881	101,244,399	48,710,638	37,520,035
Sample / test expenses	777,730	659,397	196,475	394,828
Stationery	1,865,426	748,924	713,319	371,472
Telephone charges	4,748,229	3,195,253	2,226,105	576,775
Travelling & conveyance	30,961,414	28,825,264	2,203,036	16,981,765
Tender expenses	-	53,896	-	53,896
Computer expenses	-	12,458	-	2,910
Labour charge	6,923,870	4,888,643	3,180,831	1,624,603
Miscellaneous expenses	204,611	234,587	34,500	79,708
Depreciation	56,946,689	50,552,300	8,194,217	10,857,158
	357,065,460	342,173,646	120,889,923	176,518,456

July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022
Amount in Taka		Amount in Taka	

21.00 Financial expenses

Bank charge	19,567,256	8,491,294	17,045,904	3,775,758
Bank loan interest	418,619,749	396,656,479	123,712,879	96,310,578
Interest on Leasing Finance	1,603,052	1,274,892	664,278	455,055
	439,790,057	406,422,665	141,423,061	100,541,391

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)	47,739,771	20,582,247	294,246,587	8,196,098
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)	0.45	0.20	2.79	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 :

Categories of key management compensation:

a) Short term employee benefits

Directors' remuneration

b) Post-employment benefit

c) Other long term benefit

d) Share-based payment

e) Housing

f) Medical & welfare

	-	-	-	-
	N	N	N	N
	N	N	N	N
	N	N	N	N
	N	N	N	N
	N	N	N	N

Premier Power Generation Limited
Statement of Financial Position
(Third Quarter Un-audited)
As at 31 March 2023

	Notes	31 March 2023	30 June 2022
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	143,985,731	139,493,923
Lease -Rights of use		1,011,640	1,348,855
Total non-current assets		144,997,371	140,842,778
Current account with holding company		344,180,559	341,875,782
Advances, deposits and pre-payments	2.00	13,022,931	13,022,931
Investment in FDR		5,980,327	5,903,397
Cash and Bank balances	3.00	363,272	363,350
Total current assets		363,547,089	361,165,460
Total assets		508,544,460	502,008,238
Equity			
Share Capital		50,000,000	50,000,000
Revaluation reserve		28,913,046	30,278,202
Retained earnings		419,742,659	417,213,393
Total equity		498,655,706	497,491,595
Non- Current Liability			
Lease liability- Long term portlon		1,407,502	1,024,814
Current Liabilities			
Trade and other payable	4.00	8,175,840	3,049,123
Worker profit participation Fund		-	-
Lease liability- Current portion		305,412	442,704
Total current liabilities		8,481,252	3,491,827
Total equity and liabilities		508,544,460	502,008,236
Net assets value per share (NAV)		997.31	994.98



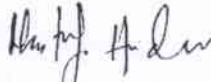
Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Place: Dhaka
Dated: 17 April 2023

Premier Power Generation Limited
Statement of Comprehensive Income (Third Quarter Un-audited)
For the period ended 31 March 2023

Notes	09 Months Comparative		03 Months Comparative	
	July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022
	BDT		BDT	
Revenue	29,654,513	77,733,000	25,892,550	29,479,800
Cost of sales	(23,706,705)	(53,696,743)	(10,385,884)	(20,629,596)
Gross profit	5,947,808	24,036,257	15,506,666	8,850,204
Other Income	101,667	-	-	-
Administrative expenses	(4,823,379)	(4,759,891)	(1,558,290)	(1,775,407)
Profit from operation	1,226,096	19,276,366	13,948,376	7,074,796
Finance costs	(61,985)	(125,120)	-	(2,481)
Contribution to WPPF	-	-	-	-
Profit before income tax	1,164,111	19,151,246	13,948,376	7,072,315
Current tax expenses	-	-	-	-
Net profit/(loss) after tax	1,164,111	19,151,246	13,948,376	7,072,315
Other comprehensive income	-	-	-	-
Revaluation of property plant & equipment	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
Total comprehensive income	1,164,111	19,151,246	13,948,376	7,072,315
Basic EPS (par value of Taka 100) based on weighted average no. of shares	2.33	38.30	27.90	14.14


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 17 April 2023

Premier Power Generation Limited
Statement of Changes in Equity (Thlrd Quarter Un-audited)
For the period ended 31 March 2023

Amount in Taka

Particulars	Share capital	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2021	50,000,000	32,215,254	390,365,147	472,580,401
Revaluation reserve during the period		-		-
Depreciation on revaluation reserve		(1,452,789)	1,452,789	-
Net profit after tax for the period	-	-	19,151,246	19,151,246
Balance at 31 March 2022	50,000,000	30,762,465	410,969,182	491,731,647
Balance at 01 July 2022	50,000,000	30,278,202	417,213,393	497,491,595
Revaluation of property plant & equipment	-	-	-	-
Depreciation on revaluation reserve		(1,365,156)	1,365,156	
Net profit for the period	-	-	1,164,111	1,164,111
Balance at 31 March 2023	50,000,000	28,913,046	419,742,659	498,655,706

Revaluation surplus amounting to Tk. 13,65,156.00 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: 17 April 2023

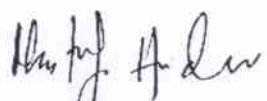
Premier Power Generation Limited
Statement of Cash Flows (Third Quarter Un-audited)
For the period ended 31 March 2023

	July 2022 to March 2023 BDT	July 2021 to March 2022 BDT
<u>Cash flows from operating activities</u>		
Receipt from customers	29,654,513	77,733,000
Payment to employees	(6,862,339)	(6,794,548)
Payment to suppliers & others	(22,730,267)	(70,812,643)
Cash generated from operating activities	61,907	125,809
Bank charges & interest paid	(61,985)	(125,120)
Tax paid	-	-
A. Net cash from operating activities	(78)	689
<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	(78)	689
Cash and bank balances at the beginning of the year	363,350	362,583
Cash and bank balances at the end of the year	363,272	363,272
Net Operating Cash Flow per Share (NOCFPS)	(0.00)	0.00


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 17 April 2023

	31 March 2023	30 June 2022
	BDT	BDT
1.00 Property, Plant & Equipment		
Cost		
Opening balance	199,088,588	195,464,588
Add: Addition during the period/ Revaluation	9,366,998	3,624,000
Less: Disposal during the period	-	-
Closing balance	208,455,586	199,088,588
Depreciation		
Opening balance	59,594,666	50,715,471
Add: Charged during the period	4,875,189	8,879,194
Closing balance	64,469,855	59,594,665
Written down Value	143,985,731	139,493,923
Lease Assets-Right of Use		
Cost		
Opening balance	2,248,091	2,248,091
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	2,248,091	2,248,091
Depreciation		
Opening balance	899,236	449,618
Add: Charged during the period	337,215	449,618
Less: Disposal during the period	-	-
Closing balance	1,236,451	899,236
Written Down Value	1,011,640	1,348,855
2.00 Advances, deposits & pre-payments:		
Deposits:		
Deposit to TGTDCI	10,109,900	10,109,900
Bank guarantee margin to TGTDCI	1,974,430	1,974,430
Pre-paid bank guarantee commission	320,606	320,606
MRH Dey & Co	120,938	120,938
Kaltimex energy Bangladesh (Pvt) Ltd.	4,800	4,800
Advance Income tax	491,230	491,230
VAT current account	1,027	1,027
	13,022,931	13,022,931
	13,022,931	13,022,931
3.00 Cash and bank balances:		
Cash in hand	-	-
Cash at bank (Note 3.01)	363,272	363,350
	363,272	363,350
3.01 Cash at bank :		
Dutch Bangla Bank Ltd Agr Br. # 16116	238,904	237,719
Social Islami Bank Ltd	-	2,448
Standard Bank Ltd. Ktg Br. # 8998	124,368	123,183
	363,272	363,350
4.00 Investment in FDR		
Social Islami Bank Ltd	5,980,327	5,903,397
	5,980,327	5,903,397
4.00 Trade & other payables		
Provision for audit Fee	75,000	92,000
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	8,106,005	2,846,634
TDS Payable	(115,654)	-
VDS payable	-	-
Snehasish Mahmud & Co	-	-
	8,175,840	3,049,123
5.00 Lease Liability		
Current portion	305,412	442,704
Long term portion	1,407,502	1,024,814
	1,712,914	1,467,518

July 2022 to March 2023	July 2021 to March 2022	Jan 2023 to March 2023	Jan 2022 to March 2022
Amount in Taka		Amount in Taka	

6.00 Cost of sales

Gas Bill	14,515,690	39,447,765	8,825,369	13,406,428
Salary & Wages	3,232,339	3,164,548	997,965	1,155,253
Conveyance & Travelling	34,326	106,698	25,276	4,240
Entertainment	59,121	35,093	16,548	25,481
Repairs & Maintenance	1,139,727	4,305,907	147,168	3,819,660
Printing & stationery	181,491	77,760	71,285	22,487
Telephone & internet bill	40,753	14,585	2,586	14,585
Depreciation	4,503,258	6,544,387	299,687	2,181,462
	23,706,705	53,696,743	10,385,884	20,629,596

7.00 Administrative expenses

Salary & Allowance	3,630,000	3,630,000	1,210,000	1,210,000
Travelling & Conveyance	585,487	443,658	199,525	186,206
Office Rent			-	-
Audit Fee	69,000	69,000	23,000	23,000
Legal & Professional fee	147,660	225,751	15,000	225,751
Printing & Stationery	19,301	12,509	7,589	4,125
Depreciation	371,931	378,973	103,176	126,325
	4,823,379	4,759,891	1,558,290	1,775,407

8.00 Finance costs

Bank charges & interest	61,985	125,120	-	124,625
	61,985	125,120	-	124,625