



ANNUAL REPORT

2022-2023



Premier Cement Mills PLC.



PREMIER CEMENT

The Fastest **GROWING**
Cement Brand in Bangladesh





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Premier Cement Mills PLC. is a fastest growing and technologically advance cement manufacturer in Bangladesh. It manufactures European & American Standard cement utilizing top-quality raw materials and technical expertise to guarantee the reliability and superiority of its products. The longevity and dependability of Premier Cement have earned the company a reputation for quality both domestically and abroad. As a highly efficient and environmentally conscious company, Premier Cement Mills PLC. has established itself as a leader in the domestic cement industry.

Hither we,

Incorporated as a private limited company in 2001, Premier Cement Mills PLC. Quickly rose to prominence, beginning commercial production just three years later with an initial production capacity of 0.6 million metric tons per annum. In 2010, the company converted to a public limited company with an authorized capital of BDT 5,000.00 million, and was subsequently listed on the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited in 2013. Today, the company is able to meet approximately 7.3% of the country's total demand for cement, thanks to its two decade-long history of successful operations and production.

Integration of Next-Generation Solutions

In order to augment its production capability, the company has efficiently installed and initiated operation of the Vertical Roller Mill (VRM) procured from FL Smidth, a globally renowned cement mill manufacturer based in Denmark, at West Mukterpur, Munshigonj/Syedpur, Narayangonj. Commencing from July 1, 2022, commercial production through the VRM has commenced, resulting in an increased by total capacity by 8,000 MT/Day to 19,040 MT/Day.

TUS

Award & Recognition

Throughout its history, Premier Cement Mills PLC. has been recognized with numerous awards and accolades including the SAFA Best Presented Annual Report Award, National Productivity and Quality Excellency Award, Best Customer Award by Munshiganj Palli Bidyut Samity, Highest Award from ICMA for Best Corporate Governance, ICAB Award for Best Presented Annual Report, ICSB Award for Corporate Governance Excellence, etc.

Contribution to National Economy

In FY-2022-23, Premier Cement contributed over BDT 552.45 million as taxes to the National Exchequer, which makes us one of the reputed taxpayers to the Government. The company will continue to support Government proposals that establish a sustainable level of tax contribution to the National exchequer while ensuring a sustainable growth for the industry.

Subsidiary and Associated Companies

The Company has one subsidiary company namely Premier Power Generation Limited and one associated company namely National Cement Mills Limited.

OUR PRODUCTS

Portland Cement (PC); CEM I, Strength Class 52.5N

Portland cement is the most common type of cement for general use around the world. It is a fine powder produced by grinding clinker (95%) and a limited amount of Gypsum (5%) which controls the setting time. It conforms to the Bangladesh Standard BDS EN 197-1:2003 CEM-I 52.5 N, European Standard EN 197 type CEM I, and American Standard ASTM C 150 Type-I mark.

Components of Portland Cement (PC) are as follows:

Clinker	: 95-100%
Gypsum	: 0-5%



Portland Pozzolana Cement:

Portland Pozzolana Cement, "Product of Future," is prepared by a fully-automated, dry manufacturing process using state of the art technology under strict quality assurance at all stages of manufacturing with the help of the "ROBOTIC (POLAB)" system. PPC is manufactured by inter-grinding well-burnt OPC Clinker with gypsum and pozzolanic materials like power-station fly ash or siliceous earths. It is conformed to Indian Standard (IS) 1489 (Part 1): 1991 on February 06, 2008 from the Bureau of Indian Standard (BIS).



OUR PRODUCTS



Portland Composite Cement (PCC); CEM II, Strength Class 42.5N

Portland composite cement is a hydraulic binder. It is produced by grinding of Clinker, Slag, PFA (Pulverized Fly Ash), Gypsum, and Limestone. It fully conforms with the Bangladeshi Standard BDS EN 197-1:2003 CEM II/AM or BM 42.5N. PCC is used in general construction purposes and also where precaution against moderate sulfate attack is important (most buildings, bridges in drainage structures) and where sulfate concentrations in ground waters are higher than normal but not unusually severe.

On the basis of clinker percentage two types of Portland Composite Cement (PCC) are available namely CEM II/A-M and CEM II/B-M.

CEM II/A-M:

Clinker	: 80-94%
Fly ash, Slag & Lime stone	: 6-20%
Gypsum	: 0-5

CEM II/B-M:

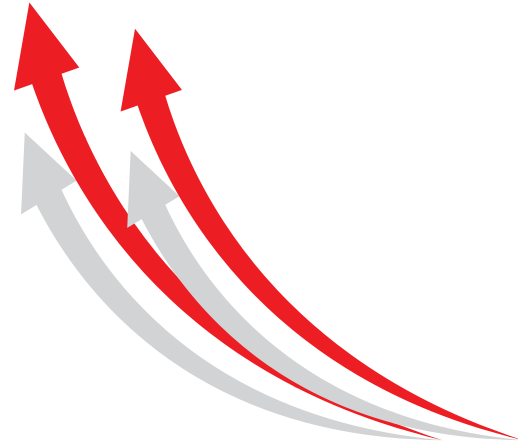
Clinker	: 65-79%
Fly ash, Slag & Lime stone	: 21-35%
Gypsum	: 0-5%



Our Achievements



National Productivity and Quality Excellence Award 2020



22nd ICAB National Award 2021



ICMAB Best Corporate Award-2021



Our Achievements



ICSB National Award-2021



ICMAB Best Corporate Award -2022

ICAB National Award 2015



Achievements at a Glance

Sl. No.	Award Given Institution	Award Name	Position
1.	ICMAB	ICMAB Best Corporate Award -2022	Bronze Award
2.	ICSB	ICSB National Award 2021	Silver Award
3.	ICAB	ICAB National Award 2021	Certificate of Merit
4.	ICMAB	ICMAB Best Corporate Award -2021	Gold Award
5.	NPO	National Productivity and Quality Excellence Award-2020	1st Prize
6.	ICMAB	ICMAB Best Corporate Award -2020	1st Prize
7.	ICSB	ICSB National Award 2019	Silver Award
8.	ICMAB	ICMAB Best Corporate Award -2019	1st Prize
9.	NPO	National Productivity and Quality Excellence Award-2016	1st Prize
10.	ICAB	ICAB National Award 2018	Certificate of Merit
11.	ICMAB	ICMAB Best Corporate Award -2018	3rd Prize
12.	ICSB	ICSB National Award 2018	Bronze Award
13.	SAFA	SAFA Best Presented Annual Report 2017	2nd Runnerup
14.	ICAB	ICAB National Award 2017	Joint 3rd Award
15.	ICSB	ICSB National Award 2017	Bronze Award
16.	ICMAB	ICMAB Best Corporate Award -2016	1st Prize
17.	REB, Munshiganj	Rural Electric Board, Munshiganj Best Shilpo Grahok 2015	-
18.	ICAB	16th ICAB National Award-Best Presented Annual Report 2015	Certificate of Merit
19.	ICSB	ICSB National Award 2014	Silver Award
20.	ICMAB	ICMAB Best Corporate Award -2014	Certificate of Merit
21.	ICSB	ICSB National Award 2013	Bronze Award
22.	REB, Munshiganj	Rural Electric Board, Munshiganj Best Shilpo Grahok 2013	-

Virtual AGM Attendance Procedure

In order to avoid large gathering at one place and to maintain Physical distancing the Bangladesh Securities and Exchange Commission issued an Order **(No. SEC/SRMRC/04-231/25 dated 08 July 2020)** regarding holding AGM/EGM of listed companies and ordered to use digital platform at different locations considering the geographical dispersal of its members/shareholders. To comply with the said order, the Board of Director of Premier Cement Mills PLC. decided to hold its 21st Annual General Meeting in virtual manner by using digital platform. The digital platform is expected to make sure shareholder's attendance and take part from any place around the world. The procedure of attendance at virtual AGM are as follows:

- Step-1: Please check whether you are the Shareholder of Premier Cement Mills PLC. as on **"Record Date" i.e., November 16, 2023.**
- Step-2: Please visit <https://premiercement21agm.digitalagmbd.net> from your laptop, tablet and smartphone.
- Step-3: Please put your **16-digit BOID** and number of shares as on record date i.e., **November 16, 2023** as a proof of your identity to log-in the system.
- Step-4: Please acknowledge regulatory directives and company communication mode to the public for attending the AGM in digital platform.



Sign In

Shareholder
Proxy
Board Member
Admin

BO ID/Folio *

Share Quantity *

প্রিমিয়ার সিমেন্ট মিল্স পিএলসি.



২১তম
বার্ষিক সাধারণ সভা

তারিখ: নবেম্বর ২১ ডিসেম্বর, ২০২৩ খ্রি.
সময়: সকাল ১১:০০ ঘটিকা

Letter of Transmittal

To
Honorable Shareholders of Premier Cement Mills PLC. (PCMPLC)
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies (RJSC)
Dhaka Stock Exchange (DSE)
Chittagong Stock Exchange (CSE)
National Board of Revenue (NBR)

Subject: Annual Report for the year ended June 30, 2023

Dear Sir(s)/Madam(s),

We are pleased to enclose a copy of the Annual Report of Premier Cement Mills PLC., along with the Audited Financial Statements for the year ended June 30, 2023. Financial Statements comprise both the standalone and Consolidated Statements of Financial Positions, Consolidated statements of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows along with notes to the Accounts of the Company for the period which ended on June 30, 2023.

It may be mentioned here that as per notification no. BSEC / CMRRCD / 2006 -158 / 208 / Admin/81, dated June 20, 2018 issued by Bangladesh Securities and Exchange Commission, we are sending the Notice of Annual General Meeting and Annual Report along with Annual Audited Consolidated Financial Statements to the valued Shareholders through e-mail addresses available in their Beneficial Owner (BO) accounts with the Central Depository System. Moreover, soft copy of the Annual Report will also be available in the company's website at <https://www.premiercement.com/page/investors-premier>.

Yours sincerely

Kazi Md. Shafiqur Rahman
Company Secretary

Media Highlight

The Daily Star



Md Amirul Haque, managing director of Premier Cement, talks with engineers at Premier Cement Mills in Munshiganj's Mukterpur recently as a part of an "Engineer's Factory Meet" programme. Shohel Mahmud Bhuiyan, assistant general meeting, Mohammad Mahbubur Rahman, head of factory quality control, and Syed Rifat-e-Momin, head of bag plant, were present.

PHOTO: PREMIER CEMENT

বাংলাদেশের
সর্বোচ্চ উৎপাদন ক্ষমতাসম্পন্ন
ভিআরএম ফ্যাক্টরী
(ঢাকা ও চট্টগ্রামে একসাথে)



premiercement.com

Hotline: 16662



The Daily Star Premier Cement provides 7 ventilators to Chattogram Maa O Shishu Hospital



নয়া দিগন্ত

ত্রিপুরার পর নৌপথে এবার আসামে
সিমেন্ট রফতানি করে ইতিহাসের অংশ
হচ্ছে প্রিমিয়ার সিমেন্ট



ত্রিপুরার পর নৌপথে এবার আসামে সিমেন্ট রফতানি করে ইতিহাসের অংশ হচ্ছে প্রিমিয়ার সিমেন্ট - ছবি সংগৃহীত

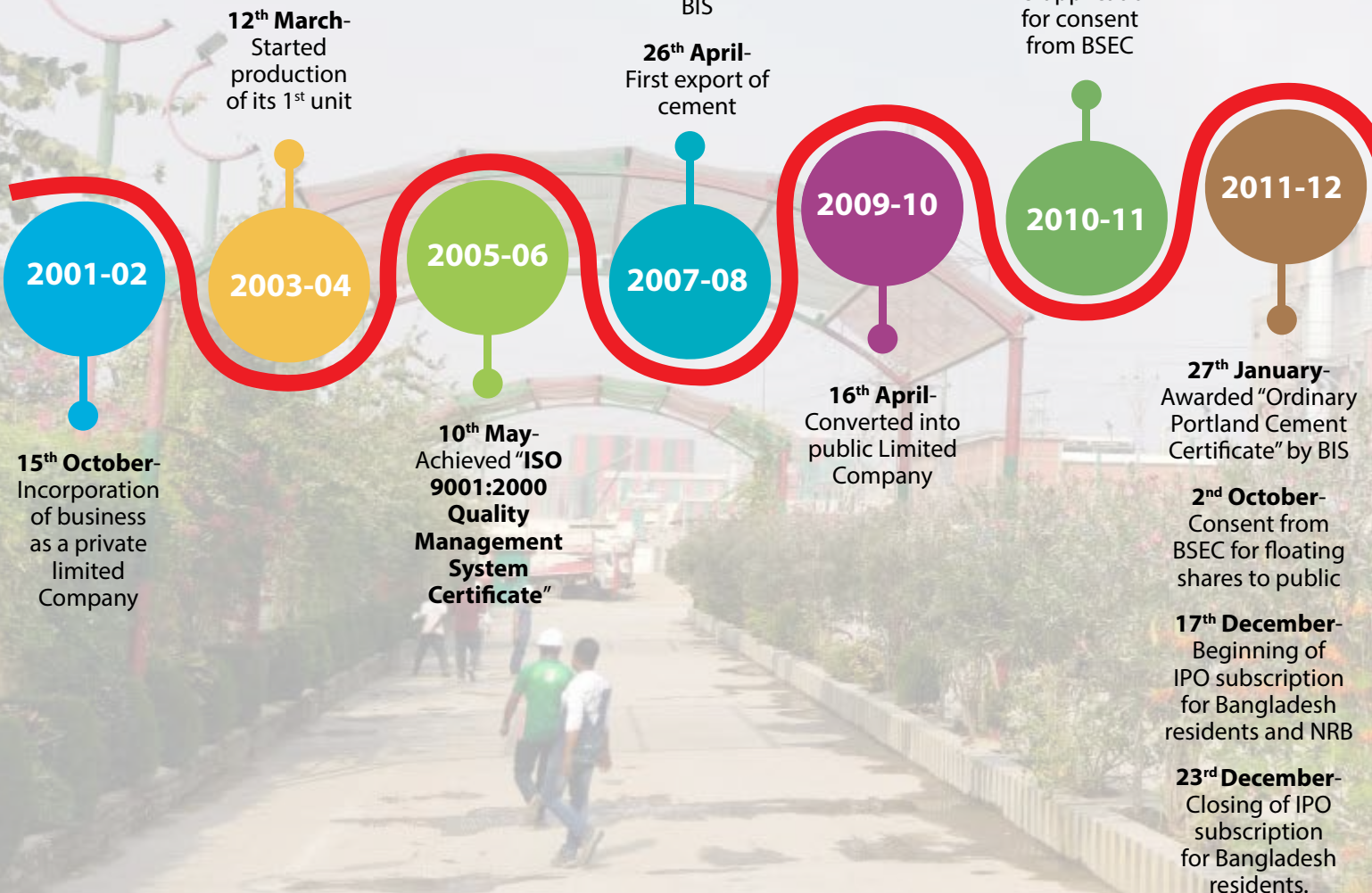
BANGLA NEWS ENGLISH

শ্রমজীবীদের পাশে দাঁড়ালো প্রিমিয়ার সিমেন্ট



22 Years of Glorious Journey

**A journey
from where we started
to where we are now**



1st January- Started production of 3rd and 4th units

1st January- Closing of IPO subscription for NRB

20th January- Lottery of IPO applications

3rd February- Listed under Chittagong Stock Exchange Limited

11th February- Listed under Dhaka Stock Exchange Limited

3rd March- Inaugural trading in Stock Exchanges

18th April- Import of BSW Bag Plant

11th April- signed an agreement with FL Smith for installation of VRM to increase production capacity to 5.16 Million ton per years

1st July VRM Trail Production

2nd May- Achieved "ISO 9001:2015 Quality Management System Certificate"

2022-July 1st Startup the Commercial Production of Vertical Roller Mills.



2012-13

2013-14

2016-17

2017-18

2020-21

2021-22

2022-23

3rd February- Installation of BSW Bag Plant

15th July- started commercial production of the Bag plant

15th April- Receipt of US\$ 3.5 million as foreign loan from Hong Kong and Shanghai Banking Corporation for the purpose of Bag plant machinery

24th July- Receipt of US\$ 4.5 million as foreign loan from Brac Bank Limited for the purpose of 3rd unit machinery

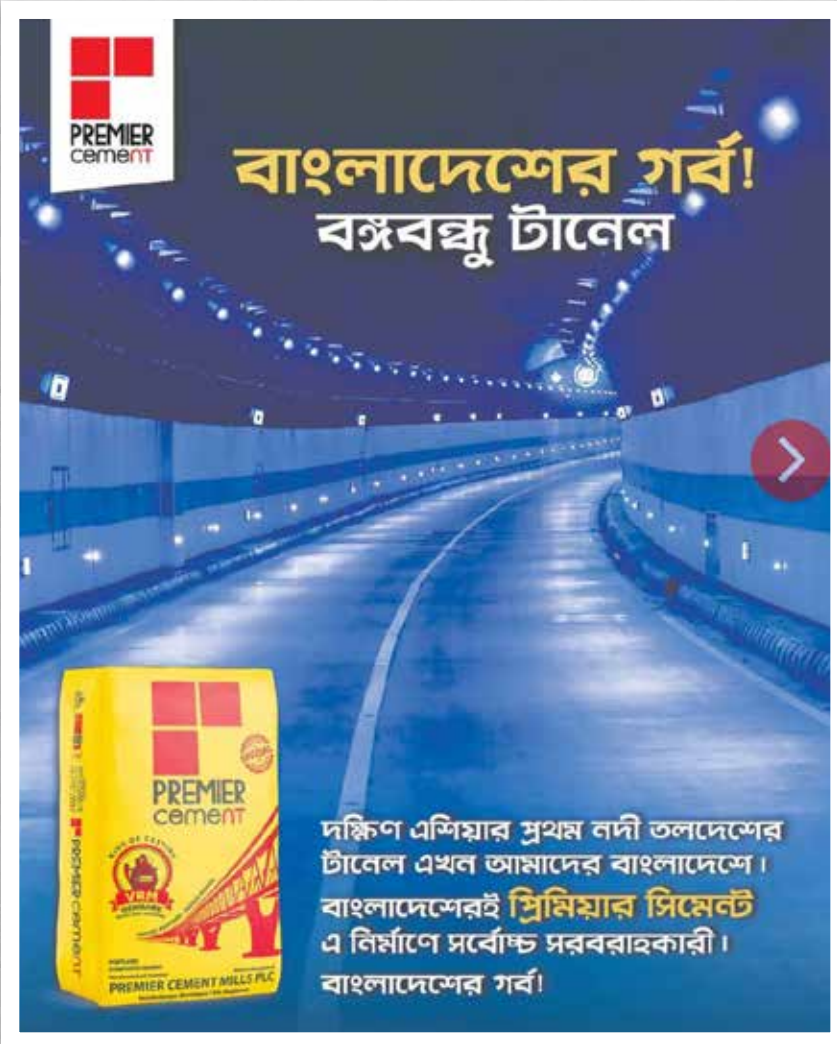
10th December- purchase of a 300MT capacity Motor vessel

3rd September- PCML became the maiden exporter to India's north-eastern state of Tripura through a new river route.

8th November- PCML open another new road Narayanganj, Bangladesh to Karimganj, India

28th July to adopt the change of registered name of the Company 'Premier Cement Mills PLC'.

Proud Partner of Major Construction Projects

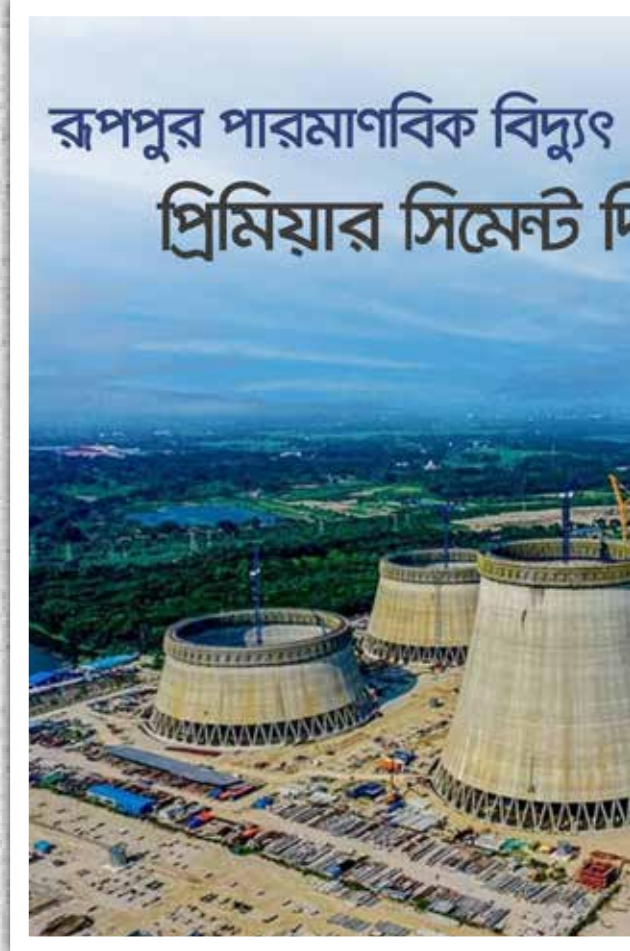


বাংলাদেশের গর্ব!
বঙ্গবন্ধু টানেল

দক্ষিণ এশিয়ার স্রুথন নদী তলদেশের টানেল এখন আমাদের বাংলাদেশে।
বাংলাদেশেরই **প্রিমিয়ার সিমেন্ট** এ নির্মাণে সর্বোচ্চ সরবরাহকারী।
বাংলাদেশের গর্ব!

PREMIER cement

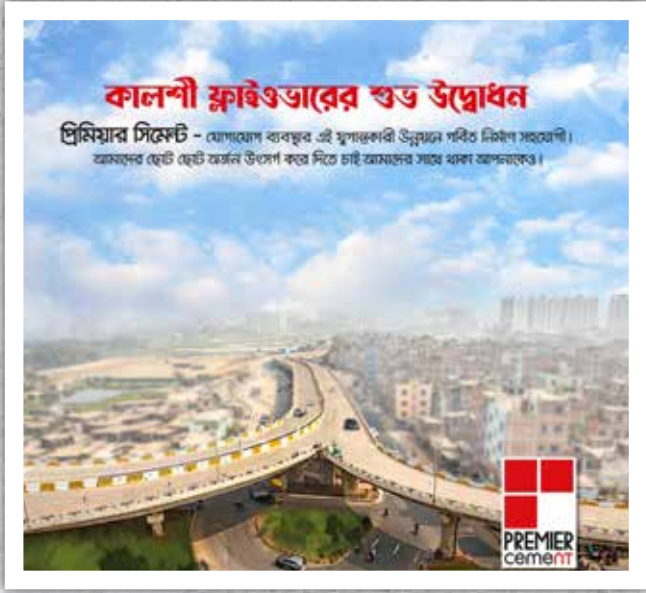
PREMIER cement



রূপপুর পারমাণবিক বিদ্যুৎ
প্রিমিয়ার সিমেন্ট



ঢাকা এলিভেটেড
গর্বিত অংশীদার



কালশী ফ্লাইওডারের শুভ উদ্বোধন

প্রিমিয়ার সিমেন্ট - যোগাযোগ ব্যবস্থার এই মূল্যবান উপকরণে গর্বিত নির্মাণ সহযোগী।
অসম্ভব ছোট ছোট অর্জন উপলব্ধ করে দিতে চাই আমাদের সাথে থাকা আপনাকেও।

PREMIER cement

কেন্দ্রের রিঅ্যাক্টর
দিয়ে নির্মিত



পদ্মা সেতু হয়ে ভাঙ্গা
রেলপথ হল চাঙ্গা



প্রকল্পপ্রেসওয়ার
মিয়ার সিমেন্ট



বিশ্বের দীর্ঘতম সমুদ্র সৈকত ভ্রমণ এখন রেলপথে।
চট্টগ্রাম-কক্সবাজার রেলপথ
গর্বিত নির্মাণ সহযোগী- প্রিমিয়ার সিমেন্ট



Notice of the 21st Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting (AGM) of the Shareholders of Premier Cement Mills PLC. will be held using digital platform (in accordance with BSEC Order, **SEC/SRMIC/94-231/25 dated 8 July 2020**) on **Thursday, the December 28, 2023 at 11:00 A.M.** to transact the following businesses:

Agendas

1. **Report and Accounts**
To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2023, the Directors' Report and Auditors' Reports thereon.
2. **Dividend Declaration**
To approve cash Dividend for the year ended June 30, 2023 as recommended by the Board of Directors.
3. **Re-election of Directors**
To elect Directors in accordance with the provisions of Articles of Association of the Company.
4. **Re-appointment of an Independent Director**
Re-appointment of an Independent Director of the company.
5. **Appointment of Statutory Auditor**
To appoint statutory Auditor for the year ended June 30, 2024 and to fix their remuneration.
6. **Appointment of Corporate Governance Compliance Auditor**
To appoint Corporate Governance Compliance Auditor for the year ended June 30, 2024 and to fix their remuneration.
7. **Any other Agenda with the permission of the chair.**

Place: Dhaka
Date: December 06, 2023

By order of the Board



Kazi Md. Shafiqur Rahman
Company Secretary

Notes:

1. Shareholders, whose names appear on the members/Depository Register on the **Record Date i.e. on November 16, 2023**, shall be eligible to attend the 21th AGM of the Company and to receive the Dividend.
2. The detailed login process and link of the online live portal to attend the meeting will be communicated to the shareholders in due course. Therefore, the shareholders are requested to update their Bank Account, Contact number, E-mail Address, E-TIN number etc. through their respective Depository Participant (DP) before record date.
3. A member eligible to attend and vote at the 21st Annual General Meeting (AGM) may appoint a proxy on his/her stead. The proxy form attached with the last page of Annual Report 2022-23, duly filed in, signed and stamped, must be send to the **corporate.affairs@premiercement.com** not later than **48 hours** before the time fixed for the meeting.
4. Shareholders are requested to send their queries and comments on the Directors' Report and the Audited Financial Statements for the year ended 30 June 2023 to **corporate.affairs@premiercement.com** at least **3 (three)** days before the day of Annual General Meeting.
5. The soft copy of the Annual Report for the year ended on June 30, 2023 will be sent to the shareholders' respective e-mail address. However, interested shareholders may collect hard copy of the Annual Report-2022-23 from the Company's corporate office by submitting a written request. The soft copy of Annual Report is available in the Company's website at **www.premiercement.com**
6. The concerned brokerage houses & merchant bankers are requested to provide us with a statement with the details (shareholders name, BO ID number, e-TIN number, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who hold shares of the Company as on the Record Date, along with the name of the contact person in this connection. The brokerage houses & merchant bankers are also requested to provide us with their Bank Account Name, Number, Routing number etc. on or before January 10, 2024.
7. The concerned trustee board of approved Mutual fund or pension fund or gratuity fund or recognize provided fund or workers participation fund are requested to provide us updated tax rebate certificate on or before January 10, 2024.

Special Notes:

No special benefit, refreshment or gift in cash shall be given to the shareholders for attending the 21st Annual General Meeting as per Bangladesh Securities and Exchange Commission's circular no. **SEC/CMRRD/2009-193/154 dated October 24, 2013**.

২১তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা জানানো যাচ্ছে যে, প্রিমিয়ার সিমেন্ট মিল্‌স পিএলসি এর ২১তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকল্পে আগামী ২৮শে ডিসেম্বর ২০২৩ইং তারিখে রোজ বৃহস্পতিবার সকাল ১১.০০ ঘটিকায় ডিজিটাল প্ল্যাটফর্ম এ (বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশঃ এসইসি/এসআরএমআরসি /০৪-২৩১/২৫ তারিখ ০৮ই জুলাই ২০২০) অনুসারে অনুষ্ঠিত হবে।

আলোচ্য বিষয়সূচি:

১. প্রতিবেদন এবং হিসাব
৩০শে জুন ২০২৩ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত লাভ লোকসান হিসাব ও স্থিতিপত্র এবং সেই সঙ্গে পরিচালকমন্ডলীর ও নিরীক্ষকের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।
২. লভ্যাংশ
৩০শে জুন ২০২৩ইং তারিখে সমাপ্ত বছরের জন্য কোম্পানীর পরিচালনা পর্ষদ কর্তৃক সুপারিশকৃত লভ্যাংশ অনুমোদন।
৩. পরিচালকের পুনর্নির্বাচন
কোম্পানীর সজ্ঞাবিধি অনুযায়ী পরিচালক নির্বাচন।
৪. স্বতন্ত্র পরিচালকের পুণঃ নিয়োগ প্রসঙ্গে
কোম্পানীর স্বতন্ত্র পরিচালকের পুণঃ নিয়োগ প্রসঙ্গে।
৫. বিধিবদ্ধ নিরীক্ষক নিয়োগ
৩০শে জুন ২০২৪ইং তারিখে সমাপ্ত বছরের জন্য বিধিবদ্ধ নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
৬. কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ
৩০শে জুন ২০২৪ইং তারিখে সমাপ্ত বছরের জন্য কর্পোরেট গভর্নেন্স নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
৭. চেয়ারম্যান এর অনুমতি ক্রমে অন্য কোন এজেন্ডা (যদি থাকে)।

বোর্ডের আদেশক্রমে

স্থান : ঢাকা
তারিখ : ৬ই ডিসেম্বর ২০২৩ইং



কাজী মোহাম্মদ সফিকুর রহমান
কোম্পানী সচিব

নোট:

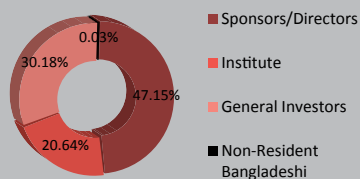
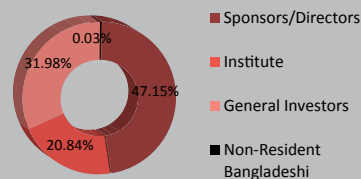
১. যে সকল শেয়ারহোল্ডারদের নাম রেকর্ড ডেটে অর্থাৎ ১৬ই নভেম্বর ২০২৩ইং তারিখে সদস্য/ ডিপোজিটরি রেজিস্টারে লিপিবদ্ধ রয়েছে শুধুমাত্র তারা ২১তম বার্ষিক সাধারণ সভায় অংশগ্রহণ ও লভ্যাংশ গ্রহণের জন্য উপযুক্ত বলে বিবেচিত হবে।
২. সভায় অংশগ্রহণের জন্য শেয়ারহোল্ডারদের সামগ্রিক কার্যপ্রণালী ও অনলাইন লাইভ পোর্টালের লিংক যথাসময়ে জানানো হবে। সুতরাং, শেয়ারহোল্ডারদের রেকর্ড তারিখের আগে তাদের নিজ নিজ ডিপোজিটরি পার্টিসিপেন্ট (ডিপি) এর মাধ্যমে তাদের ই-মেইল ঠিকানা, ব্যাংক অ্যাকাউন্ট, যোগাযোগ নম্বর, ই-টিআইএন নম্বর ইত্যাদি আপডেট করার জন্য অনুরোধ করা যাচ্ছে।
৩. যে সকল সদস্যদের ২১তম বার্ষিক সাধারণ সভায় (এজিএম) অংশগ্রহণ এবং ভোট প্রদানের অধিকার রয়েছে তারা ইচ্ছা করলে তাদের পরিবর্তে অন্য কোন ব্যক্তি (প্রক্সি) কে অংশগ্রহণের অনুমতি দিতে পারেন। ২০২২-২৩ বর্ষের বার্ষিক প্রতিবেদনের শেষের পাতায় সংযুক্ত প্রক্সিফর্ম যথাযথভাবে পূরণ করে স্বাক্ষর ও স্ট্যাম্পসহ সভা অনুষ্ঠিত হওয়ার নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে অবশ্যই corporate.affairs@premiercement.com (ই-মেইল) ঠিকানায় পাঠানোর জন্য অনুরোধ করা হলো।
৪. শেয়ারহোল্ডারগণ পরিচালকমন্ডলীর রিপোর্ট এবং ৩০শে জুন ২০২৩ইং তারিখে সমাপ্ত নিরীক্ষিত আর্থিক প্রতিবেদনের উপর প্রশ্ন এবং মন্তব্য বার্ষিক সাধারণ সভার কমপক্ষে ৩ (তিন) দিন পূর্বে কোম্পানীর corporate.affairs@premiercement.com (ই-মেইল) ঠিকানায় পাঠানোর জন্য অনুরোধ করা হলো।
৫. ৩০শে জুন ২০২৩ইং তারিখে সমাপ্ত বছরের বার্ষিক প্রতিবেদন এর সফট কপি শেয়ারহোল্ডারগণের নিজ নিজ ই-মেইলে পাঠানো হবে। অন্যথায়, লিখিত আবেদনের মাধ্যমে কর্পোরেট অফিস থেকে বার্ষিক প্রতিবেদন ২০২২-২৩ইং এর কপি সংগ্রহ করতে পারবেন। এ ছাড়াও বার্ষিক প্রতিবেদন এর সফট কপি কোম্পানীর ওয়েবসাইট (www.premiercement.com) এ পাওয়া যাবে।
৬. সংশ্লিষ্ট ব্রোকার হাউজ এবং মার্চেন্ট ব্যাংকের মার্জিন লোন হোল্ডার যাদের রেকর্ড ডেটে প্রিমিয়ার সিমেন্টের শেয়ার রয়েছে তাদের পূর্ণ বিবরণীসহ (শেয়ারহোল্ডারদের নাম, বিও আইডি নাম্বার, ই-টিন নাম্বার, মোট প্রাপ্য লভ্যাংশ, প্রযোজ্য কর হার এবং নীট প্রাপ্য লভ্যাংশ) উক্ত বিষয়ের সাথে সম্পর্কিত ব্যক্তির নাম ও মোবাইল নাম্বার আমাদেরকে সরবরাহের জন্য অনুরোধ করা হল। আমরা ব্রোকার হাউজ এবং মার্চেন্ট ব্যাংকের কাছে আরো অনুরোধ করি যে তারা যেন ১০ই জানুয়ারী ২০২৪ইং তারিখে অথবা তার পূর্বে তাদের ব্যাংক একাউন্ট নাম, নাম্বার এবং রাউটিং নাম্বার আমাদেরকে প্রদান করে।
৭. মিউচুয়াল ফান্ড অথবা পেনশন ফান্ড অথবা গ্রাচুইটি ফান্ড অথবা প্রভিডেন্ট ফান্ড অথবা শ্রমিকের মুনাফায় অংশগ্রহণ ফান্ড সংশ্লিষ্ট ট্রাস্টি বোর্ডকে ১০ই জানুয়ারী ২০২৪ইং তারিখ অথবা তার পূর্বে হালনাগাদ কর রেয়াত সনদ সরবরাহের জন্য অনুরোধ করা হল।

বিশেষ নোট:

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন সার্কুলার নং এসইসি/সিএমআরআরডি/২০০৯-১৯৩/১৫৪ তারিখ ২৪শে অক্টোবর ২০১৩ইং অনুযায়ী আসন্ন ২১তম বার্ষিক সাধারণসভায় অংশগ্রহণের জন্য শেয়ারহোল্ডারদের কোন প্রকারের বিশেষ সুবিধা, খাবার বা নগদ উপহার দেওয়া হবে না।

Shareholding Position

Type of Shareholders	30 June 2023		30 June 2022	
	Percentage	Number of the share	Percentage	Number of the share
Sponsors/Directors	47.15%	49,724,650	47.15%	49,724,650
Institute	22.64%	23,875,894	20.84%	21,974,165
General Investors	30.18%	31,818,190	31.98%	33,721,229
Non-Resident Bangladeshi	0.03%	31,266	0.03%	29,956
Total	100%	105,450,000	100%	105,450,000

Shareholders Structure
(30 June 2023)Shareholders Structure
(30 June 2022)

Stock Performance-Market Price Information

(Source: www.dsebd.org)

Quarter	2022-2023		2021-2022	
	High price	Low price	High price	Low price
1 st Quarter	49.80	44.00	75.70	73.00
2 nd Quarter	49.50	44.50	63.50	61.50
3 rd Quarter	44.50	44.50	56.80	55.30
4 th Quarter	56.70	44.50	48.10	46.70

(Source: www.dsebd.org)



Ethos & Values



VISION

To work towards the development of the society through sustainable growth and excellence in performance.

MISSION

To become a market leader in the cement industry by satisfying the customers through production excellence, competitive pricing and by adding value for the stakeholders.

VALUES (THAT WE CARE FOR)

- **Integrity:** We take pride in being a highly ethical company that respects relationships and the dignity of the individual. We obey the laws, manufacture environmentally safe products, protect the environment and practice equal employment and adopt fair labor practices. We are dedicated to the protection and preservation of our environment, animals and community.
- **Customer Satisfaction:** We recognize that without our customers we do not exist as a business. Consequently, we are committed to develop and maintain exceptional customer relations built on mutual trust, respect and loyalty and to constantly and consistently meet our customers' expectations.
- **Understand:** We seek to understand the needs of stakeholders & the Company to make the best (balanced) decisions.
- **Simplify:** We work towards making things convenient for the people and to increase the effectiveness of our products.
- **Solve:** We find ways to resolve issues that prevent us from delivering values to those we serve.
- **Connect:** We communicate to manage people's expectations in the most effective manner.
- **Quality:** We manufacture high quality products by maintaining European & American Standards and we use the best raw materials and provide technical excellence for our customers.
- **Commitment:** We are committed to achieving success for our customers, for our teams and ourselves through compliance of regulatory guidelines.
- **Social Responsibility:** We promote CSR activities to address social issues as well as to create value to the society



Moment of the year



CORPORATE OBJECTIVES (THAT WE STRIVE FOR)

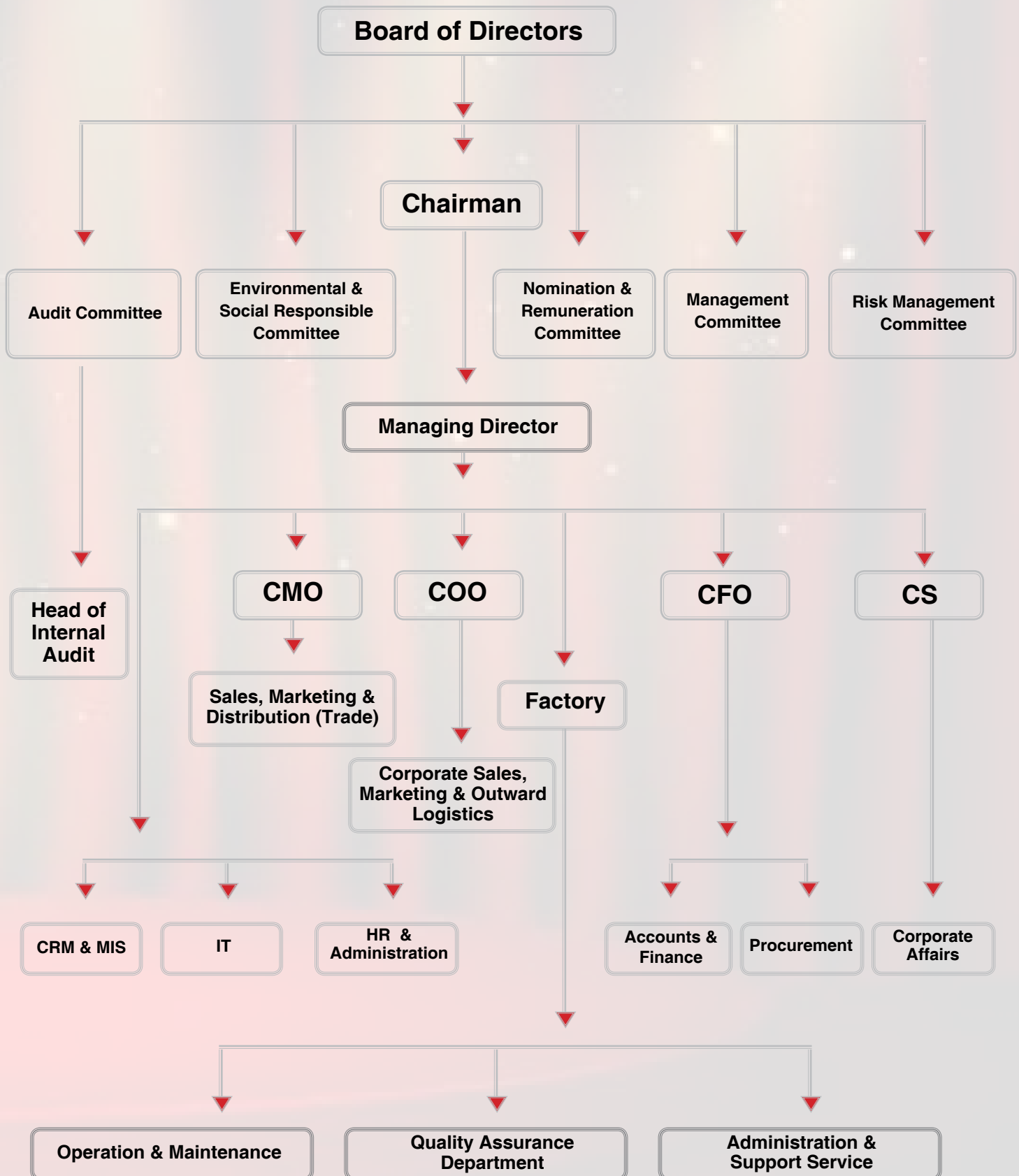
- To promote comprehensively on current areas of success.
- To build a strong brand image.
- To give more emphasis on customers satisfaction.
- To give more emphasis on employees' satisfaction.
- To earn reasonable profits.
- To capture the target market share.
- To serve consistently the changing needs of customers for their convenience.
- To be the leading cement manufacturer in Bangladesh

Corporate Philosophy

- **For Customers:** The main objective of Premier Cement Mills PLC is to provide best quality products and services in every aspect of its business and to maintain good customer-supplier relationship.
- **For Shareholders:** By forging ahead and consolidating its position as a stable and progressive Manufacturing Company.
- **For Employees:** Customers' do not come first, but employees do. If we take care of our employees, they will eventually take care of our customers'.



ORGANIZATION & MANAGEMENT STRUCTURE



Corporate Information

Premier Cement Mills PLC

Authorized Capital	5,000.00 Mio
Paid up Capital	1,054.50 Mio
1. Exchange Name	Dhaka Stock Exchange Limited
Trading Code	PREMIERCEM
Scrip Code	21645
Listing Year	2013
2. Exchange Name	Chittagong Stock Exchange Limited
Trading Code	PREMIERCEM
Scrip Code	15011
Listing Year	2013

Board of Directors

Mr. Mohammad Mustafa Haider	Chairman
Mr. Mohammed Amirul Haque	Managing Director
Mr. Mohammed Jahangir Alam	Director
Mr. Md. Alamgir Kabir	Director
Mr. Mohammed Ershadul Hoque	Director
Mr. Fakhrul Islam	Independent Director
Mr. A.K.M. Delwer Hussain, FCMA	Independent Director

Audit Committee:

Mr. A.K.M. Delwer Hussain, FCMA	Chairman
Mr. Fakhrul Islam	Member
Mr. Mohammed Ershadul Hoque	Member

Management Committee:

Mr. Mohammed Amirul Haque	Chairman
Mr. Tarique kamal	Member
Mr. Md. Selim Reza FCA, CMA	Member
Mr. Shaibal Saha	Member
Commander Mr. S M Rezaul Karim, PSC, SNCC (Rtd.)	Member
Mr. Saradhindu Bikash Barua	Member
Mr. Mohammed Mahbubur Rahman	Member
Mr. Syed Rifat-E-Momin	Member
Mr. Imam Tanvin Alam	Member
Mr. Oliul Pervez	Member
Mr. Md. Mehedi Hassan	Member
Mr. Muhammad Zubair Karim	Member
Kazi Md. Shafiqur Rahman	Secretary

Nomination & Remuneration Committee:

Mr. Fakhrul Islam	Chairman
Mr. Mohammad Mustafa Haider	Member
Mr. Mohammed Ershadul Hoque	Member
Mr. Md. Selim Reza FCA, CMA	Advisor
Kazi Md. Shafiqur Rahman	Secretary

Risk Management Committee:

Mr. Mohammed Amirul Haque	Chairman
Mr. Mohammad Mustafa Haider	Member
Mr. Mohammed Jahangir Alam	Member
Mr. Md. Alamgir Kabir	Member
Mr. Mohammed Ershadul Hoque	Member
Mr. Md. Selim Reza FCA, CMA	Member
Kazi Md. Shafiqur Rahman	Secretary

Environmental and Social Responsible Committee:

Mr. Fakhruul Islam	Chairman
Mr. Mohammad Mustafa Haider	Member
Mr. Mohammed Amirul Haque	Member
Mr. Mohammed Jahangir Alam	Member
Mr. Md. Alamgir Kabir	Member
Mr. Mohammed Ershadul Hoque	Member
Mr. A.K.M. Delwer Hussain, FCMA	Member
Mr. Md. Selim Reza, FCA, CMA	Member
Kazi Md. Shafiqur Rahman	Secretary

Chief Operating Officer:

Mr. Tarique kamal

Chief Financial Officer:

Md. Selim Reza FCA, CMA

Chief Marketing Officer:

Mr. Shaibal Saha

Company Secretary:

Kazi Md. Shafiqur Rahman

Head of Audit Compliance and Business Finance Controller:

Md. Aminul Islam

Statutory Auditors:

MABS & J Partners, Chartered Accountants

Governance Compliance Auditor:

Shafiqul Alam & Co. Chartered Accountants

Bankers:

AB Bank Limited	Modhumoti Bank
Al-Arafah Islami Bank Limited	National Bank Limited
Bank Asia Limited	NCC Bank Limited
Brac Bank Limited	One Bank Limited
City Bank Limited	Trust Bank Limited
Community Bank	United Commercial Bank Limited
Dutch Bangla Bank Limited	Uttara Bank Limite
Eastern Bank Limited	Sonali Bank Limited
HSBC Limited	State Bank of India
IFIC Bank Limited	Standard Chartered Bank Limited
ICB Islamic Bank	Standard Bank Limited
Islami Bank Bangladesh Limited	Southeast Bank Limited
Jamuna Bank Limited	Social Islami Bank Limited
Janata Bank Limited	Shahjalal Islami Bank Limited
Mercantile Bank Limited	Pubali Bank Limited
Midland Bank Limited	Prime Bank Limited
Mutual Trust Bank Limited	Premier Bank Limited
Meghna Bank Ltd	Rupali Bank

Corporate Office

Tk Bhaban (12th Floor) 13 Kawran Bazar,
Dhaka - 1215
Tel: +880 2 55012191~8
Fax: +880 2 55012088~9

Registered Office

Seacom Center (5th floor), 10 Shekh Mujib
Road, Agrabad Commercial Area,
Chattogram - 4100
Tel : +880 2 333328204~5
Fax : +880 02333310612~3

Plant

West Mukterpur Munshiganj-1500

Web info

info@premiercement.com
www.premiercement.com



Mohammad Mustafa Haider
Chairman

“ We are committed towards maintaining good governance practices as well as complying with the guidelines, instructions and policies of all regulatory authorities with the highest level of Transparency, Accountability and Governance ”

Message from the Chairman

In the name of Allah, the most Beneficent, and the most Merciful. Peace is upon our Prophet Mohammed (SM), His companions and relatives.

Dear Distinguished Shareholders, Colleagues, Employees and stakeholders of Company.

AssalamuAlaikum Wa-Rahmatullah,

It is my privilege to extend a warm welcome to all of you on behalf of the Board of Directors to the 21st Annual General Meeting (AGM) of Premier Cement Mills PLC. This year's AGM is being conducted using a digital platform, as directed by the Bangladesh Securities and Exchange Commission (BSEC).

Overview

I would like to express my gratitude to all of our stakeholders, including staff members and customers, for their unwavering support in shaping the performance of our company. Each year, we witness the emergence of new technologies and innovative ideas that enhance the safety and quality of our products. At Premier Cement, we strive to explore new ways, make every effort, and take the necessary initiatives to incorporate these advancements into our business processes and deliver the best products to our customer in the shortest possible time. This is what sets Premier Cement Mills PLC apart as a distinguished entity in the Cement industry. Although global growth is sharply slowing this year, the challenges we are

facing are common to all emerging economies. Therefore, despite the expected rivalry in the economy, we anticipate that the outlook for our company will remain stable.

Financial Scenario

After recovering the novel coronavirus outbreak from 2019 to 2021 we turned into new challenging time to face currency volatility which is emergingly impacted to our financial scenario, we are facing a lot of hurdle to operate the international banking due to highly volatile of the currency transaction of BDT to USD. we were experienced national inflation, rising raw material costs in the global market, increased power costs, and ever-increasing input costs. This made it tough for the company to perform as expected, as there was tough competition on prices in the global and national markets. The business environment has become even more challenging, which impedes the way of expected profit making.

In the fiscal year 2022-23, the Company's operating profit recorded to 1,169.34 million, which was an increase of BDT 541.33 million, marking an 86.20% rise compared to the corresponding period in FY-2021-22. However, the company faced an exchange loss of BDT 1045.05 million, showing a 3.25% decrease from the previous financial year due to that Profit before tax standing at BDT (555.60) million in FY-2022-23 compared to BDT (1,033.05) million in FY-2021-22. The Earnings Per Share (EPS) were recorded at BDT (7.99). Despite these challenges, the Board of Directors proposed a 10% dividend for the year ended 2022-23 at today's Annual General Meeting for the approval of the honorable shareholders. This positive move demonstrates the Company's confidence in its future growth potential and its commitment to providing value to its esteemed shareholders.

It is indeed my great pleasure to let you to know that despite the presence of rigorous competition in the market, Premier Cement achieved most of its desired objectives in last year. In the beginning of the year under review our business produced positive development, from the first quarter (Q-1) to third quarter (Q-3) our financial performances were in a standard condition but during the Q4 net loss due to increase of USD exchange rate, resulting in EPS stand for BDT (7.99) in the FY 2022-23 Where we recorded BDT (10.70) at FY 2021-22. The Company recorded quarterly revenue was BDT. 3,736.86 million BDT 5,138.15. million and BDT 6,014.99 million respectively for Q-1, Q-2 and Q-3. The quarterly EPS were BDT (2.53), BDT 0.07 and BDT 2.92 respectively.

Transparency, Accountability and Governance

We are committed in observing the highest standards of integrity and compliance in all aspects of our work. The corporate governance system is designed to ensure transparency and accountability at all levels of the Company. We firmly believe that strong corporate governance ensures investors' confidence, whose support can help to ensure further growth. Implementation of the principles of good corporate governance into working environment ensures corporate success and economic growth. They are the basis on which a company can grow further.

We are committed towards maintaining good governance practices as well as complying with the guidelines, instructions and policies of all regulatory authorities including BSEC, DSE, CSE & FRC.

Coming Year

The year 2022-23 was one of substantial change and we look to the future with renewed optimism and confidence. Our new purpose of building A Better Tomorrow has energized the Company and I look forward to working with the Board members for value sustainment.

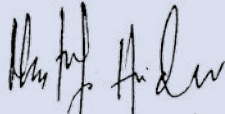
Premier Cement Mills PLC. has many attractive qualities, including its people, brands and governance. These are the foundations of a successful business entity and I truly believe that over time, we can leverage these assets to drive stronger performance. I am excited about the coming years and am convinced that with a clearer focus and better execution, we will deliver a new era of success.

Conclusion

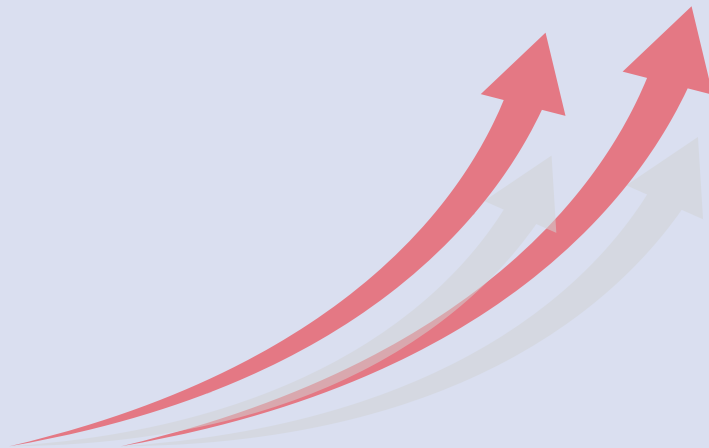
On behalf of the Boards, I would like to express my sincere appreciation and heartiest gratitude to our management as well as the employee functions. Without your cooperation, the achievement in this year 2022-23 would not have been possible.

I would also like to thank the government bodies, Bangladesh Security & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and others statutory bodies for their support for the various activities of the Company. Again, I am also very much thankful to all our valued shareholders, associates, valued customers and our bankers for their kind cooperation and support.

Thank you once again for being with Premier Cement Mills PLC.



Mohammad Mustafa Haider
Chairman of the Board





Mohammed Amirul Haque
Managing Director

“The Success of this organization is due to hard work of the employees and the love of the people of this country. So, we will engage ourselves as part of the social responsibility for welfare of the people”

Managing Director's Statement

Honorable shareholders, respected member of the Board of Directors and my dear colleague of Premier Cement Mills PLC.

Dear Shareholders and fellow Stakeholders,

Assalamu alaikum wa rahmatullah

At first, I would like to thank Allah Subhanahu Wa Ta'ala "SWT" for giving me the opportunity to meet you again and also my heartfelt thanks to my colleagues, shareholders, consumers and different sections of the society for their concern as well as support to the company.

Dear Shareholders,

Our relentless pursuit of continuous improvement has been a driving force behind our business, enabling us to generate funds that support our growth, deliver higher returns for our shareholder, and make meaningful contributions to society at large. Nevertheless, as we forge ahead, we recognize the emergence of new challenges in 2023 and beyond. We remain resolute in our ability to surmount these obstacles by virtue of our steadfast commitment, strategic investments, and regulatory support through the implementation of prudent guidelines.

The past two years have been marked by unprecedented global disruptions, including post-pandemic economic recovery and ongoing

instability of currency transaction BDT to USD hugely adverse to operate with Banks like L/C opening, high-cost banking transaction and imbalance banking system is hugely affected us to maintain the sound treasury management. On the other hand, it may also reflect us for a significant challenge to increase of the raw materials price. The ongoing Russia-Ukraine conflict has further exacerbated the volatility, resulting in a raw material prices super cycle and escalation of natural gas and power costs. Despite these challenges, we were unable to overcome the situation, and the company experienced a significant loss due to the foreign currency overflow.

Nonetheless, we remain steadfast in our commitment to our shareholders and to the company's future growth potential. The Board of Directors has proposed a 10% dividend for the year ended 2022-2023 at today's Annual General Meeting, which we trust will be approved by our valued shareholders. This positive move reflects the Company's confidence in its future and its unwavering dedication to providing value to our valued shareholders.

Dear Concerned,

In spite of the fact that Bangladesh is self-sufficient in cement production, Bangladesh needs to import almost all raw materials used in cement manufacturing.

According to existing provision on raw material import, the cement companies pay 3.0 percent Advance Tax (AT) at the import stage and 2.0~3.0 percent as tax deduction at sources (TDS) at the supply stage. On the other hand, price of all raw materials such as clinker, slag, fly ash, gypsum & limestone increased significantly in the last couple of years. 90% of the clinker, the main raw materials of cement, is imported from Vietnam. Chinese government started to discourage clinker production from integrated plants having wet kilns to reduce environmental damage. Later Chinese manufactures started importing from its nearest source- Vietnam. In the financial year 2022-23, clinker was imported at the rate of \$46.50 to \$66, on the other hand international freight rate and crude oil market trend increasing frequently.

However, we are hopeful that considering the current circumstance the public authority will reconsider the adverse taxation policy to this rising area.

Our Employees- Our Asset

We have created an environment where employees feel valued for the work they do, enjoy the people they work with; hence feel encouraged working for the Company. We have always focused on growth for our employees both in terms of their rewards and honing the skills they need to deliver top performance. More over every one will get regular annual and special increment based on performance. We take care of our people by actively listening to their issues, and we respect our employees by treating them fairly. Our emphasis is on developing more and more home-grown people in the coming days. We instill in them a culture of high ethical standards and empower them to lead in the future.

Responding to the Call of Humanity

As a company, we firmly believe that we have a responsibility to respond to the call of humanity. It is our firm belief that businesses have critical role to play in promoting social welfare and creating

a better world for all. We recognize that we must do our part to help communities in need, support charitable causes, and take actions that promote positive social change. We understand that this is not just a moral obligation but a practical one as well. We also believe that by responding to the call of humanity, we can build a more inclusive and sustainable future for all. Premier Cement Mills PLC has demonstrated its commitment in response to the call of humanity in the following measures:

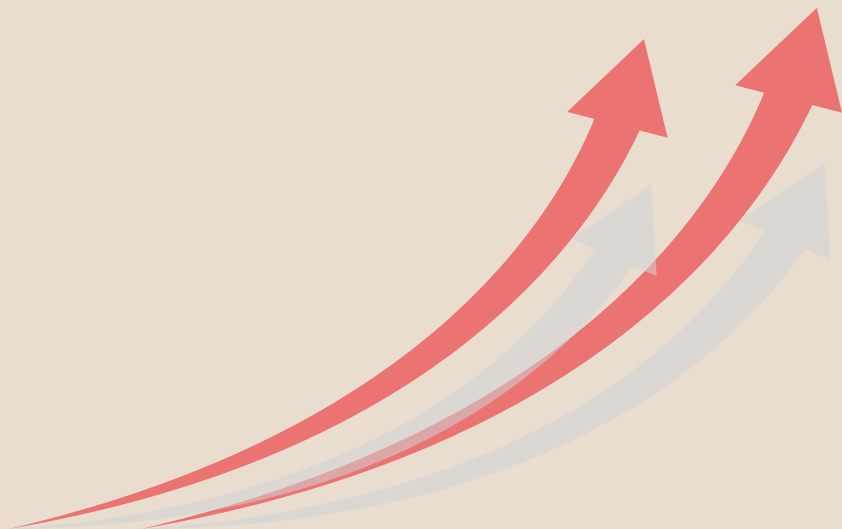
- Distributes warm cloths to the less privileged in the community.
- Provides ventilators to Chattogram Maa O Shishu Hospital
- Assumes responsibly of its 2000 employees and guarantees job security as well as all other benefits.
- Provides safety equipment, including Mask, PPE, Hand Gloves and Sanitizers to the authority of Chittagong Customs and Narayanganj Police.
- Distributes emergency aid to construction workers
- Always ensured medical services for all our staffs.
- Donated high flow nasal cannula to the BSMMU.
- Provided ventilator to the Sylhet MAG Osmani medical College hospital.
- Donated to Sylhet flood affected people.

Appreciations:

I conclude by expressing my gratitude to all employees of Premier Cement for the hard work they have put in during the last year. I am also very much thankful to all our valued shareholders and other stakeholders including all authoritative bodies for their kind co-operation and assistance.



Mohammed Amirul Haque
Managing Director



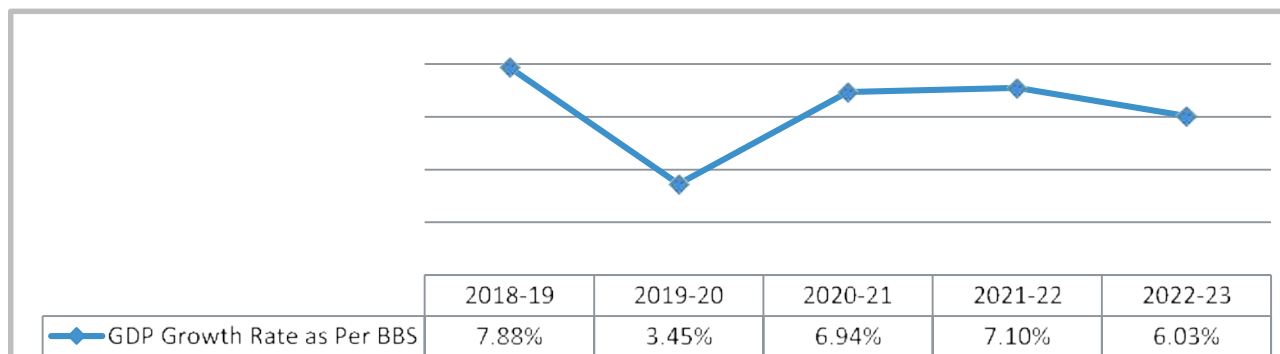
Report of Management Committee

Global Economic & Business Scenario

From the beginning of 2021, global inflation reached its highest level in the last few decades. The inflation rates in the United States and some emerging and developing economies continue to rise. In most cases, inflation in these countries is extreme due to demand-supply mismatch and increase in commodity prices during the period of pandemic. The Russia-Ukraine war has fueled global inflation. Central bank policies in many countries around the world, including the US Federal Reserve (Fed), have increased interest rates several times to control inflation. This move by the Fed caused the US dollar to appreciate. As a result, the negative impact on the current account balance of various countries continues to increase causing in the increase of the inflationary pressures in import-dependent economies. The global inflation rates have been declining since mid-2022. Commodity prices including energy are decreasing. Central banks initiative on increasing interest rate has contributed to lower inflation. Global inflation is estimated at 8.8 percent in 2022 (annual average), which will decrease to 6.6 percent in 2023 and 4.5 percent in 2024. However, this rate of inflation is higher than the pre-pandemic inflation rate.

Bangladesh Economy

In 2023, Bangladesh's economic landscape exhibited robust growth across multiple sectors, propelling the nation's GDP on a positive trajectory. The government's significant investments in infrastructure, particularly in roads, bridges, and energy projects, positively impacted both the construction and cement sectors. A vibrant construction industry, spurred by increased urbanization and housing demands, further bolstered the consumption of cement. gross domestic product (GDP) grew by 6.03 percent in the FY 2023, said the national statistical agency based on its provisional estimate. According to the BBS report the economy expanded by 7.1 percent in 2021-22 but the buoyancy began to slow down following the Russia's invasion of Ukraine in February 2022. Bangladesh economy was growing consistently high over a decade crossing 7.88 percent milestone in FY 2018-19; However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21.



However, Bangladesh has already become a low middle-income country with a vision to Graduation to a Middle-Income Country by the year 2021, Upper Middle-Income country by 2030 and a Developed country by the year 2041. This vision is now under some sort of threat after the occurrence of this pandemic ongoing global economy. The government of Bangladesh still remains optimistic about growth prospect.

Accounting Policies and Estimation for preparation of Financial Statements:

Accounting policies and estimation of the Company for preparation of financial statements are disclosed in “notes no.2 and note no 3 of the consolidated statement of financial position” on page 162-169

Changes in Accounting policies and estimation:

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

Production Capacity

Particulars	PCMPLC (Holding Company)	NCML (Associate Company)	Total Capacity
Production Capacity (Mio in MT)	5.71	2.40	8.11

Business and Financial overview

Tk. in Mio

Particulars	June 30, 2023	June 30, 2022	Growth Rate
Net Revenue	21,832.96	14,234.46	53.38%
Gross profit	2,019.86	1,274.34	58.50%
Profit from operation	1,169.34	628.00	86.20%
Profit Before Tax	(555.60)	(1,033.05)	46.22%
Profit after income tax	(842.37)	(1,127.44)	25.28%
Total non-current assets	23,001.52	20,590.68	11.71%
Total current assets	10,657.95	8,279.83	28.72%
Total assets	33,659.47	28,870.51	16.59%
Total liability	27,384.56	21,792.12	25.66%
Total equity	6,274.90	7,098.39	-11.59%

Revenue

In FY-2022-23 Consolidated net revenue has increased by 53.38 % due to significant increase in Local Sales during the year. Whether Gross Revenue- BDT 24,338.84 million was from local sales, BDT 283.13 million from Export sales and BDT 443.46 from Empty bag sales.

Operating income/Expense

Particulars	2022-23		2021-22		Growth Rate
	Amount in BDT Mio	% Of Revenue	Amount in BDT Mio	% Of Revenue	
Other income	58.91	0.27%	47.12	0.33%	25.02%
Administrative expenses	(157.54)	-0.72%	(120.02)	-0.84%	31.26%
Selling Expenses	(751.90)	-3.44%	(573.44)	-4.03%	31.12%

Other Income /Expense

There was a significant increase in Other Income from 47.12 BDT Million in 2021-22 to 58.91 BDT Million in 2022-23. This rise represented a notable percentage increase, accounting for 0.27% of revenue in 2022-23 compared to just 0.33% in the previous year, signifying a considerable growth rate of 25.02%.

Administrative Expense:

The Administrative Expenses depicted a considerable shift. In 2021-22, it is accounted for -0.84% of the revenue at 120.02 BDT Million, whereas in 2022-23, it is showed a decrease to -0.72% of revenue at -157.54 BDT Million. This accounts for a growth rate of 31.26%.

Exchange Loss

During the year dollar rate has been increased significantly compare to previous year and accounting norms has been made on outstanding LC value payment against raw materials import according to Bangladesh Bank Exchange Rate as on June 30, 2023. Result in Exchange Loss has been arrived BDT 104.50 Crore on outstanding LC value.

Financial Expense

The financial expense for the fiscal year 2022-23 amounted to 682.92, indicating a negative value. This represents an increase of approximately 19.75% compared to the financial expense in the fiscal year 2021-22, which was 570.30.

Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

Particulars	2022-2023		2021-2022		Growth Rate
	Amount in BDT Mio	% Of Revenue	Amount in BDT Mio	% Of Revenue	
Cost of Goods Sold	19,813.10	90.75%	12,960.12	91.05%	52.88%
Gross Profit	2,019.86	9.25%	1,274.34	8.95%	58.50%
Net Profit/Loss	(842.37)	-3.86%	(1,127.44)	-7.92%	25.28%

Due to increase of the price of the raw materials as well as increase of the production quantity, the cost of sales increased by BDT 6,852.98 million compared to the previous year, which is 52.88% higher from the last year. In FY- 2022-23 COGS stood at 90.75% of revenue whereas it was 91.05% of last year's revenue. The Gross profit stood at BDT 2,019.86 million in FY-2022-23 compared to BDT 1,274.34 million in FY-2021-22 which is 9.25% and 8.95% of revenue respectively.

Asset Composition

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Non-Current Asset	23,001.52	68.34%	20,590.68	71.32%	11.71%
Current Assets	10,657.95	31.66%	8,279.83	28.68%	28.72%
Total Assets	33,659.47	100.00%	28,870.51	100%	16.59%

Non-Current assets:

Property, Plant and Equipment:

Property, Plant and Equipment have contributed to an additional 12,480.08 million BDT in FY 2022-23 due to major increase in VRM-Plant & Machinery/VRM Project cost, Air compressor etc. Detail description disclosed in Annexure-A in consolidated Financial Statements. The total worth value of Property, Plant and Equipment in June 30, 2023 is 21,602.79 million.

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Property, Plant and Equipment	21,602.79	64.18%	9,122.72	31.60%	136.80%
Intangible Assets	2.27	0.01%	2.08	0.01%	9.06%

Intangible Assets

In financial year 2022-23 Intangible assets increased by BDT 0.19 million at BDT 2.27 million where previously it was BDT 2.08 million.

Right of use assets:

Right of use assets presented in the financial statement has been recognized as per IFRS 16 which has come into effect from 1st January 2019. However, we have implemented the standard from the financial year 2019-20.

Financial assets:

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.

Capital working-in-progress:

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Capital working-in-progress	1,127.80	3.35%	11,338.59	39.27%	-90.05%

For the Financial year ended June 30, 2023 Capital work in progress decreased to BDT 1,127.80 million compared to BDT 11,338.59 million of the previous year.

Current Asset:**Inventories**

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Inventories	2,351.54	6.99%	1,157.97	4.01%	103.08%

Inventories comprising of finished goods BDT 96.24 million, raw material stock of bag plant BDT 481.46 million. The Company has a policy of maintaining adequate inventory of key inputs to ensure uninterrupted operations.

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Trade & other receivables	1,489.96	4.43%	2,681.57	9.29%	-44.44%

Trade & other receivables

In FY-2022-23 the trade & other receivables decreased by 44.44% at BDT 1,489.96 million where in the previous year Trade & Other receivables is BDT 2,681.57 million.

Advance, Deposits and Pre-payment

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Advance, Deposits and Pre-payment	5,767.84	17.14%	4,191.99	14.52%	37.59%

Total Advances, deposits and pre-payments of the Company stood at BDT 5,767.84 million which is 17.14% of total Assets and marked 37.59% higher compared to the FY 2021-22.

Investment in FDR

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Investment in FDR	573.95	1.71%	13.89	0.05%	4,032.42%

Investment in FDR with the bank in FY 2022-23 at BDT 573.95 million which is 1.71% of the total asset of the Company.

Cash and Bank Balance

Particulars	June 30, 2023 Amount in Mio	Proportion of assets (%)	June 30, 2022 Amount in Mio	Proportion of assets (%)	Growth Rate
Cash and Bank Balance	292.99	0.87%	211.75	0.73%	38.37%

Cash and Bank balance comprising cash in hand for BDT 19.32 million and cash at bank for BDT 273.67 million. The liquid balance of cash and bank commensurate with the smooth functioning of the business.

Equity and Liability

Particulars	June 30, 2023 Amount in Mio	Proportion of Equity & Liability (%)	June 30, 2022 Amount in Mio	Proportion of Equity & Liability (%)	Growth Rate
Equity	6,256.16	18.59%	7,078.39	24.52%	-11.62%
Non-Controlling Interest	18.74	0.06%	18.83	0.07%	-0.46%
Non-Current Liability	8,936.32	26.55%	5,473.43	18.96%	63.27%
Current Liability	18,448.24	54.81%	16,299.86	56.46%	13.18%

Equity

The total equity stood at BDT 6,256.16 million which is BDT 822.23 million less than the previous year, where retained earnings stood at BDT 1,668.51 million which is 26.66% of total equity.

Non-current Liability

In FY 2022-23 total non-current liability increased by 63.27% due to addition of long term loan.

Current Liability

The total current liability increased by BDT 2,148.38 million at BDT 18,448.24 million as on June 30, 2023 where previously was BDT 16,299.86 million as on June 30, 2022 comprising BDT 3,035.22 million - trade and other payable, BDT 1.89 million - unclaimed dividend, BDT 13,521.98 million - short term bank loan, BDT 894.52 million - current portion of long term loan, BDT 9.19 million - current portion of Lease liability, BDT 16.61 million - liability for other finance, and BDT 968.80 million - provision of taxation. Current portion of lease liability is included in current liability followed by IFRS-16.

Listed Cement Company in Bangladesh

S. L	Name	Market Category	Year of listing on DSE	Year of Listing on CSE	Year end
1	Premier Cement (PCMPLC)	A	2013	2013	June 30 th
2	Crown Cement (CCPLC)	A	2011	2011	June 30 th
3	Confidence Cement (CCL)	A	1995	1995	June 30 th
4	Meghna Cement (MCL)	A	1995	1996	June 30 th
5	Aramit Cement (ACL)	B	1998	1998	June 30 th
6	Lafarge Holcim Bangladesh Limited (LHBL)	A	2003	2003	December 31 st
7	Heidelberg Cement (HCL)	A	1989	1995	December 31 st

Financial scenario of cement industry

Particulars	PCMPLC	CCPLC	CONFIDCEM	MCL	ACL	HCL	LHBL
	For the year ended 30 June 2023					For the year ended 31 December 2022	
Revenue (Mio)	21,832.96	24,183.48	4,556.36	-	-	16,766.94	23,594.04
Gross Profit (Mio)	2,019.86	3,764.82	327.78	-	-	7,075.03	8,334.27
Net Profit after Tax(Mio)	(842.37)	607.53	271.64	15.82	-	(233.44)	4,444.51
Market price per share (BDT) June 30, 2023	56.7	74.4	89	71.6	26.4	266.5	69.5
No. of shares outstanding (Mio)	105.45	148.50	82.15	27.29	33.88	56.50	1,161.37
Market capitalization (Mio)	5,979.015	11,048.4	6,963.36	1,953.96	894.43	15,057.25	80,715.22
NAV per share (BDT)	59.33	52.22	69.89	50.58	-	60.07	15.25
NOCF Per Share (BDT)	5.84	11.43	(5.31)	54.43	-	3.80	5.75
Earnings Per Share (EPS)	7.99	4.11	3.31	0.53	-	4.13	3.83
Authorized Capital (Mio)	5,000.00	5,000.00	1,000.00	5,000.00	500.00	1,000.00	14,000.00
Paid-up Capital (Mio)	1,050.00	1,485.00	821.46	272.87	338.80	565.04	11,613.7
Cash Dividend (BDT) %	10%	20%	5%	5%	-	10%	48%
Stock Dividend (BDT) %	-	-	5%	5%	-	-	-

Source: 1. <https://www.dsebd.org>

2. Company's website +



Statement of Projected Comprehensive Income (In BDT Mio-Standalone)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2022-23	(Projected)		
	(actual)	(actual)	(actual)	(actual)	(actual)	Projected	2023-24	2024-25	2025-26
Revenue	11,999	10,461	12,810	14,234.46	21,832.96	17,098	22,924.61	23,361.27	24,016.25
Cost of sales	(10,328)	(9011)	(10930)	(12,960.12)	(19,813.10)	(13,798)	(20,086.33)	(20,226.06)	(21,014.23)
Gross profit	1,671	1,050	1880	1,274.34	2,019.86	3,300	2,838.29	3,135.21	3,002.03
Other Income/ Loss	115	73	2.2	47.12	58.91	-	61.86	64.80	67.75
Administrative Exp.	(118)	(101)	(109.7)	(120.02)	(157.54)	(232)	(202.00)	(220.64)	(221.74)
Selling & distri- bution Exp.	(419)	(431)	(410)	(573.44)	(751.90)	(950)	(683.20)	(702.33)	(709.35)
Profit from operation	1,249	991	1,362	(1,033.05)	1,169.34	2,118	2,014.94	2,270.5	2,138.69
Profit Share from Associates	9.12	6.89	9.71	(10.60)	3.03	-	-	-	-
Exchange Gain Loss	-	-	-	(1,080.15)	(1,045.04)	-	-	-	-
Finance costs	(444)	689	(616)	(570.30)	(682.92)	(645)	(751.21)	(758.04)	(771.70)
Contribution to WPPF	(38)	(15)	(36)	0	-	(67)	(60.18)	(72.33)	(65.09)
Profit before Interest & tax	774	294	720	628	(555.60)	1,406	1,203.55	1,446.67	1,301.89
Current and Deferred tax Exp.	(197.02)	(69.53)	(105)	(94.39)	(286.77)	(476)	(454.20)	(480.37)	(449.35)
Net profit/(loss) after tax	577	225	615.8	(1,127.44)	(842.37)	930	749.36	966.29	852.54

In FY 2022-23, the Company's total revenue was recorded at BDT 21,832.96 million whereas projected revenue was BDT **17,098 million** where recorded revenue was BDT 4,734.96 million lower than the projected revenue. Considering the current scenario of the cement industry as well as business situation, we believe that our performance has been quite satisfactory compared to our competitors. Profit/Loss before interest and tax was recorded at BDT (555.60) million. Actual net profit was going to loss Due to major reason of Exchange Gain Loss of 1,045.04 million which is incomparable from the projected.

Appreciations:

We would like to express our sincere thanks to all the shareholders of the company for their continued support and trust. We are grateful to our consumers who have been with us, along with their smart choice and dedication towards us and our brands.



Mohammed Amirul Haque
Managing Director

Code of Conduct and Ethical Standards

Our code of conduct and ethical standards addresses ethical conduct in our work environment, business practices and relationship with external stakeholders. Premier Cement Mills PLC. sets out the guiding principles known as “Code of Conducts and Ethical Standards” as well as ensures the highest ethical standards in all of the Company’s business dealings. Our code of conduct guides us for our daily business interactions, reflecting our standard of proper behavior and our corporate values. The code clearly conveys to each of us the manner in which we achieve our business. The code of conduct is abided by all of Premier Cement’s people including Directors, Officers and all employees of the Company and its subsidiary for the best interest of the Company. Vendors and suppliers are also subject to these requirements as adherence to the code is a condition for conducting business with Premier Cement.

The code of conduct is often updated and reissued by the Board of Directors to cope up with the changing needs of stakeholders. We at Premier Cement are very keen to conduct our business according to our predetermined “Code of Conducts” for improving honesty and transparency in doing business so that it can achieve trust of its stakeholders.

Compliance with laws, rules and regulations

Premier Cement and all its employees are bound by the law. All employees must follow at all times the applicable laws, rules and regulations as prevail in Bangladesh. Employees having doubts or questions about the applicability of code of conduct are always welcome to contact with the top management.

Conflict of interest

A “conflict of interest” exists when an employee’s personal interest interferes with the best interest of the Company. For example, a conflict of interest may occur when an employee or his/her family member receives personal benefit as a result of the employee’s position with Premier Cement. The Directors and Management personnel are expected to avoid and disclose any activity or association that creates or supposed to create a conflict between the personal interests and the Company’s business interests. If any relationship or association creates anything which is seemed to be material then it should be disclosed and permission should be taken thereby from audit committee as well as Board of Directors.

In performing their duties, all employees of Premier Cement are expected to use their judgment to act, at all times and in all possible ways, in the best interest of the Company. Employees should attempt to avoid conflict of interest and employees who believe a conflict of interest may exist should promptly notify top management. The top management will consider the facts and take instant corrective action if needed.

Business relationships

Directors and management are not allowed to make any business relationship which may hamper the Company’s image in the country. They must not make any commitment that the Company cannot honor because the business of the Company is expected to be conducted legally and ethically.

Corporate disclosure

Directors and senior management personnel are liable to full, fair, accurate, timely, understandable and relevant disclosure in reports and documents it files with or submits to the regulatory bodies and publishes through the medium of public communications. They are not allowed to misrepresent either intentionally or inadvertently, or cause others to misrepresent, facts about the Company to others within or outside the Company including its audit committee, statutory auditors and Govt. regulators and investors.

Privacy and Confidentiality

Directors and management personnel must ensure confidentiality of such information which may influence capital market directly or indirectly. In essence they are not allowed to disclose any forward-looking statements or information regarding proceeding of board meetings/ committee meetings / internal meeting or any tentative decisions about to be taken in those meetings.

The following information along with other information as directed by the chairman of the board may be termed as confidential:

- ❖ Information on trade and any trade secrets
- ❖ Confidential and privileged information regarding customers and employees
- ❖ Information relating to mergers and acquisitions
- ❖ Dividend, stock splits and divestitures etc.
- ❖ Plans relating to business issues and decisions which is not available in the public domain at that point of time.

Confidential information or forward-looking information only can be disclosed with prior permission from appropriate authorities or as legally mandated.

Fraudulent and unfair practices in the securities market

It is forbidden for all the directors as well as management to be engaged in any kind of fraudulent and unfair trading practices in the securities market, with regard to the securities of the Company or of any other Company with whom the Company has business dealings to the best of their knowledge.

Protection and proper use of Company's opportunities and resources

Without having permission of the board of directors, directors are not allowed to gain personal benefit from any opportunities that belong to the Company. They must also avoid using the Company's property, information or position for personal gain.

Fair dealing

Any personnel of the Company must not discriminate any employee, customer, supplier or any business partner based on caste, religion, gender or disability of any kind. Also, they must not give any unfair benefit to any employee, customer, supplier or competitors through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice

Health, safety & environment

Company must comply with all the relevant environmental, safety and health laws and regulations. They must run the operations in an environment-friendly manner and provide a safe and healthy working environment for all of its employees.

Applicability, amendment, modification & waivers

The comprehensive code applies equally to all employees, directors and management personnel. Directors shall communicate any suspected violations of the code promptly to the audit committee. Suspected violations will be investigated by audit committee and appropriate action will be taken if the violation is so confirmed.

In consultation with the audit committee, board of directors may amend, modify or vary this code, subject to relevant provisions of laws, rules, regulations and guidelines in force. The board will not grant exemption to this code. But in case of extra-ordinary situations the board may waive or grant waiver for anyone or more from this code but reasons, explanations of the exception must be approved, written and filed thereby. As this code does not specifically address every potential form of unacceptable conduct, directors should exercise good judgment to comply with the principles set out in this code. Therefore, directors should avoid any circumstances that will violate the spirit of this code of conduct.

Chairman's and Directors' Profile



Mohammad Mustafa Haider

Chairman

Mr. Mohammad Mustafa Haider is a well-known industrialist. He is a director as well as the current Chairman of the Board of Directors. Mr. Haider has completed his Bachelors of Science in Business Studies concentrating in Finance from the University of Southern California, Marshall School of Business, USA in May 2005. After completion of his studies, he came back to Bangladesh and has been involved in the sales and marketing of premier Cement Mills PLC, consumer products of T.K. Group of industries, primarily – widely known Pusti consumer products Soybean Oil, Pusti Ata Maida and Pusti Full Cream Milk Powder.

Despite having all the above stated major responsibilities, he is successfully performing his duties and responsibilities from the beginning to the present. His excellent leadership quality plays an important role in increasing Premier Cement sales and collection significantly and his presence have played a vital role in the overall success of the company.

Currently, he is associated with the following business concerns:

Chairman	Managing Director	Director
<ul style="list-style-type: none"> ○ Premier Cement Mills PLC. ○ National Cement Mills Limited. ○ Delta Agrofood Industries Limited. ○ Delta LPG Limited. ○ Rupsha Edible Oil Refinery Limited. ○ Rupsha Tank Terminals & Refinery Limited. ○ Roknoor Navigation Limited. ○ Roknoor Maritime Limited. ○ Roknoor Lighterage Limited. ○ Samuda Holdings Limited. ○ M R F Fashion Ltd. 	<ul style="list-style-type: none"> ○ Super Petrochemicals Limited. ○ Samuda Chemical Complex Limited. ○ T.K. Shares & Securities Limited. ○ Premier Power Generation Limited. ○ Samuda Power Limited. ○ Samuda Peroxide Ltd. ○ Samuda Real Estate Ltd. ○ Genweb2 Limited 	<ul style="list-style-type: none"> ○ Asia Insurance Limited. ○ Elahi Noor Tea Co. Ltd. ○ Hafsa Nazir Industries Complex Ltd. ○ Super Knitting & Dying Mills Ltd. ○ Modern Hatchery Ltd. ○ Modern Power Limited.

Mohammed Amirul Haque

Managing Director

Mr. Mohammed Amirul Haque is a world class entrepreneur and an elite business personality in Bangladesh with over 3 decades of versatile experience in a multitude of industries ranging from International Logistics & Shipping to Edible oil to Supply Chain Management, Sustainable Green Energy, Petroleum, LPG, Commodity trading, Real Estate, Cement and Agro amongst others. With his dynamic leadership and exceptional vision, Mr. Amirul Haque instilled synergy and value-additions across his various organizations through efficient implementation of horizontal and vertical integrations. He is the former Director of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade body of the country. He is the promoter and founder Managing Director of Premier Cement Mills PLC.

Mr. Haque completed his Post-Graduation in Leadership & Sustainability from United Kingdom and is also a Fellow Member of The Institute of Petroleum, England. He was also selected as 'Commercially Important Person '(CIP) by the Government of the People's Republic of Bangladesh for a number of times.

Mr. Haque has involved himself into and is guiding through various businessman in different sectors.

Presently, Mr. Haque is holding the following portfolios:



Chairman:	Managing Director:
<ul style="list-style-type: none"> ○ Seacom Holdings Limited. ○ Benocean Holdings Limited. ○ Seacom Shipping Lines Limited. ○ Aryan Stevedore Limited. ○ Premier Power Generation Ltd. ○ Prime Shrimps Hatchery Ltd. 	<ul style="list-style-type: none"> ○ Premier Cement Mills PLC. ○ National Cement Mills Ltd. ○ Delta Agrofood Industries Limited. ○ Delta LPG Limited. ○ Ancient Properties Ltd. ○ Roknoor Navigation Limited. ○ Roknoor Maritime Limited. ○ Roknoor Holdings Limited. ○ Rupsha Tank Terminals & Refinery Ltd. ○ Seacom Corporation Limited.

Chairman's and Directors' Profile



Mohammed Jahangir Alam Director

Mr. Mohammed Jahangir Alam is one of the renowned industrialists in Bangladesh. He was appointed as a director at Premier Cement on 15th October in 2001. Mr. Alam embarked several industrial undertakings during his 34 years of business life. He started his magnificent journey in his business career through establishing a business house named Jahangir & Others in 1987 which subsequently incorporated as Jahangir & Others Limited in 2003. Subsequently, he diversified his business portfolio by investing in other different areas such as cement, steel re-rolling and insurance.

He has derived vast proficiency in trading in Iron & Steel, Cement, Bitumen, C.I Sheet, Zinc Ingot, Capital Market, Industrial ventures etc. He has established himself as one of the business leaders in Bangladesh.

He is also a Commercially Important Person (CIP) recognized by the Government of the People's Republic of Bangladesh in the category of Export for his exceptional contribution to the export and trade of the country.

Chairman	Managing Director	Director
<ul style="list-style-type: none"> ○ GPH Group ○ Crown Cement PLC. ○ Crown Power Generation Ltd. ○ Crown Polymer Bagging Ltd. ○ Crown Transportation & Logistics Ltd. ○ Crown Mariners Ltd. ○ GPH Ship Builders Ltd. 	<ul style="list-style-type: none"> ○ GPH Ispat Limited. ○ GPH Power Generation Ltd. ○ GPH Steels Ltd. ○ GPH Engineers & Development Ltd. ○ GPH Renewable Energy Limited ○ GPH Oxygen Limited. ○ GPH Agro Industries Limited. ○ Jahangir & Others Limited. ○ Chittagong Capital Limited. ○ Indo steel Re-rolling Industries limited. ○ Star Allied Venture Limited 	<ul style="list-style-type: none"> ○ Premier Cement Mills PLC. ○ Premier Power Generation Limited. ○ National Cement Mills Limited. ○ Crown Cement Concrete and Building Products Ltd. ○ Asia Insurance Limited. ○ Eco Ceramics Industries Limited ○ Chartered Life Insurance Limited.

As a part of social actively, he is actively involved with different social and charitable organizations such as:

- President, Bangladesh Steel Manufacturers Association.
- Founder Member, Board of Trustee – Bangladesh Center of Excellence - An Initiative of CCCI
- Life Member of Chittagong Press Club
- Founder Member of Independent University of Bangladesh (IUB), Chottogram, Bangladesh
- Donor Member of Gulshan North Club Limited
- Life Member of Bhatiary Golf & Country Club
- Life Member of Chittagong Maa-o-Shishu Hospital
- Vice President of Bangladesh Small and Captive Power Producers' Association
- Member of Bangladesh German Chamber of Commerce and Industry
- Life Member of Bangladesh National Society for the Blind
- Life Member of Bhatiary Golf & Country Club
- Life Member of Gulshan Joggers Society.
- General Body Member of FBCCI
- Permanent Member of Gulshan Club Limited and Banani Club Limited
- Permanent Member of Dhaka Boat Club Limited

Mr. Mohammed Jahangir Alam is a man of commitment which he strongly maintains in his day-to-day business activities.

Md. Alamgir Kabir

Director

Mr. Md. Alamgir Kabir was appointed to the Board on October 14, 2001 as a Director. He completed his Post Graduation degree in Business Administration. He involved himself in various manufacturing industries especially in the cement industry during his 25 years of business life.

Mr. Kabir is a successful business personality and currently holding the following portfolios:



Chairman	Vice Chairman	Managing Director	Director
<ul style="list-style-type: none"> GPH ispat Ltd 	<ul style="list-style-type: none"> Crown Cement PLC 	<ul style="list-style-type: none"> Crown Cement Concrete and Building Products Ltd 	<ul style="list-style-type: none"> Premier Cement Mills PLC Premier Power Generation Limited National Cement Mills Limited Crown Power Generation Limited GPH Power Generation Limited Jahangir & Others Limited Chittagong Capital Limited Indo Steel Re-rolling Ind. Ltd Crown Polymer Bagging Ltd Crown Transportation & Logistics Ltd Crown Mariners Limited.

Besides success in Business Mr. Kabir has also been providing his Commitment to the Society by engaging himself in social activities like,

- President (for the consecutive 3rd Term), Bangladesh Cement Manufactures Association (BCMA)
- Founder chairman, GPH International School.
- General Member, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI)
- Member of Army Golf Club
- President, Munshigonj Unnoyon Forum
- Life Member of Bangladesh Red Crescent Society.
- Member, India-Bangladesh Chamber of Commerce and Industry (IBCC)
- Member, Bangladesh German Chamber of Commerce and Industry (BGCCI)

Chairman's and Directors' Profile



Mohammed Ershadul Hoque **Director**

Mr. Mohammed Ershadul Hoque is a Nominated director of Premier Cement Mills PLC as representative of **Ancient Properties Limited** (APL) from 8th March 2018, Earlier he was Director (operation) from 20th November, 2004 to 07th March 2018. He completed his Bachelors and Master's Degree in Computer Science and Telecommunication from University of Texas at Dallas, Texas, U.S.A. in 2004.

Director

- Premier Cement Mills PLC
- Saif Shipbuilding & Engineering (Pvt.) Limited
- N H Exim and Services Limited
- Barnali Corporation Limited
- Roknoor Shipping Services Limited
- Roknoor Agro Farm Limited
- Jalalabad Cement Co. Limited

Mr. Hoque is an active social worker and takes keen interest in different benevolent and philanthropic activities.



Fakhru Islam
Independent Director

Mr. Fakhru Islam has joined Premier Cement Mills PLC (PCMPLC) as an Independent Director of the company with effect from 24th October 2019. Earlier, he was group advisor of the company. He was a member of Bangladesh Civil Service (Administration) cadre. He worked in different administrative positions in different upazilas and districts. He also worked in different ministries and worked two reputed Government organization. Finally, he went to retirement as secretary to the Government of Bangladesh.



A.K.M. Delwer Hussain, FCMA
Independent Director

Mr. A K M Delwer Hussain FCMA has joined Premier Cement Mills PLC (PCMPLC) as an Independent Director of the company with effect from 15th March 2021. Mr. A.K.M. Delwer Hussain FCMA is the Past President and Council Member of the Institute of Cost and Management Accountants of Bangladesh has been appointed as President of South Asian Federation of Accountants (SAFA) for the year 2021 w. e. f. January 1, 2021. Mr. A.K.M. Delwer Hussain FCMA is a senior Fellow Member of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). He has served ICMA Bangladesh as its President for two times in the year 2004 and 2013. He was elected as a Board Member and also Member of the Strategic Committee of the Confederation of Asian and Pacific Accountants (CAPA) in 2004. He is Principal & CEO of A K M Delwer Hussain & Associates. He is currently also Director of Agrani Equity & Investment Limited (A subsidiary of Agrani Bank Limited). He is also Member of Finance Committee of Bangladesh University of Engineering and Technology (BUET) and Member of Audit Committee

of WASO Credit Rating Company BD Ltd. He is Chairman of WASO Engineers & Consultants (BD) Ltd. He is elected as Secretary General of Consultative Committee of State-Owned Enterprises (CONCOPE). Mr. Hussain has also approved as the first board of governors of the newly-formed Capital Market Stabilization Fund (CMSF) of the stock market regulator.

Profiles of Management Committee



Mohammed Amirul Haque
Managing Director

Mr. Mohammed Amirul Haque is the founder Managing Director and CEO of Premier Cement Mills PLC. He is a visionary world class entrepreneur and an elite businessman who embarked and involved himself into various businesses such as Trading & Shipping, Agriculture and Fishing, Real Estate, etc. for the last three decades. Mr. Hoque completed his graduation and post-graduation in Accounting from Chittagong Govt. Commerce College under The University of Chittagong. He is a life time member of the Institute of Petroleum, England and is also an active member of Chittagong Club.



Tarique Kamal
Chief Operating Officer (COO)

Mr. Tarique Kamal has joined Premier Cement Mills PLC. as Chief Operating Officer (COO) with effect from October 01, 2019. Before joining Premier Cement, he served as the Head of Sales and Distribution at Arla Foods Bangladesh Ltd, origin of Denmark. Prior to that, he also worked for British American Tobacco Bangladesh in different capacities. Mr. Kamal has more than 19 years of extensive experience in Sales and Marketing, Trade Marketing and Distribution, Process Management, Talent Development and many others. Mr. Kamal obtained his bachelor's and master's degree in Business Administration from Institute of Business Administration (IBA), University of Dhaka



Md. Selim Reza FCA, CMA
Chief Financial Officer (CFO)

Mr. Md. Selim Reza joined Premier Cement Mills PLC. as Head of Audit compliance and Business Finance Controller in December 2018, later on April 2021 he has Appointed as Chief Financial Officer of the company. He has long experience in various corporate sectors. Before joining Premier Cement, he worked as GM, Accounts & Finance of Bashundhara Multifood Ltd. and earlier played the role of Head of internal audit & compliance BLPGL, SICL, BFBIL, BCDL, ICCB & BTCL of Bashundhara Group; Head of internal audit & financial system analyst of United Finance Limited.

Mr. Selim obtained his B.B.S (Hons') and M.Com degree in Accounting from Jagannath University, Dhaka, and he is also a Fellow member of Institute of the Chartered Accountants of Bangladesh (ICAB) and also CMA member of Australia. He served as an audit and advisory services to various National & Multinational companies as Manager of A. Qasem & Co., Chartered Accountants (Ex. Member firm of E & Y) including British American Tobacco Bangladesh Limited, Reckitt Benckiser Bangladesh Ltd., Grameen Phone Ltd. Philip Morris Services India S.A Dhaka Branch, Dhaka Stock Exchange Limited, Dutch Bangla Bank Limited, Islam Bank Bangladesh Limited and Trust Bank Investment Limited.



Shaibal Saha
Chief Marketing Officer (CMO)

Mr. Shaibal Saha joined Premier Cement Mills PLC as Chief Marketing Officer in 15th November 2021. Prior to his joining he worked as Sr. General Manager to Head of Marketing and Sales at Crown Cement Factory Limited. He has more than 19 years of professional experience in the field of Marketing & Sales. Mr. Saha completed B.B.A in Management studies from University of Madras, Chennai, India and MBA in Marketing from University of Madras, Chennai, India. He has also done his Post Graduate Diploma in Human Resource (PGDHR) from Pondicherry University, India.

Profiles of Management Committee



Kazi Md. Shafiqur Rahman
Company Secretary

Kazi Md. Shafiqur Rahman joined Premier Cement Mills PLC as an Executive (Accounts & Finance) in November 2001. As a longest serving employee, he worked in various departments of the company including Accounts, Finance, Administration, HR, Credit Control etc. Currently he is serving the responsibility of the Company Secretary. Mr. Shafiq completed his B. Com. (Hons. in accounting) and M. Com. (in accounting) from the University of Chittagong in 1993. He also completed CA (CC) from M. R. Dey & Co. and passed CA (inter) from the Institute of Chartered Accountants of Bangladesh (ICAB). During CA Article ship period Mr. Shafiq audited various Manufacturing, Trading & Servicing, Textile & Garments, Shipping, Shares & Securities company e.g., T.K. Group, Abul Khair Group, SA Group, PHP Group, Kuliarchar Group, SKS, Regent Textile, Base Textile, Hillcity Securities and South Asia Capital etc.



Commander S M Rezaul Karim, PSC, SNCC (Rtd.)
Chief Co-ordinator

Commander Shah Mohammad Rezaul Karim PSC, SNCC (Rtd.) joined Premier Cement Mills PLC. as on 1st March 2010, working as the Chief Co-ordinator at the company with More than 35 years of experience in Bangladesh Navy and Cement sector. Mr. Rezaul Karim is graduated from Bangladesh Naval Academy in 1983; thereafter he did his long signal communication specialization course from Indian Naval Institution Cochin, Kerala. He is also graduated from Defense Services Command and Staff College Mirpur. Commander Karim did Senior Naval Command course from Prestigious Chines Naval Command College of Nanjing. He was Completed Master of Business Administration from South East University with distinction. During his long naval career, he commanded various Naval Ships and Establishment and also performed staffs and instructional duties. He is widely travelled officer, who attended various seminars, symposiums in home and abroad. He displayed an outstanding performance under UN mission in Ivory Coast. Commander Karim started his Cement sector career in 2009 at Emirates Cement as Management Coordinator and showed appropriate mastery on human resources management, managerial and administrative aspects. He started journey with us from 2010 as Chief Coordinator and confidently looking after various sectors. He possesses pleasant personality and maintains cordial relationship with all.



Saradhindu Bikash Barua
Head of Production

Mr. Barua is the most experienced person in Premier Cement Mills PLC. and in the entire cement sector as well. He has more than 54 years of experience in different manufacturing companies with 37 years of experience in the Cement Industry. Mr. Barua started his career with Gazi Wire Ltd. Ctg as Asst. Engineer in the early 1980s. He also served National and Multinational Companies which included C.C.G Co. Ltd., Ruby Cement - Ctg, T.S.P Fertilizer - Ctg and Eastern Cement Ltd. In 2008 he joined Premier Cement as the head of Production, Packing and Unloading. He completed his Diploma in Machine Design, Fluid Mechanics, Engineering Drawing, and Industrial Management from Chittagong Polytechnic Institute, Chittagong under UNESCO.



Mohammed Mahbubur Rahman
Head of Quality Control

Mr. Mahbub has 23 years of experience in different manufacturing companies with 20 years of experience in the Cement Industry. Before joining Premier Cement Mills PLC., he served at Hyundai Cement BD Limited as a Senior Chemist and at Holcim Cement BD Limited as Lab-In charge. In 2008 he joined Premier Cement as a Manager, Quality Control. Because of his perseverance and hard work, he was able to take over the role of Head of Quality Control in 2013.

Mr. Mahbub completed his Post-graduation in Applied Chemistry from Islamic University Kushtia and he also has an MBA from Northern University Bangladesh.

Profiles of Management Committee



Syed Rifat – E- Momin
Head of Bag Plant

Mr. Syed Refat-E-Momin, working as Head of Bag Plant of Premier Cement Mills PLC., joined Premier Cement in the year 2013. Prior to joining Premier Cement, he worked in various renowned Manufacturing companies namely Sino Bangla Industries Limited, Shah Cement Industries Limited. He possesses almost 26 years of professional experience in different cement companies especially in the arena of production and bag plant.

Mr. Momin completed his Diploma from Dhaka Polytechnic Institute in power and completed his graduation in Electrical and Electronics Engineering.



Imam Tanvin Alam, PMP (USA), PRINCE2 (UK)

Head of Project Management

Mr. Imam Tanvin Alam joined Premier Cement Mills PLC on 27th September 2013, working as the Senior Project Manager and Supply Chain Manager at the company with more than 10 years of experience in the Cement and Construction industry, and also working as a Trainer at Bangladesh Institute of Management Studies (BiMS).

He is the first person in Bangladesh to achieve Construction Professional (CP) certification from Project Management Institute (USA), and also the first person in Bangladesh to become an Authorized Instructor for this course.

Prior to joining Premier Cement, he worked in the Automobile industry under Toyota Motor Corporation (Japan) and in the Telecommunication industry under Orange Telecom (Australia).



Md. Oliul Pervez
Head of Mechanical

Md. Oliul Pervez, working as Head of Mechanical at Premier Cement Mills PLC, joined Premier Cement Mills PLC. at 10th October 2009. Mr. Pervez has 14 years of expertise mechanical engineering, project management, Testing and commissioning, resource optimization and HSE management. Efficient collaborator who moves project forward in a competent, technically sound manner. He also worked as Production In charge in National Cement Mills Ltd for 4 years from 2012-16. Mr. Pervez Graduated in Mechanical Engineering from Chittagong University of Engineering and Technology.



Md. Mehedi Hassan
Head of Electrical

Md. Mehedi Hassan joined Premier Cement Mills PLC. in the 22th December 2012. He possesses almost 15 years of professional experience in different manufacturing, building management system & networking companies especially in the arena of maintenance, project planning & implementation and automation. Prior to joining Premier Cement, he worked in renowned Manufacturing companies namely Abdul Monem Sugar Refinery Limited & Xebec Trading Service. Mr. Mehedi completed his graduation in Electrical and Electronics Engineering from Chittagong University of Engineering & Technology.

Muhammad Zubair
Head of Management Information System

Muhammad Zubair Karim joined Premier Cement back in December 2014 as the head of M.I.S. At present, he is leading both the C.R.M and M.I.S departments, looking after the operations and process development. Prior to joining Premier Cement; he worked in the F.M.C.G sector (P&G) and closely worked with user experience development (UX). He obtained his B.B.A (Finance and Marketing) from North South University and completed first part of ACCA.



Advisor Profile



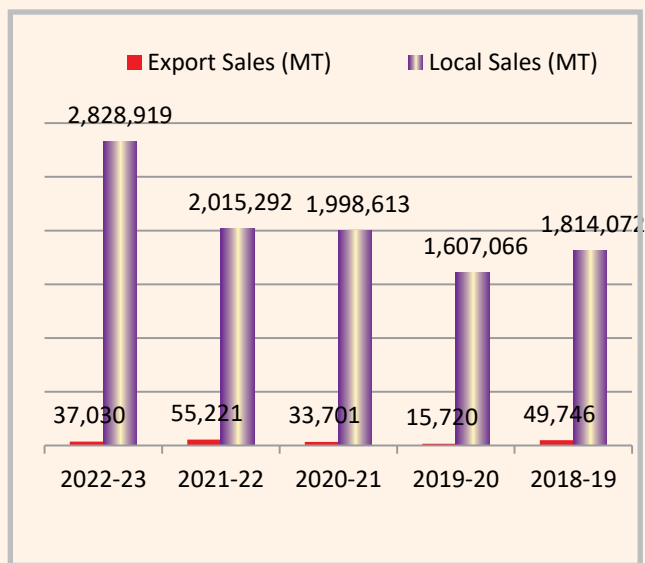
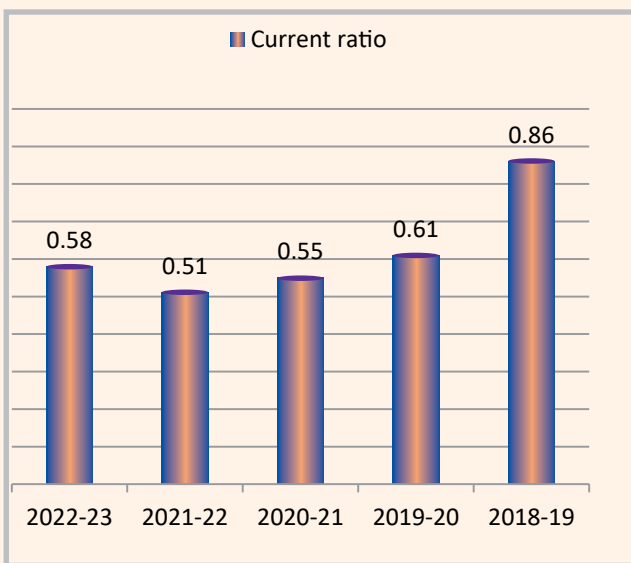
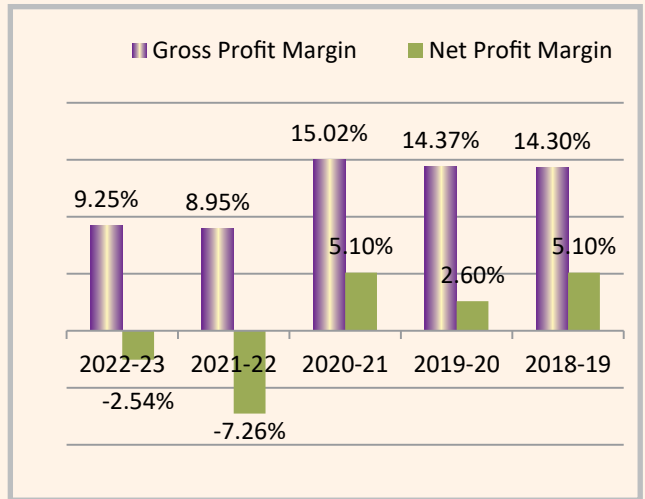
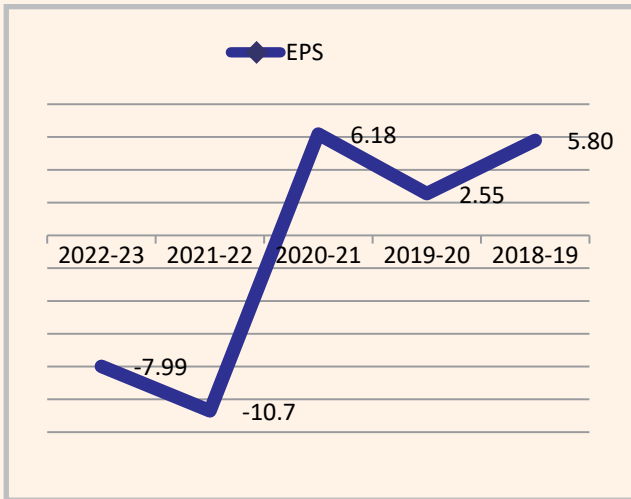
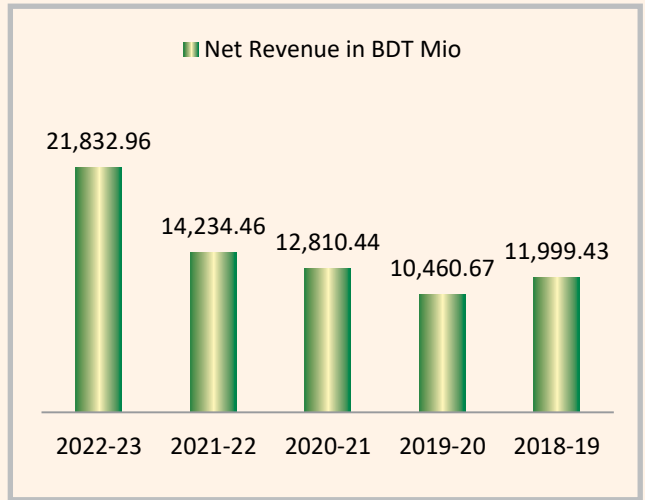
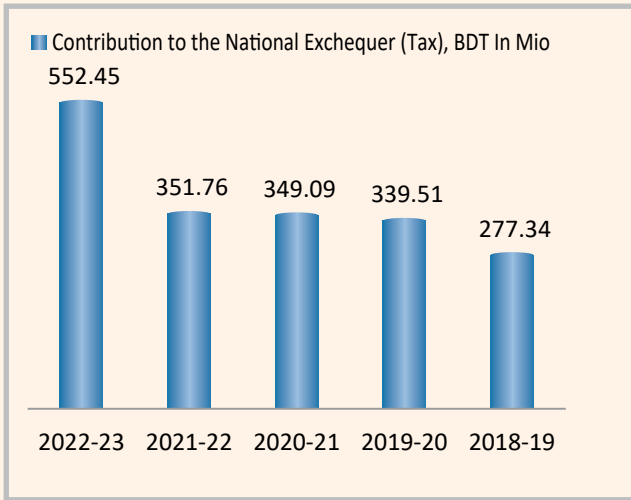
Md. Azmal Haque
Advisor (Technical)

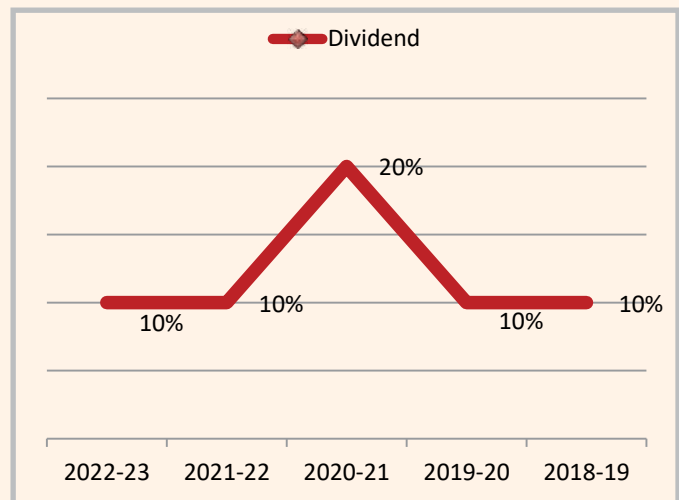
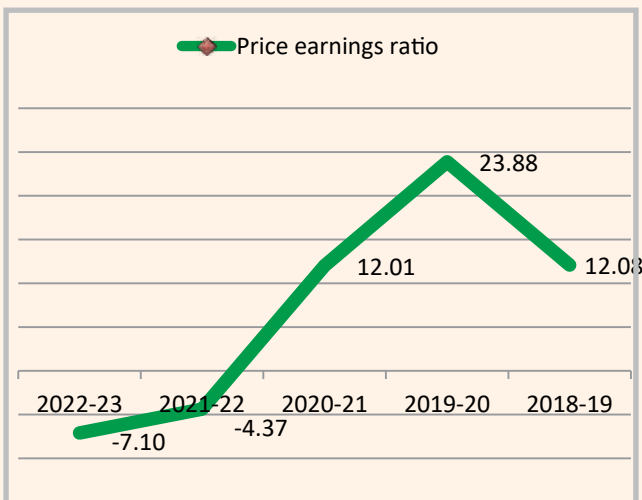
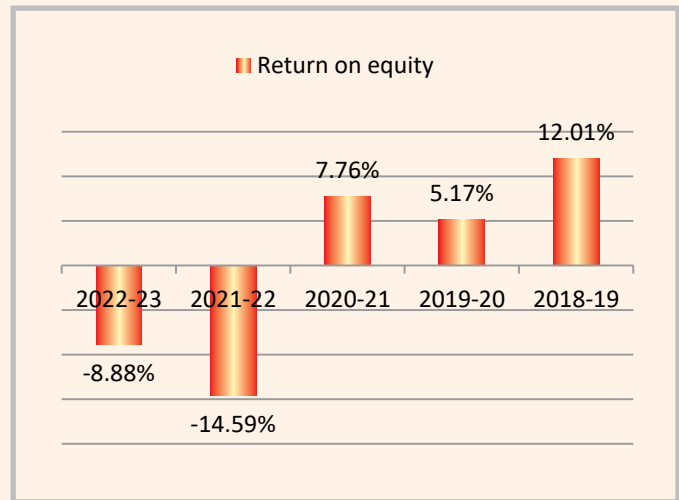
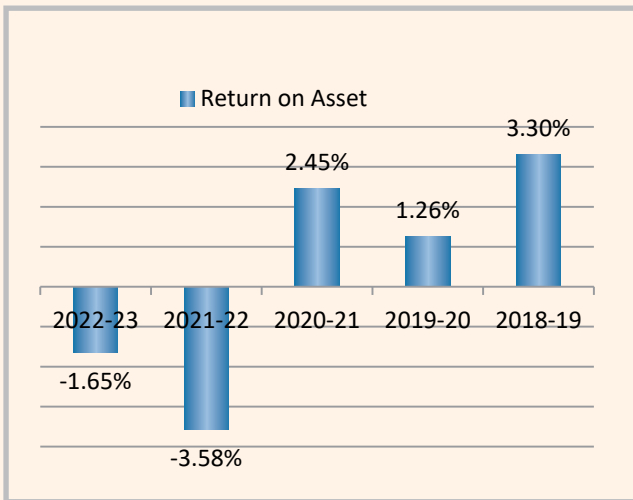
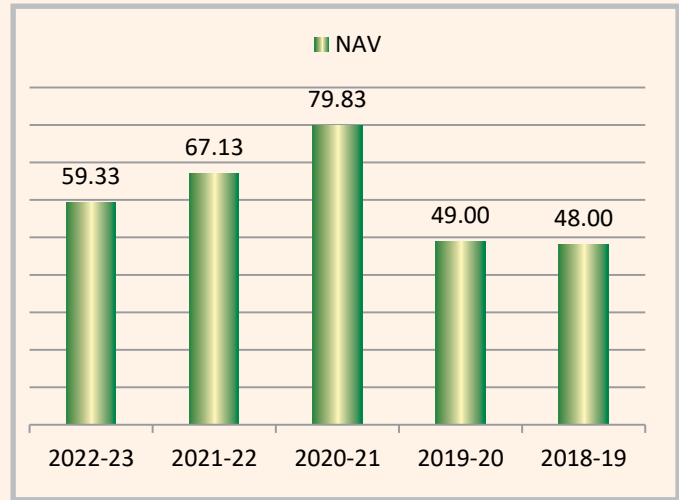
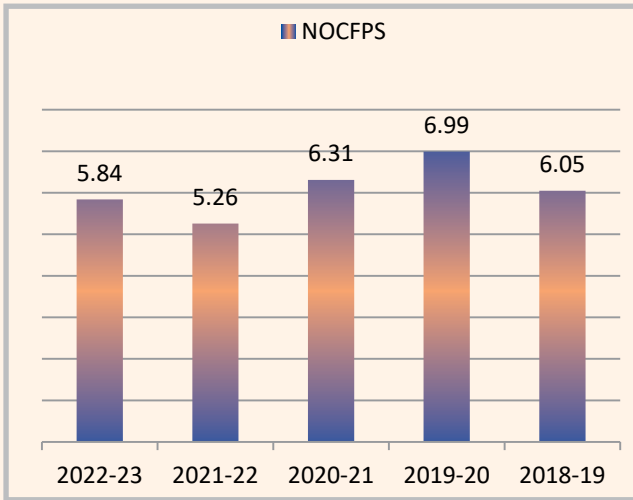
Mr. Azmal Haque completed his graduation in Civil Engineering from BUET, Dhaka. He obtained post graduate Diploma in housing from the Netherlands. His total working experience is about 45 years out of which he served for 35 years in the government sector. He served under public works department (PWD) in different positions from Assistant Engineer to Additional Chief Engineer. During this long period construction of various types of Government Buildings were executed under his supervision. He also served one year on deputation as chief engineer, RAZUK, Dhaka. He is working as Advisor (technical) In Premier Cement Mills PLC. for the last 13 years.

Shareholders & Stakeholders Information

Consolidated Performance Analysis (2022-23)

Net Revenue	BDT 21,832.96 million
Gross profit	BDT 2,019.86 million
Profit from operation (PBIT)	BDT 1,169.34 million
Profit/(Loss) Before Tax	BDT (555.60) million
Profit/(Loss) after income tax	BDT (842.37) million
Total Assets	BDT 33,659.47 million
Total liability	BDT 27,384.56 million
Total equity	BDT 6,274.90 million
NAV Per Share	BDT 59.33
Earnings Per Share	BDT (7.99)
NOCF Per Share	BDT 5.84





Consolidated Financial Highlights

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Core Highlights of Consolidated Profit Loss & Statements (Taka in Mio)					
Revenue	21,832.96	14,234.46	12,810.44	10,460.67	11,999.43
Gross Profit	2,019.86	1,274.34	1,924.74	1,503.03	1,711.82
Other income/(expense)	58.91	47.12	2.24	72.60	115.36
Administrative expenses	(157.54)	(120.02)	(116.021)	(106.90)	(124.11)
Selling & Distribution Expenses	(751.90)	(573.44)	(410.02)	(431.46)	(419.34)
Share of Profit/loss from Associate	3.03	(10.60)	9.71	6.89	9.12
Exchange Loss	(1,045.05)	(1,080.15)	-	-	-
Financial expense	(682.92)	(570.30)	(616.22)	(688.69)	(444.28)
Contribution to WPPF	-	-	(36.01)	(14.70)	(38.74)
Profit before tax	(555.60)	(1,033.05)	758.43	340.77	809.82
Provision for tax	(286.77)	(94.39)	(105.01)	(69.52)	(197.02)
Net profit after tax	(842.37)	(1,127.44)	653.42	271.24	612.80
Financial Results (Taka in Mio)					
Non-Current Liabilities	8,936.32	5,473.43	3,878.98	4,449.08	3,767.80
Current liabilities	18,448.25	16,299.86	14,330.89	11,845.61	9,962.45
Non-Controlling Interest	18.74	18.83	17.83	16.32	14.49
Shareholders' Equity	6,256.16	7,078.39	8,417.73	5,245.13	5,081.17
Total Liability & Equity	33,659.47	28,870.51	26,645.43	21,556.15	18,825.92
Non-Current Asset	23,001.52	20,590.68	18,704.45	14,358.72	10,223.15
Current Asset	10,657.95	8,279.83	7,940.98	7,197.42	8,602.76
Total Asset	33,659.47	28,870.51	26,645.43	21,556.15	18,825.92
Share Information					
Authorize capital (Tk. in Mio)	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Paid up capital (Tk. in Mio)	1,054.50	1,054.50	1,054.50	1,054.50	1,054.50
No. of shares outstanding (Tk. in Mio)	105.45	105.45	105.45	105.45	105.45
No. of shareholders-30 June	4,867	6,007	2,163	2,153	2,005
Market Capitalization (Tk. in Mio)	5,979.01	4,935.06	7,824.39	6,421.90	7,402.59
Net asset value per share	59.33	67.13	79.83	49	48
Dividend %	10	10	20	10	10
Market value per Share	56.7	46.8	74.2	60.90	70.20
Earnings per Shares	(7.99)	(10.70)	6.18	2.55	5.80
NOCFPS	5.84	5.26	6.31	6.99	6.05
Ratio Analysis					
Solvency Analysis					
Debt to Asset Ratio	0.81	0.75	0.68	0.76	0.73
Debt to capital Ratio	0.81	0.75	0.68	0.76	0.73
Debt to equity Ratio	4.38	3.08	2.17	3.11	2.71

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Financial leverage Ratio	4.69	3.58	3.53	3.91	3.36
Interest coverage Ratio	(1.71)	(1.10)	(2.27)	(1.51)	(2.89)
Liquidity Analysis					
Current ratio	0.58	0.51	0.55	0.61	0.86
Quick ratio	0.45	0.44	0.46	0.53	0.78
Cash ratio	0.05	0.01	0.02	0.02	0.03
Activity Analysis					
Inventory Turnover ratio (times)	11.29	10.13	9.19	9.70	14.99
Receivables turnover	10.47	5.51	5.15	4.44	5.19
Payable turnover	4.96	14.19	8.89	4.68	6.92
Fixed asset turnover (times)	1.00	0.72	0.77	0.85	1.40
Total Asset Turnover	0.41	0.46	0.53	0.52	0.74
Profitability Ratios					
Gross Profit Margin	9.25%	8.95%	15.02%	14.37%	14.3%
EBIT Margin	5.36%	4.41%	10.94%	9.92%	10.7%
Pretax Profit margin	-2.54%	-7.26%	5.92%	3.26%	6.7%
Net profit margin	-3.86%	-7.92%	5.10%	2.59%	5.1%
Return on equity	-8.88%	-14.59%	7.76%	5.17%	12.1%
Return on Asset	-1.65%	-3.58%	2.45%	1.26%	3.3%
Return on capital Employed	7.70%	5.00%	11.39%	10.70%	14.5%
Efficiency Analysis					
Dividend Cover Ratio	(7.99)	-10.70	3.09	2.55	5.81
Dividend yield Ratio	1.76%	2.14%	2.70%	1.64%	1.42%
valuation analysis					
Price Earnings Ratio	(7.10)	(4.37)	12.01	23.88	12.08
Cash flow per share	5.84	5.26	6.31	6.99	6.05
Price to cash flow Ratio	9.71	8.90	11.75	8.72	11.59
Cash Flow Ratio					
Cash flow to Revenue	0.03	0.04	0.05	0.07	0.05
Cash return on asset	0.02	0.02	0.03	0.04	0.04
Cash return on Equity	0.09	0.07	0.10	0.14	0.13
Debt Coverage	0.53	0.03	0.04	0.05	0.05
Cash to income	0.02	0.88	0.48	0.71	0.50
Others Information					
Export (Taka in Mio)	283.13	356.10	204.42	93.60	295
Import Raw Materials (Tk. in Mio)	17,055.13	10,555.68	9,034.32	7,308	8,378
Export Sales (MT)	37,030	55,221	33,701	15,720	49,746
Local Sales –PCMPLC (MT)	2,828,919	2,015,292	1,998,613	1,607,066	1,814,072

PCMPLC Performance Analysis (Standalone)

Premier Cement Mills PLC. is very much concern of the stakeholders' interest on the Company including the potential investors. PCMPLC with 23 years of financial expertise helps its investors to decide in taking right financial decisions. The following historical information will help our current and potential investors for their decision making:

Gross revenue BDT 21,832.96 million

Gross profit BDT 2,015.25 million

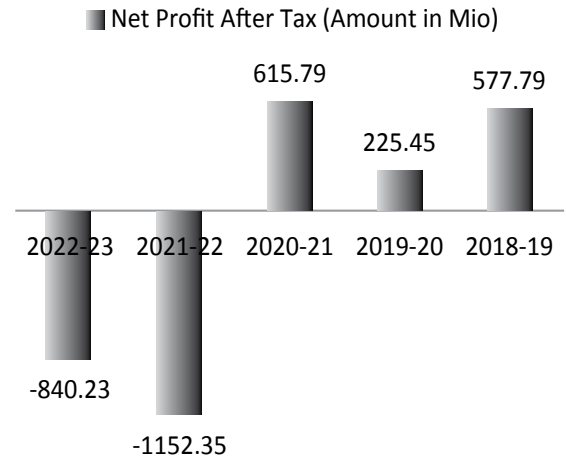
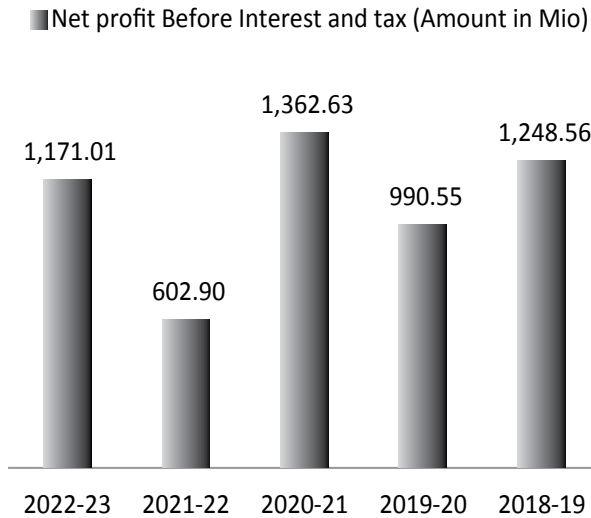
PBIT BDT 1,171.01 million

Net profit /(Loss) BDT (840.23) million

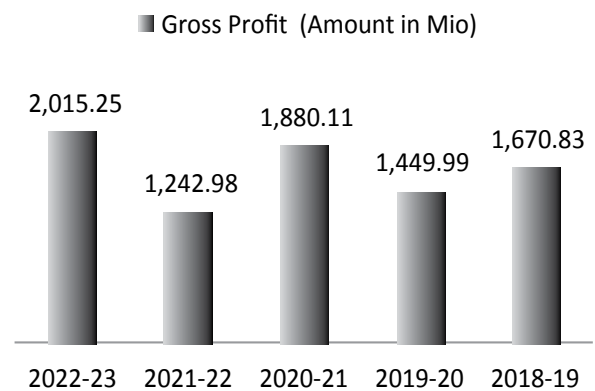
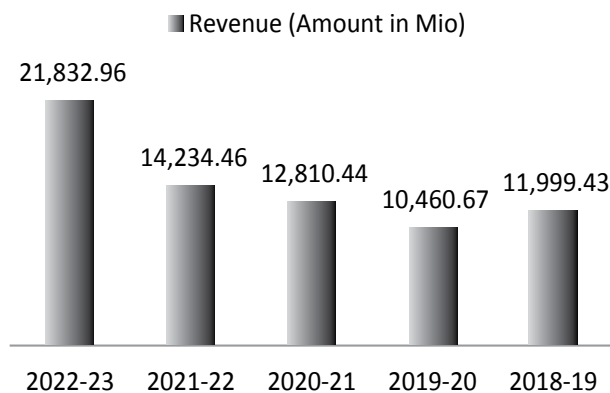
Total asset BDT 33,543.44 million

Net asset value BDT 55.26

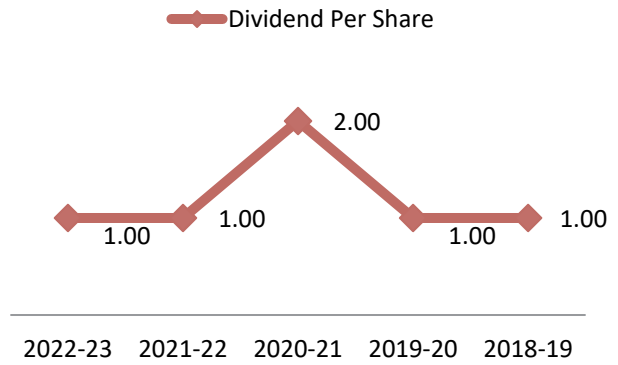
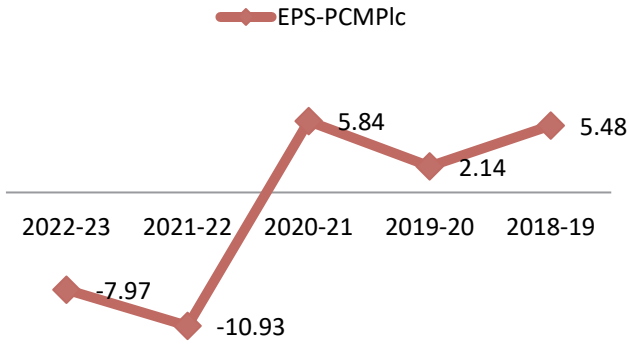
10% cash dividend recommended by the Board of Directors for the financial year 2022-23



For the financial year ended on June 30, 2023, the profitability indicators showed the Profit before interest and tax of BDT 1,171.01 million compared to BDT 602.90 million in the previous year. Net profit after tax has been decreased in the current year into (840.23) million and comparison to correspond year BDT (1,152.35) million.

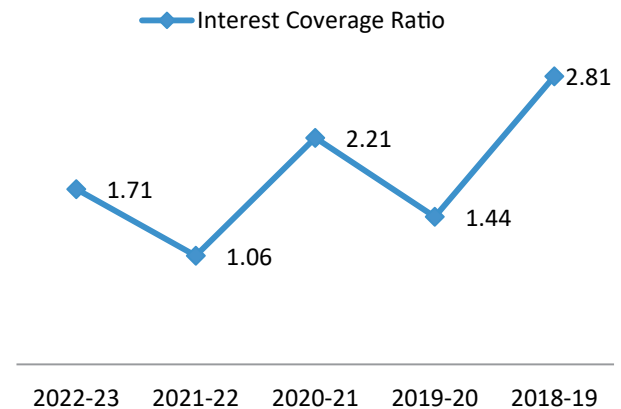
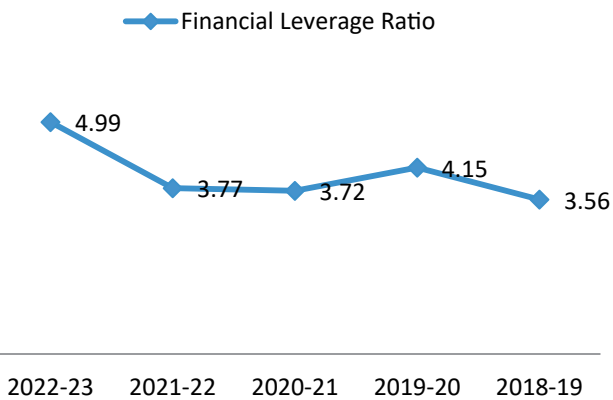
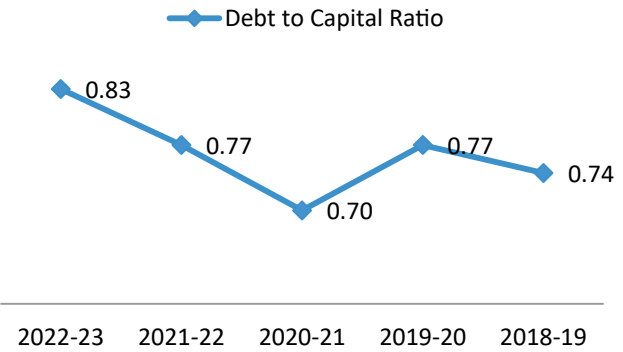
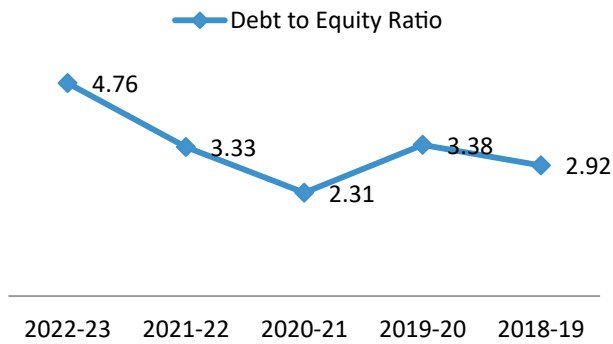


In the financial year 2022-23 the revenue has been recorded BDT 21,832.96 million increased by 53.38% compare to previous year due to slightly decrease of Export Sales and empty bag sales during the year and significant increase of Local sales rate per MT 56.71% compare to previous year. Gross profit increased by 62.13% compared to the previous year due to increasing of the cost of sales by 52.54%.

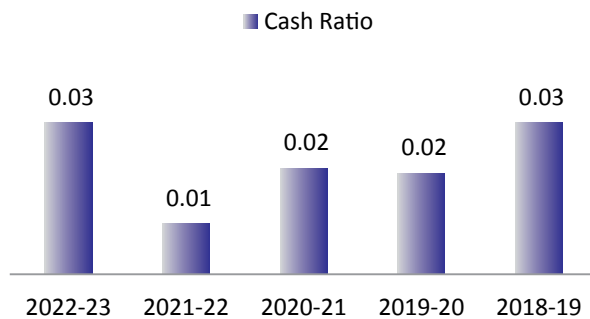
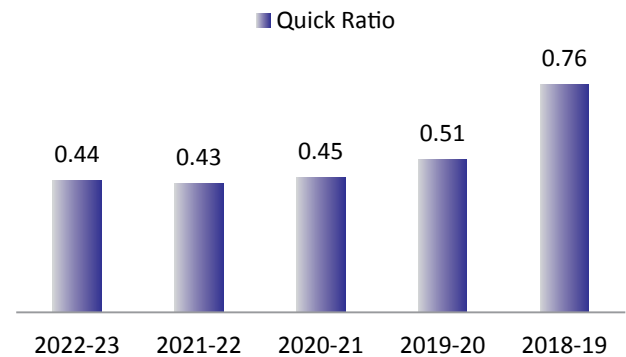
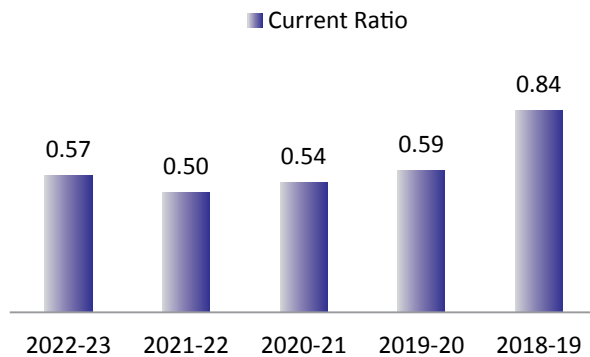


During the year net Loss Decreased compared to previous year due to increase of USD exchange rate to BDT from 93.45 to 108.84, resulting in EPS stand for BDT (7.97) where in the FY 2021-22 EPS was (10.93).

Solvency Analysis

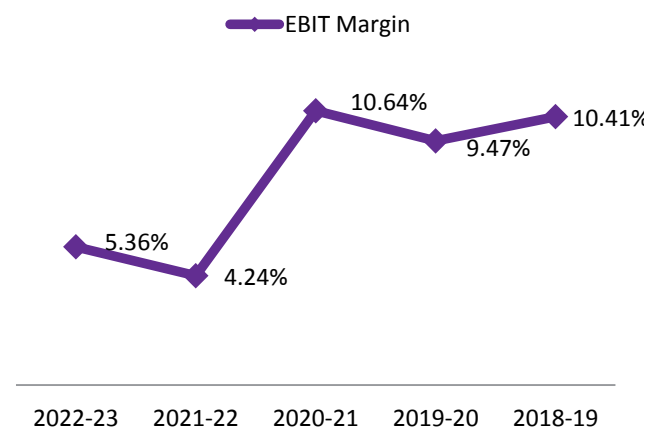
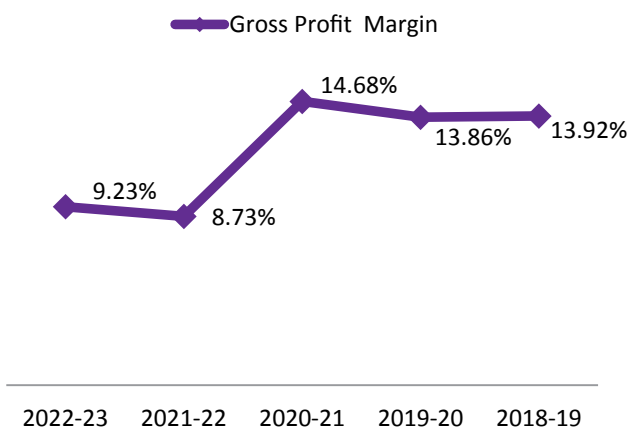


Liquidity Analysis



Liquidity ratios analyze the ability of a company to pay off both its current liabilities as they become due as well as their long-term liabilities as they become current. In other words, these ratios show the cash levels of a company and the ability to turn other assets into cash to pay off liabilities and other current obligations. In year 2022-23 above the liquidity indicators of PCMPLC shown that the company has adequate current asset against its current liability.

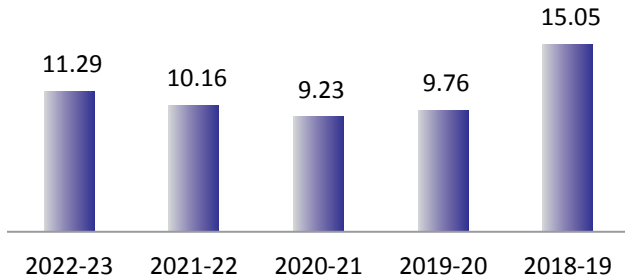
Profitability Analysis



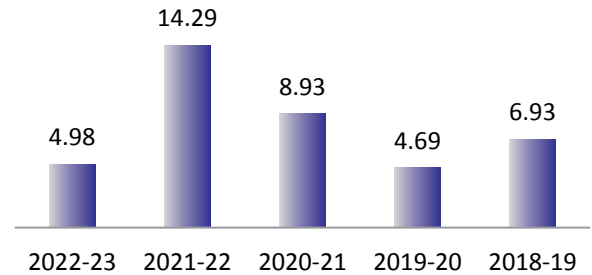
Profitability ratios compare income statement accounts and categories to show a company's ability to generate profits from its operations. Profitability ratios focus on a company's return on investment in inventory and other assets. These ratios basically show how well companies can achieve profits from their operations. For the financial year (FY) 2022-23, the profitability indicators are showing a slightly upward trend compared to the previous year. Gross profit for the financial year (FY) 2022-23 is Tk 2,015.25 million increased to 62.13% compared to the previous year on the other hand net loss after tax which denotes in the financial year (FY) 2022-23 is Tk (840.23) million compare to the previous year of Tk (1152.35) million.

Activity Analysis

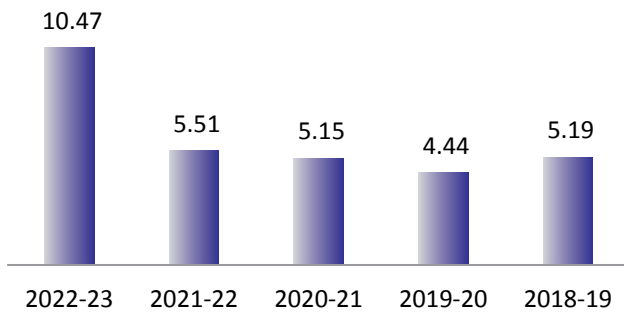
■ Inventory Turnover Ratio (times)



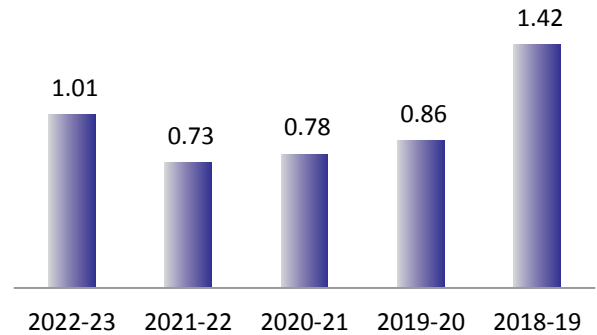
■ Payable Turnover



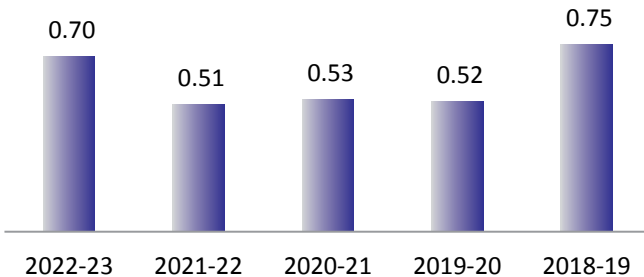
■ Receivable Turnover



■ Fixed Asset Turn over (times)

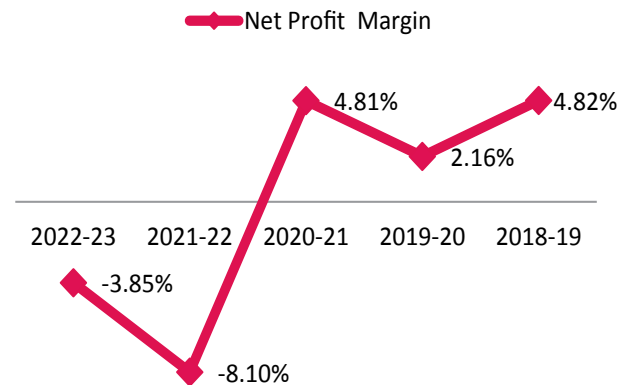
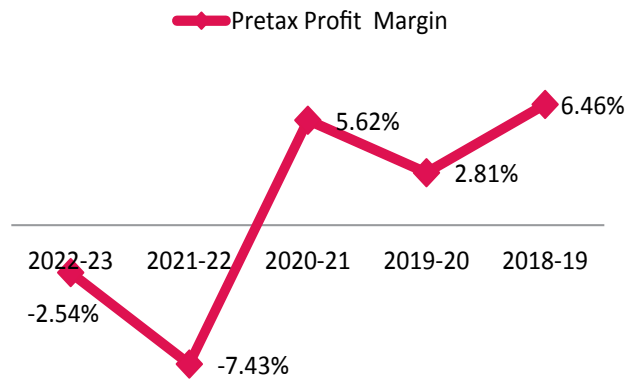
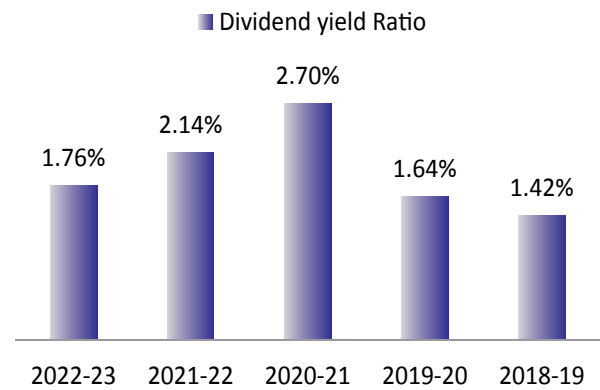
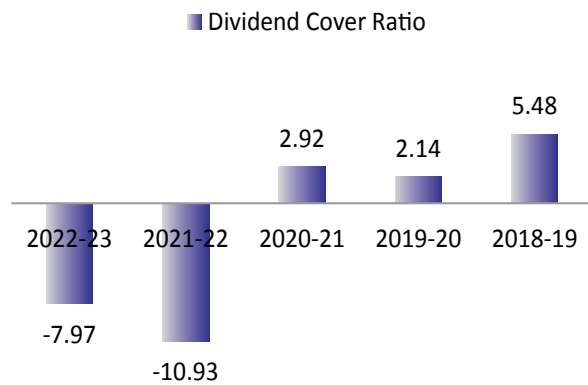


■ Total Asset Turn over



Activity ratios also called efficiency ratios measure how well companies utilize their assets to generate income. Efficiency ratios often look at the time it takes companies to collect cash from customer or the time it takes companies to convert inventory into cash—in other words, make sales. These ratios are used by management to help the company as well as outside investors and creditors looking at the operations of profitability of the company. Above indicators asserted that the PCMPLC uses its resources enough to generating revenues and cash.

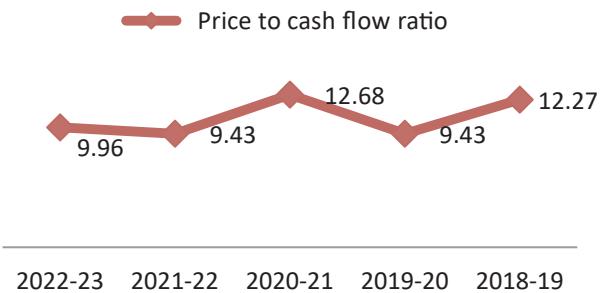
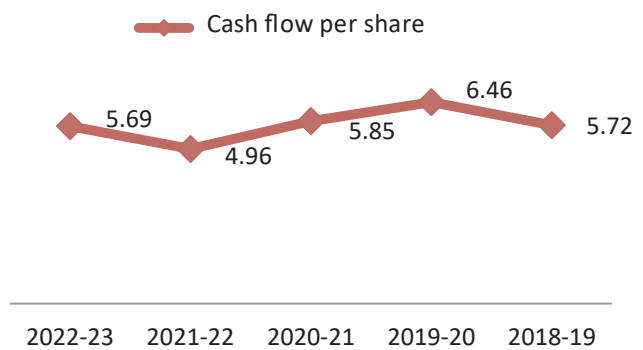
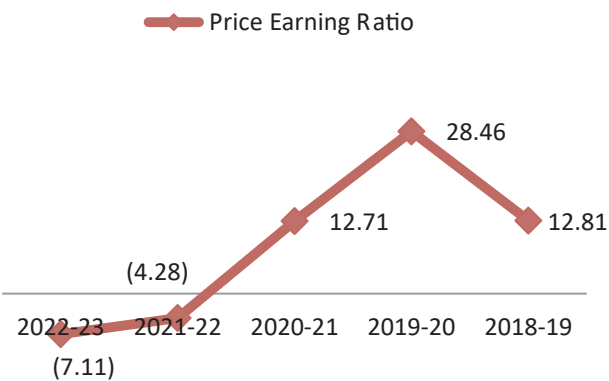
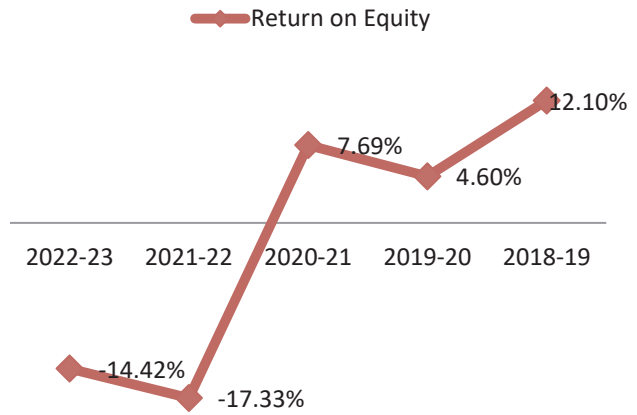
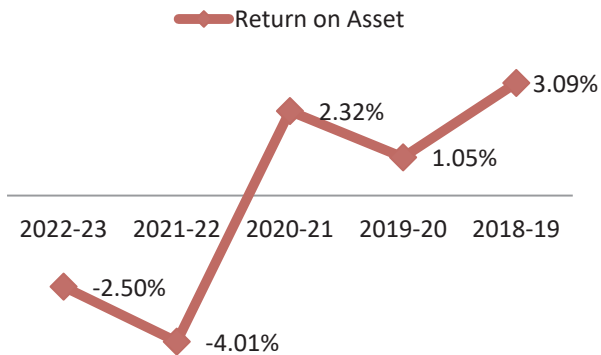
Efficiency Analysis



During the year Exchange rate (USD) has been increased significantly compare to previous year however net Loss Decreased compared to previous year due to increase of USD exchange rate to BDT from 93.45 to 108.84, resulting in EPS stand for BDT (7.97) where in the FY 2021-22 EPS was (10.93) nevertheless the Board of Directors has proposed 10% dividend for the year 2022-23.

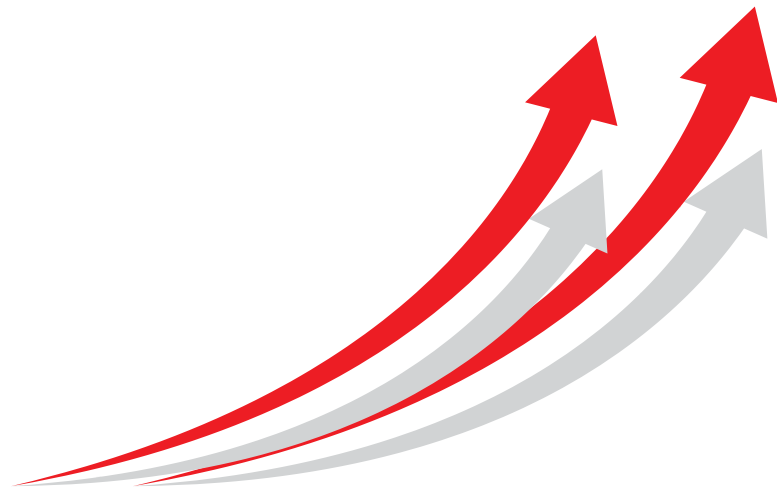
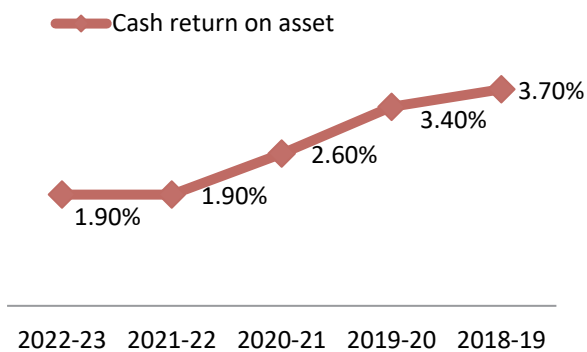
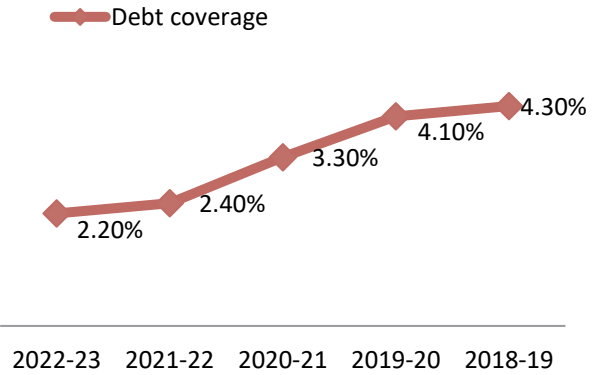
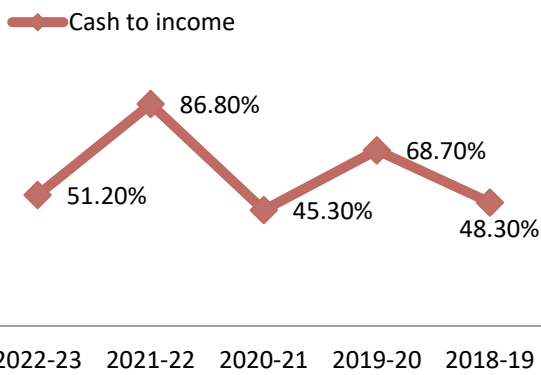
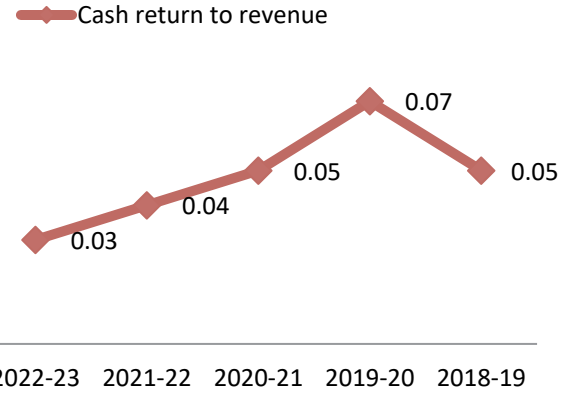
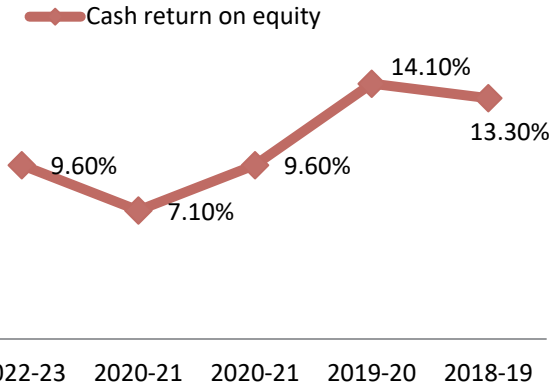


Valuation Analysis

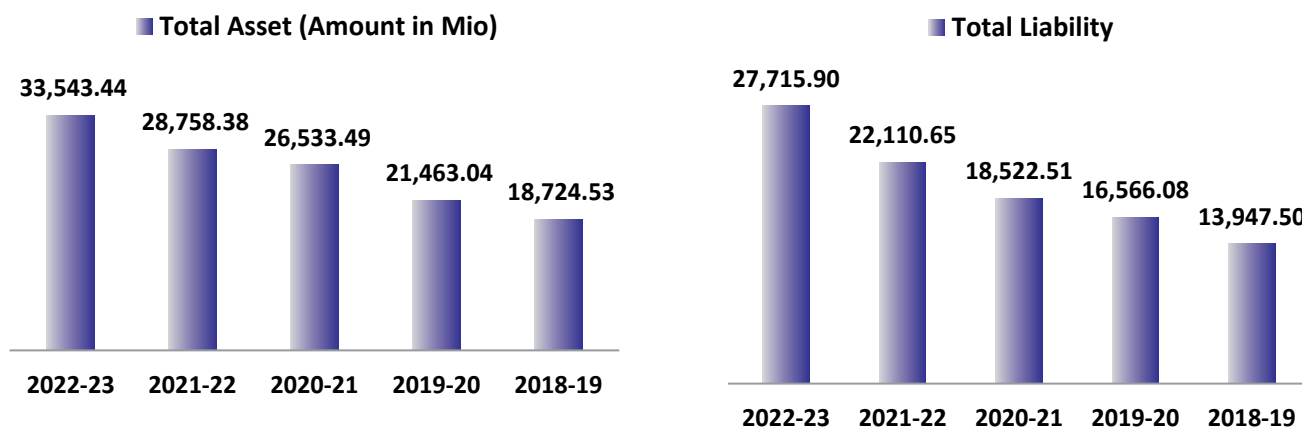


Valuation price help investors understand how expensive or cheap a company's stock is trading compared to its peers in the market. Though the Above valuation price indicator shows a slightly negative trend and the price has not fluctuated which means the company's market position is on average.

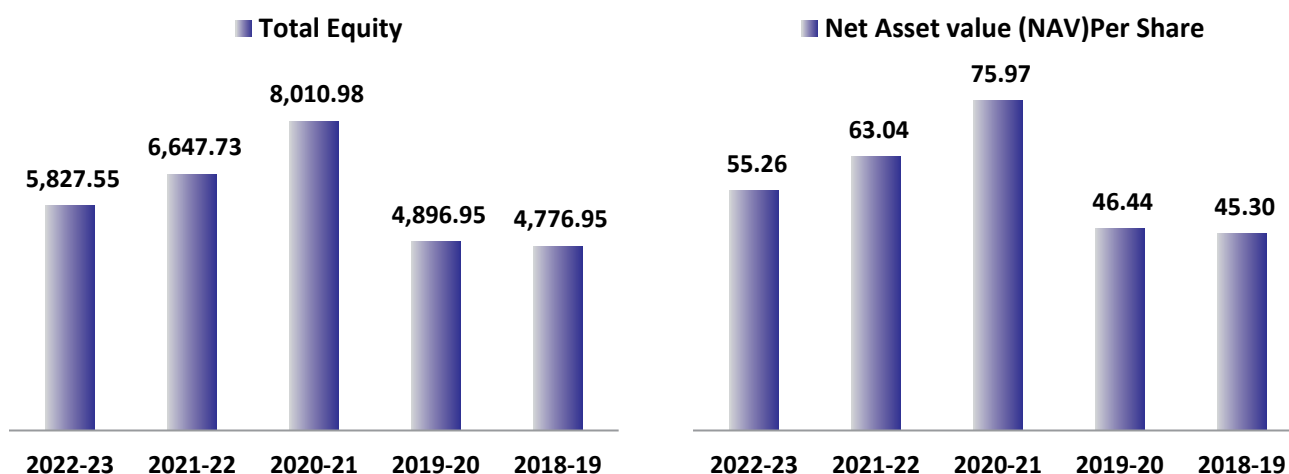
Cash flow Analysis:



Analysis on Financial Position



In the financial year 2022-23 total asset increased by 16.64% compared to FY-2021-22 and maintaining an average growth of 20.46% over the last 5 years. It is the result of company's relentless effort to increase customer's satisfaction and plan to increase the revenues. The liability of the company increased by 25.35% from the previous FY-2021-22 and during the year the total liability is 82.63% of the total asset.



The total equity is stand for BDT 5,828.55 million in FY 2022-23 as a result the Net asset value stand by BDT 55.26 per share and decreased by 23.34% compare to the previous in FY 2021-23. The retained earnings decreased by 39.09% in FY 2022-23.

Financial Highlights of PCMPLC (Standalone)

TK in Mio

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Operational Performance					
Revenue	21,832.96	14,234.46	12,810.44	10,460.67	11,999.43
Cost of Sales	(19,817.71)	(12,991.48)	(10,930.33)	(9,010.67)	(10,328.60)
Gross Profit	2,015.25	1,242.98	1,880.11	1,449.99	1,670.83
Other income/(expense)	58.51	47.06	2.24	72.61	115.36
Administrative expenses	(150.85)	(113.71)	(109.71)	(100.57)	(118.28)
Selling & Distribution Expenses	(751.90)	(573.44)	(410.02)	(431.47)	(419.35)
Profit before Interest and tax	1,171.01	602.90	1,362.63	990.55	1,248.56
Share of profit from associate company	3.03	(10.60)	9.71	6.90	9.12
Exchange Loss	(1,045.05)	(1,080.15)	-	-	-
Financial expense	(682.81)	(570.10)	(616.03)	(688.70)	(444.12)
Contribution to WPPF	-	-	(36.01)	(14.70)	(38.74)
Profit before tax	(553.82)	(1,057.96)	720.30	294.05	774.81
Current Tax expenses	(131.35)	(85.69)	(148.70)	(54.03)	(159.42)
Deferred Tax income/(expenses)	(155.06)	(8.70)	(44.19)	(14.58)	(37.60)
Net profit after tax	(840.23)	(1,152.35)	615.79	225.45	577.80
Financial Performance					
Non-Current Assets	22,906.03	20,497.83	18,605.90	14,279.15	10,135.29
Current Asset	10,637.42	8,260.55	7927.59	7,183.89	8,589.23
Total Assets	33,543.44	28,758.38	26,533.49	21,463.04	18,724.53
Shareholders' Equity	5,827.55	6,647.73	8,010.98	4,896.95	4,776.95
Non-Current Liability	8,935.78	5,472.40	3,877.51	4,449.08	3,767.80
Current Liability	18,780.11	16,638.25	14,645.00	12,117.00	10,179.77
Total Liability	27,715.89	22,110.65	18,522.51	16,566.08	13,947.57
Total equity and Liability	33,543.44	28,758.38	26,533.49	21,463.03	18,724.53
Others Information					
Authorize capital	5,000	5,000	5,000	5,000	5,000
Paid up capital	1,054.50	1,054.50	1,054.50	1,054.50	1,054.50
No. of shares outstanding	105.45	105.45	105.45	105.45	105.45
No. of shareholders (June 30, 2023)	4,867	6,007	2,163	2,153	2,005
Market Capitalization	5,979.01	4,935.06	7,824.39	6,421.91	7,402.59
Market value per Share	56.7	48.6	74.2	60.90	70.20
Net asset value per share	55.26	63.04	75.97	46.44	45.30
Dividend per share	1.00	1.00	2.00	1.00	1.00
Earnings per Shares	(7.99)	(10.93)	5.84	2.14	5.48
Export Sales	283.13	356.10	204.42	93.60	295.58
Local Sales	24,338.84	15,531.57	14,160.37	10,131.50	11,512.64

Key Ratio Analysis of PCMPLC (Standalone)

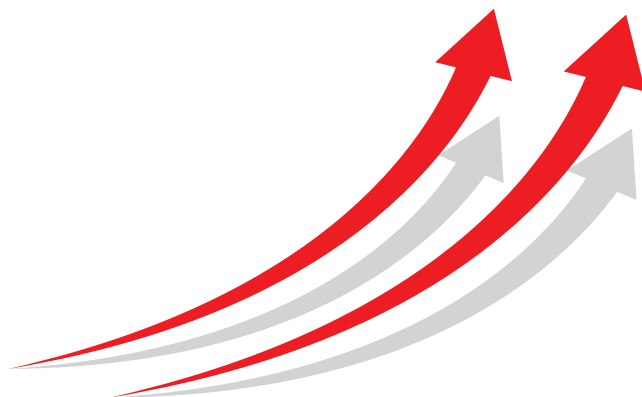
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Solvency Analysis					
Debt to Asset Ratio	0.83	0.77	0.70	0.77	0.74
Debt to Capital Ratio	0.83	0.77	0.70	0.77	0.74
Debt to Equity ratio	4.76	3.33	2.31	3.38	2.92
Financial leverage ratio	4.99	3.77	3.72	4.15	3.56
Interest coverage	(1.71)	1.06	2.21	1.44	2.81
Liquidity Analysis					
Current ratio	0.57	0.50	0.54	0.59	0.84
Quick ratio	0.44	0.43	0.45	0.51	0.76
Cash ratio	0.03	0.01	0.02	0.02	0.03
Activity Analysis					
Inventory Turnover ratio (times)	(11.29)	10.16	9.23	9.76	15.05
Receivable's turnover	10.47	5.51	5.15	4.44	5.19
Payable turnover	4.98	14.29	8.93	4.69	6.93
Fixed asset turns over (times)	1.01	0.73	0.78	0.86	1.42
Total Asset Turnover	0.70	0.51	0.53	0.52	0.75
Profitability Ratios					
Gross Profit Margin	9.23%	8.73%	14.68%	13.86%	13.92%
EBIT Margin	5.36%	4.24%	10.64%	9.47%	10.41%
Pretax Profit margin	-2.54%	-7.43%	5.62%	2.81%	6.46%
Net profit margin	-3.85%	-8.10%	4.81%	2.16%	4.82%
Return on equity	-14.42%	-17.33%	7.69%	4.60%	12.10%
Return on Asset	-2.50%	-4.01%	2.57%	1.05%	3.09%
Return on capital Employed	7.93%	4.97%	11.46%	10.60%	14.61%
Efficiency Analysis					
Dividend Cover Ratio	(7.97)	(10.93)	2.92	2.14	5.48
Dividend yield Ratio	1.76%	2.14%	2.70%	1.64%	1.42%
Valuation analysis					
Price Earnings Ratio	(7.11)	(4.28)	12.71	28.46	12.81
Cash flow per share	5.69	4.96	5.85	6.46	5.72
Price to cash flow Ratio	9.96	9.43	12.68	9.43	12.27
Cash Flow Ratio					
Cash flow to Revenue	0.03	0.04	0.05	0.07	0.05
Cash return on asset	1.93%	1.9%	2.6%	3.4%	3.7%
Cash return on Equity	9.62%	7.1%	9.6%	14.1%	13.3%
Cash to income	51.22%	86.8%	45.3%	68.7%	48.3%
Debt Coverage	2.16%	2.4%	3.3%	4.1%	4.3%

Horizontal Analysis of PCMPLC (Standalone)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Statement of comprehensive Income					
Revenue	53.38%	11.12%	22.46%	-12.82%	19.40%
Cost of Sales	52.54%	18.86%	21.30%	-12.76%	20.51%
Gross Profit	62.13%	-33.89%	29.66%	-13.22%	12.97%
Other income/(expense)	24.32%	2,000.14%	-96.91%	-37.06%	798.76%
Administrative expenses	-232.66%	3.65%	9.08%	-14.98%	17.07%
Selling & Distribution Expenses	31.12%	39.86%	-4.97%	2.89%	0.15%
Profit before Interest and tax	94.23%	-55.76%	37.56%	-20.66%	28.45%
Exchange Loss	3.25%	100.00%	-	-	-
Financial expense	19.77%	-7.45%	-10.55%	55.07%	11.54%
Contribution to WPPF	-	-	144.95%	-62.05%	41.77%
Profit before tax	-47.65%	-246.88%	144.95%	-62.05%	41.77%
Current Tax expenses	53.29%	-42.38%	175.21%	-66.11%	55.69%
Deferred Tax income/(expenses)	1681.60%	-119.69%	-403.21%	-61.23%	10.99%
Net profit after tax	-27.09%	-287.13%	173.14%	-60.95%	40.84%
Statement of Financial Position					
Assets					
Non-Current Assets					
Property, Plant and equipment	138.89%	1.36%	50.69%	-3.01%	4.17%
Capital work-in progress	-90.05%	18.73%	16.38%	109.47%	349.88%
Investment in subsidiary	0.00%	0.00%	0.00%	0.00%	0.00%
Investment in associate	114.25%	-8.61%	8.56%	6.48%	52.14%
Total Non-Current Assets	11.75%	10.17%	30.30%	40.89%	48.84%
Current Asset					
Inventories	103.08%	-17.33%	44.56%	10.41%	77.21%
Trade and other receivables	-44.44%	7.88%	-0.27%	12.24%	-7.65%
Advance, Deposits and Pre-Payments	37.71%	15.83%	8.48%	-12.83%	38.50%
Investment in FDR	2175.01%	-94.96%	8.20%	2.72%	-26.84%
Current account with Associate Company (NCML)	2396.80%	-81.11%	10.81%	-92.06%	86.44%
Cash and Bank Balance	38.60%	36.51%	8.98%	-15.89%	118.87%
Total Current Assets	28.77%	4.20%	10.35%	-16.36%	29.00%
Total Asset	16.64%	8.39%	23.62%	14.63%	39.03%

Horizontal Analysis of PCMPLC (Standalone)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Equity and Liabilities					
Equity					
Share Capital	0.00%	0.00%	0.00%	0.00%	0.00%
Revaluation Reserve	-0.22%	-0.23%	539.64%	-1.66%	-1.76%
share Premium	0.00%	0.00%	0.00%	0.00%	0.00%
Retained earning	-39.09%	-39.46%	17.74%	4.59%	22.27%
Total Shareholder Equity	-12.34%	-17.02%	63.59%	2.51%	11.68%
Non-current Liability					
Deferred tax liabilities/(Assets)	17.53%	99.00%	90.13%	3.27%	9.20%
Long term Loan	122.41%	27.16%	-31.88%	26.40%	2725.95%
Lease Liability-Long term portion	68.70%	-18.26%	-36.25%	-	-
Loan from Director	0.00%	-68.02%	-36.25%	0.00%	0.00%
Redeemable Preference Share	0.00%	0.00%	-	-	-
Defined benefit obligations (Gratuity)	22.05%	13.53%	0.00%	1.21%	-2.40%
Total Non-Current Liability	63.29%	41.13%	-12.85%	18.08%	495.27%
Current Liabilities					
Trade and other payables	399.18%	-8.07%	-51.65%	-22.37%	165.49%
Unclaimed Dividend	-28.39%	28.58%	0.00%	-	-
Short term bank loan	-1.64%	16.68%	29.83%	61.54%	-12.27%
Loan from Director	0.00%	0.00%	0.00%	-100.00%	199.75%
Current portion of long-term loan	-17.64%	0.43%	39.64%	66.18%	24.33%
Current account with subsidiary (PPGL)	0.77%	6.80%	16.44%	25.56%	16.97%
Liability for other finance	15.88%	252.94%	7.86%	11.09%	4.62%
Contribution to WPPF	0.00%	100.00%	144.95%	-62.05%	41.77%
Provision for taxation	15.68%	11.37%	24.65%	9.84%	40.90%
Total Current Liabilities	12.87%	13.61%	20.86%	19.03%	18.95%
Total Liabilities	25.35%	19.37%	11.81%	18.775	51.76%
Total equity and liabilities	16.64%	8.39%	23.62%	14.63%	39.03%
Net Asset Value	-12.34%	-17.02%	63.59%	2.51%	11.68%

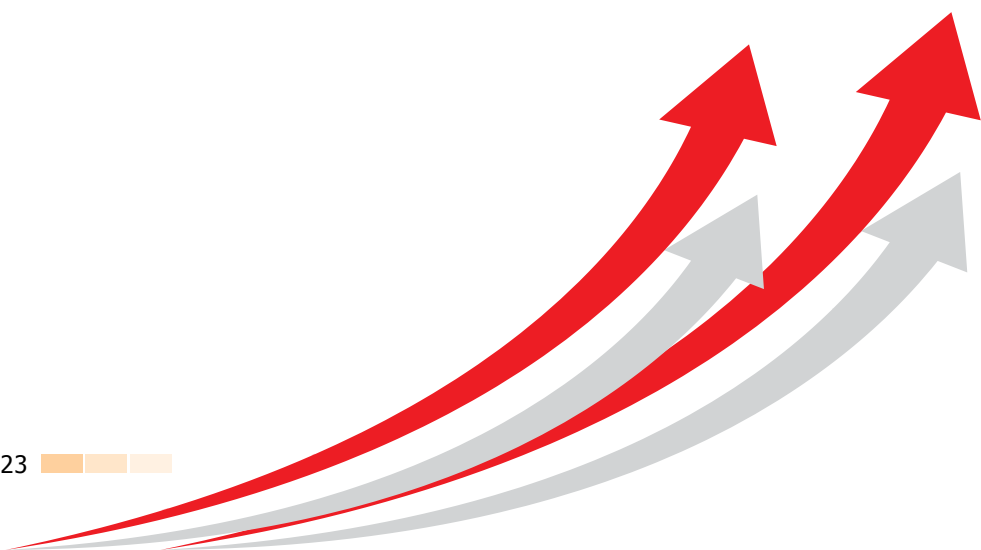


Vertical Analysis of PCMPLC (Standalone)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Statement of comprehensive Income					
Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales	-90.77%	-91.27%	-85.32%	86.14%	86.08%
Gross Profit	9.23%	8.73%	14.68%	13.86%	13.92%
Other income/(expense)	0.27%	0.33%	0.02%	0.69%	0.96%
Administrative expenses	-0.69%	-0.80%	-0.86%	-0.96%	-0.99%
Selling & Distribution Expenses	-3.44%	-4.03%	-3.20%	-4.12%	-3.49%
Profit before Interest and tax	5.36%	4.24%	10.64%	9.47%	10.41%
Exchange Loss	-4.79%	-7.59%	-	-	-
Financial expense	-3.13%	-4.01%	-4.81%	-6.58%	-3.70%
Contribution to WPPF	0.00%	0.00%	-0.28%	-0.14%	-0.32%
Profit before tax	-2.54%	-7.43%	5.62%	2.81%	6.46%
Current Tax expenses	-0.60%	-0.60%	-1.16%	-0.52%	-1.33%
Deferred Tax income/(expenses)	-0.71%	-0.06%	0.34%	-0.14%	-0.31%
Net profit after tax	-3.85%	-8.10%	4.81%	2.16%	4.82%
Statement of Financial Position					
Assets					
Non-Current Assets					
Property, Plant and equipment	63.98%	31.24%	33.40%	27.40%	32.38%
Capital work-in progress	3.36%	39.43%	35.99%	38.23%	20.92%
Investment in subsidiary	0.14%	0.17%	0.18%	0.22%	0.26%
Investment in associate	0.72%	0.39%	0.46%	0.53%	0.57%
Total Non-Current Assets	68.29%	71.28%	70.12%	66.53%	54.13%
Current Asset					
Inventories	7.01%	4.03%	5.28%	4.51%	4.69%
Trade and other receivables	4.44%	9.32%	9.37%	11.61%	11.86%
Advance, Deposits and Pre-Payments	17.16%	14.53%	13.60%	15.50%	20.38%
Investment in FDR	0.54%	0.03%	0.60%	0.68%	0.76%
Current account with subsidiary (NCML)	1.69%	0.08%	0.45%	0.50%	7.29%
Current account with subsidiary (PPGL)	0.00%	0.00%	0.00%	0.00%	0.00%
Cash and Bank Balance	0.87%	0.74%	0.58%	0.66%	0.90%
Total Current Assets	31.71%	28.72%	29.88%	33.47%	45.87%
Total Asset	100.00%	100.00%	100.00%	100.00%	100.00%

Vertical Analysis of PCMPLC (Standalone)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Equity and Liabilities					
Equity					
Share Capital	3.14%	3.67%	3.97%	4.91%	5.63%
Revaluation Reserve	9.13%	10.68%	11.60%	2.24%	2.61%
share Premium	1.32%	1.54%	1.67%	2.06%	2.36%
Retained earning	3.78%	7.24%	12.96%	13.60%	14.91%
Total Shareholder Equity	17.37%	23.12%	30.19%	22.82%	25.51%
Non-current Liability					
Deferred tax liabilities/(Assets)	3.10%	3.08%	3.30%	2.15%	2.38%
Long term Loan	17.69%	9.28%	7.91%	14.35%	13.01%
Loan from director	0.72%	0.83%	2.83%	3.50%	4.01%
Redeemable Preference Share	4.50%	5.25%	-	-	-
Defined benefit obligations (Gratuity)	0.57%	0.55%	0.52%	0.64%	0.72%
Total Non-Current Liability	26.64%	19.03%	14.61%	20.73%	20.12%
Current Liabilities					
Trade and other payables	9.01%	2.11%	2.48%	6.35%	9.37%
Unclaimed Dividend	0.01%	0.01%	-	-	-
Short term bank loan	40.31%	47.80%	44.41%	42.29%	30.00%
Loan from Directors	0.00%	0.00%	0.00%	0.00%	8.17%
Current portion of long-term loan	2.67%	3.78%	4.08%	3.61%	2.49%
Current account with subsidiary (PPGL)	1.03%	1.19%	1.21%	1.28%	1.17%
Liability for other finance	0.05%	0.05%	0.015%	0.018%	0.02%
Contribution to WPPF	0.00%	0.00%	0.14%	0.07%	0.21%
Provision for taxation	2.89%	2.91%	2.83%	2.81%	2.93%
Total Current Liabilities	55.99%	57.86%	55.19%	56.46%	54.37%
Total Liabilities	82.63%	76.88%	69.81%	77.18%	74.49%
Total equity and liabilities	100.00%	100.00%	100.00%	100.00%	100.00%



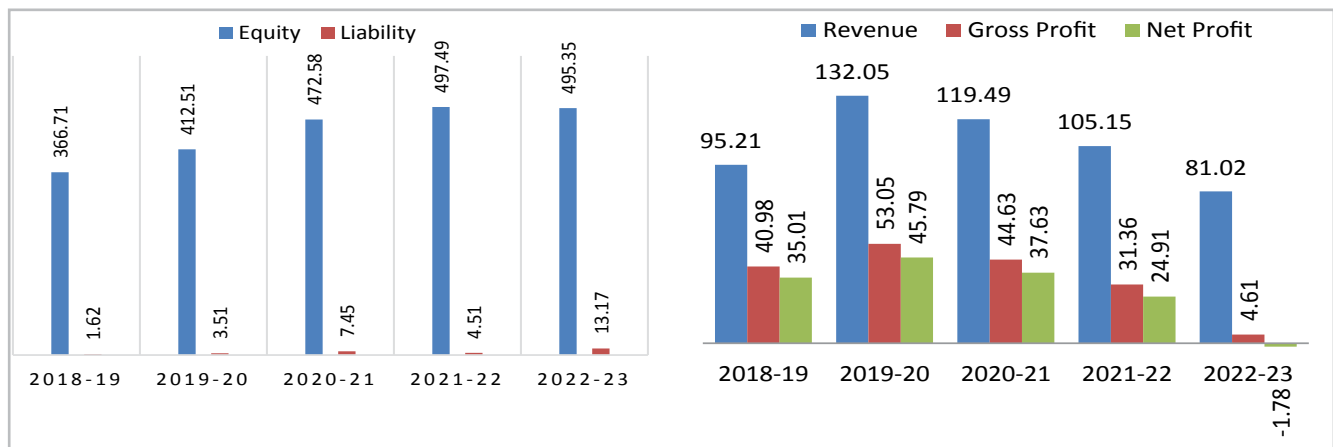
Corporate Structure

Premier Power Generation Limited (Subsidiary):

Premier Power Generation Limited (PPGL) was incorporated on 7th September 2006 as a Private Limited Company under the Companies Act 1994 with the ambition to generate electricity for ensuring uninterrupted power supply to Premier Cement, having registered office in Chattogram and the plant located at West Mukterpur, Munshigonj. Initially the plant was installed having one gas-based generator and two diesel driven generators with total capacity of 5.34 MW. PPGL is a 96% holding subsidiary company of Premier Cement Mills PLC.

Financial Highlight-PPGL (subsidiary)

	Tk. in Mio				
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Performance Analysis					
Revenue	81.02	105.15	119.49	132.05	95.21
Gross Profit	4.61	31.36	44.63	53.05	40.98
EBIT	(1.67)	25.06	38.32	46.72	35.16
EAIT	(1.78)	24.91	37.63	45.79	35.01
Non-Current Asset	143.49	140.84	146.55	127.58	135.86
Current Asset	365.03	361.17	333.48	288.44	232.47
Total Equity	495.35	497.49	472.58	412.51	366.71
Current Liabilities	12.64	3.49	5.98	3.51	1.62
Non-Current Liabilities	0.53	1.02	1.47	-	-
NAV	990.70	994.98	945.16	825	733
Number of Shares	0.50	0.50	0.50	0.50	0.50
EPS	(4.29)	49.82	75.26	91.59	70.03
Ratio Analysis					
Gross Profit Margin	5.69%	29.82%	37.35%	40.17%	43.05%
Net Profit Margin	2.64%	23.69%	31.49%	35.68%	36.77%
Current Ratio	28.88	103.49	55.77%	82.18	143.50
Quick Ratio	1.62	5.53	2.24	3.86	8.35
Debt to equity Ratio	0.026	0.007	0.013	0.009	0.004



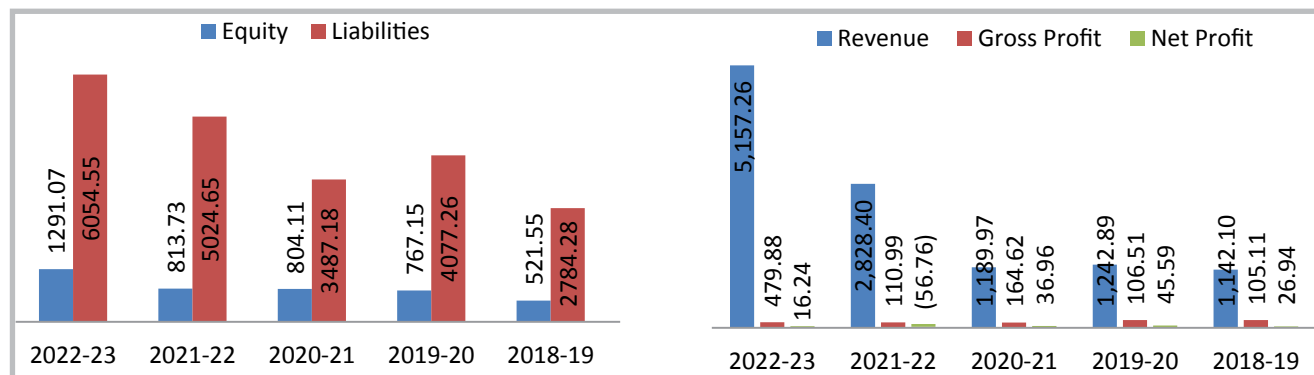
National Cement Mills Limited (NCML), (Associate):

National Cement Mills Limited (NCML) is a 18.67% holding associate company of Premier Cement Mills PLC. It was incorporated on 10th September 1996 as a public limited company with its registered office in Chittagong and factory located at Issa Nagar, Karnafully, Chittagong having a production capacity of 24,00,000 Metric Tons per annum.

Financial Highlight-NCML (Associate)

Tk. in Mio

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Performance Analysis					
Revenue	5,157.26	2,828.4	1,531.85	1,189.97	1,242.89
Gross Profit	479.88	110.99	164.62	106.51	105.11
EBIT	263.49	56.67	142.36	96.07	99.53
EAIT	16.24	-56.76	51.99	36.96	45.59
Non-Current Asset	5326.55	4,170.53	3,690.95	3,202.44	3,827.07
Inventories	351.15	220.01	128.31	168.44	280.13
Current Assets	2,019.07	1,667.85	1,401.49	1,088.86	1,017.34
Total Asset	7345.62	5,838.38	5,092.44	4,291.30	4,844.42
Total Equity	1291.07	813.73	856.12	804.11	767.15
Current Liabilities	4082.91	2,915.52	1,901.39	1,628.42	2,582.59
Non-Current Liabilities	1971.64	2,109.13	2,334.94	1,858.76	1,494.67
Total Liability	6054.55	5,024.65	4,236.33	3,487.18	4,077.26
Total Equity & Liability	7345.62	5,838.38	5,092.44	4,291.29	4,844.41
NAV Per Share	34.43	21.70	22.83	21.44	20.46
Number of Shares	37.50	37.50	37.50	37.50	37.50
EPS	0.43	-1.51	1.39	0.99	1.22
Ratio Analysis					
Gross Profit Margin	9.30%	3.92%	10.75%	8.95%	8.46%
Net Profit Margin	0.31%	-2.01%	3.39%	3.11%	3.67%
Current Ratio	0.49	0.57	0.74	0.67	0.39
Quick Ratio	0.41	0.50	0.67	0.57	0.29
Debt to equity Ratio	4.69	6.17	4.95	4.34	6.31



Redressed of Investors' Complaint

Premier Cement Mills PLC is strongly committed to equitable treatment of every shareholder, whether they are major or minority shareholders, institutional investors, or foreign shareholders. To ensure equal treatment of all shareholders the Company created various mechanisms, such as:

1. Shareholders who are unable to attend the shareholders' meeting, the Company provide proxy forms which allow shareholders to specify their vote on each agenda. The proxy forms, which are in accordance with the standard format, are sent along with the annual report.
2. The shareholders' meetings proceed according to the order of the agenda, without adding new and uniformed agenda, in order to give the opportunity to shareholders to study the information on the given agenda before making a decision. Moreover, there are no changes to the important information in the shareholders' meeting.
3. The Company sees the importance of the consideration of transactions which may have conflict of interest or may be connected or related transactions, and abides by good corporate governance principles, including the rules and regulations of the Bangladesh Securities and Exchange Commission and the Dhaka Stock Exchange and the Chittagong Stock Exchange transactions. Directors, management and those who are related persons do not participate in the consideration to approve such transactions.
4. The Company provides a channel for minority shareholders to propose issues deemed important and appropriate to include in the agenda of the Company's Annual General Meeting of shareholders and to nominate candidates with appropriate knowledge, abilities and qualifications to be considered for the position of Director. Complaint redressal is supported by a review mechanism, to minimize the recurrence of similar issues in future.

PCMPLC follows the following principles

- Investors must be treated fairly at all times.
- PCMPLC employees work in good faith and without prejudice, towards the interests of the investors.
- Investors are informed of avenues to raise their complaints within the organization
- Complaints are treated efficiently and fairly.
- Complaints raised by investors must be dealt with courtesy and in a timely manner.

Way of Redress Investor Complaints

- Investor can complain through email ***corporate.affairs@premiercement.com***
- An investor can make a written complaint through letter.
- The Company maintains investor grievance file in which full detail of every written complaint shall enter.
- We have 2 designated persons to look after the investor grievances in due time.
- The full detail of the written complaint must be passed to the concerned department and inform the compliance officer of the Company as soon as it is received.
- A letter or email must be written to all the investor who have submitted written complaints by the designated person or Compliance Officer acknowledging receipt of the complaint and informing them it will be dealt with.
- Audit & Compliance Department will obtain all information available on the complaint which is considered necessary for a proper investigation, look into all the necessary information and resolve these as soon as possible;

The Company continues to have regular communication with the shareholders through periodic updates of performance and at any other time when it believes it to be in the best interest of shareholders generally.

Investors' inquiries / Complaint

Any queries relating to shareholdings for example transfer of shares, changes of name and address, and payment of dividend should be sent to the following address:

Share Department

Contact Person:

Shamim Ashraf, Mob: +88 01755-639090, Email: shamim.ashraf@premiercement.com,
 Jakaria Rahman, Mob: +88 01777-764006, Email: jakaria.rahman@premiercement.com,
 T.K Bhaban (12th Floor), 13 Kawran Bazar, Dhaka-1215

Corporate Compliance Calendar to the Shareholders

Events of the years	2022-23	2021-22
Publication of Financial Statements for the 1st Quarter	February 13, 2023	November 14, 2021
Publication of Financial Statements for the Half-year	February 13, 2023	January 30, 2022
Publication of Financial Statements for the 3rd Quarter	April 17, 2023	April 27, 2022
Audited Financial statements approved by the Board	October 28, 2023	February 13, 2023
Record Date	November 16, 2023	March 06, 2023
Dispatching notice for the Annual General Meeting	December 06, 2023	March 07, 2023
Dispatching of Annual Report	December 13, 2023	March 13, 2023
Holding of Annual General Meeting	December 28, 2023	March 28, 2023
Transfer/ payment of Dividend	January 23, 2024	April 26, 2023



Few Snapshots of 20th AGM



February 28, 2023

CRISL/Rating/Decl/377/23

Managing Director
Premier Cement Mills PLC
 T.K. Bhaban, Kawran Bazar,
 Dhaka -1215.

Sub: Announcement of Final Credit Rating

Dear Sir,

In terms of your letter of appointment to rate your esteemed enterprise, we are pleased to announce the rating of Premier Cement Mills PLC as,

Name of Organization	Rating		Outlook	Rating date	Valid Up to
	LT	ST			
Premier Cement Mills PLC	AA	ST-2	Stable	28.02.2023	27.02.2024

We offer our sincere thanks to you and the members of your organization for the heartiest cooperation extended to us while carrying out our responsibilities.



Corporate Governance

Report of the Board of Directors

In the name of Allah, the Most Gracious, the Most Merciful

Dear shareholders,

Assalamu Alaikum Wa-Rahmatullah

On behalf of the Board of Directors and Management, we welcome you all at the 21st Annual General Meeting (AGM) of Premier Cement Mills PLC. In compliance with the provisions of section 184-186 of the Companies Act 1994 and notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated on 3rd June 2018 of the Bangladesh Securities and Exchange Commission (BSEC), we are delighted to place the Directors' Report and Auditor's Report together herewith the Audited Financial Statements of the Company for the year ended June 30, 2023 thereon for your valued consideration, approval and adoption.

Bangladesh Economy:

Bangladesh's gross domestic product (GDP) is expected to grow by 6.5% in FY2024, compared to the 6.0% growth in the previous fiscal year, according to the latest Asian Development Bank (ADB), As per The Business standard TBS Report Published on September 20, 2023. The report of Asian Development Outlook (ADO) dated on September 2023 states that the slightly faster growth forecast reflects an improvement in domestic demand and better export growth due to economic recovery in the euro area. Inflation is projected to ease to 6.6% in the current fiscal from 9.0% in FY2023. The current account deficit is expected to slightly narrow, from 0.7% of GDP in the previous fiscal to 0.5% in FY2024, as remittance growth improves. The main risk to this growth projection is a further deterioration in export growth if global demand is weaker than expected. The government is managing relatively well against the external economic uncertainties, while advancing infrastructure development and critical reforms to improve the investment climate. These key structural reforms include strengthening public financial management, enhancing domestic resource mobilization, improving logistics, and deepening the financial sector, which are critical for private sector development, export diversification and productive job creation in the medium term.

Cement Industry in Bangladesh

The history of Cement Industry of Bangladesh is not as old as other countries have a deep-rooted legacy of construction materials. The attempt to produce cement in Bangladesh dates back to 1941 when the first Cement Factory called "Chattak Cement Factory Ltd" (formerly known as Assam Bengal Cement Company Limited) was established in Sylhet, north-eastern part of the country, during the regime of British India.

After the emergence of Bangladesh, the second factory called "Chittagong Cement Clinker and Grinding Factory Ltd" (Currently being operated by Heidelberg Cement) took place in 1973 in Chittagong. After that, no such factory came in until early nineties. Although the demand was growing in a quicker manner during the period covering early seventies to early nineties, the requirement had been fulfilled through import mainly from countries like Indonesia, China, Malaysia, and India. It is relevant to add here that Bangladesh lacks limestone, the basic raw material of Cement and resultantly this sector had failed to draw the attention of investors for a long time. However, in the early nineties, some enthusiastic entrepreneurs attempted into setting up cement plants which opened a new era in this sector.

Despite all the above inspiring indicators, some challenges are ahead of the Cement Industry of Bangladesh. The market has already been oversaturated and yet the big players are on an expansion spree. We predict existing overcapacity will get further deteriorated with the implementation of expansion projects by large players in the next 2/3 years. However, in order to be able to utilize this surplus capacity, the industry may require 5 to 7 years from now.

Challenges

Overcapacity

According to a report by The Daily Star in December 2020, cement manufacturers currently have an annual combined production capacity of 58 million tons, whereas the local demand is only 33 million tons. This means the cement industry has a surplus production capacity of 43% of the total demand. According to the Bangladesh Cement Manufacturers Association (BCMA), as the big players in the industry will increase their production capacity in the next 2/3 years, the overcapacity rate may increase further for some time. Due to overcapacity, factories have to face issues like increased utility bills or additional production costs. As cement is a heavy product, it is not possible to export extra cement in large quantities later. As a result, this increases the production and operating expenses and impacts the profit margin.

Dependency on Imported Raw Materials

According to a report by The Dhaka Tribune published on September 04, 2022, Import of raw materials used to produce cement locally increased in recent months despite their price hike. This in turn caused manufacturers to raise the price per bag of the binder, who blamed it on the US dollar rates against the weakening Taka. Some 5.12 million tonnes of clinker, granulated slag, limestone, gypsum and fly ash were imported in July and August of the ongoing FY23. These were worth Tk2,303.84 crore, 34% more than what was brought in the same period of the previous fiscal. Clinker, the main raw material, cost \$62.14 per tonne on an average in August. The price has effectively gone up 17.5% year-on-year. The price of 50-kilogram bags of every brand has been raised by Tk50-70 in the span of a month to currently sell for Tk470-510. The exchange rate hit Tk95 per US dollar on the interbank platform in early August. Over the past one year, the currency of Bangladesh depreciated by 12.02%. According to Bangladesh Cement Manufacturers Association, there are 37 active cement factories in Bangladesh and more than Tk30,000 crore has been invested in the industry. Manufacturers have a combined annual production capacity of 58 million tonnes against a local demand of 33 million tonnes. According to Chittagong Customs, some 30-35 million tonnes of raw materials are annually imported, mostly from Thailand, Vietnam and China, through Chittagong and Mongla ports. The import volume has gradually increased, doubling in the past five years. Around 36.1 million tonnes of raw materials were imported last fiscal year.

High Logistic Cost

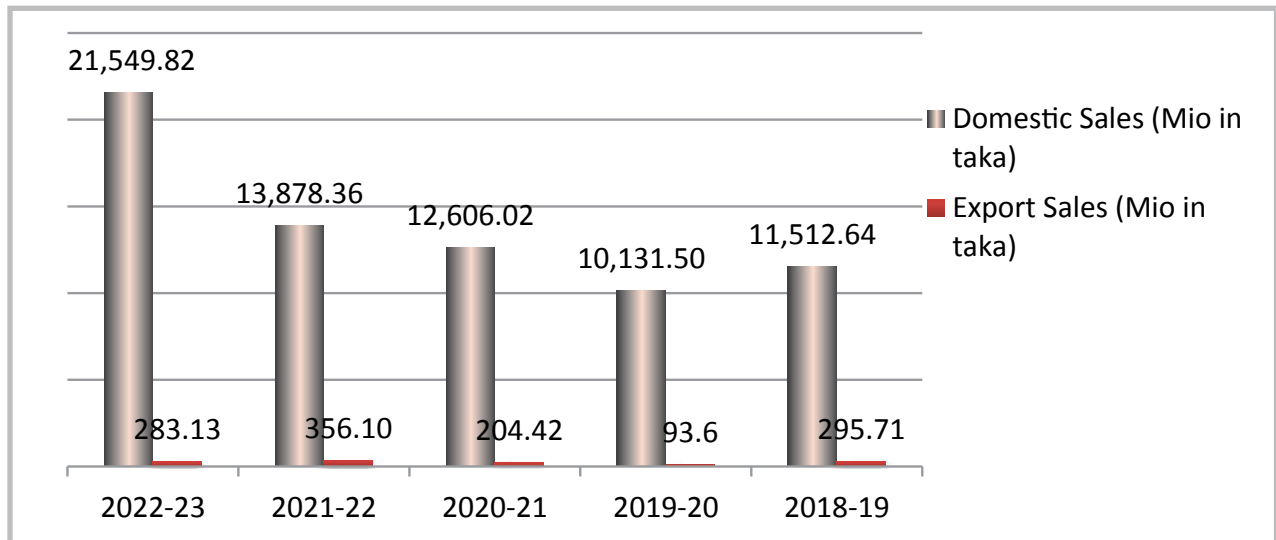
Due to the poor road connectivity and infrastructure in Bangladesh, the cost of transportation of manufacturers increases significantly with each step, from sourcing raw material to delivering customer orders. On the other hand, to reduce the pressure on the roads of the country, the government of Bangladesh formulated a policy to reduce the truckload. As a result, manufacturers need multiple trucks for delivery and this has increased the production cost. Producers, on the other hand, want to transport cement and raw materials by boat, but this is not possible due to a lack of cargo boats.

Segment wise standalone Performance:

We believe Premier Cement Mills PLC could have achieved greater sales revenue growth in these years. In spite of the many obstacles in this year, we have achieved a positive outcome in terms of sales volume from standalone point of view and our strong financials indicate more well-off position in our current business operation. Comparative standalone sales can be found in the following chart”

Risks and Concerns:

The details of risks and concerns of the Company are discussed in ‘Risk Management and Control Environment’s on page no 110 in this annual report



Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

The details discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin of the Company are discussed in Section "The Management Discussion & Analysis" on page no 40 of this annual report.

Discussion on Continuity of any Extra-Ordinary gain or loss:

During the year exchange loss was BDT 1,045.05 Million.

Related Party Transaction:

In the FY 2022-23, a number of transactions with related parties were carried out in the normal course of business on an arm's length basis. In note 36.00 of consolidated financial statements, a brief description of related party transaction is given including names of the respective related parties, nature of relationship with them, nature of those transactions and their values in amount.



An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.

There was no deterioration of financial results during the period under review after the above-mentioned events.

IPO Fund Utilization:

No IPO was made in the financial year 2022-23.

Safety, Health and Environment Issues:

Ensuring healthy and safe working conditions for employees is one of the most important issues to consider for the cement industry. Premier Cement takes all possible measures to ensure that all its employees as well as communities within which it operates remain safe at all times. Company's safety measures, continuous risk assessment policy ensure a healthy and hazard free work environment for all employees in the workplace. Moreover, we comply with zero tolerance policy in sacrificing our community's health issues as we firmly believe that we all are integral part of the society. Environment preservation is therefore one of our top agenda. Premier Cement is a certified Company from the Department of Environment; Government of People's Republic of Bangladesh and has been successfully abiding by all the laws and regulations exerted by the above-mentioned authority.



Quarterly disclosed financial performance and Annual financial performance:

As stipulated by law, the Company is required to publish the report of its 1st 2nd and 3rd quarterly financial performance and the yearly performance are indicated in the following table:

Quarterly performance- PCMPLC (Stand Alone)

Particulars	Tk. in Mio				
	Q-1	Q-2	Q-3	Q-4	2022-2023
Revenue	3,736.86	5,138.15	6,014.99	6,942.96	21,832.96
Gross Profit	363.25	537.74	1,049.55	64.70	2,015.25
Profit from operation	240.25	388.95	901.10	(359.30)	1,171.01
Profit before tax	(141.71)	69.99	485.55	(967.66)	(553.82)
Profit after tax	(260.24)	13.73	294.25	(887.97)	(840.23)
Total assets	30,010.62	30,907.59	31,437.36	33,543.44	33,543.44
Total liability	23,623.12	24,506.37	24,847.34	27,715.89	27,715.89
Total equity	6,387.49	6,401.22	6,590.02	5,827.55	5,827.55
EPS	(2.47)	0.13	2.79	(8.42)	(7.97)
NAV per share	60.57	60.70	62.49	55.26	55.26
NOCFPS	2.87	5.55	5.67	5.69	5.69

Significant variance between Quarterly Financial performance and Annual Financial Statement.

The Company was successfully able to maintain a remarkable performance in both operational and financial perspective throughout the period. The Company recorded quarterly revenue was Tk. 3,736.86 million, Tk. 5,138.15 million, 6,014.99 million and 6,942.96 million respectively from Q-1, Q-2, Q-3 and Q-4. At the end of the Q-4 revenue increased by Tk. 3206.10 million or 85.80% from first quarter. The quarterly EPS were BDT (2.47), BDT 0.13, BDT 2.79 and BDT (8.42) respectively. During the 4th quarter net profit decreased significantly compared to previous year due to increase of USD exchange rate to BDT from 93.45 to 108.00, resulting in EPS decrease annually to BDT (7.97) in the FY 2022-23 from (10.93) in the FY 2021-22. The company was able to restore more than 53.38 % revenue from the FY 2021-22.

Remuneration of Directors:

None of our Board of Directors including independent directors receives any remuneration or benefits from the Company other than BoD meeting attendance fee.

Internal control and adequacy of Audit Committee:

Our Company has a well-defined internal control system to support efficient business operations and statutory compliance. External Auditors carry out concurrent audit of financials which adds to the stability of the entire internal control systems. Suitable internal checks have been built in to cover all monetary transactions with proper delineation of authority, which provides transparency at every stage of operation.

The Company has a strong system of budgetary control which covers all aspects of operations, finance and capital expenditure at a macro level by a monthly basis reporting directly to top management. Financial performances and efficiency parameters are monitored periodically and actions are taken then and there. Currently, our Audit Committee consists of the following Directors:

Mr. A.K.M. Delwer Hussain, FCMA	- Chairman
Mr. Fakhruul Islam	- Member
Mr. Mohammed Ershadul Hoque	- Member

Going concern:

Going concern is one of the fundamental assumptions of accounting on the basis of which financial statements are prepared. According to going concern a business will continue its business for the foreseeable future without the need or intention on part of management to liquidate the entity or to significantly curtail its operational activities.

Our Company has adequate resources to continue its operation for the foreseeable future. Thus, the directors are of the opinion that the Company is a going concern; and its financial statements are prepared on a going concern basis.

Significant deviation from the last year's operating results and the reasons behind deviations

The detail about significant deviation from the last year's operating results and the reasons behind deviations are discussed in "The Management Discussion & Analysis" on page no 38 of this annual report.

Comparative 5 years' operating, financial data and performance indicator:

Summary of five years' operating, financial data and performance indicator are presented in page no 61 of this Annual Report.

Reserve and Surplus

Consolidated Retained earnings of the Company in FY-2022-23 stood at BDT 1,668.51 million against BDT 2,482.18 million in FY-2021-22. Revaluation reserve stood at 3,091.32 million as on the year-end 2021-22 against BDT 3,099.89 million as on the corresponding previous year.

Events after the reporting Period

Subsequent events after the reporting period the Board of Directors have recommended cash dividend 10% for the year 2022-23.

The number of Board meetings during the FY-2022-23 and the attendance of the Directors:

During the FY-2022-23, a total of 5 (Five) meetings of the board were held. Attendance by the Directors has been summarized in corporate governance report of this annual report page no 98

Pattern of shareholding:

The pattern of shareholding (along with name wise details) of parent/subsidiary/associate companies and other related parties, Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Auditor and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the Company as at June 30, 2023 are duly stated in the following report.

- A. Parent/ Subsidiary/ Associated Company and other related: Nil.
- B. Shares held by Chairman/Managing Director/Director their spouses and minor children (name wise details) as on June 30, 2023:

Name of the Directors	Position	Nos. of Shareholding	%	Spouse or Minor Children	%
Mr. Mohammad Mustafa Haider	Chairman	11,473,150	10.88%	Nil	Nil
Mr. Mohammed Amirul Haque	Managing Director	11,599,500	11.00%	Nil	Nil
Mr. Mohammed Jahangir Alam	Director	10,425,313	9.89%	Nil	Nil
Mr. Md. Alamgir Kabir	Director	4,416,562	4.19%	Nil	Nil
ANCIENT PROPERTIES LTD. Representative by Mr. Mohammed Ershadul Hoque	Director	2,113,500	2.00%	Nil	Nil
Mr. Mohammed Ershadul Hoque Representative by ANCIENT PROPERTIES LTD.	Nominated Director	Nil	Nil	Nil	Nil
Mr. Fakhru Islam	Independent Director	Nil	Nil	Nil	Nil
Mr. A.K.M. Delwer Hussain, FCMA	Independent Director	Nil	Nil	Nil	Nil

- C. Shares held by Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit & Compliance as on June 30, 2023.

Particulars	Position	No. of shareholding	%	Spouse or Minor Children	%
Mr. Tarique Kamal	COO	Nil	Nil	Nil	Nil
Mr. Md. Selim Reza FCA, CMA	CFO	Nil	Nil	Nil	Nil
Kazi Md. Shafiqur Rahman	CS	132	0.0001	Nil	Nil
Mr. Md. Aminul Islam	HolAC	Nil	Nil	Nil	Nil

- D. Shareholders holding ten percent (10%) or more votes interest in the Company (name wise details) as on June 30, 2023: Nil.
- E. Shareholding of Senior Executives (Top Five salaried executives other than the Directors, CEO, CFO, CS, & HIAC) as on June 30, 2023: Nil.
- F. On the other hand, the Premier Cement Mills PLC. (PCMPLC) hold 96% stake in the shares of Premier Power Generation Limited (PPGL, Subsidiary) and 18.67% stake in the shares of National Cement Mills Limited (NCML, Associate) as on the Statement of Financial Position date.

Directors Profile:

A brief profile of all directors is provided in the section “**Directors profile**” of this report on page no 48

CSR Activities:

Since we are conducting our business in a society, we confess that we have some responsibilities towards our society and its welfare. Apart from doing business and making profit, we also engage ourselves for the welfare of the society in which we are operating our business. We carry out regular analysis to find out the most effective way of rendering service to people and to accelerate society’s welfare. After a comprehensive analysis, we finally choose a way to execute our responsibility towards the society. Because of our CSR program not only the people of our society are being benefited but we are being benefitted as well. It helps us to enhance our corporate image in the society. A summary of sustainable development initiatives and CSR initiatives of the Company during the years is discussed on page 143-150 of this annual report-2023.

Corporate Governance

To ensure the spirit of the corporate governance with accountability, for inspiring confidence of investors, regulators, financiers and other stakeholders Premier Cement Mills PLC. is committed to comply with all the requirements of Corporate Governance (CG) as required by Bangladesh Securities and Exchange Commission (BSEC). Details about the initiatives is discussed in Corporate Governance Report under Annexure-

Status of Compliance

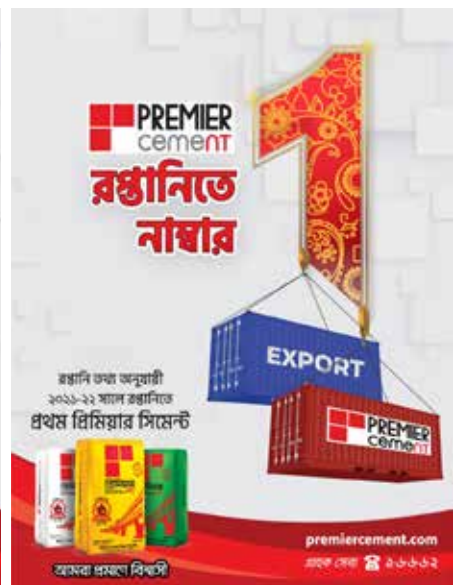
Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission’s Notification No.BSEC/CMMRRCD/2006-158/207/Admin/80 dated on 3rd June 2018 has been enclosed in Annexure-X

On behalf of Board



Mohammad Mustafa Haider
Chairman

Date : October 28, 2023
Place : Dhaka





Statement of Corporate Governance

Corporate governance is a mechanism, practices and processes by which companies are directed and controlled. Corporate governance essentially involves balancing the interest of company's many stakeholders such as management, Shareholders, Customers, Suppliers, Government and Community. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility.

A good governance process provides transparency of corporate policies, strategies and the decision-making process. This further strengthens internal control systems and helps in building relationships with all stakeholders. We believe in transparency and commit ourselves to adhere to good corporate governance practices at all times. We believe that good governance generates goodwill among business partners, customers and investors and helps the company grow.



Board of Directors

The Company's business is managed under the direction of the Board of Directors (BoD). The Board delegates to the Managing Director, and through that individual to other senior management, the authority and responsibility for managing the Company's business. Directors are elected or appointed by the shareholders. The role of the Board of Directors is to oversee the management and governance of the company. It is responsible for the operation of the company and works for the best interest of its shareholders and is accountable to the shareholders.

Structure of the Board

The Board of Directors of the Company consists of Eight Directors, namely:

Name	Designation
Mr. Mohammad Mustafa Haider	Chairman
Mr. Mohammed Amirul Haque	Managing Director
Mr. Mohammed Jahangir Alam	Director
Mr. Md. Alamgir Kabir	Director
Mr. Mohammed Ershadul Hoque	Director
Mr. Fakhurul Islam	Independent Director
Mr. A.K.M. Delwer Hussain, FCMA	Independent Director

Retirement of Directors by rotation

As per Company Act 1994 and Article 140, 141, 142 & 143 of the Articles of Association of the Company, one third of the Directors retires by rotation in every ordinary general meeting. Accordingly, the retiring Directors **i) Mr. Mohammed Jahangir Alam & ii) Mr. Mohammed Ershadul Hoque**, being eligible, they offered themselves to be re-elected as Directors of the Company. The Board of Directors recommends the retiring Directors to be re-elected.

Independent Director (ID)

Mr. Fakhurul Islam was re-elected (Second Term) as Independent Directors (ID) in the Board of Directors' meeting dated October 28, 2023, which was duly approved in the 21st Annual General Meeting (AGM).

The qualifications of the ID are addressed in detail in their brief profile on Page No 53 in this Annual Report.

Mr. A.K.M. Delwer Hussain, FCMA was appointed as an Independent Directors (ID) in the Board of Directors' meeting dated 15th March 2021. The Board for being appointed by the directors and shareholders in the 19th Annual General Meeting (AGM).

The qualifications of the ID are addressed in detail in their brief profile on Page No 53 in this Annual Report

Roles and Responsibilities of the Board of Directors

The Board is responsible for the periodic review and approval of the overall strategies, business and significant policies of the Company. The Board also sets the company's core values, adopts proper standards to ensure that the Company operates with integrity and complies with the relevant rules and regulations. The Board's responsibilities are: -

- Reviewing and approving the strategies and business plans for the Company.
- Reviewing and approving the un-audited quarterly financial Report.
- Reviewing the adequacy and integrity of the Company's internal control systems.
- Overseeing the conduct and performance of the Company.

- Reviewing succession planning and talent management plans for the Company and approving the appointment and compensation of senior management staff.
- Approving changes in the corporate organization structure.
- Approving policies relating to corporate branding, public relations, investor relations and shareholder communication program.

The Board duly complies with the guidelines issued by BSEC and Company Act 1994 regarding the responsibility and accountability of the Board, its Chairman and Managing Director.

Board of Director's Meeting

As per the provisions of the Bangladesh Secretarial Standards (BSS) adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) The Company conduct its Board meetings and record the minutes of the meetings as well as keep required books and records.

Eight board meetings were held During the year 2022-23 & the attendance records are as follows:

Name of directors	Designation	Dated of Meeting					Meeting attended/held
		October 03, 2022	February 13, 2023	February 13, 2023	February 13, 2023	April 17, 2023	
Mr. Mohammad Mustafa Haider	Chairman	√	√	√	√	√	5/5
Mr. Mohammed Amirul Haque	MD	√	√	√	√	√	5/5
Mr. Mohammed Jahangir Alam	Director	√	√	√	√	√	5/5
Mr. Md. Alamgir Kabir	Director	√	√	√	√	√	5/5
Mr. Mohammed Ershadul Hoque	Director	√	√	√	√	√	5/5
Mr. Fakhru Islam	ID	√	√	√	√	√	5/5
Mr. A.K.M Delwer Hussain, FCMA	ID	√	√	√	√	√	5/5
Mr. Md. Selim Reza FCA, CMA	CFO	√	√	√	√	√	5/5
Kazi Md. Shafiqur Rahman	CS	√	√	√	√	√	5/5
Mr. Md. Aminul Islam	HolIAC	√	√	√	√	√	5/5

Chairman of the Board and Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer of Premier Cement Mills PLC. were filled by two different individuals. The Chairman was elected from among the non-executive directors of the company. The Managing Director & Chief Executive Officer (CEO) was also appointed from the board. The Board of Directors has clearly defined respective roles and responsibilities of the Chairman and Managing Director & the Chief Executive Officer as per Articles of Association of the Company.

Responsibilities of the Chairman

The Chairman of the Board shall be responsible for the management, development and effective performance of the Board of Directors and provides leadership to the Board for all aspects of the Board's functions. The Chairman is responsible for the leadership of the Board. In particular, he/she will:

- Ensure that Board Committees are properly structured and all corporate governance matters are fully addressed;
- Ensure an effective relationship among Directors, act as the principal conduct for communication

and issues relating to business strategy, planned acquisitions and corporate governance;

- Support the CEO & Managing Director in strategy formulation and, more broadly, provide support and give advice;
- Ensure that all Board Committees are properly established, composed and operated;
- Set the agenda, style and tone of Board discussions to promote constructive debate and effective decision making;
- Ensure effective communication with shareholders, host governments and other relevant constituencies and ensure that the views of these groups are understood by the Board;
- Ensure effective operations of the Board and its committees in conformance with the highest standards of corporate governance;

Chief Financial Officer (CFO)

Mr. Md. Selim Reza FCA, CMA is the Chief Financial Officer (CFO) of Premier Cement Mills PLC. and has been appointed by the Board of Directors of the Company. He is responsible accounts and finance activities of the Company. The Board of Directors clearly defined respective roles, responsibilities and duties of the Chief Financial Officer (CFO).

Company Secretary (CS)

Kazi Md. Shafiqur Rahman is the Company Secretary of Premier Cement Mills PLC. and has been appointed by the Board of Directors of the Company. The Board of Directors clearly defines respective roles, responsibilities and duties of the Company Secretary in compliance with the Corporate Governance Codes of the Bangladesh Security and Exchange Commission (BSEC).

Role of the Company Secretary

The Company Secretary acts as a mediator between the Company, its Board of Directors, stakeholders, the government and regulatory authorities. He has expertise in corporate laws, capital markets, security laws and corporate governance. He also advises the Board of Directors on the kind of practices to be adopted in upholding high levels of corporate governance.

The Company Secretary ensures that the best management practices and work ethics are embraced to create value for the Company. He represents the Company among internal and external stakeholders, co-ordinates the policies of the Company, fulfills the management function and provides guidance on strategic decisions for the improvement and growth of the Company.

In compliance with the Corporate Governance Guidelines, the Company Secretary has a defined role and responsibilities approved by the Board. The brief roles and responsibilities of the Company Secretary are....

- Maintaining linkage between the Board, Management, Shareholders and other Shareholders on matters of corporate interests in a transparent way.
- Compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. as issued by BSEC, DSE, CSE.
- Ensuring that appropriate Board procedures are followed as per given guidelines and best practices and advises the Board on matters as such.
- Driving policy compliance awareness among the Company employees.
- Performing the duties as per power of Attorney and Board level stakeholder's management facilitating Legal and external affairs function especially for company secretarial matters.
- Disclosure of the Company's price sensitive information and other capital market related issues.

Head of Internal Audit & Compliance (HoIAC):

Mr. Md. Aminul Islam is the Head of Internal Audit & Compliance of Premier Cement Mills PLC. and has been appointed/Promoted by the Board of Directors of the Company from accounts & Finance Manager to Head of Internal Audit & Compliance. He is responsible for internal control and compliance of the Company. The Board of Directors clearly defined respective roles, responsibilities and duties of the Head of Internal Audit & Compliance (HoIAC).

Audit Committee

In pursuance with Corporate Governance code of Bangladesh Securities & Exchange Commission (BSEC), the Board has constituted an Audit Committee as a sub-committee of the Board for the Company. The Committee includes 2 (two) Independent Directors and one Non-executive Director. All the members of the Committee are financially literate and have extensive experience of audit. Mr. A.K.M. Delwer Hussain, FCMA was duly appointed by the Board as the chairman of the Committee. The duties of Audit Committee and their report on true and fairness of the Financial Statements are set out in Annexure .

The number of the Audit Committee meeting held and attendance of each member during the year 2022-23 are as follows:

Name of Member	Position	Date of meeting				Meeting attended /held
		February 12, 2023	February 12, 2023	February 12, 2023	April 17, 2023	
Mr. A.K.M. Delwer Hussain, FCMA	Chairman	√	√	√	√	4/4
Mr. Fakhrul Islam	Member	√	√	√	√	4/4
Mr. Mohammed Ershadul Hoque	Member	√	√	√	√	4/4

Role of Audit Committee

Role of audit committee of PCMPLC includes the following:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor Internal Audit and Compliance process.
- Monitor internal control Risk Management process.
- Oversee hiring and performance of external auditors.
- Hold meeting with the external auditors for review of the annual financial statement's submission to the board for approval.
- Review along with the management, the annual financial statement before submission to the board for approval.
- Review along with the management, the quarterly and half yearly financial statement before submission to the board for approval.
- Review the adequacy of internal audit function.
- Review the Management's Discussion and Analysis before disclosing in the Annual Report.
- Review statement of significant related party transactions submitted by management.
- Review Management Letters/Letter of internal control weakness issued by statutory auditors.
- Appointment, removal and fixing the terms of reference of internal auditor.

External/Statutory Auditors

MABS & J Partners, Chartered Accountants was the External/Statutory Auditor of the Company for the year 2022-23. They carry out systematic examination of books and records of the company and ascertain, verify and report upon the facts regarding the financial operation and the results of the company. To comply with the corporate governance properly, the Company did not engage its statutory auditors to perform the following services-

- Appraisal or valuation services or fairness opinions.
- Financial information systems design and implementation.
- Book-keeping or other services related to the accounting records or financial statements.
- Broker-dealer services.
- Actuarial services.
- Internal audit services.
- Any other service that the Audit Committee determines.
- No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company.

The shareholders appointed statutory auditors and fixed their remuneration in the 21th Annual General Meeting (AGM).

Subsidiary Company

Premier Cement Mills PLC. has one subsidiary company namely Premier Power Generation Limited (PPGL) and in compliance with the Corporate Governance Code of the BSEC, the Company complied with the following rules & regulations:

- The Conditions relating to composition of the board of Directors including Independent Director is fulfilled.
- Independent Director of the Company is also a director in subsidiary Company
- The affairs of the subsidiary companies have been reviewed in the Board meeting of the Company.
- Minutes of the Board meeting of subsidiary company have been placed for review in the board meeting of the Company.
- Financial Statements of the subsidiary Company have been reviewed by the audit committee of the company.

Code of Ethics and its compliance

Very few things are as effective as good governance and integrity in our daily operations to earn trust, manage risks, foster sustainable growth and build a resilient business. Mutual co-operation for bringing honesty and integrity in every sphere of operations is at the heart of our approach. We aim to tackle challenging issues head on, make our communications and processes simple, hold everyone accountable and empower all our employees to do what's right. Our Code of Business Conduct as well as our internal ethics resource center and tailored training, helps employees make ethical decisions. We do believe that continuous supervision in every business practice is the key to sustain in a leadership role. Therefore, our Company is directed, administered and complied with the set of laws, policies and procedures exerted in Bangladesh Securities & Exchange Commission's (BSEC) Notification No. BSEC/CMMRRCD/2006-158/207/ Admin/80 dated on 3rd June 2018, Company Act. 1994 and Listing Regulations 2015 of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Communication to Shareholders and other Stakeholders

The Company encourages communicating with the Shareholders throughout the year and welcomes their participation in the annual general meeting. In the annual general meeting the management of the Company receives their valuable opinion and tries to implement it, if it is in the best interest of the company.

- **Policy on Communication with Shareholders and other Stakeholders:** The Share department of the Company plays an instrumental role to make effective communication with its Shareholders and other Stakeholders. Shareholders and other Stakeholders of the Company may contact to this Department during office hour for any sort of information and queries. Furthermore, PCMPLC provides updated information in its website from time to time for the shareholders and other stakeholders of the Company.
- **Policy on Ensuring Participation of Shareholders at AGM:** To ensure effective and efficient participation of shareholders in AGM, PCMPLC publishes notice of AGM in daily newspapers with necessary details within reasonable time-frame. The arrangement of the AGM normally took place in a reputed place and at a convenient time. But 21th AGM is scheduled to be held under digital platform complying with the direction of BSEC Annual Report is circulated as per the provision of Companies Act. 1994. So, shareholders get sufficient time to go through the report and freely provide their valuable comments and suggestions in the AGM.

Company's corporate website

The Company's website www.premiercement.com displays, the Annual Reports, half yearly reports, quarterly reports, Notice, Shareholding structure, Dividend Information's and all disclosures required by the Bangladesh Securities and Exchange Commission (BSEC), Listing Regulations of the Dhaka Stock Exchange Limited (DSE) and the Chittagong Stock Exchange Limited (CSE) in the form of Price Sensitive Information (PSI) are made adequately and promptly.

Conclusion

Premier Cement Mills PLC. ensures highest standards in corporate good governance and strict adherence to the requirements of ethical code of conduct, through close monitoring. Through the code of ethics all levels of staff have been educated and encouraged to report to whistle blowing, when they suspect wrong doings by other employees.



Audit Committee Report

Dear Honorable Shareholders,

After successful completion of FY 2022-23, as a chairman of the Audit Committee, I am delighted to place its report for the year ended June 30, 2023 in front of you all. There was four Audit Committee meeting during the year and External Auditors' reports, year-end results, key areas of judgment and complexity; critical accounting policies, provisions and any changes required in these areas or policies were reviewed by the Audit Committee (AC). In addition, the interim results announcement including the interim financial statements and the Company's interim management results were also reviewed by the Audit Committee. It is declared by the Audit Committee that the internal control system including internal audits, financial and operational controls, timely and appropriate accounting systems, recording of purchase and sales, receipts and payments, assets and liabilities and the reporting structures are adequate and effective. The Audit Committee has overseen the interim results and it also has reviewed the point(s) raised by external auditors in their management letter and the responses of the management thereto.

Report of the Committee during the year under review:

The Committee considered significant issues and judgments in respect of the 2022-23 financial statements and auditing procedures were as follows:

- Compliance of IAS and the disclosure of its financial information under IFRS have been maintained and the interim financial statements are prudent and credible.
- The recurrent related party transactions entered into by the Company during 2022-23 are observed and verified.
- The scope and extent of internal audit has been checked; and the adequacy of resources to maintain vigilant internal audit process has confirmed and appropriately placed thereto.
- The critical accounting policies, significant judgments and practices used by the Company are in compliance with required laws and regulations and recommended by the Board. The audited financial statements of the Company together with consolidated statements with its subsidiary and associate for the year ended June 30, 2022 represent fair and authentic view of the Company's financials.
- The state of compliance with Corporate Governance and other regulations as per the requirements of Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) were ensured.

The Audit Committee also recommends regarding the appointment of External Auditors, reviews their expression of Interest and auditing fees. In the year under review, the Committee assessed the ongoing effectiveness as well as quality of the external auditor and the audit process. The Committee also recommended **MABS & J Partners., Chartered Accountants** for appointment as the external auditor of the Company for the year ending on 30 June 2024.

On behalf of the Committee


A.K.M. Delwer Hussain, FCMA
 Chairman of Audit Committee

Report of the Nomination and Remuneration Committee (NRC)

In pursuance with Corporate Governance code of Bangladesh Securities and Exchange Commission (BSEC), the Board has constituted a Nomination and Remuneration Committee (NRC) for the Company. The Committee includes one Independent Directors, three (3) Non-Executive Director and one (1) advisor. No members of the committee shall receive any remuneration for any advisory or consultancy role or otherwise, other than Directors fees or honorarium for the Company. Mr. Fakhru Islam was duly appointed by the Board as the chairman of the Committee.

Name	Statues with the		Meeting held during the year 2022-23
	Committee	Board	
Mr. Fakhru Islam	Chairman	Independent Director	1/1
Mr. Mohammad Mustafa Haider	Member	Director	1/1
Mr. Mohammed Ershadul Hoque	Member	Director	1/1
Mr. Md. Selim Reza, FCA, CMA	Advisor	CFO	1/1
Kazi Md. Shafiqur Rahman	Secretary	CS	1/1

The company secretary of the Company functioned as the secretary to the committee as per the code

Terms of Reference

NRC has performed its duties as assigned to it by the Board of Directors, pursuant to Code 6.5(c) of Corporate Governance Code (CGC) of Bangladesh Securities and Exchange Commission (BSEC), as well as comprising global best practices.

Role of Nomination and Remuneration Committee.

The detailed responsibilities of the Nomination & Remuneration Committee are well defined in the terms of reference which were duly adopted by the NRC in compliance with condition 6(1)(c) of the Corporate Governance Code. The terms of reference for the NRC are as follows:

- a) To formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend a policy to the Board relating to the remuneration of the directors and top-level executives, taking into account the following:
 - i. the level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate suitable senior management personnel to run the Company successfully;
 - ii. The relationship of remuneration to performance should be clear and meets appropriate performance benchmarks; and
 - iii. the remuneration to top-level executives should involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

- b) To devise a policy on the Board's diversity taking into consideration age, gender, experience, ethnicity, educational background, and nationality;
- c) To identify persons who are qualified to become directors and who may be appointed in top-level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- d) To formulate the criteria for evaluation of the performance of independent directors and the Board;
- e) To identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- f) To develop, recommend and review annually the Company's human resources and training policies.

Activities that were carried out during the Financial Year 2022-23:

During the year under review the Committee carried out the following activities:

- a) Recommendation to develop the criteria for evaluation of the performance of directors in the Board;
- b) Reviewed vacancy positions or new positions and reported and/or recommended about it to the Board for ultimate appraisal;
- c) Reviewed the Terms of Reference of NRC and reported findings to the Board;
- d) Review the salary and bonus at different levels of the Company
- e) Consideration of any entitlement to the shareholders of the Company.
- f) Retirement of Directors by rotation and their re-appointment.
- g) Retirement of an Independent Director.
- h) Formation of Audit Committee and Nomination & Remuneration Committee of PCMPLC
- i) Discussion on appointment of Statutory Auditors for the year 2023-2024 and fixation of their remuneration.
- j) Discussion on appointment of Corporate Governance Compliance Auditor for the year 2023-2024 and fixation of their remuneration.
- k) Review following HR related policies during the year:
 - Car benefit Policy
 - Recognition Policy

On behalf of the Committee

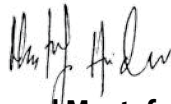


Mr. Fakhruul Islam
Chairman of NRC

Directors Declaration

In pursuance with Corporate Governance code of Bangladesh Securities & Exchange Commission (BSEC) the Directors are declaring following statements in addition to the Directors' report to the best of their knowledge as complied and maintained for the current financial year under review:

- Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- Proper books of accounts as required by law have been maintained.
- The Financial Statements were prepared and presented in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).
- The Financial Statements prepared by the management of the Company present a true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The entire business operation is being conducted in accordance with the laws, rules, regulations, agreements, guidelines and standards governing in the country.
- The minority Shareholders has been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective mean of redress.
- All the judgments and decisions taken by management are reasonable and prudent.



Mohammad Mustafa Haider
Chairman



Mohammed Amirul Haque
Managing Director



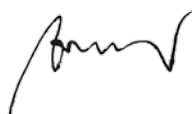
Mohammed Jahangir Alam
Director



Md. Alamgir Kabir
Director



Mohammed Ershadul Hoque
Director



A.K.M Delwer Hussain, FCMA
Independent Director



Fakhrul Islam
Independent Director

Certification of MD/ CEO and CFO

Date: October 28, 2023

The Board of Directors
Premier Cement Mills PLC.
TK Bhaban (12th floor)13, kawran Bazar
Dhaka-1215

Subject: **Declaration on Financial Statements for the year ended on June 30, 2023.**

Dear Sir's/Madam's,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of **Premier Cement Mills PLC.** for the year ended on June 30, 2023 have been prepared in compliance with International Accounting Standards (IAS) and reported following International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2023 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Mohammed Amirul Haque
Managing Director

Sincerely yours,



Md. Selim Reza FCA, CMA
Chief Financial Officer (CFO)

Report to the Shareholders of Premier Cement Mills PLC. on compliance on the Corporate Governance Code (CGC)



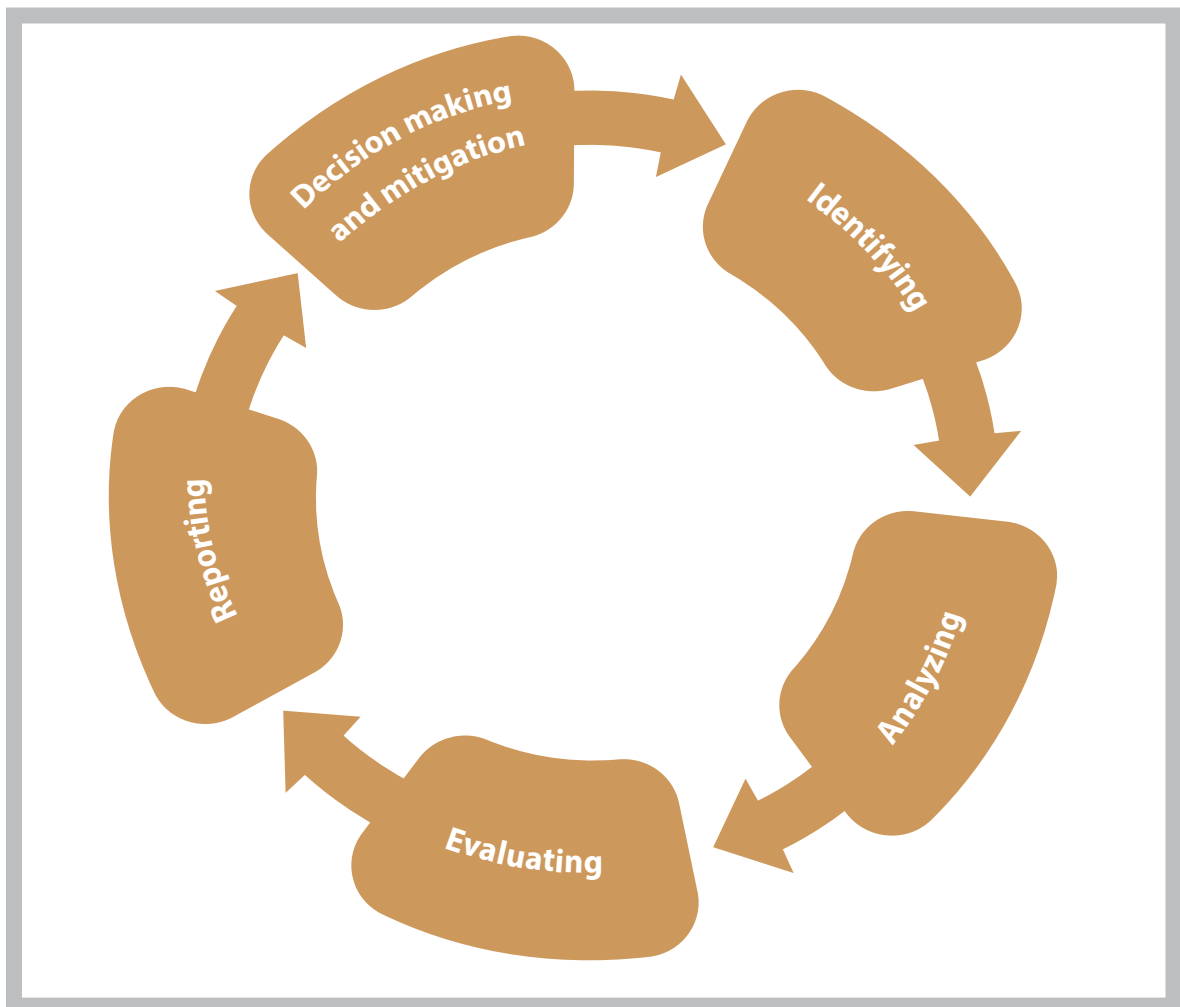
Certificate of Bangladesh Association of Publicly Listed Companies (BAPLC)



Report of Risk Management Committee

Risk is an integral part of a business and contributes to the loss of the company as well as for the shareholders. The main responsibility of risk management Committee is to establish and oversee the Company's risk management framework. Company risk management policy is established to identify and analyze the risks faced by the Company, set the appropriate risk limits and to control and monitor risks and adhere to limits. Risks management policy and system is monitored regularly to comply with the changing market conditions and company activities. Through its training and management, standard procedures aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk management process is a scientific, systematic and structured procedure which involves activities of identifying, analyzing, evaluating, reporting, decision making and mitigation of the different types of risks those are associated with the events. Risk management of PCMPLC involves managing and controlling the risks and also defining numerous strategies to address these risks successfully. This is a key part of our business and this concept is introduced to manage, control, reduce and eliminate the risks.



Risk Factors & Management Perception about the Risks

An industry faces external and internal risk factors having direct as well as indirect effects on the investments. Before making any investment decision, investors should take all the risk factors into consideration. The assessable risk factors, both external and internal, and management's policy thereabout are enumerated below:

Foreign currency risk

The risk that the fair value of future cash flows of a financial instrument might fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on its certain short- and long-term debts and purchases that are denominated in foreign currencies.

Interest Rate Risk

Financial market of Bangladesh has been experiencing volatile interest rate over the year. Unfavorable movement of interest rate enhances the cost of fund of the company and could adversely affect the business and future financial performance. The company prefers both long term loan as well as working capital loan with variable interest rate which may get affected due to increase of interest rate.

Management Policy

Management of the company emphasizes on both foreign currency term loan & equity-based financing to reduce fund cost. Therefore, fluctuation of interest rate on borrowing would have lower impact upon the financial performance of the company.

Market and Technology Related Risks

Introduction of new/cost effective technology may bring technological obsolescence and negative operational efficiency of the company. The company used old machineries in Unit 1 and Unit 2 and would be adversely affected if the company fails to keep pace with technological developments.

Management Policy

Management of PCMPLC is very much aware of this risk. Premier Cement has expanded its production capacity with the latest technology and installation of VRM Presses for operational efficiency to the existing machineries of the Company. On the other hand, according to recent SGS evaluation all the old machineries of our company are in good condition and expected to have an economical residual working life of 17 years or more.

Potential or Existing Government Regulations

The Company operates under Companies Act, Income Tax Ordinance, Income Tax Rules, The Custom Act, Value Added Tax (VAT) Act, Value Added Tax (VAT) Rules. In addition to that, Company operates its activities in compliance with various environmental rules and regulations. Stricter laws and regulations or stricter interpretation of existing laws and regulations may impose new liabilities, which could adversely affect its business, financial condition or results of operation.

Management Policy

Unless there is any drastic change in policy that may bring any adverse effect in the industry the business of the company is expected not to be affected significantly. As a developing country, economy of Bangladesh is growing consistently over the period and demand of cement is also increasing to meet the rising infrastructure development. Cement being the most important ingredient for the infrastructure development; it is unlikely that the government will initiate any fiscal measure having adverse effect on the growth of the industry.

Potential Change in Global or National Policy

The company operates its business based on imported raw materials. Financial and operating performance of the company may be adversely affected due to unfavorable change in global and national policy.

Management Policy

All the major market players in cement industry operate based on imported raw materials and in compliance with national as well as global policies/practices. Any changes in policies will affect all the competitors almost equally. PCMPLC's market standing, brand image and reputation of the groups behind the company will put it in a comparatively better position to handle any adverse policy.

Non-operating History

Any interruption in the operations of the company affects the company's image as a going concern. Failure to ensure uninterrupted operation reduces profitability and in long run weakens the fundamentals of the company.

Management Policy

There is no history of disruption in operation in the company.

Sourcing of Raw Materials

Smooth supply of raw materials is a very critical factor for cement industry in Bangladesh as main raw materials of cement such as clinker, Slag, Fly Ash, Lime Stone and gypsum are imported from different countries. The company's business is dependent upon its ability to source raw materials specially clinker at competitive price for its operations.

Management Policy

Premier Cement is enjoying preferential services of Lighter Vessels from Roknoor Navigation Limited and others for carrying raw materials to Factory Jetty. These arrangements give competitive advantage to PCMPLC for sourcing raw material in the timely manner and engaging low amount of working capital. Moreover, company has bilateral understanding with a group of independent suppliers of raw materials. Therefore, it is expected that the company will have smooth flow of raw materials.

Supply Chain Management

Supply chain management has traditionally played a vital role within cement industry for cost reduction and value creation. Many strong producers of cement including multinationals are competing in the domestic market and creating strong market demand through efficient supply chain.

Management Policy

Both inbound and outbound Logistics plays a vital role in cement industry. Considering this factor Premier Cement has extended its distribution network through dealers and retailers around Bangladesh. The company has distribution fleet consisting of 30 trucks of 5 MT, 205 trucks of 10 MT, 124 trucks of 20 MT, 16 trucks of 30MT, 91 Bulks and 21 lighter vessels to ensure the door to door as well as quick delivery of cement. On the other hand, for ensuring smooth raw material Supply Company gets dedicated service from Roknoor Navigation Limited for carrying raw materials from Chittagong Outer Anchor to factory jetty.

Rise in Raw Material Price may affect Profitability

Major raw materials of cement are imported from different countries and price depends on the international

market scenario. If raw materials price increases in the international market, cost of production of the company will also increase. In such case, if the company is unable to pass such price increase to the consumers due to competition, profitability of the Company may be affected.

Management Policy

The company constantly endeavors to procure raw materials and packing materials at the lowest possible prices using its long-term association with the suppliers and constant development of new sources of the same. The Company also follows prudent pricing policy to keep the costs under check. The risk on account of price fluctuation in raw material is reduced to a significant extent by passing incremental raw material cost to the prices of finished products thereby insulating the company from fluctuations in raw material prices. Profitability will depend upon the extent up to which the company is able to pass on the burden to the consumers.

Existing Government Regulations

The Company operates under Companies Act, Income Tax Ordinance, Income Tax Rules, Value Added Tax (VAT) Act, Value Added Tax (VAT) Rules. In addition to that, Company operates its activities in compliance with various environmental rules and regulations. Stricter laws and regulations or stricter interpretation of existing laws and regulations may impose new liabilities, which could adversely affect its business, financial condition or results of operation.

Management Policy

Unless there is any drastic change in policy that may bring any adverse effect in the industry, the business of the company is expected not to be affected significantly. As a developing country, economy of Bangladesh is growing consistently over the period and demand of cement is also increasing to meet the demand of rising infrastructure development. Cement being the most important ingredient for the infrastructural development; it is unlikely that the government will initiate any fiscal measure which could adversely affect the growth of the industry.



SWOT ANALYSIS

Our Strengths

- Multiple plant Location
- Dedicated employee
- pronouncement of RM at a very competitive price & lower cost of production
- Strong distribution channel throughout country
- Suitable location of plants
- Strong relationship with the finances
- Warm relationship with suppliers, Customers
- Multi-departmental coordination and harmonious relationship
- Consistent quality of product
- Good/Strong HR policy
- Good reputation of the sponsors in the society
- Sufficient financial ability of the company to go huge investment
- Absence of trade union and CBA

Our Weakness

- Imbalanced operational Facilities.
- Dependency of imported raw materials.

Our Opportunity

- Huge Govt. spending in infrastructure
- Huge demand for construction materials
- GDP Growth increasing
- Increasing per capita income
- Per capita cement consumption is Bangladesh in still low compared to world average consumption even compared to neighboring countries
- Geographical location of the country is favorable.

Our Threats

- Huge unutilized capacity
- Increased competition resulting cut in sales price and lesser profit margin
- Unethical practice by some of the competitor in maintaining quality of product
- Lack of sufficient utility required by the companies (gas, electricity etc.)
- Exchange rate risk.

Report on Corporate Governance Compliance

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Status Complied	Remarks
1.00	Size of Board of Directors		
1.1	The number of the Board members should not be less than 5 (five) and more than 20 (twenty)	√	The PCMPLC Board comprised of Seven (7) Directors
1.2	Independent Directors		
1(2) (a)	At least one fifth (1/5) of the total number of Directors in the Company's Board shall be Independent Directors. any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√	There are two Independent Directors (ID) namely Mr. Fakhru Islam and Mr. A.K.M. Delwer Hussain, FCMA
1(2) (b)(i)	Does not hold any share or holds less than 1% of shares.	√	The Independent Directors have declared their compliances / does not hold any shares of the Company.
1(2) (b)(ii)	Not connected with any sponsor/ Director/ Nominated Director, shareholder any of its associates, sister concerns, subsidiaries and parents or holding entities who hold 1% or more shares of the total paid-up shares on the basis of family relationship.	√	The Independent Directors have declared their compliances.
1(2) (b)(iii)	Not an executive of the company in immediately preceding 2 (two) financial years.	√	The Independent Directors have declared their compliances.
1(2) (b)(iv)	Not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies.	√	Independent Director has no relationship with subsidiary or associated companies.
1(2) (b)(v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	Complied
1(2) (b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	Complied
1(2) (b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	Complied
1(2) (b)(viii)	Not independent director in more than 5 (five) listed companies;	√	Declared their compliances.
1(2) (b)(ix)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI).	√	Declared their compliances.
1(2) (b)(x)	Not been convicted for a criminal offense involving moral turpitude.	√	Declared their compliances.

1(2) (c)	Nominated by the Board of Directors and approved by the shareholders in the AGM.	√	Nominated by the Board & Shareholders
1(2) (d)	Not remain vacant for more than 90 (ninety) days.	√	There has been no vacancy in the position of Independent Directors
1(2) (e)	Tenure of office of an independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√	Complied
1.3	Qualification of Independent Director		
1 (3)(a)	Knowledge of Independent Directors	√	Sufficiently knowledgeable
1 (3)(b)(i)	Business Leader	N/A	-
1 (3)(b)(ii)	Corporate leader	N/A	-
1 (3)(b)(iii)	Former official of Government	√	Mr. Fakhru Islam has former secretary of Government .
1 (3)(b)(iv)	University Teacher	N/A	-
1 (3)(b)(v)	Professional	√	Mr. A.K.M. Delwer Hussain, FCMA
1 (3)(c)	have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√	Declared their compliances
1 (3)(d)	Special cases for qualifications	N/A	-
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer		
1 (4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	Complied
1 (4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	MD & CEO is not holding the same position in another listed company
1 (4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	The Chairperson elect from non-executive directors of the Company.
1 (4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√	Declared the respective roles and responsibilities
1 (4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	Do
1.5	The Directors' Report to Shareholders		
1(5)(i)	Industry outlook and possible future development.	√	Do
1(5) (ii)	Segment-wise or product-wise performance.	√	Do
1(5) (iii)	Risks and concerns.	√	Do
1(5) (iv)	Discussion of Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√	Do
1(5) (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√	Do
1(5) (vi)	Basis for related party transactions	√	Complied
1(5) (vii)	Utilization of proceeds raised through public issues, right issues and/or through any others.	√	Complied
1(5) (viii)	Explanation if the financial result deteriorates after the Company goes for IPO, RPO, Rights Offer, and Direct Listing.	√	Do
1(5) (ix)	Explanation about significant variance occurs between Quarterly Financial performance and Annual Financial Statements.	√	Do
1(5) (x)	Remuneration to Directors including independent Directors.	√	No Remuneration

1(5) (xi)	Fairness of Financial Statements.	√	Mentioned in "Directors' Declaration".
1(5) (xii)	Maintenance of proper books of accounts.	√	Do
1(5) (xiii)	Adoption of appropriate accounting policies and estimates.	√	Do
1(5) (xiv)	Followed IAS, IFRS and BFRS in preparation of Financial Statements.	√	Do
1(5) (xv)	Soundness of internal control system.	√	Do
1(5) (xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	√	Do
1(5) (xvii)	Ability to continue as a going concern.	√	Yes
1(5) (xviii)	Significant deviation from the last year's operating results.	√	Describe on Consolidated FS Note No. 45.01,45.02, 45.03
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years.	√	Do
1(5) (xx)	Reason for not declared dividend.	√	PCMPLC 10% Cash Declared
1(5) (xxi)	No bonus share or stock dividend has been declared as interim dividend.	√	Not Declared
1(5) (xxii)	Number of Board meetings held during the year and attendance.	√	Five (5) Board Meeting has been conducted in this accounting year 2022-23
1(5) (xxiii)	Pattern of shareholding.		
1(5) (xxiii)a)	Parent/Subsidiary/Associated Companies and other related parties.	√	Do
1(5) (xxiii)(b)	Directors, CEO, CS, CFO, HoIAC and their spouses and minor children.	√	Do
1(5) (xxiii)(c)	Executives.	√	Do
1(5) (xxiii)(d)	10% or more voting interest.	√	Do
1(5)(xxiv)	Appointment /Reappointment of a director		
1(5)(xxiv) (a)	Resume of the Directors.	√	Do
1(5)(xxiv) (b)	Expertise in specific functional areas.	√	Do
1(5)(xxiv) (c)	Holding of Directorship and Membership in Committee of the Board other than this Company.	√	GPH Ispat Ltd, Crown Cement, Asia Insurance Ltd.
1(5)(xxv)	Management's Discussion and Analysis		
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statements.	√	Do
1(5) (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes.	√	Do
1(5)(xxv) (c)	Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years.	√	Do
1(5)(xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√	Do
1(5)(xxv) (e)	Explain the financial and economic scenario of the country and the globe.	√	Do
1(5)(xxv) (f)	Risks and concerns issues related to the financial statements	√	Do
1(5) (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position.	√	Do
1(5)(xxvi)	Declaration by the CEO and the CFO.	√	Do

1(5)(xxvii)	The report as well as certificate regarding compliance of Corporate Governance.	√	Do
1.6	Meeting of the Board of Directors	√	Do
1.7	Code of Conduct for the Chairperson, other Board members and CEO		
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee	√	There is a written code of Conduct and the chair, other Board members & CEO are obliged to comply with.
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company	√	The Code of Conduct is available on the website of the Company web: www.premiercement.com
2.00	Governance of BoD of subsidiary company		
2(a)	Composition of the Board of Directors	√	Complied
2(b)	At least 1 (one) independent Director on the board of the holding company shall be a director on the board of the subsidiary Company	√	Mr. Fakhru Islam nominated by holding company.
2(c)	Submission of Minutes to the holding Company.	√	Do
2(d)	Review of Minutes by the holding Company	√	Do
2(f)	Review of Financial Statements by the holding Company	√	Do
3.00	Appointment of MD or CEO, CFO, HIAC and CS		
3 (1) (a)	The Board appoint MD, CFO, HoIAC and CS	√	Do
3 (1) (b)	The positions of MD, CFO, HoIAC and CS were filled by different individuals.	√	Do
3 (1) (c)	MD, CFO, HoIAC and CS of the company are not holding any executive position in any other company as the same time	√	The MD, CS, CFO and HIAC have declared their compliances.
3 (1) (d)	Board clearly defines respective roles, responsibilities and duties of the CFO, the HoIAC and the CS	√	Do
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√	Do
3 (2)	The MD or CEO, CS, CFO and HoIAC of the company shall attend the meetings of the Board	√	Do
3 (3)	Duties of MD or CEO and CFO		
3 (3) (a)	MD and CFO certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge	√	Do
3 (3) (a) (i)	Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√	Do
3 (3) (a) (ii)	Financial statements together present a true and fair view.	√	Do
3 (3) (b)	The MD or CEO and CFO certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members.	√	Do
3 (3) (c)	The certification of the MD or CEO and CFO are disclosed in the Annual Report.	√	Given on page no 107 of the Annual Report-2022-23
4.00	Board of Directors' Committee:		
4 (i)	Audit Committee	√	Already in place. Page No. 28
4 (ii)	Nomination and Remuneration Committee	√	Already in place. Page No. 28
5.00	Audit Committee		

5 (1) (a)	The company have an Audit Committee as a subcommittee of the Board	√	Audit committee is established as per BSEC guidelines.
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√	Do
5 (1) (c)	The Audit Committee are responsible to the Board; the duties of the Audit Committee are clearly set forth in writing	√	The duties of the Audit Committee responsibilities are clearly defined in the Board approved.
5.2	Constitution of the Audit Committee		
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	√	Audit Committee have Three (3) members.
5 (2) (b)	The Board shall appoint members of the Audit Committee	√	Three (3) Non-executive Directors are Appointed by the Board and which includes two Independent Directors.
5 (2) (c)	Qualification of Audit Committee members	√	All the members are qualified as per BSEC's Corporate Governance Code (CGC).
5 (2) (d)	The committee not vacant more than 01 (one) Month.	√	Not Vacant
5 (2) (e)	The company secretary shall act as the secretary of the committee.	√	Do
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	√	In Practice
5 (3)	Chairperson of the Audit Committee		
5 (3) (a)	Board of Directors shall select the Chairman.	√	The Chair of the Audit Committee is an Independent Director.
5 (3) (b)	Chairman of the Meeting	√	The Chairperson of the Audit Committee is an Independent Director.
5 (3) (c)	Chairman of the Audit Committee shall remain present in the AGM.	√	Do
5 (4)	Meeting of the Audit Committee		
5 (4) (a)	At least four (4) meeting	√	There were four (4) meetings held during the reporting period.
5 (4) (b)	Quorum of the Audit Committee	√	In Practice BSEC rules.
5 (5)	Role of Audit Committee		
5 (5)(a)	Oversee the financial reporting process	√	The Audit committee performs as per BSEC's guidelines
5 (5)(b)	Monitor choice of accounting policies and principles	√	Following as per BSEC's guidelines
5 (5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	Do
5 (5)(d)	Oversee hiring and performance of external Auditors	√	Do
5 (5)(e)	Meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√	Do
5 (5)(f)	review along with the management, the annual financial statements before submission to the Board for approval	√	Do

5 (5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√	Do
5 (5)(h)	Review the adequacy of internal audit function	√	Do
5 (5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√	Do
5 (5)(j)	Review statement of all related party transactions submitted by the management;	√	Do
5 (5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	Do
5 (5)(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	√	Do
5 (5) (m)	Oversee about the uses/ applications and funds raised by IPO/ RPO/Right issue	√	No IPO/RPO/Right issue was made in the financial year 2022-23.
5 (6)	Reporting of the Audit Committee		
5 (6) (a)(i)	The Committee shall report on its activities to the Board.	√	Do
5 (6) (a)(ii)	Reporting to the Board of Directors	√	Do
5 (6) (a)(ii) (a)	Report on conflicts of interests	√	No such incident occurred
5 (6) (a)(ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal control systems	√	
5 (6) (a)(ii) (c)	Infringement of laws, regulatory	√	
5 (6) (a)(ii) (d)	Any other matter	√	
5 (6) (b)	Reporting to the Authorities	√	Do
5 (7)	Reporting to the Shareholders and General Investors	√	Report of Audit Committee are reported on Page No 103
6.00	Nomination and Remuneration Committee (NRC)		
6 (1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√	NRC is established as per BSEC guidelines
6 (1) (b)	Assistance to the Board to formulation of the policy.	√	Do
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√	The duties of the NRC are clearly defined in the Board approved.
6 (2)	Constitution of the NRC		
6 (2) (a)	The Committee shall comprise of at least three members including an independent director.	√	NRC comprise of three (3) members and while one in Independent Director.
6 (2) (b)	All members of the Committee shall be non-executive directors	√	All members of NRC are non-executive directors.
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board	√	All members of the NRC are appointed by the Board.
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee	√	In practice
6 (2) (e)	Not remain vacant for more than 180 (one hundred eighty) days	√	No such case in the reporting year.
6 (2) (f)	Appointment of Advisors/expert/consultant suggested by Chairperson of the Committee.	√	Mr. Md. Selim Reza FCA, CMA is Advisor in the Committee.
6 (2) (g)	Secretary of the Audit Committee.	√	Do
6 (2) (h)	Quorum of NRC meeting	√	Do

6 (2) (i)	Remuneration or others free	√	No member has gotten any Remuneration other than Directors fees or honorarium from the company.
6 (3)	Chairperson of the NRC		
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	√	The Chair of the NRC is an independent director
6 (3) (b)	In case of absence of any meeting	√	No such case in the reporting year.
6 (3) (C)	Chairman of the NRC shall remain present in the AGM.	√	Do
6 (4)	Meeting of the NRC		
6 (a)	At least one (01) meeting	√	One (1) meeting was held during the reporting period.
6 (b)	Any emergency meeting upon request by any member of the NRC	None	Do
6 (c)	Quorum of the NRC	√	In Practice
6 (d)	Recorded Minutes and minutes shall be confirmed in the next meeting of NRC	√	Do
6 (5)	Role of the NRC		
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√	The NRC performs as per BSEC'S guidelines
6 (5) (b) (i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	√	In Practice
6 (5) (b) (i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√	Do
6 (5) (b) (i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√	Do
6 (5) (b) (i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√	Do
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√	Do
6 (5) (b) (iii)	Identifying persons who are qualified to become directors and top level executive.	√	Do
6 (5) (b) (iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√	Do
6 (5) (b) (v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√	Do
6 (5) (b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√	Do
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√	Given on page 104 of the Annual Report
7.00	External or Statutory Auditors		
7 (1) (i)	Appraisal or valuation services or fairness opinions	√	As declared by Auditors
7 (1) (ii)	Financial information systems design and implementation	√	Do

7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statements	√	Do
7 (1) (iv)	broker-dealer services	√	Do
7 (1) (v)	actuarial services	√	Do
7 (1) (vi)	internal audit services or special audit services	√	Do
7 (1) (vii)	any service that the Audit Committee determines	√	Do
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√	Do
7 (1) (ix)	any other service that creates conflict of interest	√	Do
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√	The external audit has declared their compliances
7 (3)	Representative of the statutory auditors shall remain present in the AGM.	√	The representative of external auditors attended in the 21 st AGM held on December 28, 2023
8.00	Maintaining a website by the Company		
8 (1)	The company shall have an official website linked with the website of the stock exchange	√	Do
8 (2)	The company shall keep the website functional from the date of listing	√	Yes
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange	√	Do
9.00	Reporting and Compliance of Corporate Governance		
9 (1)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines	√	Page No 104
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	√	Shafiqul Alam & Co., Chartered Accountants Provides the Certification of Corporate Governance Code.
9 (3)	Annexure attached in Director's report	√	Do



Dividend Distribution Policy

In compliance with the Directives No. BSEC/CMRRCD/2021-386/03 of Bangladesh Securities and Exchange Commission (BSEC) dated on January 14, 2021 clause no (1); Premier Cement Mills PLC. formulated a policy known as “Dividend Distribution Policy”. The highlights of the said policy are given below

Purposes:

The purpose of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividend to its shareholders for a financial year. The purpose of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

Process of Distribution of Cash Dividend:

Cash dividend shall be paid directly to the bank account within 30 (thirty) days from the date of approval by the Shareholders in the AGM subject to comply of circulars/directives of BSEC or Bangladesh Bank or other regulatory authority from time to time.

- I. Through Bangladesh Electronic Funds Transfer Network (BEFTN).
- II. Through bank transfer or any electronic payment system as recognized by the Bangladesh Bank (if not possible through BEFTIN).
- III. In case of margin loan and claim by loan provider, through the Consolidated Customer’s Bank Account (CCBA).
- IV. To the separate bank account of the merchant Banker or portfolio manager through BEFTN.
- V. Through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI)
- VI. Through issuance of Cash Dividend warrant and send it through post in case of non-availability of information of the shareholder or unit holder.
- VII. Amount of declared cash dividend payable for the concerned year/period shall be kept in a separate bank account as per circular of BSEC or Bangladesh Bank or other regulatory authority from time to time.

Parameters to be considered while recommending/declaring dividend:

The Board while declaring or recommending dividend to the Shareholders, will consider following internal and external factors:

Internal Factors:

Profits earned during the financial year and the retained profits of the previous years or losses suffered in the past years. There are many other internal factors are there the most important are:

The Cash flow position of the Company, Net Debt-to-EBITDA ratio, Current & projected cash balance, Projections with regard to the performance of the Company, Future capital expenditure requirement of the

Company, The dividend payout history and so on.

External Factors:

Whether various types of external factors will support with dividend policy the vitals are; Economic environment, Market conditions and market outlook for the Company, Changes in Government policies and regulatory provisions, Quantum of dividend payout by other comparable businesses.

Policy Review:

In case it is proposed not to declare dividend during any financial year, the Board must be disclosed the reason of that and the fact of next year's dividend proposal way. The Policy will be available on the Company's website: <https://www.premiercement.com> and will also be disclosed in the Company's Annual Report.

Review/Amendment

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.



I R

Integrated Report & Responsibility Over the Integrity

Integrated reporting

Our Annual Report has been presented as an 'Integrated Report' where we have tried to put forward an integrated view on how our company creates value now and in the future - taking into account multiple financial and non-financial capitals. As such it is felt that stimulates Integrated Thinking and vice versa, ultimately resulting in more effective business decisions that will drive better business performance.

Scope of the Report

The report covers the period from 1 July 2022 to 30 June 2023, in explaining the company's operations and financial performance. Financial information disclosed here has been extracted from the Audited Financial Statements for the financial year ended 30 June 2023 with relevant comparative information. The financial statements consistently complied with the requirements of:

- International Accounting Standards (IAS)
- International Financial Reporting Standards (IFRS)
- Companies Act 1994
- Securities and Exchange Rules 1987
- The Income Tax ordinance 1984
- And other applicable laws and regulations.

To report our corporate governance practices, we have followed the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC)

External Assurance

PCMPLC obtains external assurance from the following three firms during the period under consideration, the outcomes of which are duly published in this report:

SL No.	Description of Report	
External Assurance of Holding Company		
01	Financial Statements Audit Report	MABS & J Partners, Chartered Accountants
02	Corporate Governance	Shafiqul Alam & Co. Chartered Accountants
03	Provident Fund Financial Audit	Syful Shamsul Alam & Co. Chartered Accountants
04	Asset Revaluation	M/S Hoda vasi chowdhury & co chartered accountants
External Assurance of Subsidiary Company		
05	Premier Power Generation	Snehasish Mahmud & Co. Chartered Accountants
External Assurance of Associate Company		
06	National Cement Mills Ltd.	Basu Banerjee Nath & Co. Chartered Accountants

Comparability

All the information presented in this report are on the same basis as the FY-2022-23 report in terms of the entities covered, the measurement methods applied and time frames used. The information provided covers all material matters relating to business strategy, risk and areas of critical importance to our stakeholders. The structure of the report has been further developed as part of our continuous focus on improving communication to our stakeholders.

Available Information

Our Internet address is www.premiercement.com. We make available free of charge a variety of information for investors. Our goal is to maintain the Investor Relations website as a portal through which investors can easily find or navigate to relevant information about us. This includes:

- Yearly Annual Report
- Information on our business strategies, financial results, and key performance indicators.
- Press releases on quarterly earnings
- Other news and announcements that we may post from time to time that investors might find useful or interesting.

The PDF copy of the Annual Report is sent to all the shareholders E-mail Address, prior to holding the Annual General Meeting, giving due period of notice.

Responsibility over the Integrity of the Integrated Report

I acknowledge the responsibility to ensure the integrity of the disclosure contained in the Integrated Report presented herewith which comprise the discussion and analysis, disclosures pertaining to stewardship, which should be read in conjunction with the audited financial statement. In the opinion, the integrated report, incorporated in this annual report has been prepared in accordance with the IIRC's International Integrated Reporting framework and addresses the material matter pertaining to the long-term sustainability of the group and present fairly the integrated performance of Premier Cement and impacts thereof.



Mohammed Amirul Haque
CEO & Managing Director



Our Business Model

Our overall business model is designed with sustainable approach to sourcing, production and distribution. It helps us to create value for wide range of stakeholders and they include employees, suppliers, retailer and wholesaler, government, regulators and society at large.

Our value proposition

- Produce high quality Product
- Superior customer service
- Ensure customer satisfaction
- To satisfy our employees

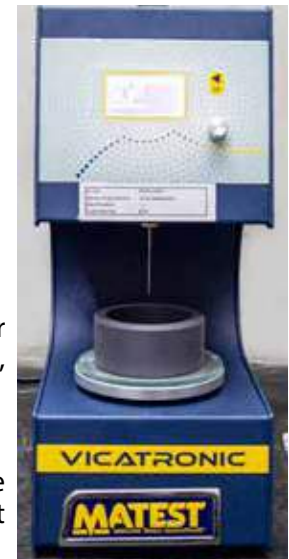
Source

What we do?

Product quality depends mostly on the quality of raw materials. We do not have our own quarry of raw materials but we import high quality raw materials from Vietnam, China, Japan, Oman, Thailand, India and other countries.

What makes us Different?

- We have assigned highly skilled and efficient groups of employees who are always implementing the best policies and using their knowledge to their best of abilities to find out the best quality raw materials.
- Our raw materials are continuously checked to ensure quality in different stages such as sample testing before placing purchase orders, after shipping, during receiving the raw materials, etc.



Production

What we do?

In the production process we try to achieve maximum production at the minimum cost possible. We have one of the most advanced manufacturing facilities in the country. We try our best to ensure cost effective production through production process planning and use our resources as effectively as possible.

What makes us Different?

- In each and every stage of production we ensure quality testing procedures. If we find any variable, production is stopped immediately at that stage until & unless the quality is ensured.
- Our production facilities are designed to meet the needs of customers and flexible supply chain, providing a world class operational base that is fit for the future.
- To meet the market needs and to improve the quality and future export potentiality of our products, the manufacturing facility has to undergo balancing.



Market

What we do?

We produce three categories of products, namely: Portland cement (PC); CEM I, Strength Class 52.5N, Portland Composite Cement (PCC); CEM II, Strength Class 42.5N and Portland Pozzalana Cement.

What Makes Us Different?

- We have a Successful brand strategy based on sound consumer insights.
- We tend to focus more on our customer's satisfaction rather than on profitability.



ডিস্ট্রিবিউশন নেটওয়ার্ক

সারা দেশে আমাদের রয়েছে শক্তিশালী নিজস্ব বিতরণ ব্যবস্থা



500+
COVERED VANS



100+
BULK CARRIERS



25+
VESSELS



Distribution

What we do?

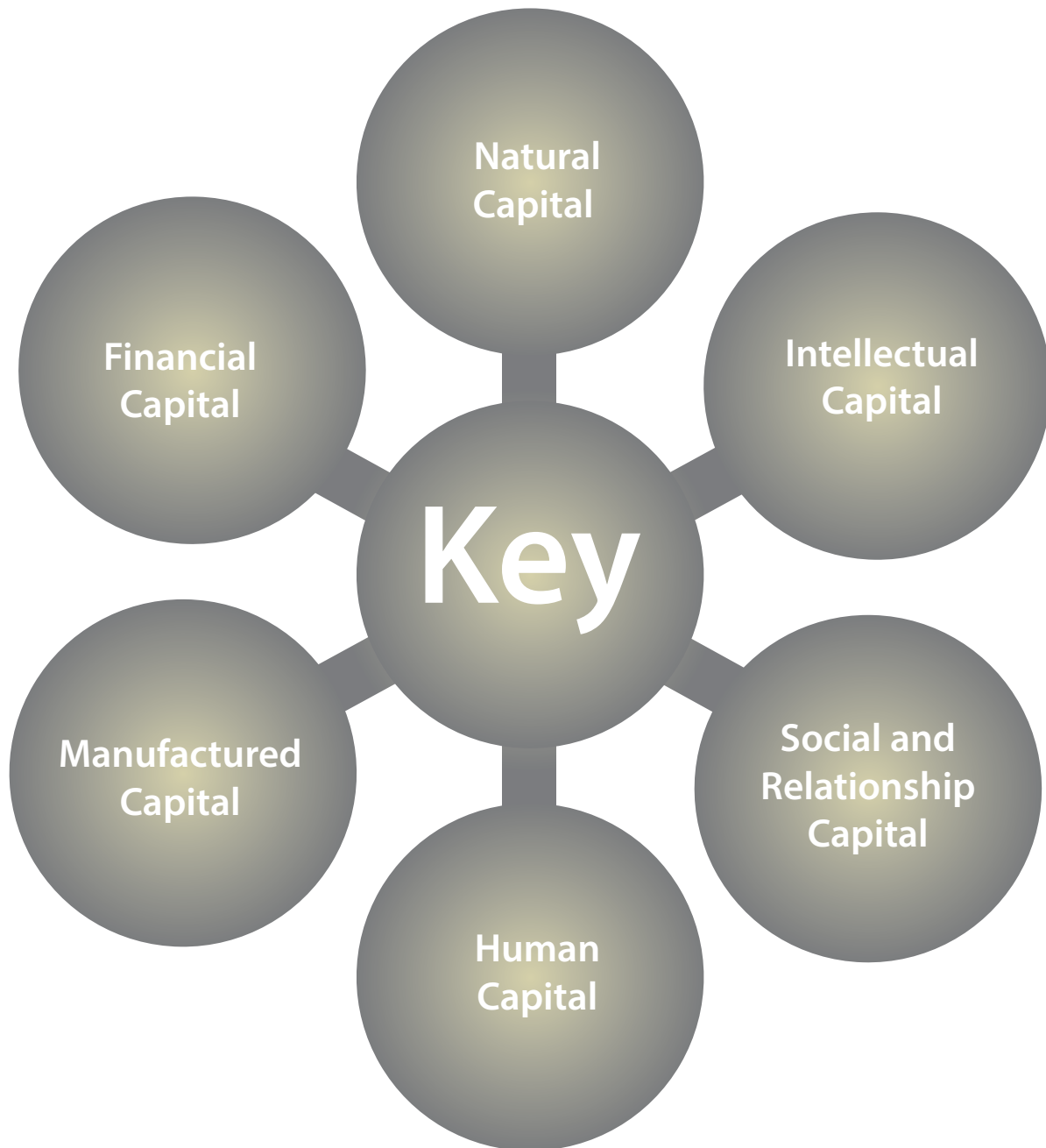
Our well-developed distribution channels are critical enablers of our growth strategy, allowing us to roll out innovations on a big scale.

What makes us different?

- We continuously review our route to market, including our relationships with wholesalers, distributors and logistics providers.
- We encourage to establish best practices at the distributor end as well, to ensure regulatory compliance of the Cement industry as a whole.

How We Create Value

Premier Cement is one of the leading cement manufacture companies in Bangladesh. It produces high quality cement product for consumers. However, PCMPLC is committed to embedding the principles of corporate social responsibility through our responsible business operation. It strives to be responsible company to shareholders, employees, business partners or any other relevant internal and external stakeholders. We believe success can't run without responsibility both go together. That is how we increase our corporate value, which helps us fulfill our mission and vision.



Natural Capital

Our Natural Capital encompasses the ecosystems and natural resources that are affected by our business. We understand that we cannot escape from our responsibility towards the environment. So, in every step of our production process, we closely monitor the environmental impact and effectively mitigate any risks that arise thereon.

CSR initiatives of the company are designed to contribute to the economic, social and environmental sustainability that will convey a positive benefit for the stakeholders of our business.

Material Aspects

The material aspects of our Natural Capital are focusing on increasing environmental awareness so that we can contribute in making a 'Green Bangladesh'. In doing so we are also focusing on regular programs such as "Green Awareness", environmental initiatives, in-house environmental management and sustainable business practices.

Highlights

- Installed environment friendly technology, VRM
- Planted 1 lakh sapling across the country
- Installed new technology for dust collection
- Installed power saving light (LED Light) across whole factory
- Installed 2 units of solar home systems
- Using solar power.
- Providing training to educate employees regarding environmental issue.
- Promoting employee participation in the company's CSR initiatives in Environment protection and conservation.
- Installation of energy-control equipment to optimize energy utilization at head office and factory.

Key Challenges

- We are faced with lack of awareness regarding benefits of green environment
- Establishing a resource optimization system to reduce energy and resources usage during operations
- We are operating a strict regulatory framework regarding environmental issue; therefore, it is a big challenge for us to reach all of our stakeholders.

Commitment

Premier Cement is committed to its shareholders and stakeholders to reduce the impact on environment that arises from its operation. The company has taken several initiatives to reduce energy, water and waste consumption while at the same time taken appropriate measurements to ensure reduction in carbon emission from its operation.



Intellectual Capital

Intellectual Capital is a complete package of the total of a company's knowledge that has significant contribution to our improved competitive position by adding value to defined key stakeholders. Our intellectual capital has comprised of knowledge of our people, applied experience, organizational technology, customer relationships and professional skills that provide sufficient advantage to generate the returns on investment.

However, as technology and process improvements become more of a differentiating factor within modern companies, intellectual capital becomes a greater factor in achieving success in a competitive market place.

Therefore, we used all strengthen/factors of our intellectual capital to produce product and wealth, multiply output of physical assets, gain competitive advantage, and to enhance value of other types of capital.



Value creation map shows the pathway of how value is created in Premier Cement and represents a fundamental link between the company and one of its key stakeholders.

- **Human resources:** contains knowledge provided by employees in the forms of competencies, commitment, motivation and loyalty as well as advice. Key components are know-how, technical expertise, and problem-solving capacity, creativity, education and attitude.
- **Infrastructure assets:** such as structural layout and IT equipment such as computers, servers and physical networks. This category is often overlooked as a knowledge asset but plays a key role in how knowledge is shared.
- **Culture:** embraces corporate culture and management philosophies. Some important components are the organization's values, mission and vision. Culture is of fundamental importance for organizational effectiveness and efficiency, since it provides a framework, sometimes implied, through which to interpret events.
- **Routines and practices:** cover internal practices and virtual networks and routines. These routines could include tacit rules and procedures, such as manuals with codified procedures and rules, databases and tacit rules of behavior or management style. They determine how processes are handled and how work flows through the organization.

- **Intellectual property:** is the sum of patents, copyrights, trademarks, brands, registered designs, trade secrets and processes whose ownership is granted to the company by law. These are the tools and enablers that allow the company to perform its daily processes to produce results.

Our intellectual capital helped us by means of:

1. Premier Cement becomes renowned cement company in the country within short time.
2. Achieve customer satisfaction by providing high quality product
3. Won not only local Award but also International Award (SAFA Award) for practices good corporate governance.
4. Gradually increase the revenue.
5. Won stakeholders satisfaction
6. Contributed a significant amount to our national exchanger every year.



Human Capital

Human resource is an integral part of a business. A Company's long term investment is mostly dependent on its human resource. A group of skilled and experienced employees can convert the investment into heavy return. Realizing that Premier Cement has introduced "Human Resource Accounting" as a paramount part of its accounting. At Premier Cement, very few resources are as important as human resource. Generally all employees' attributes, life experience, knowledge, innovativeness, energy and enthusiasm are treated as human capital asset by the Company. There are many functions which are executed by Human Resource Management (HRM) but among them recruiting people, training, performance appraisals, motivating employees as well as workplace communication, safety are the key functions. Premier Cement is highly interested to measure the collective investment on human resource and consider its ROI towards the organizational goal.

Human Resource Accounting has paramount importance; it is not able to draw attention of management thinkers and professional accountants. As a result, it is hardly seen that most of the companies include human resource accounting in their financial statements around the world. In case of Bangladesh, the same thing is going on here. But at Premier Cement we are adopting "Human Resource Accounting" as a part and parcel of accounting.

Demographic segmentation of our permanent Human Resources (Till June 30, 2023):

Age	2022-23			2021-22		
	Corporate Office	Factory	Total	Corporate Office	Factory	Total
18-25	92	184	276	150	505	655
26-35	298	595	893	194	452	646
36-45	163	327	490	128	205	333
46-55	48	105	153	13	47	60
56 and above	12	21	33	02	07	09
Total	613	1232	1845	487	1216	1703

Brief and approximate outlay of our HR development for the year ended 2022-23

Particulars	2022-2023	2021-2022
Total cost of hiring	3,27,168	4,082,097
Average cost of hiring incumbent	9,306	8,004
Total Cost of Training	16,892,755	15,300,000
Average cost of training (for both existing and new employees)	9,156	8,984

Employee's benefits outlay for the year ended 2022-23

Particulars	2022-2023	2021-22
Salary	565,116,643	391,965,797
Provident Fund	11,144,020	8,859,996
Workers Profit Participatory Fund (WPPF)	-	-
Gratuity settlement and others	115,636,156	89,048,153
Total	691,896,819	489,873,946

Manufacturing Capital

Manufactured Capital is the tangible and intangible infrastructure, plant and equipment what we use to conduct our business activities. It also includes internal, external and intellectual capital such as network information system asset.

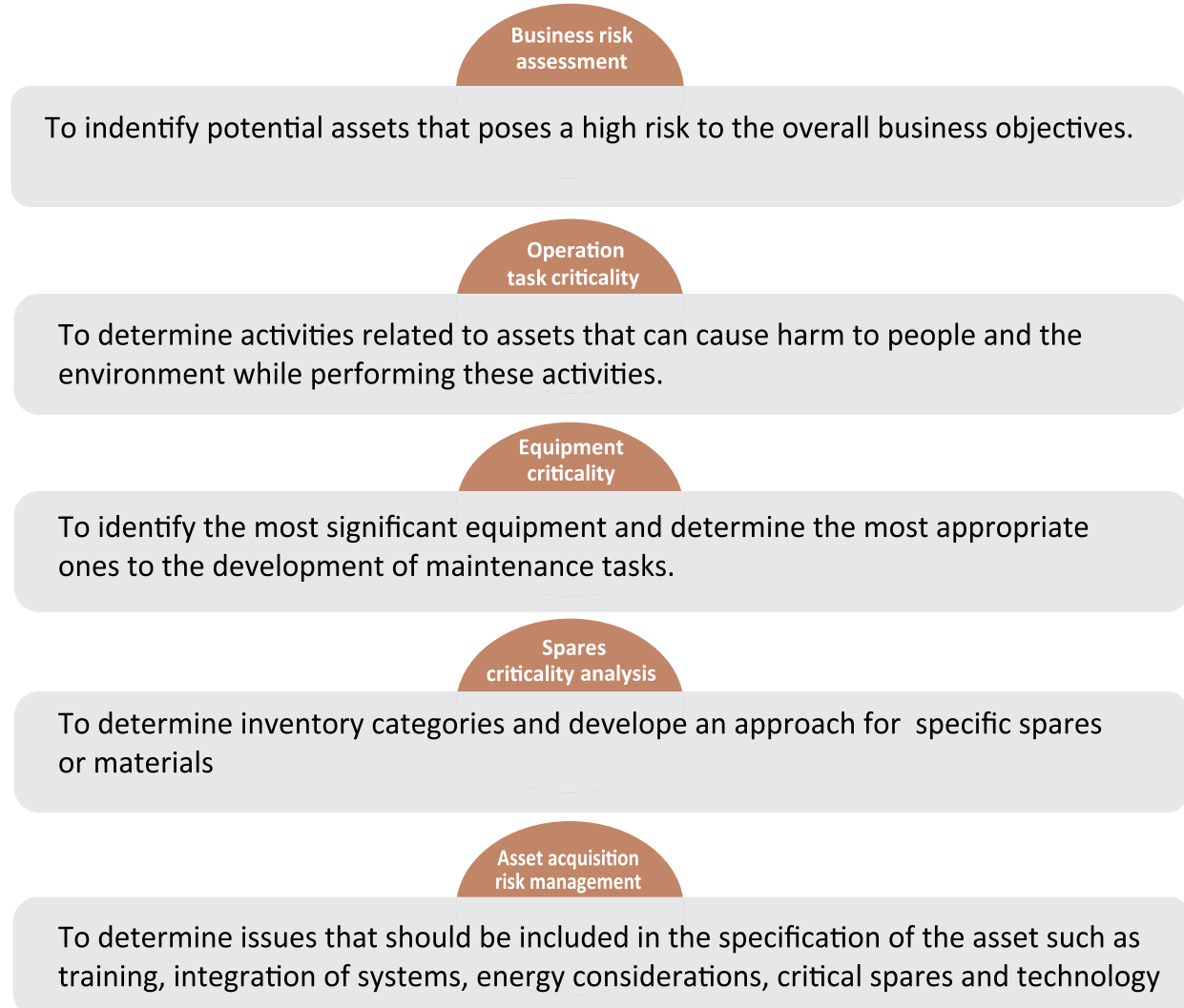
The management of these assets is a key business imperative and is considered an essential element in achieving manufacturing excellence and operational performance. The implementation of asset maintenance and core policies will improve asset utilization and profitability.

We are committed to increase our contribution to society and economy by enhancing the better-quality produce & service.

Asset Management Strategy

The purpose of the asset, risk management strategy is to provide a structured approach to the implementation of an asset risk management system. Our asset management strategy is aligned with international best practice. The focus is on asset care, operation and maintenance while considering the asset performance and the effect of external factors.

Key Area Focus:



Business risk assessment

To identify potential assets that poses a high risk to the overall business objectives.

Operation task criticality

To determine activities related to assets that can cause harm to people and the environment while performing these activities.

Equipment criticality

To identify the most significant equipment and determine the most appropriate ones to the development of maintenance tasks.

Spares criticality analysis

To determine inventory categories and develop an approach for specific spares or materials

Asset acquisition risk management

To determine issues that should be included in the specification of the asset such as training, integration of systems, energy considerations, critical spares and technology

Asset Care

The asset care team ensures that equipment is kept in good and functional condition that contributes to safe working conditions and prevents environmental damage. Our dedicated asset care team is focused on furthering the:

Development and implementation of asset risk management policies and governance

1. Development and implementation of centralized work planning and control
2. Development and implementation of improved material management systems, our reliance on manufactured capital and our approach to the management thereof allowed us to extract the benefits and value of our assets.

Material Aspects

1. Resource Utilization
2. Maintaining state-of-the-art work environment
3. Infrastructural resource maintenance and development
4. Ensuring optimum accessibility to clients

Challenges

1. Ensuring infrastructure sufficiency supports growth ambitions
2. Balancing costs and benefits of investments
3. Rapid changes in technology and the timing of investments

Investing in Eco-friendly workspace and policies

We have taken initiatives to make our plant, warehouses and offices more eco-friendly and reduce our carbon footprint. We invest in making our premise more energy efficient.

Enhancing our work environment

We provide state-of-the-art manufacturing and office environment that cater to employees in terms of work space, facilities for extra-curricular activities and so on. These helps create greater attachment to the company and is in line with our philosophy that a good work-life balance should start at the workplace. In order to help employees, reach their potential, a good work environment needs to be complemented with employee engagement initiatives, efforts towards employee health and well-being and numerous other factors.



Financial Capital

The money which we obtain from business activities and from external sources. Financial capital includes revenue, reserves capital, other equity related funding and retained profit generated from our operations is used to fund our business activities. We continue to implement financial strategies that enhance our financial capital as to carry out the day-to-day business activities of the company and strengthen our ability to create value for all stakeholders of our business.

Particulars	2022-23	2021-22	Growth	
	Amount in Mio	Amount in Mio	Amount in Mio	Rate
Shareholders' Equity	6,256.16	7,078.39	(822.23)	-11.62%
Net Profit/Loss After Tax	(842.37)	(1,127.44)	285.07	-25.28%
Receivables	1,489.96	2,681.56	(1,191.61)	-44.44%
Advance, Deposit and Pre-payment	5,767.85	4,191.99	1,575.85	37.59%
Investment in FDR	573.95	13.89	560.06	4032.42%
Cash and Bank Balance	292.99	211.75	81.25	38.37%



Stakeholders Analysis

We have created in collaboration with our stakeholders. Our stakeholders are those individuals or organizations who have direct or indirect interest in our success or failure and whose opinions and actions can impact our ability to execute our strategy and conduct our business activities and without whose continuing participation, PCMPLC can survive as a going concern. Our primary stakeholders are our shareholders, customers, suppliers and employees whereas regulators and local interested group comprises secondary stakeholders from the perspective of sustainability:



Importance of Stakeholder to us

- **Investors/Shareholders:** Investors are one of the key stakeholders, who having invested capital, requires information on a continuous basis to track our performance and achievements in enhancing shareholder wealth. We believe there is high influence of our shareholders towards Premier Cement and vice versa.
 - # **Objectives-** enhancing shareholders' wealth and providing them information on a regular basis to measure PCMPLC's performance.
 - # **Addressing the issue-** plan well in advance to counter the challenges and identify opportunities.
- **Customer:** Customers are crucial part of business; we believe that if we don't have a customer, we don't have a business because it provides business owners and marketers with the metric to manage and improve the business that is there is high influence of our customers towards the Premier Cement and vice versa.. As we continue to reedify strategies and make changes in the way we do business; our intention is to keep pace with the growing needs of all our customers.
 - # **Objectives-** provide right quality products at a competitive price and create a bondage to maintain existing customers and attract new customers.
 - # **Addressing the issue-** reaching customers' door steps through country-wide distribution channel and advising customers in selecting the right products to cater diversified customer needs.
- **Supplier:** Suppliers have a hugely important role at every stage of the product lifecycle. From sourcing raw materials to helping ramp up production, and to finding better options for raw materials as the market starts becoming saturated, we work closely with our suppliers to get the best out of our products. However, we have a supplier code of conduct that requires our suppliers to adhere to high

standards for safe working conditions, fair treatment of workers and environmentally safe operations. We believe suppliers have moderate amount of influence on Premier Cement and vice versa.

Objectives-procuring right quality materials at a right price and at the right time.

Addressing the issue- maintaining long-term business relationship by following prudent procurement policy and selecting alternative suppliers for each categories of raw materials & supplies.

- **Employees:** Employees are considered most valuable asset and key to continued success of our business. Employees are deemed key stakeholders as they drive the business forward. They wish to grow with the company and develop their careers to that they aspire to be, hand-in-hand, whilst the company progresses.

Objectives- encourage employees to work towards creating a congenial working environment and providing them opportunity to grow with the company.

Addressing the issue- offering them fair remuneration, pleasant, safe and balanced work environment, career growth & development opportunity and ample training facility for personal & professional development.

- **Regulators:** As a listed company, various regulatory bodies continue to be interested to know Premier Cement progress, to establish level of safety, soundness and compliance status. Regulators have high influence on the conduct of operations of Premier Cement whereas Premier Cement's influence on the regulations is low.

Objectives- adherence to all regulatory requirements.

Addressing the issue- devising a sound system i.e. standard operating practice (sop) to ensure compliance of applicable rules and regulations in place. Thriving to achieve global best practice.

- **Community:** Society has varying expectations to us as well as we are also committed to the society. As a part of our commitment every year we conduct various CSR activity like providing hand on training, ensure health & safety in workplace, to protect the environment regularly, Distribution winter clothes to unprivileged peoples and conduct to green beautification activities, provide relief, conduct blood donation program etc.

Objectives- causing no disruption and adding value to the society.

Addressing the issue- implementing program to help indigenous & underprivileged population fulfilling their needs for food, sanitation, skill development, healthcare and overall poverty alleviation.

- **Management:** The shareholders do not take part in the day to day operations of the business; it is the management who lead the company towards right direction ensuring sustainable development.

Objectives- ensure efficient and effective running of company operations.

Addressing the issue- Creating suitable working environment for the PCMPLC staff, non-discriminatory policy for all, ensuring standard operating procedures and global best practices.

- **Environmental Group:** Premier Cement always pays much importance on the environment where it does business where protection of environment and its resources become vital.

#**Objectives**- conducting business without degradation of the environment.

Addressing the issue- ensuring pollution control through effective measure against mingling of dust, heat and fume in the air, water and soil.

- **Lenders:** Now a days no business can be conducted without borrowed fund hence it is of paramount importance to sustain a continued relationship with the lenders, which will yield mutual benefit to both the parties.

Objectives- leveraging both working as well as long-term capital

Addressing the issue- find reliable source of fund at an affordable cost from home and abroad.

Economic Value Added (EVA) Statement:

Economic Value-Added is the surplus generated by an entity after meeting an equitable charge towards providers of capital. It is the post-tax return on capital employed (adjusted for the tax shield on debt) less the cost of capital employed. The aim of EVA is to provide management with a measure of their success in increasing shareholders' wealth. It is a better measure than profit and shows how much the company had made for the shareholders.

BDT In Mio

Particulars	2023	2022	2021	2020	2019
Net Operating profit	(555.60)	(1,033.05)	758.43	340.77	809.82
Provision for taxes	(286.77)	(94.39)	(105.00)	(69.53)	(197.02)
Net Operating Profit after tax (NOPAT)	(842.37)	(1,127.44)	653.42	271.24	612.80
Capital employed	15,290.31	12,642.56	12,394.21	9,789.47	8,959.85
Cost of equity (%)	5%	5%	5%	5%	6%
Capital Charge	764.52	632.13	619.71	489.47	537.59
Economic value added	1,606.89	(1,759.57)	33.70	(218.23)	75.21
Capital employed as on June 30					
Shareholders' equity	6,274.90	7,078.39	8,417.73	5,245.14	5,081.17
Non-controlling interest	18.74	18.83	17.83	16.32	14.49
Non-current liabilities	8,936.32	5,473.43	3,878.98	4,449.08	3,767.80
Accumulated provision for doubtful accounts	60.35	71.92	79.68	78.92	96.38
Average shareholders' equity	15,290.31	12,642.56	12,394.21	9,789.47	8,959.85



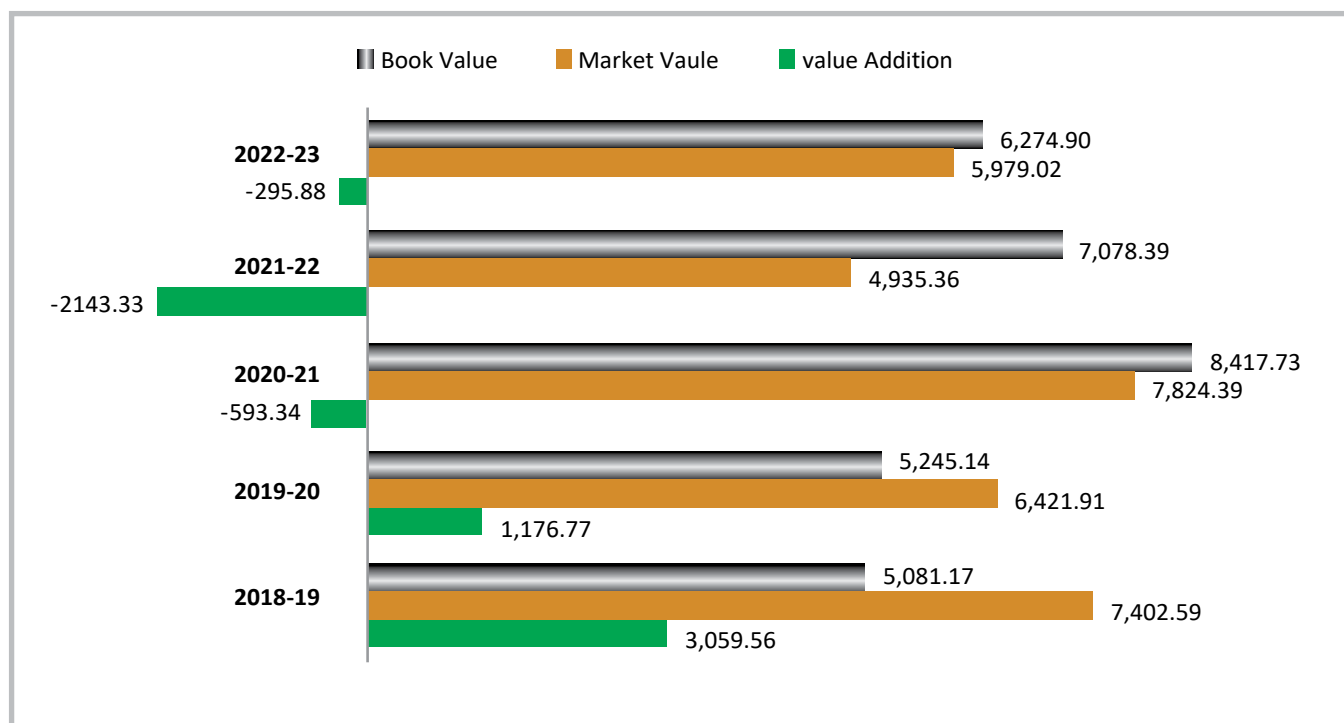
Market value added statement:

Market value added (MVA) is a financial calculation that measures the capital that investors have contributed to a company in excess of the market value of the company.

'The higher the MVA, the better the indication' a high MVA indicates that the company has created substantial wealth for the shareholders. A negative MVA means that the value of management's actions and investments are less than the value of the capital contributed to the company by the capital market (or that wealth and value have been destroyed).

The following statement shows how the MVA has been calculated for the years ended June 30,2023:

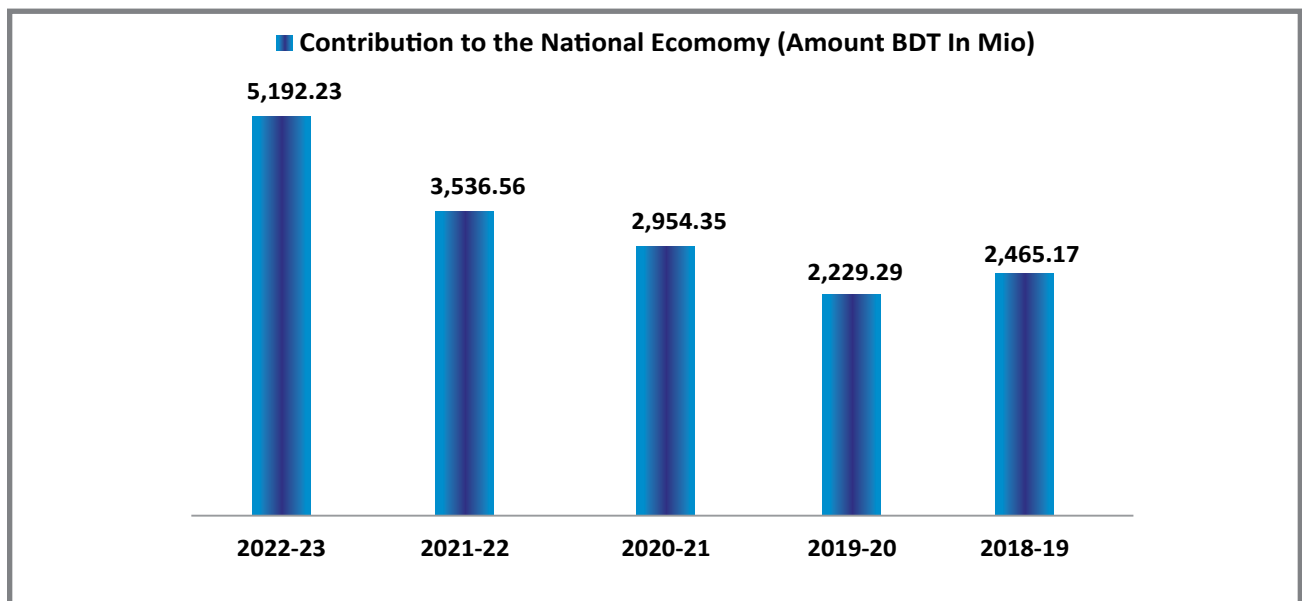
Particulars	In Mio Taka				
	2023	2022	2021	2020	2019
Market value of shares outstanding	5979.02	4,935.06	7,824.39	6,421.91	8,140.59
Book value of shares outstanding	6274.90	7,078.39	8,417.73	5,245.14	5,081.17
Market value added	(295.88)	(2143.33)	(593.34)	1,176.77	3,059.56



Contribution to the National Economy of Bangladesh

Premier Cement Mills PLC aspires to be one of the major contributors to the economy of Bangladesh through its contribution to the national exchequer, as well as through creation of employment (both direct and Indirect).

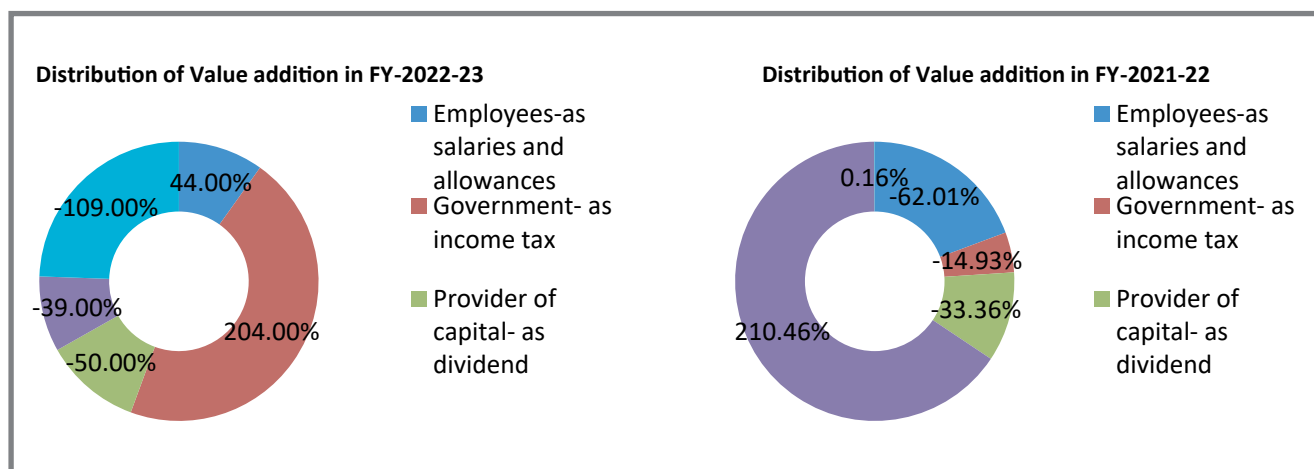
In FY-2022-23 PCMPLC deposited Taka 552.45 million to the government exchequer as corporate income tax. Also, Taka 5,192.23 million was collected and deposited to the government exchequer as withholding tax, VAT and custom duty.



Statement of Value Added and Distribution

Our value-added statement shows how much value has been created by our Company through utilization of capacity, capital, manpower and other resources and how it is allocated among different stakeholders (employees, lenders, shareholders and government etc.) in an accounting period. The following comparative financial information will let you comprehend the overall value addition by Premier Cement Mills PLC in the financial year 2022-23.

Particulars	2022-23	%	2021-22	%
Amount BDT in Mio				
Generation of value-added				
Sales	21,832.96		14,234.46	
Cost of bought in material & services	(20,215.56)		(13566.25)	
Gross value added	1,617.40		668.21	
Other income	58.91		47.12	
Depreciation	(616.22)		(256.71)	
Share Profit from associate Company	3.03		(10.60)	
Exchange Loss	1,045.05		(1080.15)	
Net value added	(18.08)		(632.13)	
To employees-as salaries and allowances	565.12	44%	391.97	-62.01%
To government- as income tax	286.77	204%	94.39	-14.93%
To provider of capital- as dividend	105.45	-50%	210.90	-33.36%
To retained earning	813.67	-39%	(1330.38)	210.46%
To non-controlling interest	(0.085)	-109%	0.99	-0.16%
Net value added	18.08	-103%	(632.13)	100%
Number of Employee	1,845		1703	
Value added per employee	0.01		-0.37	



CSR & Welfare Activities

Medical Facilities as Workers Well-Being

Ensuring the well-being of our workers is of utmost importance to our company, and we prioritize the implementation of robust occupational health and safety measure for both employees and contractors. To achieve this goal, we have established advance occupational health and safety management systems that are designed to proactively identify and mitigate potential hazards in the workplace. Furthermore, we have set up a Medical Care facility to provide first aid and emergency medical care to workers in case of illness or injuries sustained at work. We also offer wellness and disease management programs, including blood campaign and vaccination programs aimed at preventing hepatitis B and other illnesses. These services are administered by a contracted MBBS doctor and a permanent physician who is responsible for notifying workers of any work-related illnesses and ensuring appropriate treatment and follow-up care.

Employee health is an asset for any organization because it has a vital connection with the performance of the company. Premier Cement is therefore engaged in a variety of initiatives to encourage every employee to maintain or improve his or her health and enable them to work with cheerfulness and vigor. These include highly subsidized hygienic in-house catering support, pure drinking water supply, in-house Gymnasium, recreation Centre and the scope of regular medical checkups domestically. The Company also maintains strict safety procedures and conducts precautionary training for all employees to achieve zero accidents and to raise safety awareness among them. We provide additive benefits and exclusion facilities from financial obligations in case of emergency and for humanitarian reasons to every employee regardless of their designation. For instance, we have been offering free of cost medical support to injured workers and giving them a helping hand to ensure their full recovery even if they need to set for overseas treatment. Premier Cement also grants exemption of financial obligations such as loans, IOUetc. In case of casualties and offers them maximum possible after-servicebenefits by contravening the generally applied rules.

- Free factory ambulance for local patients 24/7 in case of emergencies.
- Doctor for 24/7 Medical service.



Our Employee and Worker Sports Competition is in Full-Swing

We are proud to support our employees and workers in their pursuit of healthy lifestyle. We organized a professional sports competition for our valued employees and diligent workers. This event is a testament to our company’s commitment to promoting employee wellness and fostering a positive work culture. The sports competition provides an opportunity for our employees and workers to showcase their athletic abilities, engage in friendly competition, and build camaraderie with their colleagues. We believe that such types of events will help boost morale and team spirit among our staff, while also promoting a healthy and active lifestyle.



From Our Hearts to Theirs: Providing Warm Clothes for Unprivileged Group

Premier Cement believe that every person deserves to live a life of dignity and warmth. As part of our commitment to social responsibility and community welfare, we have taken an initiative to provide warm cloths to less privileged people in our communities. We recognize that many people face the harsh realities of winter without proper clothing, which can cause discomfort and even serious health issues. Our warm clothing drive aims to address this issue by collecting and distributing warm clothes to those in need.



Stand by the Flood Victims

As a socially responsible company, Premier Cement recognize the importance of providing assistance to communities affected by natural disasters. In times of flood, access to food become a major concern for those affected by the disaster. The success of the food drive was a testament to the power of collective action and community spirit, and we are honored to have been a part of it.



Corporate Social Responsibilities (CSR)

CSR reflects an organization's commitment towards improving society's wellbeing and it also serves to enhance the organization's image. Premier Cement Mills PLC does not consider business as all about maximizing profit; rather it believes in contributing towards the society as a social obligation and in which our customers, investors like to be more engaged with. Thus, Premier Cement always tries to explore thoughts, comprehensive approaches to corporate citizenship that we believe aligns with Company's values and maximizes the impact it can make as a corporation. We primarily focus on specific societal issues like rural health, sanitation, education, and culture.

Major focused area of our CSR activity

Provided Essential Medical Equipment to numerous Hospital

Premier Cement Mills PLC. has donated Seven Ventilator Machines to 'Maa O Shishu' Hospital, two Ventilator Machines to southern Medical College & hospital. It is worth mentioning here, that in the past Premier Cement has also contributed One Crore Fifty Lacs Taka as a donation to Maa O Shishu' Hospital to build the hospital's new building as part of its CSR activities.



Meanwhile, Managing Director of Premier Cement Mills PLC, Mohammed Amirul Haque, in the midst of this Corona pandemic, has given City Hall Convention Center, situated at Agrabad Access Road to Chattogram City Corporation. Where 300 beds isolation center was built. On 13 June 2020 Honorable Minister for Information Mr. Muhammad Hasan Mahmud inaugurated this isolation center.



Food subsidy facility to all employees

Almost 2,000 plus employees directly or indirectly work in Premier Cement Mills PLC, among them 1400 employees are directly involved with the production process being kept inside the factory premise. The partly accommodation and partially food arrangements of all employees working in these factories have been made inside the factory premises. However, Premier Cement ensures food safety for its employees working in the corporate offices of Dhaka &

Chattogram.

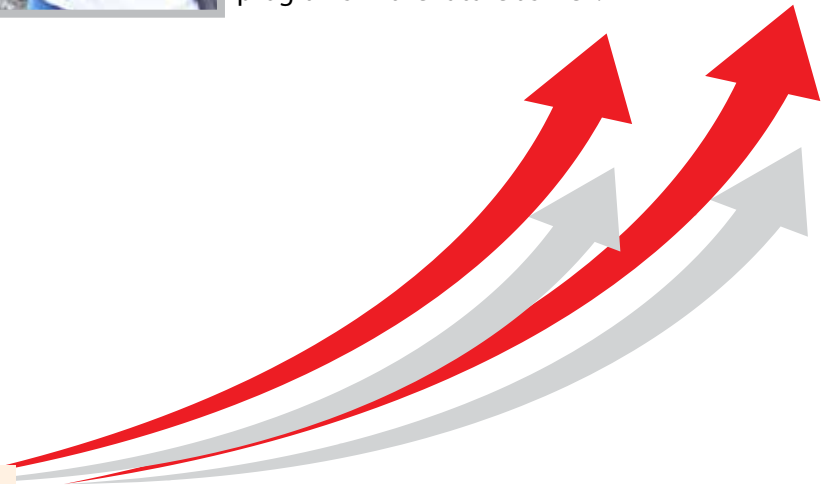
Donated high flow nasal cannula to various medical universities.

As part of our CSR activity and responding to the call of humanity, we have provided eight high flow nasal cannula to Bangabandhu Sheikh Mujib Medical University (BSMMU) and two flow nasal cannula to Shahjalal Medical College and Hospital, Sylhet.



PCMPLC stand by the construction worker

Due to the covid-19 pandemic the huge numbers of construction workers have lost their jobs. They are unable to fulfill even their basic needs. In this catastrophic moment of the country, Premier Cement has extended its helping hand and distributed essential items include flour, rice, sanitizer and soap among the construction workers in collaboration with distributors in 26 districts of Rangpur, Rajshahi, Khulna and Dhaka divisions. Premier Cement believes that it will be easier to fight the rate of unemployment in this time of crisis if everyone extends a helping hand. Premier Cement promises to continue such programs in the future as well.



Sustainable Development Goals

Being a part of one of the largest conglomerates in Bangladesh, Premier Cement Mills PLC. has always been a purpose driven organization. We aspire to exceed the expectations of business goals and endeavor to fulfill sustainable social goals. This vision is demonstrated by our CSR wing which strives to improve the lives of people living in low-income communities with impact investments. Premier Cement Mills PLC. engaged with initiatives including social investments and business inclusive projects, combining financial and managerial resources to enrich lives and pave the way for sustainable living.

Tree plantation to resolve the Climate Action:

In today's industrialization decade, the importance of tree plantation can't be ignored any more. To protect our environment and to maintain ecological balance Premier Cement Mills PLC. has been arranging tree-plantation programs continuously with its customers and local people in different places intended to offset the carbon emissions associated with the industrial revolution in the country.

Fighting climate change through tree plantation is a measure seen all over the world. Forests are vital for maintaining the earth's ecological balance. They form an integral component of the biosphere, essential for the stabilization of the global climate and management of the land and water. Forests shelter countless species, including organisms that are useful in pollinating crops and controlling disease-carrying pests. Forest trees also help increase the ability of soil to absorb rain water and check desertification.



Environmental pollution and depleting of natural resource occur in our country due to poverty, over-population and lack of awareness. It is manifested by deforestation, destruction of wetlands, depletion of soil nutrients, etc. Natural calamities like floods, cyclones and tidal bores further inflict severe socio-economic and environmental damage.



Winter clothes giving drive:

As Bangladesh is a third world country, many people are living here below the poverty line. When the weather turns cold, refugees need warm winter clothing but they cannot afford to buy it. As a result, they suffer a lot in winter and face various cold related diseases. Premier Cement Mills PLC. does feel their sufferings, for that reason it arranged numerous winter clothing drive throughout the country and donated winter clothes to the less privileged people.



Hepatitis B vaccination drive for Good Health and Wellbeing:

Hepatitis B is an infectious inflammatory illness of the liver caused by the hepatitis B virus (HBV). The number of people in our country getting affected by this virus is not small though it is preventable. Only a vaccine can save their lives. The HB vaccine is more effective in children and 95 per cent of those vaccinated, gets protective levels of antibody. To protect the children and make the population immune to this disease, PCMPLC provided free Hepatitis B vaccinations last year.

Set up Cautionary signs in tourist palaces and risky roads for the sustainable community:

The Company has also installed many roadside cautionary signs last year in many tourist places and risky turnings to give tourists appropriate directions and to warn everyone about risky turnings ahead.

Donation in Mosques, schools, madrasahs to resolve the problem Sustainable cities:

Along with these preceding drives, Premier Cement Mills PLC. has also been an active donor in the society. The Company has donated to different Mosques, schools and madrasahs in concern with the continuous



development in the education sector and in the overall economy of the country.

Proper management of Human Resource by creating decent workplace:

Our performance as an employer is critical to our existence and our enduring success. Thus, we strive to ensure that our people feel valued, have opportunities to develop and are motivated to shine. Investment in the people is a key strategy of our "Human Resources Development Policy".

A complimentary recruitment process is followed to recruit the right talent for the right position from the market. We aim to develop young talents so that they can take over the senior roles in the future. As such, priority is given to creating expertise among the employees through appropriate training and development sessions. Retention strategies are in place for our employees of the company to ensure they stay and grow with us. We believe that our employees are the ones that make our business happen. Sustaining the health, satisfaction and effectiveness of our employees is a core company objective.

Industry Innovation and infrastructure:

Bangladesh's cement industry has experienced some of the fastest growth in recent years we are not apart from that we are Backed by the country's economic development, rapid urbanization, government infrastructure projects, and real estate sectors. Now the company is looking towards the future in cementing its position as the chief contributor in Building our Nation, with the highest production capacity.



Tri-Generation Electricity System:



Premier Power Generation Limited, a subsidiary of Premier Cement Mills PLC, has taken a strategic leap towards sustainability and efficiency with the acquisition of a state-of-the-art Tri-Generation Electricity Machine. This cutting-edge technology, procured with financial assistance from the Japan International Cooperation Agency (JICA) and the Agence Française de Développement (AFD) Fund, marks a significant milestone in our commitment to responsible business practices.

The Tri-Generation Electricity System showcases its versatility by offering three distinct outputs, each contributing to our operational excellence and environmental stewardship:

- **Electricity Generation:** The primary function of the System is to generate electricity, providing a reliable and efficient power source for our cement production operations. This not only ensures a steady supply of energy but also reduces our dependence on conventional power grids, enhancing our resilience against energy-related disruptions.
- **Hot Air Generation:** A pioneering feature of the Tri-Generation System is its capacity to produce hot air as a byproduct. This hot air is harnessed for a dual purpose – supporting the cement production process and acting as a chiller. By utilizing the exhaust heat efficiently, we have created a closed-loop system that optimizes energy use and minimizes waste. This innovative approach not only enhances the sustainability of our operations but also underscores our commitment to eco-friendly practices.
- **Chiller for Cement Production:** The hot air generated by the Tri-Generation System serves as a chiller for our cement production processes. This ingenious application not only streamlines our manufacturing operations but also significantly reduces the need for additional energy-consuming cooling systems. The result is a more energy-efficient and cost-effective production process that aligns with our commitment to environmental responsibility.
- **Energy and Cost Efficiency:** Premier Power Generation's Tri-Generation Electricity System is a testament to our dedication to energy and cost efficiency. By adopting this advanced technology, we not only contribute to a more sustainable future but also position ourselves as industry leaders in responsible manufacturing. The cost savings achieved through this innovative solution will positively impact our bottom line while furthering our corporate social responsibility goals.
- **To keep as Green Environment:** The Tri-Generation Electricity System operates as a gas generator, a key feature that sets it apart in terms of environmental impact. Unlike traditional energy sources, this System produces electricity without emitting pollutants, ensuring that our power generation processes align with stringent environmental standards. The elimination of harmful emissions contributes significantly to maintaining air quality and reducing our overall environmental footprint.

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Premier Cement Mills PLC

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Premier Cement Mills PLC and its subsidiary (the Group) as well as the separate financial statements of Premier Cement Mills PLC (the Company), which comprise the consolidated and separate statements of financial position as at 30 June 2023, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly the consolidated financial position of the Group and separate financial position of the Company as at 30 June 2023, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with the International Accounting Standards (IASs) and the International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), we have fulfilled our ethical responsibilities in accordance with the IESBA code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence has obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note no. 28 to the Consolidated Financial Statements, which discloses the basis for making provision for tax during the year. However, our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

01. Property, Plant and Equipment

See Note 4.00 to the Financial Statements

The Key Audit Matter	Our response to the risk
<p>The carrying value of the Property, Plant and Equipment (PPE) was Tk. 19,307,194,188 as at 30 June, 2023. Expenditures are capitalized if they create new assets or enhance the existing assets and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p> <p>The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation.</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent. We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work. We checked the transfer of PPE from Capital Work in Process made when the assets are ready to use and charging of depreciation accordingly. We checked the possession, control, legal ownership and existence of the assets by walkthrough process. We have physically verified the condition of the assets in line with the asset register and management judgement on sample basis.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Premier Cement Mills PLC

02. Inventories

See Note 10.00 to the Financial Statements

The Key Audit Matter	How the matter was addressed in our audit
<p>The inventory of Tk. 2,351,296,299 as at 30 June, 2023 held in factory. Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate values for slow-moving or obsolete items. Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p>	<p>We checked the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> Evaluating the design and implementation of key inventory controls operating across the company; Attending in annual inventories counting by the management and surprise inventory counts and reconciling the count results to the inventory listings to test the completeness of data; Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; Reviewing the historical accuracy of inventory provisioning, and the level of inventory write offs during the year.

03. Deferred Tax Liability

See Note 18 to the Consolidated Financial Statements

The Key Audit Matter	How the matter was addressed in our audit
<p>The Group reported net Deferred Tax Liability of BDT 997,641,169 as at June 30, 2023. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding, evaluated the design, and tested the operational effectiveness of the Group's and Company's key controls over the recognition and measurement of deferred tax Liabilities and the assumptions used in estimating the future taxable expense of the Company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expenses. We tested the mathematical accuracy in the calculation of deferred tax. We evaluated the reasonableness of key assumptions, the timing of the reversal of temporary differences and expiration of tax loss carryforwards, and recognition and measurement of deferred tax liability. We assessed the adequacy of the Group's and the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Premier Cement Mills PLC

04. Revenue Recognition

See Note 29 to the Financial Statements

The Key Audit Matter	How the matter was addressed in our audit
<p>During the year under audit, the Group reported total revenue of BDT 21,832,963,082.</p> <p>This is an area considered to be complex and judgmental. Therefore, there is a risk of the revenue being misstated as a result of absence of a contract with the customer, failure to properly identify various performance obligations, where the transaction price appears to be undeterminable, where the allocation of transaction price appears to be incorrect, and the entity has not satisfied the performance obligations. There is also a risk that revenue may be misstated due to fraud, through misstating of price declaration, unrecorded sales, maintaining accrual concept for invoicing, recognition within the Cutoff period, inaccurate sales figure, and unauthorized sales.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the appropriateness of revenue recognition, accounting policy in line with IFRS 15 Revenue from contracts with customers. • Performed walkthrough tests to understand the adequacy and the design of the revenue cycle. • Tested the internal controls over financial reporting. We also assessed the existence and accuracy of the sales recorded, based among other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts. • We have reconciled sales with VAT Mushak 6.3 which is also reconciled with Mushak 4.3, Mushak 6.2 and Mushak 9.1 later. • Performed reconciliation of sales with accounts receivables and advance against sales. • Obtained some third-party confirmation for the parties among trade and other receivables. • We performed substantive analytical procedures to understand how revenue trends over the years among other parameters and performed detailed testing on transactions around the year-end, to test whether revenues were recognized in the correct accounting period. • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

05. Cost of Sales

See Note 30 to the Financial Statements

The Key Audit Matter	How the matter was addressed in our audit
<p>At the year-end, the Group reported a total Cost of Sales of BDT 19,766,597,954. This is an area considered to be complex and judgmental due to the presence of inventories in different forms and a complex production process. There is also a risk that the cost of sales may be misstated due to fraud and manipulation for achieving cost controls as required by the management or for manipulating the tax liability in relation to profits.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained supporting documents for the cost of sales recorded on either side of year-end after the year-end date to determine whether the cost of sales was recognized in the correct period. • Obtained some third-party confirmation for the parties among trade and other payables for local purchases. • We have reconciled the purchase with VAT Mushak- 6.1 & 9.1 • Verifying a sample of L/C documents against the goods received and the cost shown on imported and exported goods. • Agreeing with the sample of purchases against requisition, goods received notes, purchase register and supporting documentation. • Physically verified the inventories; • Critically assessed manual journals posted to cost of sales to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Premier Cement Mills PLC

06. Foreign Exchange Loss

See Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Key Audit Matter	How the matter was addressed in our audit
<p>At the end of the financial year, the Group reported a total loss on foreign exchange transactions of BDT 1,045,055,086.</p> <p>This is an area considered to be complex and significantly judgmental for the industry that depends heavily on the import of raw materials. Due to the volatile translation rate of USD, there is a significant risk that the changes in the rate of USD could negatively influence the decision taken on the basis of the financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We assessed that the management has ascertained that foreign currency transactions have been identified and translated at appropriate rates. We have ensured and checked that the rates of exchange used by the Company, are matched with the reliable source (Bangladesh Bank). We have performed walkthrough tests of foreign currency sale and/or purchase. We have checked the estimation of the management the Group and the Company for the initial exchange rate considered for recognizing foreign currency liabilities and transactions. We have also checked the planning of the Group and the Company for minimizing the exchange loss. We have checked the exchange loss and gain adjusted with respective liabilities.

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the company's board of directors. We have nothing to report in this regard.

Other Matter

1. Non-compliance of Rule-118 of VAT and Supplementary Rules 2016

The company has an amount of BDT 31,932,470 kept in VAT Current Account as per the VAT act 1991 which will not be recoverable as per Rule-118 of VAT and Supplementary Rules 2016 because of the having some unsettled litigations aforesaid VAT act.

2. The financial statements of Premier Cement Mills PLC for the year ended 30 June 2022 were audited by Hussain Farhad & Co., Chartered Accountants, who expressed an unmodified opinion on those financial statements on 13th February, 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Premier Cement Mills PLC

Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period, and are therefore the key

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Premier Cement Mills PLC

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- c) the Group's and Company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 48 dealt with by the report are in agreement with the books of account; and
- d) the expenditures incurred were for the purposes of the Group and the Company's affairs.

Place: Dhaka, Bangladesh
Dated: 28 October 2023
DVC No: 2310290199AS103762

Signed for & on behalf of

MABS & J Partners
Chartered Accountants



J C Biswas FCA
Partner
ICAB Enrolment No: 0199

Consolidated Statement of Financial Position

As at 30 June 2023

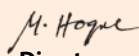
Particulars	Notes	30 June 2023	30 June 2022
		Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4.00	21,602,793,007	9,122,715,645
Intangible assets	5.00	2,268,327	2,079,924
Right of use assets	6.00	25,205,482	12,537,522
Financial assets	7.00	2,404,562	2,248,640
Capital work -in - progress	8.00	1,127,804,588	11,338,586,004
Investment in associate	9.01	241,043,621	112,508,363
		23,001,519,586	20,590,676,098
Current assets			
Inventories			
Trade and other receivables	10.00	2,351,539,650	1,157,965,676
Advances, deposits and pre-payments	11.00	1,489,957,904	2,681,566,681
Current account with associate (NCML)	12.00	5,767,837,004	4,191,985,080
Investment in FDR	9.02	181,670,764	22,680,886
Cash and bank balances	13.00	573,946,311	13,888,879
	14.02	292,997,193	211,747,674
		10,657,948,826	8,279,834,877
Total assets		33,659,468,413	28,870,510,975
EQUITY AND LIABILITIES			
Equity			
Share capital	15.00	1,054,500,000	1,054,500,000
Revaluation reserve		3,091,319,852	3,099,878,968
Share premium		441,835,000	441,835,000
Retained earnings		1,668,508,265	2,482,179,405
		6,256,163,117	7,078,393,373
Non-controlling interest	16.00	18,740,823	18,826,525
		6,274,903,940	7,097,219,898
Non-current liabilities			
Loan from Directors	17.00	240,000,000	240,000,000
Deferred tax liabilities	18.00	1,039,826,234	884,763,059
Redeemable Preference Share	20.00	1,510,420,000	1,510,420,000
Lease Liability- Long term portion	21.01	19,674,772	12,371,137
Long term loan	19.02	5,933,596,294	2,667,902,847
Defined contribution obligations (Gratuity)	22.00	192,799,774	157,969,949
		8,936,317,074	5,473,426,993
Current liabilities			
Trade and other payables	23.00	3,035,224,326	608,657,487
Unclaimed dividend	24.00	1,888,555	2,637,434
Short term bank loan	25.00	13,521,999,500	13,747,746,354
Current portion of long term loan	19.02	894,524,704	1,086,053,928
Lease Liability - Current portion	21.01	9,193,282	2,977,302
Liability for other finance	26.00	16,614,948	14,338,311
Provision for taxation	27.00	968,802,085	837,453,269
		18,448,247,400	16,299,864,085
Total equity and liabilities		33,659,468,413	28,870,510,975
Net assets value per share	46.04	59.33	67.13

The annexed notes from 01 to 46.09 form an integral part of these financial statements.



Company Secretary

Place: Dhaka, Bangladesh
Dated: 28 October 2023
DVC No: 2310290199AS103762



Director

As per our report of same date



Managing Director

MABS & J Partners
Chartered Accountants



J C BISWAS FCA
Partner

ICAB Enrolment No: 0199

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

Particulars	Notes	30 June 2023	30 June 2022
		Taka	Taka
Revenue	29.00	21,832,963,082	14,234,460,854
Cost of sales	30.00	(19,813,099,831)	(12,960,117,330)
Gross profit		2,019,863,251	1,274,343,524
Other income / (expenses)	31.00	58,913,145	47,122,464
Administrative expenses	32.00	(157,539,702)	(120,023,288)
Selling & distribution expenses	33.00	(751,898,375)	(573,439,322)
Profit before interest and tax		1,169,338,320	628,003,378
Share of profit from associate company	9.01	3,031,326	(10,597,373)
Exchange Loss		(1,045,046,501)	(1,080,154,688)
Finance costs	34.00	(682,922,357)	(570,300,112)
Contribution to WPPF		-	-
Profit before tax		(555,599,212)	(1,033,048,795)
Current tax expenses	27.00	(131,707,504)	(85,689,123)
Deferred tax income/(expenses)	18.00	(155,063,174)	(8,703,580)
Profit for the year		(842,369,890)	(1,127,441,498)
Profit attributable to:			
Owners of the company		(842,284,188)	(1,128,437,946)
Non-controlling interest	16.00	(85,702)	996,448
		(842,369,890)	(1,127,441,498)
Other comprehensive income			
Revaluation of property, plant & equipment		-	-
Income tax on other comprehensive income		-	-
		-	-
Total comprehensive income for the year		(842,369,890)	(1,127,441,498)
Total comprehensive income attributable to:			
Owners of the company		(842,284,188)	(1,128,437,946)
Non-controlling interest		(85,702)	996,448
Total comprehensive income for the year		(842,369,890)	(1,127,441,498)
Basic earnings per share (par value of Tk. 10)	35.00	(7.99)	(10.70)

The annexed notes from 01 to 46.09 form an integral part of these financial statements.


Company Secretary


Director

As per our report of same date


Managing Director

Place: Dhaka, Bangladesh
Dated: 28 October 2023
DVC No: 2310290199AS103762

MABS & J Partners
Chartered Accountants


J C Biswas FCA
Partner
ICAB Enrolment No: 0199

Consolidated Statement of Changes in Equity

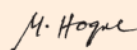
For the year ended 30 June 2023

Particulars	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	3,812,563,442	8,417,731,317	17,830,077	8,435,561,394
Net profit for the year	-	-	-	(1,128,437,945)	(1,128,437,945)	996,448	(1,127,441,497)
Dividend for the year 2020-2021	-	-	-	(210,900,000)	(210,900,000)	-	(210,900,000)
Depreciation on revalued assets	-	-	(8,953,907)	8,953,907	-	-	-
Balance at 30 June 2022	1,054,500,000	441,835,000	3,099,878,968	2,482,179,405	7,078,393,372	18,826,525	7,097,219,897
Balance at 01 July 2022	1,054,500,000	441,835,000	3,099,878,968	2,482,179,405	7,078,393,372	18,826,525	7,097,219,897
Net profit for the year	-	-	-	(842,284,188)	(842,284,188)	(85,702)	(842,369,890)
Dividend for the year 2021-22	-	-	-	(105,450,000)	(105,450,000)	-	(105,450,000)
Assets revalued during the year	-	-	-	-	-	-	-
Associate company Adjustment	-	-	-	125,503,932	125,503,932	-	125,503,932
Depreciation on revalued assets	-	-	(8,559,116)	8,559,116	-	-	-
Balance at 30 June 2023	1,054,500,000	441,835,000	3,091,319,852	1,668,508,265	6,256,163,116	18,740,823	6,274,903,939

Revaluation surplus amounting to Tk. 8,559,116 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.



Company Secretary



Director



Managing Director

Place: Dhaka, Bangladesh

Dated: 28 October 2023

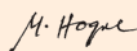
Consolidated Statement of Cash Flows

For the year ended 30 June 2023

Particulars	Notes	30 June 2023	30 June 2022
		Taka	Taka
Cash flows from operating activities			
Receipt from customers		23,103,049,134	14,121,969,836
Payment to employees		(594,363,442)	(449,788,939)
Payment to suppliers		(19,740,277,529)	(11,887,346,999)
Cash generated from operating activities		2,768,408,163	1,784,833,898
Other income		28,812,408	38,019,345
Exchange gain/(loss)		(1,045,046,501)	(153,568,205)
Interest paid		(598,622,526)	(552,421,753)
Dividend Paid		(106,198,879)	(210,313,795)
Advance income tax refund		121,002,896	-
Tax paid		(552,445,535)	(351,761,416)
A. Net cash from operating activities	46.5	615,910,026	554,788,074
Cash flows from investing activities			
Purchase of property, plant & equipment		(441,082,412)	(221,548,374)
Capital work-in-progress (WIP)		(1,854,399,807)	(1,789,059,978)
Sale of property, plant & equipment		1,500,000	4,826,572
Advance to Associate		28,328,655	99,206,627
Investment in FDR		(560,140,952)	144,510,456
B. Net cash used in investing activities		(2,825,794,516)	(1,762,064,697)
Cash flows from financing activities			
Receipt/(payment) from long term borrowings		2,590,073,928	(702,214,238)
Receipt/(payment) from short term borrowings		(158,445,125)	1,170,568,745
From other finance		2,276,637	10,275,766
Receipt from redeemable Preference Share		-	1,000,000,000
Receipt/(payment) of lease finance		(142,771,432)	(214,819,151)
C. Net cash from financing activities		2,291,134,008	1,263,811,122
Net increase in cash and bank balances (A+B+C)		81,249,519	56,534,500
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		292,997,193	211,747,674
Effect of exchange rates on cash and cash equivalents		8,656,619	1,548,547
Net operating cash flow per share (NOCFPS) (Note - 46.06)		5.84	5.26



Company Secretary



Director



Managing Director

Place: Dhaka, Bangladesh

Dated: 28 October 2023

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

1 REPORTING ENTITY

1.01 Formation and legal status

Premier Cement Mills PLC, (hereinafter referred to as PCMPLC 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 PCMPLC holds 96% of its shares and PCMPLC also has an associate company namely "National Cement Mills Limited" holding 18.67% of its shares.

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

National Cement Mills Limited, (hereinafter referred to as NCML or the associate company) a public limited company was incorporated on 10 September 1996 with an installed capacity of 8000 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 Act, 2023
- The Income Tax Rules, 2023
- The Value Added Tax Act, 2012
- The Value Added Tax Rules, 2016
- 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

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

Note 10	Inventories
Note 11	Trade and other receivables
Note 18	Deferred tax liability
Note 22	Defined benefit obligations (Gratuity)
Note 23	Trade and other payable
Note 27	Provision for taxation
Note 38	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.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

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 PCMPLC. The Company has made 96% investments in its subsidiary. PCMPLC 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 PCMPLC. The company owns 18.67% of the equity share capital in NCML prior to current year PCMPLC 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 PCMPLC 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 2022 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

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.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

"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:

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

Category of assets	Rate	
	PCMPLC	PPGL
Land and land development	0%	0%
Factory Building	3%	0%
VRM Factory Building	3%	0%
Jetty Construction	3%	0%
VRM Jetty Construction	3%	0%
Electric Installation	8%	0%
VRM -Electric Installation	5%	0%
Plant & Machinery	8%	6%
VRM-Plant & Machinery	5%	0%
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%
VRM_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.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

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.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

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".

3.10 Taxation

3.10.1 Current tax

PCM PLC has been maintaining provision for taxation .60% of gross received as per Income Tax Act, 2023 during the year.

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 provident 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.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

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 International 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.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
4.00 Property, Plant & Equipment		
FREE-HOLD		
<u>Cost and Revaluation</u>		
Opening balance	11,324,596,981	10,914,125,139
Add: Addition during the year	13,126,913,078	419,740,509
Less: Disposal/Adjustment during the year	(2,443,000)	(9,268,667)
Closing balance	24,449,067,059	11,324,596,981
<u>Depreciation</u>		
Opening balance	2,201,881,335	1,906,853,431
Add: Charged during the year	646,328,014	298,634,476
Less: Disposal/Adjustment during the year	(1,935,297)	(3,606,571)
Closing balance	2,846,274,052	2,201,881,336
Written Down Value	21,602,793,007	9,122,715,645
Details are shown in Annexure - A		
5.00 Intangible Assets		
<u>Cost</u>		
Opening balance	2,683,913	1,186,013
Add: Addition during the year	419,750	1,497,900
Less: Disposal during the year	-	-
Closing balance	3,103,663	2,683,913
<u>Amortization</u>		
Opening balance	603,989	447,828
Add: Charged during the year	231,347	156,162
Less: Disposal during the year	-	-
Closing balance	835,336	603,990
Written Down Value	2,268,327	2,079,924
Details are shown in Annexure - A		
6.00 Lease Assets-Right of Use Assets		
<u>Cost</u>		
Opening balance	38,544,784	38,544,784
Add: Addition during the year	22,109,393	-
Less: Disposal during the year	-	-
Closing balance	60,654,177	38,544,784
<u>Depreciation</u>		
Opening balance	26,007,262	16,794,086
Add: Charged during the year	9,441,433	9,213,176
Less: Disposal during the year	-	-
Closing balance	35,448,695	26,007,262
Written Down Value	25,205,482	12,537,522

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
7.00 Financial Assets		
Opening balance	2,248,640	2,055,793
Add: Addition during the year	-	-
Office space	128,578	167,808
Accommodation Building	27,344	25,039
Less: Disposal during the year	-	-
Closing balance	2,404,562	2,248,640
8.00 Capital work-in-progress (WIP)		
Opening capital work-in-progress	11,338,586,004	9,549,526,026
Add: Expenditure incurred during the year (Note 8.01)	1,854,399,807	1,789,059,978
Total capital work-in-progress	13,192,985,811	11,338,586,004
Less: Capitalized during the year (Note 8.01)	12,065,181,223	-
Closing capital work-in-progress	1,127,804,588	11,338,586,004

8.01

Particulars	Opening Balance at 30 June 2022	Addition during the year	Capitalized/ transferred during the year	Balance as at 30 June 2023
Packing & Delivery Plant- Katamari	-	273,276,693	-	273,276,693
VRM- Power Plant	-	568,977,606	-	568,977,606
VRM Project - Dhaka	11,338,586,004	1,012,145,508	12,065,181,223	285,550,289
Total	11,338,586,004	1,854,399,807	12,065,181,223	1,127,804,588

8.02 For the Financial year ended 30 June 2023 Capital work in progress transferred to Property, Plant & Equipment BDT 12,065.18 million.

9.00 Investment and current account with associate

9.01 Investment in associate

Premier Cement Mills PLC is the owner of 7,000,000 shares of Tk.10 each out of 37,500,000 shares of Tk. 10 each i.e. 18.67% shares of National Cement Mills Limited.

Current position of the investment is as follows:

Opening balance	112,508,363	123,105,736
Add: Share of profit / (loss) from associate company - during the year	3,031,326	(10,597,373)
Add: Adjustment for asset valuation	86,087,998	-
Add: Prior year equity adjustment	39,415,934	-
Closing balance	241,043,621	112,508,363

9.02 Current account with associate

The current account balance is representing the net transaction with National Cement Mills Limited for payment of expenses for Balancing, Modernisation, Rehabilitation and Expansion, loan installment and other expenses.

Opening balance	22,680,886	120,064,838
Add : Payment during the year	485,792,554	633,932,718
Add : Interest	3,293,653	1,822,675
	511,767,093	755,820,231
Less : Adjustment during the year	(330,096,329)	(733,139,345)
Closing balance	181,670,764	22,680,886

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

10.00 Inventories

Inventories	Unit measurement	30 June 2023		30 June 2022	
		Quantity	Amount (Tk.)	Quantity	Amount (Tk.)
Clinker	MT	31,544	200,599,165	34,543	225,191,245
Gypsum	MT	94,551	312,529,794	32,315	113,789,971
Fly Ash	MT	245,001	686,473,668	45,130	120,190,778
Slag	MT	66,841	211,871,383	37,464	114,285,318
Lime Stone	MT	59,944	171,917,697	28,526	88,716,283
Grinding Aid	MT	173	13,643,063	119	9,212,459
Packing materials (P.P. & Paper Bag)	Pcs	981,969	20,574,489	621,300	12,054,956
Finished goods and WIP	MT	14,944	96,242,904	10,270	60,042,997
WIP- Bag Plant	Various	-	40,119,822	-	42,377,163
Raw material stock for Bag Plant	KG	3,954,660	481,463,128	2,540,332	274,512,218
Consumable stores	Various	-	116,104,538	-	97,592,290
Total		-	2,351,539,649	-	1,157,965,676

10.01 Raw materials reconciliation

For 30 June 2023

Particulars	Opening		Receipt				R.M. sales at cost		Closing		Consumption	
			Import		Local purchase							
	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)
Clinker	34,543	225,191,245	1,814,264	12,418,163,906	10,000	69,948,500	-	-	31,544	200,599,165	1,827,263	12,512,704,486
Gypsum	32,315	113,789,971	160,640	579,445,812	3,770	1,582,886	-	-	94,551	312,529,794	102,174	382,288,874
Fly Ash	45,130	120,190,778	449,192	1,211,532,839	-	-	-	-	245,001	686,473,668	249,321	645,249,949
Slag	37,464	114,285,318	606,375	2,140,203,701	-	-	-	-	66,841	211,871,383	576,999	2,042,617,636
Lime Stone	28,526	88,716,283	232,028	705,790,850	-	-	-	-	59,944	171,917,697	200,610	622,589,436
Grinding Aid	119	9,212,459	-	-	273	22,303,000	-	-	173	13,643,063	219	17,872,396
Total	178,097	671,386,053	3,262,499	17,055,137,108	14,043	71,531,386	-	-	498,054	1,597,034,769	2,956,586	16,223,322,778
										Less - VAT loss & adjustment		(212,604)
												<u>16,223,110,174</u>

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

For 30 June 2022

Particulars	Opening		Receipt				R.M. sales at cost		Closing		Consumption	
			Import		Local purchase							
	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)
Clinker	62,715	375,549,118	1,478,466	8,887,769,502	-	-	-	-	34,543	225,191,245	1,506,638	9,038,127,375
Gypsum	34,327	103,255,464	70,400	259,449,734	-	-	-	-	32,315	113,789,971	72,412	248,915,228
Fly Ash	90,186	230,226,407	172,969	458,902,759	-	-	-	-	45,130	120,190,778	218,026	568,938,388
Slag	45,071	143,397,119	166,750	531,261,523	-	-	-	-	37,464	114,285,318	174,356	560,373,324
Lime Stone	36,583	102,482,046	135,180	409,504,089	-	-	-	-	28,526	88,716,283	143,237	423,269,853
Grinding Aid	78	4,270,966	97	8,796,641	-	-	-	-	119	9,212,459	56	3,855,148
Total	268,961	959,181,121	2,023,862	10,555,684,248	-	-	-	-	178,097	671,386,053	2,114,725	10,843,479,315

Less - VAT loss & adjustment

9,283,584

10,852,762,899

Add: Cost of Cement purchase from Mongla Cement Factory Ltd.

38,080,932

10,890,843,831

10.02 Packing materials reconciliation

Particulars	Opening balances		Local purchase		Received from own factory		Closing balances		Consumption internal		Consumption external	
	Qty (PCS)	Amount (Tk.)	Qty (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)
30 June 2023	621,300	12,054,956	466,550	11,080,563	68,151,834	1,364,079,551	981,969	20,574,489	51,201,396	1,025,695,701	17,056,320	340,944,880
30 June 2022	1,235,180	24,469,468	-	-	52,875,000	880,673,087	621,300	12,054,956	35,613,880	599,827,009	17,875,000	293,260,590

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
11.00 Trade & other receivable		
Trade receivables:		
Trade receivables (local)	1,442,403,135	2,675,814,248
Trade receivables (foreign)	13,986,878	28,541,621
Receivable on empty bag sales	56,445,307	17,387,048
	1,512,835,320	2,721,742,917
Other receivables		
Provision for VAT adjustment	31,738,888	31,738,888
Interest receivable on FDR	5,736,589	-
	1,550,310,797	2,753,481,805
Less: Provision for Bad & Doubtful expenses	(60,352,893)	(71,915,124)
Total receivables	1,489,957,904	2,681,566,681
11.01 Ageing of trade receivable		
Dues within 3 months	1,259,014,591	2,398,436,696
Dues over 3 months but within 6 months	52,756,974	56,726,812
Dues over 6 month	201,063,754	266,579,409
	1,512,835,320	2,721,742,917
b) Provision for bad debts		
Opening balance	71,915,124	79,675,082
Add :Provision for the year	(11,562,231)	(7,759,958)
	60,352,893	71,915,124
Less: Write off	-	-
Closing balance	60,352,893	71,915,124
c. As per Management decision bad debt provision has been reduced by Taka 11,562,231		
d. There is no such debt due by or to directors or other officers of the Company.		
e. Out of total receivable Tk. 92.00 Core secured by bank guarantee.		
12.00 Advances, deposits & pre-payments:		
Advances	5,414,521,891	3,894,788,583
Deposits	182,978,659	130,041,333
Prepayment	170,336,454	167,155,164
	5,767,837,004	4,191,985,080
12.01 Advances		
Advance income tax (Note- 12.04)	2,740,753,826	2,309,600,791
Advance VAT	496,877,055	200,905,805
VAT current account	31,932,470	31,932,470
Advance for office space purchase	125,000,000	125,000,000
Advance against land	42,093,437	42,093,437
L/C Advance	1,038,453,135	279,822,976
Advance against expenses	877,743,390	841,677,245
Advance to employee	12,516,596	11,697,596
Advance against motor cycle loan	10,745,322	13,988,603
Advance to/(from) sister concern	38,406,660	38,069,660
	5,414,521,891	3,894,788,583

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
12.02 Deposits		
Transport Security Deposit	-	420,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	-	522,132
Deposit to TGTDC	10,109,900	10,109,900
Bank guarantee margin to TGTDC	1,974,430	1,974,430
Pre-paid bank guarantee commission	11,754	320,606
MRH Dey & Co.	120,938	120,938
Bank Guaranty Margin - Titas Gas - Deposit	3,960,295	1,065,295
Bank Guaranty Margin for Fly Ash Duty	105,109	105,109
BOC Bangladesh LTD- Deposit	20,000	20,000
BTCL- Deposit	65,800	65,800
CDBL- Deposit	500,000	500,000
DPDC- Deposit	45,000,000	34,200,000
Security deposit for warehouse	500,000	-
Munshigonj Polly Bidduth Samitee	29,488,397	29,488,397
Ranks Telecom Limited	6,900	6,900
Khulna Polli Bidgut	2,580,000	-
Security Deposit-Munshigonj Poolli Bidyut Samity	5,000,000	5,000,000
Tender Deposit	2,536,518	1,016,518
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd	80,488,086	44,594,776
	182,978,659	130,041,333
12.03 Pre-payments		
BSTI Licence Fee- Pre-Paid	2,142,988	762,988
Pre-Paid Promotional Exp	150,781,771	150,781,771
VAT pre-paid 20 % Case no. 346/2022	1,801,290	-
VAT Prepaid 20% Case No. 23/2021	15,610,405	15,610,405
	170,336,454	167,155,164
12.04 Movement of advance income tax		
Opening balance	2,309,600,791	1,957,839,375
Add : Payment during the year	552,155,931	351,761,416
	2,861,756,722	2,309,600,791
Less : Advance Income Tax refund	121,002,896	-
Less : Adjustment during the year	-	-
Closing balance	2,740,753,826	2,309,600,791

- a) All the advances & deposits amount is considered good and recoverable.
- b) The advance was paid to Rupayan Housing Estate Ltd. against purchase of 21,507 sft office space at 11th floor of Rupayan Trade Centre, 114 Kazi Nazrul Islam Avenue, Dhaka 1215. The total contract value was Tk. 179,407,400 against which Tk. 125,000,000 was paid in advance. Subsequently Rupayan sold the same property to a third party for at a higher price i.e. BDT 20 crore 33 lakhs 13 thousands and 7 hundreds. After knowing that PCMPLC's authority filed a case in the District & Session Judge Court against Rupayan and applied for imposing restriction on transfer of the said property to any other third party except the plaintiff (case no.-61/2010). The District & Session court on 13.07.2014 gave a degree in favour of PCMPLC after hearing of the case.

During the year upon Mutual Understanding of PCMPLC and Rupayan, Rupayan Housing Estate Limited agreed and hand over 17,569 sft Flat/ Office space considering the amount of BDT 11.50 Crore which is situated at Bashundhara Residential area, Rupayan Shopping Square, Plot No. C-2, 10th Floor, Block G, Dhaka-1229 instead of 21,507 sft office space at Rupayan Trade Centre, 11th floor, 114 Kazi Nazrul Islam Avenue, Dhaka 1215. As per agreement out of BDT 12.50 Crore remaining BDT 1 crore to be refunded by Rupayan Housing Estate Limited before 28th February 2021. But till to the date the amount not yet refunded by Rupayan as per Deed No.: ka ha 7440820. The property not yet registered in the name of Premier Cement Mills PLC, and the reason of case not withdrawn (Case No.: 61/2012 Litigation No. 58/2015).

- c) i) Initially PCMPLC purchased the land from local land owner vide registration deed # 3503, 3504 & 3505 dt 31 October 2001. Subsequently PCMPLC came to know that the land is khass and accordingly PCMPLC applied to the competent authority for long term

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

lease with recommendation from Prime Minister office (Investment Wing). Being satisfied, Ministry of Land directed Deputy Commissioner (DC), Narayangonj to give 350 Shatak land under long term lease in favor of PCMPLC on 16.10.2006 vide letter no. Bhu:Ma:/Sha-8/Khajob/315/ 2002/1072/1. PCMPLC communicated with DC, Narayangonj on many occasions to complete the process but DC, Narayangonj was reluctant to comply with the order of the Ministry of Land. PCMPLC filed a writ petition to the Honorable High Court for compliance of the order of the Ministry of Land by DC, Narayangonj (petition no. 7194 of 2009) which is currently under process. Considering the circumstances, the management has decided to transfer an amount of Tk. 20,259,493 from land and land development.

ii) Registration deed no. 84 dt. 06.01.05, 179 dt. 17.01.05 and 1468 dt. 14.04.05 comprise 189 shatak land out of which mutation of 76.50 Shatak Land are yet to be completed. Hence proportionate amount of Tk. 5,235,405 has been transferred from land and land development.

iii) Advance against land includes Tk. 4,701,931 paid to Mr. Nur Mohammed against purchase of Land, PCMPLC filed suits as the seller was reluctant to give registration of the lands. The case against Nur Mohammed is yet to be disposed off.

iv) Details of advance against land & land development has given below:

	30 June 2023 Taka	30 June 2022 Taka
Name of Seller:		
Ansar Ali & Robin Ahammed - Land	4,850,000	4,850,000
Awlad Hossain gong Land (96 Des Rs 1722-32-33)	-	-
Nazrul Islam Gong-Land (82+15) Dec	-	-
Nur Mohammed - Land	4,701,931	4,701,931
Saheb Uddin Mullah - Land 15 Dec DAg 1624 - 39	4,949,600	4,949,600
Samad Miah Gonh - Land (8.50 Dec R S 108)	2,097,008	2,097,008
Wazuddin Gong	25,494,898	25,494,898
	42,093,437	42,093,437
13.00 Investment in FDR		
Social Islami Bank Ltd.	9,826,512	7,977,185
State Bank of India	3,042,520	2,949,608
City Bank Ltd	13,700,000	-
Bank Aisa Ltd	8,603,857	-
Trust Bank Ltd	535,704,778	-
Standard Bank Ltd.	3,068,644	2,962,086
	573,946,311	13,888,879
14.00 Cash and bank balances:		
Cash at bank	273,670,190	197,811,624
Cash in hand	19,327,003	13,936,050
	292,997,193	211,747,674
14.01 Cash at bank:		
Share Money Deposit - NCCBL	478,125	478,125
USD Account	14,113,857	45,354,706
Current Account	243,010,432	132,383,083
STD Account	16,067,777	19,595,710
	273,670,190	197,811,624
14.02 Cash in hand:		
Corporate office	2,819,859	3,995,041
Factory - General	4,069,293	2,856,716
Factory - Logistics	11,836,323	6,544,177
Registered office	601,528	540,116
	19,327,003	13,936,050

Bank balances are reconciled & confirmed.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
15.00 Ordinary share capital		
Authorized:		
500,000,000 Ordinary shares of Tk. 10 each	5,000,000,000	5,000,000,000
	5,000,000,000	5,000,000,000
Issued, subscribed and paid up:		
105,450,000 Ordinary shares of Tk.10 each fully paid-up in cash	1,054,500,000	1,054,500,000

Share holding position:

The composition of share holders at balance sheet date was as follows:

Name of shareholders	30 June 2023			30 June 2022
	Percentage	Number	Face value	Face value
1. Mohammed Amirul Haque	11.00%	11,599,500	115,995,000	115,995,000
2. Mohammad Mustafa Haider	10.88%	11,473,150	114,731,500	114,731,500
3. Md. Jahangir Alam	9.89%	10,425,313	104,253,130	104,253,130
4. Md. Alamgir Kabir	4.19%	4,416,562	44,165,620	44,165,620
5. Mohd. Almas Shimul	3.32%	3,504,375	35,043,750	35,043,750
6. Mohammed Zahurul Haque	2.71%	2,856,000	28,560,000	28,560,000
7. Ancient Properties Ltd.	2.00%	2,113,500	21,135,000	21,135,000
8. Zahur Ahamed	0.95%	1,000,000	10,000,000	10,000,000
9. Mohammed Abdur Rouf	1.11%	1,168,125	11,681,250	11,681,250
10. Mohd. Ashrafuzzaman	1.11%	1,168,125	11,681,250	11,681,250
11. Institute	22.64%	23,875,894	238,758,940	219,741,650
12. Non-Resident Bangladeshi	0.03%	31,266	312,660	299,560
13. General Investor	30.17%	31,818,190	318,181,900	337,212,290
Total	100%	105,450,000	1,054,500,000	1,054,500,000

15.01 Classification of shareholders by holdings

Shareholding Range	No. of Holders 30.06.2023	Holdings Share 30.06.2023	No. of Holders 30.06.2022	Holdings Share 30.06.2022
Less than 500 Shares	2734	541,392	3195	698,126
501 to 5,000 Shares	1510	2,820,861	2106	3,935,531
5,001 to 10,000 Shares	256	1,953,884	339	2,575,359
10,001 to 20,000 Shares	151	2,259,064	157	2,314,245
20,001 to 30,000 Shares	57	1,419,082	58	1,460,121
30,001 to 40,000 Shares	27	960,004	31	1,089,817
40,001 to 50,000 Shares	19	889,445	21	970,817
50,001 to 100,000 Shares	47	3,417,907	45	3,181,152
100,001 to 1,000,000 Shares	46	13,262,067	35	11,047,367
Over 1,000,000 shares	20	77,926,294	20	78,177,465
Total	4867	105,450,000	6007	105,450,000

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
16.00 Non-controlling interest		
Opening balance	18,826,525	17,830,077
Add: 4% Shares of profit of PPGL	(85,702)	996,448
Closing balance	18,740,823	18,826,525
17.00 Loan from Directors		
Mr. Abdur Rouf	30,000,000	30,000,000
Mr. Almas Shimul	60,000,000	60,000,000
Mr. Ashrafuzzaman	30,000,000	30,000,000
Mr. Jahangir Alam	120,000,000	120,000,000
	240,000,000	240,000,000
18.00 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
Add: Deferred tax expense/(income) during the year	155,063,174	8,703,580
Deferred tax on revaluation surplus	-	-
Closing balance	1,039,826,234	884,763,060
18.01 Reconciliation of deferred tax liabilities/(assets)		
(a) As at 30 June 2023		
	Carrying amount	Tax base
	Taka	Taka
Property, plant and equipment	15,883,991,257	13,027,606,353
Provision for gratuity	(192,799,775)	-
Provision for bad and doubtful debts	(60,352,893)	-
Right of use Assets	24,306,245	-
Total	15,655,144,834	13,027,606,353
Deferred tax liability @ 22.50%		591,196,158
Deffered tax on revaluation surplus		448,630,076
Total deferred tax liability		1,039,826,234
(b) As at 30 June 2022		
Property, plant and equipment	3,465,787,283	1,388,605,525
Provision for gratuity	(157,969,950)	-
Provision for bad and doubtful debts	(71,915,124)	-
Right of use Assets	11,188,667	-
Total	3,247,090,876	1,388,605,525
Deferred tax liability @ 22.5%		418,162,804
Deferred tax on revaluation surplus		466,600,255
Total deferred tax liability		884,763,059
19.00 Long term loan		
Standard Bank Limited	97,428,283	228,445,494
Agrani Bank Limited	977,059,829	750,000,000
Statndard Chartered Bank FC Loan - Commercial	-	104,121,132
Statndard Chartered Bank FC Loan - ECA	806,159,333	1,090,887,431
IDLC Finance Ltd	42,232,802	161,141,512
Pubali Bank Limited	349,257,500	110,201,667
IPDC Finance Ltd	8,426,817	32,289,539
Infrastructure Development Company Limited	3,500,000,000	-
Trust Bank Limited	1,047,556,434	1,245,385,862
United Finance Ltd	-	31,484,138
	6,828,120,998	3,753,956,775

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

19.01 The company availed EKF Guaranteed Euro foreign currency loan of ECA facility for US\$ 25 million from Standard Chartered Bank London which is repayable in 10 half yearly installments. Rate of interest is 6 month Euribor plus 1.6% for ECA portion . The Company also availed long term loan from Agrani Bank 99.70 Crore, Pubali Bank 34.92 Crore, 350 Crore form Infrastructure Development Company Ltd and 104 Crore from trust Bank Ltd for the VRM project.

	30 June 2023 Taka	30 June 2022 Taka
19.02 Allocation of long term loan		
Long term portion	5,933,596,294	2,667,902,847
Current portion	894,524,704	1,086,053,928
	6,828,120,998	3,753,956,775
20.00 Redeemable Preference Share		
Mr Mohammad Mustafa Haider	255,150,000	255,150,000
Mr Mohammed Amirul Haque	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
	1,510,420,000	1,510,420,000

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 PLC 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. During the year out of 310.75 crore we have received 100 crore @ 7% redeemable non-convertible non-participating cumulative preference shares from 03 financial institutions and 51 crore from Two directors'.

21.00 Lease Liability		
Chan Tara Mansion - Accomodation Building	12,007,806	12,571,579
Office space PPGL	1,021,494	1,467,518
The Institute of Chartered Accountants of Bangladesh - Office Space	15,838,753	1,309,342
	28,868,053	15,348,439
21.01 Allocation of Lease Liability		
Long term portion	19,674,772	12,371,137
Current portion	9,193,282	2,977,302
	28,868,053	15,348,439
22.00 Defined benefit obligations (Gratuity)		
Opening balance	157,969,949	139,148,890
Add : Provision for the year	42,458,906	34,160,950
	200,428,855	173,309,840
Less: Payment made	7,629,081	15,339,890
Closing balance	192,799,774	157,969,949

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
23.00 Trade & other payables		
Marketing Expenses	6,093,560	3,080,471
Packing Materials	52,936	52,936
Liabilities for expenses	529,080,462	400,567,914
Receipt against employee motor car	11,945,449	8,235,059
TDS/VDS payable	6,909,708	13,051,271
Dividend payable		199,058
Payable on Audit Fee Including VAT	422,000	362,000
Provision for Electric Charges	25,786,157	61,651,614
Provision for P F	1,761,080	(770,832)
Share Money Payable	478,125	478,125
Provision and other payable	2,452,694,849	121,749,871
	3,035,224,326	608,657,487

23.01 All trade & other payables were incurred as usual in business operation & paid regularly.

23.02 Non-refunded public subscription money against IPO BDT. 4,78,125/- of 4,69,651/- equivalent USD 5,558.39 closing balance of the USD Account No. 0102090002 of NCC Bank Limited has not been transferred to Capital Market Stabilization Fund (CMSF) as directed by the Bangladesh Securities Exchange Commission and Dhaka Stock Exchange vide Letter No. SEC/SR-MIC/165-2020/232, dated June 05, 2022 due to noncooperation by concern bank as no transaction has been occurred after September 9, 2014 whether we have repeatedly requested for that.

24.00 Unclaimed Dividend

Opening Balance	2,637,434	2,051,229
Dividend during the year	105,450,000	210,900,000
	108,087,434	212,951,229
Payment during the year	(106,198,879)	(210,313,795)
	1,888,555	2,637,434

Year wise breakup of Unclaimed Dividend is as follows:

Year	Amount (30.06.23)
2019-2020	78,728
2020-2021	273,867
2021-2022	1,535,960
Total	1,888,555

Unclaimed dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 30th June 2023 and the balance of unclaimed dividend was Tk. 18,88,555/- as on June 30, 2023.

25.00 Short term bank loan

Brac Bank Limited	368,105,556	596,042,502
City Bank Limited	1,505,953,336	1,111,779,986
Community Bank Limited	7,498,753	2,782,018
Dutch Bangla Bank Limited	143,560,983	642,612,619
Jamuna Bank Limited	-	1,593,278,948
Bank Asia Limited	296,095,817	762,180,770
Meghna Bank Limited	392,550,812	455,012,991
Natioanl Credit & Commerce Bank Limited	1,923,708,097	364,455,000
United Commercial Bank Limited	980,110,306	814,873,063
Pubali Bank Limited	2,272,479,129	3,001,762,116
Rupali Bank -Loan	1,526,480,416	104,407,646
Social Islami Bank Limited	204,694,600	16,052,884
Standard Bank Ltd	995,546,372	1,435,988,360
Standard Chartered Bank	1,223,022,873	1,190,677,742
Trust Bank Limited	1,682,192,450	1,655,839,709
	13,521,999,500	13,747,746,354

Short term bank loans are confirmed and reconciled with bank statement.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

25.01 Bank / Financial Institution loan facilities

The company is currently availing the following facilities from banks / financial institution:

Bank name	Limit (Taka in crore)			
	STL / Invoice Financing / OSF/EIF	L/C	OD / CC	LATR / Long Term Loan/ Lease/ Duty Loan
The City Bank Ltd.	86	90	4	-
Dutch-Bangla Bank Ltd.	15	45	15	-
Standard Bank Ltd.	65	150	-	20
Standard Chartered Bank	-	150	3	75
HSBC	30	50	2	-
NCC Bank Limited	70	170	20	-
Bank Asia Ltd	20	50	-	-
BRAC Bank Ltd	25	120	5	-
Jamuna Bank Ltd.	30	110	8	-
Social Islami Bank Ltd.	10	30	-	-
Pubali Bank Ltd	50	350	50	110
IPDC	-	-	-	1
UCB	20	80	10	-
United Finance Limited	-	-	-	-
IDLC	-	-	-	4
IDCOL	-	-	-	350
Trust Bank Ltd.	40	220	10	125
Meghna Bank Ltd.	95	55	-	-
Community Bank Bangladesh Ltd	30	50	20	7
Agrani Bank Limited	-	100	50	152
Rupali Bank Ltd.	180	100	-	-
Total	766	1,920	197	844

25.02 Securities against bank loan facilities

- * Personal guarantee from all directors.
- * Hypothecation over stock.
- * First ranking pari passu charges over fixed assets.

26.00 Liability for other finance

	30 June 2023 Taka	30 June 2022 Taka
Security deposit - Customers	13,979,598	14,338,311
Security deposit - Office Space	2,635,350	-
	16,614,948	14,338,311

27.00 Provision for taxation

Opening balance	837,453,269	751,938,739
Add : Current tax expenses		
Current Year	131,707,504	85,689,123
	969,160,773	837,627,862
Payment made / other adjustment	(358,688)	(174,593)
Closing balance	968,802,085	837,453,269

*Despite of having net loss during the year, provision for tax has been made @0.60% on gross receipts ignoring the reported Tax Deducted at Source under the note no. 12.04 to the financial statements due to a Writ Petition No. 10574 of 2021 filed before the Hon'ble High Court Division and judgement of the writ is still awaiting.

28.00 Reconciliation of effective tax rate of PCMPLC

Profit / (Loss) before tax	(555,599,212)	(1,033,048,795)
Profit / (Loss) excluding income tax	(687,306,716)	(1,118,737,917)
Total income tax expenses	-23.71%	131,707,504
Factors affecting the tax charge for current period:		
Income Tax @ 0.60% on Gross Receipt	-23.64%	131,348,816
Tax on Profit of Subsidiary Company	-0.06%	358,688
	-23.71%	131,707,504

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

29.00 Revenue	30 June 2023			30 June 2022		
	Unit	Quantity	Amount	Unit	Quantity	Amount
From Cement:						
Revenue from local sales	MT	2,828,919	24,338,840,002	MT	2,015,292	15,531,568,318
Revenue from export	MT	37,030	283,133,185	MT	55,221	356,103,585
Revenue from empty bag sales	Pcs	17,056,320	443,464,455	Pcs	17,875,000	428,542,165
			25,065,437,642			16,316,214,068
Less: VAT			3,232,474,560			2,081,753,214
			21,832,963,082			14,234,460,854

29.01 Revenue from export

	30 June 2023		30 June 2022	
	USD	BDT	USD	BDT
Export	2,601,371	283,133,185	3,810,632	356,103,585

30.00 Cost of sales

	Notes	30 June 2023 Taka	30 June 2022 Taka
Opening stock of finished goods & WIP		60,042,997	52,136,986
Add : Cost of production	30.01	19,849,299,737	12,968,023,341
Goods available for sale		19,909,342,734	13,020,160,327
Less: Closing stock of finished goods, ghat & in transit	10.00	(96,242,904)	(60,042,997)
		19,813,099,831	12,960,117,330

30.01 Cost of production

Raw materials consumption	16,223,110,174	10,890,843,831
Packing materials consumption	1,366,640,581	893,087,600
Salary & wages	285,975,548	185,004,792
Gratuity	21,682,123	17,300,629
Electric charges	1,196,389,615	614,749,845
Paper & periodicals	8,216	9,080
Gas Bill	76,096,694	48,815,034
Travelling & conveyance	3,646,633	2,314,841
Telephone charges	2,660,111	2,159,805
Entertainment	2,130,753	1,898,318
Repairs & maintenance	4,597,221	77,787,163
Sapre parts consumption	65,731,345	-
Contribution to PF	5,736,555	4,624,340
Lab Expenses	826,165	971,885
Computer Expense	3,317,039	1,433,360
Legal & Professional Fee	89,850	53,678
Medical expenses	506,646	517,496
Canteen & food expenses	18,105,458	12,658,739
Gift & presentations	-	17,908
Training expenses	76,555	-
Internet Expenses	350,216	202,052
Postage & Stamp	5,380	4,650
Stationery	6,478,657	5,193,055
Labour charges	28,845,415	22,229,100
Misc. expenses	671,633	3,440,806
Pay loader expenses	4,526,421	3,925,991
Donation & Subscription	500,500	529,700
Fuel , Oil & Lubricant	12,248,002	5,556,503
Depreciation- ROU	1,667,670	1,667,670
Fire insurance	2,804,400	4,459,125
Depreciation (Annexure - A)	513,874,162	166,566,345
	19,849,299,737	12,968,023,341

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
31.00 Other income / (loss) / Expenses		
Bank interest income	8,570,896	1,747,937
Income from Office rent	10,320,380	-
Interest charged to NCML	3,293,653	1,822,675
Bad & doubtful expenses	9,377,561	7,198,553
Income from financial assets -Lease	63,984	192,847
Income from PF forfeiture	399,792	987,560
Gain / (Loss) on sale of motor vehicle	992,298	1,176,190
Misc. income - H/O	327,021	299,889
Income/(expenses) from carrying	25,567,560	33,696,813
	58,913,145	47,122,464
32.00 Administrative expenses		
Audit fee	422,000	392,000
Advertisement	469,433	599,650
Electric charges	2,302,007	2,343,764
Canteen & food expenses	5,837,562	3,985,742
Gratuity	6,573,265	3,691,541
Computer expenses	3,233,612	2,593,850
Medical Expense	10,431	40,265
Bank charge	365,176	-
Office rent	-	631,685
Paper & periodicals	18,019	11,804
Postage & stamp	334,965	222,152
Donation & subscription	268,750	22,000
Internet Expenses	534,248	601,941
Renewal, legal & professional fee	9,571,555	3,944,023
Repairs & maintenance	1,234,548	1,396,403
Salary & allowances	53,943,936	48,565,630
Stationery	2,384,515	1,373,371
Telephone charges	821,509	888,767
Travelling & conveyance	7,519,644	6,230,253
Contribution to PF	1,408,226	1,128,677
Water charges	317,227	352,161
AGM Expenses	85,000	145,000
Miscellaneous expenses	3,821,873	4,199,942
BIWTA expenses	27,822,908	10,368,833
BSTI License fee	7,340,618	3,403,071
Fuel & Lubricant	112,819	42,660
Board meeting expenses	290,000	400,000
Training expenses	16,200	-
BSEC Fee	-	711,500
RJSC Fee	2,804,255	4,941,980
Amortization /office rent -ROU-ICAB	7,773,763	7,545,506
Amortization (Annexure - A)	231,347	156,162
Depreciation (Annexure - A)	9,670,290	9,092,955
	157,539,702	120,023,288

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
33.00 Selling & distribution expenses:		
Advertisement	170,865,794	178,529,431
Car maintenance	803,645	767,839
Contribution to PF	3,999,239	3,106,979
Entertainment	1,009,106	756,933
Export expenses	3,220,308	2,475,362
Godown expenses	1,859,210	2,130,013
Gratuity	14,203,518	13,168,780
Legal & professional fee	391,550	529,430
Medical expenses	-	66,070
CSR Activities	1,092,301	711,811
Postage & stamp	3,177,026	1,269,969
Promotional expenses	133,334,473	60,416,263
Salaries & allowances	225,197,159	158,395,375
Cement test expenses	1,005,180	912,297
Stationery	2,127,024	1,207,339
Telephone charges	7,377,816	4,846,663
Travelling & conveyance	60,690,251	44,950,439
Tender expenses	19,495	79,146
Labour charges	19,542,877	8,732,112
Miscellaneous expenses	743,067	381,949
Depreciation (Annexure - A)	101,239,336	90,005,122
	751,898,375	573,439,322
34.00 Financial expenses		
Bank charges	28,802,414	12,317,763
Interest on WPPF	18,943,425	17,878,359
Dividend paid against preference share	70,000,000	-
Finance charges on lease	14,848,928	1,753,869
Bank loan interest	550,327,590	538,350,121
	682,922,357	570,300,112
35.00 Basic earnings per share (EPS):		
The computation of EPS is given below :		
Earnings attributable to the ordinary shareholders (NPAT)	(842,284,188)	(1,128,437,946)
Number of shares outstanding during the year	105,450,000	105,450,000
Basic earnings per share (par value of Tk. 10)	(7.99)	(10.70)

Diluted EPS

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.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

36.00 Related party disclosure

During the year the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name of related party	Nature of relationship	Nature of transaction	Outstanding as on 01.07.2022 Taka	Transaction during the year (net) Taka	Outstanding as on 30.06.2023 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	200,000	2,734,600	Arm's length transaction
G P H Ispat Ltd.	Common directorship	Materials supply	2,280	57,964	60,244	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	39,018	107,698	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan taken to meet short term finance	38,069,660	337,000	38,406,660	Arm's length transaction
National Cement Mills Limited	Associate	Loan to meet operational expenses	22,680,886	158,989,878	181,670,764	Arm length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	112,508,363	128,535,258	241,043,620	Arm's length transaction
Delta Agrofood Industries Ltd	Common directorship	Loan given to meet short term finance	13,609,671	77,516	13,687,187	Arm's length transaction

Note : Figures in bracket at closing date represent payables.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

37.00 Events after the reporting period

The Board of Directors of the company in its meeting held on 28 October 2023 recommended 10% cash dividend for the year 2022-2023 which is subject to approval of the shareholders in the ensuing Annual General Meeting.

38.00 Contingent liabilities

There are contingent liabilities in respect of outstanding letter of credit for Tk. 4045.60 million & bank guarantee Tk. 2277 million.

Letter of Credit

	30 June 2023 Taka	30 June 2022 Taka
The City Bank Limited	-	586,165,125
Brac Bank Limited	1,326,645,587	95,190,039
Jamuna Bank Ltd	-	45,610,142
Trust Bank Limited	573,856,723	269,838,744
Social Islami Bank Ltd	364,530,193	146,492,220
Standard Bank	591,823,430	481,681,652
Standard Chartered Bank	520,447,411	340,442,742
Pubali bank Ltd	668,297,844	1,320,522,022
	4,045,601,188	3,285,942,686

Bank Guarantee

Social Islami Bank Ltd	17,240,496	15,232,824
Trust Bank Limited	1,982,000,000	-
Community Bank Limited	88,993,734	-
Standard bank limited	188,665,346	19,081,420
	2,276,899,576	34,314,244

Others:

Tax Demand by DCT of Subsidiary Company (PPGL) **	169,583,926	-
	6,492,084,690	3,320,256,930

** PPGL has tax demand of Tk. 169,583,926 through the order no 30(kong)/KA-2(Chatto)/2022 dated 19 September 2022, against A writ petition, being Writ Petition No. 5018 of 2023 filed for which judgement is pending for hearing in the Honorable High Court Division.

39.00 Capital expenditure commitment

There is no unprovided committed expenditure as at 30 June 2023.

40.00 Remittance of foreign currency:

No foreign currency was remitted during the year.

41.00 Earnings in foreign currency:

Export of 37,030 MT Cement were made in July 2022 to June 2023 to Indian state of Tripura & Assam as export in for US\$ 26,01,371 equivalent to BDT. 28,31,33,185.00

42.00 Claims against the company not acknowledged as debt

There is no claim against the company acknowledged as debt.

43.00 Capacity utilization:

43.01 Cement :

Actual average monthly production is 2,39,218 MT against average monthly capacity of 5,71,200 MT i.e. capacity utilization is 41.88%.

44.00 Number of employees

	30 June 2023 Persons	30 June 2022 Persons
Manager & Above	126	105
Below Manager	1,719	1,598
Total number of employees	1,845	1,703

All employees received salary more than Tk. 7,000 per month.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

45.00 Financial risk management

International Financial Reporting Standard IFRS 7 - Financial Instruments: Disclosures - requires disclosure of information relating to: both recognised and unrecognised financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Group's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the group's risk management framework. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the group's activities. This note presents information about the group's exposure to each of the following risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. The company has exposure to the following risks from its use of financial instruments.

- a) Credit risk
- b) Liquidity risk
- c) Market risk

45.01 Credit risk

Credit risk is the risk of a financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from distributors, institutional and export customers etc.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of cement & empty cement bag.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2023 Taka	30 June 2022 Taka
Trade receivable		
Local customers	1,498,848,442	2,693,201,296
Foreign customers	13,986,878	28,541,621
Advance, deposit and prepayments	5,414,521,891	3,894,788,583
Cash and bank balances	292,997,193	211,747,674
	7,220,354,404	6,828,279,174
The maximum exposure to credit risk for accounts receivable as at 30 June 2023 by geographic regions was:		
Bangladesh	1,498,848,442	2,693,201,296
Asia	13,986,878	28,541,621
	1,512,835,320	2,721,742,917
b) Impairment losses		
Opening balance	71,915,124	79,675,082
Provision during the year	(11,562,231)	(7,759,958)
Reversal/Adjustment during the year	-	-
Closing balance	60,352,893	71,915,124

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

c) Credit exposure by credit rating as on 30 June 2023

Particulars	Credit rating	Amount	Percentage (%)
Trade receivable	NR	1,512,835,320	21%
Advance, deposit and prepayments	NR	5,414,521,891	75%
Cash and bank balances			
Cash in hand		19,327,003	0.27%
Cash at bank		243,010,432	3.37%
AB Bank Ltd	AA-	4,697,214	1.93%
Al-Arafah Islami Bank Ltd.	AA	11,189,436	4.60%
Agrani Bank Ltd	A+	5,993,786	2.47%
Bank Asia Ltd.	AA1	1,378,022	0.57%
Brac Bank LTD	AA+	-	0.00%
Brac Bank LTD	AAA	-	0.00%
City Bank Ltd	AA1	313,708	0.13%
Community Bank	A+	9,739	0.00%
Dutch Bangla Bank Ltd	AAA	555,997	0.23%
Eastern Bank Ltd	AA+	359,961	0.15%
Hongkong Shanghai Banking Corp.	AAA	6,750	0.00%
ICB Islamic Bank CD		8,204	0.00%
IFIC Bank Ltd.	AA	6,005,606	2.47%
Islami Bank Bangladesh Ltd	AAA	15,820,911	6.51%
Janata Bank Ltd	A+	8,118,490	3.34%
Jamuna Bank Ltd.	AA1	8,449,994	3.48%
Mercantile Bank Ltd.	AA	1,082,941	0.45%
Midland Bank Ltd	A+	31,359	0.01%
Mutual Trust bank Ltd.	AA	2,615,450	1.08%
Modhumoti Bank Ltd	AA3	4,759	0.00%
National Bank Ltd.	AA-	4,094,094	1.68%
NCC Bank Ltd.	AA	798,308	0.33%
NRB Bank Ltd	A+	7,443	0.00%
One Bank Limited.	AA	1,937,471	0.80%
Premier Bank Ltd.	AA+	7,528,670	3.10%
Prime Bank Limited.	AA	82,966	0.03%
Pubali Bank Ltd.	AA+	301,939	0.12%
Rupali Bank Ltd.	A-(AAA)	1,653	0.00%
Shahjalal Islami Bank Ltd	AA	21,358	0.01%
Social Islami Bank Ltd.	AA+	94,864,978	39.04%
Meghna Bank Ltd CD	AA-	9,729,026	4.00%
Sonali Bank Ltd.	A+	2,205,707	0.91%
Southeast Bank Ltd	AA	1,255,280	0.52%
Standard Chartered Bank	AAA	2,886,898	1.19%
Standard Bank Ltd.	AA+	1,974,914	0.81%
State Bank of India	AAA	40,328	0.02%
Trust Bank Ltd.	AA1	702,096	0.29%
United Commercial Bank Ltd.	AA	9,894,937	4.07%
Uttara Bank Ltd.	AA	38,040,039	15.65%

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

(ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

A strengthening or weakening of the Taka, as indicated below, against the USD at 30 June 2023 would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 30 June 2022 albeit that the reasonably possible foreign exchange rate variances were different, as indicated below:

Sensitivity for foreign currency expenditures	Amount in Taka	
	Strengthening profit/(loss)	Weakening profit/(loss)
At 30 June 2023 USD	(2,556,653)	(6,721,442)

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The group has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

(i) Profile

As at 30 June 2023, the interest rate risk profile of the group's interest bearing financial instruments was:

	Carrying Amount in Taka	
	30 June 2023	30 June 2022
Fixed rate instrument		
Financial asset	592,896,775	36,211,354
Financial liability	21,378,988,551	18,517,051,568
Variable rate instrument		
Financial asset	Nil	Nil
Financial liability	Nil	Nil

(ii) Cash flow sensitivity analysis for variable rate instruments

There being no variable rate instruments, sensitivity analysis has not presented.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

45.02 Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. Typically, the group ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the group seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly. In extreme stressed conditions, the group may get support from the subsidiary and associate company in the form of inter-company loan.

The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying amount	Maturity period	Nominal Interest rate	Contractual cash flows	Within 6 months or less	Within 6-12 months
	Taka	-	-	Taka	Taka	Taka
Trade and other payables	3,035,224,326	December. 2023	N/A	3,035,224,326	3,035,224,326	-
Short term bank loan	13,521,999,500	December. 2023	7%~11%	13,521,999,500	13,521,999,500	-
Current portion of long term loan	894,524,704	30 June 2024	1.60%~12.50%	894,524,704	447,262,352	447,262,352
Liability for other finance	16,614,948	30 June 2024	N/A	16,614,948	8,307,474	8,307,474
Contribution to WPPF	-	-	N/A	-	-	-

45.03 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the group's income or the value of its holdings of financial instruments

a) Currency risk

The group is exposed to currency risk on certain revenues and purchases such as clinker, gypsum, slag, fly ash, lime stone and equipment purchases. Majority of the group's foreign currency transactions are denominated in USD and relate to procurement of capital items from abroad. The group maintains USD bank accounts where 50% of export proceeds are deposited and certain import payments and foreign currency loan installment & interest their on are made there from.

i) Exposure to currency risk

Foreign currency monetary assets and liabilities	30 June 2023 (USD)	30 June 2022 (USD)
Assets		
Trade receivables	128,509	305,421
Cash at bank	37,616	485,337
	166,124	790,758
Liabilities		
Trade and other payables	Nil	Nil
Net exposure		
The following significant exchange rates are applied during the year:		
Exchange rate of US Dollar	108.84	93.45

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

30 June 2023	30 June 2022
Taka	Taka

45.4 Accounting classification and fair value

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial position are as follows:

	Carrying amount Taka	Fair value Taka
Assets carried at fair value through profit and loss	Nil	Nil
Held to maturity assets		
Short term investment	16,076,203	16,076,203
Loans and receivables		
Trade and other receivable	1,489,957,904	1,489,957,904
Advances, deposits & pre-payments	5,767,837,004	5,767,837,004
Cash and bank balances	292,997,193	292,997,193
Available for sale financial assets	Nil	Nil
Liabilities carried at fair value through profit and loss	Nil	Nil
Liabilities carried at amortized cost		
Trade and other payables	3,035,224,326	*N/A
Short term bank loan	13,521,999,500	*N/A
Long term loan	5,933,596,294	*N/A
Redeemable Preference Share	1,510,420,000	*N/A
Lease Liability	28,868,053	*N/A
Current portion of long term loan	894,524,704	*N/A
Liability for other finance	16,614,948	*N/A
Contribution to WPPF	-	*N/A

* Determination of fair value is not required as per the requirements of IFRS/IFRS 7 : Financial Instruments: Disclosures (ref: Para 29). However, fair value of such instruments is not likely to be significantly different from the carrying amounts of such instruments.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
46.00 Others		
46.01 Directors' remuneration		
Salary, allowances and benefits	-	-
	-	-
Monthly remuneration payment has been stopped from January 2021 as per BSEC Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.		
46.02 Directors' fees for attending board meeting		
Tk. 10,000 paid to each director for attending board meetings.		
46.03 Receivable from director		
No amount is lying as receivable from the directors.		
46.04 Net asset value(NAV) per share		
Net Assets	6,256,163,117	7,078,393,373
Number of ordinary shares outstanding	105,450,000	105,450,000
Net asset value (NAV) per share	59.33	67.13
46.05 Cash Flow Reconciliation		
Net profit for the year	(842,369,890)	(1,127,441,497)
Depreciation	656,000,794	308,003,814
Other non-cash items	45,835,003	10,197,418
Non-operating items	904,925,236	(322,626,769)
Changes in net working capital	(148,481,116)	1,686,655,107
Net cash from operating activities	615,910,026	554,788,073
46.06 Net operating cash flow per share (NOCFPS)		
The computation of NOCFPS is given below		
Net cash from operating activities	615,910,026	554,788,074
Number of shares outstanding during the year	105,450,000	105,450,000
Net operating cash flow per share (NOCFPS)	5.84	5.26
46.07 Deferred Tax on depreciation of revaluation surplus:		
Depreciation on revaluation of assets		
Premier Cement Mills PLC	8,695,366	9,355,807
Premier Power Generation Ltd	1,820,208	1,937,051
Total	10,515,574	11,292,858
Less: Deferred tax on PCML	2,173,842	2,338,952
Less: Deferred tax on PPGL	-	-
Depreciation adjusted with retaining earnings	8,341,732	8,953,906
46.08 Interests in subsidiaries		
The group does not have any unconsolidated structured entity.		
There has been no changes in ownership interest in a subsidiary which may have resulted in loss of control.		

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

30 June 2023	30 June 2022
Taka	Taka

46.09 Key Management Personnel Compensation :

Catagories of key management compensation:

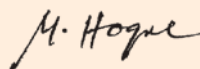
Short term employee benefits

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

-	-
290,000	400,000
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil



Company Secretary



Director



Managing Director

Place: Dhaka, Bangladesh

Dated: 28 October 2023

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

Amount in Taka	
30 June 2023	30 June 2022

Annexure - A

Property, plant and equipment

Freehold	21,602,793,007	9,122,715,645
Leasehold	-	-
	<u>21,602,793,007</u>	<u>9,122,715,645</u>

Freehold :
Cost :

Amount in Taka

Category of assets	Cost				Rate	Depreciation				Written down value as on 30 June 2023
	Opening	Addition	(Disposal)/ Adjustment	Closing		Opening	Charged during the year	(Disposal)/ Adjustment	Closing	
Land & Land Development	1,998,767,180	58,772,087	-	2,057,539,267	0%	-	-	-	-	2,057,539,267
Factory Building	657,790,188	25,119,859	-	682,910,047	3%	119,645,618	16,337,640	-	135,983,258	546,926,789
Factory Building-BP	122,745,138	14,754,039	-	137,499,177	3%	21,776,353	3,262,255	-	25,038,608	112,460,569
VRM Factory Building	-	3,055,524,186	-	3,055,524,186	3%	-	72,469,303	-	72,469,303	2,983,054,883
VRM- Ctg Factory Building	-	620,044,878	-	620,044,878	3%	-	9,173,267	-	9,173,267	610,871,611
Jetty Construction	66,156,565	2,549,000	-	68,705,565	3%	10,404,810	1,710,170	-	12,114,980	56,590,585
VRM Jetty Construction	-	209,816,416	-	209,816,416	3%	-	5,171,331	-	5,171,331	204,645,085
Electric Installation	164,424,433	3,105,426	-	167,529,859	7.5%	51,340,882	8,837,925	-	60,178,807	107,351,052
Electric Installation -BP	2,689,149	9,248,972	-	11,938,121	7.5%	8,879,838	1,432,346	-	10,312,184	1,625,937
VRM -Electric Installation	-	906,116,126	-	906,116,126	5.0%	-	20,229,733	-	20,229,733	885,886,392
Plant & Machinery	2,177,726,990	295,777,801	-	2,473,504,791	7.5%	843,495,162	91,604,181	-	935,099,343	1,538,405,448
Plant & Machinery- BP	503,086,659	117,705,401	-	620,792,060	7.5%	167,836,417	15,436,187	-	183,272,604	437,519,456
VRM-Plant & Machinery	-	5,454,282,757	-	5,454,282,757	5%	-	190,990,206	-	190,990,206	5,263,292,551
Plant & Machinery Ctg- VRM Project	-	1,523,751,737	-	1,523,751,737	5%	-	37,571,961	-	37,571,961	1,486,179,776
Boundary Wall & Fencing	6,927,881	42,000	-	6,969,881	5%	1,672,516	263,298	-	1,935,814	5,034,067
Furniture & Fixtures	9,910,685	192,946	-	10,103,631	10%	4,348,909	560,953	-	4,909,862	5,193,769
Furniture & Fixtures-BP	487,750	-	-	487,750	10%	247,497	24,025	-	271,522	216,228
Telephone & Fax Installation	568,344	-	-	568,344	15%	417,801	22,520	-	440,321	128,023
Loose Tools	259,932	-	-	259,932	15%	176,564	12,471	-	189,035	70,897
Motor Vehicles	1,253,927,359	72,481,144	(2,443,000)	1,323,965,503	15%	651,555,077	92,938,980	(1,935,297)	742,558,760	581,406,743
Motor Vehicles-Employee Car	46,325,000	-	-	46,325,000	10%	8,308,990	3,710,390	-	12,019,380	34,305,620
Office Building & Shed	16,080,921	12,104,909	-	28,185,830	3%	1,981,728	14,830,914	-	16,812,642	11,373,188
VRM_ Office Building & Shed	-	562,177,300	-	562,177,300	3%	-	14,285,164	-	14,285,164	547,892,136
Office Equipment	41,431,404	6,964,511	-	48,395,915	15%	19,411,390	3,688,269	-	23,099,659	25,296,256
Tube-Well	770,298	-	-	770,298	15%	419,092	52,536	-	471,628	298,670
Air Compressor	28,051,012	129,907,752	-	157,958,764	15%	7,879,359	3,070,845	-	10,950,204	147,008,560
Grinding Media	145,010,739	-	-	145,010,739	33%	111,326,127	11,115,923	-	122,442,050	22,568,689
Lab Equipment	10,440,449	1,386,985	-	11,827,434	10%	3,664,528	684,338	-	4,348,866	7,478,568
Vessel	160,037,711	27,607,968	-	187,645,679	10%	57,137,802	11,703,446	-	68,841,248	118,804,431
Portable Cement Silo	122,233,116	17,120,674	-	139,353,790	3%	11,391,039	3,505,859	-	14,896,898	124,456,892
Office Decoration	12,738,024	358,204	-	13,096,228	15%	6,352,412	998,611	-	7,351,023	5,745,205
Generator building	2,454,401	-	-	2,454,401	-	1,280,469	117,393	-	1,397,862	1,056,539
30 June 2023	7,551,041,328	13,126,913,078	(2,443,000)	20,675,511,406		2,110,950,380	635,812,440	(1,935,297)	2,744,827,523	17,930,683,882
30 June 2022	7,140,569,486	419,740,509	(9,268,667)	7,551,041,328		1,827,215,335	287,341,618	(3,606,571)	2,110,950,382	5,440,090,946

Allocation :	Amount in Taka	
	30 June 2023	30 June 2022
Cost of Goods Sold	504,752,686	156,773,996
Administrative Expenses	9,665,604	9,087,442
Selling & Distribution Expenses	101,239,336	90,005,122
Bag plant	20,154,813	31,475,059
TOTAL	635,812,440	287,341,619

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

Revaluation:	Amount in Taka									
	Cost				Rate	Depreciation				Written down value as on 30 June 2023
	Opening	Addition	Disposal	Closing		Opening	Charged during the year	Disposal/ Adjustment	Closing	
Land & Land Development	3,518,667,260	-	-	3,518,667,260	0%	-	-	-	-	3,518,667,260
Factory Building	32,315,251	-	-	32,315,251	3%	6,205,083	783,305	-	6,988,388	25,326,863
Factory Building-BP	-	-	-	-	-	-	-	-	-	-
VRM Factory Building	-	-	-	-	-	-	-	-	-	-
VRM- Ctg Factory Building	-	-	-	-	-	-	-	-	-	-
Jetty Construction	3,132,068	-	-	3,132,068	3%	601,411	75,920	-	677,331	2,454,737
VRM Jetty Construction	-	-	-	-	-	-	-	-	-	-
Electric Installation	-	-	-	-	-	-	-	-	-	-
Electric Installation -BP	-	-	-	-	-	-	-	-	-	-
VRM -Electric Installation	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	218,043,828	-	-	218,043,828	7.5%, 6%	83,769,876	9,616,959	-	93,386,835	124,656,993
Plant & Machinery-BP	-	-	-	-	-	-	-	-	-	-
VRM-Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Plant & Machinery Ctg- VRM Project	-	-	-	-	-	-	-	-	-	-
Boundary Wall & Fencing	245,141	-	-	245,141	5%	73,950	8,560	-	82,510	162,631
Furniture & Fixtures	-	-	-	-	10%	-	-	-	-	-
Furniture & Fixtures-BP	-	-	-	-	15%	-	-	-	-	-
Telephone & Fax Installation	-	-	-	-	15%	-	-	-	-	-
Loose Tools	-	-	-	-	15%	-	-	-	-	-
Motor Vehicles	-	-	-	-	3%	-	-	-	-	-
Office Building & Shed	1,030,264	-	-	1,030,264	-	197,828	24,973	-	222,801	807,463
VRM_Office Building & Shed	-	-	-	-	15%, 20%	-	-	-	-	-
Office Equipment	227	-	-	227	15%	180	9	-	189	38
Tube-Well	-	-	-	-	15%	-	-	-	-	-
Air Compressor	-	-	-	-	33%	-	-	-	-	-
Grinding Media	-	-	-	-	10%	-	-	-	-	-
Lab Equipment	-	-	-	-	3%	-	-	-	-	-
Vessel	-	-	-	-	3%	-	-	-	-	-
Portable Cement Silo	-	-	-	-	15%	-	-	-	-	-
Office Decoration	121,614	-	-	121,614	15%	82,627	5,848	-	88,475	33,139
Software	-	-	-	-	-	-	-	-	-	-
30 June 2023	3,773,555,653	-	-	3,773,555,653		90,930,955	10,515,574	-	101,446,529	3,672,109,124
30 June 2022	3,773,555,653	-	-	3,773,555,653		79,638,096	11,292,859	-	90,930,955	3,682,624,698

Allocation :	Amount in Taka	
	30 June 2023	30 June 2022
Cost of Goods Sold	9,121,475	9,792,349
Administrative Expenses	4,686	5,513
Bag Plant	1,389,412	1,494,996
TOTAL	10,515,574	11,292,858

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

Amount in Taka

Cost and Revaluation:	Cost				Rate	Depreciation				Written down value as on 30 June 2023
	Opening	Addition During the Year	Disposal/ Adjustment During the period	Closing		Opening	Charged During the Year	Disposal/ Adjustment During the period	Closing	
Land & Land Development	5,517,434,440	58,772,087	-	5,576,206,527	0%	-	-	-	-	5,576,206,527.00
Factory Building	690,105,439	25,119,859	-	715,225,298	3%	125,850,701	17,120,945	-	142,971,646	572,253,652.22
Factory Building-BP	122,745,138	14,754,039	-	137,499,177	3%	21,776,353	3,262,255	-	25,038,608	112,460,569.27
VRM Factory Building	-	3,055,524,186	-	3,055,524,186	3%	-	72,469,303	-	72,469,303	2,983,054,882.54
VRM- Ctg Factory Building	-	620,044,878	-	620,044,878	3%	-	9,173,267	-	9,173,267	610,871,611.31
Jetty Construction	69,288,633	2,549,000	-	71,837,633	3%	11,006,221	1,786,090	-	12,792,311	59,045,322.50
VRM Jetty Construction	-	209,816,416	-	209,816,416	3%	-	5,171,331	-	5,171,331	204,645,084.57
Electric Installation	164,424,433	3,105,426	-	167,529,859	7.5%	51,340,882	8,837,925	-	60,178,807	107,351,051.80
Electric Installation -BP	2,689,149	9,248,972	-	11,938,121	7.5%	8,879,838	1,432,346	-	10,312,184	1,625,937.29
VRM -Electric Installation	-	906,116,126	-	906,116,126	5%	-	20,229,733	-	20,229,733	885,886,392.21
Plant & Machinery	2,395,770,818	295,777,801	-	2,691,548,619	7.5%	927,265,038	101,221,140	-	1,028,486,178	1,663,062,441.24
Plant & Machinery-BP	503,086,659	117,705,401	-	620,792,060	7.5%	167,836,417	15,436,187	-	183,272,604	437,519,455.70
VRM-Plant & Machinery	-	5,454,282,757	-	5,454,282,757	5%	-	190,990,206	-	190,990,206	5,263,292,551.36
Plant & Machinery Ctg- VRM Project	-	1,523,751,737	-	1,523,751,737	5%	-	37,571,961	-	37,571,961	1,486,179,776.36
Boundary Wall & Fencing	7,173,022	42,000	-	7,215,022	5%	1,746,466	271,857	-	2,018,323	5,196,698.88
Furniture & Fixtures	9,910,685	192,946	-	10,103,631	10%	4,348,909	560,953	-	4,909,862	5,193,769.45
Furniture & Fixtures-BP	487,750	-	-	487,750	10%	247,497	24,025	-	271,522	216,227.70
Telephone & Fax Installation	568,344	-	-	568,344	15%	417,801	22,520	-	440,321	128,023.42
Loose Tools	259,932	-	-	259,932	15%	176,564	12,471	-	189,035	70,896.91
Motor Vehicle	1,253,927,359	72,481,144	(2,443,000)	1,323,965,503	15%	651,555,077	92,938,980	(1,935,297)	742,558,760	581,406,742.59
Motor Vehicles-Employee Car	46,325,000	-	-	46,325,000	10%	8,308,990	3,710,390	-	12,019,380	34,305,620.00
Office Building & Shed	17,111,185	12,104,909	-	29,216,094	3%	2,179,556	14,855,887	-	17,035,443	12,180,650.68
VRM Office Building & Shed	-	562,177,300	-	562,177,300	3%	-	14,285,164	-	14,285,164	547,892,136.48
Office Equipment	41,431,631	6,964,511	-	48,396,142	15%	19,411,570	3,688,279	-	23,099,849	25,296,293.35
Tube-Well	770,298	-	-	770,298	15%	419,092	52,536	-	471,628	298,669.58
Air Compressor	28,051,012	129,907,752	-	157,958,764	15%	7,879,359	3,070,845	-	10,950,204	147,008,559.87
Grinding Media	145,010,739	-	-	145,010,739	33%	111,326,127	11,115,923	-	122,442,050	22,568,689.38
Lab Equipment	10,440,449	1,386,985	-	11,827,434	10%	3,664,528	684,338	-	4,348,866	7,478,567.91
Vessel	160,037,711	27,607,968	-	187,645,679	10%	57,137,802	11,703,446	-	68,841,248	118,804,430.83
Potable Cement Silo	122,233,116	17,120,674	-	139,353,790	3%	11,391,039	3,505,859	-	14,896,898	124,456,891.68
Office Decoration	12,859,638	358,204	-	13,217,842	15%	6,435,039	1,004,459	-	7,439,498	5,778,343.65
Generator building	2,454,401	-	-	2,454,401	-	1,280,469	117,393.20	-	1,397,862	1,056,538.80
Grand Total as on 30 June 2023	11,324,596,981	13,126,913,078	(2,443,000)	24,449,067,059		2,201,881,335	646,328,014	(1,935,297)	2,846,274,052	21,602,793,007
Grand Total as on 30 June 2022	10,914,125,139	419,740,509	(9,268,667)	11,324,596,981		1,906,853,431	298,634,476	(3,606,571)	2,201,881,337	9,122,715,645

Depreciation charge has been allocated to:

	Amount in Taka	
	30 June 2023	30 June 2022
Cost of Goods Sold	513,874,162	166,566,345
Administrative Expenses	9,670,290	9,092,955
Selling & Distribution Expenses	101,239,336	90,005,122
Bag plant	21,544,225	32,970,055
TOTAL	646,328,014	298,634,477

Note:

- Name of Valuer: M/S Hoda Vasi Chowdhury & Co.,
- Valuation method: Net asset value method.
- Date of Capitalization: Revaluation surplus capitalized on 01 July 2020.

Notes to the Consolidated Statement of Financial Position

For the year ended 30 June 2023

Intangible Assets

Category of assets	Cost				Rate	Amortization				Written down value as on 30 June 2023
	Opening	Addition	Disposal	Closing		Opening	Charged during the year	Disposal/ Adjustment	Closing	
Software	2,683,913	419,750	-	3,103,663	10%	603,989	231,347	-	835,336	2,268,327
Total 30 June 2023	2,683,913	419,750	-	3,103,663		603,989	231,347	-	835,336	2,268,327
Total 30 June 2022	1,186,013	1,497,900	-	2,683,913		447,828	156,162	-	603,990	2,079,923

Amortization charge has been allocated to:	Amount in Taka	
	30 June 2023	30 June 2022
Administrative Expenses	231,347	156,162
TOTAL	231,347	156,162

Lease Assets-Rights of Use

Category of assets	Cost				Rate	Amortization				As at 30 June 2023
	Opening	Addition	Disposal	Closing		Opening	Charged during the year	Disposal/ Adjustment	Closing	
Accommodation Building	15,009,028	-	-	15,009,028		5,003,010	1,667,670	-	6,670,680	8,338,348
Office Floor	23,535,756	22,109,393	-	45,645,149		21,004,252	7,773,763	-	28,778,015	16,867,134
Total 30 June 2023	38,544,784	22,109,393	-	60,654,177		26,007,262	9,441,433	-	35,448,695	25,205,482
Total 30 June 2022	38,544,784	-	-	38,544,784		16,794,086.00	9,213,176	-	26,007,262	12,537,522

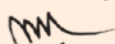
Particulars	Amount in Taka	
	30 June 2023	30 June 2022
Cost of production	1,667,670	1,667,670
Administrative expenses	7,773,763	7,545,506
Total	9,441,433	9,213,176

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	30 June 2023	30 June 2022
		Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	1.00	21,460,197,784	8,983,221,723
Intangible assets	2.00	2,268,327	2,079,923
Right of use assets	3.00	24,306,245	11,188,667
Financial assets	4.00	2,404,562	2,248,640
Capital work -in - progress	5.00	1,127,804,588	11,338,586,004
Investment in subsidiary	6.01	48,000,000	48,000,000
Investment in associate	7.01	241,043,620	112,508,363
		22,906,025,126	20,497,833,319
Current Assets			
Inventories	8.00	2,351,539,649	1,157,965,676
Trade and other receivables	9.00	1,489,874,384	2,681,566,681
Advances, deposits and pre-payments	10.00	5,755,053,840	4,178,962,148
Current account with associate (NCML)	7.02	181,670,764	22,680,886
Investment in FDR	11.00	566,295,790	7,985,482
Cash and bank balances	12.00	292,984,654	211,384,324
		10,637,419,082	8,260,545,198
Total assets		33,543,444,208	28,758,378,517
EQUITY AND LIABILITIES			
Equity			
Share capital	13.00	1,054,500,000	1,054,500,000
Revaluation reserve		3,063,469,462	3,070,208,371
Share Premium		441,835,000	441,835,000
Retained earnings		1,267,750,438	2,081,184,928
Total Equity		5,827,554,899	6,647,728,299
Non-current liabilities			
Deferred tax liabilities/(assets)	14.00	1,039,826,234	884,763,060
Long term loan	15.02	5,933,596,294	2,667,902,847
Lease Liability - Long term portion	17.01	19,141,140	11,346,323
Loan from Directors	24.00	240,000,000	240,000,000
Redeemable Preference Share	16.00	1,510,420,000	1,510,420,000
Defined contribution obligations (Gratuity)	18.00	192,799,775	157,969,950
		8,935,783,443	5,472,402,180
Current-liabilities			
Trade and other payables	19.00	3,023,071,889	605,608,363
Unclaimed dividend	20.00	1,888,555	2,637,434
Short term bank loan	21.00	13,521,999,500	13,747,746,354
Current portion of long term loan	15.02	894,524,704	1,086,053,928
Lease Liability - Current portion	17.01	8,705,419	2,534,598
Current account with subsidiary (PPGL)	6.02	344,498,766	341,875,781
Liability for other finance	22.00	16,614,948	14,338,311
Provision for taxation	23.00	968,802,085	837,453,269
		18,780,105,866	16,638,248,039
Total liabilities		27,715,889,310	22,110,650,219
Total equity and liabilities		33,543,444,208	28,758,378,517
Net assets value per share	37.00	55.26	63.04

The annexed notes from 01 to 43.04 form an integral part of these financial statements.



Company Secretary



Director



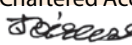
Managing Director

Place: Dhaka, Bangladesh

Dated: 28 October 2023

DVC No: 2310290199AS103762

As per our report of same date

MABS & J Partners
Chartered Accountants


J C Biswas FCA
Partner

ICAB Enrolment No: 0199

Statement of Profit or Loss and Other Comprehensive Income

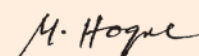
For the year ended 30 June 2023

Particulars	Notes	30 June 2023	30 June 2022
		Taka	Taka
Revenue	25.00	21,832,963,082	14,234,460,854
Cost of sales	26.00	(19,817,711,967)	(12,991,476,374)
Gross profit		2,015,251,115	1,242,984,480
Other income/(Expenses)	27.00	58,506,217	47,059,567
Administrative expenses	28.00	(150,850,743)	(113,709,003)
Selling & distribution expenses	29.00	(751,898,375)	(573,439,322)
Profit before interest and tax		1,171,008,214	602,895,721
Share of profit from associate company	7.01	3,031,326	(10,597,373)
Exchange Loss		(1,045,046,501)	(1,080,154,688)
Finance costs	30.00	(682,808,381)	(570,103,651)
Contribution to WPPF		-	-
Profit before tax		(553,815,342)	(1,057,959,991)
Current tax expenses	23.00	(131,348,816)	(85,689,123)
Deferred tax income/(expenses)	14.00	(155,063,174)	(8,703,580)
Profit for the year		(840,227,332)	(1,152,352,693)
Other comprehensive income			
Revaluation of property, plant & equipment		-	-
Income tax on other comprehensive income		-	-
		-	-
Total comprehensive income for the year		(840,227,332)	(1,152,352,693)
Basic earnings per share (par value of Taka 10)	31.00	(7.97)	(10.93)

The annexed notes from 01 to 43.04 form an integral part of these financial statements.



Company Secretary



Director

As per our report of same date



Managing Director

MABS & J Partners
Chartered Accountants



J C Biswas FCA

Partner
ICAB Enrolment No: 0199

Place: Dhaka, Bangladesh
Dated: 28 October 2023
DVC No: 2310290199AS103762

Statement of Changes in Equity

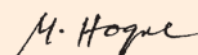
For the year ended 30 June 2023

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 for the year	-	-	-	(1,152,352,692)	(1,152,352,692)
Depreciation on revalued assets	-	-	(7,016,855)	7,016,855	-
Dividend for the year 2020-21	-	-	-	(210,900,000)	(210,900,000)
Balance as at 30 June 2022	1,054,500,000	441,835,000	3,070,208,371	2,081,184,928	6,647,728,300
Balance as at 01 July 2022	1,054,500,000	441,835,000	3,070,208,371	2,081,184,929	6,647,728,300
Net profit for the year	-	-	-	(840,227,332)	(840,227,332)
Depreciation on revalued assets	-	-	(6,738,909)	6,738,909	-
Associate company Adjustment	-	-	-	125,503,932	125,503,932
Dividend for the year 2021-22	-	-	-	(105,450,000)	(105,450,000)
Balance as at 30 June 2023	1,054,500,000	441,835,000	3,063,469,462	1,267,750,438	5,827,554,900

Revaluation surplus amounting to Tk. 6,738,909 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.



Company Secretary



Director



Managing Director

Place: Dhaka, Bangladesh

Dated: 28 October 2023

Statement of Cash Flows

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
Cash flows from operating activities		
Receipt from customers	23,024,655,379	14,038,597,197
Payment to employees	(584,636,213)	(440,680,791)
Payment to suppliers & others	(19,688,107,522)	(11,844,524,745)
Cash generated from operating activities	2,751,911,644	1,753,391,661
Other income	28,405,480	37,956,448
Exchange gain/(loss)	(1,045,046,501)	(153,568,205)
Bank charge & interest paid	(598,143,374)	(552,225,292)
Dividend Paid	(106,198,879)	(210,313,795)
Advance income tax refund	121,002,896	-
Tax paid	(552,086,847)	(351,761,416)
A. Net cash from operating activities	599,844,419	523,479,401
Cash flows from investing activities		
Purchase of property, plant & equipment	(429,119,622)	(217,924,374)
Sale of property, plant & equipment	1,500,000	4,826,572
Capital work-in-progress (WIP)	(1,854,399,807)	(1,789,059,978)
Loan from subsidiary	2,622,985	21,780,510
Advance to Associate	28,328,655	99,206,627
Investment in FDR	(558,310,308)	150,413,853
B. Net cash used in investing activities	(2,809,378,097)	(1,730,756,790)
Cash flows from financing activities		
Receipt/(payment) from long term borrowings	2,590,073,928	(702,214,238)
Receipt/(payment) from short term borrowings	(158,445,125)	1,170,568,745
From other finance	2,276,637	10,275,766
Receipt/(payment) of lease finance	(142,771,432)	(214,819,151)
Receipt from redeemable Preference Share	-	1,000,000,000
C. Net cash from financing activities	2,291,134,008	1,263,811,122
Net Increase in cash and bank balances	81,600,331	56,533,733
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	292,984,655	211,384,324
Effect of exchange rates on cash and cash equivalents	8,656,619	1,548,547
Net operating cash flow per share (NOCFPS) (Note - 35)	5.69	4.96


Company Secretary


Director


Managing Director

Place: Dhaka, Bangladesh
Dated: 28 October 2023

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
1.00 Property, Plant & Equipment		
FREE-HOLD		
<u>Cost and Revaluation</u>		
Opening balance	11,125,508,393	10,718,660,551
Add: Addition during the year	13,114,950,288	416,116,510
Less: Disposal/Adjustment during the year	(2,443,000)	(9,268,667)
Closing balance	24,238,015,681	11,125,508,394
<u>Depreciation</u>		
Opening balance	2,142,286,669	1,856,137,960
Add: Charged during the year	637,466,524	289,755,282
Less: Disposal/ Adjustment during the year	(1,935,297)	(3,606,571)
Closing balance	2,777,817,897	2,142,286,671
LEASEHOLD		
<u>Cost</u>		
Opening balance	-	-
Add: Addition during the year	-	-
Less: Disposal during the year	-	-
Closing balance	-	-
<u>Depreciation</u>		
Opening balance	-	-
Add: Charged during the year	-	-
Less: Disposal during the year	-	-
Closing balance	-	-
Written Down Value	21,460,197,784	8,983,221,723
<i>Details are shown in Annexure - A</i>		
2.00 Intangible Assets		
<u>Cost</u>		
Opening balance	2,683,913	1,186,013
Add: Addition during the year	419,750	1,497,900
Less: Disposal during the year	-	-
Closing balance	3,103,663	2,683,913
<u>Amortization</u>		
Opening balance	603,989	447,828
Add: Addition during the year	231,347	156,162
Less: Disposal during the year	-	-
Closing balance	835,336	603,990
Written Down Value	2,268,327	2,079,923
<i>Details are shown in Annexure - A</i>		

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
3.00 Lease Assets-Right of Use		
<u>Cost</u>		
Opening balance	36,296,693	36,296,693
Add: Addition during the year	22,109,393	-
Less: Disposal during the year	-	-
Closing balance	58,406,086	36,296,693
<u>Depreciation</u>		
Opening balance	25,108,026	16,344,468
Add: Addition during the year	8,991,815	8,763,558
Less: Disposal during the year	-	-
Closing balance	34,099,841	25,108,026
Written Down Value	24,306,245	11,188,667
4.00 Financial Assets		
Opening balance	2,248,640	2,055,793
Add: Addition during the year	-	-
Office space	128,578	167,808
Accommodation Building	27,344	25,039
Less: Disposal during the year	-	-
Closing balance	2,404,562	2,248,640
5.00 Capital work-in-progress (WIP)		
Opening capital work-in-progress	11,338,586,004	9,549,526,026
Add: Expenditure incurred during the year (Note 6.01)	1,854,399,807	1,789,059,978
Total capital work-in-progress	13,192,985,811	11,338,586,004
Less: Capitalized during the year (Note 6.01)	12,065,181,223	-
Closing capital work-in- progress	1,127,804,588	11,338,586,004

Notes to the Financial statements

For the year ended 30 June 2023

5.01 Expenditure incurred during the year

Particulars	Balance as at 01 July 2022	Addition/ Adjustment during the year	Capitalized/ transferred during the year	Balance as at 30 June 2023
Packing & Delivery Plant- Katamari	-	273,276,693	-	273,276,693
VRM- Power Plant	-	568,977,606	-	568,977,606
VRM Project	11,338,586,004	1,012,145,508	12,065,181,223	285,550,289
Total	11,338,586,004	1,854,399,807	12,065,181,223	1,127,804,588

For the Financial year ended 30 June 2023 Capital work in progress transferred to Property, Plant & Equipment BDT 12,065.18 million.

6.00 Investment and current account with subsidiary

6.01 Investment with subsidiary

Premier Cement Mills Plc. is the owner of 4,80,000 shares of Tk 100 each out of 5,00,000 shares of Tk 100 each i.e. 96% shares of Premier Power Generation Limited which is engaged in Producing electricity dedicatedly for Premier Cement Mills PLC.

6.02 Current account with subsidiary

The current account balance is representing the net transaction with Premier Power Generation Limited for payment of loan Installment, gas bill, electric charges and other expenses which are made-up of as follows :

	30 June 2023 Taka	30 June 2022 Taka
Opening balance	(341,875,781)	(320,095,271)
Add : Payment during the year	78,449,166	83,372,640
Add : Interest charges during the year	-	-
	(263,426,615)	(236,722,631)
Less : Adjustment against electric charges	(81,072,151)	(105,153,150)
Closing balance	(344,498,766)	(341,875,781)

7.00 Investment and current account with associate

7.01 Investment with associate

Premier Cement Mills Plc. is the owner of 7,000,000 shares of Tk 10 each out of 37,500,000 shares of Tk 10 each i.e. 18.67% shares of National Cement Mills PLC.

Current position of the investment is as follows:

Opening balance	112,508,363	123,105,736
Add: Share of profit from associate company - during the Year 18.67%	3,031,326	(10,597,373)
Add: Adjustment for asset valuation	86,087,998	-
Add: Prior year equity adjustment	39,415,934	-
Closing balance	241,043,621	112,508,363

Notes to the Financial statements

For the year ended 30 June 2023

30 June 2023	30 June 2022
Taka	Taka

7.02 Current account with associate

The current account balance is representing the net transaction with National Cement Mills Limited for payment of expenses for Balancing, Modernisation, Rehabilitation and Expansion, loan installment and other expenses.

Opening balance	22,680,886	120,064,838
Add : Payment during the year	485,792,554	633,932,718
Add : Interest charged during the year	3,293,653	1,822,675
	511,767,093	755,820,231
Less : Adjustment during the year	(330,096,329)	(733,139,345)
Closing balance	181,670,764	22,680,886

8.00 Inventories

Inventories	Measuring unit	30-Jun-23		30-Jun-22	
		Quantity	Amount (Tk.)	Quantity	Amount (Tk.)
Clinker	MT	31,544	200,599,165	34,543	225,191,245
Gypsum	MT	94,551	312,529,794	32,315	113,789,971
Fly Ash	MT	245,001	686,473,668	45,130	120,190,778
Slag	MT	66,841	211,871,383	37,464	114,285,318
Lime Stone	MT	59,944	171,917,697	28,526	88,716,283
Grinding Aid	MT	173	13,643,063	119	9,212,459
Packing materials (P.P. & Paper Bag)	Pcs	981,969	20,574,489	621,300	12,054,956
Finished goods and WIP	MT	14,944	96,242,904	10,270	60,042,997
WIP- Bag Plant	Various	-	40,119,822	-	42,377,163
Raw material stock for Bag Plant	KG	3,954,660	481,463,128	2,540,332	274,512,218
Consumable stores	Various	-	116,104,538	-	97,592,290
Total			2,351,539,649		1,157,965,676

Notes to the Financial statements

For the year ended 30 June 2023

8.01 Raw Materials Reconciliation:

At 30 June 2023

Inventories	Opening		Receipt				R.M. sales at cost		Closing		Consumption			
			Import		Local purchase									
	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)		
Clinker	34,543	225,191,245	1,814,264	12,418,163,906	10,000	69,948,500	-	-	31,544	200,599,165	1,827,263	12,512,704,486		
Gypsum	32,315	113,789,971	160,640	579,445,812	3,770	1,582,886	-	-	94,551	312,529,794	102,174	382,288,874		
Fly Ash	45,130	120,190,778	449,192	1,211,532,839	-	-	-	-	245,001	686,473,668	249,321	645,249,949		
Slag	37,464	114,285,318	606,375	2,140,203,701	-	-	-	-	66,841	211,871,383	576,999	2,042,617,636		
Lime Stone	28,526	88,716,283	232,028	705,790,850	-	-	-	-	59,944	171,917,697	200,610	622,589,436		
Grinding Aid	119	9,212,459	-	-	273	22,303,000	-	-	173	13,643,063	219	17,872,396		
Total	178,097	671,386,053	3,262,499	17,055,137,108	14,043	93,834,386	-	-	498,054	1,597,034,769	2,956,586	16,223,322,778		
												Less - VAT Loss/(Gain)	(212,604)	
													16,223,110,174	
													Add: Cost of Cement purchase from Mongla Cement Factory Ltd.	-
													16,223,110,174	

At 30 June 2022

Inventories	Opening		Receipt				R.M. sales at cost		Closing		Consumption				
			Import		Local purchase										
	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)	Quantity (MT)	Amount (Tk.)			
Clinker	62,715	375,549,118	1,478,466	8,887,769,502	-	-	-	-	34,543	225,191,245	1,506,638	9,038,127,375			
Gypsum	34,327	103,255,464	70,400	259,449,734	-	-	-	-	32,315	113,789,971	72,412	248,915,228			
Fly Ash	90,186	230,226,407	172,969	458,902,759	-	-	-	-	45,130	120,190,778	218,026	568,938,388			
Slag	45,071	143,397,119	166,750	531,261,523	-	-	-	-	37,464	114,285,318	174,356	560,373,324			
Lime Stone	36,583	102,482,046	135,180	409,504,089	-	-	-	-	28,526	88,716,283	143,237	423,269,853			
Grinding Aid	78	4,270,966	97	8,796,641	-	-	-	-	119	9,212,459	56	3,855,148			
Total	268,961	959,181,121	2,023,862	10,555,684,248	-	-	-	-	178,097	671,386,053	2,114,725	10,843,479,315			
													Less - VAT Loss/(Gain)	9,283,584	
														10,852,762,899	
														Add: Cost of Cement purchase from Mongla Cement Factory Ltd.	38,080,932
														10,890,843,831	

8.02 Packing materials reconciliation

Year	Opening balances		Local purchase		Received from own factory		Closing Balance		Consumption- internal		Consumption- external	
	Quantity (PCS)	Amount (TK)	Quantity (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)	Quantity (PCS)	Amount (Tk.)
At 30 June 2023	621,300	12,054,956	466,550	11,080,563	68,151,834	1,364,079,551	981,969	20,574,489	51,201,396	1,025,695,701	17,056,320	340,944,880
At 30 June 2022	1,235,180	24,469,468	-	-	52,875,000	880,673,087	621,300	12,054,956	35,613,880	599,827,009	17,875,000	293,260,590

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
9.00 Trade & other receivable		
Trade receivables		
Trade receivables (local)	1,442,403,135	2,675,814,248
Trade receivables (foreign)	13,986,878	28,541,621
Receivable on empty bag sales	56,445,307	17,387,048
	1,512,835,320	2,721,742,917
Other Receivable		
Provision for VAT adjustment	31,738,888	31,738,888
Interest receivable on FDR	5,653,069	-
Total receivables	1,550,227,277	2,753,481,805
Less: Provision for Bad & Doubtful expenses (Note 9.01)	(60,352,893)	(71,915,124)
	1,489,874,384	2,681,566,681
9.01		
a) Ageing of trade receivable		
Dues with in 3 months	1,259,014,591	2,398,436,696
Dues over 3 months but within 6 months	52,756,974	56,726,812
Dues over 6 month	201,063,754	266,579,409
	1,512,835,320	2,721,742,917
b) Provision for bad debts		
Opening balance	71,915,124	79,675,082
Add :Provision for the year	(11,562,231)	(7,759,958)
	60,352,893	71,915,124
Less: Write off	-	-
Closing balance	60,352,893	71,915,124
10.00 Advances, deposits & pre-payments:		
Advances	5,413,955,750	3,894,291,526
Deposits	170,761,637	117,515,459
Pre-payments	170,336,454	167,155,164
	5,755,053,840	4,178,962,148

Notes to the Financial statements

For the year ended 30 June 2023

Particulars	Notes	30 June 2023	30 June 2022
		Taka	Taka
10.01 Advances			
Advance income tax		2,740,193,512	2,309,109,561
Advance VAT		496,876,028	200,904,778
VAT current account		31,932,470	31,932,470
Advance for office space purchase	Note 10.01 -b	125,000,000	125,000,000
Advance against land	Note 10.01 -c	42,093,437	42,093,437
L/C Advance		1,038,453,135	279,822,976
Advance against expenses		877,738,590	841,672,445
Advance to employee		12,516,596	11,697,596
Advance against motor cycle loan		10,745,322	13,988,603
Advance to/(from) sister concern		38,406,660	38,069,660
		5,413,955,750	3,894,291,526
10.02 Deposits			
Transport Security Deposit		-	420,000
Advance SD On Empty Bag Sale		500,000	500,000
Bank Guaranty Margin For Tender - Deposit		-	522,132
Bank Guaranty Margin - Titas Gas - Deposit		3,960,295	1,065,295
Bank Guaranty Margin for Fly Ash Duty		105,109	105,109
BOC Bangladesh LTD- Deposit		20,000	20,000
BTCL- Deposit		65,800	65,800
CDBL- Deposit		500,000	500,000
DPDC- Deposit		45,000,000	34,200,000
Security deposit for warehouse		500,000	-
Munshigonj Polly Bidduth Samitee		29,488,397	29,488,397
Ranks Telecom Limited		6,900	6,900
Security Deposit Khulna Polli Bidyut Samity		2,580,000	-
Security Deposit-Munshigonj Poolli Bidyut Samity		5,000,000	5,000,000
Tender Deposit		2,536,518	1,016,518
TGSL-Deposit		10,532	10,532
Titas Gas Transmission & Distributon Co Ltd		80,488,086	44,594,776
		170,761,637	117,515,459
10.03 Pre-payments			
BSTI Licence Fee- Pre-Paid		2,142,988	762,988
Pre-Paid Promotional Exp		150,781,771	150,781,771
VAT pre-paid 20 % case no 08.01.0000		1,801,290	-
VAT Prepaid 10%		15,610,405	15,610,405
		170,336,454	167,155,164

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
10.04 Movement of advance income tax		
Opening balance	2,309,109,561	1,957,348,145
Add : Payment during the year	552,086,847	351,761,416
	2,861,196,408	2,309,109,561
Less : Advance Income Tax refund	121,002,896	-
Less : Adjustment during the year	-	-
Closing balance	2,740,193,512	2,309,109,561

- a) All the advances & deposits amount is considered good and recoverable.
- b) The advance was paid to Rupayan Housing Estate Ltd. against purchase of 21,507 sft office space at 11th floor of Rupayan Trade Centre, 114 Kazi Nazrul Islam Avenue, Dhaka 1215. The total contract value was Tk. 179,407,400 against which Tk. 125,000,000 was paid in advance. Subsequently Rupayan sold the same property to a third party for at a higher price i.e. BDT 20 crore 33 lakhs 13 thousands and 7 hundreds. After knowing that PCMPLC's authority filed a case in the District & Session Judge Court against Rupayan and applied for imposing restriction on transfer of the said property to any other third party except the plaintiff (case no.-61/2010). The District & Session court on 13.07.2014 gave a degree in favour of PCMPLC after hearing of the case.

During the year upon Mutual Understanding of PCMPLC and Rupayan, Rupayan Housing Estate Limited agreed and hand over 17,569 sft Flat/ Office space considering the amount of BDT11.50 Crore which is situated at Bashundhara Residential area, Rupayan Shopping Square, Plot No. C-2, 10th Floor, Block G, Dhaka-1229 instead of 21,507 sft office space at Rupayan Trade Centre, 11th floor, 114 Kazi Nazrul Islam Avenue, Dhaka 1215. As per agreement out of BDT 12.50 Crore remaining BDT 1 crore to be refunded by Rupayan Housing Estate Limited before 28th February 2021. But till to the date the amount not yet refunded by Rupayan as per Deed No.: ka ha 7440820. The property not yet registered in the name of Premier Cement Mills PLC, and the reason of case not withdrawn (Case No.: 61/2012 Litigation No. 58/2015).

- c) i) Initially PCMPLC purchased the land from local land owner vide registration deed # 3503, 3504 & 3505 date 31 October 2001. Subsequently PCMPLC came to know that the land is khass and accordingly PCMPLC applied to the competent authority for long term lease with recommendation from Prime Minister office (Investment Wing). Being satisfied, Ministry of Land directed Deputy Commissioner (DC), Narayangonj to give 350 Shatak land under long term lease in favor of PCMPLC on 16.10.2006 vide letter no. Bhu:Ma:/Sha-8/Khajib/315/ 2002/1072/1. PCMPLC communicated with DC, Narayangonj on many occasions to complete the process but DC, Narayangonj was reluctant to comply with the order of the Ministry of Land. PCMPLC filed a writ petition to the Honorable High Court for compliance of the order of the Ministry of Land by DC, Narayangonj (petition no. 7194 of 2009) which is currently under process. Considering the circumstances, the management has decided to transfer an amount of Tk. 20,259,493 from land and land development.
- ii) Registration deed no. 84 dt. 06.01.05, 179 dt. 17.01.05 and 1468 dt. 14.04.05 comprise 189 shatak land out of which mutation of 76.50 Shatak Land are yet to be completed. Hence proportionate amount of Tk. 5,235,405 has been transferred from land and land development.
- iii) Advance against land includes Tk. 4,701,931 paid to Mr. Nur Mohammed against purchase of Land, PCMPLC filed suits as the seller was reluctant to give registration of the lands. The case against Nur Mohammed is yet to be disposed off.

IV) Details of advance against land & land development has given below:

	30 June 2023	30 June 2022
	Taka	Taka
Name of Seller:		
Ansar Ali & Robin Ahammed - Land	4,850,000	4,850,000
Nur Mohammed - Land	4,701,931	4,701,931
Saheb Uddin Mullah - Land 15 Dec DAq 24 - 39	4,949,600	4,949,600
Samad Miah Gonh - Land (8.50 Dec R S 108)	2,097,008	2,097,008
Wazuddin Gong	25,494,898	25,494,898
	42,093,437	42,093,437

Notes to the Financial statements

For the year ended 30 June 2023

Particulars	Notes	30 June 2023	30 June 2022
		Taka	Taka
11.00 Investment in FDR			
Social Islami Bank Ltd.		2,175,991	2,073,788
State Bank of India		3,042,520	2,949,608
City Bank Ltd		13,700,000	-
Bank Aisa Ltd		8,603,857	-
Trust Bank Ltd		535,704,778	-
Standard Bank Ltd.		3,068,644	2,962,086
		566,295,790	7,985,482
12.00 Cash and bank balances:			
Cash at bank	12.01	273,657,651	197,448,275
Cash in hand	12.02	19,327,003	13,936,050
		292,984,654	211,384,325
12.01 Cash at bank:			
Share Money Deposit - NCCBL		478,125	478,125
USD Account		14,113,857	45,354,706
Current Account		242,997,893	132,019,734
STD Account		16,067,777	19,595,710
		273,657,651	197,448,275
12.02 Cash in hand:			
Corporate office		2,819,859	3,995,041
Factory - General		4,069,293	2,856,716
Factory - Logistics		11,836,323	6,544,177
Registered office		601,528	540,116
		19,327,003	13,936,050
12.03 Bank balances are reconciled & confirmed.			
13.00 Share capital			
Authorized:			
500,000,000 Ordinary shares of Tk. 10 each		5,000,000,000	5,000,000,000
		5,000,000,000	5,000,000,000
Issued, subscribed and paid up			
105,450,000 Ordinary shares of Tk.10 each fully paid-up in cash		1,054,500,000	1,054,500,000
		1,054,500,000	1,054,500,000

Notes to the Financial statements

For the year ended 30 June 2023

13.01 Share holding position

The composition of share holders at balance sheet date was as follows:

Name of shareholders	30 June 2023			30 June 2022
	Percentage	Number	Face value	Face value
1. Mohammed Amirul Haque	11.00%	11,599,500	115,995,000	115,995,000
2. Mohammad Mustafa Haider	10.88%	11,473,150	114,731,500	114,731,500
3. Md. Jahangir Alam	9.89%	10,425,313	104,253,130	104,253,130
4. Md. Alamgir Kabir	4.19%	4,416,562	44,165,620	44,165,620
5. Mohd. Almas Shimul	3.32%	3,504,375	35,043,750	35,043,750
6. Mohammed Zahurul Haque	2.71%	2,856,000	28,560,000	28,560,000
7. Ancient Properties Ltd.	2.00%	2,113,500	21,135,000	21,135,000
8. Zahur Ahamed	0.95%	1,000,000	10,000,000	10,000,000
9. Mohammed Abdur Rouf	1.11%	1,168,125	11,681,250	11,681,250
10. Mohd. Ashrafuzzaman	1.11%	1,168,125	11,681,250	11,681,250
11. Institute	22.64%	23,875,894	238,758,940	219,741,650
12. Non-Resident Bangladeshi	0.03%	31,266	312,660	299,560
13. General Investor	30.17%	31,818,190	318,181,900	337,212,290
Total	100%	105,450,000	1,054,500,000	1,054,500,000

13.02 Classification of shareholders by holdings

Shareholding Range	No. of Holders 30.06.2023	Holdings Share 30.06.2023	No. of Holders 30.06.2022	Holdings Share 30.06.2022
Less than 500 Shares	2,734	541,392	3,195	698,126
501 to 5,000 Shares	1,510	2,820,861	2,106	3,935,531
5,001 to 10,000 Shares	256	1,953,884	339	2,575,359
10,001 to 20,000 Shares	151	2,259,064	157	2,314,245
20,001 to 30,000 Shares	57	1,419,082	58	1,460,121
30,001 to 40,000 Shares	27	960,004	31	1,089,817
40,001 to 50,000 Shares	19	889,445	21	970,817
50,001 to 100,000 Shares	47	3,417,907	45	3,181,152
100,001 to 1,000,000 Shares	46	13,262,067	35	11,047,367
Over 1,000,000 shares	20	77,926,294	20	78,177,465
Total	4,867	105,450,000	6,007	105,450,000

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022	
	Taka	Taka	
14.00 Deferred tax liabilities/(assets)			
The tax effect of temporary differences that resulted in deferred tax assets or liabilities			
Opening balance	884,763,060	876,059,480	
Add: Deferred tax expense/(income) during the year	155,063,174	8,703,580	
Closing balance	1,039,826,234	884,763,060	
14.01 Reconciliation of deferred tax liabilities/(assets)			
(a) As at 30 June 2023			
	Carrying amount	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	15,883,991,257	13,027,606,353	2,856,384,904
Provision for gratuity	(192,799,775)	-	(192,799,775)
Provision for bad and doubtful debts	(60,352,893)	-	(60,352,893)
Right of use Assets	24,306,245	-	24,306,245
Total	15,655,144,834	13,027,606,353	2,627,538,481
Deferred tax liability @ 22.50%			591,196,158
Add : Deferred tax attributable to revaluation surplus			448,630,076
Total deferred tax liability			1,039,826,234
(a) As at 30 June 2022			
	Carrying amount	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	3,465,787,283	1,388,605,525	2,077,181,758
Provision for gratuity	(157,969,950)	-	(157,969,950)
Provision for bad and doubtful debts	(71,915,124)	-	(71,915,124)
Right of use Assets	11,188,667	-	11,188,667
Total	3,247,090,876	1,388,605,525	1,858,485,351
Deferred tax liability @ 22.5%			418,162,804
Deferred tax on revaluation surplus liability			466,600,255
Total deferred tax liability			884,763,059
15.00 Long term loan			
Standard Bank Limited	97,428,283		228,445,494
Agrani Bank Limited	977,059,829		750,000,000
Standard Chartered Bank - Euro -Commercial	-		104,121,132
Standard Chartered Bank - Euro-ECA	806,159,333		1,090,887,431
IDLC Finance Ltd	42,232,802		161,141,512
Pubali Bank Limited	349,257,500		110,201,667
IPDC Finance Ltd	8,426,817		32,289,539
Infrastructure Development Company Limited	3,500,000,000		-
Trust Bank Limited	1,047,556,434		1,245,385,862
United Finance Ltd	-		31,484,138
	6,828,120,998		3,753,956,775

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
15.01		
The company availed EKF Guaranteed Euro foreign currency loan of ECA facility for US\$ 25 million from Standard Chartered Bank London which is repayable in 10 half yearly installments. Rate of interest is 6 month Euribor plus 1.6% for ECA portion. The Company also availed long term loan from Agrani Bank 99.70 Crore, Pubali Bank 34.92 Crore, 350 Crore form Infrastructure Development Company Ltd and 104 Crore from trust Bank Ltd for the VRM project.		
15.02 Allocation of long term loan		
Long term portion	5,933,596,294	2,667,902,847
Current portion	894,524,704	1,086,053,928
	6,828,120,998	3,753,956,775
16.00 Redeemable Preference Share		
Mr Mohammad Mustafa Haider	255,150,000	255,150,000
Mr Mohammed Amirul Haque	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
17.00 Lease Liability		
Chan Tara Mansion - Accomodation Building	12,007,806	12,571,579
The Institute of Chartered Accountants of Bangladesh - Office Space	15,838,753	1,309,342
	27,846,559	13,880,921
17.01 Allocation of Lease Liability		
Long term portion	19,141,140	11,346,323
Current portion	8,705,419	2,534,598
	27,846,559	13,880,921
18.00 Defined benefit obligations (Gratuity)		
Opening balance	157,969,950	139,148,890
Add :Provision for the year	42,458,906	34,160,950
	200,428,856	173,309,840
Less: Payment made	7,629,081	15,339,890
Closing balance	192,799,775	157,969,950

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
19.00 Trade & other payables		
Marketing Expenses	6,093,560	3,080,471
Packing Materials	52,936	52,936
Liabilities for expenses	528,969,972	400,457,424
Receipt against employee motor car	11,945,449	8,235,059
TDS/VDS payable	6,909,708	13,051,271
Dividend payable	-	199,058
Payable on Audit Fee Including VAT	330,000	270,000
Provision for Electric Charges	25,786,157	61,651,614
Provision for P F	1,761,080	(770,832)
Share Money Payable	478,125	478,125
Provision and other payable	2,440,744,902	118,903,237
	3,023,071,889	605,608,363

19.01 Non-refunded public subscription money against IPO BDT. 4,78,125/- of 4,69,651/- equivalent USD 5,558.39 closing balance of the USD Account No. 0102090002 of NCC Bank Limited has not been transferred to Capital Market Stabilization Fund (CMSF) as directed by the Bangladesh Securities Exchange Commission and Dhaka Stock Exchange vide Letter No. SEC/SR-MIC/165-2020/232, dated June 05, 2022 due to noncooperation by concern bank as no transaction has been occurred after September 9, 2014 whether we have repeatedly requested for that.

19.02 All trade & other payables were incurred as usual in business operation & paid regularly.

19.03 Figure of unclaimed dividend has been shown separately in the Financial Position under current liabilities but in previous year amount of unclaimed dividend was included with trade & other payable.

20.00 Unclaimed Dividend

Opening Balance	2,637,434	2,051,229
Dividend during the year	105,450,000	210,900,000
	108,087,434	212,951,229
Payment during the year	(106,198,879)	(210,313,795)
	1,888,555	2,637,434

Year wise breakup of Unclaimed Dividend is as follows:

Year	Taka
2019-2020	78,728
2020-2021	273,867
2021-2022	1,535,960
Total	1,888,555

Unclaimed dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 30th June 2023 and the balance of unclaimed dividend was Tk. 18,88,555/- as on June 30, 2023.

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
21.00 Short term bank loan		
Brac Bank Limited	368,105,556	596,042,502
City Bank Ltd	1,505,953,336	1,111,779,986
Community Bank Ltd	7,498,753	2,782,018
Dutch Bngla Bbank Limited	143,560,983.00	642,612,619
Jamuna Bank Limited	-	1,593,278,948
Bank Asia Limited	296,095,817	762,180,770
Meghna Bank Limited	392,550,812	455,012,991
National Credit & Commerce Bank Ltd	1,923,708,097	364,455,000
United Commercial Bank Limited	980,110,306	814,873,063
Pubali Bank Limited	2,272,479,129	3,001,762,116
Rupali Bank Limited	1,526,480,416	104,407,646
Social Islam Bank Limited	204,694,600	16,052,884
Standard Bank Ltd	995,546,372	1,435,988,361
Standard Chartered Bank	1,223,022,873	1,190,677,742
Trust Bank Limited	1,682,192,450	1,655,839,709
	13,521,999,500	13,747,746,354

Short term bank loans are confirmed and reconciled with bank statement.

21.01 Bank / Financial Institution loan facilities

The company is currently availing the following facilities from banks / financial institution:

Bank name	Limit (Taka in crore)			
	STL / Invoice Financing / OSF/EIF	L/C	OD / CC	Duty Loan/ Long term loan/ Lease
The City Bank Ltd.	86	90	4	-
Dutch-Bangla Bank Ltd.	15	45	15	-
Standard Bank Ltd.	65	150	-	20
Standard Chartered Bank	-	150	3	75
HSBC	30	50	2	-
NCC Bank Limited	70	170	20	-
Bank Asia Ltd	20	50	-	-
BRAC Bank Ltd	25	120	5	-
Jamuna Bank Ltd.	30	110	8	-
Social Islami Bank Ltd.	10	30	-	-
Pubali Bank Ltd	50	350	50	110
IPDC	-	-	-	1
UCB	20	80	10	-
United Finance Limited	-	-	-	-
IDLC	-	-	-	4
IDCOL	-	-	-	350
Trust Bank Ltd.	40	220	10	125
Meghna Bank Ltd.	95	55	-	-
Community Bank Bangladesh Ltd	30	50	20	7
Agrani Bank Limited	-	100	50	152
Rupali Bank Ltd.	180	100	-	-
Total	766	1,920	197	844

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
21.02 Securities against bank loan facilities		
* Personal guarantee from all directors.		
* Hypothecation over stock.		
* First ranking pari passu charges over fixed assets.		
22.00 Liability for other finance		
Security deposit - Customers	13,979,598	14,338,311
Security deposit - Office Space	2,635,350	-
	16,614,948	14,338,311
23.00 Provision for taxation		
Opening balance	837,453,269	751,938,739
Add : Current tax expenses	131,348,816	85,689,123
Current year	131,348,816	85,689,123
Prior Year	-	-
	131,348,816	85,689,123
	968,802,085	837,627,862
Less : Payment made / other adjustment	-	(174,593)
Less : AIT adjustment	-	-
Closing balance	968,802,085	837,453,269
*Despite of having net loss during the year, provision for tax has been made @0.60% on gross receipts ignoring the reported Tax Deducted at Source under the note no. 10.04 to the financial statements due to a Writ Petition No. 10574 of 2021 filed before the Hon'ble High Court Division and judgement of the writ is still awaiting.		
24.00 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

Notes to the Financial statements

For the year ended 30 June 2023

25.00 Revenue

From Cement:

	Measure unit	30 June 2023		30 June 2022	
		Quantity	Amount	Quantity	Amount
Revenue from local sales	MT	2,828,919	24,338,840,002	2,015,292	15,531,568,318
Revenue from export	MT	37,030	283,133,185	55,221	356,103,585
Revenue from empty bag	Pcs	17,056,320	443,464,455	17,875,000	428,542,165
			25,065,437,642		16,316,214,068
Less: VAT			3,232,474,560		2,081,753,214
			21,832,963,082		14,234,460,854

25.01 Revenue from export

	30 June 2023		30 June 2022	
	USD	BDT	USD	BDT
Export	2,601,371	283,133,185	3,810,632	356,103,585

30 June 2023	30 June 2022
Taka	Taka

26.00 Cost of sales

Opening stock of finished goods & WIP		60,042,997	52,136,986
Cost of production	26.01	19,853,911,873	12,999,382,385
Goods available for sale		19,913,954,870	13,051,519,371
Closing stock of finished goods , ghat & in transit	8.00	(96,242,904)	(60,042,997)
		19,817,711,967	12,991,476,374

Notes to the Financial statements

For the year ended 30 June 2023

		30 June 2023	30 June 2022
		Taka	Taka
26.01 Cost of production			
Raw materials consumption	Note: 8.01	16,223,110,174	10,890,843,831
Packing materials consumption	Note: 8.02	1,366,640,581	893,087,600
Salary & wages		281,088,319	180,736,644
Gratuity		21,682,123	17,300,629
Electric charges		1,277,406,355	719,902,995
GAS charge		15,343,479	-
Paper & periodicals		8,216	9,080
Travelling & conveyance		3,184,443	2,207,493
Telephone charges		2,642,193	2,139,653
Entertainment		1,949,818	1,808,019
Repairs & maintenance		3,648,326	66,220,802
Spare parts consumption		65,731,345	
Contribution to PF		5,736,555	4,624,340
Lab Expenses		826,165	971,885
Computer Expense		3,317,039	1,433,360
Legal & Professional Fee		89,850	53,678
Medical expenses		506,646	517,496
Canteen & food expenses		18,105,458	12,658,739
Gift & presentations		-	17,908
Internet Expenses		350,216	202,052
Postage & Stamp		5,380	4,650
Stationery		6,139,636	5,089,808
Labour charges		28,845,415	22,229,100
Training expenses		76,555	-
Misc. expenses		671,633	3,440,806
Pay loader expenses		4,526,421	3,925,991
Donation & Subscription		500,500	529,700
Fuel , Oil & Lubricant		12,248,002	5,556,503
Depreciation- ROU		1,667,670	1,667,670
Fire insurance		2,804,400	4,459,125
Depreciation (Annexure - A)		505,058,961	157,742,828
		19,853,911,873	12,999,382,385

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
27.00 Other income / (loss) / Expenses		
Bank interest income	8,163,968	1,685,040
Income from Office rent	10,320,380	-
Interest charged to NCML	3,293,653	1,822,675
Bad & doubtful expenses	9,377,561	7,198,553
Income from financial assets -Lease	63,984	192,847
Income from PF forfeiture	399,792	987,560
Gain / (Loss) on sale of motor vehicle	992,298	1,176,190
Misc. income - H/O	327,021	299,889
Income/(expenses) from carrying	25,567,560	33,696,813
	58,506,217	47,059,567

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
28.00 Administrative expenses		
Audit fee	330,000	300,000
Advertisement	469,433	599,650
Electric charges	2,302,007	2,343,764
Canteen & food expenses	5,837,562	3,985,742
Gratuity	6,573,265	3,691,541
Computer expenses	3,233,612	2,593,850
Medical Expense	10,431	40,265
Office rent	-	631,685
Paper & periodicals	18,019	11,804
Postage & stamp	334,965	222,152
Donation & subscription	268,750	22,000
Internet Expenses	534,248	601,941
Renewal, legal & professional fee	9,066,473	3,718,272
Repairs & maintenance	1,234,548	1,396,403
Salary & allowances	49,103,936	43,725,630
Stationery	2,354,634	1,356,737
Telephone charges	821,509	888,767
Travelling & conveyance	7,158,731	5,595,648
Contribution to PF	1,408,226	1,128,677
Water charges	317,227	352,161
AGM Expenses	85,000	145,000
Miscellaneous expenses	3,821,873	4,199,942
BIWTA expenses	27,822,908	10,368,833
BSTI License fee & expenses	7,340,618	3,403,071
Fuel & Lubricant	112,819	42,660
Board meeting expenses	290,000	400,000
Training expenses	16,200	-
BSEC Fee	-	711,500
RJSC Fee	2,804,255	4,941,980
Amortization /office rent -ROU-ICAB	7,324,145	7,095,888
Amortization (Annexure - A)	231,347	156,162
Depreciation (Annexure - A)	9,624,002	9,037,278
	150,850,743	113,709,003

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
29.00 Selling & distribution expenses:		
Advertisement	170,865,794	178,529,431
Car maintenance	803,645	767,839
Contribution to PF	3,999,239	3,106,979
Entertainment	1,009,106	756,933
Export expenses	3,220,308	2,475,362
Godown expenses	1,859,210	2,130,013
Gratuity	14,203,518	13,168,780
Legal & professional fee	391,550	529,430
Medical expenses	-	66,070
CSR Activities	1,092,301	711,811
Postage & stamp	3,177,026	1,269,969
Promotional expenses	133,334,473	60,416,263
Salaries & allowances	225,197,159	158,395,375
Cement test expenses	1,005,180	912,297
Stationery	2,127,024	1,207,339
Telephone charges	7,377,816	4,846,663
Travelling & conveyance	60,690,251	44,950,439
Tender expenses	19,495	79,146
Labour charges	19,542,877	8,732,112
Miscellaneous expenses	743,067	381,949
Depreciation (Annexure - A)	101,239,336	90,005,122
	751,898,375	573,439,322
30.00 Financial expenses:		
Bank charges	28,802,414	12,273,531
Interest on WPPF	18,943,425	17,878,359
Dividend paid against preference share	70,000,000	-
Finance charges on lease	14,734,952	1,601,640
Bank loan interest	550,327,590	538,350,121
	682,808,381	570,103,651
31.00 Basic earnings per share (EPS):		
The computation of EPS is given below		
Earnings attributable to the ordinary shareholders (NPAT)	(840,227,332)	(1,152,352,693)
Number of shares outstanding during the year	105,450,000	105,450,000
Basic earnings per share (par value of Tk. 10)	(7.97)	(10.93)

Diluted EPS

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.

Notes to the Financial statements

For the year ended 30 June 2023

32.00 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 30 June 2023 Taka	Terms and conditions
Premier Power Generation Limited	Subsidiary	Loan to meet operational expenses	(341,875,781)	(2,622,985)	(344,498,766)	Mutual understanding
Premier Power Generation Limited	Subsidiary	Investment in share	48,000,000	-	48,000,000	Arm's length transaction
Asia Insurance Ltd.	Common directorship	Providing insurance	(68,602)	-	(68,602)	Arm's length transaction
Seacom Shipping Lines Ltd	Common directorship	C & F	2,534,600	200,000	2,734,600	Arm's length transaction
GP H Ispat Ltd.	Common directorship	Materials supply	2,280	57,964	60,244	Arm's length transaction
National Cement Mills Limited	Associate	Loan to meet operational expenses	22,680,886	158,989,878	181,670,764	Arm's length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	112,508,363	128,535,258	241,043,620	Arm's length transaction
MI 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	39,018	107,698	Arm's length transaction
Delta Agrofood Industries Ltd	Common directorship	Loan given to meet short term finance	13,609,671	77,516	13,687,187	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan taken to meet short term finance	38,069,660	337,000	38,406,660	Arm's length transaction

33.00 Events after the reporting period

The Board of Directors of the company in its meeting held on 28 October 2023 recommended 10% cash dividend for the year 2022-2023 which is subject to approval of the shareholders in the ensuing Annual General Meeting.

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
34.00 Contingent liabilities		
There are contingent liabilities in respect of outstanding letter of credit for Tk. 4566.81 million & bank guarantee 2088.23 million.		
Letter of Credit		
The City Bank Limited	-	586,165,125
Bank Asia Ltd	320,661,143	-
Brac Bank Limited	1,326,645,587	95,190,039
NCC Bank Limited	200,546,705	-
Jamuna Bank Ltd	-	45,610,142
Trust Bank Limited	573,856,723	269,838,744
Social Islami Bank Ltd	364,530,193	146,492,220
Standard Bank	591,823,430	481,681,652
Standard Chartered Bank	520,447,411	340,442,742
Pubali bank Ltd	668,297,844	1,320,522,022
	4,566,809,037	3,285,942,686
Bank Guarantee		
Social Islami Bank Ltd	17,240,496	15,232,824
Trust Bank Limited	1,982,000,000	-
Community Bank Limited	88,993,734	-
	2,088,234,230	15,232,824
	6,655,043,267	3,301,175,510

35.00 Net operating cash flow per share (NOCFPS)

The computation of NOCFPS is given below :

Net cash from operating activities	599,844,419	523,479,401
Number of shares outstanding during the year	105,450,000	105,450,000
Net operating cash flow per share (NOCFPS)	5.69	4.96

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
36.00 Cash Flow Reconciliation		
Net profit for the year	(840,227,332)	(1,152,352,692)
Depreciation	646,689,687	298,675,002
Other non-cash items	45,835,003	10,197,418
Non-operating items	900,962,788	(212,373,939)
Changes in net working capital	(153,415,726)	1,579,333,612
Net cash from operating activities	599,844,419	523,479,401
37.00 Net asset value(NAV) per share		
Net Assets	5,827,554,899	6,647,728,299
Number of ordinary shares outstanding	105,450,000	105,450,000
Net asset value (NAV) per share	55.26	63.04
38.00 Remittance of foreign currency:		
No foreign currency was remitted during the year.		
39.00 Earnings in foreign currency:		
Export of 37,030 MT Cement were made in July 2022 to June 2023 to Indian state of Tripura & Assam as export in for US\$ 26,01,371 equivalent to BDT. 28,31,33,185		
40.00 Claims against the company not acknowledged as debt		
There is no claim against the company acknowledged as debt.		
41.00 Capacity utilization		
Actual average monthly production is 2,39,218 MT against average monthly capacity of 5,71,200 MT i.e. capacity utilization is 41.88%.		

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
42.00 Number of employees		
Manager & Above	126	105
Below Manager	1,719	1,598
Total number of employees	1,845	1,703
All employees received salary more than Tk. 7,000 per month.		
43.00 Others		
43.01 Directors' remuneration		
Salary, allowances and benefits	-	-
	-	-

Monthly remuneration payment has been stopped from January 2021 as per BSEC Notification no. BSEC/CMRRC-D/2006-158/207/Admin/80 dated 03 June 2018.

43.02 Directors' fees for attending board meeting

Tk. 10,000 paid to each director for attending board meetings.

43.03 Receivable from director

No amount is lying as receivable from the directors.

43.04 Financial risk management

Financial risk management in respect of separate financial statement does not vary significantly from the consolidated one.



Company Secretary



Director



Managing Director

Place : Dhaka

Dated : 28 October 2023

Notes to the Financial statements

For the year ended 30 June 2023

Property, plant and equipment:

	30 June 2023	30 June 2022
	Taka	Taka
Freehold	21,460,197,784	8,983,221,722
Leasehold	-	-
	21,460,197,784	8,983,221,723

Annexure - A

Freehold :

Cost :

Category of assets	Cost				Rate	Depreciation				Written down value As at 30 June 2023
	Opening	Addition	(Disposal)/ Adjustment	Closing		Opening	Charged during the year	(Disposal)/ Adjustment	Closing	
	Amount in Taka									
Land & Land Development	1,998,767,180	58,772,087	-	2,057,539,267	-	-	-	-	-	2,057,539,267
Factory Building	657,790,188	25,119,859	-	682,910,047	3%	119,645,618	16,337,640	-	135,983,258	546,926,789
Factory Building-BP	122,745,138	14,754,039	-	137,499,177	3%	21,776,353	3,262,255	-	25,038,608	112,460,569
VRM Factory Building	-	3,055,524,186	-	3,055,524,186	3%	-	72,469,303	-	72,469,303	2,983,054,883
VRM- Ctg Factory Building	-	620,044,878	-	620,044,878	3%	-	9,173,267	-	9,173,267	610,871,611
Jetty Construction	66,156,565	2,549,000	-	68,705,565	3%	10,404,810	1,710,170	-	12,114,980	56,590,585
VRM Jetty Construction	-	209,816,416	-	209,816,416	3%	-	5,171,331	-	5,171,331	204,645,085
Electric Installation	164,424,433	3,105,426	-	167,529,859	7.5%	51,340,882	8,837,925	-	60,178,807	107,351,052
Electric Installation -BP	2,689,149	9,248,972	-	11,938,121	7.5%	8,879,838	1,432,346	-	10,312,184	1,625,937
VRM-Electric Installation	-	906,116,126	-	906,116,126	5.0%	-	20,229,733	-	20,229,733	885,886,392
Plant & Machinery	2,020,801,135	283,815,011	-	2,304,616,146	7.5%	794,297,800	84,732,413	-	879,030,213	1,425,585,933
Plant & Machinery- BP	503,086,659	117,705,401	-	620,792,060	7.5%	167,836,417	15,436,187	-	183,272,604	437,519,456
VRM-Plant & Machinery	-	5,454,282,757	-	5,454,282,757	5%	-	190,990,206	-	190,990,206	5,263,292,551
Plant & Machinery Ctg- VRM Project	-	1,523,751,737	-	1,523,751,737	5%	-	37,571,961	-	37,571,961	1,486,179,776
Boundary Wall & Fencing	6,927,881	42,000	-	6,969,881	5%	1,672,516	263,298	-	1,935,814	5,034,067
Furniture & Fixtures	9,908,220	192,946	-	10,101,166	10%	4,347,623	560,835	-	4,908,458	5,192,708
Furniture & Fixtures-BP	487,750	-	-	487,750	10%	247,497	24,025	-	271,522	216,228
Telephone & Fax Installation	568,344	-	-	568,344	15%	417,801	22,520	-	440,321	128,023
Loose Tools	259,932	-	-	259,932	15%	176,564	12,471	-	189,035	70,897
Motor Vehicles	1,253,927,359	72,481,144	(2,443,000)	1,323,965,503	15%	651,555,077	92,938,980	(1,935,297)	742,558,760	581,406,743
Motor Vehicles-Employee Car	46,325,000	-	-	46,325,000	10%	8,308,990	3,710,390	-	12,019,380	34,305,620
Office Building & Shed	16,080,921	12,104,909	-	28,185,830	3%	1,981,728	14,830,914	-	16,812,642	11,373,188
VRM_Office Building & Shed	-	562,177,300	-	562,177,300	3%	-	14,285,164	-	14,285,164	547,892,136
Office Equipment	40,990,877	6,964,511	-	47,955,388	15%	19,074,573	3,667,527	-	22,742,100	25,213,288
Tube-Well	770,298	-	-	770,298	15%	419,092	52,536	-	471,628	298,670
Air Compressor	28,051,012	129,907,752	-	157,958,764	15%	7,879,359	3,070,845	-	10,950,204	147,008,560
Grinding Media	145,010,739	-	-	145,010,739	33%	111,326,127	11,115,923	-	122,442,050	22,568,689
Lab Equipment	10,440,449	1,386,985	-	11,827,434	10%	3,664,528	684,338	-	4,348,866	7,478,568
Vessel	160,037,711	27,607,968	-	187,645,679	10%	57,137,802	11,703,446	-	68,841,248	118,804,431
Portable Cement Silo	122,233,116	17,120,674	-	139,353,790	3%	11,391,039	3,505,859	-	14,896,898	124,456,892
Office Decoration	12,087,926	358,204	-	12,446,130	15%	5,910,720	967,350	-	6,878,070	5,568,060
30 June 2023	7,390,567,982	13,114,950,288	(2,443,000)	20,503,075,270		2,059,692,754	628,771,158	(1,935,297)	2,686,528,616	17,816,546,654
30 June 2022	6,983,720,140	416,116,509	(9,268,667)	7,390,567,982		1,782,899,852	280,399,475	(3,606,571)	2,059,692,756	5,330,875,226

Depreciation charge has been allocated to:

	30 June 2023	30 June 2022
	Taka	Taka
Cost of Goods Sold	497,753,007	149,882,017
Administrative Expenses	9,624,002	9,037,278
Selling & Distribution Expenses	101,239,336	90,005,122
Bag plant	20,154,813	31,475,059
TOTAL	628,771,158	280,399,476

Notes to the Financial statements

For the year ended 30 June 2023

Revaluation:

Amount in Taka

Category of assets	Cost				Rate	Depreciation				Written down value As at 30 June 2023
	Opening	Addition	Disposal/ Adjustment	Closing		Opening	Charged during the year	Disposal/ Adjustment	Closing	
Land & Land Development	3,518,667,260	-	-	3,518,667,260	0%	-	-	-	-	3,518,667,260
Factory Building	32,315,251	-	-	32,315,251	3%	6,205,083	783,305	-	6,988,388	25,326,863
Factory Building-BP	-	-	-	-	-	-	-	-	-	-
VRM Factory Building	-	-	-	-	-	-	-	-	-	-
VRM- Ctg Factory Building	-	-	-	-	-	-	-	-	-	-
Jetty Construction	3,132,068	-	-	3,132,068	3%	601,411	75,920	-	677,331	2,454,737
VRM Jetty Construction	-	-	-	-	-	-	-	-	-	-
Electric Installation	-	-	-	-	8%	-	-	-	-	-
Electric Installation -BP	-	-	-	-	-	-	-	-	-	-
VRM -Electric Installation	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	179,550,427	-	-	179,550,427	8%	75,515,643	7,802,609	-	83,318,252	96,232,175
Plant & Machinery-BP	-	-	-	-	-	-	-	-	-	-
VRM-Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Plant & Machinery Ctg- VRM Project	-	-	-	-	-	-	-	-	-	-
Boundary Wall & Fencing	245,141	-	-	245,141	5%	73,950	8,560	-	82,510	162,631
Furniture & Fixtures	-	-	-	-	10%	-	-	-	-	-
Furniture & Fixtures-BP	-	-	-	-	-	-	-	-	-	-
Telephone & Fax Installation	-	-	-	-	15%	-	-	-	-	-
Loose Tools	-	-	-	-	15%	-	-	-	-	-
Motor Vehicles	-	-	-	-	15%	-	-	-	-	-
Office Building & Shed	1,030,264	-	-	1,030,264	3%	197,828	24,973	-	222,801	807,463
VRM_Office Building & Shed	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	15%	-	-	-	-	-
Tube-Well	-	-	-	-	15%	-	-	-	-	-
Air Compressor	-	-	-	-	15%	-	-	-	-	-
Grinding Media	-	-	-	-	33%	-	-	-	-	-
Lab Equipment	-	-	-	-	10%	-	-	-	-	-
Vessel	-	-	-	-	10%	-	-	-	-	-
Portable Cement Silo	-	-	-	-	3%	-	-	-	-	-
Office Decoration	-	-	-	-	15%	-	-	-	-	-
Software	-	-	-	-	10%	-	-	-	-	-
30 June 2023	3,734,940,411	-	-	3,734,940,411		82,593,915	8,695,366	-	91,289,281	3,643,651,130
30 June 2022	3,734,940,411	-	-	3,734,940,411		73,238,108	9,355,807	-	82,593,915	3,652,346,496

Depreciation charge has been allocated to:

	30 June 2023	30 June 2022
	Taka	Taka
Cost of Goods Sold	7,305,954	7,860,811
Administrative Expenses	-	-
Selling & Distribution Expenses	-	-
Bag Plant	1,389,412	1,494,996
TOTAL	8,695,366	9,355,807

Notes to the Financial statements

For the year ended 30 June 2023

Cost and revaluation:

Amount in Taka

Category of assets	Cost				Rate	Depreciation				Written down value As at 30 June 2023
	Opening	Addition	Disposal	Closing		Opening	Charged during the year	Disposal/ Adjustment	Closing	
Land & Land Development	5,517,434,440	58,772,087	-	5,576,206,527	0%	-	-	-	-	5,576,206,527
Factory Building	690,105,439	25,119,859	-	715,225,298	3%	125,850,701	17,120,944	-	142,971,645	572,253,652
Factory Building-BP	122,745,138	14,754,039	-	137,499,177	3%	21,776,353	3,262,254	-	25,038,607	112,460,569
VRM Factory Building	-	3,055,524,186	-	3,055,524,186	3%	-	72,469,303	-	72,469,303	2,983,054,882
VRM- Ctg Factory Building	-	620,044,878	-	620,044,878	3%	-	9,173,266	-	9,173,266	610,871,611
Jetty Construction	69,288,633	2,549,000	-	71,837,633	3%	11,006,221	1,786,089	-	12,792,310	59,045,322
VRM Jetty Construction	-	209,816,416	-	209,816,416	3%	-	5,171,331	-	5,171,331	204,645,084
Electric Installation	164,424,433	3,105,426	-	167,529,859	7.5%	51,340,882	8,837,925	-	60,178,807	107,351,051
Electric Installation -BP	2,689,149	9,248,972	-	11,938,121	7.5%	8,879,838	1,432,345	-	10,312,183	1,625,937
VRM -Electric Installation	-	906,116,126	-	906,116,126	5%	-	20,229,733	-	20,229,733	885,886,392
Plant & Machinery	2,200,351,562	283,815,011	-	2,484,166,573	7.5%	869,813,443	92,535,021	-	962,348,464	1,521,818,108
Plant & Machinery-BP	503,086,659	117,705,401	-	620,792,060	7.5%	167,836,417	15,436,187	-	183,272,604	437,519,455
VRM-Plant & Machinery	-	5,454,282,757	-	5,454,282,757	5%	-	190,990,205	-	190,990,205	5,263,292,551
Plant & Machinery Ctg- VRM Project	-	1,523,751,737	-	1,523,751,737	5%	-	37,571,960	-	37,654,470	1,486,342,407
Boundary Wall & Fencing	7,173,022	42,000	-	7,215,022	5%	1,746,466	271,857	-	1,935,813	5,034,067
Furniture & Fixtures	9,908,220	192,946	-	10,101,166	10%	4,347,623	560,834	-	4,908,457	5,192,708
Furniture & Fixtures-BP	487,750	-	-	487,750	10%	247,497	24,025	-	271,522	216,227
Telephone & Fax Installation	568,344	-	-	568,344	15%	417,801	22,519	-	440,320	128,023
Loose Tools	259,932	-	-	259,932	15%	176,564	12,471	-	189,035	70,896
Motor Vehicles	1,253,927,359	72,481,144	(2,443,000)	1,323,965,503	15%	651,555,077	92,963,953	(1,935,297)	742,781,561	582,214,205
Motor Vehicles-Employee Car	46,325,000	-	-	46,325,000	10%	8,308,990	3,710,390	-	12,019,380	34,305,620
Office Building & Shed	17,111,185	12,104,909	-	29,216,094	3%	2,179,556	14,830,914	-	16,812,642	11,373,187
VRM_Office Building & Shed	-	562,177,300	-	562,177,300	3%	-	14,285,163	-	14,285,163	547,892,136
Office Equipment	40,990,877	6,964,511	-	47,955,388	15%	19,074,573	3,667,527	-	22,742,100	25,213,287
Tube-Well	770,298	-	-	770,298	15%	419,092	52,536	-	471,628	298,669
Air Compressor	28,051,012	129,907,752	-	157,958,764	15%	7,879,359	3,070,845	-	10,950,204	147,008,559
Grinding Media	145,010,739	-	-	145,010,739	33%	111,326,127	11,115,922	-	122,442,049	22,568,689
Lab Equipment	10,440,449	1,386,985	-	11,827,434	10%	3,664,528	684,338	-	4,348,866	7,478,567
Vessel	160,037,711	27,607,968	-	187,645,679	10%	57,137,802	11,703,446	-	68,841,248	118,804,430
Potable Cement Silo	122,233,116	17,120,674	-	139,353,790	3%	11,391,039	3,505,859	-	14,896,898	124,456,891
Office Decoration	12,087,926	358,204	-	12,446,130	15%	5,910,720	967,350	-	6,878,070	5,568,059
Grand total 30 June 2023	11,125,508,393	13,114,950,288	(2,443,000)	24,238,015,681		2,142,286,669	637,466,524	(1,935,297)	2,777,817,897	21,460,197,784
Grand total 30 June 2022	10,718,660,551	416,116,509	(9,268,667)	11,125,508,393		1,856,137,960	289,755,282	(3,606,571)	2,142,286,671	8,983,221,722

Depreciation charge has been allocated to:

Particulars	30 June 2023	30 June 2022
	Taka	Taka
Cost of production	505,058,961	157,742,828
Administrative expenses	9,624,002	9,037,278
Selling & distribution expenses	101,239,336	90,005,122
Bag plant	21,544,225	32,970,055
Total	637,466,524	289,755,283

Premier Cement Mills appointed Hoda Vasi Chowdhury & Co., (HVC), Chartered Accountants to revalue its property, plant and equipment. Accordingly HVC revalued the PPE using fair value method considering 1 July 2020 as valuation date. Among all the assets classes, HVC only recommends upward valuation adjustment of 3,063,162,694 for land.

Notes to the Financial statements

For the year ended 30 June 2023

Intangible Assets

Category of assets	Cost				Rate	Amortization				Written down value
	Opening	Addition	Disposal/ Adjustment	Closing		Opening	Charged during the year	Disposal/ Adjustment	Closing	As at 30 June 2023
Software	2,683,913	419,750	-	3,103,663	10%	603,989	231,347	-	835,336	2,268,327
Grand total 30 June 2023	2,683,913	419,750	-	3,103,663		603,989	231,347	-	835,336	2,268,327
Grand total 30 June 2022	1,186,013	1,497,900	-	2,683,913		447,828	156,162	-	603,990	2,079,923

Amortization charge has been allocated to:

	30 June 2023	30 June 2022
	Taka	Taka
Administrative Expenses	231,347	156,162
TOTAL	231,347	156,162

Lease Assets-Right of Use

Category of assets	Opening	Addition	Disposal	Closing	Opening	Charged during the year	Disposal/ Adjustment	Closing	As at 30 June 2023
Accommodation Building	15,009,028	-	-	15,009,028	5,003,010	1,667,670	-	6,670,680	8,338,348
Office Floor	21,287,665	22,109,393	-	43,397,058	20,105,016	7,324,145	-	27,429,161	15,967,897
30 June 2023	36,296,693	22,109,393	-	58,406,086	25,108,026	8,991,815	-	34,099,841	24,306,245
30 June 2022	36,296,693	-	-	36,296,693	16,344,468	8,763,558	-	25,108,026	11,188,667

Particulars	30 June 2023	30 June 2022
	Taka	Taka
Cost of production	1,667,670	1,667,670
Administrative expenses	7,324,145	7,095,888
Total	8,991,815	8,763,558

Independent Auditor's Reports

To the shareholders of Premier Power Generation Limited

Opinion

We have audited the financial statements of Premier Power Generation Limited hereinafter referred to as "the company" which comprise the statement of financial position as at 30 June 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are related to audit of financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB by laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

Management is responsible for other information. The other information comprises of the information including Director's Report included in the annual report, but does not include the financial statements of the company and our Auditor's Report thereon. In connection with our audit of the financial statements, our responsibility is to read the Director's report and in doing so, consider whether the Director's report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if, based on the work we have performed, we conclude that there is a material misstatement if the Director's report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Independent Auditor's Reports

To the shareholders of Premier Power Generation Limited

- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit . We remain solely responsible for our audit opinion.
- * We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- * We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, communicated them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.


Report on other Legal and Regulatory Requirements

In accordance with Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

DVC : 23102915550AS320240

Dated 29 October, 2023
Dhaka



Sukanta Bhattacharjee FCA
Enrollment No-1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Statement of Financial Position

As at June 30 2023

	Notes	30 June 2023	30 June 2022
		Taka	Taka
Assets			
Property, plant and equipment	4.00	142,595,224	139,493,923
Lease -Rights of use	5.00	899,237	1,348,855
Total non-current assets		143,494,461	140,842,778
Advances, deposits and pre-payments	6.00	12,783,163	13,022,931
Current account with holding company	7.00	344,498,767	341,875,782
Investment in FDR	8.00	7,734,041	5,903,397
Cash and Bank balances	9.00	12,539	363,350
Total current assets		365,028,509	361,165,460
Total assets		508,522,970	502,008,238
Equity			
Share Capital	10.00	50,000,000	50,000,000
Revaluation reserve		28,457,994	30,278,202
Retained earnings		416,891,043	417,213,394
Total equity		495,349,038	497,491,596
Non- Current Liability			
Lease liability- Long term portion	11.00	533,632	1,024,814
		533,632	1,024,814
Current Liability			
Lease liability- Current portion	11.00	487,863	442,704
Trade and other payable	12.00	12,152,437	3,049,124
Total current liabilities		12,640,300	3,491,828
Total equity and liabilities		508,522,970	502,008,238
Net assets value per share		990.70	994.98

The annexed notes 01 to 13 form an integral part of these financial statements.

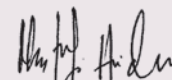


Company Secretary




Director

As per our report of same date



Managing Director

Place: Dhaka, Bangladesh
Dated: 29 October 2023
DVC No: 23102901550AS320240


Sukanta Bhattacharjee, FCA
Partner
Enrollment No-1550
Snehasish Mahmud & Co.
Chartered Accountants

Statement of Profit or Loss and other comprehensive income

For the year ended 30 June 2023

	Notes	30 June 2023	30 June 2022
		Taka	Taka
Revenue		81,016,740	105,153,150
Cost of sales	13.00	(76,404,604)	(73,794,106)
Gross profit		4,612,136	31,359,044
Finance Income	14.00	406,928	62,897
Administrative expenses	15.00	(6,688,958)	(6,358,517)
Profit from operation		(1,669,894)	25,063,424
Finance costs	16.00	(113,976)	(152,229)
Profit before income tax		(1,783,870)	24,911,195
Income tax		(358,688)	-
Prior year		-	-
Current tax expenses		-	-
Net profit/(loss) after tax		(2,142,558)	24,911,195
Other comprehensive income			
Total comprehensive income		(2,142,558)	24,911,195
Basic earnings per share (par value of Taka 100)		(4.29)	49.82

The annexed notes 01 to 19 form an integral part of these financial statements.



Company Secretary



Director

As per our report of same date



Managing Director

Sukanta Bhattacharjee, FCA
Partner
Enrollment No-1550
Snehasish Mahmud & Co.
Chartered Accountants

Place: Dhaka, Bangladesh
Dated: 29 October 2023
DVC No: 23102901550AS320240

Statement of Changes in Equity

For the year ended 30 June 2023

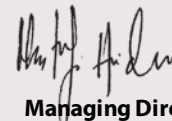
Particulars	Share capital	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2021	50,000,000	32,215,254	390,365,147	472,580,401
Net profit for the year		-	24,911,195	24,911,195
Depreciation on revalued assets		(1,937,052)	1,937,052	-
Revaluation reserve		-	-	-
Balance at 30 June 2022	50,000,000	30,278,202	417,213,394	497,491,596
Balance as at 01 July 2022	50,000,000	30,278,202	417,213,394	497,491,596
Net profit for the year	-	-	(2,142,558)	(2,142,558)
Depreciation on revalued assets	-	(1,820,208)	1,820,208	-
Revaluation reserve	-	-	-	-
Balance at 30 June 2023	50,000,000	28,457,994	416,891,043	495,349,038



Company Secretary



Director



Managing Director

Place: Dhaka, Bangladesh

Dated: 29 October 2023

Statement of Cash Flows

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
Cash flows from operating activities		
Receipt from customers	78,393,756	83,372,640
Payment to employees	(9,727,229)	(9,108,148)
Payment to suppliers & others	(54,792,992)	(64,602,764)
Cash generated from operating activities	13,873,535	9,661,728
Bank charge & Interest paid	(479,152)	(196,461)
Tax paid	(358,688)	-
Other Income	406,928	62,897
A. Net cash from operating activities	13,442,623	9,528,164
Cash flows from investing activities		
Sales/(Purchase) of property, plant & equipment	(11,962,790)	(3,624,000)
Investment with FDR	(1,830,644)	(5,903,397)
B. Net cash used in investing activities	(13,793,434)	(9,527,397)
Cash flows from financing activities		
Proceeds from Bank Borrowing	-	-
C. Net cash provided from financing activities	-	-
Net increase/(decrease) in cash and bank balances	(350,812)	767
Cash and bank balances at the beginning of the year	363,350	362,583
Cash and bank balances at the end of the year	12,538	363,350
Net operating cash flow per share (NOCFPS)	26.89	19.06



Company Secretary



Director



Managing Director

Place: Dhaka

Dated: 29 October 2023

Notes to the Financial statements

For the year ended 30 June 2023

1 Reporting entity

Premier Power Generation Limited, herein after referred to as 'the Company' was formed and incorporated with the Registrar of Joint Stock Companies and Firms, Bangladesh on 07 September 2006 under the Companies Act 1994 as a subsidiary of Premier Cement Mills PLC by shares vide registration no: CH-5999/2006. The Registered Address of the company is Floor 12, TK Bhaban, Kawran Bazar, Dhaka 1215. The factory at situated at West Mukterpur, Munshigonj with an installed capacity of 5.34 MW run by Natural Gas from TGTDC.

1.1 Nature of business

The objectives of the company is to establish, run, operate and maintain the power energy projects in Bangladesh and to sell power/ energy to its mother company Premier Cement Mills PLC.

2.0 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS), the Companies Act 1994, other applicable laws and regulations.

2.2 Other regulatory compliances

The Company is also required to comply with the following major laws and regulations along with the Companies Act 1994.

The Income Tax Act, 2023

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 2012

The Value Added Tax Rules, 2016

The Customs Act, 1969

2.3 Basis of measurement

The financial statements have been prepared on historical cost following the accrual basis of accounting.

2.4 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is both functional and presentational currency of the Company. The amounts in these financial statements have been rounded off to the nearest integer unless otherwise indicated.

2.5 Use of estimates and judgments

The preparation of the financial statements in conformity with IAS and IFRS 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. Actual results may differ from these estimates.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Particularly

Property, plant and equipment

2.6 Going concern

In adopting the going concern basis for preparing financial statements, the directors have considered the business activities as well as the business principal risks and uncertainties. The Board believes that they have adequate resources and group support to continue its operation in foreseeable future. As a result the financial statements of the company has been prepared on a going concern basis.

2.7 Statement of cash flows

Statement of Cash Flows is prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities are shown under the direct method.

2.8 Reporting period

The financial period of the company covers one year from 1st July 2022 to 30th June 2023 and is followed consistently.

Notes to the Financial statements

For the year ended 30 June 2023

3.0 Significant accounting policies

The specific accounting policies selected and applied by the company's management 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 period.

3.1 Property, plant and equipment

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.

3.2 Depreciation

In respect of fixed assets other than freehold land, depreciation is provided on reducing balance method over their expected useful life and day basis depreciation charged in addition to fixed assets during the year. Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to Income Statement.

The depreciation rates used for the current year are as follows:

Name of assets	Rate
Plant and machinery	6%
Furniture & fixture	10%
Generator building	10%
Office decoration	15%
Office equipment	20%

3.3 Financial instruments

Non-derivative financial assets

The company initially recognizes accounts receivables & advance, deposit and pre-payments on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the company becomes a party to the contractual provisions of the instrument.

The company 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. Any interest in transferred financial assets that is created or retained by the company is recognized as a separate asset or liability.

Financial assets include accounts & other receivables, advances, deposits and prepayments and cash and cash equivalents.

Cash and cash equivalents

It includes cash in hand, bank deposit and other short term high liquid investments with original maturities of three months were held and available for use by the company without any restriction and there is insignificant risk of changes in value of these current assets.

Advance, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss.

Notes to the Financial statements

For the year ended 30 June 2023

Non-derivative financial liabilities

Liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the company becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial liabilities includes trade & other payables.

Trade & other payables

The company 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 entity of resources embodying economic benefits. The Company did not have any accounts payable at the reporting date. Liabilities are recorded at the amount payable for settlement in respect of goods or services received by the company.

3.4 Provisions

Provisions are recognized when the Company has a present obligation as a result of past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

3.5 Right of Use assets and lease liabilities

The Company is a party to lease contracts for:

- a) Buildings- office space

The application of IFRS 16 requires the Company to make judgements that affect the valuation of the lease liabilities and the valuation of right-of-use assets. These include determination of contracts in scope of IFRS 16, contract term and interest rate used for discounting of future cash flows.

"Leases are recognized, measured and presented in line with IFRS 16 ' Leases'. The company has only one rent agreement for lease period of 5 years starting from 01 July 2020 to 30 June 2025.

There is another lease agreements which contains, PPGL using 50 decimals out of an area measuring 155.5 decimals of vacant land under R.S. Khatian No. 302, 302 & 304 at PCMPLC's factory premises at west Mukterpur, Munshigong-1500. The land is free of cost for supplying electricity to PCMPLC at concessional rate. There is no implication of IFRS 16 for this lease agreements."

3.6 Share capital

Paid up capital represents total amount contributed by the shareholders.

3.7 Finance expenses and income

Finance expenses comprise interest expense on long term and short loans, bank charges and commission, finance lease.

Finance income represents interest income on fixed deposits and savings accounts maintained with banks.

3.8 Other income

Other income includes insurance commission, sale of wastages etc. Sale proceeds from wastage, scrap etc. are recognized as revenue income as and when realized.

The Company did not have any other income in the reporting period.

3.9 Taxation

Current tax

Income tax expense is recognized in statement of comprehensive income. Current tax is the expected tax payable on the total income for the period/year using tax rates enacted or substantially enacted as of reporting date and any adjustment to tax payable in respect of previous years. The company qualifies as a private company limited by shares; hence the applicable tax rate is 30% for the period. The company enjoys Tax exemption for fifteen (15) years (from August 2008 to July 2023) vide SRO No - 114 / AvBb/99 dated 26.05.1999 under Income Tax Ordinance 1984.

3.10 Revenue

In compliance with the requirements of IFRS 15 : Revenue from contracts with customers is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Notes to the Financial statements

For the year ended 30 June 2023

Revenue is recognized in the statement of comprehensive income upon supply of electricity, quantum of which is determined by survey of meter reading at the end of each month. Revenue is measured at fair value of consideration received or receivable. At present, electricity is sold @ BDT 12.00 per kilowatt.

3.11 Events after reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.12 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS 37, they are disclosed in the notes to the financial statements.

3.13 General

i) The figure in bracket denote negative.

ii) Previous year's figures have been rearranged to conform to current year presentation wherever considered necessary.

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
4.00 Property, plant and equipments		
A. Cost and Revaluation		
Opening Balance	199,088,588	195,464,588
Addition during the year	11,962,790	3,624,000
Disposal during the year	-	-
Closing Balance	211,051,378	199,088,588
B. Accumulated depreciation		
Opening Balance	59,594,665	50,715,471
Charged during the year	8,861,489	8,879,194
Disposal during the year	-	-
Closing Balance	68,456,154	59,594,665
C. Written down value (A-B)	142,595,224	139,493,923
(A schedule of property, plant and equipment is given in annexure -A)		
5.00 Right of use assets:		
Opening Balance	2,248,091	2,248,091.00
Addition during the year	-	-
Disposal during the year	-	-
Closing Balance	2,248,091	2,248,091
Accumulated Depreciation		
Opening Balance	899,236	449,618
Addition during the year	449,618	449,618
Disposal during the year	-	-
Closing Balance	1,348,854	899,236
Written down value	899,237	1,348,855
6.00 Advances, deposits & pre-payments:		
Deposit to TGTDC	10,109,900	10,109,900
Bank guarantee margin to TGTDC	1,974,430	1,974,430
Pre-paid bank guarantee commission	11,754	320,606
Advance income tax	560,314	491,230
MRH Dey & Co.	120,938	120,938
Kaltimex energy bangladesh (Pvt) Ltd.	4,800	4,800
VAT current account	1,027	1,027
	12,783,163	13,022,931

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023 Taka	30 June 2022 Taka
7.00 Current Account with holding Company:		
Premier Cement Mills Limited (Holding Company)	344,498,767	341,875,782
	344,498,767	341,875,782
8.00 Cash and bank balances:		
Cash in hand	-	-
Cash at bank (Note 8.01)	12,539	363,350
	12,539	363,350
8.01 Cash at bank :		
Dutch Bangla Bank Ltd Agr Br. # 16116	765	237,719
Social Islami Bank Ltd #087133 000 4244	11,775	2,448
Standard Bank Ltd. Ktg Br. # 8998	-	123,183
	12,539	363,350
9.00 Investment in FDR		
Social Islami Bank Ltd. No. 19535	1,513,699	
Social Islami Bank Ltd. No. 17364	6,136,822	5,840,500
Accrue interest (FDR Interest Receivable)	83,520	62,897
	7,734,041	5,903,397
10.00 Share capital:		
Authorized:		
2,000,000 Ordinary shares of Taka 100 each	200,000,000	200,000,000
	200,000,000	200,000,000
10.01 Issued, subscribed and paid up:		
500,000 Ordinary Shares of Tk.100/-each fully paid-up in cash	50,000,000	50,000,000

Notes to the Financial statements

For the year ended 30 June 2023

10.02 Share holding position

The composition of share holders at balance sheet date were as follows:

Name of shareholders	30 June 2023			30 June 2022
	Percentage	Number	Face value	Face value
01. Mr. Mohammed Amirul Haque	0.50%	2,500	250,000	250,000
02. Mr. Mohammed Raquibul Haque	0.20%	1,000	100,000	100,000
03. Mrs. Nashira Sultana	0.10%	500	50,000	50,000
04. Mr. Mohammed Zahurul Haque	0.20%	1,000	100,000	100,000
05. Mr. Abu Sadat Mohd. Faisal	0.50%	2,500	250,000	250,000
06. Mr. Hasnat Mohd. Abu Obida	0.50%	2,500	250,000	250,000
07. Mr. Mohammad Mustafa Haider	0.33%	1,670	167,000	167,000
08. Ms. Farzana Afroze	0.33%	1,665	166,500	166,500
09. Ms. Rizwana Afroze	0.33%	1,665	166,500	166,500
10. Mr. Md. Jahangir Alam	0.40%	2,000	200,000	200,000
11. Mr. Md. Alamgir Kabir	0.25%	1,250	125,000	125,000
12. Mr. Md. A. Rouf	0.10%	500	50,000	50,000
13. Mr. Md. Almas Shimul	0.10%	500	50,000	50,000
14. Mr. Md. Ashrafuzzaman	0.10%	500	50,000	50,000
15. Mr. Md. Abdul Ahad	0.05%	250	25,000	25,000
16. Premier Cement Mills Limited.	96%	480,000	48,000,000	48,000,000
Total	100%	500,000	50,000,000	50,000,000

11.00 Lease Liability

Current portion	487,863	442,704
Long term portion	533,632	1,024,814
Closing Balance	1,021,494	1,467,518

Notes to the Financial statements

For the year ended 30 June 2023

	30 June 2023	30 June 2022
	Taka	Taka
12 Trade & other payables		
Provision for Audit Fee	92,000	92,000
Seacom Shipping Ltd.	110,490	110,490
Provision for Gas Bill	11,949,947	2,846,634
	12,152,437	3,049,124
13 Cost of sales		
Gas Bill	60,753,215	48,815,034
Salary & Wages	4,887,229	4,268,148
Conveyance & Travelling	462,190	107,348
Printing & stationery	339,021	103,247
Entertainment	180,935	90,299
Repairs & Maintenance	948,895	11,566,361
Telephone & Internet charge	17,918	20,152
Depreciation	8,815,201	8,823,517
	Note: 4.00	
	76,404,604	73,794,106
14 Finance Income:		
Unrealized Interest on FDR	323,408	62,897
Realized Interest on	83,520	
	406,928	62,897
15 Administrative expenses		
Salary & Allowance	4,840,000	4,840,000
Travelling & Conveyance	360,913	634,605
Audit Fee including VAT	92,000	92,000
Legal renewal & Professional Fee	505,082	225,751
Bank charge	365,176	44,232
Printing & Stationery	29,881	16,634
Depreciation	495,906	505,295
	Note: 4.00	
	6,688,958	6,358,517
16 Finance costs		
In Taka		
Interest on Lease Liability	152,229	187,198
Closing Balance	152,229	187,198
17 Contingent liabilities		
Bank Guarantee		
Standard bank limited*	19,081,420	19,081,420
Tax Demand by DCT **	169,583,926	-
	188,665,346	19,081,420

*There are contingent liabilities in respect of bank guarantee for Tk. 19.08 million.

** PPGL has tax demand of Tk. 169,583,926 through the order no 30(kong)/KA-2(Chatto)/2022 dated 19 September 2022, against A writ petition Writ Petition being Writ Petition No. 5018 of 2023 filed for which judgement is pending for hearing in the Honorable High Court Division.

Notes to the Financial statements

For the year ended 30 June 2023

18.00 Related party disclosure

During the year the company carried out a number of transactions with related party in the normal course of business. The name of the related party and nature of those transactions have been set out in accordance with the provisions of BAS-24: Related party disclosure.

Name of related party	Nature of Relationship	Nature of Transaction	Terms and Condition	Net transaction during the year	Closing Balance at 30.06.2022	Closing Balance at 30.06.2021
Premier Cement Mills PLC	Holding Copmpany	Loan to meet operational expenses	Mutual understanding	2,622,985	344,498,767	341,875,782
Seacom Shipping Lines Limited	Common directorship	C & F	Arm's length transaction	-	(110,490)	(110,490)

NB: All expenses of Premier Power Generation Limited are paid by Premier Cement Mills PLC and the corresponding liability is adjusted with the receivables (from the sale of electricity to Premier Cement Mills PLC) of Premer Power Generation Limited.

19 Number of Employees

The company has 5 employees in administration sector and 13 empolyees in factory during the year.



Company Secretary



Director



Managing Director

Place: Dhaka, Bangladesh

Dated: 29 October 2023

Schedule of property, plant and equipment

As at 30 June 2023

Annexure -A

Amount in Taka

Category of Assets	Cost				Rate	Depreciation					
	Banalance as on 01 July 2022	Addition during the year	Disposal during the year	Balance as on 30 June 2023		Banalance as on 01 July 2022	Charged during the year	Disposal during the year	Balance as on 30 June 2023	Written down value as on 30 June 2023	
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka		
	1	2	3	4	5	6	7	8	9	10= (7+8-9)	11= (5-10)
Pant & Machinery	156,925,855	11,962,790	-	168,888,645	6%	49,197,362	6,871,768	-	56,069,130	112,819,515	
Furniture & fixture	2,465	-	-	2,465	10%	1,286	118	-	1,404	1,061	
Generator building	2,454,401	-	-	2,454,401	10%	1,280,469	117,393	-	1,397,862	1,056,539	
Office decoration	650,098	-	-	650,098	15%	441,692	31,261	-	472,953	177,145	
Office equipment	440,527	-	-	440,527	20%	336,817	20,742	-	357,559	82,968	
Balance as of 30 June 2023	160,473,346	11,962,790	-	172,436,136		51,257,626	7,041,282	-	58,298,908	114,137,228	
Balance as of 30 June 2022	156,849,346	3,624,000	-	160,473,346		44,315,483	6,942,143	-	51,257,626	109,215,720	

Allocation	30 June 2023 Taka	30 June 2022 Taka
Cost of production	6,999,679	6,891,979
Administrative expenses	41,602	50,164
Total	7,041,282	6,942,143

Schedule of property, plant and equipment

As at 30 June 2023

Amount in Taka										
Revaluation:	Cost				Rate	Depreciation				
Category of Assets	Balance as on 1 July 2022	Addition during the year	Disposal during the year	Balance as on 30 June 2023		Balance as on 1 July 2022	Charged during the year	Disposal during the year	Balance as on 30 June 2023	Written down value as on 30 June 2023
Plant & machinery	38,493,401	-	-	38,493,401	6%	8,254,233	1,814,350	-	10,068,583	28,424,818
Furniture & fixture	-	-	-	-	10%	-	-	-	-	-
Generator building	-	-	-	-	10%	-	-	-	-	-
Office decoration	121,614	-	-	121,614	15%	82,627	5,848	-	88,475	33,139
Office equipment	227	-	-	227	20%	180	9	-	189	38
Balance as on 30 June 2023	38,615,242	-	-	38,615,242		8,337,040	1,820,208	-	10,157,248	28,457,994
Balance as on 30 June 2022	38,615,242	-	-	38,615,242		6,399,988	1,937,052	-	8,337,040	30,278,202

Allocation	30 June 2023 Taka	30 June 2022 Taka
Cost of production	1,815,522	1,931,538
Administrative expenses	4,686	5,513
Total	1,820,208	1,937,051

Amount in Taka										
Cost and Revaluation:	Cost				Rate	Depreciation				
Category of Assets	Balance as on 01 July 2022	Addition during the year	Disposal during the year	Balance as on 30 June 2023		Balance as on 01 July 2022	Charged during the year	Disposal during the year	Balance as on 30 June 2023	Written down value as on 30 June 2023
Plant & machinery	195,419,256	11,962,790	-	207,382,046	6%	57,451,595	8,686,118	-	66,137,713	141,244,333
Furniture & fixture	2,465	-	-	2,465	10%	1,286	118	-	1,404	1,061
Generator building	2,454,401	-	-	2,454,401	10%	1,280,469	117,393	-	1,397,862	1,056,539
Office decoration	771,712	-	-	771,712	15%	524,319	37,109	-	561,428	210,284
Office equipment	440,754	-	-	440,754	20%	336,997	20,751	-	357,748	83,006
Balance as on 30 June 2023	199,088,588	11,962,790	-	211,051,378		59,594,666	8,861,489	-	68,456,155	142,595,224
Balance as on 30 June 2022	195,464,588	3,624,000	-	199,088,588		50,715,471	8,879,194	-	59,594,666	139,493,923

Allocation	30 June 2023 Taka	30 June 2022 Taka
Cost of production	8,815,201	8,823,517
Administrative expenses	46,288	55,677
Total	8,861,489	8,879,194

Schedule of property, plant and equipment

As at 30 June 2023

Note:

i) Name of Valuer : M/S Huda Vasi Chowdhury & Co., Chartered Accountants.

ii) Valuation method : Net asset value method.

iii) Date of Capitalization: Revaluation surplus capitalized on 01 July 2020.

Lease Assets-Right of Use

Category of Assets	Cost				Rate %	Depreciation				
	Balance as on 01 July 2022	Addition during the period During The Period	Disposal during the period During The Period	Balance as on 30 June 2023		Balance as on 01 July 2022	Charged during the period	Disposal during the period	Balance as on 30 June 2023	Written down value as on 30 June 2023
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
1	2	3	4	5	6	7	8	9	10= (7+8-9)	11= (5-10)
Office floor	2,248,091	0	-	2,248,091		899,236	449,618		1,348,854	899,237
Balance as on 30 June 20223	2,248,091	-	-	2,248,091		449,618	449,618	-	899,236	899,237

Allocation	30 June 2023	30 June 2022
	Taka	Taka
Administrative expenses	449,618	449,618
	449,618	449,618

Proxy Form

PREMIER CEMENT MILLS PLC

Head Office:TK BHABAN (12th FLOOR)13 KARWAN BAZAR, DHAKA- 1215, BANGLADESH

I/We.....
Of (Address).....
being a member of **Premier Cement Mills PLC** (the “Company”) do hereby appoint,Mr/Mrs/Miss (Name of Shareholder).....
..... Of(Address)
.....as my/ our
proxy to attend and vote for me/us on my/our behalf at the **21st Annual General Meeting** of the company to be held on Thursday the 28th
December 2023 at 11.00 A.M. at will be held using digital platform by <http://premiercement21th.digitalagmbd.net> from (in accordance
with BSEC Order SEC/SRMRC/04-231/25 dated the 8th July 2020).As witness my/our hand this day of (Date)
.....2023

.....
(Signature of the Shareholder’s)

.....
(Signature of the proxy)

BO ID:																				
---------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Shareholder Phone No.: **No. of Shares held:**.....

Shareholder Address:

Note:A shareholder entitled to attend and vote at the **Annual General Meeting** may appoint proxy to attend and vote in his/her stead. The proxy form should reach the Registered/Corporate Office of their company not less than 48 hours before the time fixed for the meeting.

Revenue Stamp

.....
Signature Verified

.....
Authorized signatory
Premier Cement Mills PLC

Shareholder’s Attendance Slip

PREMIER CEMENT MILLS PLC

Head Office:TK BHABAN (12thFLOOR)13 KARWAN BAZAR, DHAKA 1215, BANGLADESH

I hereby record my presence at the**21thAnnual General Meeting** of **Premier Cement Mills PLC**to be held on Thursday the 28th December 2023 at 11.00 A.Musing digital platform.

Name of the Proxy:	
Mobile Number:	
Email Address:	

.....
Signature of the Shareholder

.....
Authorized signatory
Premier Cement Mills PLC

Note: Please complete this Attendance Slip and deposit at the registration counter on the day of the meeting.

Proxy Form

PREMIER CEMENT MILLS PLC

Head Office:TK BHABAN (12th FLOOR)13 KARWAN BAZAR, DHAKA- 1215, BANGLADESH

I/We.....

Of (Address).....

being a member of **Premier Cement Mills PLC** (the “Company”) do hereby appoint,Mr/Mrs/Miss (Name of Shareholder).....

..... Of(Address)

.....as my/ our

proxy to attend and vote for me/us on my/our behalf at the **21st Annual General Meeting**of the company to be held on Thursday the 28th

December 2023 at 11.00 A.M. at will be held using digital platform by <http://premiercement21th.digitalagmbd.net> from (in accordance

with BSEC Order SEC/SRMRC/04-231/25 dated the 8th July 2020).As witness my/our hand this day of (Date)

.....2023

.....
(Signature of the Shareholder’s)

.....
(Signature of the proxy)

BO ID:																				
--------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Shareholder Phone No.: **No. of Shares held:**.....

Shareholder Address:

Note:A shareholder entitled to attend and vote at the **Annual General Meeting** may appoint proxy to attend and vote in his/her stead. The proxy form should reach the Registered/Corporate Office of their company not less than 48 hours before the time fixed for the meeting.

Revenue Stamp

.....
Signature Verified

.....
Authorized signatory
Premier Cement Mills PLC

Shareholder’s Attendance Slip

PREMIER CEMENT MILLS PLC

Head Office:TK BHABAN (12thFLOOR)13 KARWAN BAZAR, DHAKA 1215, BANGLADESH

I hereby record my presence at the**21thAnnual General Meeting**of **Premier Cement Mills PLC**to be held on Thursday the 28th December 2023 at 11.00 A.M.using digital platform.

Name of the Proxy:	
Mobile Number:	
Email Address:	

.....
Signature of the Shareholder

.....
Authorized signatory
Premier Cement Mills PLC

Note: Please complete this Attendance Slip and deposit at the registration counter on the day of the meeting.



Scan code with a QR
code reader-enabled
mobile phone to find
out more about the
company

CORPORATE OFFICE

Tk Bhaban (12th Floor)
13 Karwan Bazar
Dhaka 1215
Tel +880 2 55012191~8
Fax +880 2 55012088~9

REGISTERED OFFICE

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10 Shekh Mujib Road
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Fax +880 02333310612~3

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