

PREMIER CEMENT MILLS LIMITED



Half Yearly **FINANCIAL** STATEMENTS

For the
period ended 31 December 2021



Holding Company
Premier Cement Mills Limited



Subsidiary Company
Premier Power Generation Limited



Premier Cement Mills Limited
Consolidated Statement of Financial Position
As at 31 December 2021

	Notes	December 2021	June 2021
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	4.00	8,902,090,393	9,007,271,708
Intangible Assets	5.00	701,277	738,186
Lease-Rights of Use	6.00	17,144,110	21,750,698
Financial assets	7.00	2,143,021	2,055,793
Capital work -in - progress	8.00	9,987,822,944	9,549,526,026
Investment in associate	9.00	126,891,384	123,105,736
Total non-current assets		19,036,793,129	18,704,448,147
Inventories	11.00	1,839,289,716	1,400,664,086
Trade and other receivables		2,594,460,754	2,485,703,023
Advances, deposits and pre-payments	12.00	3,678,148,431	3,620,935,964
Investment in FDR	13.00	149,906,739	158,399,335
Current account with associates (NCML)	10.00	185,131,677	120,064,838
Cash and bank balances	14.00	168,489,856	155,213,174
Total current assets		8,615,427,173	7,940,980,421
Total assets		27,652,220,302	26,645,428,568
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		3,104,238,974	3,108,832,875
Share Premium		441,835,000	441,835,000
Retained earnings		3,630,239,265	3,812,563,441
		8,230,813,239	8,417,731,316
Non-controlling interest	15.00	18,313,234	17,830,077
		8,249,126,473	8,435,561,393
Liabilities			
Loan from Directros	17.00	750,420,000	750,420,000
Deferred tax liabilities/(assets)	23.00	881,795,004	876,059,479
Long Term Loan	16.01	3,030,922,183	2,088,000,448
Lease Liability -Long term portion	20.01	13,256,934	15,349,336
Defined benefit obligations (Gratuity)		135,024,037	130,148,890
Total non-current liabilities		4,811,418,158	3,878,978,153
Trade and other payables	18.00	658,191,208	664,314,320
Unclaimed Dividend	25.00	634,010	2,051,229
Short term bank loan	19.00	12,179,874,663	11,782,547,261
Current portion of long term loan	16.01	915,847,895	1,081,407,806
Lease Liability- Current portion	20.01	7,048,704	8,552,248
Liability for other finance		4,062,545	4,062,545
Workers' Profit Participation Fund		38,690,336	36,014,874
Provision for taxation		787,326,309	751,938,739
Total current liabilities		14,591,675,670	14,330,889,022
Total equity and liabilities		27,652,220,302	26,645,428,568
Net assets value per share (NAV)	21.00	78.05	79.83

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

Company Secretary

M. Hogue
Director

Managing Director

Chief Financial Officer

Muhammad Haidar
Chairman

Place: Dhaka
Dated: 26 January 2022

Premier Cement Mills Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2021

Notes	06 Months Comparative		03 Months Comparative		
	July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020	
	BDT	BDT	BDT	BDT	
Revenue	27.00	5,897,928,271	5,947,671,596	2,977,196,589	3,329,116,775
Cost of sales	28.00	(5,335,480,110)	(5,023,331,796)	(2,717,528,348)	(2,828,732,632)
Gross profit		562,448,161	924,339,801	259,668,241	500,384,143
Other income/(loss)	29.00	18,858,921	44,312,495	10,510,946	38,740,493
Administrative expenses	30.00	(45,169,991)	(48,952,915)	(19,542,880)	(24,277,789)
Selling & distribution expenses	31.00	(165,655,190)	(221,875,048)	(95,255,078)	(139,361,560)
Profit from operation		370,481,901	697,824,333	155,381,230	375,485,288
Finance costs	32.00	(306,003,913)	(328,128,022)	(132,787,922)	(140,716,355)
Share of profit from associate company	9.00	3,785,648	2,548,756	1,960,161	1,506,269
Contribution to WPPF		(2,675,462)	(16,828,993)	(965,448)	(10,466,481)
Profit before income tax		65,588,174	355,416,074	23,588,021	225,808,721
Current tax expenses		(35,387,570)	(88,383,283)	(17,863,180)	(55,944,641)
Deferred tax income/(expenses)	23.00	(5,735,524)	(1,568,605)	5,631,823	10,069,539
Net profit/(loss) after tax		24,465,080	265,464,186	11,356,664	179,933,619
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		24,465,080	265,464,186	11,356,664	179,933,619
Profit attributable to					
Owners of the company		23,981,923	264,710,737	11,185,502	179,274,455
Non-controlling interest		483,157	753,448	171,162	659,164
Total comprehensive income for the period		24,465,080	265,464,186	11,356,664	179,933,619
Basic EPS (par value of taka 10) based on weighted average no. of shares	33.00	0.23	2.51	0.11	1.70

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


 Company Secretary
 M. Hogue
 Director


 Managing Director


 Chief Financial Officer

 Chairman

Place: Dhaka
 Dated: 26 January 2022

Premier Cement Mills Limited
Consolidated Statement of Changes in Equity
For the period ended 31 December 2021

	Amount In Taka						
	Share capital	Share Premium	Revaluation reserve	Retained earnings	Total	Non-controlling Interest	Total equity
Balance at 01 July 2020	1,054,500,000	441,835,000	492,313,479	3,256,487,346	5,245,135,825	16,324,924	5,261,460,749
Net profit for the period	-	-	-	264,710,737	264,710,737	753,448	265,464,185
Dividend paid	-	-	-	(105,450,000)	(105,450,000)	-	(105,450,000)
Depreciation on revalued assets	-	-	(4,133,073)	4,133,073	-	-	-
Balance at 31 December 2020	1,054,500,000	441,835,000	488,180,406	3,419,881,156	5,404,396,562	17,078,372	5,421,474,934
Balance at 01 July 2021	1,054,500,000	441,835,000	3,108,832,875	3,812,563,441	8,417,731,316	17,830,077	8,435,561,393
Net profit for the period	-	-	-	23,981,923	23,981,923	483,157	24,465,080
Dividend paid	-	-	-	(210,900,000)	(210,900,000)	-	(210,900,000)
Depreciation on revalued assets	-	-	(4,593,901)	4,593,901	-	-	-
Balance at 31 December 2021	1,054,500,000	441,835,000	3,104,238,974	3,630,239,265	8,230,813,239	18,313,234	8,249,126,473

Revaluation surplus amounting to Tk. 4,593,901 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. (Note No- 24.00)


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 26 January 2022

Premier Cement Mills Limited
Consolidated Statement of Cash Flows
For the period ended 31 December 2021

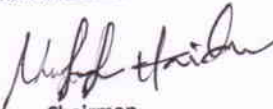
	July 2021 to December 2021	July 2020 to December 2020
	BDT	BDT
Cash flows from operating activities		
Receipt from customers	5,837,423,740	5,893,793,953
Payment to employees	(188,787,435)	(177,934,175)
Payment to suppliers	(4,931,719,015)	(4,930,158,032)
Cash generated from operating activities	716,917,290	785,701,746
Other income	11,740,487	34,588,029
Bank charge & Interest paid	(305,881,769)	(328,030,245)
Unclaimed dividend paid	(1,417,219)	-
Tax paid	(103,608,492)	(132,534,207)
A. Net cash from operating activities	35.00 317,750,297	359,725,323
Cash flows from investing activities		
Purchase of property, plant & equipment	(38,770,278)	(11,098,923)
Capital work-in-progress (WIP)	(438,296,918)	(325,880,908)
Advance to Associate	(65,066,839)	(2,791,075)
Investment in FDR	8,492,596	(2,249,032)
B. Net cash used in investing activities	(533,641,439)	(342,019,938)
Cash flows from financing activities		
Receipt/(payment) from long term borrowings	649,039,203	(70,869,398)
Receipt/(payment) from short term borrowing	(301,548,758)	86,227,800
From other finance	-	(61,573)
Repayment of lease finance	(118,322,621)	(3,556,217)
C. Net cash from financing activities	229,167,824	11,740,612
Effect of exchange rates on cash and cash equivalents	258,798	333,548
Net increase in cash and bank balances (A+B+C)	13,276,682	29,445,997
Cash and bank balances at the beginning of the period	155,213,174	142,454,956
Cash and bank balances at the end of the period	168,489,856	171,900,953
Net Operating Cash Flow per Share (NOCFPS)	22.00 3.01	3.41


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka
Dated: 26 January 2022

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

1 REPORTING ENTITY

1.01 Formation and legal status

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

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

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

1.02 Nature of business

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

2.00 Basis of preparation, presentation and disclosures of financial statements

2.01 Statement of compliance

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

2.02 Other regulatory compliances

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

The Securities and Exchange Rules, 1987

The Securities & Exchange Ordinance, 1969

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 1991

The Value Added Tax Rules, 1991

The Customs Act, 1969

2.03 Basis of measurement

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

2.04 Functional and presentation currency

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

2.05 Use of estimates and judgments

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

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

Note 4	Property, plant and equipment
Note 5	Intangible assets
Note 6	Right of use assets
Note 7	Financial assets
Note 10	Inventories
Note 11	Trade and other receivables
Note 19	Deferred tax liability
Note 22	Defined benefit obligations (Gratuity)
Note 23	Trade and other payable
Note 26	Provision for taxation
Note 37	Contingent liabilities

2.06 Changes in accounting policy

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

IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 12	Disclosure of interests in other entities
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contract with Customer
IFRS 16	Leases

2.07 Going concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements. The current credit facilities and business prospective of the company provide sufficient fund and ability to meet the present obligations of its existing businesses and operations.

2.08 Applicable accounting standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

IAS - 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS - 7	Statements of Cash Flows
IAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS - 10	Events after the Reporting Period
IAS - 12	Income Taxes
IAS - 16	Property, Plant and Equipment
IAS - 19	Employee Benefits
IAS - 21	The Effects of Changes in Foreign Exchange Rates
IAS - 23	Borrowing Costs
IAS - 24	Related Party Disclosures
IAS - 27	Separate Financial Statements (Revised 2011)
IAS - 28	Investment in Associate
IAS - 32	Financial Instruments: Presentation
IAS - 33	Earnings Per Share
IAS - 34	Interim Financial Reporting, Comparative information
IAS - 36	Impairment of Assets
IAS - 37	Provisions, Contingent Liabilities and Contingent Assets
IAS - 38	Intangible Assets
IFRS - 3	Business Combinations
IFRS - 7	Financial Instruments: Disclosures
IFRS - 9	Financial Instruments
IFRS - 10	Consolidated Financial Statements
IFRS - 12	Disclosure of interest in other entities

IFRS - 13 Fair value measurement
IFRS - 15 Revenue from Contract with Customer
IFRS - 16 Leases *

* Leases presented in the financial statement has been recognized as per the requirements of IAS 17. The applicability of IFRS 16 has come into effect from 1st January 2019. However, we have implemented the standard from the financial year 2019-20.

2.09 Reporting period

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

2.10 Principles of consolidation and disclosure of interest in other entities

Subsidiary is an enterprise controlled by the parent entity. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those re-turns through its power over the investee. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements have been prepared in accordance with IFRS 10 Consolidated Financial Statements.

The group eliminates in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Non-controlling interests

The group presents non-controlling interests in its consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

The group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. The proportion allocated to the parent and non-controlling interests are determined on the basis of present ownership interests.

Premier Power Generation Limited is a subsidiary company of PCML. The Company has made 96% investments in its subsidiary. PCML is exposed to and has rights, to variable returns from the subsidiary and also has the ability to affect those returns through its power over PPGL.

National Cement Mills Limited is an associate company of PCML. The company owns 18.67% of the equity share capital in NCML prior to current year PCML exerts control on NCML with remaining 60% voting rights through common directorships. The management has decided to consolidate the financial statements of NCML in accordance with IFRS 10 for reporting purpose up to 30-06-2017. In the year 2017-2018 there was a major change in the shareholding position of NCML and directorship and PCML lose control in the decision making of NCML through voting right hence the company decided not to consolidate the financial position of NCML. As per equity method (Ref.IAS-28) share of profit from associate company's shown in the "Consolidated statement of profit or loss and other comprehensive Income" and is added with investment in Associate.

3.00 Summary of significant accounting policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

3.01 Consistency

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

3.02 Transactions in foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling on the date of transactions.

Other monetary assets & liabilities, if any, denominated in foreign currencies at the Balance Sheet date are translated at the applicable rates of exchange ruling at that date and the related exchange differences are charged off as revenue expenditure. Effects on cash flows has been shown in the statement of cash flows of the financial statements.

3.03 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

"A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is recognized by IFRS 9 -Financial Instrument. The entity has recognized its financial instruments as per IFRS 9 - Financial Instruments.

3.03.01 Financial assets

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

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

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

3.03.01.01 Cash and bank balances

This comprises of cash in hand, deposits held at call with banks, and bank overdrafts are shown in current liabilities on the balance sheet which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.03.01.02 Trade and other receivables

Trade and other receivables represent the amounts due from local and foreign customers etc. Trade receivables are stated at net.

Provision for doubtful debts is made based on the company policy. Bad debts are written off on consideration of the status of individual debtors.

3.03.02 Financial liabilities

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

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

3.03.02.01 Trade and other payables

The group recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

3.04 Property, plant and equipment

3.04.01 Recognition and measurement

Items of property, plant and equipment are carried at revalued amount, being fair values at the date of revaluation less subsequent accumulated depreciation and subsequent impairment losses, if any.

Subsequent costs

The cost of replacing a part of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they incurred.

Depreciation

In respect of fixed assets other than freehold land, depreciation is provided on reducing balance method over their expected useful life and day basis depreciation charged on the amount of addition to fixed assets from the date of use. No depreciation is charged on freehold land considering its unlimited life. The annual depreciation rates for different category of assets are as follows:

Category of assets	Rate	
	PCML	PPGL
Land and land development	0%	0%
Factory Building	3%	0%
Jetty Construction	3%	0%
Electric Installation	8%	0%
Plant & Machinery	8%	6%
Boundary Wall & Fencing	5%	0%
Furniture & Fixtures	10%	10%
Telephone & Fax Installation	15%	0%
Loose Tools	15%	0%
Motor Vehicles	15%	0%
Motor Vehicles- Employee	10%	0%
Office Building & Shed	3%	0%
Office Equipment	15%	20%
Tube-Well	15%	0%
Air Compressor	15%	0%
Grinding Media	33%	0%
Lab Equipment	10%	0%
Vessel	10%	0%
Portable Cement Silo	3%	0%
Office Decoration	15%	15%
Generator Building	0%	10%
Software	10%	0%

Depreciation charged during the year is allocated to cost of sales, administrative expenses, selling & distribution expenses and Bag Plant based on usage/consumption of economic benefits.

Upon retirement of assets, no depreciation is charged in the year of retirement and the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to profit and loss account.

Leasehold assets and leases

Assets held under finance leases are recognised as assets of the Company at their fair value at the date of acquisition or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold assets have been capitalised this year because of lease term of all assets have been completed by this year.

Leases:

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

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

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

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

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

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

3.04.02 Capital work-in-progress

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

3.05 Inventories

Nature of inventories

Inventories comprise of Raw Materials (Clinker, Gypsum, Lime Stone, Fly Ash, Slag), Grinding Aid, Packing Materials, Consumable Stores, Raw Materials of Bag Plant, Goods in Transit & Finished Goods (Cement) etc.

Valuation of the inventories

Inventories are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowances for any obsolete or slow moving items, if any.

The cost is determined using the Weighted Average Method consistently. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing such inventories to its present location and condition. Net realizable value is based on estimated selling price less VAT in the ordinary course of business less any further costs expected to be incurred to make the sale (applicable variable selling expenses).

Category	Basis of valuation
Finished goods	At the lower of weighted average cost or net realizable value.
Raw materials	At the lower of weighted average cost or net realizable value.
Goods-in-transit	At the lower of weighted average cost or net realizable value.

3.06 Cash flow statement

Statement of Cash Flows is prepared principally in accordance with IAS 7 (Statement of Cash Flow) and the cash flow from operating activities have been presented under direct method.

3.07 Impairment

3.07.01 Non-derivative financial assets

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

3.07.02 Non-financial assets

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

3.08 Provisions, contingent liabilities and contingent assets

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

3.09 Borrowing costs

Interest and other costs incurred by the company in connection with the borrowing of funds are recognized as expense in the period in which they are incurred, unless such borrowing cost relates to acquisition / construction of assets in progress that are capitalized as per IAS 23 "Borrowing Costs".

3.1 Taxation

3.10.1 Current tax

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

3.10.2 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognised in the profit and loss account as per IAS-12 "Income Taxes".

3.11 Share capital

Paid up capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any residual proceeds of liquidation.

3.12 Employee benefits

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

3.13.01 Defined contribution plan

The company maintains a recognized provided fund @ 7% of basic pay (Equally contributed by employee & employer) for all eligible permanent employees from 1st day of July 2010. The said fund is managed by a duly constituted five member board of trustees.

3.13.02 Defined benefit plan (Gratuity)

The company maintains an unfunded gratuity scheme, provision in respect of which is made annually for the employees. Gratuity payable at the end of each year are determined on the basis of two (2) times of last month basic salary and payment is to be made on the basis of following rules and regulations of the company.

Service length (W.E.F. 01.07.2010)	Payment basis
Less than Five (5) years	Nil Amount. In case of deceased person & terminated by employer - One (1) times of last month basic salary x year of service(s)
For Five (5) years only	One (1) times of last month basic salary x year of services
Above Five (5) years but below Ten (10) years	One & half (1.5) times of last month basic salary x year of service(s)
Ten (10) years & above	Two (2) times of last month basic salary x year of service(s)

3.13.03 Other benefits

The company also making a provision for Workers' Profit Participation and Welfare funds @ 5% of net profit before tax as per Labour Act 2006.

3.14 Revenue recognition

In compliance with the requirements of IFRS 15 : Revenue from the sale of goods (Cement) is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the following criteria meets:

- I. Identify the contract with customer
- II. Identify the performance obligation in the contract
- III. Determine the transaction price
- IV. Allocate the transaction price to performance obligation
- V. Recognize the revenue

We have recognized our revenue by satisfying the criteria provided above.

3.15 Earnings per share

The company calculates its earning per share in accordance with Bangladesh Accounting Standard (IAS) - 33 which has been reported on the face of Statement of Comprehensive Income.

Basis of earnings

This represents earning for the year attributable to ordinary shareholders and Non- Controlling shareholders. As there were no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Basis of earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

No diluted earnings per share is required to be calculated per year as there was no scope for dilution during the year.

3.16 Duty drawback

Duty drawback claimed on export sales is adjusted against cost of imported raw materials.

3.17 Events after the reporting period

Events after the Reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements if any.

3.18 Comparative information and re-arrangement thereof

In accordance with the provisions of IAS-1: Presentation of Financial Statements, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

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

	31 Dec 2021 (Un-audited)	30 June 2021 (Audited)
Amount In Taka		
4.00 Property, Plant & Equipment		
FREE-HOLD		
Cost & Revaluation		
Opening balance	10,914,125,141	7,621,658,554
Add: Addition during the period	38,770,278	3,300,966,587
Less: Disposal during the period	-	(8,500,000)
Closing balance	10,952,895,419	10,914,125,141
Depreciation		
Opening balance	1,906,853,433	1,612,894,001
Add: Charged during the period	143,951,593	295,841,377
Less: Disposal	-	(1,881,945)
Closing balance	2,050,805,026	1,906,853,433
Written down value	8,902,090,393	9,007,271,708
5.00 Intangible Assets		
Cost		
Opening balance	1,186,013	1,023,563
Add: Addition during the period	-	162,450
Less: Disposal during the period	-	-
Closing balance	1,186,013	1,186,013
Amortization		
Opening balance	447,827	376,450
Add: Charged during the period	36,909	71,377
Less: Disposal during the period	-	-
Closing balance	484,736	447,827
Written Down Value	701,277	738,186
6.00 Lease Assets-Right of Use		
Cost		
Opening balance	38,544,784	36,296,693
Add: Addition during the period	-	2,248,091
Less: Disposal during the period	-	-
Closing balance	38,544,784	38,544,784
Depreciation		
Opening balance	16,794,086	7,580,910
Add: Charged during the period	4,606,588	9,213,176
Less: Disposal during the period	-	-
Closing balance	21,400,674	16,794,086
Written Down Value	17,144,110	21,750,698
7.00 Financial Assets		
Opening balance	2,055,793	1,879,484
Add: Addition during the period	-	-
Office space	74,989	153,417
Accommodation Building	12,239	22,892
Less: Disposal during the period	-	-
Closing balance	2,143,021	2,055,793
8.00 Capital work in process		
Godawn- Mongla	-	-
Project New	9,987,822,944	9,549,526,026
Project New-VRM	-	-
	9,987,822,944	9,549,526,026

	31 Dec 2021 (Un-audited)	30 June 2021 (Un-audited)
Amount in Taka		
9.00 Investment in associate		
Opening Balance	123,105,736	113,397,634
Opening Profit/(Loss) share from associate company	-	-
Share of profit from associate company - during the period	3,785,648	9,708,102
Closing Balance	<u>126,891,384</u>	<u>123,105,736</u>
<p>Premier Cement Mills Ltd (PCML) owns 18.67% equity shares of National Cement Mills Ltd (NCML) therefore, investments in NCML meet the criteria of Investments in Associates and Joint Ventures under IAS-28. As per IAS-28 para 16 this investment is to be accounted for under equity method and accordingly equity method has been applied to prepare this financial statement.</p>		
10.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	185,131,677	120,064,838
Subsidiary		
Premier Power Generation Limited	(332,977,955)	320,095,271
11.00 Inventories		
Raw materials	1,291,252,775	959,181,120
Packing materials	19,216,517	24,469,468
Finished goods & work in process	33,125,487	52,136,986
Finished goods & work in process -Bag plant	9,958,789	7,298,618
Raw materials stock - bag plant	430,860,270	307,314,916
Consumable goods	54,875,879	50,262,978
	<u>1,839,289,716</u>	<u>1,400,664,086</u>
12.00 Advance, deposit & prepayment		
Advance		
Advance against expenses	569,490,956	1,243,732,785
Advance against Land	132,353,572	132,353,572
Advance against salary	11,468,696	12,066,096
Kaltimex energy Bangladesh (Pvt) Ltd.	4,800	4,800
LC Advance	755,285,727	316,745,020
Advance against Income Tax	2,097,983,267	1,957,839,375
VAT Current Account	144,105,935	138,317,468
Advance against motor cycle	7,232,717	8,510,901
Advance to sister concern	(434,163,314)	(584,163,314)
Advance for office space purchase	125,000,000	125,000,000
	<u>3,408,762,356</u>	<u>3,350,406,703</u>
Deposit:		
Transport Security Deposit	420,000	420,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender - Deposit	778,833	2,207,743
Bank Guaranty Margin - Titas Gas - PCML	1,065,295	1,065,295
Bank Guaranty Margin - Titas Gas - PPGL	1,974,430	1,974,430
Bank Guaranty Margin for Fly Ash Duty	213,979	213,979
Pre-paid bank guarantee commission	320,606	320,606
MRH Dey & CO	120,938	120,938
BOC Bangladesh LTD- Deposit	20,000	20,000
BTCL- Deposit	65,800	65,800
CDBL- Deposit	500,000	500,000
DPDC- Deposit	34,200,000	34,200,000
Munshigonj Polly Bidduth Samitee - Deposit	34,488,397	34,488,397
Ranks Telecom Limited - Deposit	6,900	6,900
Tender Deposit	1,016,518	3,839,518
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd - PCML	44,594,776	44,594,776
Titas Gas Transmission & Distributon Co Ltd - PPGL	13,218,622	10,109,900
	<u>133,515,626</u>	<u>134,658,814</u>
Pre-payment		
BSTI Licence Fee- Pre Paid	3,043,915	3,043,915
Pre-Paid Promotional Exp	107,761,271	107,761,271
Vat Prepaid	25,065,261	25,065,261
	<u>135,870,447</u>	<u>135,870,447</u>
	<u>3,678,148,429</u>	<u>3,620,935,964</u>

	31 Dec 2021 (Un-audited)	30 June 2021 (Un-audited)
Amount in Taka		
13.00 Investment In FDR		
Standard Chartered Bank	138,231,497	138,231,497
Standard Bank Limited	2,828,130	2,828,130
Social Islami Bank Ltd	6,000,000	14,492,596
State Bank of India	2,847,112	2,847,112
	<u>149,906,739</u>	<u>158,399,335</u>
14.00 Cash & bank balance:		
Cash in hand	13,248,789	12,656,689
Cash at bank	155,241,067	142,556,485
	<u>168,489,856</u>	<u>155,213,174</u>
15.00 Non-controlling interest		
Opening balance	17,830,077	16,324,924
Add: 4% share of profit of PPGL	483,157	1,505,153
	<u>18,313,234</u>	<u>17,830,077</u>
16.00 Long term loan		
Standard Bank Ltd.	289,892,489	348,480,731
EKF SCB Fc loan VRM Lc 33 32 (ECA)	1,796,250,734	1,985,952,407
EKF SCB Fc loan VRM Lc 33 32 (Commercial)	253,744,350	408,350,100
IDLC Finance Ltd.	216,795,730	296,191,102
IPDC Finance Ltd	43,436,982	54,082,232
Trust Bank Ltd.	1,288,580,110	-
United Finance Ltd	58,069,683	86,351,682
	<u>3,946,770,078</u>	<u>3,179,408,254</u>
16.01 Allocation of long term loan		
Current portion of long term loan	915,847,895	1,081,407,806
Long term portion	3,030,922,183	2,098,000,448
	<u>3,946,770,078</u>	<u>3,179,408,254</u>
17.00 Loan from Directors		
Mr. Abdur Rouf	30,000,000	30,000,000
Mr. Almas Shimul	60,000,000	60,000,000
Mr. Ashrafuzzaman	30,000,000	30,000,000
Mr. Jahangir Alam	120,000,000	120,000,000
Mr. Amirul Haque	255,270,000	255,270,000
Mr Mustafa Haider	255,150,000	255,150,000
	<u>750,420,000</u>	<u>750,420,000</u>
18.00 Trade & Other Payable :		
Raw material supplier		
Marketing expenses	2,489,733	2,818,724
Packing materials supplier	-	52,931
Receipt against employee motor car	8,627,418	7,340,564
Liability for expenses	206,351,855	503,646,688
Provision for utility bill		
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	3,844,541	5,347,697
Payable for electric bill	59,999,998	25,286,666
Payable for audit fee	166,000	362,000
Provision for P F	42,902	(146,646)
Unclaimed dividend	-	-
Dividend Payable	210,900,000	-
TDS/VDS payable	5,814,008	17,026,347
Provision & others payable	159,844,264	102,468,860
	<u>658,191,208</u>	<u>664,314,320</u>

Unclaimed dividend shown as a separate line item in the financial position as per BSEC circular No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021 and for this reason the amount of trade and other payable as on 30.06.2021 have been restated

	31 Dec 2021 (Un-audited)	30 June 2021 (Un-audited)	
Amount in Taka			
19.00 Short term bank loan			
The City Bank Ltd	1,031,913,847	1,538,152,998	
Dutch Bangla Bank Ltd	534,356,896	530,934,973	
Standard Bank Ltd	1,053,743,144	646,761,578	
Community Bank Ltd.	-	288,734,710	
Meghna Bank Ltd.	1,419,614,970	999,395,326	
Standard Chartered Bank	1,234,757,715	1,190,316,931	
Rupali Bank Ltd	377,663,518	457,012,794	
NCC Bank Ltd	423,078,949	683,388,064	
Trust Bank Ltd.	1,065,525,062	1,110,911,604	
Social Islami Bank Ltd.	87,996,955	187,996,956	
Jamuna Bank Ltd.	650,260,000	96,581,722	
Pubali Bank Ltd	2,303,368,676	3,195,590,209	
Bank Asia Ltd.	693,262,337	-	
Unitited Commercial Bank Ltd.	420,737,150	-	
Brac Bank Ltd	883,595,444	856,769,397	
	12,179,874,663	11,782,547,261	
20.00 Lease Liability			
Chan Tara Mention	13,020,702	13,258,805	
Office Rent- The Institute of Chartered Accountants of Bangladesh	5,567,503	8,767,490	
	18,588,205	22,026,295	
20.01 Allocation of Lease Liability			
Long term portion	13,256,934	15,349,336	
Current portion	7,048,704	8,552,248	
	20,305,638	23,901,584	
21.00 Net assets value per share			
Net asset Value	8,230,813,239	8,417,731,316	
Number of shares outstanding during the year	105,450,000	105,450,000	
Net assets value per share (NAV)	78.05	79.83	
22.00 Net Operating cash flow per share (NOCFPS)			
Net cash from operating activities	317,750,297	359,725,323	
Number of shares outstanding during the year	105,450,000	105,450,000	
Net Operating cash flow per share (NOCFPS)	3.01	3.41	
23.00 Deferred tax liabilities			
The tax effect of temporary differences that resulted in deferred tax assets or liabilities			
Opening Balance	460,779,528	446,204,090	
Deferred tax expenses/(income) during the period	5,735,524	14,575,438	
Closing Balance	466,515,052	460,779,528	
23.01 Deferred Tax Calculation as on 31 December 2021			
Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	5,344,303,037	5,344,303,037	
Accu. Dep.	(1,996,183,526)	(4,056,192,640)	
	3,348,119,511	1,288,110,397	2,060,009,114
Provision for gratuity	(135,024,037)	-	(135,024,037)
Provision for bad debt	(79,675,082)	-	(79,675,082)
Total temporary difference			1,845,309,995
Deferred tax liabilities			415,194,749
Add : Deferred tax attributable to revaluation surplus			466,600,255
Total Deferred Tax Liability			881,795,004
Less : Opening deferred tax liability			876,059,480
Less : Deferred tax attributable to revaluation surplus			-
Deferred tax expenses/(income)			5,735,524

23.02 Deferred Tax Calculation as on 31 December 2020

Particulars	Carrying Amount	Tax Base	Tem. Diff.
Fixed Assets			
Cost	5,162,072,791	5,162,072,791	
Accu. Dep.	(1,716,740,873)	(3,779,146,544)	
	3,445,331,918	1,382,926,247	2,062,405,671
Provision for gratuity		(134,088,137)	(134,088,137)
Provision for bad debt		(78,924,996)	(78,924,996)
Total temporary difference			1,849,392,538
Deferred tax liabilities as on 31.12.2020			462,348,135
Less : Opening deferred tax liability			460,779,529
Deferred tax expenses/(income)			1,568,606

24.00 Deferred Tax on depreciation of revaluation surplus:

Depreciation on revaluation of assets		
Premier Cement Mills Ltd	4,677,904	5,034,206
Premier Power Generation Ltd	968,526	357,419
Total	5,646,429	5,391,625
Less: Deferred tax on PCML	1,052,528	1,258,552
Less: Deferred tax on PPGL	-	-
Depreciation adjusted with retaining earnings	4,593,901	4,133,074

25.00 Unclaimed Dividend

Year wise breakup of Unclaimed Dividend Account is as follows:

Year	Taka
2013-2014	1,582,400
2014-2015	1,714,820
2015-2016	1,962,333
2016-2017	1,695,646
2017-2018	1,897,612
2018-2019	76,165,854
2019-2020	2,076,235
2020-2021	2,051,229
As on 31 Dec 2021	634,010

Unclaimed Dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 31st Dec 2021. The details of the unclaimed dividend has been uploaded in the website of the Company at www.premiercement.com

26.00 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 2021 Taka	Transaction during the year (Net) Taka	Outstanding Balance as on 31 December 2021 Taka	Terms and conditions
Premier Power Generation Limited	Subsidiary	Loan to meet operational expenses	(320,095,271)	(12,691,099)	(332,786,370)	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	(3,068,608)	-	(3,068,608)	Arm's length transaction
Seacom Shipping Ltd	Common directorship	C & F	2,234,600	-	2,234,600	Arm's length transaction
T K Oil Refinery Ltd.	Common directorship	Utility service	4,322	557	4,879	Arm length transaction
Aryan Stevedore Ltd.	Common directorship	Stevedoring service	(112,245,907)	(27,869,960)	(140,115,867)	Arm's length transaction
G P H Ispat Ltd.	Common directorship	Materials supply	2,280	-	2,280	Arm's length transaction
National Cement Mills Limited	Associate	Loan to meet operational expenses	120,064,838	65,066,839	185,131,677	Arm length transaction/Mutual Understanding
National Cement Mills Limited	Associate	Investment in share	123,105,736	3,785,648	126,891,384	Arm's length transaction
M I Cement Factory Ltd.	Common directorship	Materials supply	372,371	-	372,371	Arm's length transaction
Samuda Chemical Complex Ltd.	Common directorship	Materials supply	280,695	(1,176,695)	(896,000)	Arm's length transaction
Delta Agrofood Industries Ltd	Common directorship	Loan given to meet short term finance	1,604,115	-	1,604,115	Arm's length transaction
Rupsha Edible Oil Refinery Ltd	Common directorship	Loan given to meet short term finance	123,290,558	(557,453,872)	(434,163,314)	Arm's length transaction
Rupsha Tank Terminal & Refinery Ltd	Common directorship	Loan given to meet short term finance	44,375,124	-	44,528,859	Arm's length transaction

Note: Figure in bracket at closing date represent payables

July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020
Amount in Taka		Amount in Taka	

27.00 Revenue

PCML	5,687,442,636	5,787,445,828	2,855,053,620	3,230,402,427
	5,687,442,636	5,787,445,828	2,855,053,620	3,230,402,427

Other revenue

Revenue from empty bag sales	210,485,635	160,225,768	122,142,969	98,714,348
	210,485,635	160,225,768	122,142,969	98,714,348
	5,897,928,271	5,947,671,596	2,977,196,589	3,329,116,775

28.00 Cost of sales

Opening stock of finished goods & WIP	52,136,986	54,495,979	65,100,000	41,936,596
Add : Cost of production (28.01)	5,316,468,611	5,004,040,322	2,685,553,835	2,822,000,541
Goods available for sale	5,368,605,597	5,058,536,301	2,750,653,835	2,863,937,137
Less : Closing stock of finished goods & WIP	33,125,487	35,204,505	33,125,487	35,204,505
	5,335,480,110	5,023,331,796	2,717,528,348	2,828,732,632

28.01 Cost of production

Raw materials consumption	4,279,830,614	3,966,495,158	2,176,477,390	2,271,624,996
Packing materials consumption	220,128,693	217,001,081	118,487,014	122,433,720
Salary & wages	97,624,805	84,834,588	43,337,506	38,466,314
Electric charges	341,137,232	308,517,307	171,909,885	170,120,187
Paper & periodicals	4,640	6,528	1,920	2,370
Travelling & conveyance	681,217	878,509	161,124	527,479
Telephone charges	892,956	981,397	839,720	621,519
Entertainment	400,588	1,643,131	255,096	715,157
Repairs & maintenance	41,986,657	40,458,243	17,620,594	16,676,467
Gratuity	1,078,630	1,155,212	232,849	220,025
Cost of cement from Mongla Cement Factory	33,156,228	113,204,304	3,357,222	52,700,304
Contribution to PF	2,318,222	2,114,967	1,191,152	1,016,894
Medical expenses	260,623	355,165	74,205	39,678
Canteen & Food Subsidy	5,436,604	9,250,882	2,573,425	5,405,093
Gift & Presentations	-	58,198	-	58,198
Postage & stamp	2,080	940	2,080	940
Stationery	2,164,269	3,790,320	822,663	1,998,233
Labour charges	13,293,592	11,288,050	5,686,806	5,042,563
Misc. expenses	2,007,334	1,026,420	213,000	975,933
Pay loader expenses	2,305,321	2,309,999	1,522,031	1,197,451
Legal & professional fee	40,650	68,300	34,500	55,813
Gas Bill	26,041,337	22,367,412	10,657,557	17,273,767
Fuel & Lubricant	2,052,172	3,463,418	146,040	1,448,831
Computer expenses	115,487	479,723	43,333	411,266
Cost of bag sale-outward	154,828,364	122,757,175	87,484,740	74,259,808
Lab Expences	656,130	308,205	291,940	128,051
Internet expenses	70,676	131,826	29,910	99,668
Donation & subscription	158,700	162,000	77,000	13,422
Training expenses	45,789	82,487	20,910	31,239
Fire insurance	3,456,375	3,494,400	-	3,494,400
Depreciation (1.00)	84,292,626	85,354,977	42,002,223	34,940,755
	5,316,468,611	5,004,040,322	2,685,553,835	2,822,000,541

29.00 Other Income / (loss)

Bank interest income	133,879	959,519	3,702	868,733
Exchange gain / loss	(5,270,168)	1,290,472	(5,999,786)	4,536,341
Misc income - H/O	-	6,296,944	(1,376)	6,272,357
Misc. income - Factory	-	19,757	(33)	(21,501)
Income from raw material sales	-	-	-	-
Interest charged to NCML	7,118,434	4,289,780	4,210,250	1,886,136
Interest charged on Rupsha edible oil	-	5,434,686	-	2,302,577
Interest income on Financial Assets- Lease	87,228	86,180	87,228	86,180
Profit/ Loss on sales of Motor Vehicle	-	-	-	-
Income/(loss) from carrying	16,789,548	25,935,157	12,210,961	22,809,670
	18,858,921	44,312,495	10,510,946	38,740,493

July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020
Amount in Taka		Amount in Taka	

30.00 Administrative expenses

Audit fee	196,000	196,000	98,000	98,000
Electric charges	1,125,708	1,198,920	503,104	1,068,462
Canteen & Food Expenses	1,503,741	1,204,562	831,020	392,104
Office rent	-	-	-	(140,000)
Paper & periodicals	3,360	10,257	1,500	3,668
Postage & stamp	73,157	83,487	48,473	55,242
Donation & subscription	32,458	36,587	8,310	17,329
Renewal, legal & professional fee	2,035,162	1,790,291	521,322	1,631,880
Repairs & maintenance	449,093	684,376	339,165	543,789
Salary & allowances	23,153,764	21,373,211	9,334,638	9,259,497
Gratuity	901,458	819,442	487,910	304,563
Directors' Remuneration	-	600,000	-	300,000
Stationery	248,459	320,898	92,124	173,515
Telephone Charges	493,020	781,480	330,020	35,601
Training Expenses	22,487	54,248	7,698	25,650
Travelling & conveyance	2,416,169	3,784,124	1,165,935	2,454,078
Contribution to PF	557,899	465,720	297,062	226,755
Fuel Oil & Lubricant	16,384	20,986	6,861	13,528
Water charges	111,684	119,369	56,258	66,911
Medical Expenses	2,472	111,706	2,080	106,586
Miscellaneous Expenses	1,698,800	3,001,311	843,100	2,052,553
Office maintainance	250,775	476,830	100,310	356,685
Computer expenses	126,800	548,990	76,000	123,503
Internet expenses	329,678	198,220	198,082	183,633
BIWTA expenses	-	2,000,000	-	-
Annual general meeting	-	42,707	-	42,707
Board meeting expenses	108,000	-	108,000	-
Advertisement	207,850	244,175	-	231,688
BSTI license fee	1,053,635	285,519	9,165	94,729
Amortization	36,909	34,313	18,455	18,135
Depreciation	8,015,069	8,465,186	4,058,288	4,536,998
	45,169,991	48,952,915	19,542,880	24,277,789

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

31.00 Selling & distribution expenses:

Advertisement	2,164,867	9,198,293	402,000	5,072,806
CSR activities	350,622	873,632	119,648	838,145
Car maintenance	5,802	259,685	-	54,198
Contribution to PF	1,408,381	1,584,178	720,424	742,189
Entertainment	39,532	53,521	30,816	31,367
Export expenses	678,210	264,880	223,761	169,393
Godown expenses	1,187,361	285,487	729,125	144,229
Legal & professional fee	135,210	324,450	-	324,450
Medical expenses	66,070	22,815	66,070	22,815
Postage & stamp	431,811	292,729	268,852	233,475
Promotional expenses	35,987,895	69,456,861	29,611,081	57,908,072
Salaries & allowances	63,724,364	66,961,511	31,788,222	33,807,279
Sample / test expenses	264,569	913,505	120,629	155,018
Gratuity	1,247,458	1,374,938	198,674	229,149
Stationery	377,452	463,462	182,922	348,673
Telephone charges	2,618,478	2,403,155	2,527,914	2,357,907
Travelling & conveyance	11,843,499	18,636,534	7,027,626	11,011,047
Labour charge	3,264,040	4,191,238	1,188,558	2,065,751
Tender expenses	-	34,105	-	34,105
Computer expenses	9,548	14,625	5,333	11,500
Miscellaneous Expenses	154,879	240,876	56,392	115,389
Depreciation	39,695,142	44,024,568	19,987,031	23,684,603
	165,655,190	221,875,048	95,255,078	139,361,560

July 2021 to December 2021	July 2019 to December 2020	October 2021 to December 2021	October 2020 to December 2020
Amount in Taka		Amount in Taka	

32.00 Financial expenses

Bank charge	4,715,536	6,111,362	1,635,118	4,256,573
Bank loan interest	300,345,901	320,663,245	130,724,766	135,805,350
Interest on Leasing Finance	942,476	1,353,415	428,038	654,432
	306,003,913	328,128,022	132,787,922	140,716,355

33.00 Basic earnings per share (EPS)

The computation of EPS is given below :

Earnings attributable to the ordinary shareholders (NPAT)	23,981,923	264,710,737	11,185,502	179,274,455
Number of shares outstanding during the year	105,450,000	105,450,000	105,450,000	105,450,000

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

	0.23	2.51	0.11	1.70
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Due to increase of raw materials price Internationally cost of production increased significantly compare to previous period, reason of EPS has been decreased 90.83% during the current period.

34.00 Key Management Personnel Compensation :

Categories of key management compensation:

Short term employee benefits

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

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

July 2021 to December 2021	July 2019 to December 2020
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35.00 Cash Flow Reconciliation

Net profit for the year	23,981,923	264,710,737
Depreciation	148,595,090	148,876,259
Other non-cash Items	7,205,662	9,724,466
Non-operating Items	573,738,615	4,550,495
Changes in net working capital	(435,770,993)	(68,136,634)
Net cash from operating activities	317,750,287	359,725,323

36.00 Reconciliation of effective tax rate of PCML

Profit before tax	65,588,174	355,416,074
Profit excluding income tax	30,200,605	267,032,791
Total income tax expense	53.95% 35,387,570	88,383,283

Factors affecting the tax charge for current period:

Income tax using the Company's domestic tax rate	22.50%	14,757,398	88,854,018
Non-deductible expenses	4.41%	2,892,576	6,597,545
Excess of tax depreciation over accounting depreciation	3.79%	2,484,510	(815,846)
Exempted for export	-0.25%	(165,180)	(906,193)
Exempted income-PPGL	-4.14%	(2,717,759)	(4,709,053)
Tax on Profit of Associate Company	-1.44%	(946,412)	(637,189)
Adjustment for minimum tax as per ITO (.60% of Gross Turnover)	29.09%	19,082,497	-
	53.95%	35,387,570	88,383,282

Premier Cement Mills Limited
Statement of Financial Position
As at 31 December 2021

	Notes	December 2021	June 2021
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	8,761,732,040	8,862,522,592
Intangible Assets	2.00	701,276	738,185
Lease-Rights of Use	3.00	15,570,446	19,952,225
Financial assets	4.00	2,143,021	2,055,793
Capital work -in - progress	5.00	9,987,822,944	9,549,526,026
Investment in subsidiary	6.00	48,000,000	48,000,000
Investment in associate	6.00	126,891,384	123,105,736
Total non-current assets		18,942,861,111	18,605,900,557
Inventories	7.00	1,839,289,716	1,400,664,086
Trade and other receivables		2,594,460,754	2,485,703,024
Advances, deposits and pre-payments	8.00	3,662,016,776	3,607,913,033
Investment in FDR	9.00	149,906,739	158,399,335
Current account with associate	10.00	185,131,677	120,064,838
Cash and bank balances	11.00	168,127,769	154,850,591
Total current assets		8,598,933,431	7,927,594,907
Total assets		27,541,794,543	26,533,495,464
Equity			
Share capital		1,054,500,000	1,054,500,000
Revaluation reserve		3,073,599,851	3,077,225,226
Share Premium		441,835,000	441,835,000
Retained earnings		3,242,532,291	3,437,420,766
Total equity		7,812,467,142	8,010,980,992
Liabilities			
Deferred tax liabilities/(assets)		881,795,004	876,059,480
Long Term Loan	12.01	3,030,922,183	2,098,000,448
Lease Liability- Long term portion	16.01	11,709,607	13,881,818
Loan from Directors		750,420,000	750,420,000
Defined benefit obligations (Gratuity)		135,024,037	139,148,890
Total non-current liabilities		4,809,870,831	3,877,510,636
Trade and other payables	13.00	653,355,844	658,741,641
Unclaimed Dividend	14.00	634,010	2,051,229
Short term bank loan	15.00	12,179,874,663	11,782,547,254
Current portion of long term loan	12.01	915,847,895	1,081,407,806
Lease Liability- Current portion	16.01	6,878,598	8,144,477
Liability for other finance		4,062,545	4,062,545
Workers' Profit Participation Fund		38,690,336	36,014,874
Current account with subsidiary	10.00	332,786,370	320,095,271
Provision for taxation		787,326,309	751,938,739
Total current liabilities		14,919,456,570	14,645,003,836
Total liabilities		19,729,327,401	18,522,514,472
Total equity and liabilities		27,541,794,543	26,533,495,464
Net assets value per share (NAV)		74.09	75.97

The annexed notes from 01 to 25 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 26 January 2022

Premier Cement Mills Limited
Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2021

Notes	06 Months Comparative		03 Months Comparative		
	July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020	
	BDT	BDT	BDT	BDT	
Revenue	17.00	5,897,928,271	5,947,671,596	2,977,196,589	3,329,116,775
Cost of sales	18.00	(5,350,666,163)	(5,045,714,654)	(2,723,433,352)	(2,847,112,926)
Gross profit		547,262,108	901,956,942	253,763,237	482,003,849
Other income/(loss)	19.00	18,858,921	44,312,495	10,510,946	38,740,493
Administrative expenses	20.00	(42,185,507)	(45,505,035)	(17,998,104)	(22,425,453)
Selling & distribution expenses	21.00	(165,655,190)	(221,875,048)	(95,255,078)	(139,361,560)
Profit from operation		358,280,331	678,889,354	151,021,001	358,957,329
Finance costs	22.00	(305,881,274)	(328,029,255)	(132,706,742)	(140,667,498)
Share of profit from associate company	23.00	3,785,648	2,548,756	1,960,161	1,506,269
Contribution to WPPF		(2,675,462)	(16,828,993)	(965,448)	(10,466,481)
Profit before income tax		53,509,243	336,579,862	19,308,972	209,329,619
Current tax expenses		(35,387,570)	(88,383,283)	(17,863,180)	(55,944,641)
Deferred tax income/(expenses)	16.01	(5,735,524)	(1,568,605)	5,631,823	10,069,539
Net profit/(loss) after tax		12,386,150	246,627,974	7,077,615	163,454,517
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		12,386,150	246,627,974	7,077,615	163,454,517
Basic EPS (par value of taka 10) based on weighted average no. of shares	24.00	0.12	2.34	0.07	1.55

The annexed notes from 01 to 25 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 26 January 2022

Premier Cement Mills Limited
Statement of Changes in Equity
For the period ended 31 December 2021

Amount in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2020	1,054,600,000	441,835,000	481,088,245	2,919,629,814	4,896,953,059
Net profit for the period	-	-	-	246,627,974	246,627,974
Depreciation on revalued assets	-	-	(3,775,655)	3,775,655	-
Dividend	-	-	-	(105,450,000)	(105,450,000)
Balance at 31 December 2020	1,054,600,000	441,835,000	477,312,590	3,084,483,443	5,038,131,033
Balance at 01 July 2021	1,054,600,000	441,835,000	3,077,225,226	3,437,420,766	8,010,980,992
Net profit for the period	-	-	-	12,386,150	12,386,150
Depreciation on revalued assets	-	-	(3,625,375)	3,625,375	-
Dividend	-	-	-	(210,900,000)	(210,900,000)
Balance at 31 December 2021	1,054,600,000	441,835,000	3,073,599,851	3,242,632,291	7,812,467,142

Revaluation surplus amounting to Tk.3,625,375 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost. The amount has been netted off for tax.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

Place: Dhaka
 Dated: 26 January 2022


Premier Cement Mills Limited
Statement of Cash Flows
For the period ended 31 December 2021

	July 2021 to December 2021	July 2020 to December 2020
	BDT	BDT
Cash flows from operating activities		
Receipt from customers	5,789,170,540	5,840,847,703
Payment to employees	(184,358,140)	(174,296,675)
Payment to suppliers & others	(4,900,586,208)	(4,905,753,170)
Cash generated from operating activities	704,226,192	760,797,858
Other income	11,740,487	34,588,029
Interest paid	(305,881,274)	(328,029,255)
Unclaimed dividend paid	(1,417,219)	-
Tax paid	(103,608,492)	(132,534,207)
A. Net cash from operating activities	305,059,694	334,822,425
Cash flows from investing activities		
Purchase of property, plant & equipment	(38,770,278)	(7,398,923)
Capital work-in-progress (WIP)	(438,296,918)	(325,880,908)
Payment from/(to) Subsidiary	12,691,099	21,203,889
Advance to Associate	(65,066,839)	(2,791,075)
Investment in FDR	8,492,596	(2,249,032)
B. Net cash used in investing activities	(520,950,340)	(317,116,049)
Cash flows from financing activities		
Receipt/(payment) from long term borrowings	649,039,203	(70,869,398)
Receipt/(payment) from short term borrowing	(301,548,758)	86,227,800
From other finance	-	(61,573)
Repayment/received from Leasing Finance	(118,322,621)	(3,556,217)
C. Net cash from financing activities	229,167,824	11,740,612
Effect of exchange rates on cash and cash equivalents	258,798	333,548
Net Increase in cash and bank balances	13,277,178	29,446,988
Cash and bank balances at the beginning of the period	154,850,591	142,090,692
Cash and bank balances at the end of the period	168,127,769	171,537,680
	2.89	3.18
Net Operating Cash Flow per Share (NOCFPS)		


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka

Dated: 26 January 2022

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

	31 Dec 2021	30 June 2021
	Amount in Taka	
	Un-audited	Audited
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
Opening balance	10,718,660,552	7,452,632,250
Add: Addition during the period:	38,770,278	3,274,528,302
Less: Disposal during the period	-	(8,500,000)
Closing balance	<u>10,757,430,830</u>	<u>10,718,660,552</u>
Depreciation		
Opening balance	1,856,137,960	1,571,448,033
Add: Charged during the period	139,560,830	286,571,873
Less: Disposal during the period	-	(1,881,946)
Closing balance	<u>1,995,698,790</u>	<u>1,856,137,960</u>
Written Down Value	<u>8,761,732,040</u>	<u>8,862,522,592</u>
2.00 Intangible Assets		
Cost		
Opening balance	1,186,013	1,023,563
Add: Addition during the period	-	162,450
Less: Disposal during the period	-	-
Closing balance	<u>1,186,013</u>	<u>1,186,013</u>
Amortization		
Opening balance	447,828	376,450
Add: Charged during the period	36,909	71,378
Less: Disposal during the period	-	-
Closing balance	<u>484,737</u>	<u>447,828</u>
Written Down Value	<u>701,276</u>	<u>738,185</u>
3.00 Lease Assets-Right of Use		
Cost		
Opening balance	36,296,693	36,296,693
Add: Addition during the period	-	-
Less: Disposal during the period	-	-
Closing balance	<u>36,296,693</u>	<u>36,296,693</u>
Depreciation		
Opening balance	16,344,468	7,580,910
Add: Charged during the period	4,381,779	8,763,558
Less: Disposal during the period	-	-
Closing balance	<u>20,726,247</u>	<u>16,344,468</u>
Written Down Value	<u>15,570,446</u>	<u>19,952,225</u>
4.00 Financial Assets		
Opening balance	2,055,793	1,879,484
Add: Addition during the period	-	-
Office space	74,989	153,417
Accommodation building	12,239	22,892
Less: Disposal during the period	-	-
Closing balance	<u>2,143,021</u>	<u>2,055,793</u>
5.00 Capital work in process		
Godown- Mongla	-	-
Project New- VRM	9,987,822,944	9,549,526,026
Project New	-	-
	<u>9,987,822,944</u>	<u>9,549,526,026</u>

	31 Dec 2021	30 June 2021
	Amount in Taka	
	Un-audited	Audited
6.00 Investment With Associates & Subsidiary		
Associates		
National Cement Mills Limited		
Opening balance	123,105,736	113,397,634
Opening Profit/(Loss) share from associate company	3,785,648	9,708,102
Closing balance	126,891,384	123,105,736
Subsidiary		
Premier Power Generation Limited	48,000,000	48,000,000
	48,000,000	48,000,000
7.00 Inventories		
Raw materials	1,291,252,775	959,181,120
Packing materials	19,216,517	24,469,468
Finished goods & work in process	33,125,487	52,136,986
Finished goods & work in process -Bag plant	9,958,789	7,298,618
Raw materials stock - bag plant	430,860,270	307,314,916
Consumable goods	54,875,879	50,262,978
	1,839,289,716	1,400,664,086
8.00 Advance, Deposit & Pre- Payment:		
Advance		
Advance against expenses	569,490,956	1,243,732,785
Advance against Land	132,353,572	132,353,572
Advance against salary	11,468,696	12,066,096
LC Advance	755,285,727	316,745,020
Advance Income Tax	2,097,492,037	1,957,348,145
VAT Current Account	144,104,908	138,316,441
Advance against motor cycle	7,232,717	8,510,901
Advance to sister concern	(434,163,314)	(584,163,314)
Advance for office space purchase	125,000,000	125,000,000
	3,408,265,299	3,349,909,646
Deposit		
Transport Security Deposit	420,000	420,000
Advance SD On Empty Bag Sale	500,000	500,000
Bank Guaranty Margin For Tender	778,833	2,207,743
Bank Guaranty Margin - Titas Gas	1,065,295	1,065,295
Bank Guaranty Margin for Fly Ash Duty	213,979	213,979
BOC Bangladesh LTD	20,000	20,000
BTCL	65,800	65,800
CDBL	500,000	500,000
DPDC	34,200,000	34,200,000
Munshigonj Polly Bidduth Samitee	34,488,397	34,488,397
Ranks Telecom Limited	6,900	6,900
Tender Deposit	1,016,518	3,839,518
TGSL- Deposit	10,532	10,532
Titas Gas Transmission & Distributon Co Ltd	44,594,776	44,594,776
	117,881,030	122,132,940
Pre-payment		
BSTI Licence Fee- Pre Paid	3,043,915	3,043,915
Pre-Paid Promotional Exp	107,761,271	107,761,271
Vat Prepaid	25,065,261	25,065,261
	135,870,447	135,870,447
	3,662,016,776	3,607,913,033

	31 Dec 2021	30 June 2021
	Amount in Taka	
	Un-audited	Audited
9.00 Investment in FDR		
Standard Chartered Bank	138,231,497	138,231,497
Standard Bank Limited	2,828,130	2,828,130
Social Islami Bank Ltd	6,000,000	14,492,596
State Bank of India	2,847,112	2,847,112
	149,906,739	158,399,335
10.00 Current Account With Associates & Subsidiary		
Associates		
National Cement Mills Limited	185,131,677	120,064,838
Subsidiary		
Premier Power Generation Limited	(332,977,955)	320,095,271
11.00 Cash & bank balance:		
Cash in hand	13,248,789	12,656,689
Cash at bank	154,878,980	142,193,902
	168,127,769	154,850,591
12.00 Long term loan		
Standard Bank Ltd.	289,892,489	348,480,731
EKF SCB Fc loan VRM Lc 33 32 (ECA)	1,796,250,734	1,985,952,407
EKF SCB Fc loan VRM Lc 33 32 (Commercial)	253,744,350	408,350,100
IDLC Finance Ltd.	216,795,730	296,191,102
Lease finance -IPDC	43,436,982	54,082,232
Trust Bank Ltd.	1,288,580,110	-
Lease finance - ULC/UFC	58,069,683	86,351,682
	3,946,770,078	3,179,408,254
12.01 Allocation of long term loan		
Current portion of long term loan	915,847,895	1,081,407,806
Long term portion	3,030,922,183	2,098,000,448
	3,946,770,078	3,179,408,254
13.00 Loan from Directors		
Mr. Abdur Rouf	30,000,000	30,000,000
Mr. Almas Shimul	60,000,000	60,000,000
Mr. Ashrafuzzaman	30,000,000	30,000,000
Mr. Jahangir Alam	120,000,000	120,000,000
Mr. Amirul Haque	255,270,000	255,270,000
Mr Mustafa Haider	255,150,000	255,150,000
	750,420,000	750,420,000
13.00 Trade & other payable :		
Marketing expenses	2,489,733	2,818,724
Packing materials supplier		52,931
Receipt against employee motor car	8,627,418	7,340,564
Liability for expenses	206,351,855	503,646,688
Payable for electroc bill	59,999,998	26,288,086
Payable for audit fee	120,000	270,000
Provision for P F	42,902	(148,646)
Unclaimed dividend	-	-
Dividend payable	210,900,000	-
TDS/VDS payable	4,979,674	17,003,847
TDS payable		
Provision & others payable	159,844,264	102,468,867
	653,355,844	658,741,641

Unclaimed dividend shown as a separate line item in the financial position as per BSEC circular No. BSEC/CMRRCD/2021-386/03 dated 14.01.2021 and for this reason amount of trade and other payable as on 30.06.2021 have been restated .

14.00 Unclaimed Dividend

Year wise breakup of Unclaimed Dividend Account is as follows:

Year	Taka
2013-2014	1,582,400
2014-2015	1,714,820
2015-2016	1,962,333
2016-2017	1,695,646
2017-2018	1,897,612
2018-2019	76,165,854
2019-2020	2,076,235
2020-2021	2,051,229
31 December' 2021	634,010

Unclaimed Dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 31st Dec 2021. The details of the unclaimed dividend has been uploaded in the website of the Company at www.premiercement.com

	31 Dec 2021	30 June 2021
	Amount in Taka	
	Un-audited	Audited
15.00 Short term bank loan		
The City Bank Ltd	1,031,913,847	1,538,152,998
Dutch Bangla Bank Ltd	534,356,896	530,934,973
Standard Bank Ltd	1,053,743,144	646,761,578
Community Bank Ltd.	-	288,734,710
Meghna Bank Ltd.	1,419,614,970	999,395,326
Standard Chartered Bank	1,234,757,715	1,190,316,931
Rupali Bank Ltd	377,663,518	457,012,794
NCC Bank Ltd	423,078,949	683,388,064
Trust Bank Ltd.	1,065,525,062	1,110,911,604
Sodal Islami Bank Ltd.	87,996,955	187,996,956
Jamuna Bank Ltd.	650,260,000	96,581,722
Pubali Bank Ltd	2,303,368,676	3,195,590,202
Bank Asia Ltd.	693,262,337	-
Unitited Commercial Bank Ltd.	420,737,150	-
Brac Bank Ltd	883,595,444	856,769,397
	12,179,874,663	11,782,547,254
16.00 Lease Liability		
Chan Tara Mention	13,020,702	13,258,805
Office Rent- The Institute of Chartered Accountants of Bangladesh	5,567,503	8,767,490
	18,588,205	22,026,295
16.01 Allocation of Lease Liability		
Long term portion	11,709,607	13,881,818
Current portion	6,878,598	8,144,477
	18,588,205	22,026,295

17.00 Revenue

Particulars	July 2021 to	July 2020 to	October 2021 to	October 2020 to
	December 2021	December 2020	December 2021	December 2020
	Amount In Taka		Amount In Taka	
Revenue from local sales	5,565,491,136	5,728,142,810	2,779,756,620	3,186,261,409
Revenue from export	121,951,500	59,303,018	75,297,000	44,141,018
	5,687,442,636	5,787,445,828	2,855,053,620	3,230,402,427
Other revenue				
Revenue from empty bag sales	210,485,635	160,225,768	122,142,969	98,714,348
	210,485,635	160,225,768	122,142,969	98,714,348
	5,897,928,271	5,947,671,596	2,977,196,589	3,329,116,775

18.00 Cost of sales

Opening stock of finished goods & WIP	52,136,986	54,495,979	65,100,000	41,936,596
Add : Cost of production (17.01)	5,331,654,664	5,026,423,180	2,691,458,839	2,840,380,835
Goods available for sale	5,383,791,650	5,080,919,159	2,756,558,839	2,882,317,431
Less : Closing stock of finished goods, WIP & in transit	33,125,487	35,204,505	33,125,487	35,204,505
	5,350,666,163	5,045,714,654	2,723,433,352	2,847,112,926

18.01 Cost of production

Raw materials consumption	4,279,830,614	3,966,495,158	2,176,477,390	2,271,624,996
Packing materials consumption	220,128,693	217,001,081	118,487,014	122,433,720
Salary & wages	95,615,510	83,632,088	42,345,104	37,868,814
Electric charges	389,390,432	361,463,557	191,922,735	210,953,187
Paper & periodicals	4,640	6,528	1,920	2,370
Travelling & conveyance	578,759	665,181	161,124	419,392
Telephone charges	892,956	981,397	839,720	621,519
Entertainment	390,976	1,416,386	249,609	600,899
Repairs & maintenance	41,500,410	37,934,896	17,374,805	14,388,999
Gratuity	1,078,630	1,155,212	232,849	220,025
Cost of cement from Mongla Cement Factory	33,156,228	113,204,304	3,357,222	52,700,304
Contribution to PF	2,318,222	2,114,967	1,191,152	1,016,894
Medical expenses	260,623	355,165	74,205	39,678
Canteen & Food Subsidy	5,436,604	9,250,882	2,573,425	5,405,093
Gift & Presentations	-	58,198	-	58,198
Postage & stamp	2,080	940	2,080	940
Stationery	2,108,996	3,733,758	797,515	1,975,271
Labour charges	13,293,592	11,288,050	5,686,806	5,042,563
Misc. expenses	2,007,334	1,026,420	213,000	975,933
Pay loader expenses	2,305,321	2,309,999	1,522,031	1,197,451
Legal & professional fee	40,650	68,300	34,500	55,813
Computer expenses	115,487	479,723	43,333	411,266
Cost of bag sale-outward	154,828,364	122,757,175	87,484,740	74,259,808
Lab expenses	656,130	308,205	291,940	128,051
Training expenses	45,789	82,487	20,910	31,239
Fuel Oil & lubricant	2,052,172	3,463,418	146,040	1,448,831
Internet Expenses	70,676	118,996	29,910	86,838
Fire insurance	3,456,375	3,494,400	-	3,494,400
Donation & Subscription	158,700	162,000	77,000	13,422
Depreciation	79,929,701	81,394,309	39,820,760	32,904,921
	5,331,654,664	5,026,423,180	2,691,458,839	2,840,380,835

	July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020
	Un-audited		Un-audited	
	Amount in Taka		Amount in Taka	
19.00 Other income / (loss)				
Bank interest income	133,879	959,519	3,702	868,733
Exchange gain / loss	(5,270,168)	1,290,472	(5,999,786)	4,536,341
Interest charged to NCML	7,118,434	4,289,780	4,210,250	1,886,136
Misc income - H/O	-	6,296,944	(1,376)	6,272,357
Misc. income - Factory	-	19,757	(33)	(21,501)
Income/(loss) from carrying	16,789,548	25,935,157	12,210,961	22,809,670
Interest charged to Rupsha Edible oil Refinery Ltd.	-	5,434,686	-	2,302,577
Interest income on Financial Assets- Lease	87,228	86,180	87,228	86,180
	18,858,921	44,312,495	10,510,946	38,740,493
20.00 Administrative expenses				
Audit fee	150,000	150,000	75,000	75,000
Electric charges	1,125,708	1,198,920	503,104	1,068,462
Canteen & Food Expenses	1,503,741	1,204,562	831,020	392,104
Paper & periodicals	3,360	10,257	1,500	3,668
Postage & stamp	73,157	83,487	48,473	55,242
Donation & subscription	32,458	36,587	8,310	17,329
Gratuity	901,458	819,442	487,910	304,563
Renewal, legal & professional fee	2,035,162	1,257,991	521,322	1,099,580
Repairs & maintenance	449,093	684,376	339,165	543,789
Salary & allowances	20,733,764	18,938,211	8,124,638	8,039,497
Directors' Remuneration	-	600,000	-	300,000
Stationery	240,075	311,558	88,637	168,300
Telephone Charges	493,020	781,480	330,020	35,601
Training Expenses	22,487	54,248	7,698	25,650
Travelling & conveyance	2,158,717	3,617,209	983,970	2,371,420
Contribution to PF	557,899	465,720	297,062	226,755
Fuel , Oil & lubricant	16,384	20,986	6,861	13,528
Water charges	111,684	119,369	56,258	66,911
Medical Expenses	2,472	111,706	2,080	106,586
Miscellaneous Expenses	1,698,800	3,001,311	843,100	2,052,553
Computer expenses	126,800	548,990	76,000	123,503
Internet expenses	329,678	198,220	198,082	183,633
Annual general meeting expenses	-	42,707	-	42,707
Board meeting expenses	108,000	-	108,000	-
Office maintenance	250,775	476,830	100,310	356,685
BIWTA expenses	-	2,000,000	-	-
Advertisement	207,850	244,175	-	231,688
BSTI license fee	1,053,635	285,519	9,165	94,729
Amortization	36,909	34,313	18,455	18,135
Depreciation	7,762,421	8,206,861	3,931,964	4,407,835
	42,185,507	45,505,035	17,998,104	22,425,453

July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020
Un-audited		Un-audited	
Amount in Taka		Amount in Taka	

21.00 Selling & distribution expenses:

Advertisement	2,164,867	9,198,293	402,000	5,072,806
CSR Activities	350,622	873,632	119,648	838,145
Car maintenance	5,802	259,685	-	54,198
Contribution to PF	1,408,381	1,584,178	720,424	742,189
Entertainment	39,532	53,521	30,816	31,367
Export expenses	678,210	264,880	223,761	169,393
Godown expenses	1,187,361	285,487	729,125	144,229
Legal & professional fee	135,210	324,450	-	324,450
Medical expenses	66,070	22,815	66,070	22,815
Postage & stamp	431,811	292,729	268,852	233,475
Promotional expenses	35,987,895	69,456,861	29,611,081	57,908,072
Gratuity	1,247,458	1,374,938	198,674	229,149
Salaries & allowances	63,724,364	66,961,511	31,788,222	33,807,279
Sample / test expenses	264,569	913,505	120,629	155,018
Stationery	377,452	463,462	182,922	348,673
Telephone charges	2,618,478	2,403,155	2,527,914	2,357,907
Travelling & conveyance	11,843,499	18,636,534	7,027,626	11,011,047
Tender expenses	-	34,105	-	34,105
Computer expenses	9,548	14,625	5,333	11,500
Labour charge	3,264,040	4,191,238	1,188,558	2,065,751
Miscellaneous expenses	154,879	240,876	56,392	115,389
Depreciation	39,695,142	44,024,568	19,987,031	23,684,603
	165,655,190	221,875,048	95,255,078	139,361,560

22.00 Financial expenses

Bank charge	4,715,536	6,110,372	1,635,118	4,255,583
Bank loan interest	300,345,901	320,663,245	130,724,766	135,805,350
Interest on Leasing Finance	819,837	1,255,638	346,858	606,565
	305,881,274	328,029,255	132,706,742	140,667,498

23.00 Share of profit from associate company

Premier Cement Mills Ltd (PCML) owns 18.67% equity shares of National Cement Mills Ltd (NCML) therefore, investments in NCML meet the criteria of Investments in Associates and Joint Ventures under IAS-28. As per IAS-28 para 16 this investment is to be accounted for under equity method and accordingly equity method has been applied to prepare this financial statement.

24.00 Basic earnings per share (EPS)

The computation of EPS is given below

Earnings attributable to the ordinary shareholders (NPAT)	12,386,150	246,627,974	7,077,615	163,454,517
Weighted average number of shares outstanding during the period	105,450,000	105,450,000	105,450,000	105,450,000
	0.12	2.34	0.07	1.55

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

No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the period under review.

24.01 Due to increase of raw materials price internationally cost of production increased significantly compare to previous period, reason of EPS has been decreased 94.98% during the current period.

25.00 Key Management personnel Compensation :

Catagories of key management compensation:

Short term employee benefits

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

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

Premier Power Generation Limited
Statement of Financial Position
As at 31 December 2021

	Notes	December 2021	June 2021
		(Un-audited)	(Audited)
		BDT	BDT
Assets			
Property, plant and equipment	1.00	140,358,355	144,749,118
Lease-Rights of Use		1,573,664	1,798,473
Total non-current assets		141,932,019	146,547,591
Current account with holding company		332,786,370	320,095,271
Advances, deposits and pre-payments	2.00	16,131,653	13,022,931
Cash and Bank balances	3.00	362,087	362,583
Total current assets		349,280,110	333,480,785
Total assets		491,212,129	480,028,376
Equity			
Share Capital		50,000,000	50,000,000
Revaluation reserve		31,246,728	32,215,254
Retained earnings		403,412,604	390,365,147
Total equity		484,659,332	472,580,401
Non-Current Liability			
Lease Liability- Long term portion		1,547,327	1,467,518
Current Liabilities			
Trade and other payable	4.00	4,835,364	5,572,686
Lease Liability- Current portion	5.00	170,106	407,771
Total current liabilities		5,005,470	5,980,457
Total equity and liabilities		491,212,129	480,028,376
Net assets value per share (NAV)		969	945

The annexed notes from 01 to 7 form an integral part of these financial statements.


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

Place: Dhaka
 Dated: 26 January 2022

Premier Power Generation Limited
Statement of Profit or Loss and Other Comprehensive Income (Half yearly un-audited)
For the period ended 31 December 2021

Notes	06 Months Comparative		03 Months Comparative	
	July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020
	BDT	BDT	BDT	BDT
Revenue	48,253,200	52,946,250	20,012,850	40,833,000
Cost of sales	5.00 (33,067,146)	(30,563,392)	(14,107,845)	(22,452,706)
Gross profit	15,186,054	22,382,858	5,905,005	18,380,294
Administrative expenses	6.00 (2,984,484)	(3,447,879)	(1,544,776)	(1,852,335)
Profit from operation	12,201,570	18,934,979	4,360,229	16,527,959
Finance costs	7.00 (122,639)	(98,767)	(81,180)	(48,857)
Profit before income tax	12,078,931	18,836,212	4,279,049	16,479,102
Current tax expenses	-	-	-	-
Net profit/(loss) after tax	12,078,931	18,836,212	4,279,049	16,479,102
Other comprehensive income	-	-	-	-
Total comprehensive income	12,078,931	18,836,212	4,279,049	16,479,102
Basic EPS (par value of taka 100) based on weighted average no. of shares	24.16	37.67	8.56	32.96

The annexed notes from 01 to 7 form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 26 January 2022

Premier Power Generation Limited
Statement of Changes in Equity
For the period ended 31 December 2021

Amount in Taka

Particulars	Share capital	Revaluation reserve	Retained earnings	Total equity
Balance at 01 July 2020	50,000,000	11,832,838	350,674,853	412,507,691
Net profit for the period	-	-	18,836,212	18,836,212
Depreciation on revalued assets	-	(357,419)	357,419	-
Balance at 31 December 2020	50,000,000	11,475,419	369,868,484	431,343,903
Balance at 01 July 2021	50,000,000	32,215,254	390,365,147	472,580,401
Net profit for the period	-	-	12,078,931	12,078,931
Depreciation on revalued assets	-	(968,526)	968,526	-
Balance at 31 December 2021	50,000,000	31,246,728	403,412,604	484,659,332

Revaluation surplus amounting to Tk.9,68,526.00 has been transferred to retained earnings for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the assets original cost.


Company Secretary


Director


Managing Director


Chief Financial Officer


Chairman

Place: Dhaka

Dated: 26 January 2022

Premier Power Generation Limited
Statement of Cash Flows
As at 31 December 2021

	July 2021 to December 2021	July 2020 to December 2020
	BDT	BDT
<u>Cash flows from operating activities</u>		
Receipt from customers	48,253,200	52,946,250
Payment to employees	(4,429,295)	(3,637,500)
Payment to suppliers & others	(43,823,905)	(45,608,752)
Cash generated from operating activities	-	3,699,998
Bank charges & interest	(495)	(990)
A. Net cash from operating activities	(495)	3,699,008
<u>Cash flows from investing activities</u>		
Sales/(Purchase) of property, plant & equipment	-	(3,700,000)
B. Net cash used in investing activities	-	(3,700,000)
<u>Cash flows from financing activities</u>		
Proceeds from Bank Borrowing	-	-
Repayment of Bank Borrowing	-	-
C. Net cash provided from financing activities	-	-
Net increase/(decrease) in cash and bank balances	(495)	(992)
Cash and bank balances at the beginning of the period	362,583	364,264
Cash and bank balances at the end of the period	362,088	363,272
Net Operating Cash Flow per Share (NOCFPS)	(0.000)	0.001


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Place: Dhaka
Dated: 26 January 2022

	31 Dec 2021 (Un-audited)	30 June 2021 (Audited)
Amount in Taka		
1.00 Property, Plant & Equipment		
FREE HOLD		
Cost & Revaluation		
Opening balance	195,464,588	169,026,302
Add: Addition during the period	-	26,438,286
Less: Disposal during the period	-	-
Closing balance	<u>195,464,588</u>	<u>195,464,588</u>
Depreciation		
Opening balance	50,715,470	41,445,966
Add: Charge during the period	4,390,763	9,269,504
	<u>55,106,233</u>	<u>50,715,470</u>
Written down value	<u>140,358,355</u>	<u>144,749,118</u>
Lease Assets-Right of Use		
Cost		
Opening balance	2,248,091	
Add: Addition during the period	-	2,248,091
Less: Disposal during the period	-	-
Closing balance	<u>2,248,091</u>	<u>2,248,091</u>
Depreciation		
Opening balance	449,618	-
Add: Charged during the period	224,809	449,618
Less: Disposal during the period	-	-
Closing balance	<u>674,427</u>	<u>449,618</u>
Written Down Value	<u>1,573,664</u>	<u>1,798,473</u>
2.00 Advances, deposits & pre-payments:		
Deposits:		
Deposit to TGTDCI	13,218,622	10,109,900
Bank guarantee margin to TGTDCI	1,974,430	1,974,430
Pre-paid bank guarantee commission	320,606	320,606
MRH Dey & Co	120,938	120,938
Kaltimex energy Bangladesh (Pvt) Ltd.	4,800	4,800
Advance income tax	491,230	491,230
VAT current account	1,027	1,027
	<u>16,131,653</u>	<u>13,022,931</u>
	<u>16,131,653</u>	<u>13,022,931</u>
3.00 Cash and bank balances:		
Cash in hand	-	-
Cash at bank (Note 3.01)	362,087	362,583
	<u>362,087</u>	<u>362,583</u>
3.01 Cash at bank :		
Dutch Bangla Bank Ltd Agr Br. # 16116	238,064	238,559
Standard Bank Ltd. Ktg Br. # 8998	124,023	124,024
	<u>362,087</u>	<u>362,583</u>
4.00 Trade & other payables		
Provision for audit Fee	46,000	92,000
Seacom Shipping Ltd.	110,489	110,489
Provision for gas bill	3,844,541	5,347,697
TDS Payable	834,334	22,500
VDS payable	-	3,294,256
Snehasish Mahmud & Co	-	14,857
	<u>4,835,364</u>	<u>5,572,686</u>
5.00 Lease liability		
Current portion	170,106	407,771
Long term portion	1,547,327	1,467,518
	<u>1,717,433</u>	<u>1,875,289</u>

July 2021 to December 2021	July 2020 to December 2020	October 2021 to December 2021	October 2020 to December 2020
Un-audited		Un-audited	
Amount in Taka		Amount in Taka	

5.00 Cost of sales

Gas Bill	26,041,337	22,367,412	10,657,557	17,273,767
Salary & Wages	2,009,295	1,202,500	992,402	597,500
Conveyance & Travelling	102,458	213,328	-	108,087
Entertainment	9,612	226,745	5,487	114,258
Repairs & Maintenance	486,247	2,523,347	245,789	2,287,468
Printing & stationery	55,273	56,562	25,148	22,962
Telephone & Internet bill	-	12,830	-	12,830
Depreciation	4,362,924	3,960,668	2,181,462	2,035,834
1.00	33,067,146	30,563,392	14,107,845	22,452,706

6.00 Administrative expenses

Salary & Allowance	2,420,000	2,435,000	1,210,000	1,220,000
Travelling & Conveyance	257,452	166,915	181,965	82,658
Office Rent	-	-	-	(140,000)
Audit Fee including VAT	46,000	46,000	23,000	23,000
Legal & Professional fee	-	532,300	-	532,300
Printing & Stationery	8,384	9,340	3,487	5,215
Depreciation	252,648	258,324	126,324	129,162
1.00	2,984,484	3,447,879	1,544,776	1,852,335

7.00 Finance costs

Bank charges & Interest	495	98,767	495	48,857
	495	98,767	495	48,857