CONFIDENCE CEMENT LIMITED

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First Quarter Financial Statements

For the quarter ended 30 September 2016

As per letter No. SEC/CFD/Misc./233/2004/615 dated 2 February 2010 of Bangladesh Securities & Exchange Commission and Regulation 17 of Dhaka and Chittagong Stock Exchange (Listing) Regulations 2015, we are pleased to place the provisional and Un-audited Financial Statements as at and for the first quarter ended 30 September 2016 of the Company.

Statement of Financial Position (Un-audited)
As at 30 September 2016

	30 Sept 2016 (Un-audited) Taka	30 June 2016 (Audited) Taka
ASSETS		
Non-current assets		
Property, plant and equipment	1,821,702,372	1,853,306,834
Capital work-in-progress	1,321,215,225	1,194,498,749
Investments	244,559,763	243,548,486
Investment in associates	326,534,149	279,211,141
Total non-current assets	**3,714,011,509**	**3,570,565,210**
Current assets		
Inventories	426,604,440	381,681,467
Trade receivables	773,781,314	762,689,419
Advances, deposits and pre-payments	1,168,309,235	1,129,272,069
Other receivables	111,700,957	118,852,516
Short term investments	133,609,200	144,599,563
Cash and cash equivalents	128,082,893	138,339,620
Total current assets	**2,742,088,039**	**2,675,434,654**
Total Assets	**6,456,099,548**	**6,245,999,864**
EQUITY AND LIABILITIES		
Equity		
Share capital	449,935,200	449,935,200
Share premium	658,089,549	658,089,549
Reserves	371,862,754	371,862,754
Revaluation surplus	664,205,772	675,261,395
Retained earnings	1,236,752,213	1,163,470,680
Total Equity	**3,380,845,488**	**3,318,619,578**
Liabilities		
Non-current liabilities		
Long term loans	3,298,990	3,150,562
Defined benefit obligations (gratuity)	52,026,772	49,696,235
Deferred tax liability	230,428,848	235,424,598
Total non-current liabilities	**285,754,610**	**288,271,395**
Current liabilities		
Trade payables	170,516,655	187,691,730
Short term loans	2,317,706,969	1,962,552,995
Current portion of long term loans	12,960,000	17,280,000
Provision for WPPF and welfare fund	29,686,695	28,775,767
Current tax liability	96,982,551	182,413,304
Other liabilities	161,646,580	260,395,095
Total current liabilities	**2,789,499,450**	**2,639,108,891**
Total Equity and Liabilities	**6,456,099,548**	**6,245,999,864**
Net Asset Value per share (NAV)	**75.14**	**64.42**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the First Quarter ended 30 September 2016

	July-September 2016 Taka	July-September 2015* Taka
Revenue	607,066,182	648,695,136
Cost of goods sold	(535,437,355)	(562,515,195)
Gross Profit	**71,628,827**	**86,179,941**
Operating expenses		
Administrative	(21,584,742)	(20,099,326)
Selling and distribution	(18,685,985)	(23,041,419)
Other operating income	27,880	2,232,380
Profit from operating activities	**31,385,980**	**45,271,576**
Finance cost	(16,084,252)	(19,638,618)
Finance income	2,916,830	12,066,959
Profit before workers' profit participation fund	**18,218,558**	**37,699,917**
Contribution to Workers' profit participation fund	(910,928)	(1,884,996)
Profit after workers' profit participation fund	**17,307,630**	**35,814,921**
Non-operating income/(loss)	2,314,522	3,252,066
Share of profit/(loss) of associates (net of tax)	47,323,008	35,208,746
Profit before income tax	**66,945,160**	**74,275,733**
Provision for income tax :		
-Current tax	(9,715,000)	(10,000,000)
-Deferred tax	1,310,542	(2,500,000)
Profit after income tax	**58,540,702**	**61,775,733**
Total comprehensive income	**58,540,702**	**61,775,733**
Earning Per share	**1.30**	**1.37**

* Re-stated

Statement of Cash Flows (Un-audited)
For the period ended 30 September 2016

	July-September 2016 Taka	July-September 2015 Taka
a. Cash flows from operating activities		
Receipts from customers	596,002,167	670,507,078
Payment to suppliers, employees & others	(711,048,965)	(975,640,709)
Cash generated from operations	**(115,046,798)**	**(305,133,631)**
Receipts from other income	2,314,522	3,252,066
Net cash generated by operating activities	**(112,732,276)**	**301,881,565**
b. Cash flows from investing activities		
Acquisition of fixed assets	(1,220,709)	(11,080,512)
(Increase) / Decrease in capital work-in-progress	(126,716,476)	(52,116,539)
(Increase) / Decrease in investments	(1,011,277)	(1,987,500)
(Increase) / Decrease in short term investments	10,990,363	147,442,000
Net cash (used in)/generated by investing activities	**(117,958,099)**	**(82,257,449)**
c. Cash flows from financing activities		
Long term loans (repaid) / increased	(4,171,572)	(56,909,502)
Short term loans-Overdraft (repaid) / increased	355,153,974	422,098,087
Payments for financial expenses	(16,084,252)	(7,571,659)
Dividend paid	(114,464,502)	(103,696,178)
Net cash (used in) / generated by financing activities	**220,433,648**	**253,920,748**
d. Net Increase / (decrease) in cash and cash equivalents (a+b+c)	**(10,256,727)**	**34,296,632**
e. Opening cash and cash equivalents	**138,339,620**	**73,475,008**
f. Closing cash and cash equivalents (d+e)	**128,082,893**	**107,771,640**
Net operating cash flow per share	**(2.51)**	**(6.71)**

Statement of Changes in Equity (Un-audited)
For the period ended 30 September 2016

Amount in Taka

	Share capital paid up	Share Premium relised	General & other Reserve	Revaluation surplus	Fair Value Reserve	Retained earnings	Total
Balance as on 01 July, 2015	449,935,200	658,089,549	371,862,754	743,162,356	(9,167,533)	724,176,399	2,938,058,725
Profit after tax during the period	-	-	-	-	-	61,775,733	61,775,733
Adjustment for depreciation on revalued assets	-	-	-	(15,089,102)	-	15,089,102	-
Balance as at 30 September 2015	**449,935,200**	**658,089,549**	**371,862,754**	**728,073,254**	**(9,167,533)**	**801,041,234**	**2,999,834,458**
Balance as on 01 July 2016	449,935,200	658,089,549	371,862,754	675,261,395	-	1,163,470,680	3,318,619,578
Profit after tax during the period	-	-	-	-	-	58,540,702	58,540,702
Adjustment for depreciation on revalued assets	-	-	-	(14,740,831)	-	14,740,831	-
Deferred tax adjustment on revalution surplus	-	-	-	3,685,208	-	-	3,685,208
Balance as at 30 September 2016	**449,935,200**	**658,089,549**	**371,862,754**	**664,205,772**	**-**	**1,236,752,213**	**3,380,845,488**

Engr. Rezaul karim
Chairman

Rupam Kishore Barua
Managing Director

Newaz Mohammed Iqbal Yousuf
Company Secretary

★ The published First Quarter Financial Statements (Un-audited) is also available in our website **www.confidencecement.com**