CONFIDENCE CEMENT LIMITED

Registered Office : Plot-1, Lane -1, Road-2, Block-L, Halishahar H/E, Agrabad Access Road, Chittagong. Tel : 711471-3 (PABX), 728304, Fax : 880-31-711474 Email : confi@bbts.net
Liaison Office : Ispahani Building (6th Floor), 14-15, Motijheel C/A, Dhaka, Bangladesh. Tel : 02-9562431. Website : www.confidencecement.com

Half Yearly Financial Statements

For the Half year ended 31 December 2016

In compliance with the Bangladesh Securities and Exchange Commission's Notification no. BSEC/CMRRCD/2009-193/188/Admin/69, dated 07 September, 2016 and the Listing Regulations 2015 of Dhaka and Chittagong Stock Exchange, we are pleased to present the financial statements of Confidence Cement Limited for the Half year ended on 31 December, 2016

Statement of Financial Position (Un-audited)
As at 31 December 2016

	31 December 2016 (Un-audited) Taka	30 June 2016 (Audited) Taka
ASSETS		
Non-current assets		
Property, plant and equipment	1,791,889,544	1,853,306,834
Capital work-in-progress	1,624,014,294	1,194,498,749
Investments	271,898,570	243,548,486
Investment in associates	363,428,123	279,211,141
Total non-current assets	**4,051,230,531**	**3,570,565,210**
Current assets		
Inventories	393,118,281	381,681,467
Trade receivables	789,016,810	762,689,419
Advances, deposits and pre-payments	1,163,986,421	1,129,272,069
Other receivables	120,033,954	118,852,516
Short term investment	133,628,200	144,599,563
Cash and cash equivalents	222,628,046	138,339,620
Total current assets	**2,822,411,712**	**2,675,434,654**
Total Assets	**6,873,642,243**	**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	654,467,163	675,261,395
Retained earnings	1,205,430,330	1,163,470,680
Total equity	**3,339,784,996**	**3,318,619,578**
Non-current liabilities		
Long term loans	3,698,990	3,150,562
Defined benefit obligations (gratuity)	54,103,179	49,696,235
Deferred tax liability	225,591,745	235,424,598
Total Non-current liabilities	**283,393,914**	**288,271,395**
Current liabilities		
Trade payables	138,625,766	187,691,730
Short term loans	2,744,142,363	1,962,552,995
Current portion of long term loans	8,640,000	17,280,000
Provision for WPPF and welfare fund	16,069,327	28,775,767
Current tax liability	120,302,469	182,413,304
Other liabilities	222,683,408	260,395,095
Total current liabilities	**3,250,463,333**	**2,639,108,891**
Total equity and liabilities	**6,873,642,243**	**6,245,999,864**
Net Asset Value per share (NAV)	**74.23**	**73.75**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Half year ended 31 December 2016

	Half year ended		Quarter ended	
	July - Dec 2016 Taka	July - Dec 2015 Taka	Oct - Dec 2016 Taka	Oct - Dec 2015 Taka
Revenue	1,411,694,924	1,511,473,705	804,628,742	862,778,569
Cost of sales	(1,212,801,924)	(1,263,249,639)	(677,364,569)	(700,734,444)
Gross Profit	**198,893,000**	**248,224,066**	**127,264,173**	**162,044,125**
Operating expenses				
Administrative	(41,826,923)	(40,679,206)	(20,242,181)	(20,579,880)
Selling and distribution	(37,007,077)	(43,875,833)	(18,321,092)	(20,834,414)
Other operating income	2,671,631	2,232,380	2,643,751	-
Profit before operating activities	**122,730,631**	**165,901,407**	**91,344,651**	**120,629,831**
Finance costs	(32,385,016)	(53,882,365)	(16,300,764)	(34,243,747)
Finance income	9,808,246	20,463,747	6,891,416	8,396,788
Profit before Workers' profit participation fund	**100,153,861**	**132,482,789**	**81,935,303**	**94,782,872**
Contribution to workers' profit participation fund	(5,007,693)	(6,593,516)	(4,096,765)	(4,708,520)
Profit after Workers' profit participation fund	**95,146,168**	**125,889,273**	**77,838,538**	**90,074,352**
Non-operating income/(loss)	33,736,783	(47,613,542)	31,422,261	(50,865,608)
Share of profit/(loss) of associates (net of tax)	84,216,982	76,397,956	36,893,974	41,189,210
Profit before income tax	**213,099,933**	**154,673,687**	**146,154,773**	**80,397,954**
Provision for income tax :				
-Current tax	(33,034,918)	(43,279,572)	(23,319,918)	(33,279,572)
-Deferred tax	2,650,582	62,217,575	1,340,040	64,717,575
Profit after income tax	**182,715,597**	**173,611,690**	**124,174,895**	**111,835,957**
Total Comprehensive income for the year	**182,715,597**	**173,611,690**	**124,174,895**	**111,835,957**
Earnings per share (EPS)	**4.06**	**3.86**	**2.76**	**2.49**

Statement of Cash Flows (Un-audited)
For the Half year ended 31 December 2016

	July - Dec 2016 Taka	July - Dec 2015 Taka
a. Cash flows from operating activities		
Receipts from customers	1,385,367,533	1,495,636,082
Payment to suppliers, employees & others	(1,463,948,760)	(1,285,911,657)
Cash generated from operations	**(78,581,227)**	**209,724,425**
Receipts from other income	2,906,306	3,707,362
Net cash generated by operating activities	**(75,674,921)**	**213,431,787**
b. Cash flows from investing activities		
Acquisition of fixed assets	(2,120,292)	(260,539,933)
(Increase) / Decrease in capital work-in-progress	(429,515,545)	-
(Increase)/ Decrease in investments	2,037,500	7,695,007
(Increase) / Decrease in short term investments	10,971,363	(18,219,500)
Net cash (used in)/generated by investing activities	**(418,626,974)**	**(271,064,426)**
c. Cash flows financing activities		
Long term loans (repaid) / increased	548,428	(62,711,382)
Short term loans-Overdraft (repaid) / increased	772,949,368	362,553,446
Payments for financial expenses	(26,175,025)	(32,339,307)
Dividend paid	(168,732,450)	(90,303,891)
Net cash (used in) / generated by financing activities	**578,590,321**	**177,198,866**
d. Net increase / (decrease) in cash and cash equivalents (a+b+c)	**84,288,426**	**119,566,227**
e. Opening cash and cash equivalents	**138,339,620**	**62,070,206**
f. Closing cash and cash equivalents (d+e)	**222,628,046**	**181,636,433**
Net operating cash flow per share	**(1.68)**	**4.74**

Statement of Changes in Equity (Un-audited)
For the Half year ended 31 December 2016

Amount in Taka

	Share capital paid up	Share Premium realised	General and other Reserves	Revaluation surplus	Fair Value Reserve	Retained Earnings	Total
Balances as on 1 July, 2015	449,935,200	658,089,549	371,862,754	720,528,701	(9,167,533)	833,479,625	3,024,728,296
Profit after tax during the period	-	-	-	-	-	173,611,690	173,611,690
Re-classification of fair value reserve on changes of classification of financial instrument	-	-	-	-	9,167,533	-	9,167,533
Adjustments for depreciation on revalued assets				(30,178,204)	-	30,178,204	-
Deferred tax adjustment on revaluation surplus				7,544,551	-	-	7,544,551
Cash dividend	-	-	-	-	-	(112,483,800)	(112,483,800)
Balances as at 31 Dec, 2015	**449,935,200**	**658,089,549**	**371,862,754**	**697,895,048**	**-**	**924,785,719**	**3,102,568,270**
Balances as on 1 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	-	-	-	-	-	182,715,597	182,715,597
Adjustments for depreciation on revalued assets	-	-	-	(27,976,503)	-	27,976,503	-
Deferred tax adjustment on revaluation surplus	-	-	-	7,182,271	-	-	7,182,271
Cash dividend	-	-	-	-	-	(168,732,450)	(168,732,450)
Balances as at 31 Dec, 2016	**449,935,200**	**658,089,549**	**371,862,754**	**654,467,163**	**-**	**1,205,430,330**	**3,339,784,996**

★ The details of the published Half yearly Financial Statements (Un-audited) are available in the website of the company. The address of the website is **www.confidencecement.com**

Engr. Rezaul karim
Chairman

Rupam Kishore Barua
Managing Director

Newaz Mohammed Iqbal Yousuf
Company Secretary