# CONFIDENCE CEMENT LIMITED

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## Statement of Financial Position
### As at 31 March 2017

| ASSETS | Note(s) | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 1,762,304,577 | 1,853,306,834 |
| Capital work-in-progress | 5 | 1,828,918,893 | 1,194,498,749 |
| Investments | 6 | 326,565,976 | 243,548,486 |
| Investment in associates | 7 | 395,702,696 | 279,211,141 |
| **Total non-current assets** | | **4,313,492,142** | **3,570,565,210** |
| **Current assets** | | | |
| Inventories | 8 | 518,568,352 | 381,681,467 |
| Trade receivables | 9 | 690,709,322 | 762,689,419 |
| Advances, deposits and prepayments | 10 | 1,144,471,452 | 1,129,272,069 |
| Other receivables | 11 | 111,624,132 | 118,852,516 |
| Short term investments | 12 | 130,164,000 | 144,599,563 |
| Cash and cash equivalents | 13 | 150,770,151 | 138,339,620 |
| **Total current assets** | | **2,746,307,409** | **2,675,434,654** |
| **Total Assets** | | **7,059,799,551** | **6,245,999,864** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 14 | 449,935,200 | 449,935,200 |
| Share premium | | 658,089,549 | 658,089,549 |
| General reserve | | 371,862,754 | 371,862,754 |
| Revaluation reserve | | 644,358,049 | 675,261,395 |
| Retained earnings | | 1,382,886,824 | 1,163,470,680 |
| **Total Equity** | | **3,507,132,376** | **3,318,619,578** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Long term loans | 15 | 3,973,855 | 3,150,562 |
| Defined benefit obligations (gratuity) | 16 | 56,367,764 | 49,696,235 |
| Deferred tax liability | 17 | 225,322,372 | 235,424,598 |
| **Total non-current liabilities** | | **285,663,991** | **288,271,395** |
| **Current liabilities** | | | |
| Trade payables | 18 | 253,934,919 | 187,691,730 |
| Short term loans | 19 | 2,631,181,690 | 1,962,552,995 |
| Current portion of long term loans | 20 | 4,320,000 | 17,280,000 |
| Provision for WPPF and welfare fund | 21 | 10,249,626 | 28,775,767 |
| Current tax liability | 22 | 180,746,085 | 182,413,304 |
| Other liabilities | 23 | 186,570,864 | 260,395,095 |
| **Total current liabilities** | | **3,267,003,184** | **2,639,108,891** |
| **Total Liabilities** | | **3,552,667,175** | **2,927,380,286** |
| **Total Equity and Liabilities** | | **7,059,799,551** | **6,245,999,864** |
| **Net asset value per share** | | **77.95** | **73.76** |

The annexed notes 1 to 32 form an integral part of these financial statements

| | | |
|---|---|---|
| **Engr. Rezaul Karim** | **Rupam Kishore Barua** | **Newaz Mohammed Iqbal Yousuf** |
| Chairman | Managing Director | Executive Director & Company Secretary |


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# CONFIDENCE CEMENT LIMITED

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## Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

### For the third quarter ended 31 March 2017

| | Note(s) | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | July'16 to March'17 Taka | July'15 to March'16 Taka | January'17 to March'17 Taka | January'16 to March'16* Taka |
| Revenue | 24 | 2,487,595,064 | 2,511,797,329 | 1,075,900,140 | 1,000,323,624 |
| Cost of sales | 25 | (2,126,045,239) | (2,050,812,077) | (913,243,315) | (787,562,438) |
| **Gross Profit** | | **361,549,825** | **460,985,252** | **162,656,825** | **212,761,186** |
| Administrative expenses | 26 | (60,612,259) | (61,104,322) | (18,785,336) | (20,425,116) |
| Selling and distribution expenses | 27 | (60,736,479) | (68,655,183) | (23,729,402) | (24,779,350) |
| Other operating income | 28 | 4,362,352 | 2,507,790 | 1,690,721 | 275,410 |
| **Profit from operating activities** | | **244,563,439** | **333,733,537** | **121,832,808** | **167,832,130** |
| Finance costs | 29 | (52,068,337) | (72,842,922) | (19,683,321) | (18,960,557) |
| Finance income | 30 | 12,497,425 | 24,333,071 | 2,689,179 | 3,869,324 |
| **Profit before Workers profit participation fund** | | **204,992,527** | **285,223,686** | **104,838,666** | **152,740,897** |
| Contribution to WPPF and welfare fund | | (10,249,626) | (14,230,561) | (5,241,933) | (7,637,045) |
| | | **194,742,901** | **270,993,125** | **99,596,733** | **145,103,852** |
| Non-operating income/(loss) | 31 | 96,641,410 | (47,480,262) | 62,904,627 | 133,280 |
| Share of profit/(loss) of associates (net of tax) | 32 | 116,491,555 | 122,669,329 | 32,274,573 | 46,271,372 |
| **Profit before income tax** | | **407,875,866** | **346,182,192** | **194,775,933** | **191,508,503** |
| Provision for income tax: | | | | | |
| -Current tax | | (63,383,426) | (85,479,572) | (30,348,508) | (42,200,000) |
| -Deferred tax | | 2,451,693 | 58,917,575 | (198,889) | (3,300,000) |
| **Total comprehensive income** | | **346,944,133** | **319,620,195** | **164,228,536** | **146,008,503** |
| **Earnings per share** | | **7.71** | **7.10** | **3.65** | **3.24** |

*Restated> Share of profit/(loss)of Associates Companies have been considered for the period ( Jan-Mar), 2016

The annexed notes 1 to 32 form an integral part of these financial statement

| | | |
|---|---|---|
| **Engr. Rezaul Karim** | **Rupam Kishore Barua** | **Newaz Mohammed Iqbal Yousuf** |
| Chairman | Managing Director | Executive Director & Company Secretary |


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# CONFIDENCE CEMENT LIMITED

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## Statement of Changes in Equity (Un-audited)

**For the third quarter ended 31 March 2017**

Amount in Taka

| | Share Capital | Share Premium | General Reserve | Revaluation Reserve | Fair Value Reserve | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| Balance as on 1 July 2015 | 449,935,200 | 658,089,549 | 371,862,754 | 743,162,356 | (9,167,533) | 833,479,625 | 3,047,361,951 |
| Net profit after tax for the period ended 31 March,2016 | - | - | - | - | - | 319,620,195 | 319,620,195 |
| Re-classification of fair value reserve on changes of classification of financial instrument | | | | | 9,167,533 | | 9,167,533 |
| Adjustment for depreciation on revalued assets | - | - | - | (45,267,306) | - | 45,267,306 | - |
| Deffered tax adjustment on revaluation surplus | | | | 11,316,826 | | | 11,316,826 |
| Cash dividend paid | | | | | | (112,483,800) | (112,483,800) |
| **Balance as at 31 March 2016** | **449,935,200** | **658,089,549** | **371,862,754** | **709,211,876** | **-** | **1,198,367,126** | **3,376,149,679** |
| Balance 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 |
| Net profit after tax for the period ended 31 March,2017 | - | - | - | - | - | 346,944,133 | 346,944,133 |
| Adjustment for depreciation on revalued assets | | | | (41,204,461) | | 41,204,461 | - |
| Deffered tax adjustment on revaluation surplus | | | | 10,301,115 | | | 10,301,115 |
| Cash dividend paid | | | | | | (168,732,450) | (168,732,450) |
| **Balance as at 31 March 2017** | **449,935,200** | **658,089,549** | **371,862,754** | **644,358,049** | **-** | **1,382,886,824** | **3,507,132,376** |

**Engr. Rezaul Karim**
Chairman

**Rupam Kishore Barua**
Managing Director

**Newaz Mohammed Iqbal Yousuf**
Executive Director & Company Secretary

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# CONFIDENCE CEMENT LIMITED

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## Statement of Cash Flow ( Un-audited )

### For the third quarter ended 31 March 2017

| | July ' 16 to Mar' 17 Taka | July ' 15 to Mar' 16 Taka |
|---|---|---|
| **Cash flow from operating activities** | | |
| Receipts from customers | 2,568,836,729 | 2,641,072,799 |
| Payment of suppliers, employees & others | (2,385,300,609) | (2,190,941,964) |
| **Cash generated from operations** | **183,536,120** | **450,130,835** |
| Receipts from other income | 4,362,352 | 3,982,772 |
| **Net cash generated by operating activities** | **187,898,472** | **454,113,607** |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant & equipment | (3,671,986) | (266,954,631) |
| (Increase) / Decrease in capital work in progress | (634,420,144) | (83,606,452) |
| (Increase) / Decrease in investment | | 7,695,007 |
| (Increase) / Decrease in short term investment | 14,435,563 | (18,606,062) |
| **Net cash( used in )/generated by investing activities** | **(623,656,567)** | **(361,472,138)** |
| **Cash flows financing activities** | | |
| Long term loans (repaid) / increased | 823,293 | (61,572,098) |
| Short term loan -Overdraft (repaid) / increase | 655,668,695 | 172,696,704 |
| Payments for financial expenses | (39,570,912) | (47,297,260) |
| Dividend paid | (168,732,450) | (90,456,128) |
| **Net cash( used in )/generated by financing activities** | **448,188,626** | **(26,628,782)** |
| **Increase/(Decrease) in cash and cash equivalents** | **12,430,531** | **66,012,687** |
| Opening cash and cash equivalents | 138,339,620 | 62,070,206 |
| **Closing cash and cash equivalents** | **150,770,151** | **128,082,893** |
| **Net operating cash flow per share** | **4.18** | **10.09** |

**Engr. Rezaul Karim**
Chairman

**Rupam Kishore Barua**
Managing Director

**Newaz Mohammed Iqbal Yousuf**
Executive Director & Company Secretary



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**1.00 THE REPORTING ENTITY**

**1.01 Company's Profile**

The Company was incorporated as a Public Limited Company on 02 May, 1991.The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a publicly quoted company.

**1.02 Company's Registered Office**

The registered office of the company is situated at Confidence Heights, Plot-1, Lane-1, Road-2, Block-L, Halishahar H/E, Agrabad Access Road, Chittagong.

**1.03 Nature of Activities**

The Principal activities of the company are carrying on business as manufacturer of and dealers in cement and allied materials of all kinds and varieties whatsoever.

**1.04 Description of Associates**

**i) Energypac Confidence Power Venture Limited**

Energypac Confidence Power Venture Limited was incorporated in Bangladesh on 8 September 2007 as a Private Limited Company. The Company set up a power plant of 11 MW production capacity at Hobigonj and commenced operation and generation of electricity from 10 January 2009. Confidence Cement Limited holds 50% of ordinary shares in Energypac Confidence Power Venture Limited.

**ii) Confidence Power Limited**

Confidence Power Limited was incorporated in Bangladesh on 23 July 2000 as a Private Limited Company. The principal activities of the Company are carrying out the business as manufacturer and seller of Spun Prestressed Concrete (SPC) Pole, Prestressed Concrete (PC) and Prestressed Concrete Railway Sleeper, Prefabricated Construction Materials of the country. Confidence Cement Limited holds 25% of ordinary shares in Confidence Power Limited.

**iii) Confidence Electric Limited**

Confidence Electric Limited was incorporated in Bangladesh on 11 February 2010 as a Private Limited Company. The principal activities of the Company are manufacturing and assembling of Electronic and Electrical goods. Confidence Cement Limited holds 49% of ordinary shares in Confidence Electric Limited.

**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) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) and interpretations of BFRSs and BASs.

**3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.01 Depreciation**

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in statement of profit or loss and other comprehensive income on straight line method over the estimated useful lives of property, plant and equipment.

Depreciation is charged on addition from the month (date of service) of acquisition/addition and no depreciation is charged in the month of disposal. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for each period is recognized as an expense unless it is included in the carrying amount of another asset.




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The principal annual rates are as follows:

| Category of assets | Rates of depreciation |
|---|---|
| Building & other Construction | 2.5% - 10% |
| Plant and Machinery | 5% - 15% |
| Furniture, Fixtures and Equipment's | 5% - 30% |
| Vehicles | 10%-20% |

Depreciation methods, useful lives and residual values are reassessed at the reporting dates.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

**3.02 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.

**3.03 Inventories**

**Nature of inventories**

Inventories comprise Raw Materials (Clinker, Gypsum, Lime Stone, Fly Ash), Packing Materials, Consumable Stores etc.

**Valuation of the inventories**

| Category | Basis of valuation |
|---|---|
| Raw materials | At cost or net realizable value whichever is lower |
| Work-in-process | At cost |
| Stores & spares | Based on Weighted average cost method |

**3.04 General**

i) Whenever considered necessary, prior period's figures and phrases have been rearranged to confirm to this period's presentation
ii) The amounts in these financial statements have been rounded off to the nearest Taka
iii) Bracket figures denote negative.

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| | | Notes | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|---|
| 4.00 | **Property, plant and equipment** | | | |
| | **i. At Cement plant** | | | |
| | Cost/ Revalued value | 4.01 | 2,931,678,282 | 2,928,287,396 |
| | Less: Accumulated depreciation | 4.02 | (1,419,636,687) | (1,336,446,083) |
| | **Sub total** | | **1,512,041,595** | **1,591,841,313** |
| | **ii. At Ready-mix plant** | | | |
| | Cost/ Revalued value | | 303,643,071 | 303,361,971 |
| | Less: Accumulated depreciation | | (53,380,089) | (41,896,450) |
| | **Sub total** | | **250,262,982** | **261,465,521** |
| | **Grand total (i+ii)** | | **1,762,304,577** | **1,853,306,834** |
| 4.01 | **Cost/ Revalued value** | | | |
| | **i. At Cement plant** | | | |
| | Opening balance | | 2,928,287,396 | 2,914,311,084 |
| | Add: Addition during the period | | 3,390,886 | 16,570,272 |
| | | | **2,931,678,282** | **2,930,881,356** |
| | Less: Disposal | | - | (2,593,960) |
| | | | **2,931,678,282** | **2,928,287,396** |
| | **ii. At Ready-mix plant** | | | |
| | Opening balance | | 303,361,971 | 297,623,424 |
| | Add: Addition during the period | | 281,100 | 5,738,547 |
| | | | **303,643,071** | **303,361,971** |
| | Selling and distribution expenses | | **303,643,071** | **303,361,971** |
| 4.02 | **Accumulated depreciation** | | | |
| | **i. At Cement plant** | | | |
| | Opening balance | | 1,336,446,083 | 1,280,839,802 |
| | **Add: Charged during ther period** | | **83,190,604** | **57,907,665** |
| | Factory overhead | | 69,880,107 | 48,500,968 |
| | Administrative expenses | | 9,150,967 | 6,584,406 |
| | Selling and distribution expenses | | 4,159,530 | 2,822,291 |
| | Less: Adjustment during the year for sale of fixed assets | | - | (2,301,384) |
| | | | **1,419,636,687** | **1,336,446,083** |
| | **ii. At Ready-mix plant** | | | |
| | Opening balance | | **41,896,450** | 34,176,963 |
| | **Add: Charged during ther period** | | **11,483,639** | **7,719,487** |
| | Factory overhead | | 11,483,639 | 7,719,487 |
| | Administrative expenses | | - | - |
| | Selling and distribution expenses | | - | - |
| | | | **53,380,089** | **41,896,450** |
| 5.00 | **Capital work-in-progress** | | | |
| | Opening capital work-in-progress | | 1,194,498,749 | 717,995,652 |
| | Add: Expenditure incurred during the period | 5.01 | 634,420,144 | 476,503,097 |
| | | | 1,828,918,893 | 1,194,498,749 |
| | Less: Capitalized during the period | 5.01 | - | - |
| | | | **1,828,918,893** | **1,194,498,749** |

5.01 **Details of capital work-in -progress**

| Particulars | Opening balance | Expenditure incurred during the period | Capitalized during the period | Closing balance |
|---|---|---|---|---|
| **At cement plant** | | | | |
| Civil works (expansion Unit 3) | 608,069,597 | 259,796,288 | - | 867,865,885 |
| Plant & machinery (expansion Unit 3) | 571,275,322 | 181,246,169 | - | 752,521,491 |
| Electrical installation (expansion Unit 3 | 14,895,649 | 73,807,979 | - | 88,703,628 |
| Dumper Truck (expansion Unit 3) | - | 95,321,519 | - | 95,321,519 |
| Plant & machinery (exsisting Unit ) | 232,633 | 19,084,700 | - | 19,317,333 |
| Laboratory Equipment | 25,548 | 5,163,489 | - | 5,189,037 |
| | **1,194,498,749** | **634,420,144** | **-** | **1,828,918,893** |

These costs include costs incurred initially to construct property, plant and equipment (PPE). Construction costs are transferred to PPE when the construction is complete.



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| | | Notes | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|---|
| 6.00 | **Investments** | | | |
| | Investment in quoted shares | 6.01 | 233,455,576 | 147,381,836 |
| | Investment in unquoted shares | | 26,894,450 | 26,894,450 |
| | Other investments | | 66,215,950 | 69,272,200 |
| | | | **326,565,976** | **243,548,486** |

**6.01 Fair value of investment in quoted shares**

| Particulars | Closing fair value | Equivalent opening fair value | Increse/(Decrease) in fair value |
|---|---|---|---|
| Aftab Automobiles Limited | 5,356,190 | 4,723,110 | 633,080 |
| Argon Denims Limited | 50,784 | 49,356 | 1,428 |
| BD Thai Limited | 5,293,616 | 4,324,850 | 968,766 |
| Bengal Windsor thermoplastics Limited | 4,478,650 | 4,562,800 | (84,150) |
| EBL 1st mutual fund | 2,400,948 | 2,067,483 | 333,465 |
| Grameen One:Scheme Two | 721,296 | 616,107 | 105,189 |
| Green Delta mutual fund | 3,654,000 | 3,175,500 | 478,500 |
| ICB AMCL Second NRB Mutual Fund | 1,814,400 | 1,411,200 | 403,200 |
| IFIC 1st mutual fund | 1,493,615 | 1,168,916 | 324,699 |
| Lanka Bangla finance Limited | 168,707,673 | 116,257,961 | 52,449,712 |
| Mercantile Bank Limited | 278,881 | 244,831 | 34,050 |
| National Tubes Limited | 5,063,756 | 5,259,637 | (195,881) |
| National Bank Limited | 1,918,863 | 1,296,185 | 622,678 |
| NCC Bank Limited | 3,442 | 2,911 | 531 |
| Phoenix Finance 1st mutual fund | 800,000 | 600,000 | 200,000 |
| Pioneer Insurance Co. Ltd. | 7,092,122 | 6,262,634 | 829,488 |
| Prime Bank Limited | 1,085 | 956 | 129 |
| RD Food Limited | 822,050 | 919,334 | (97,284) |
| RN Spinning Mills Limited | 2,281,600 | 2,309,200 | (27,600) |
| Saiham Textile Mills Limited | 21,222,605 | 17,574,970 | 3,647,635 |
| | **233,455,576** | **172,827,941** | **60,627,635** |

| | | | | |
|---|---|---|---|---|
| 7.00 | **Investment in associates** | | | |
| | Confidence Electric Limited | | 8,191,187 | (55,033,738) |
| | Energypac Confidence Power Venture Limited | | 269,273,401 | 238,296,716 |
| | Confidence Power Limited | | 118,238,109 | 95,948,163 |
| | | | **395,702,696** | **279,211,141** |
| 7.01 | **Confidence Electric Limited** | | | |
| | **Movement of investment in associates** | | | |
| | Investment in equity share | | 7,350,000 | 7,350,000 |
| | **Share of profit/(loss)** | | | |
| | Opening balance | | (62,383,738) | (158,573,704) |
| | Share of profit/(loss) for the year | 32 | 63,224,925 | 96,189,966 |
| | | | 841,187 | (62,383,738) |
| | | | **8,191,187** | **(55,033,738)** |
| 7.02 | **Energypac Confidence Power Venture Limited** | | | |
| | **Movement of Investment in Associates** | | | |
| | Investment in equity share | | 69,500,000 | 69,500,000 |
| | **Share of profit/(loss)** | | | |
| | Opening balance | | 168,796,716 | 118,158,629 |
| | Share of profit/(loss) for the year | 32 | 30,976,685 | 58,244,185 |
| | Prior year adjustment | | - | (7,606,098) |
| | | | 199,773,401 | 168,796,716 |
| | | | **269,273,401** | **238,296,716** |



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| | | Notes | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|---|
| 7.03 | **Confidence Power Limited** | | | |
| | **Movement of Investment in Associates** | | | |
| | Investment in equity share | | 13,500,000 | 13,500,000 |
| | **Share of profit/(loss)** | | | |
| | Opening balance | | 82,448,163 | 65,563,585 |
| | Share of profit/(loss) for the year | 32 | 22,289,946 | 21,609,578 |
| | Cash dividend received/receivable | | - | (4,725,000) |
| | | | **104,738,109** | **82,448,163** |
| | | | **118,238,109** | **95,948,163** |
| 8.00 | **Inventories** | | | |
| | Raw materials | 8.01 | 299,180,995 | 194,264,144 |
| | Raw materials in transit (Cement Plant) | | 13,945,812 | 3,792,305 |
| | Raw materials in transit (Ready-mix Plant) | | 41,236 | 32,533 |
| | Work-in-progress | | 5,264,891 | 6,144,871 |
| | Packing materials | | 5,311,706 | 4,567,181 |
| | Stores, spares and loose tools | 8.02 | 194,823,712 | 172,880,433 |
| | | | **518,568,352** | **381,681,467** |
| 8.01 | **Raw materials** | | | |
| | **i. At Cement plant** | | | |
| | Clinker | | 239,371,229 | 111,572,165 |
| | Gypsum | | 3,366,269 | 8,216,467 |
| | Lime stone | | 26,082,069 | 26,964,159 |
| | Fly ash | | 16,371,869 | 30,952,009 |
| | **Sub total** | | **285,191,436** | **177,704,800** |
| | **ii. At Ready-mix plant** | | | |
| | Cement | | 862,214 | 699,505 |
| | Chemicals | | 2,738,610 | 1,328,400 |
| | Stone chips (3/4") | | - | 3,701,290 |
| | Stone chips (1/2") | | 3,418,659 | 5,476,081 |
| | Stone chips (10-20 mm) | | 5,582,970 | 4,025,835 |
| | Stone chips (5-10 mm) | | - | 341,017 |
| | Sylhet sand | | 1,387,106 | 987,216 |
| | **Sub total** | | **13,989,559** | **16,559,344** |
| | **Grand total (i+ii)** | | **299,180,995** | **194,264,144** |
| 8.02 | **Stores, spares and loose tools** | | | |
| | **i. At Cement plant** | | | |
| | Stores | | 50,574,210 | 56,576,006 |
| | Spare parts | | 116,547,326 | 101,122,552 |
| | Spare parts in transit | | 16,542,982 | 3,557,536 |
| | Loose tools | | 1,974,827 | 2,068,276 |
| | **Sub total** | | **185,639,345** | **163,324,370** |
| | **ii. At Ready-mix plant** | | | |
| | Stores | | 5,574,160 | 5,712,786 |
| | Spare parts | | 3,485,621 | 3,647,975 |
| | Loose tools | | 124,586 | 195,302 |
| | **Sub total** | | **9,184,367** | **9,556,063** |
| | **Grand total (i+ii)** | | **194,823,712** | **172,880,433** |
| 9.00 | **Trade receivables** | | | |
| | Against local sales | 9.01 | 686,708,690 | 733,954,930 |
| | Against export | | 4,000,632 | 28,734,489 |
| | | | **690,709,322** | **762,689,419** |

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| | | Notes | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|---|
| 9.01 | **Against local sales** | | | |
| | **i. At Cement plant** | | | |
| | Dealers | | 384,813,817 | 520,706,848 |
| | Corporate | | 225,455,709 | 162,214,119 |
| | Individual | | 19,546,943 | 4,044,238 |
| | **Sub total** | | **629,816,469** | **686,965,205** |
| | **ii. At Ready-mix plant** | | | |
| | Corporate | | 54,150,570 | 45,285,180 |
| | Individual | | 2,741,651 | 1,704,545 |
| | **Sub total** | | **56,892,221** | **46,989,725** |
| | **Grand total (i+ii)** | | **686,708,690** | **733,954,930** |
| 9.02 | **Ageing of trade receivables** | | | |
| | Less than 3 months | | 576,444,402 | 642,681,299 |
| | Over 3 months but less than 6 months | | 35,877,595 | 51,910,335 |
| | Over 6 months | | 78,387,325 | 68,097,785 |
| | | | **690,709,322** | **762,689,419** |
| 10.00 | **Advances, deposits and prepayments** | | | |
| | Advances | 10.01 | 1,102,420,021 | 1,095,922,577 |
| | Deposits | 10.02 | 39,195,821 | 31,187,342 |
| | Prepayments | 10.03 | 2,855,610 | 2,162,150 |
| | | | **1,144,471,452** | **1,129,272,069** |
| 10.01 | **Advances** | | | |
| | At Cement plant | | 1,096,478,214 | 1,089,664,682 |
| | At Ready-mix plant | | 5,941,807 | 6,257,895 |
| | | | **1,102,420,021** | **1,095,922,577** |
| 10.02 | **Deposits** | | | |
| | At Cement plant | | 39,047,821 | 31,039,342 |
| | At Ready-mix plant | | 148,000 | 148,000 |
| | | | **39,195,821** | **31,187,342** |
| 10.03 | **Prepayments** | | | |
| | At Cement plant | | 2,674,891 | 1,974,666 |
| | At Ready-mix plant | | 180,719 | 187,484 |
| | | | **2,855,610** | **2,162,150** |
| 11.00 | **Other receivables** | | | |
| | At Cement plant | | 111,267,422 | 118,370,226 |
| | At Ready-mix plant | | 356,710 | 482,290 |
| | | | **111,624,132** | **118,852,516** |
| 12.00 | **Short term investments** | | | |

| Name of the Banks | Purpose | Rate of Interest | | |
|---|---|---|---|---|
| Prime Bank Limited | Cash Deposit | 4.50% | 50,000,000 | 50,000,000 |
| Prime Bank Limited | Cash Deposit | 4.50% | 50,000,000 | 50,000,000 |
| Prime Bank Limited | Lien Against CC-hypo | 5.00% | 10,000,000 | 10,000,000 |
| LankaBangla Finance Ltd. | Cash Deposit | 9.50% | 10,000,000 | 10,000,000 |
| LankaBangla Finance Ltd. | Cash Deposit | 10.00% | 4,000,000 | 4,000,000 |
| Trust Bank Ltd. | LC Margin | 5.50% | 2,124,000 | - |
| Trust Bank Ltd. | LC Margin | 5.50% | 2,040,000 | - |
| Mutual Trust Bank Ltd. | LC Margin | 5.75% | 2,000,000 | - |
| Eastern Bank Ltd. | LC Margin | 6.00% | - | 2,049,063 |
| Eastern Bank Ltd. | LC Margin | 6.00% | - | 1,972,500 |
| Mutual Trust Bank Ltd. | LC Margin | 6.00% | - | 1,100,000 |
| Mutual Trust Bank Ltd. | LC Margin | 6.00% | - | 2,000,000 |
| Mutual Trust Bank Ltd. | LC Margin | 7.75% | - | 2,400,000 |
| Mutual Trust Bank Ltd. | LC Margin | 5.50% | - | 2,200,000 |
| Mutual Trust Bank Ltd. | LC Margin | 6.80% | - | 500,000 |
| Mutual Trust Bank Ltd. | LC Margin | 7.25% | - | 2,200,000 |
| Mutual Trust Bank Ltd. | LC Margin | 6.60% | - | 2,100,000 |
| Pubali Bank Limited | LC Margin | 7.50% | - | 2,057,000 |
| Mutual Trust Bank Ltd. | LC Margin | 5.50% | - | 2,021,000 |
| | | | **130,164,000** | **144,599,563** |



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| | | Notes | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|---|
| 13.00 | **Cash and cash equivalents** | | | |
| | Cash in hand | 13.01 | 1,004,073 | 447,721 |
| | Cash at banks | 13.02 | 149,766,078 | 137,891,899 |
| | | | **150,770,151** | **138,339,620** |
| 13.01 | **Cash in hand** | | | |
| | At Cement plant | | 530,946 | 393,957 |
| | At Ready-mix plant | | 473,127 | 53,764 |
| | | | **1,004,073** | **447,721** |
| 13.02 | **Cash at banks** | | | |
| | At Cement plant | | 142,216,045 | 129,285,432 |
| | At Ready-mix plant | | 7,550,033 | 8,606,467 |
| | | | **149,766,078** | **137,891,899** |
| 14.00 | **Share capital** | | | |
| | **Authorized capital** | | **100,000,000** | **100,000,000** |
| | 100,000,000 Ordinary shares of Tk 10 each | | | |
| | **Issued, Subscribed and Paid-up capital** | | 449,935,200 | 449,935,200 |
| | 44,993,520 Ordinary shares of Tk 10 each | | | |

**14.01 Composition of shareholders as at 31 March 2017**

| Name of shareholders | 31-Mar-17 | | 30-Jun-16 | |
|---|---|---|---|---|
| | No. of Shares | Holding (%) | No. of Shares | Holding (%) |
| Sponsors | 11,472,181 | 25.50 | 10,561,791 | 23.47 |
| Non-resident shareholders | 1,596 | - | 1,824 | 0.004 |
| Financial Institutions | 7,029,418 | 15.62 | 10,159,125 | 22.58 |
| Mutual Fund(s) | 4,491,611 | 9.98 | 6,269,609 | 13.93 |
| Investors Discretionary Account | 1,051,854 | 2.34 | 118,311 | 0.26 |
| General Public | 20,946,860 | 46.56 | 17,882,860 | 39.75 |
| | **44,993,520** | **100.00** | **44,993,520** | **100.00** |

| | | Notes | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|---|
| 15.00 | **Long term loans** | | | |
| | **At Readymix Plant** | | | |
| | Prime Bank Limited | | 8,293,855 | 20,430,562 |
| | Current portion of long term loan | 20 | (4,320,000) | (17,280,000) |
| | | | **3,973,855** | **3,150,562** |
| 16.00 | **Defined benefit obligation ( gratuity)** | | | |
| | Opening balance | | 49,696,235 | 45,418,465 |
| | Add: Provided during the period | | 7,796,104 | 4,856,940 |
| | | | **57,492,339** | **50,275,405** |
| | Less: Paid during the period | | (1,124,575) | (579,170) |
| | | | **56,367,764** | **49,696,235** |

**17.00 Deferred tax liability**

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property,plant and equipment as financial statements and tax written down value and financial position liability method for gartuity pbligation.

| | 31 March 2017 (Un-audited) Taka | 30 June 2016 ( Audited ) Taka |
|---|---|---|
| Opening balance | 235,424,598 | 233,009,491 |
| Add/(Less): Provision/adjustment made during the period | | |
| Against temporary difference | 198,889 | 9,959,658 |
| Adujusted during the period against impact of depreciation on revaluation surplus | (10,301,115) | (7,544,551) |
| | (10,102,226) | 2,415,107 |
| | **225,322,372** | **235,424,598** |



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**Reconciliation of Deferred tax liabilities/(assets) are as follows:**

| As at 31 March 2017 | Carrying amount Taka | Tax Base Taka | Taxable/(Deductible) Temporary Taka |
|---|---|---|---|
| Property,Plant and Equipment | 1,238,091,505 | 280,434,253 | 957,657,252 |
| Gratuity | (56,367,764) | | (56,367,764) |
| **Net taxable temporary difference** | | | **901,289,488** |
| Applicable rate | | | 25% |
| **Deferred Tax Liability** | | | **225,322,372** |

| | | 31 March 2017 (Un-audited) Taka | 30 June 2016 (Audited) Taka |
|---|---|---|---|
| 18.00 | **Trade payables** | | |
| | At Cement plant | 234,023,483 | 159,501,911 |
| | At Ready-mix plant | 19,911,436 | 28,189,819 |
| | | **253,934,919** | **187,691,730** |
| 19.00 | **Short term loans** | | |
| | Deffered payment of L/C | 870,120,928 | 612,805,915 |
| | Loan against Trust Receipt (LATR) | 5,064,600 | 93,840,323 |
| | Time Loan/Demand Loan/Loan general | 255,961,226 | 69,469,075 |
| | Cash Credit (Hypothecation)/OD General | 34,936 | 121,949,012 |
| | Short term loan | 1,500,000,000 | 1,064,488,670 |
| | | **2,631,181,690** | **1,962,552,995** |
| 20.00 | **Current portion of longterm loan** | | |
| | At Cement plant | - | - |
| | At Ready-mix plant | 4,320,000 | 17,280,000 |
| | | **4,320,000** | **17,280,000** |
| 21.00 | **Provision for WPPF and Welfare Fund** | | |
| | Opening balance | 28,775,767 | 17,714,133 |
| | Add: Provided during the period | 10,249,626 | 11,061,634 |
| | | 39,025,393 | 28,775,767 |
| | Less : Paid/Adjusted during the period | (28,775,767) | - |
| | | **10,249,626** | **28,775,767** |
| 22.00 | **Current tax liability** | | |
| | Opening Balance | 182,413,304 | 130,788,807 |
| | Add: Provision during the period | 63,383,426 | 51,624,497 |
| | | 245,796,730 | 182,413,304 |
| | Less: Paid/Adjusted during the year | (65,050,645) | - |
| | | **180,746,085** | **182,413,304** |
| 23.00 | **Other liabilities** | | |
| | At Cement plant | 184,896,184 | 258,819,068 |
| | At Ready-mix plant | 1,674,680 | 1,576,027 |
| | | **186,570,864** | **260,395,095** |



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# CONFIDENCE CEMENT LIMITED

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| | | Notes | Nine months ended July to March 2017 Taka | Nine months ended July to March 2016 Taka | Quarter ended January to March 2017 Taka | Quarter ended January to March 2016 Taka |
|---|---|---|---|---|---|---|
| 24.00 | **Revenue** | | | | | |
| | **i. At Cement plant** | | | | | |
| | Revenue from local sales | 24.01 | 2,182,270,925 | 2,238,304,811 | 939,769,900 | 896,352,159 |
| | Revenue from Export | 24.02 | 53,778,836 | 82,520,749 | 26,222,475 | 28,356,749 |
| | **Sub total** | | **2,236,049,761** | **2,320,825,560** | **965,992,375** | **924,708,908** |
| | **ii. At Ready-mix plant** | | | | | |
| | Revenue from corporate sales | | 230,032,480 | 182,136,164 | 107,453,648 | 70,757,327 |
| | Revenue from individual sales | | 21,512,823 | 8,835,605 | 2,454,117 | 4,857,389 |
| | **Sub total** | | **251,545,303** | **190,971,769** | **109,907,765** | **75,614,716** |
| | **Grand total (i+ii)** | | **2,487,595,064** | **2,511,797,329** | **1,075,900,140** | **1,000,323,624** |
| 24.01 | **Revenue from local sales** | | | | | |
| | Gross sales | | 2,751,684,369 | 2,705,367,749 | 1,200,364,472 | 1,076,914,715 |
| | Less: Value Added Tax (VAT) | | (358,915,352) | (352,874,058) | (156,569,279) | (140,467,137) |
| | Less:Dealers commission | | (210,498,092) | (114,188,880) | (104,025,293) | (40,095,419) |
| | **Net sales** | | **2,182,270,925** | **2,238,304,811** | **939,769,900** | **896,352,159** |
| 24.02 | **Revenue from Export** | | | | | |
| | Export proceeds - cost and freight | | 54,127,672 | 83,087,116 | 26,387,885 | 28,554,889 |
| | Less: Export expenses | | (348,836) | (566,367) | (165,410) | (198,140) |
| | | | **53,778,836** | **82,520,749** | **26,222,475** | **28,356,749** |
| 25.00 | **Cost of sales** | | | | | |
| | Raw materials consumed | 25.01 | 1,591,278,723 | 1,587,206,667 | 703,418,779 | 644,731,659 |
| | Packing materials consumed | | 134,566,923 | 129,283,473 | 58,845,671 | 48,640,240 |
| | Factory overhead | 25.02 | 400,199,593 | 334,321,937 | 150,978,865 | 94,190,539 |
| | | | **2,126,045,239** | **2,050,812,077** | **913,243,315** | **787,562,438** |
| 25.01 | **Raw materials consumed** | | | | | |
| | At Cement plant | | 1,384,729,793 | 1,412,836,359 | 613,356,906 | 573,533,884 |
| | At Ready-mix plant | | 206,548,930 | 174,370,308 | 90,061,873 | 71,197,775 |
| | | | **1,591,278,723** | **1,587,206,667** | **703,418,779** | **644,731,659** |
| 25.02 | **Factory overhead** | | | | | |
| | At Cement plant | | 351,248,251 | 296,907,287 | 130,515,616 | 81,679,258 |
| | At Ready-mix plant | | 48,951,342 | 37,414,650 | 20,463,249 | 12,511,281 |
| | | | **400,199,593** | **334,321,937** | **150,978,865** | **94,190,539** |
| 26.00 | **Administrative expenses** | | | | | |
| | At Cement plant | | 60,612,259 | 61,104,322 | 18,785,336 | 20,425,116 |
| | At Ready-mix plant | | - | - | - | - |
| | | | **60,612,259** | **61,104,322** | **18,785,336** | **20,425,116** |



Registered Off. : Confidence Heights, Plot-1, Lane-1, Road-2, Block-L, Halishahar H/E, Agrabad Access Road, Chittagong. Tel : 711471-3 711475, 2518962, 2510386 (PABX), Fax : 88-031-711474, e-mail : confi@bbts.net. Web : www.confidencecement.com
Dhaka Off. : Unique Trade Center, Level-7, 08 Panthapath, Kawran Bazar, Dhaka-1215. Tel : 9102543, 9102618, 9102847, Fax : 88-02-9104584
Liaison Off. : Ispahani Building (6th Floor), 14-15, Motijheel C/A, Dhaka. Tel : 9562431, 9574934, Fax : 88-02-9565317, e-mail : ccldhk@bbts.net
Factory : Madambibirhat, Bhatiary, Sitakunda, Chittagong. Tel : 88-031-2781161-3, 2781165, Fax : 88-031-2781164, e-mail : ccl@confidencegroup.com.bd

# CONFIDENCE CEMENT LIMITED

confidencecement

| | | Nine months ended | | Quarter ended | |
|---|---|---|---|---|---|
| | | July to March 2017 | July to March 2016 | January to March 2017 | January to March 2016 |
| | Notes | Taka | Taka | Taka | Taka |
| **27.00 Selling and distribution expenses** | | | | | |
| At Cement plant | | 59,691,865 | 67,571,240 | 23,158,616 | 23,921,593 |
| At Ready-mix plant | | 1,044,614 | 1,083,943 | 570,786 | 857,757 |
| | | **60,736,479** | **68,655,183** | **23,729,402** | **24,779,350** |
| **28.00 Other operating income** | | | | | |
| At Cement plant | | 4,362,352 | 2,507,790 | 1,690,721 | 275,410 |
| At Ready-mix plant | | - | - | | - |
| | | **4,362,352** | **2,507,790** | **1,690,721** | **275,410** |
| **29.00 Finance costs** | | | | | |
| At Cement plant | | 50,045,845 | 68,226,612 | 18,569,735 | 18,110,666 |
| At Ready-mix plant | | 2,022,492 | 4,616,310 | 1,113,586 | 849,891 |
| | | **52,068,337** | **72,842,922** | **19,683,321** | **18,960,557** |
| **30.00 Finance income** | | | | | |
| At Cement plant | | 12,497,425 | 24,333,071 | 2,689,179 | 3,869,324 |
| At Ready-mix plant | | - | - | | - |
| | | **12,497,425** | **24,333,071** | **2,689,179** | **3,869,324** |
| **31.00 Non-operating income/(loss)** | | | | | |
| At Cement plant | | 96,641,410 | (47,480,262) | 62,904,627 | 133,280 |
| At Ready-mix plant | | - | - | - | - |
| | | **96,641,410** | **(47,480,262)** | **62,904,627** | **133,280** |

xx Non-operating income/(loss) at Cement Pant for the quarter ended 31 March,2017 includes -Dividend received from Listed Companies of Tk. 124,950, Dividende received from CDBL of Tk. 1,142,364, Profit on sale listed Companies shares of Tk. 1,009,678 and Changes of fair value of investment in quoted shares of Tk. 60,627,635.

| | | | | |
|---|---|---|---|---|
| **32.00 Share of profit/(loss) of associates (Net of tax )** | | | | |
| Confidence Electric Limited | 63,224,925 | 62,172,611 | 19,412,954 | 23,304,372 |
| Energypac Confidence Power Venture Ltd. | 30,976,685 | 43,683,138 | - | 16,725,930 |
| Confidence Power Limired | 22,289,946 | 16,813,579 | 12,861,619 | 6,241,071 |
| | **116,491,555** | **122,669,329** | **32,274,573** | **46,271,372** |

xxx During the period ended 31 March, 2017 share of profit /(loss) of Energypac Confidence Power Venture Ltd.has not been considered due to Confidence Cement Limited would sell entire share of Energypac Confidence Power Venture Ltd. ( ECPVL) and ECPV Chittagong Limited (ECPVCL) to Energypac Confidence Power Generation Limited.

| | | |
|---|---|---|
| **32.01 Confidence Electric Limited** | | |
| Net profit attributable to the shareholders' of associate | 39,618,274 | 47,559,942 |
| Ownership | **49%** | **49%** |
| Net profit / (Loss) attributable to Confidence Cement Limited | 19,412,954 | 23,304,372 |
| **32.02 Energypac Confidence Power Venture Ltd.** | | |
| Net profit attributable to the shareholders' of associate | - | **33,451,859** |
| Ownership | **50%** | **50%** |
| Net profit / (Loss) attributable to Confidence Cement Limited | - | 16,725,930 |
| **32.03 Confidence Power Limired** | | |
| Net profit attributable to the shareholders' of associate | 51,446,475 | 24,964,285 |
| Ownership | **25%** | **25%** |
| Net profit / (Loss) attributable to Confidence Cement Limited | 12,861,619 | 6,241,071 |