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 2017

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, 2017

Statement of Financial Position (Un-audited)
As at 31 December 2017

	31 December 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
ASSETS		
Non-current assets		
Property, plant and equipment	1,866,879,958	1,766,555,329
Capital work-in-progress	2,236,576,909	2,269,837,541
Investments	146,277,350	366,394,526
Investment in associates	393,535,186	236,399,868
Total non-current assets	**4,643,269,403**	**4,639,187,264**
Current assets		
Inventories	485,953,869	524,279,873
Trade receivables	1,133,112,131	859,585,226
Advances, deposits and pre-payments	876,854,174	578,440,993
Other receivables	130,533,968	128,391,767
Short term investment	302,255,000	130,613,000
Cash and cash equivalents	39,105,800	863,557,551
Total current assets	**2,967,814,942**	**3,084,868,410**
Total Assets	**7,611,084,345**	**7,724,055,674**
EQUITY AND LIABILITIES		
Equity		
Share capital	539,922,240	449,935,200
Share premium	658,089,549	658,089,549
Reserves	371,862,754	371,862,754
Revaluation surplus	557,863,381	577,705,317
Retained earnings	1,756,591,653	1,726,156,151
Total equity	**3,884,329,577**	**3,783,748,971**
Non-current liabilities		
Defined benefit obligations (gratuity)	59,463,645	56,764,840
Deferred tax liability	202,621,325	210,536,218
Total Non-current liabilities	**262,084,970**	**267,301,058**
Current liabilities		
Trade payables	290,150,049	275,486,883
Short term loans	2,889,447,665	3,186,091,585
Current portion of long term loans	-	4,149,813
Provision for WPPF and welfare fund	5,218,933	5,218,933
Current tax liability	88,934,043	78,429,344
Other liabilities	190,919,108	123,629,087
Total current liabilities	**3,464,669,798**	**3,673,005,645**
Total equity and liabilities	**7,611,084,345**	**7,724,055,674**
Net Asset Value per share (NAV)	**71.94**	**84.09**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Half year ended 31 December 2017

	Half year ended		Quarter ended	
	July - Dec 2017 Taka	July - Dec 2016 Taka	Oct - Dec 2017 Taka	Oct - Dec 2016 Taka
Revenue	1,699,771,309	1,518,167,723	966,979,466	863,220,066
Cost of sales	(1,506,230,960)	(1,212,801,924)	(846,568,327)	(677,364,569)
Gross Profit	**193,540,349**	**305,365,799**	**120,411,139**	**185,855,497**
Operating expenses				
Administrative	(47,867,263)	(41,826,923)	(22,395,230)	(20,242,181)
Selling and distribution	(160,510,643)	(143,479,876)	(109,474,977)	(76,912,416)
Other operating income	927,808	2,671,631	10,377	2,643,751
Profit before operating activities	**(13,909,749)**	**122,730,631**	**(11,448,691)**	**91,344,651**
Finance costs	(41,344,542)	(32,385,016)	(23,230,775)	(16,300,764)
Finance income	3,438,495	9,808,246	1,393,314	6,891,416
Profit before Workers' profit participation fund	**(51,815,796)**	**100,153,861**	**(33,286,152)**	**81,935,303**
Contribution to workers' profit participation fund	-	(5,007,693)	-	(4,096,765)
Profit after Workers' profit participation fund	**(51,815,796)**	**95,146,168**	**(33,286,152)**	**77,838,538**
Non-operating income/(loss)	65,341,170	33,736,783	40,692,195	31,422,261
Share of profit/(loss) of associates (net of tax)	157,135,318	84,216,982	92,156,347	36,893,974
Profit before income tax	**170,660,692**	**213,099,933**	**99,562,390**	**146,154,773**
Provision for income tax :				
-Current tax	(10,504,699)	(33,034,918)	(6,062,227)	(23,319,918)
-Deferred tax	1,300,914	2,650,582	853,775	1,340,040
Profit after income tax	**161,456,907**	**182,715,597**	**94,353,938**	**124,174,895**
Total Comprehensive income for the year	**161,456,907**	**182,715,597**	**94,353,938**	**124,174,895**
Earnings per share (EPS)	**2.99**	**4.06**	**1.75**	**2.76**

Statement of Cash Flows (Un-audited)
For the Half year ended 31 December 2017

	July - Dec 2017 Taka	July - Dec 2016 Taka
a. Cash flows from operating activities		
Receipts from customers	1,427,172,212	1,385,367,533
Payment to suppliers, employees & others	(1,891,602,143)	(1,463,948,760)
Cash generated from operations	**(464,429,931)**	**(78,581,277)**
Receipts from other income	65,341,170	2,906,306
Net cash generated by operating activities	**(399,088,761)**	**(75,674,921)**
b. Cash flows from investing activities		
Acquisition of fixed assets	(168,170,563)	(2,120,292)
(Increase) / Decrease in capital work in progress	33,260,632	(429,515,545)
(Increase)/ Decrease in investments	220,117,176	2,037,500
(Increase) / Decrease in short term investments	(171,642,000)	10,971,363
Net cash (used in)/generated by investing activities	**(86,434,755)**	**(418,626,974)**
c. Cash flows financing activities		
Long term loans (repaid) / increased	(4,149,813)	548,428
Short term loans-Overdraft (repaid) / increased	(296,643,920)	772,949,368
Payments for financial expenses	(37,906,047)	(26,175,025)
Dividend paid	(228,455)	(168,732,450)
Net cash (used in) / generated by financing activities	**(338,928,235)**	**578,590,321**
d. Net increase / (decrease) in cash and cash equivalents (a+b+c)	**(824,451,751)**	**84,288,426**
e. Opening cash and cash equivalents	**863,557,551**	**138,339,620**
f. Closing cash and cash equivalents (d+e)	**39,105,800**	**222,628,046**
Net operating cash flow per share	**(7.39)**	**(1.68)**

Statement of Changes in Equity (Un-audited)
For the Half year ended 31 December 2017

Amount in Taka

	Share capital paid up	Share Premium realised	General and other Reserves	Revaluation surplus	Retained Earnings	Total
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**
Balances as on 1 July, 2017	449,935,200	658,089,549	371,862,754	577,705,317	1,726,156,151	3,783,748,971
Profit after tax during the period	-	-	-		161,456,907	161,456,907
Adjustments for depreciation on revalued assets	-	-	-	(26,455,915)	26,455,915	
Deferred tax adjustment on revaluation surplus	-	-	-	6,613,979		6,613,979
Cash dividend @ 15% for 2016-17	-	-	-	-	(67,490,280)	(67,490,280)
Stock dividend @ 20% for 2016-17	89,987,040	-	-		(89,987,040)	-
Balances as at 31 Dec, 2017	**539,922,240**	**658,089,549**	**371,862,754**	**557,863,381**	**1,756,591,653**	**3,884,329,577**

★ 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