CONFIDENCE CEMENT LIMITED

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Statement of Financial Position (Un-audited)
As at 31 December 2018

	Note(s)	31 December 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
ASSETS			
Non - current assets			
Property,plant and equipment	4	4,069,336,755	4,155,322,547
Capital work in progress	5	82,492,952	90,948,685
Investments	6	82,716,354	101,031,513
Investment in associates	7	859,466,626	670,268,537
Total non-current assets		**5,094,012,687**	**5,017,571,282**
Current assets			
Inventories	8	766,494,430	756,294,567
Trade receivables	9	1,071,103,031	1,022,013,946
Advances, deposits and pre-payments	10	1,175,111,394	1,025,494,236
Other receivables	11	79,288,831	80,017,915
Short term investment	12	250,000,000	250,000,000
Cash and cash equivalents	13	133,845,790	49,425,599
Total current assets		**3,475,843,476**	**3,183,246,263**
Total Assets		**8,569,856,163**	**8,200,817,545**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	647,906,680	539,922,240
Share premium		658,089,549	658,089,549
Reserves	15.01	371,862,754	371,862,754
Revaluation surplus	15.02	517,798,523	537,636,210
Retained earnings		2,000,294,893	1,995,828,285
Total equity		**4,195,952,399**	**4,103,339,038**
Non-current liabilities			
Long term loan	16	1,532,134,759	89,641,795
Defined benefit obligations (gratuity)	17	75,435,358	64,086,475
Deffered tax liability	18	209,411,561	209,785,503
Total Non-current liabilities		**1,816,981,678**	**363,513,773**
Current liabilities			
Trade payables	19	451,095,186	478,082,235
Short term loans	20	1,797,272,401	3,069,653,003
Current portion of long term loans	21	131,307,692	-
Provision for WPPF and welfare fund	22	-	-
Current tax liability	23	74,093,700	60,237,568
Other liabilities	24	103,153,108	125,991,928
Total current liabilities		**2,556,922,087**	**3,733,964,734**
Total equity and liabilities		**8,569,856,163**	**8,200,817,545**
Net Assets Value per Share (NAV)		**64.76**	**76.00**

The accompanying notes from 1 to 33 from an integral part of these financial statements

Chairman | Vice Chairman | Managing Director

Chief Financial Officer | Company Secretary

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Statement of Profit or Loss Other Comprehensive Income (un-Audited)
For the Half year ended 31 December 2018

	Note(s)	Half year ended		Quarter ended	
		July-Dec 2018 Taka	July-Dec 2017 Taka	Oct-Dec 2018 Taka	Oct-Dec 2017 Taka
Revenue	25	2,290,816,088	1,699,771,309	1,247,877,781	966,979,466
Cost of sales	26	(2,060,629,018)	(1,506,230,960)	(1,102,803,594)	(846,568,327)
Gross profit		**230,187,070**	**193,540,349**	**145,074,187**	**120,411,139**
Operationg expenses					
Administrative	27	(47,440,496)	(47,867,263)	(22,417,616)	(22,395,230)
Selling and distribution	28	(56,993,824)	(160,510,643)	(36,966,103)	(109,474,977)
Other operating income	29	4,876,134	927,808	3,009,121	10,377
Profit /(loss) before operating activities		**130,628,884**	**(13,909,749)**	**88,699,589**	**(11,448,691)**
Finance cost	30	(143,225,738)	(41,344,542)	(83,568,458)	(23,230,775)
Finance income	31	9,697,450	3,438,495	6,794,888	1,393,314
Profit/(loss) before Workers' profit participation fund		**(2,899,404)**	**(51,815,796)**	**11,926,019**	**(33,286,152)**
Contribution to workers' profit participation fund		-		-	-
Profit/(loss) after Workers' profit participation fund		**(2,899,404)**	**(51,815,796)**	**11,926,019**	**(33,286,152)**
Non operating income/(loss)	32	785,201	65,341,170	-	40,692,195
Share of profit /(loss) of associates (net of tax)	33	189,198,089	157,135,318	67,905,316	92,156,347
Profit before income tax		**187,083,886**	**170,660,692**	**79,831,335**	**99,562,390**
Provision for income tax :					
-Current tax	23	(13,856,132)	(10,504,699)	(7,546,090)	(6,062,277)
-Deferred tax	18	(6,238,620)	1,300,914	(3,119,310)	853,775
Profit after income tax		**166,989,134**	**161,456,907**	**69,165,935**	**94,353,888**
Total Comprehensive income for the year		**166,989,134**	**161,456,907**	**69,165,935**	**94,353,888**
Earning per share (EPS)		**2.58**	**2.99**	**1.07**	**1.75**

The accompanying notes from 1 to 33 from an integral part of these financial statements

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Chief Financial Officer | Company Secretary

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Statement of changes in Equity (Un-Audited)
For the Half year ended 31 December 2018

	Share capital paid up	Share premium realised	General and other reserves	Revaluation surplus	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka
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	-
Deffered 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**
Balances as on 1 July,2018	539,922,240	658,089,549	371,862,754	537,636,210	1,995,828,285	4,103,339,038
Profit after tax during the period	-	-	-	-	166,989,134	166,989,134
Adjustments for depreciation on revalued assets	-	-	-	(26,450,250)	26,450,250	-
Deffered tax adjustment on revaluation surplus				6,612,563		6,612,563
Cash dividend @ 15% for 2017-18					(80,988,336)	(80,988,336)
Stock dividend @ 20% for 2017-18	107,984,440				(107,984,440)	-
Balances as at 31 Dec, 2018	**647,906,680**	**658,089,549**	**371,862,754**	**517,798,523**	**2,000,294,893**	**4,195,952,399**

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Statement of Cash Flow (Un-audited)
For the Half year ended 31 December 2018

	July- Dec 2018 Taka	July- Dec 2017 Taka
a. Cash flows from operating activities		
Receipts from customers	2,246,808,235	1,427,172,212
Payment of suppliers,employees & others	(2,306,549,281)	(1,891,602,143)
Cash generated from operations	**(59,741,046)**	**(464,429,931)**
Receipts from other income	4,876,134	65,341,170
Net cash generated by operating activities	**(54,864,912)**	**(399,088,761)**
b. Cash flows from investing activities		
Acquisition of fixed assets	(83,836,340)	(168,170,563)
(Increase)/Decrease in capital work in progress	38,538,232	33,260,632
(Increase)/Decrease in investments	16,886,449	220,117,176
(Increase)/Decrease in short term investments	-	(171,642,000)
Net cash (used in)/generated by investing activities	**(28,411,659)**	**(86,434,755)**
c. Cash flows financing activities		
Long term loans (repaid)/increased	1,442,492,964	(4,149,813)
Short term loans -Overdraft(repaid)/increased	(1,141,072,911)	(296,643,920)
Payment for financial expenses	(133,528,288)	(37,906,047)
Dividend Paid	(195,003)	(228,455)
Net cash (used in)/generated by financing activities	**167,696,762**	**(338,928,235)**
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)	**84,420,191**	**(824,451,751)**
e. Opening cash and cash equivalents	**49,425,599**	**863,557,551**
f. Closing cash and cash equivalents (d+e)	**133,845,790**	**39,105,800**
Net operating cash flow per share	**(0.85)**	**(7.39)**

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Chief Financial Officer | Company Secretary

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Notes to the Financial Statements
As at and for the Half Year ended 31 December 2018

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 Ltd. and Chittagong Stock Exchange Ltd. 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) 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.

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.

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) The amounts in these financial statements have been rounded off to the nearest Taka
ii) Bracket figures denote negative.

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		Notes	31 Dec 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
4.00	**Property, plant and equipment**			
	i. At Cement plant			
	Cost/ Revalued value	4.01	5,587,804,097	5,541,396,286
	Less: Accumulated depreciation	4.02	(1,753,570,254)	(1,621,328,387)
	Sub total		**3,834,233,843**	**3,920,067,899**
	ii. At Ready-mix plant			
	Cost/ Revalued value	4.01	313,593,661	306,247,631
	Less: Accumulated depreciation	4.02	(78,490,749)	(70,992,983)
	Sub total		**235,102,912**	**235,254,648**
	Grand total (i+ii)		**4,069,336,755**	**4,155,322,547**
4.01	**Cost/ Revalued value**			
	i. At Cement plant			
	Opening balance		5,541,396,286	2,962,571,235
	Add: Addition during the period		46,407,811	2,585,334,061
			5,587,804,097	**5,547,905,296**
	Less: Disposal		-	(6,509,010)
			5,587,804,097	**5,541,396,286**
	ii. At Ready-mix plant			
	Opening balance		306,247,631	305,930,046
	Add: Addition during the period		7,346,030	317,585
			313,593,661	**306,247,631**
4.02	**Accumulated depreciation**			
	i. At Cement plant			
	Opening balance		1,621,328,387	1,445,560,737
	Add: Charged during ther period		**132,241,867**	**180,865,555**
	Factory overhead		123,741,658	165,362,501
	Administrative expenses		5,369,647	10,451,948
	Selling and distribution expenses		3,130,562	5,051,106
	Less: Adjustment during the year for sale of fixed assets		-	(5,097,905)
			1,753,570,254	**1,621,328,387**
	ii. At Ready-mix plant			
	Opening balance		70,992,983	56,385,215
	Add: Charged during ther period		**7,497,766**	**14,607,768**
	Factory overhead		7,497,766	14,607,768
	Administrative expenses		-	-
	Selling and distribution expenses		-	-
			78,490,749	**70,992,983**
5.00	**Capital work-in-progress**			
	Opening capital work-in-progress		90,948,685	2,269,837,541
	Add: Expenditure incurred during the period	5.01	30,082,499	266,927,395
			121,031,184	2,536,764,936
	Less: Capitalized during the period		(38,538,232)	(2,445,816,251)
			82,492,952	**90,948,685**

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	63,513,917	14,610,704	-	78,124,621
Plant & machinery	2,485,592	15,443,384	13,589,056	4,339,920
Vehicles	24,949,176	-	24,949,176	-
Inter Office decoration		28,411		28,411
	90,948,685	**30,082,499**	**38,538,232**	**82,492,952**

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 Dec 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
6.00 Investments	**Notes**		
Investment in quoted shares	6.01	1,999,478	18,296,001
Investment in unquoted shares	6.02	21,894,450	21,894,450
Other investments	6.03	58,822,426	60,841,062
		82,716,354	**101,031,513**
6.01 Investments in quoted shares			
Opening balance		18,296,001	279,302,876
Add /(less) : Purchase/(sales) during the year		(16,886,449)	(296,927,129)
Add /(less) : Changes in fair value of tradeable securities		9,823	(1,611,295)
Add : Profit realised on tradeable securities		580,103	37,531,549
		1,999,478	**18,296,001**
6.02 Investment in unquoted shares			
Asian Paints (BD) Limited		18,325,000	18,325,000
New Vision Information Technology Limited		2,000,000	2,000,000
Central Depository Bangladesh Limited		1,569,450	1,569,450
		21,894,450	**21,894,450**
6.03 Other investment			
CBC-Confidence Cement Convention Centre		60,841,062	65,197,200
Less : Profit portion of rent received during the year		-	(300,000)
Less : Amortization during the year		(2,018,636)	(4,056,138)
		58,822,426	**60,841,062**

(i) An agreement signed with Bangladesh Navy dated on 09 March 2011 for construction of Convention Centre named as CBC-Confidence Cement Convention Centre at Chittagong Boat Club on BOT (Build, operate and transfer) basis for 20 (Twenty) years with effect from 01 July 2013.

		31 Dec 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
7.00 Investment in associates			
Confidence Electric Limited	7.01	536,499,814	413,216,233
Confidence Power Limited	7.02	291,714,930	239,099,487
Confidence Batteries Limited	7.03	31,251,882	17,952,817
		859,466,626	**670,268,537**
7.01 Confidence Electric Limited			
Movement of investment in associates			
Investment in equity share		2,205,000	7,350,000
Equity shares transferred to Confidence Batteries Limited		-	(5,145,000)
Share of profit/(loss)			
Opening balance		411,011,233	70,984,407
Share of profit/(loss) for the period	33.01	123,283,581	340,026,826
		534,294,814	411,011,233
		536,499,814	**413,216,233**

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		31 Dec 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
7.02 Confidence Power Limited			
Movement of Investment in Associates			
Investment in equity share		13,500,000	13,500,000
Share of profit/(loss)			
Opening balance		225,599,487	144,565,461
Share of profit/(loss) for the period	33.02	52,615,443	85,759,026
Cash dividend received/receivable		-	(4,725,000)
		278,214,930	**225,599,487**
		291,714,930	**239,099,487**
7.03 Confidence Batteries Limited			
Movement of Investment in Associates			
Investment in equity share		5,390,000	5,390,000
Share of profit/(loss)			
Opening balance		12,562,817	-
Share of profit/(loss) for the period	33.03	13,299,065	12,562,817
		25,861,882	12,562,817
		31,251,882	**17,952,817**
8.00 Inventories			
Raw materials	8.01	327,412,626	255,039,419
Raw materials in transit (Cement Plant)		107,141,572	120,613,733
Raw materials in transit (Ready-mix Plant)		12,674,590	21,497,695
Stores, spares and loose tools	8.02	304,246,104	277,688,305
Packing materials		15,019,538	17,110,976
Work-in-progress		67,921,198	64,344,439
		766,494,430	**756,294,567**
8.01 Raw materials			
i. At Cement plant			
Clinker		133,397,001	146,712,675
Gypsum		13,356,284	13,889,502
Fly ash		65,610,408	24,603,281
Lime stone		37,065,470	226,295
Slags		42,806,803	30,935,947
Grinding AID		9,261,006	-
Sub total		**301,496,972**	**216,367,700**
ii. At Ready-mix plant			
Cement		298,334	220,520
Chemicals		2,067,844	6,511,500
Stone chips (10-20 mm)		15,717,617	10,232,321
Stone chips (5-10 mm)		7,181,591	18,399,613
Sylhet sand		650,268	3,307,765
Sub total		**25,915,654**	**38,671,719**
Grand total (i+ii)		**327,412,626**	**255,039,419**
8.02 Stores, spares and loose tools			
i. At Cement plant			
Stores		79,084,261	80,543,951
Spare parts		208,479,324	172,168,366
Spare parts in transit		145,151	9,383,853
Loose tools		2,498,528	2,510,575
Sub total		**290,207,264**	**264,606,745**
ii. At Ready-mix plant			
Stores		7,145,906	7,380,080
Spare parts		6,594,569	5,382,092
Loose tools		298,365	319,388
Sub total		**14,038,840**	**13,081,560**
Grand total (i+ii)		**304,246,104**	**277,688,305**

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		Notes	31 Dec 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
9.00	**Trade receivables**			
	Against local sales		961,113,530	972,985,432
	Against export		109,989,501	49,028,514
			1,071,103,031	**1,022,013,946**
9.01	**Against local sales**			
	i. At Cement plant			
	Dealers		546,065,608	491,265,945
	Corporate		324,271,259	405,717,330
	Individual		4,165,457	4,473,845
	Sub total		**874,502,324**	**901,457,120**
	ii. At Ready-mix plant			
	Corporate		80,626,956	65,858,926
	Individual		5,984,250	5,669,386
	Sub total		**86,611,206**	**71,528,312**
	Grand total (i+ii)		**961,113,530**	**972,985,432**
9.02	**Ageing of trade receivables**			
	Less than 3 months		781,437,509	672,568,945
	Over 3 months but less than 6 months		108,878,609	190,399,890
	Over 6 months		180,786,913	159,045,111
			1,071,103,031	**1,022,013,946**
10.00	**Advances, deposits and prepayments**			
	Advances	10.01	1,064,199,172	952,837,619
	Deposits	10.02	61,082,069	63,267,494
	Prepayments	10.03	49,830,153	9,389,123
			1,175,111,394	**1,025,494,236**
10.01	**Advances**			
	At Cement plant		1,032,077,777	925,940,136
	At Ready-mix plant		32,121,395	26,897,483
			1,064,199,172	**952,837,619**
10.02	**Deposits**			
	At Cement plant		61,082,069	63,267,494
	At Ready-mix plant		-	-
			61,082,069	**63,267,494**
10.03	**Prepayments**			
	At Cement plant		49,689,660	9,248,630
	At Ready-mix plant		140,493	140,493
			49,830,153	**9,389,123**
11.00	**Other receivables**			
	At Cement plant		79,288,831	79,060,217
	At Ready-mix plant		-	957,698
			79,288,831	**80,017,915**

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				31 Dec 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
12.00	**Short term investments**				
	Name of the Banks/Institutions	**Purpose**	**Rate of Interest**		
	Brac Bank Limited	Cash Deposit	7.50%	36,000,000	36,000,000
	City Bank Limited	Cash Deposit	7.50%	50,000,000	50,000,000
	Lanka Bangla Finance Limited	Cash Deposit	7.25%	4,000,000	4,000,000
	Lanka Bangla Finance Limited	Cash Deposit	7.25%	10,000,000	10,000,000
	Lanka Bangla Finance Limited	Cash Deposit	8.75%	50,000,000	50,000,000
	Lanka Bangla Finance Limited	Cash Deposit	8.75%	50,000,000	50,000,000
	Prime Bank Limited	Lien against Margin	8.75%	10,000,000	10,000,000
	United Finance Limited	Cash Deposit	11.25%	20,000,000	20,000,000
	Union Capital Limited	Cash Deposit	8.75%	20,000,000	20,000,000
				250,000,000	**250,000,000**
13.00	**Cash and cash equivalents**		**Notes**		
	Cash in hand		13.01	260,372	435,429
	Cash at banks		13.02	133,585,418	48,990,170
				133,845,790	**49,425,599**
13.01	**Cash in hand**				
	At Cement plant			248,970	350,360
	At Ready-mix plant			11,402	85,069
				260,372	**435,429**
13.02	**Cash at banks**				
	At Cement plant			124,269,455	45,226,890
	At Ready-mix plant			9,315,963	3,763,280
				133,585,418	**48,990,170**
14.00	**Share capital**				
	Authorized capital				
	100,000,000 Ordinary shares of Tk 10 each			**100,000,000**	**100,000,000**
	Issued, Subscribed and Paid-up capital				
	53,992,224 Ordinary shares of Tk 10 each			539,922,240	539,922,240
	Bonus share issued 10,794,726 of Tk 10 each [Stock dividend paid 53,992,224 of Tk. 2 per share in the 27th Annual General Meeting held on 23 December, 2018]			107,984,440	-
				647,906,680	**539,922,240**

14.02 Share capital

14.01 Composition of shareholders as at 31 December 2018

Name of shareholders	31-Dec-18		30-Jun-18	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	19,358,908	29.88	16,133,830	29.88
Non-resident shareholders	1,757	0.00	1,464	0.00
Financial Institutions	17,236,154	26.60	17,791,569	32.95
Investment Corporation of Bangladesh	21,520	0.03	20,309	0.04
Mutual Fund(s)	265,398	0.41	1,702,931	3.15
Investors Discretionary Account	1,288,528	1.99	89,835	0.17
General Public	26,618,403	41.08	18,252,286	33.81
	64,790,668	**100.00**	**53,992,224**	**100.00**

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		31 Dec 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
15.00	**Reserves**		
15.01	**General Reserve**	371,862,754	371,862,754
		371,862,754	**371,862,754**

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes and to meet future known or unknown requirements. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

15.02	**Revaluation reserve**	517,798,523	537,636,210
		517,798,523	**537,636,210**

Revaluation reserve relates to the revaluation of property, plant and equipment.

		Notes		
16.00	**Long term loans**			
	Cement Plant			
	Syndication of term Loan	16.01	1,663,442,451	89,641,795
	Current portion of long term loan		(131,307,692)	-
			1,532,134,759	**89,641,795**

16.01 a) Lenders : The Company entered in to a syndication term loan agreement for expansion project (unit-3) on 10 August 2016 with Eastern Bank Limited the lead arranger and nine other banks and financial institution.

b) Loan Facilities: BD Taka 1,707 million

c) Interest Rate: 11.50% per p.a

d) Disbursement: First disbursement made on 17 May, 2018

e) Securities :
i) Registered Mortgage on 640 decimals of land of the factory premises located at Madambibirhat Sitakunda, Chittagong
ii) Fixed and floating charges over Fixed Assets
iii) Irrevocable general power of attorney
iv) Demand promissory note full loan amount

f) Repayments : This term loan is repayable in 24 equal quarterly instalment after 1 (one) year of grace period

g) Purpose : For capital expenditure for expansion project (Unit-3) with an additional capacity 2,000 M.T per day

		Notes	31 Dec 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
17.00	**Defined benefit obligation (gratuity)**			
	Opening balance		64,086,475	56,764,840
	Add: Provided during the period		13,669,569	22,973,965
			77,756,044	**79,738,805**
	Less: Paid during the period		(2,320,686)	(15,652,330)
			75,435,358	**64,086,475**

18.00 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 gratuity obligation.

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		Notes	31 Dec 2018 (Un-audited) Taka	30 June 2018 (Audited) Taka
	Opening balance		209,785,503	210,536,218
	Add/(Less): Provision/adjustment made during the period Against temporary difference		6,238,620	12,477,243
	Adjusted during the period against impact of depreciation on revaluation surplus		(6,612,563)	(13,227,958)
			(373,943)	(750,715)
			209,411,561	**209,785,503**
19.00	**Trade payables**			
	At Cement plant		361,249,826	389,984,330
	At Ready-mix plant		89,845,360	88,097,905
			451,095,186	**478,082,235**
20.00	**Short term loans**			
	Deferred payment of L/C	20.01	1,014,138,052	1,262,543,666
	Loan against Trust Receipt (LATR)	20.02	6,970,619	140,304,217
	Time Loan/Demand Loan/Loan general	20.03	243,201,735	759,009,996
	Cash Credit (Hypothecation)/OD General	20.04	532,961,995	597,776,031
	Short term / Express loan	20.05	-	310,019,093
			1,797,272,401	**3,069,653,003**
20.01	**Deferred payment of L/C**			
	At Cement plant		977,817,333	1,222,651,311
	At Ready-mix plant		36,320,719	39,892,355
			1,014,138,052	**1,262,543,666**
20.02	**Loan against Trust Receipt (LATR)**			
	At Cement plant		530,712	140,304,217
	At Ready-mix plant		6,439,907	-
			6,970,619	**140,304,217**
20.03	**Time Loan/Demand Loan/Loan general**			
	At Cement plant		206,501,549	746,465,396
	At Ready-mix plant		36,700,186	12,544,600
			243,201,735	**759,009,996**
20.04	**Cash Credit (Hypothecation)/OD General**			
	At Cement plant		532,961,995	597,776,031
	At Ready-mix plant		-	-
			532,961,995	**597,776,031**
20.05	**Short term / Express loan**			
	At Cement plant		-	310,019,093
	At Ready-mix plant		-	-
			-	**310,019,093**
21.00	**Current portion of Long term loan**			
	At Cement plant		131,307,692	-
	At Ready-mix plant		-	-
			131,307,692	-
22.00	**Provision for WPPF and Welfare Fund**			
	Opening balance		-	5,218,933
	Add: Provided during the period		-	-
			-	5,218,933
	Less : Paid/Adjusted during the period		-	(5,218,933)
			-	-
23.00	**Current tax liability**			
	Opening Balance		60,237,568	78,429,344
	Add: Provision during the period		13,856,132	23,895,777
			74,093,700	102,325,121
	Less: Paid/Adjusted during the year		-	(42,087,553)
			74,093,700	**60,237,568**
24.00	**Other liabilities**			
	At Cement plant		100,865,410	123,132,524
	At Ready-mix plant		2,287,698	2,859,404
			103,153,108	**125,991,928**

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		Notes	Half year ended		Quarter ended	
			July to December 2018	July to December 2017	October to December 2018	October to December 2017
			Taka	Taka	Taka	Taka
25.00	**Revenue**					
	i. At Cement plant					
	Revenue from local sales	25.01	1,676,803,211	1,444,491,982	922,628,482	819,234,190
	Revenue from Export	25.02	330,124,087	73,747,741	179,973,443	39,974,381
	Sub total		**2,006,927,298**	**1,518,239,723**	**1,102,601,925**	**859,208,571**
	ii. At Ready-mix plant					
	Revenue from corporate sales		267,070,141	161,511,540	134,637,612	89,079,388
	Revenue from individual sales		16,818,649	20,020,046	10,638,244	18,691,507
	Sub total		**283,888,790**	**181,531,586**	**145,275,856**	**107,770,895**
	Grand total (i+ii)		**2,290,816,088**	**1,699,771,309**	**1,247,877,781**	**966,979,466**
25.01	**Revenue from local sales**					
	Gross sales		1,928,323,692	1,661,164,519	1,061,022,754	942,119,318
	Less: Value Added Tax (VAT)		(251,520,481)	(216,672,537)	(138,394,272)	(122,885,128)
	Net sales		**1,676,803,211**	**1,444,491,982**	**922,628,482**	**819,234,190**
25.02	**Revenue from Export**					
	Export proceeds - cost and freight		330,552,706	74,136,635	180,226,869	40,125,195
	Less: Export expenses		(428,619)	(388,894)	(253,426)	(150,814)
			330,124,087	**73,747,741**	**179,973,443**	**39,974,381**
26.00	**Cost of sales**					
	Raw materials consumed	26.01	1,588,163,482	1,121,471,848	865,630,020	642,192,454
	Packing materials consumed		93,526,962	75,091,668	49,596,472	44,792,616
	Factory overhead	26.02	378,938,574	309,667,444	187,577,102	159,583,257
			2,060,629,018	**1,506,230,960**	**1,102,803,594**	**846,568,327**
26.01	**Raw materials consumed**					
	At Cement plant		1,342,185,463	961,998,921	741,801,558	545,417,197
	At Ready-mix plant		245,978,019	159,472,927	123,828,462	96,775,257
			1,588,163,482	**1,121,471,848**	**865,630,020**	**642,192,454**
26.02	**Factory overhead**					
	At Cement plant		343,786,406	277,254,044	169,489,923	142,214,977
	At Ready-mix plant		35,152,168	32,413,400	18,087,179	17,368,280
			378,938,574	**309,667,444**	**187,577,102**	**159,583,257**
27.00	**Administrative expenses**					
	At Cement plant		47,440,496	47,867,263	22,417,616	22,395,230
	At Ready-mix plant					
			47,440,496	**47,867,263**	**22,417,616**	**22,395,230**

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		Notes	Half year ended July to December 2018 Taka	Half year ended July to December 2017 Taka	Quarter ended October to December 2018 Taka	Quarter ended October to December 2017 Taka
28.00	**Selling and distribution expenses**					
	At Cement plant		56,993,824	159,869,709	36,966,103	109,077,773
	At Ready-mix plant		-	640,934	-	397,204
			56,993,824	**160,510,643**	**36,966,103**	**109,474,977**
29.00	**Other operating income**					
	At Cement plant		4,341,182	927,808	3,009,121	10,377
	At Ready-mix plant		534,952	-	-	-
			4,876,134	**927,808**	**3,009,121**	**10,377**
30.00	**Finance costs**					
	At Cement plant		141,049,455	39,241,267	82,030,458	22,430,775
	At Ready-mix plant		2,176,283	2,103,275	1,538,000	800,000
			143,225,738	**41,344,542**	**83,568,458**	**23,230,775**
31.00	**Finance income**					
	At Cement plant		9,596,064	3,438,495	6,693,502	1,393,314
	At Ready-mix plant		101,386	-	101,386	-
			9,697,450	**3,438,495**	**6,794,888**	**1,393,314**
32.00	**Non-operating income/(loss)**					
	At Cement plant		785,201	65,341,170	-	40,692,195
	At Ready-mix plant					
			785,201	**65,341,170**	-	**40,692,195**
33.00	**Share of profit/(loss) of associates (Net of tax)**					
	Confidence Electric Limited	33.01	123,283,581	142,228,905	30,576,864	85,191,618
	Confidence Power Limired	33.02	52,615,443	14,906,412	32,097,792	6,964,729
	Confidence Batteries Limired	33.03	13,299,065		5,230,660	-
			189,198,089	**157,135,318**	**67,905,316**	**92,156,347**
33.01	**Confidence Electric Limited**					
	Net profit attributable to the shareholders' of associate		**251,599,145**	**290,263,072**	**62,401,764**	**173,860,445**
	Ownership		**49%**	**49%**	**49%**	**49%**
	Net profit / (Loss) attributable to Confidence Cement Limited	7.01	123,283,581	142,228,905	30,576,864	85,191,618
33.02	**Confidence Power Limired**					
	Net profit attributable to the shareholders' of associate		**210,461,773**	**59,625,649**	**128,391,167**	**27,858,914**
	Ownership		**25%**	**25%**	**25%**	**25%**
	Net profit / (Loss) attributable to Confidence Cement Limited	7.02	52,615,443	14,906,412	32,097,792	6,964,729
33.03	**Confidence Batteries Limited**					
	Net profit attributable to the shareholders' of associate		**27,140,949**	-	**10,674,817**	-
	Ownership		**49%**	**49%**	**49%**	-
	Net profit / (Loss) attributable to Confidence Cement Limited		13,299,065	-	5,230,660	-

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
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