

CONFIDENCE CEMENT LIMITED




confidencecement

Consolidated Statement of Financial Position (Un-audited)

As at 30 September 2019

	Note(s)	As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
ASSETS			
Non - current assets			
Property, plant and equipment	1.00	8,159,775,240	-
Capital work in progress	2.00	71,227,285	-
Investments	3.00	102,102,390	-
Investment in associates	4.00	1,422,660,069	-
Total non-current assets		9,755,764,984	-
Current asset			
Inventories	5.00	489,818,239	-
Trade receivables	6.00	1,266,298,240	-
Advances, deposits and pre-payments	7.00	1,648,715,363	-
Other receivables	8.00	104,707,124	-
Short term investment	9.00	250,000,000	-
Cash and cash equivalents	10.00	56,873,478	-
Total current assets		3,816,412,444	-
Total Assets		13,572,177,428	-
EQUITY AND LIABILITIES			
Equity			
Share capital		647,906,680	-
Share premium		658,089,549	-
General reserve		371,862,754	-
Revaluation reserve		488,034,202	-
Retained earnings		2,356,420,655	-
Non-controlling interest		66,144,169	-
Total equity		4,588,458,009	-
Non-current liabilities			
Long term loan	11.00	1,689,578,463	-
Defined benefit obligations (gratuity)	12.00	68,554,911	-
Deffered tax liability	13.00	236,811,790	-
Total Non-current liabilities		1,994,945,164	-
Current liabilities			
Trade payables	14.00	678,685,423	-
Short term loans	15.00	5,932,156,912	-
Current portion of long term loans	16.00	196,961,539	-
Current tax liability	17.00	85,715,722	-
Other liabilities	18.00	95,254,659	-
Total current liabilities		6,988,774,255	-
Total equity and liabilities		13,572,177,428	-
Net Assets Value per Share (NAV)		70.82	-


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary

Consolidated Statement of Profit or Loss and Other Comprehensive Income (un-Audited) For the First Quarter ended 30 September 2019

	Note(s)	July-September 2019 Taka	July-September 2018 Taka
Revenue	19.00	1,167,557,393	-
Cost of goods sold	20.00	(1,038,445,271)	-
Gross Profit		129,112,122	-
Operating expenses			
Administrative	21.00	(28,591,545)	-
Selling and distribution	22.00	(14,000,137)	-
Other operating income	23.00	16,442,021	-
Profit/(loss) from operating activities		102,962,461	-
Finance cost	24.00	(81,434,164)	-
Finance income	25.00	5,239,128	-
Profit/(loss) before Workers' profit participation fund		26,767,425	-
Contribution to workers' profit participation fund		-	-
Profit/(loss) after Workers' profit participation fund		26,767,425	-
Non-operating income/(loss)	26.00	4,433,738	-
Share of profit/(loss) of associates (net of tax)	27.00	187,996,556	-
Profit before income tax		219,197,719	-
Provision for income tax:			
-Current tax		(30,806,376)	
-Deferred tax		(8,712,247)	
Profit after income tax		179,679,096	-
Total Comprehensive Income		179,679,096	-
Net Profit after tax attributable to :			
Shareholders of the company		162,534,927	-
Non-controlling interest		17,144,169	-
		179,679,096	-
Earning Per share (EPS)		2.51	-

Chairman

Vice Chairman

Managing Director

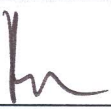
Chief Financial Officer

Company Secretary



Consolidated Statement of changes in Equity (Un-Audited)
For the period ended 30 September 2019

	Share capital paid up	Share premium realised	General and other reserves	Revaluation surplus	Retained earnings	Non-controlling	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
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	-	-	-	-	97,823,199	-	97,823,199
Adjustments for depreciation on revalued assets	-	-	-	(13,227,958)	13,227,958	-	-
Deffered tax adjustment on revaluation surplus	-	-	-	3,306,990	-	-	3,306,990
Balances as at 30 Sep ,2018	539,922,240	658,089,549	371,862,754	527,715,242	2,106,879,442	-	4,204,469,227
Balances as on 1 July,2019	647,906,680	658,089,549	371,862,754	497,952,337	2,180,660,604	-	4,356,471,924
Share Capital ZPCL	-	-	-	-	-	49,000,000	49,000,000
Profit after tax during the period	-	-	-	-	162,534,927	17,144,169	179,679,096
Adjustments for depreciation on revalued assets	-	-	-	(13,225,124)	13,225,124	-	-
Deffered tax adjustment on revaluation surplus	-	-	-	3,306,990	-	-	3,306,990
Balances as at 30 Sep ,2019	647,906,680	658,089,549	371,862,754	488,034,203	2,356,420,655	66,144,169	4,588,458,010



 Chairman



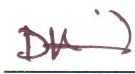
 Vice Chairman



 Managing Director



 Chief Financial Officer



 Company Secretary

CONFIDENCE CEMENT LIMITED



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Consolidated Statement of Cash Flows (Un-audited) For the period ended 30 September 2019

	July- Sep (Un-audited) 2019 Taka	July- Sep (Un-audited) 2018
a. Cash flows from operating activities		
Receipts from customers	838,064,930	-
Payment of suppliers, employees & others	(980,281,653)	-
Cash generated from operations	(142,216,723)	-
Receipts from other income	21,352,634	-
Interest paid (Net)	(56,916,509)	-
Net cash generated by operating activities	(177,780,598)	-
b. Cash flows from investing activities		
Acquisition of fixed assets	(56,154,087)	-
(Increase)/Decrease in capital work in progress	(68,085,265)	-
(Increase)/Decrease in investments	(22,906,200)	-
(Increase)/Decrease in investments in subsidiaries	(51,000,000)	-
Net cash (used in)/generated by investing activities	(198,145,552)	-
c. Cash flows financing activities		
Long term loans (repaid)/increased	(47,185,270)	-
Short term loans -Overdraft(repaid)/increased	325,507,821	-
Net cash (used in)/generated by financing activities	278,322,551	-
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)	(97,603,599)	-
e. Opening cash and cash equivalents	154,477,077	-
f. Closing cash and cash equivalents (d+e)	56,873,478	-
Net operating cash flow per share	(2.74)	-

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary

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Consolidated notes to the Financial Statements

As at and for the first quarter ended 30 September 2019

	As at 30 Sept 2019 (Un-audited)	At at 30 June 2019 (Audited)
	<u>Taka</u>	<u>Taka</u>
1.00 Property, plant and equipment		
Confidence Cement Limited	4,117,031,801	-
Zodiac Power Chittagong Limited	4,042,743,439	-
	8,159,775,240	-
2.00 Capital work-in-progress		
Confidence Cement Limited	71,227,285	-
Zodiac Power Chittagong Limited	-	-
	71,227,285	-
3.00 Investments		
Confidence Cement Limited	102,102,390	-
Zodiac Power Chittagong Limited	-	-
	102,102,390	-
4.00 Investment in associates		
Confidence Cement Limited	1,422,660,069	-
Zodiac Power Chittagong Limited	-	-
	1,422,660,069	-
5.00 Inventories		
Confidence Cement Limited	473,507,690	-
Zodiac Power Chittagong Limited	16,310,549	-
	489,818,239	-
6.00 Trade receivables		
Confidence Cement Limited	945,562,698	-
Zodiac Power Chittagong Limited	320,735,542	-
	1,266,298,240	-
7.00 Advances, deposits and prepayments		
Confidence Cement Limited	1,512,168,628	-
Zodiac Power Chittagong Limited	136,546,735	-
	1,648,715,363	-
8.00 Other receivables		
Confidence Cement Limited	104,707,124	-
Zodiac Power Chittagong Limited	-	-
	104,707,124	-
9.00 Short term investments		
Confidence Cement Limited	250,000,000	-
Zodiac Power Chittagong Limited	-	-
	250,000,000	-
10.00 Cash and cash equivalents		
Confidence Cement Limited	61,813,793	-
Zodiac Power Chittagong Limited	(4,940,315)	-
	56,873,478	-
11.00 Long term loans		
Confidence Cement Limited	1,451,421,874	-
Zodiac Power Chittagong Limited	238,156,589	-
	1,689,578,463	-
12.00 Defined benefit obligation (gratuity)		
Confidence Cement Limited	68,554,911	-
Zodiac Power Chittagong Limited	-	-
	68,554,911	-

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	As at 30 Sept 2019 (Un-audited) <u>Taka</u>	At at 30 June 2019 (Audited) <u>Taka</u>
13.00 Deffered tax liability		
Confidence Cement Limited	236,811,790	-
Zodiac Power Chittagong Limited	-	-
	236,811,790	-
14.00 Trade payables		
Confidence Cement Limited	291,104,766	-
Zodiac Power Chittagong Limited	387,580,657	-
	678,685,423	-
15.00 Short term loans		
Confidence Cement Limited	2,334,486,307	-
Zodiac Power Chittagong Limited	3,597,670,605	-
	5,932,156,912	-
16.00 Current portion of long term loans		
Confidence Cement Limited	196,961,539	-
Zodiac Power Chittagong Limited	-	-
	196,961,539	-
17.00 Current tax liability		
Confidence Cement Limited	85,715,722	-
Zodiac Power Chittagong Limited	-	-
	85,715,722	-
18.00 Other liabilities		
Confidence Cement Limited	95,254,659	-
Zodiac Power Chittagong Limited	-	-
	95,254,659	-
	July-September 2019	July-September 2018
	<u>Taka</u>	<u>Taka</u>
19.00 Revenue		
Confidence Cement Limited	832,754,901	-
Zodiac Power Chittagong Limited	334,802,492	-
	1,167,557,393	-
20.00 Cost of sales		
Confidence Cement Limited	763,090,682	-
Zodiac Power Chittagong Limited	275,354,589	-
	1,038,445,271	-
21.00 Administrative expenses		
Confidence Cement Limited	23,410,269	-
Zodiac Power Chittagong Limited	5,181,276	-
	28,591,545	-
22.00 Selling and distribution expenses		
Confidence Cement Limited	14,000,137	-
Zodiac Power Chittagong Limited	-	-
	14,000,137	-
23.00 Other operating income		
Confidence Cement Limited	16,442,021	-
Zodiac Power Chittagong Limited	-	-
	16,442,021	-
24.00 Finance costs		
Confidence Cement Limited	62,155,637	-
Zodiac Power Chittagong Limited	19,278,527	-
	81,434,164	-



	July-September 2019 Taka	July-September 2018 Taka
25.00 Finance income		
Confidence Cement Limited	5,239,128	-
Zodiac Power Chittagong Limited	-	-
	5,239,128	-
26.00 Non-operating income/(loss)		
Confidence Cement Limited	4,433,738	-
Zodiac Power Chittagong Limited	-	-
	4,433,738	-
27.00 Share of profit/(loss) of associates (Net of tax)		
Confidence Cement Limited	187,996,556	-
Zodiac Power Chittagong Limited	-	-
	187,996,556	-

CONFIDENCE CEMENT LIMITED



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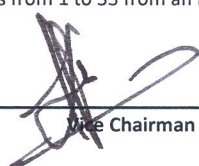
Statement of Financial Position (Un-audited)

As at 30 September 2019

	Note(s)	As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
ASSETS			
Non - current assets			
Property, plant and equipment	4	4,117,031,801	4,093,734,733
Capital work in progress	5	71,227,285	88,685,132
Investments	6	102,102,390	80,687,100
Investment in subsidiary	7	51,000,000	-
Investment in associates	8	1,422,660,069	1,234,663,513
Total non-current assets		5,764,021,545	5,497,770,478
Current asset			
Inventories	9	473,507,690	581,686,668
Trade receivables	10	945,562,698	950,872,727
Advances, deposits and pre-payments	11	1,665,168,628	1,599,824,851
Other receivables	12	104,707,124	100,141,507
Short term investment	13	250,000,000	250,000,000
Cash and cash equivalents	14	61,813,793	113,779,851
Total current assets		3,500,759,933	3,596,305,604
Total Assets		9,264,781,478	9,094,076,082
EQUITY AND LIABILITIES			
Equity			
Share capital	15	647,906,680	647,906,680
Share premium		658,089,549	658,089,549
General reserve	16.01	371,862,754	371,862,754
Revaluation reserve	16.02	488,034,203	497,952,337
Retained earnings		2,338,576,724	2,180,660,604
Total equity		4,504,469,910	4,356,471,924
Non-current liabilities			
Long term loan	17	1,451,421,874	1,451,421,874
Defined benefit obligations (gratuity)	18	68,554,911	65,891,283
Deffered tax liability	19	236,811,790	231,406,533
Total Non-current liabilities		1,756,788,575	1,748,719,690
Current liabilities			
Trade payables	20	291,104,766	293,656,866
Short term loans	21	2,334,486,307	2,233,086,153
Current portion of long term loans	22	196,961,539	262,615,385
Current tax liability	23	85,715,722	54,909,346
Other liabilities	24	95,254,659	144,616,718
Total current liabilities		3,003,522,993	2,988,884,468
Total equity and liabilities		9,264,781,478	9,094,076,082
Net Assets Value per Share (NAV)		69.52	67.24

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


Chairman


Joint Chairman


Managing Director


Chief Financial Officer


Company Secretary

Statement of Profit or Loss Other Comprehensive Income (un-Audited) For the First Quarter ended 30 September 2019

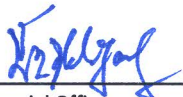
	Note(s)	July-September 2019 Taka	July-September 2018 Taka
Revenue	25	832,754,901	1,042,938,307
Cost of goods sold	26	(763,090,682)	(957,825,424)
Gross Profit		69,664,219	85,112,883
Operating expenses			
Administrative	27	(23,410,269)	(25,022,880)
Selling and distribution	28	(14,000,137)	(20,027,721)
Other operating income	29	16,442,021	1,867,013
Profit/(loss) from operating activities		48,695,834	41,929,295
Finance cost	30	(62,155,637)	(59,657,280)
Finance income	31	5,239,128	2,902,562
Profit/(loss) before Workers' profit participation fund		(8,220,675)	(14,825,423)
Contribution to workers' profit participation fund		-	-
Profit/(loss) after Workers' profit participation fund		(8,220,675)	(14,825,423)
Non-operating income/(loss)	32	4,433,738	785,201
Share of profit/(loss) of associates (net of tax)	33	187,996,556	121,292,773
Profit before income tax		184,209,619	107,252,551
Provision for income tax:			
-Current tax	23	(30,806,376)	(6,310,042)
-Deferred tax	19	(8,712,247)	(3,119,310)
Profit after income tax		144,690,996	97,823,199
Total Comprehensive Income		144,690,996	97,823,199
Earning Per share (EPS)		2.23	1.81

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


Chairman


Vice Chairman

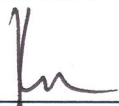

Managing Director

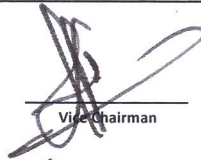

Chief Financial Officer


Company Secretary

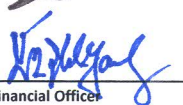
**Statement of changes in Equity (Un-Audited)
For the period ended 30 September 2019**

	Share capital paid up Taka	Share premium realised Taka	General and other reserves Taka	Revaluation surplus Taka	Retained earnings Taka	Total Taka
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	-	-	-	-	97,823,199	97,823,199
Adjustments for depreciation on revalued assets				(13,227,958)	13,227,958	-
Deffered tax adjustment on revaluation surplus				3,306,990		3,306,990
Balances as at 30 Sep ,2018	539,922,240	658,089,549	371,862,754	527,715,242	2,106,879,442	4,204,469,227
Balances as on 1 July,2019	647,906,680	658,089,549	371,862,754	497,952,337	2,180,660,604	4,356,471,924
Profit after tax during the period	-	-	-	-	144,690,996	144,690,996
Adjustments for depreciation on revalued assets	-	-	-	(13,225,124)	13,225,124	-
Deffered tax adjustment on revaluation surplus				3,306,990		3,306,990
Balances as at 30 Sep ,2019	647,906,680	658,089,549	371,862,754	488,034,203	2,338,576,724	4,504,469,910


Chairman


Vice Chairman



Managing Director


Chief Financial Officer


Company Secretary

**Statement of Cash Flows (Un-audited)
For the period ended 30 September 2019**

	July- Sep (Un-audited) 2019 Taka	July- Sep (Un-audited) 2018 Taka
a. Cash flows from operating activities		
Receipts from customers	838,064,930	1,165,545,731
Payment of suppliers, employees & others	(747,420,114)	(1,088,837,649)
Cash generated from operations	90,644,816	76,708,082
Receipts from other income	21,352,634	2,072,111
Interest paid (Net)	(56,916,509)	(56,754,718)
Net cash generated by operating activities	55,080,941	22,025,475
b. Cash flows from investing activities		
Acquisition of fixed assets	(801,842)	(403,199)
(Increase)/Decrease in capital work in progress	(68,085,265)	(15,213,462)
(Increase)/Decrease in investments	(22,906,200)	16,886,449
(Increase)/Decrease in investments in subsidiaries	(51,000,000)	-
Net cash (used in)/generated by investing activities	(142,793,307)	1,269,788
c. Cash flows financing activities		
Long term loans (repaid)/increased	(65,653,846)	1,183,454,502
Short term loans -Overdraft(repaid)/increased	101,400,154	(1,111,693,247)
Dividend Paid	-	(357,091)
Net cash (used in)/generated by financing activities	35,746,308	71,404,164
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)	(51,966,058)	94,699,427
e. Opening cash and cash equivalents	113,779,851	49,425,599
f. Closing cash and cash equivalents (d+e)	61,813,793	144,125,026
Net operating cash flow per share	0.85	0.41


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary

Confidence Cement Limited

Notes to the Financial Statements

As at and for the first quarter ended 30 September 2019

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) 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.

ii) 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.

iii) Confidence Batteries Limited

Confidence Batteries Limited was incorporated in Bangladesh on 5 June 2017 as Private Limited Company. The principal activities of the company is to carry on the business of manufacturing, selling, marketing, importing, exporting and trading all types of batteries and allied products. Confidence Cement Limited holds 49% of ordinary shares in Confidence Batteries Limited.

iv) Confidence Power Holdings Limited

Confidence Power Limited was incorporated in Bangladesh on 20 April 2017 as a Private Limited Company. The company is engaged in the business of power generation, distribution, sell and supply electricity to connect in National Grid. Confidence Cement Limited holds 41% 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.

The principal annual rates are as follows:

<u>Category of assets</u>	<u>Rates of depreciation</u>
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

<u>Category</u>	<u>Basis of valuation</u>
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

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



	Notes	As at 30 Sept 2019	At at 30 June 2019
		(Un-audited)	(Audited)
		Taka	Taka
4.00 Property, plant and equipment			
<u>i. At Cement plant</u>			
Cost/ Revalued value	4.01	5,758,134,356	5,671,789,402
Less: Accumulated depreciation	4.02	(1,865,926,016)	(1,806,665,288)
Sub total		3,892,208,340	3,865,124,114
<u>ii. At Ready-mix plant</u>			
Cost/ Revalued value		314,241,731	314,241,731
Less: Accumulated depreciation		(89,418,270)	(85,631,112)
Sub total		224,823,461	228,610,619
Grand total (i+ii)		4,117,031,801	4,093,734,733
4.01 Cost/ Revalued value			
<u>i. At Cement plant</u>			
Opening balance		5,671,789,402	5,541,396,286
Add: Addition during the period		86,344,954	148,024,991
		5,758,134,356	5,689,421,277
Less: Disposal		-	(17,631,875)
		5,758,134,356	5,671,789,402
<u>ii. At Ready-mix plant</u>			
Opening balance		314,241,731	306,247,631
Add: Addition during the period		-	7,994,100
		314,241,731	314,241,731
4.02 Accumulated depreciation			
<u>i. At Cement plant</u>			
Opening balance		1,806,665,288	1,621,328,386
Add: Charged during the period		59,260,728	196,503,084
Factory overhead		55,278,551	181,473,942
Administrative expenses		2,400,610	9,193,260
Selling and distribution expenses		1,581,567	5,835,882
Less: Adjustment during the year for sale of fixed assets		-	(11,166,182)
		1,865,926,016	1,806,665,288
<u>ii. At Ready-mix plant</u>			
Opening balance		85,631,112	70,992,983
Add: Charged during the period		3,787,158	14,638,129
Factory overhead		3,787,158	14,638,129
Administrative expenses		-	-
Selling and distribution expenses		-	-
		89,418,270	85,631,112
5.00 Capital work-in-progress			
Opening capital work-in-progress		88,685,132	90,948,685
Add: Expenditure incurred during the period	5.01	68,085,265	120,449,405
		156,770,397	211,398,090
Less: Capitalized during the period		(85,543,112)	(122,712,958)
		71,227,285	88,685,132

5.01 Details of capital work-in -progress

Particulars	Opening balance	Expenditure incurred during the period	Capitalized during the period	Closing balance
<u>At cement plant</u>				
Civil works	11,645,820	63,232,965	(3,651,500)	71,227,285
Plant & machinery	77,039,312	4,852,300	(81,891,612)	-
	88,685,132	68,085,265	(85,543,112)	71,227,285

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



		As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
6.00 Investments	Notes		
Investment in quoted shares	6.01	1,530,851	2,007,726
Investment in unquoted shares	6.02	44,800,650	21,894,450
Other investments	6.03	55,770,889	56,784,924
		102,102,390	80,687,100
6.01 Investments in quoted shares			
Opening balance		2,007,726	18,296,001
Add /(less) : Purchase/(sales) during the year		-	(16,886,449)
Add /(less) : Changes in fair value of tradeable securities		(476,875)	18,071
Add : Profit realised on tradeable securities		-	580,103
		1,530,851	2,007,726
6.02 Investment in unquoted shares			
Asian Paints (BD) Limited		41,231,200	18,325,000
New Vision Information Technology Limited		2,000,000	2,000,000
Central Depository Bangladesh Limited		1,569,450	1,569,450
		44,800,650	21,894,450
6.03 Other investment			
CBC-Confidence Cement Convention Centre		56,784,924	60,841,062
Less : Amortization during the year		(1,014,035)	(4,056,138)
		55,770,889	56,784,924

- (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.

7.00 Investment in Subsidiary

Confidence Cement Limited has acquired 51% Equity interest in Zodiac Power Chittagong Limited i.e 5,100,000 ordinary shares of Tk. 10 each .

		As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
Zodiac Power Chittagong Limited		51,000,000	-
		51,000,000	-
8.00 Investment in associates	Notes		
Confidence Power Limited	8.01	305,757,670	296,520,854
Confidence Electric Limited	8.02	736,807,361	697,255,124
Confidence Batteries Limited	8.03	82,534,578	67,814,879
Confidence Power Holdings Limited	8.04	297,560,460	173,072,656
		1,422,660,069	1,234,663,513
8.01 Confidence Power Limited			
Movement of Investment in Associates			
Investment in equity share		13,500,000	13,500,000
Share of profit/(loss)			
Opening balance		283,020,854	224,553,032
Share of profit/(loss) for the year	32.01	9,236,816	58,467,822
		292,257,670	283,020,854
		305,757,670	296,520,854

CONFIDENCE CEMENT LIMITED



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		As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
8.02 Confidence Electric Limited			
Movement of investment in associates			
Investment in equity share		2,205,000	2,205,000
Share of profit/(loss)			
Opening balance		695,050,124	335,821,836
Share of profit/(loss) for the year	32.02	39,552,237	359,228,288
		734,602,361	695,050,124
		736,807,361	697,255,124
8.03 Confidence Batteries Limited			
Movement of Investment in Associates			
Investment in equity share		5,390,000	5,390,000
Share of profit/(loss)			
Opening balance		62,424,879	20,424,388
Share of profit/(loss) for the year	32.03	14,719,699	42,000,491
		77,144,578	62,424,879
		82,534,578	67,814,879
8.04 Confidence Power Holdings Limited			
Movement of Investment in Associates			
Investment in equity share		41,000,000	41,000,000
Share of profit/(loss)			
Opening balance		132,072,656	-
Share of profit/(loss) for the year	32.04	124,487,804	132,072,656
		256,560,460	132,072,656
		297,560,460	173,072,656
9.00 Inventories			
Raw materials	9.01	217,637,657	219,640,025
Raw materials in transit (Cement Plant)		24,425,879	28,672,778
Raw materials in transit (Ready-mix Plant)		19,837,515	19,762,147
Stores, spares and loose tools	9.02	195,453,411	260,096,039
Spares parts in transit		4,024,565	4,983,607
Packing materials		12,128,663	12,091,362
Work-in-progress		39,363,361	36,440,710
		473,507,690	581,686,668
9.01 Raw materials			
i. At Cement plant			
Clinker		128,305,240	62,837,375
Gypsum		13,814,284	21,676,850
Fly ash		19,380,808	6,261,248
Lime stone		17,795,973	68,094,130
Slags		5,737,681	27,794,427
Grinding AID		13,106,698	9,530,757
Sub total		198,140,684	196,194,787
ii. At Ready-mix plant			
Cement		1,562,351	1,665,777
Chemicals		1,170,451	1,563,996
Stone chips (5-20 mm)		14,997,281	17,494,034
Sylhet sand		1,766,890	2,721,431
Sub total		19,496,973	23,445,238
Grand total (i+ii)		217,637,657	219,640,025

There was no stock of Finished Goods as at the close of business on 30 September 2019.

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CONFIDENCE CEMENT LIMITED



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	As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
9.02 Stores, spares and loose tools		
<u>i. At Cement plant</u>		
Stores	6,967,416	70,140,528
Spare parts	169,863,742	170,726,322
Spare parts in transit		-
Loose tools	2,486,207	2,581,647
Sub total	179,317,365	243,448,497
<u>ii. At Ready-mix plant</u>		
Stores	9,142,968	9,335,815
Spare parts	6,974,237	7,119,712
Loose tools	18,841	192,015
Sub total	16,136,046	16,647,542
Grand total (i+ii)	195,453,411	260,096,039
10.00 Trade receivables		
Against local sales	937,857,372	936,109,936
Against export	7,705,326	14,762,791
	945,562,698	950,872,727
10.01 Against local sales		
<u>i. At Cement plant</u>		
Dealers	555,412,808	432,607,734
Corporate	289,065,579	403,487,910
Individual	2,597,232	3,105,220
Sub total	847,075,619	839,200,864
<u>ii. At Ready-mix plant</u>		
Corporate	86,695,634	92,603,067
Individual	4,086,119	4,306,005
Sub total	90,781,753	96,909,072
Grand total (i+ii)	937,857,372	936,109,936
10.02 Ageing of trade receivables		
Less than 3 months	620,583,220	609,257,977
Over 3 months but less than 6 months	111,333,885	130,764,113
Over 6 months	213,645,593	210,850,637
	945,562,698	950,872,727
11.00 Advances, deposits and prepayments		
Advances	1,579,962,580	1,506,395,741
Deposits	80,602,034	87,430,504
Prepayments	4,604,014	5,998,606
	1,665,168,628	1,599,824,851
11.01 Advances		
At Cement plant	1,531,809,875	1,460,041,243
At Ready-mix plant	48,152,705	46,354,498
	1,579,962,580	1,506,395,741
11.02 Deposits		
At Cement plant	80,602,034	87,430,504
At Ready-mix plant	-	-
	80,602,034	87,430,504
11.03 Prepayments		
At Cement plant	4,324,714	5,719,306
At Ready-mix plant	279,300	279,300
	4,604,014	5,998,606
12.00 Other receivables		
At Cement plant	103,542,631	98,977,014
At Ready-mix plant	1,164,493	1,164,493
	104,707,124	100,141,507

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Head Off. : Ispahani Building (3rd Floor), Sk. Mujib Road, Agrabad C/A, Chittagong, Bangladesh. Tel : 711471-3, 711475, 2518962
2510386 (PABX), 728304, 726136, 710549, Fax : 88-031-711474, E-mail : confi@bbts.net. Web : www.confidencecement.com

Dhaka Off. : UTC Building (7th Floor), 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 : Madambibir Hat, Bhatiyari, Sitakunda, Chittagong. Tel : 88-031-2781161-3, 2781165, Fax : 88-031-2781164, E-mail : ccl@confidencegroup.com.bd

13.00 Short term investments

Name of the Banks/Institutions	Purpose	Rate of Interest	Taka	Taka
Lanka Bangla Finance Limited	Cash Deposit	8.75% & 9.50%	50,000,000	50,000,000
LankaBangla Finance Limited	Lien against CC A/C	8.75% & 9.50%	50,000,000	50,000,000
Prime Bank Limited	Cash Deposit	8.00 & 8.75%	10,000,000	10,000,000
LankaBangla Finance Limited	Cash Deposit	7.25% & 9.25 %	10,000,000	10,000,000
LankaBangla Finance Limited	Cash Deposit	7.25 & 10.25%	4,000,000	4,000,000
City Bank Limited	Cash Deposit	7.50%	50,000,000	50,000,000
Brac Bank Limited	Cash Deposit	7.5% & 8.00%	36,000,000	36,000,000
United Finance Limited	Cash Deposit	11.25%	20,000,000	20,000,000
Union Capital Limited	Cash Deposit	8.75 & 11.00%	20,000,000	20,000,000
			250,000,000	250,000,000

14.00 Cash and cash equivalents

	Notes	Taka	Taka
Cash in hand	14.01	612,089	502,414
Cash at banks	14.02	61,201,704	113,277,437
		61,813,793	113,779,851

14.01 Cash in hand

At Cement plant	531,596	425,620
At Ready-mix plant	80,493	76,794
	612,089	502,414

14.02 Cash at banks

At Cement plant	58,914,112	115,482,132
At Ready-mix plant	2,287,592	(2,204,695)
	61,201,704	113,277,437

15.00 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		
64,790,668 Ordinary shares of Tk 10 each	647,906,680	647,906,680

15.01 Composition of shareholders as at 30 September 2019

Name of shareholders	30-Sep-19		30-Jun-19	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	19,358,905	29.88	19,358,905	29.88
Non-resident shareholders	1,636	0.00	1,636	0.00
Financial Institutions	16,230,191	25.05	16,331,078	25.21
Investment Corporation of Bangladesh	58,632	0.09	20,170	0.03
Mutual Fund(s)	413,503	0.64	423,041	0.65
Investors Discretionary Account	1,053,856	1.63	1,164,841	1.80
General Public	27,673,945	42.71	27,490,997	42.43
	64,790,668	100.00	64,790,668	100.00

16.00 Reserves

16.01 General Reserve

As at 30 Sept 2019 (Un-audited) As at 30 June 2019 (Audited)

	Taka	Taka
	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.



		As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
16.02 Revaluation reserve		488,034,203	497,952,337
		488,034,203	497,952,337
Revaluation reserve relates to the revaluation of property, plant and equipment.			
17.00 Long term loans	Notes		
Cement Plant			
i) Secured-			
Syndication of term Loan	17.01	1,444,383,413	1,510,037,259
Transferred to current portion of long term loans		(196,961,539)	(262,615,385)
		1,247,421,874	1,247,421,874
ii) Unsecured-			
Confidence Power Holdings Limited		204,000,000	204,000,000
		204,000,000	204,000,000
		1,451,421,874	1,451,421,874

17.01 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 :

- Registered Mortgage on 640 decimals of land of the factory premises located at Madambirhat Sitakunda, Chittagong
- Fixed and floating charges over Fixed Assets
- Irrevocable general power of attorney
- 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

		As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
18.00 Defined benefit obligation (gratuity)	Notes		
Opening balance		65,891,283	64,086,475
Add: Provided during the period		4,358,719	14,066,744
		70,250,002	78,153,219
Less: Paid during the period		(1,695,091)	(12,261,936)
		68,554,911	65,891,283

19.00 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.



		As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
Opening balance		231,406,533	209,785,503
Add/(Less): Provision/adjustment made during the period			
Against temporary difference		8,712,247	34,848,988
Adjusted during the period against impact of depreciation on revaluation surplus		(3,306,990)	(13,227,958)
		5,405,257	21,621,030
		236,811,790	231,406,533
	Notes	As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
20.00 Trade payables			
At Cement plant		205,263,410	192,770,331
At Ready-mix plant		85,841,356	100,886,535
		291,104,766	293,656,866
21.00 Short term loans			
Deferred payment of L/C	21.01	1,093,978,097	1,488,070,823
Loan against Trust Receipt (LATR)	21.02	5,642,968	30,684,812
Time Loan/Demand Loan/Loan general	21.03	610,208,101	329,678,480
Cash Credit (Hypothecation)/OD General	21.04	624,657,141	384,652,038
		2,334,486,307	2,233,086,153
21.01 Deferred payment of L/C			
At Cement plant		1,068,404,169	1,470,382,530
At Ready-mix plant		25,573,928	17,688,293
		1,093,978,097	1,488,070,823
21.02 Loan against Trust Receipt (LATR)			
At Cement plant		5,642,968	30,684,812
At Ready-mix plant		-	-
		5,642,968	30,684,812
21.03 Time Loan/Demand Loan/Loan general			
At Cement plant		570,277,890	293,755,682
At Ready-mix plant		39,930,211	35,922,798
		610,208,101	329,678,480
21.04 Cash Credit (Hypothecation)/OD General			
At Cement plant		624,657,141	384,652,038
At Ready-mix plant		-	-
		624,657,141	384,652,038
22.00 Current portion of long term loans			
At Cement Plant			
Syndication of term Loan		196,961,539	262,615,385
		196,961,539	262,615,385



CONFIDENCE CEMENT LIMITED

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	Notes	As at 30 Sept 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
23.00 Current tax liability			
Opening Balance		54,909,346	60,237,568
Add: Provision for the year		30,806,376	43,239,926
		85,715,722	103,477,494
Less: Paid/Adjusted during the year		-	(48,568,148)
		85,715,722	54,909,346
24.00 Other liabilities			
At Cement plant		92,614,755	141,483,212
At Ready-mix plant		2,639,904	3,133,506
		95,254,659	144,616,718
		For the period (July -Sep' 19 (Un-audited) Taka	For the period (July -Sep' 18 (un-audited) Taka
25.00 Revenue			
i. At Cement plant			
Revenue from local sales	25.01	720,531,616	754,174,729
Revenue from Export	25.02	9,695,429	150,150,644
Sub total		730,227,045	904,325,373
ii. At Ready-mix plant			
Revenue from corporate sales		100,206,761	132,432,529
Revenue from individual sales		2,321,095	6,180,405
Sub total		102,527,856	138,612,934
Grand total (i+ii)		832,754,901	1,042,938,307
25.01 Revenue from local sales			
Gross sales		828,611,358	867,300,938
Less: Value Added Tax (VAT)		(108,079,742)	(113,126,209)
Net sales		720,531,616	754,174,729
25.02 Revenue from Export			
Export proceeds - cost and freight		9,735,589	150,325,837
Less: Export expenses		(40,160)	(175,193)
		9,695,429	150,150,644
26.00 Cost of sales			
Raw materials consumed	26.01	583,914,549	722,533,462
Packing materials consumed		39,428,075	43,930,490
Factory overhead	26.02	139,748,058	191,361,472
		763,090,682	957,825,424
26.01 Raw materials consumed			
At Cement plant		497,190,681	600,383,905
At Ready-mix plant		86,723,868	122,149,557
		583,914,549	722,533,462
26.02 Factory overhead			
At Cement plant		122,950,568	174,296,483
At Ready-mix plant		16,797,490	17,064,989
		139,748,058	191,361,472
27.00 Administrative expenses			
At Cement plant		23,410,269	25,022,880
At Ready-mix plant		-	-
		23,410,269	25,022,880



	For the period (July -Sep)' 19 (Un-audited) Taka	For the period (July -Sep)' 18 (un-audited) Taka
28.00 Selling and distribution expenses		
At Cement plant	13,824,951	20,027,721
At Ready-mix plant	175,186	-
	14,000,137	20,027,721
29.00 Other operating income		
At Cement plant	16,394,008	1,332,061
At Ready-mix plant	48,013	534,952.00
	16,442,021	1,867,013
30.00 Finance costs		
At Cement plant	61,091,637	59,018,997
At Ready-mix plant	1,064,000	638,283
	62,155,637	59,657,280
31.00 Finance income		
At Cement plant	5,236,578	2,902,562
At Ready-mix plant	2,550	-
	5,239,128	2,902,562
32.00 Non-operating income/(loss)		
At Cement plant	4,433,738	785,201
At Ready-mix plant	-	-
	4,433,738	785,201
33.00 Share of profit/(loss) of associates (Net of tax)		
Confidence Power Limited	39,552,237	20,517,652
Confidence Electric Limited	9,236,816	92,706,717
Confidence Batteries Limited	14,719,699	8,068,405
Confidence Power Holdings Limited	124,487,804	-
	187,996,556	121,292,773
33.01 Confidence Power Limited		
Net profit attributable to the shareholders' of associate	36,947,263	82,070,606
Ownership	25%	25%
Net profit / (Loss) attributable to Confidence Cement Limited	9,236,816	20,517,652
33.02 Confidence Electric Limited		
Net profit attributable to the shareholders' of associate	80,718,852	189,197,381
Ownership	49%	49%
Net profit / (Loss) attributable to Confidence Cement Limited	39,552,237	92,706,717
33.03 Confidence Batteries Limited		
Net profit attributable to the shareholders' of associate	30,040,203	16,466,132
Ownership	49%	49%
Net profit / (Loss) attributable to Confidence Cement Limited	14,719,699	8,068,405
33.04 Confidence Power Holdings Limited		
Net profit attributable to the shareholders' of associate	303,628,792	-
Ownership	41%	-
Net profit / (Loss) attributable to Confidence Cement Limited	124,487,804	-