



CONFIDENCE CEMENT LIMITED

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Half Yearly Financial Statements For the Half year ended 31 December 2016

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

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

	31 December 2016 (Un-audited) Taka	30 June 2016 (Audited) Taka
ASSETS		
Non-current assets		
Property, plant and equipment	1,791,889,544	1,853,306,834
Capital work-in-progress	1,624,014,294	1,194,498,749
Investments	271,898,570	243,548,486
Investment in associates	363,428,123	279,211,141
Total non-current assets	4,051,230,531	3,570,565,210
Current assets		
Inventories	393,118,281	381,681,467
Trade receivables	789,016,810	762,689,419
Advances, deposits and pre-payments	1,163,986,421	1,129,272,069
Other receivables	120,033,954	118,852,516
Short term investment	133,628,200	144,599,563
Cash and cash equivalents	222,628,046	138,339,620
Total current assets	2,822,411,712	2,675,434,654
Total Assets	6,873,642,243	6,245,999,864
EQUITY AND LIABILITIES		
Equity		
Share capital	449,935,200	449,935,200
Share premium	658,089,549	658,089,549
Reserves	371,862,754	371,862,754
Revaluation surplus	654,467,163	675,261,395
Retained earnings	1,205,430,330	1,163,470,680
Total equity	3,339,784,996	3,318,619,578
Non-current liabilities		
Long term loans	3,698,990	3,150,562
Defined benefit obligations (gratuity)	54,103,179	49,696,235
Deferred tax liability	225,591,745	235,424,598
Total Non-current liabilities	283,393,914	288,271,395
Current liabilities		
Trade payables	138,625,766	187,691,730
Short term loans	2,744,142,363	1,962,552,995
Current portion of long term loans	8,640,000	17,280,000
Provision for WPPF and welfare fund	16,069,327	28,775,767
Current tax liability	120,302,469	182,413,304
Other liabilities	222,683,408	260,395,095
Total current liabilities	3,250,463,333	2,639,108,891
Total equity and liabilities	6,873,642,243	6,245,999,864
Net Asset Value per share (NAV)	74.23	73.75

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

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

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

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

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

	Share capital paid up	Share Premium realised	General and other Reserves	Revaluation surplus	Fair Value Reserve	Retained Earnings	Total
Balances as on 1 July, 2015	449,935,200	658,089,549	371,862,754	720,528,701	(9,167,533)	833,479,625	3,024,728,296
Profit after tax during the period	-	-	-	-	-	173,611,690	173,611,690
Re-classification of fair value reserve on changes of classification of financial instrument	-	-	-	-	9,167,533	-	9,167,533
Adjustments for depreciation on revalued assets	-	-	-	(30,178,204)	-	30,178,204	-
Deferred tax adjustment on revaluation surplus	-	-	-	7,544,551	-	-	7,544,551
Cash dividend	-	-	-	-	-	(112,483,800)	(112,483,800)
Balances as at 31 Dec, 2015	449,935,200	658,089,549	371,862,754	697,895,048	-	924,785,719	3,102,568,270
Balances as on 1 July, 2016	449,935,200	658,089,549	371,862,754	675,261,395	-	1,163,470,680	3,318,619,578
Profit after tax during the period	-	-	-	-	-	182,715,597	182,715,597
Adjustments for depreciation on revalued assets	-	-	-	(27,976,503)	-	27,976,503	-
Deferred tax adjustment on revaluation surplus	-	-	-	7,182,271	-	-	7,182,271
Cash dividend	-	-	-	-	-	(168,732,450)	(168,732,450)
Balances as at 31 Dec, 2016	449,935,200	658,089,549	371,862,754	654,467,163	-	1,205,430,330	3,339,784,996

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


Engr. Rezaul Karim
Chairman


Rupam Kishore Barua
Managing Director


Newaz Mohammed Iqbal Yousuf
Company Secretary