

CONFIDENCE CEMENT LIMITED



confidencecement

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

	Note(s)	31 December 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
ASSETS			
Non - current assets			
Property, plant and equipment	4	1,866,879,958	1,766,555,329
Capital work in progress	5	2,236,576,909	2,269,837,541
Investments	6	146,277,350	366,394,526
Investment in associates	7	393,535,186	236,399,868
Total non-current assets		4,643,269,403	4,639,187,264
Current assets			
Inventories	8	485,953,869	524,279,873
Trade receivables	9	1,133,112,131	859,585,226
Advances, deposits and pre-payments	10	876,854,174	578,440,993
Other receivables	11	130,533,968	128,391,767
Short term investment	12	302,255,000	130,613,000
Cash and cash equivalents	13	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	14	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)	15	59,463,645	56,764,840
Deffered tax liability	16	202,621,325	210,536,218
Total Non-current liabilities		262,084,970	267,301,058
Current liabilities			
Trade payables	17	290,150,049	275,486,883
Short term loans	18	2,889,447,665	3,186,091,585
Current portion of long term loans	19	-	4,149,813
Provision for WPPF and welfare fund	20	5,218,933	5,218,933
Current tax liability	21	88,934,043	78,429,344
Other liabilities	22	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 Assets Value per Share (NAV)		71.94	84.09

Chairman

Managing Director

Company Secretary



Statement of Profit or Loss Other Comprehensive Income (un-Audited) For the Half year ended 31 December 2017

	Note(s)	Half year ended		Quarter ended	
		July-Dec 2017 Taka	July-Dec 2016 Taka	Oct-Dec 2017 Taka	Oct-Dec 2016 Taka
Revenue	23	1,699,771,309	1,518,167,723	966,979,466	863,220,066
Cost of sales	24	(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	25	(47,867,263)	(41,826,923)	(22,395,230)	(20,242,181)
Selling and distribution	26	(160,510,643)	(143,479,876)	(109,474,977)	(76,912,416)
Other operating income	27	927,808	2,671,631	10,377	2,643,751
Profit/(loss) before operating activities		(13,909,749)	122,730,631	(11,448,691)	91,344,651
Finance cost	28	(41,344,542)	(32,385,016)	(23,230,775)	(16,300,764)
Finance income	29	3,438,495	9,808,246	1,393,314	6,891,416
Profit/(loss) 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/(loss) after Workers' profit participation fund		(51,815,796)	95,146,168	(33,286,152)	77,838,538
Non operating income/(loss)	30	65,341,170	33,736,783	40,692,195	31,422,261
Share of profit/(loss) of associates (net of tax)	31	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	21	(10,504,699)	(33,034,918)	(6,062,227)	(23,319,918)
-Deferred tax	16	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
Earning per share (EPS)		2.99	4.06	1.75	2.76

Chairman

Managing Director

Company Secretary



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

	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, 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	-
Deffered 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	-
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

Chairman

Managing Director

Company Secretary



Statement of Cash Flow (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 of suppliers, employees & others	(1,891,602,143)	(1,463,948,760)
Cash generated from operations	(464,429,931)	(78,581,227)
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
Payment 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)

Chairman

Managing Director

Company Secretary



Notes to the Financial Statements As at and for the Half Year ended 31 December 2017

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

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.

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.



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

- 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.

CONFIDENCE CEMENT LIMITED



confidence cement

		31 Dec 2017 (Un-audited)	30 June 2017 (Audited)
		Taka	Taka
4.00	Property, plant and equipment		
	<u>i. At Cement plant</u>		
	Cost/ Revalued value	3,130,741,798	2,962,571,235
	Less: Accumulated depreciation	(1,506,138,709)	(1,445,560,737)
	Sub total	1,624,603,089	1,517,010,498
	<u>ii. At Ready-mix plant</u>		
	Cost/ Revalued value	305,930,046	305,930,046
	Less: Accumulated depreciation	(63,653,177)	(56,385,215)
	Sub total	242,276,869	249,544,831
	Grand total (i+ii)	1,866,879,958	1,766,555,329
4.01	Cost/ Revalued value		
	<u>i. At Cement plant</u>		
	Opening balance	2,962,571,235	2,928,287,396
	Add: Addition during the period	168,170,563	37,401,634
		3,130,741,798	2,965,689,030
	Less: Disposal	-	(3,117,795)
		3,130,741,798	2,962,571,235
	<u>ii. At Ready-mix plant</u>		
	Opening balance	305,930,046	303,361,971
	Add: Addition during the period		2,568,075
		305,930,046	305,930,046
4.02	Accumulated depreciation		
	<u>i. At Cement plant</u>		
	Opening balance	1,445,560,737	1,336,446,083
	Add: Charged during ther period	60,577,972	112,232,446
	Factory overhead	52,535,944	94,801,097
	Administrative expenses	5,269,008	11,088,385
	Selling and distribution expenses	2,773,020	6,342,964
	Less: Adjustment during the year for sale of fixed assets	-	(3,117,792)
		1,506,138,709	1,445,560,737
	<u>ii. At Ready-mix plant</u>		
	Opening balance	56,385,215	41,896,450
	Add: Charged during ther period	7,267,962	14,488,765
	Factory overhead	7,267,962	14,488,765
	Administrative expenses	-	-
	Selling and distribution expenses	-	-
		63,653,177	56,385,215
5.00	Capital work-in-progress		
	Opening capital work-in-progress	2,269,837,541	1,194,498,749
	Add: Expenditure incurred during the period	119,277,315	1,099,771,807
		2,389,114,856	2,294,270,556
	Less: Capitalized during the period	(152,537,947)	(24,433,015)
		2,236,576,909	2,269,837,541
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)	931,552,151	10,270,393	-	941,822,544
Plant & machinery (expansion Unit 3)	1,090,701,324	103,577,006	-	1,194,278,330
Electrical installation (expansion Unit 3)	88,703,628	-	-	88,703,628
Dump & Mini Trucks	151,037,947	1,500,000	152,537,947	-
Plant & machinery (existing Unit)	7,842,491	165,535	-	8,008,026
Inter Office decoration (existing unit)	-	2,379,240	-	2,379,240
Godown Shed (existing unit)	-	1,385,141	-	1,385,141
	2,269,837,541	119,277,315	152,537,947	2,236,576,909

CONFIDENCE CEMENT LIMITED



confidence cement

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

	Notes	31 Dec 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
6.00 Investments			
Investment in quoted shares	6.01	54,185,700	279,302,876
Investment in unquoted shares		26,894,450	26,894,450
Other investments		65,197,200	69,272,200
		146,277,350	375,469,526
6.01 Investment in quoted shares			
Opening balance		279,302,876	147,381,836
Add/(less) : Purchase/ (Sales) during the year		(265,580,270)	(6,414,890)
Add/(less) : Changes in fair value of tradeable shares		(1,295,946)	138,335,930
Add/(less) : Profit / (loss) realised on investment in quoted shares		41,759,040	-
		54,185,700	279,302,876
6.02 Fair value of investment in quoted shares			

Particulars	Closing fair value	Equivalent opening fair value	Increase/(Decrease) in fair value
Aftab Automobiles Limited	5,347,860	5,539,450	(191,590)
Argon Denims Limited	51,479	58,085	(6,606)
BD Thai Limited	247,361	229,817	17,544
Bengal Windsor thermoplastics Limited	4,021,435	4,394,500	(373,065)
EBL 1st mutual fund	3,493,164	2,500,987	992,177
Grameen One:Scheme Two	791,585	761,368	30,217
ICB AMCL Second NRB Mutual Fund	1,780,800	1,932,000	(151,200)
IFIC 1st mutual fund	1,425,155	1,515,262	(90,107)
National Tubes Limited	4,609,861	3,927,948	681,913
National Bank Limited	1,982,396	1,768,907	213,489
Phoenix Finance 1st mutual fund	700,000	870,000	(170,000)
Pioneer Insurance Co. Ltd.	6,324,846	5,910,102	414,744
Prime Bank Limited	1,233	1,233	-
RN Spinning Mills Limited	2,185,920	2,528,160	(342,240)
Saiham Textile Mills Limited	21,222,605	23,543,827	(2,321,222)
	54,185,700	55,481,646	(1,295,946)

	Notes	31 Dec 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
7.00 Investment in associates			
Confidence Electric Limited	7.01	220,563,312	78,334,407
Confidence Power Limited	7.02	172,971,873	158,065,461
		393,535,186	236,399,868
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		70,984,407	(75,186,396)
Share of profit/(loss) for the year	31.01	142,228,905	146,170,803
		213,213,312	70,984,407
		220,563,312	78,334,407

CONFIDENCE CEMENT LIMITED



confidence cement

		31 Dec 2017 (Un-audited)	30 Jun 2017 (Audited)
	Notes	Taka	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		144,565,461	83,953,664
Share of profit/(loss) for the year	31.02	14,906,412	60,611,797
		159,471,873	144,565,461
		172,971,873	158,065,461
7.03 Energypac Confidence Power			
Movement of Investment in Associates			
Investment in equity share		-	69,500,000
Share of profit/(loss)			
Opening balance		-	168,796,716
Share of profit/(loss) for the year		-	30,976,685
		-	199,773,401
		-	269,273,401
Received against share of profit as per fully share sold		-	(269,273,401)
		-	-
8.00 Inventories			
Raw materials	8.01	217,849,213	238,122,340
Raw materials in transit (Cement Plant)		729,710	565,723
Raw materials in transit (Ready-mix Plant)		190,384	13,937,958
Work-in-progress		69,674,880	35,262,511
Packing materials		18,593,154	10,713,335
Stores, spares and loose tools	8.02	178,916,528	225,678,006
		485,953,869	524,279,873
8.01 Raw materials			
i. At Cement plant			
Clinker		160,761,150	142,518,262
Gypsum		12,971,080	8,840,242
Fly ash		1,097,100	5,203,723
Lime stone		14,089,240	36,368,488
Grinding AID		12,516,784	1,647,529
Sub total		201,435,354	194,578,244
ii. At Ready-mix plant			
Cement		750,014	447,908
Chemicals		2,399,750	2,411,750
Stone chips - (10-20 mm)		11,368,427	34,714,218
Stone chips -5-10 mm)		342,718	5,970,220
Sylhet sand		1,552,950	
Sub total		16,413,859	43,544,096
Grand total (i+ii)		217,849,213	238,122,340
8.02 Stores, spares and loose tools			
i. At Cement plant			
Stores		71,204,126	79,751,166
Spare parts		94,565,465	124,394,351
Spare parts in transit		562,412	6,034,512
Loose tools		2,484,120	2,761,667
Sub total		168,816,123	212,941,696
ii. At Ready-mix plant			
Stores		5,241,285	6,444,940
Spare parts		4,484,550	6,026,340
Loose tools		374,570	265,030
Sub total		10,100,405	12,736,310
Grand total (i+ii)		178,916,528	225,678,006

CONFIDENCE CEMENT LIMITED



confidencecement

	Notes	31 Dec 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
9.00 Trade receivables			
Against local sales		1,111,742,710	838,028,662
Against export		21,369,421	21,556,564
		1,133,112,131	859,585,226
9.01 Against local sales			
<i><u>i. At Cement plant</u></i>			
Dealers		645,671,939	568,421,170
Corporate		377,015,451	204,151,310
Individual		4,227,482	4,415,660
Sub total		1,026,914,872	776,988,140
<i><u>ii. At Ready-mix plant</u></i>			
Corporate		77,288,039	60,037,114
Individual		7,539,799	1,003,408
Sub total		84,827,838	61,040,522
Grand total (i+ii)		1,111,742,710	838,028,662
9.02 Ageing of trade receivables			
Less than 3 months		890,776,907	709,941,228
Over 3 months but less than 6 months		144,003,547	72,654,581
Over 6 months		98,331,677	76,989,417
		1,133,112,131	859,585,226
10.00 Advances, deposits and prepayments			
Advances	10.01	829,468,088	527,807,264
Deposits	10.02	40,654,153	43,312,549
Prepayments	10.03	6,731,933	7,321,180
		876,854,174	578,440,993
10.01 Advances			
At Cement plant		812,426,768	513,389,954
At Ready-mix plant		17,041,320	14,417,310
		829,468,088	527,807,264
10.02 Deposits			
At Cement plant		40,654,153	43,312,549
At Ready-mix plant		-	-
		40,654,153	43,312,549
10.03 Prepayments			
At Cement plant		6,245,437	7,125,803
At Ready-mix plant		486,496	195,377
		6,731,933	7,321,180
11.00 Other receivables			
At Cement plant		129,932,678	127,653,834
At Ready-mix plant		601,290	737,933
		130,533,968	128,391,767



12.00 Short term investments

Name of the Banks	Purpose	Rate of Interest	31 Dec 2016	30 June 2017
			(Un-audited)	(Audited)
			Taka	Taka
Brac Bank Limited	Cash Deposit	7.50%	36,000,000	-
City Bank Limited	Cash Deposit	7.50%	50,000,000	-
Prime Bank Limited	Cash Deposit	5.50%	50,000,000	50,000,000
Prime Bank Limited	Cash Deposit	4.50%	-	50,000,000
Prime Bank Limited	Lien Against CC-hypo	5.00%	10,000,000	10,000,000
LankaBangla Finance Ltd.	Cash Deposit	7.25%	10,000,000	10,000,000
LankaBangla Finance Ltd.	Cash Deposit	7.25%	4,000,000	4,000,000
LankaBangla Finance Ltd.	Cash Deposit	8.75%	50,000,000	-
LankaBangla Finance Ltd.	Cash Deposit	8.75%	50,000,000	-
Trust Bank Ltd.	LC Margin	5.50%	-	2,124,000
Trust Bank Ltd.	LC Margin	5.50%	-	2,281,000
Trust Bank Ltd.	LC Margin	5.50%	-	2,208,000
Trust Bank Ltd.	LC Margin	5.50%	2,255,000	-
United Finance Limited	Cash Deposit	8.25%	20,000,000	-
Union Capital	Cash Deposit	8.75%	20,000,000	-
			302,255,000	130,613,000
13.00 Cash and cash equivalents		Notes		
Cash in hand		13.01	391,388	569,994
Cash at banks		13.02	38,714,412	862,987,557
			39,105,800	863,557,551
13.01 Cash in hand				
At Cement plant			242,610	527,128
At Ready-mix plant			148,778	42,866
			391,388	569,994
13.02 Cash at banks				
At Cement plant			37,338,187	855,122,005
At Ready-mix plant			1,376,225	7,865,552
			38,714,412	862,987,557
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				
44,993,520 Ordinary shares of Tk 10 each			449,935,200	449,935,200
Bonus shareissued 8,998,704 of Tk. 10 each			89,987,040	-
[Stock dividend paid 44,993,520 of Tk. 2 per share in the 26th Annual General Meeting held on 24 December, 2017]				
			539,922,240	449,935,200

14.01 Composition of shareholders as at 31 December 2017

Name of shareholders	31-Dec-17		30-Jun-17	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	16,137,856	29.89	11,472,181	25.50
Non-resident shareholders	31,464	0.06	1,596	0.00
Financial Institutions	15,978,910	29.59	3,920,727	8.71
Investment Corporation of Bangladesh	134,309	0.25	2,190,174	4.87
Mutual Fund(s)	2,765,654	5.12	4,480,105	9.96
Investors Discretionary Account	7,956	0.01	1,068,505	2.37
General Public	18,936,075	35.07	21,860,232	48.59
	53,992,224	100.00	44,993,520	100.00

CONFIDENCE CEMENT LIMITED



confidencecement

	31 Dec 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
15.00 Defined benefit obligation (gratuity)		
Opening balance	56,764,840	49,696,235
Add: Provided during the period	6,736,875	9,078,995
	63,501,715	58,775,230
Less: Paid during the period	(4,038,070)	(2,010,390)
	59,463,645	56,764,840

16.00 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.

	31 Dec 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
Opening balance	210,536,218	225,734,977
Add/(Less): Provision/adjustment made during the period		
Against temporary difference	(1,300,914)	(1,590,654)
Adjusted during the period against impact of depreciation on revaluation surplus	(6,613,979)	(13,608,105)
	(7,914,893)	(15,198,759)
	202,621,325	210,536,218

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

	Carrying amount Taka	Tax Base Taka	Taxable/(Deductible) Temporary Taka
As at 31 December 2017			
Property, Plant and Equipment	1,342,084,757	472,135,812	869,948,945
Gratuity	(59,463,645)		(59,463,645)
Net taxable temporary difference			810,485,300
Applicable rate			25%
Deferred Tax Liability			202,621,325

	31 Dec 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
17.00 Trade payables		
At Cement plant	245,298,004	226,822,714
At Ready-mix plant	44,852,045	48,664,169
	290,150,049	275,486,883



	Notes	31 Dec 2017 (Un-audited) Taka	30 June 2017 (Audited) Taka
18.00 Short term loans			
Deffered payment of L/C	18.01	782,807,929	791,336,300
Loan against Trust Receipt (LATR)	18.02	9,372,858	76,419,194
Time Loan/Demand Loan/Loan general	18.03	234,175,726	349,275,068
Cash Credit (Hypothecation)/OD General		354,394,532	472,387,328
Short term loan (Expansion project in Unit- 3)		1,508,696,620	1,496,673,695
		2,889,447,665	3,186,091,585
18.01 Deffered payment of L/C			
At Cement plant		776,418,169	791,336,300
At Ready-mix plant		6,389,760	-
		782,807,929	791,336,300
18.02 Loan against Trust Receipt (LATR)			
At Cement plant		9,372,858	48,719,855
At Ready-mix plant		-	27,699,339
		9,372,858	76,419,194
18.03 Time Loan/Demand Loan/Loan general			
At Cement plant		218,787,069	330,882,032
At Ready-mix plant		15,388,657	18,393,036
		234,175,726	349,275,068
19.00 Current portion of long term loan			
At Readymix Plant			
Prime Bank Limited		-	4,149,813
		-	4,149,813
20.00 Provision for WPPP and Welfare Fund			
Opening balance		5,218,933	28,775,767
Add: Provided during the period		-	5,218,933
		5,218,933	33,994,700
Less : Paid/Adjusted during the period		-	(28,775,767)
		5,218,933	5,218,933
21.00 Current tax liability			
Opening Balance		78,429,344	182,413,304
Add: Provision for the year (as per minium tax calculated)		10,504,699	54,098,708
		88,934,043	236,512,012
Less: Paid/Adjusted during the year		-	(158,082,668)
		88,934,043	78,429,344
22.00 Other liabilities			
At Cement plant		180,236,540	113,404,622
At Ready-mix plant		10,682,568	10,224,465
		190,919,108	123,629,087

CONFIDENCE CEMENT LIMITED



confidencecement

	Notes	Half year ended		Quarter ended	
		July to December	July to December	October to December	October to December
		2017	2016	2017	2016
		Taka	Taka	Taka	Taka
23.00 Revenue					
i. At Cement plant					
Revenue from local sales	23.01	1,444,491,982	1,348,973,824	819,234,190	757,636,528
Revenue from Export	23.02	73,747,741	27,556,361	39,974,381	17,859,838
Sub total		1,518,239,723	1,376,530,185	859,208,571	775,496,366
ii. At Ready-mix plant					
Revenue from corporate sales		161,511,540	122,578,832	89,079,388	84,069,217
Revenue from individual sales		20,020,046	19,058,706	18,691,507	3,654,483
Sub total		181,531,586	141,637,538	107,770,895	87,723,700
Grand total (i+ii)		1,699,771,309	1,518,167,723	966,979,466	863,220,066
23.01 Revenue from local sales					
Gross sales		1,661,164,519	1,551,319,897	942,119,318	871,282,007
Less: Value Added Tax (VAT)		(216,672,537)	(202,346,073)	(122,885,128)	(113,645,479)
Net sales		1,444,491,982	1,348,973,824	819,234,190	757,636,528
23.02 Revenue from Export					
Export proceeds - cost and freight		74,136,635	27,739,787	40,125,195	17,976,358
Less: Export expenses		(388,894)	(183,426)	(150,814)	(116,520)
		73,747,741	27,556,361	39,974,381	17,859,838
24.00 Cost of sales					
Raw materials consumed	24.01	1,121,471,848	887,859,944	642,192,454	484,214,853
Packing materials consumed		75,091,668	75,721,252	44,792,616	42,119,527
Factory overhead	24.02	309,667,444	249,220,728	159,583,257	151,030,189
		1,506,230,960	1,212,801,924	846,568,327	677,364,569
24.01 Raw materials consumed					
At Cement plant		961,998,921	771,372,887	545,417,197	414,259,562
At Ready-mix plant		159,472,927	116,487,057	96,775,257	69,955,291
		1,121,471,848	887,859,944	642,192,454	484,214,853
24.02 Factory overhead					
At Cement plant		277,254,044	220,732,635	142,214,977	135,053,377
At Ready-mix plant		32,413,400	28,488,093	17,368,280	15,976,812
		309,667,444	249,220,728	159,583,257	151,030,189
25.00 Administrative expenses					
At Cement plant		47,867,263	41,826,923	22,395,230	20,242,181
At Ready-mix plant					
		47,867,263	41,826,923	22,395,230	20,242,181



	Notes	Half year ended		Quarter ended	
		July to December 2017 Taka	July to December 2016 Taka	October to December 2017 Taka	October to December 2016 Taka
26.00 Selling and distribution expenses					
At Cement plant		159,869,709	143,006,048	109,077,773	76,494,238
At Ready-mix plant		640,934	473,828	397,204	418,178
		160,510,643	143,479,876	109,474,977	76,912,416
27.00 Other operating income					
At Cement plant		927,808	2,671,631	10,377	2,643,751
At Ready-mix plant					
		927,808	2,671,631	10,377	2,643,751
28.00 Finance costs					
At Cement plant		39,241,267	31,476,110	22,430,775	15,890,444
At Ready-mix plant		2,103,275	908,906	800,000	410,320
		41,344,542	32,385,016	23,230,775	16,300,764
29.00 Finance income					
At Cement plant		3,438,495	9,808,246	1,393,314	6,891,416
At Ready-mix plant					
		3,438,495	9,808,246	1,393,314	6,891,416
30.00 Non-operating income/(loss)					
At Cement plant		65,341,170	33,736,783	40,692,195	31,422,261
At Ready-mix plant					
		65,341,170	33,736,783	40,692,195	31,422,261
31.00 Share of profit/(loss) of associates (Net of tax)					
Confidence Electric Limited	31.01	142,228,905	43,811,971	85,191,618	17,456,609
Confidence Power Limited	31.02	14,906,412	9,428,327	6,964,729	7,042,976
Energypac Confidence Power Venture Ltd.	31.03	-	30,976,685		12,394,389
		157,135,318	84,216,982	92,156,347	36,893,974
31.01 Confidence Electric Limited					
Net profit attributable to the shareholders' of associate		290,263,072	89,412,185	35,625,733	35,625,733
Ownership		49%	49%	49%	49%
Net profit / (Loss) attributable to Confidence Cement Limited	7.01	142,228,905	43,811,971	17,456,609	17,456,609
31.02 Confidence Power Limited					
Net profit attributable to the shareholders' of associate		59,625,649	37,713,307	28,171,905	28,171,905
Ownership		25%	25%	25%	25%
Net profit / (Loss) attributable to Confidence Cement Limited	7.02	14,906,412	9,428,327	7,042,976	7,042,976
31.03 Energypac Confidence Power					
Net profit attributable to the shareholders' of associate		-	61,953,370	24,788,778	24,788,778
Ownership		-	50%	50%	50%
Net profit / (Loss) attributable to Confidence Cement Limited		-	30,976,685	12,394,389	12,394,389