

# CONFIDENCE CEMENT LIMITED



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Consolidated Statement of Financial Position ( Un-audited)  
As at 31 March 2020


	Note(s)	As at 31 Mar 2020 (Un-audited) Taka	As at 30 June 2019 ( Audited ) Taka
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	1.00	7,985,752,103	-
Capital work in progress	2.00	301,833,186	-
Investments	3.00	99,721,114	-
Investment in associates	4.00	2,543,343,715	-
<b>Total non-current assets</b>		<b>10,930,650,118</b>	-
<b>Current asset</b>			
Inventories	5.00	615,212,454	-
Trade receivables	6.00	1,043,424,591	-
Advances, deposits and pre-payments	7.00	1,212,205,039	-
Other receivables	8.00	105,603,497	-
Short term investment	9.00	329,000,000	-
Cash and cash equivalents	10.00	220,873,281	-
<b>Total current assets</b>		<b>3,526,318,862</b>	-
<b>Total Assets</b>		<b>14,456,968,980</b>	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		745,092,682	-
Share premium		658,089,549	-
General reserve		371,862,754	-
Revaluation reserve		468,195,805	-
Retained earnings		2,614,471,194	-
Preference Share		800,000,000	-
Non-controlling interest		72,863,217	-
<b>Total equity</b>		<b>5,730,575,201</b>	-
<b>Non-current liabilities</b>			
Long term loan	11.00	4,138,403,794	-
Defined benefit obligations (gratuity)	12.00	76,529,119	-
Deffered tax liability	13.00	253,178,745	-
<b>Total Non-current liabilities</b>		<b>4,468,111,658</b>	-
<b>Current liabilities</b>			
Trade payables	14.00	490,766,890	-
Short term loans	15.00	3,432,596,661	-
Current portion of long term loans	16.00	68,008,847	-
Current tax liability	17.00	122,693,732	-
Other liabilities	18.00	144,215,991	-
<b>Total current liabilities</b>		<b>4,258,282,121</b>	-
<b>Total equity and liabilities</b>		<b>14,456,968,980</b>	-
<b>Net Assets Value per Share ( NAV)</b>		<b>76.91</b>	-

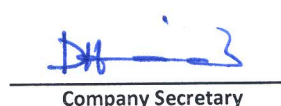
The accompanying notes from 1 to 29 from an integral part of these financial statements

  
Vice Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)  
For the 3rd quarter ended 31 March 2020**

	Note(s)	Nine months ended		Quarter ended	
		July-Mar 2019-2020	July-Mar 2018-2019	Jan-Mar 2020	Jan-Mar 2019
		Taka	Taka	Taka	Taka
Revenue	19.00	4,039,479,780	-	1,482,398,883	-
Cost of goods sold	20.00	(3,442,099,711)	-	(1,236,724,178)	-
<b>Gross Profit</b>		<b>597,380,069</b>	<b>-</b>	<b>245,674,705</b>	<b>-</b>
Operating expenses					
Administrative	21.00	(85,526,366)	-	(26,279,264)	-
Selling and distribution	22.00	(113,335,523)	-	(72,232,966)	-
Other operating income	23.00	115,852,179	-	58,371,434	-
<b>Profit/(loss) from operating activities</b>		<b>514,370,359</b>	<b>-</b>	<b>205,533,909</b>	<b>-</b>
Finance cost	24.00	(359,158,414)	-	(134,102,668)	-
Finance income	25.00	16,157,263	-	4,229,847	-
Dividend paid on preference shares		(30,700,000)	-	(21,500,000)	-
<b>Profit/(loss) before Workers' profit participation fund</b>		<b>140,669,208</b>	<b>-</b>	<b>54,161,088</b>	<b>-</b>
Contribution to workers' profit participation fund		(811,020)	-	(726,651)	-
<b>Profit/(loss) after Workers' profit participation fund</b>		<b>139,858,188</b>	<b>-</b>	<b>53,434,437</b>	<b>-</b>
Non-operating income/(loss)	26.00	4,080,531	-	(82,699)	-
Share of profit/(loss) of associates (net of tax)	27.00	611,030,202	-	205,006,937	-
<b>Profit before income tax</b>		<b>754,968,921</b>	<b>-</b>	<b>258,358,675</b>	<b>-</b>
Provision for income tax:					
-Current tax	28.00	(110,907,430)	-	(34,881,167)	-
-Deferred tax	29.00	(31,691,055)	-	(8,704,137)	-
<b>Profit after income tax</b>		<b>612,370,436</b>	<b>-</b>	<b>214,773,371</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>612,370,436</b>	<b>-</b>	<b>214,773,371</b>	<b>-</b>
<b>Net Profit after tax attributable to :</b>					
Shareholders of the company		588,507,219	-	207,307,949	-
Non-controlling interest		23,863,217	-	7,465,422	-
		<b>612,370,436</b>	<b>-</b>	<b>214,773,371</b>	<b>-</b>
<b>Earning Per share (EPS)</b>		<b>7.90</b>	<b>-</b>	<b>2.78</b>	<b>-</b>

The accompanying notes from 1 to 29 from an integral part of these financial statements

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary






**Consolidated Statement of changes in Equity ( Un-audited )**  
**For the period ended 31 March 2020**

	Share capital paid up Taka	Share premium realised Taka	General and other reserves Taka	Revaluation surplus Taka	Preference Share	Retained earnings Taka	Non- controlling Taka	Total Taka
Balances as on 1 July,2018								
Profit after tax during the period								
Adjustments for depreciation on revalued assets								
Deffered tax adjustment on revaluation surplus								
<b>Balances as at 31 Mar ,2019</b>	-	-	-	-	-	-	-	-
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
Preference Share of ZPCL					800,000,000			800,000,000
Share Capital ZPCL	-	-	-	-	-	-	49,000,000	49,000,000
Profit after tax during the period						588,507,219	23,863,217	612,370,436
Adjustments for depreciation on revalued assets				(39,675,375)		39,675,375		
Deffered tax adjustment on revaluation surplus				9,918,843				9,918,843
Cash dividend 2018-2019						(97,186,002)		(97,186,002)
Stock dividend 2018-2019	97,186,002					(97,186,002)		
<b>Balances as at 31 Mar, 2020</b>	<b>745,092,682</b>	<b>658,089,549</b>	<b>371,862,754</b>	<b>468,195,805</b>	<b>800,000,000</b>	<b>2,614,471,194</b>	<b>72,863,217</b>	<b>5,730,575,201</b>

  
 \_\_\_\_\_  
 Chairman

  
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 Director

  
 \_\_\_\_\_  
 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 31 March 2020

	July- Mar (Un-audited) 2019-2020 Taka	July- Mar (Un-audited) 2018-2019
<b>a. Cash flows from operating activities</b>		
Receipts from customers	3,914,306,782	-
Payment of suppliers, employees & others	(3,451,451,819)	-
<b>Cash generated from operations</b>	<b>462,854,963</b>	-
Receipts from other income	117,185,595	-
Interest paid (Net)	(193,560,871)	-
<b>Net cash generated by operating activities</b>	<b>386,479,687</b>	-
<b>b. Cash flows from investing activities</b>		
Acquisition of fixed assets	(84,336,565)	-
(Increase )/Decrease in capital work in progress	(111,933,116)	-
(Increase )/Decrease in short term investments	(4,000,000)	-
(Increase )/Decrease in investments	(22,906,200)	-
( Increase )/Decrease in investment in associates	(697,650,000)	-
(Increase)/Decrease in investments in subsidiaries	(204,000,000)	-
<b>Net cash ( used in )/generated by investing activities</b>	<b>(1,124,825,881)</b>	-
<b>c. Cash flows financing activities</b>		
Long term loans (repaid)/increased	2,467,293,907	-
Short term loans -Overdraft(repaid)/increased	(2,368,658,968)	-
Receipts from preference shares	800,000,000	-
Dividend Paid	(93,892,541)	-
<b>Net cash ( used in )/generated by financing activities</b>	<b>804,742,398</b>	-
<b>d. Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>66,396,204</b>	-
<b>e. Opening cash and cash equivalents</b>	<b>154,477,077</b>	-
<b>f. Closing cash and cash equivalents (d+e)</b>	<b>220,873,281</b>	-
<b>Net operating cash flow per share</b>	<b>5.19</b>	-

  
Vice Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary



## Consolidated notes to the Financial Statements

As at and for the first quarter ended 31 March 2020

	As at 31 Mar 2020 (Un-audited) <u>Taka</u>	As at 30 June 2019 ( Audited ) <u>Taka</u>
<b>1.00 Property, plant and equipment</b>		
Confidence Cement Limited	3,989,003,852	-
Zodiac Power Chittagong Limited	3,996,748,251	-
	<b>7,985,752,103</b>	-
<b>2.00 Capital work-in-progress</b>		
Confidence Cement Limited	117,816,165	-
Zodiac Power Chittagong Limited	184,017,021	-
	<b>301,833,186</b>	-
<b>3.00 Investments</b>		
Confidence Cement Limited	99,721,114	-
Zodiac Power Chittagong Limited	-	-
	<b>99,721,114</b>	-
<b>4.00 Investment in associates</b>		
Confidence Cement Limited	2,543,343,715	-
Zodiac Power Chittagong Limited	-	-
	<b>2,543,343,715</b>	-
<b>5.00 Inventories</b>		
Confidence Cement Limited	603,017,016	-
Zodiac Power Chittagong Limited	12,195,438	-
	<b>615,212,454</b>	-
<b>6.00 Trade receivables</b>		
Confidence Cement Limited	837,837,333	-
Zodiac Power Chittagong Limited	205,587,258	-
	<b>1,043,424,591</b>	-
<b>7.00 Advances, deposits and prepayments</b>		
Confidence Cement Limited	1,132,063,464	-
Zodiac Power Chittagong Limited	80,141,575	-
	<b>1,212,205,039</b>	-
<b>8.00 Other receivables</b>		
Confidence Cement Limited	105,603,497	-
Zodiac Power Chittagong Limited	-	-
	<b>105,603,497</b>	-
<b>9.00 Short term investments</b>		
Confidence Cement Limited	254,000,000	-
Zodiac Power Chittagong Limited	75,000,000	-
	<b>329,000,000</b>	-
<b>10.00 Cash and cash equivalents</b>		
Confidence Cement Limited	42,405,652	-
Zodiac Power Chittagong Limited	178,467,629	-
	<b>220,873,281</b>	-
<b>11.00 Long term loans</b>		
Confidence Cement Limited	1,478,746,443	-
Zodiac Power Chittagong Limited	2,659,657,351	-
	<b>4,138,403,794</b>	-
<b>12.00 Defined benefit obligation ( gratuity)</b>		
Confidence Cement Limited	76,529,119	-
Zodiac Power Chittagong Limited	-	-
	<b>76,529,119</b>	-



	As at 31 Mar 2020 (Un-audited)	As at 30 June 2019 ( Audited )
	<u>Taka</u>	<u>Taka</u>
<b>13.00 Deffered tax liability</b>		
Confidence Cement Limited	253,178,745	-
Zodiac Power Chittagong Limited	-	-
	<b>253,178,745</b>	<b>-</b>
<b>14.00 Trade payables</b>		
Confidence Cement Limited	377,607,908	-
Zodiac Power Chittagong Limited	113,158,982	-
	<b>490,766,890</b>	<b>-</b>
<b>15.00 Short term loans</b>		
Confidence Cement Limited	2,650,539,510	-
Zodiac Power Chittagong Limited	782,057,151	-
	<b>3,432,596,661</b>	<b>-</b>
<b>16.00 Current portion of long term loans</b>		
Confidence Cement Limited	68,008,847	-
Zodiac Power Chittagong Limited	-	-
	<b>68,008,847</b>	<b>-</b>
<b>17.00 Current tax liability</b>		
Confidence Cement Limited	121,606,830	-
Zodiac Power Chittagong Limited	1,086,902	-
	<b>122,693,732</b>	<b>-</b>
<b>18.00 Other liabilities</b>		
Confidence Cement Limited	144,215,991	-
Zodiac Power Chittagong Limited	-	-
	<b>144,215,991</b>	<b>-</b>





	Half year ended		Quarter year ended	
	July-Mar	July-Mar	Jan-Mar	Jan-March
	2019-2020	2018-2019	2020	2019
	Taka	Taka	Taka	Taka
<b>19.00 Revenue</b>				
Confidence Cement Limited	3,296,898,751	-	1,297,557,124	-
Zodiac Power Chittagong Limited	742,581,029	-	184,841,759	-
	<b>4,039,479,780</b>	<b>-</b>	<b>1,482,398,883</b>	<b>-</b>
<b>20.00 Cost of sales</b>				
Confidence Cement Limited	3,017,757,567	-	1,178,915,912	-
Zodiac Power Chittagong Limited	424,342,144	-	57,808,266	-
	<b>3,442,099,711</b>	<b>-</b>	<b>1,236,724,178</b>	<b>-</b>
<b>21.00 Administrative expenses</b>				
Confidence Cement Limited	68,299,369	-	21,904,277	-
Zodiac Power Chittagong Limited	17,226,997	-	4,374,987	-
	<b>85,526,366</b>	<b>-</b>	<b>26,279,264</b>	<b>-</b>
<b>22.00 Selling and distribution expenses</b>				
Confidence Cement Limited	113,335,523	-	72,232,966	-
Zodiac Power Chittagong Limited	-	-	-	-
	<b>113,335,523</b>	<b>-</b>	<b>72,232,966</b>	<b>-</b>
<b>23.00 Other operating income</b>				
Confidence Cement Limited	112,274,982	-	55,266,000	-
Zodiac Power Chittagong Limited	3,577,197	-	3,105,434	-
	<b>115,852,179</b>	<b>-</b>	<b>58,371,434</b>	<b>-</b>
<b>24.00 Finance costs</b>				
Confidence Cement Limited	209,718,134	-	69,466,787	-
Zodiac Power Chittagong Limited	149,440,280	-	64,635,881	-
	<b>359,158,414</b>	<b>-</b>	<b>134,102,668</b>	<b>-</b>
<b>25.00 Finance income</b>				
Confidence Cement Limited	16,157,263	-	4,229,847	-
Zodiac Power Chittagong Limited	-	-	-	-
	<b>16,157,263</b>	<b>-</b>	<b>4,229,847</b>	<b>-</b>
<b>26.00 Non-operating income/(loss)</b>				
Confidence Cement Limited	4,080,531	-	82,699	-
Zodiac Power Chittagong Limited	-	-	-	-
	<b>4,080,531</b>	<b>-</b>	<b>82,699</b>	<b>-</b>
<b>27.00 Share of profit/(loss) of associates (Net of tax )</b>				
Confidence Cement Limited	611,030,202	-	205,006,937	-
Zodiac Power Chittagong Limited	-	-	-	-
	<b>611,030,202</b>	<b>-</b>	<b>205,006,937</b>	<b>-</b>
<b>28.00 Current Tax</b>				
Confidence Cement Limited	109,655,411	-	33,794,265	-
Zodiac Power Chittagong Limited	1,252,019	-	1,086,902	-
	<b>110,907,430</b>	<b>-</b>	<b>34,881,167</b>	<b>-</b>
<b>29.00 Deferred Tax</b>				
Confidence Cement Limited	31,691,055	-	8,704,137	-
Zodiac Power Chittagong Limited	-	-	-	-
	<b>31,691,055</b>	<b>-</b>	<b>8,704,137</b>	<b>-</b>





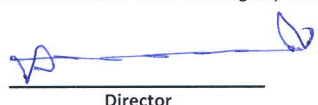
## Statement of Financial Position ( Un-audited)

As at 31 March 2020

	Note(s)	As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 ( Audited ) Taka
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property, plant and equipment	4	3,989,003,852	4,093,734,733
Capital work in progress	5	117,816,165	88,685,132
Investments	6	99,721,114	80,687,100
Investment in subsidiary	7	204,000,000	-
Investment in associates	8	2,543,343,715	1,234,663,513
<b>Total non-current assets</b>		<b>6,953,884,846</b>	<b>5,497,770,478</b>
<b>Current asset</b>			
Inventories	9	603,017,016	581,686,688
Trade receivables	10	837,837,333	950,872,727
Advances, deposits and pre-payments	11	1,132,063,464	1,599,824,851
Other receivables	12	105,603,497	100,141,507
Short term investment	13	254,000,000	250,000,000
Cash and cash equivalents	14	42,405,652	113,779,851
<b>Total current assets</b>		<b>2,974,926,962</b>	<b>3,596,305,604</b>
<b>Total Assets</b>		<b>9,928,811,808</b>	<b>9,094,076,082</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15	745,092,682	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	468,195,805	497,952,337
Retained earnings		2,515,137,625	2,180,660,604
<b>Total equity</b>		<b>4,758,378,415</b>	<b>4,356,471,924</b>
<b>Non-current liabilities</b>			
Long term loan	17	1,478,746,443	1,451,421,874
Defined benefit obligations (gratuity)	18	76,529,119	65,891,283
Deferred tax liability	19	253,178,745	231,406,533
<b>Total Non-current liabilities</b>		<b>1,808,454,307</b>	<b>1,748,719,690</b>
<b>Current liabilities</b>			
Trade payables	20	377,607,908	293,656,866
Short term loans	21	2,650,539,510	2,233,086,153
Current portion of long term loans	22	68,008,847	262,615,385
Current tax liability	23	121,606,830	54,909,346
Other liabilities	24	144,215,991	144,616,718
<b>Total current liabilities</b>		<b>3,361,979,086</b>	<b>2,988,884,468</b>
<b>Total equity and liabilities</b>		<b>9,928,811,808</b>	<b>9,094,076,082</b>
<b>Net Assets Value per Share ( NAV)</b>		<b>63.86</b>	<b>67.24</b>

The accompanying notes from 1 to 37 from an integral part of these financial statements

  
Vice Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

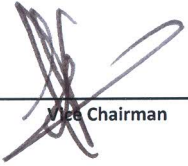




  
Company Secretary



## Statement of Profit or Loss Other Comprehensive Income (Un-audited) For the Third Quarter ended 31 March 2020

	Note(s)	Nine months ended		Quarter ended	
		July-March 2019-20 Taka	July-March 2018-19 Taka	Jan-March 2020 Taka	Jan-March 2019 Taka
Revenue	25	3,296,898,751	3,691,311,831	1,297,557,124	1,400,495,743
Cost of sales	26	(3,017,757,567)	(3,217,476,842)	(1,178,915,912)	(1,136,847,824)
<b>Gross profit</b>		<b>279,141,184</b>	<b>473,834,989</b>	<b>118,641,212</b>	<b>263,647,919</b>
<b>Operating expenses</b>					
Administrative	27	(68,299,369)	(69,986,610)	(21,904,277)	(22,546,114)
Selling and distribution	28	(113,335,523)	(135,042,744)	(72,232,966)	(78,048,920)
Other operating income	29	112,274,982	6,111,044	55,266,000	1,234,910
<b>Profit/(loss) before operating activities</b>		<b>209,781,274</b>	<b>274,916,679</b>	<b>79,769,969</b>	<b>164,287,795</b>
Finance cost	30	(209,718,134)	(221,201,117)	(69,466,787)	(77,975,379)
Finance income	31	16,157,263	12,336,197	4,229,847	2,638,747
<b>Profit/(loss) before Workers' profit participation fund</b>		<b>16,220,403</b>	<b>66,051,759</b>	<b>14,533,029</b>	<b>88,951,163</b>
Contribution to workers' profit participation fund		(811,020)	(4,447,558)	(726,651)	(4,447,558)
<b>Profit/(loss) after Workers' profit participation fund</b>		<b>15,409,383</b>	<b>61,604,201</b>	<b>13,806,378</b>	<b>84,503,605</b>
Non operating income/(loss)	32	4,080,531	2,213,156	(82,699)	1,427,955
Share of profit/(loss) of associates ( net of tax )	33	611,030,202	257,561,663	205,006,937	68,363,574
<b>Profit before income tax</b>		<b>630,520,116</b>	<b>321,379,020</b>	<b>218,730,616</b>	<b>154,295,134</b>
Provision for income tax :					
-Current tax	23	(109,655,411)	(43,239,926)	(33,794,265)	(8,434,784)
-Deferred tax	19	(31,691,055)	(9,357,933)	(8,704,137)	(3,119,312)
<b>Profit after income tax</b>		<b>489,173,650</b>	<b>268,781,161</b>	<b>176,232,214</b>	<b>142,741,038</b>
<b>Total Comprehensive income for the year</b>		<b>489,173,650</b>	<b>268,781,161</b>	<b>176,232,214</b>	<b>142,741,038</b>
<b>Earning per share ( EPS )</b>		<b>6.57</b>	<b>4.15</b>	<b>2.37</b>	<b>2.20</b>

The accompanying notes from 1 to 37 from an integral part of these financial statements

 _____ Vice Chairman	 _____ Director	 _____ Managing Director
 _____ Chief Financial Officer	 _____ Company Secretary	

**Statement of changes in Equity ( Un-audited )  
For the Third Quarter ended 31 March 2020**

	Share capital paid up <u>Taka</u>	Share premium realised <u>Taka</u>	General and other reserves <u>Taka</u>	Revaluation surplus <u>Taka</u>	Retained earnings <u>Taka</u>	Total <u>Taka</u>
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	-	-	-	-	289,730,171	289,730,171
Adjustments for depreciation on revalued assets	-	-	-	-	-	-
Deffered tax adjustment on revaluation surplus	-	-	-	9,920,969	-	9,920,969
Cash dividend @ 15% for 2017-18	-	-	-	-	(80,988,336)	(80,988,336)
Stock dividend @ 20% for 2017-18	107984440	-	-	-	(107,984,440)	-
<b>Balances as at 31 March ,2019</b>	<b>647,906,680</b>	<b>658,089,549</b>	<b>371,862,754</b>	<b>547,557,179</b>	<b>2,096,585,680</b>	<b>4,322,001,842</b>
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	-	-	-	-	489,173,650	489,173,650
Adjustments for depreciation on revalued assets	-	-	-	(39,675,375)	39,675,375	-
Deffered tax adjustment on revaluation surplus	-	-	-	9,918,843	-	9,918,843
Cash dividend @ 15% for 2018-19	-	-	-	-	(97,186,002)	(97,186,002)
Stock dividend @ 15% for 2018-19	97,186,002	-	-	-	(97,186,002)	-
<b>Balances as at 31 Mar, 2020</b>	<b>745,092,682</b>	<b>658,089,549</b>	<b>371,862,754</b>	<b>468,195,805</b>	<b>2,515,137,625</b>	<b>4,758,378,415</b>

  
Vice Chairman

  
Director

  
Managing Director

  
Chief Financial Officer


  
Company Secretary



**Statement of Cash Flows ( Un-audited )**  
**For the period ended 31 March 2020**

	July-March 2019-20 Taka	July- March 2018-19 Taka
<b>a. Cash flows from operating activities</b>		
Receipts from customers	3,409,934,145	3,651,969,121
Payment of suppliers, employees & others	(2,468,167,737)	(3,699,590,517)
<b>Cash generated from operations</b>	<b>941,766,408</b>	<b>(47,621,396)</b>
Receipts from other income	117,185,595	6,111,044
Income tax paid ( Net )	(42,957,927)	(48,568,148)
Interest paid ( Net )	(193,560,871)	(208,864,920)
<b>Net cash generated by operating activities</b>	<b>822,433,205</b>	<b>(298,943,420)</b>
<b>b. Cash flows from investing activities</b>		
Acquisition of fixed assets	(9,596,935)	(56,311,779)
( Increase )/Decrease in capital work in progress	(111,933,116)	-
( Increase )/Decrease in investments	(22,906,200)	18,028,813
( Increase )/Decrease in short term investments	(4,000,000)	-
( Increase )/Decrease in investments in associates	(697,650,000)	-
( Increase )/Decrease in investments in subsidiaries	(204,000,000)	-
<b>Net cash ( used in )/generated by investing activities</b>	<b>(1,050,086,251)</b>	<b>(38,282,966)</b>
<b>c. Cash flows financing activities</b>		
Long term loans (repaid)/increased	27,324,569	1,420,395,464
Short term loans -Overdraft(repaid)/increased	222,846,819	(993,143,442)
Dividend Paid	(93,892,541)	(78,841,485)
<b>Net cash ( used in )/generated by financing activities</b>	<b>156,278,847</b>	<b>348,410,537</b>
<b>d. Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>(71,374,199)</b>	<b>11,184,151</b>
<b>e. Opening cash and cash equivalents</b>	<b>113,779,851</b>	<b>49,425,599</b>
<b>f. Closing cash and cash equivalents (d+e)</b>	<b>42,405,652</b>	<b>60,609,750</b>
<b>Net operating cash flow per share</b>	<b>11.04</b>	<b>(4.61)</b>

  
Vice Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

## Confidence Cement Limited Notes to the Financial Statements

As at and for the Third quarter ended 31 March 2020

### 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

### 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.

The Financial Statements of the Company cover one year from 1 July to 30 June and is followed consistently.



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

	Notes	As at 31 March 2020	At at 30 June 2019	
		(Un-audited)	(Audited)	
		Taka	Taka	
<b>4.00 Property, plant and equipment</b>				
<b><u>i. At Cement plant</u></b>				
Cost/ Revalued value	4.01	5,762,876,357	5,671,789,402	
Less: Accumulated depreciation	4.02	(1,992,363,861)	(1,806,665,288)	
<b>Sub total</b>		<b>3,770,512,496</b>	<b>3,865,124,114</b>	
<b><u>ii. At Ready-mix plant</u></b>				
Cost/ Revalued value		315,553,794	314,241,731	
Less: Accumulated depreciation		(97,062,438)	(85,631,112)	
<b>Sub total</b>		<b>218,491,356</b>	<b>228,610,619</b>	
<b>Grand total (i+ii)</b>		<b>3,989,003,852</b>	<b>4,093,734,733</b>	
<b>4.01 Cost/ Revalued value</b>				
<b><u>i. At Cement plant</u></b>				
Opening balance		5,671,789,402	5,541,396,286	
Add: Addition during the period		91,086,955	148,024,991	
		<b>5,762,876,357</b>	<b>5,689,421,277</b>	
Less: Disposal		-	(17,631,875)	
		<b>5,762,876,357</b>	<b>5,671,789,402</b>	
<b><u>ii. At Ready-mix plant</u></b>				
Opening balance		314,241,731	306,247,631	
Add: Addition during the period		1,312,063	7,994,100	
		<b>315,553,794</b>	<b>314,241,731</b>	
<b>4.02 Accumulated depreciation</b>				
<b><u>i. At Cement plant</u></b>				
Opening balance		1,806,665,288	1,621,328,386	
Add: Charged during the period		<b>185,698,573</b>	<b>196,503,084</b>	
Factory overhead		174,951,346	181,473,942	
Administrative expenses		6,237,911	9,193,260	
Selling and distribution expenses		4,509,316	5,835,882	
Less: Adjustment during the year for sale of fixed assets		-	(11,166,182)	
		<b>1,992,363,861</b>	<b>1,806,665,288</b>	
<b><u>ii. At Ready-mix plant</u></b>				
Opening balance		85,631,112	70,992,983	
Add: Charged during the period		<b>11,431,326</b>	<b>14,638,129</b>	
Factory overhead		11,431,326	14,638,129	
Administrative expenses		-	-	
Selling and distribution expenses		-	-	
		<b>97,062,438</b>	<b>85,631,112</b>	
<b>5.00 Capital work-in-progress</b>				
Opening capital work-in-progress		88,685,132	90,948,685	
Add: Expenditure incurred during the period	5.01	111,933,116	120,449,405	
		<b>200,618,248</b>	<b>211,398,090</b>	
Less: Capitalized during the period		(82,802,083)	(122,712,958)	
		<b>117,816,165</b>	<b>88,685,132</b>	
<b>5.01 Details of capital work-in-progress</b>				
	Opening balance	Expenditure incurred during the period	Capitalized during the period	Closing balance
<b><u>At cement plant</u></b>				
Civil works	10,811,666	110,572,988	4,534,329	116,850,325
Plant & machinery	77,873,466	1,228,442	78,267,754	834,154
Inter Office decoration	-	131,686	-	131,686
	<b>88,685,132</b>	<b>111,933,116</b>	<b>82,802,083</b>	<b>117,816,165</b>

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 31 March 2020 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
<b>6.00 Investments</b>	<b>Notes</b>		
Investment in quoted shares	6.01	1,177,644	2,007,726
Investment in unquoted shares	6.02	44,800,650	21,894,450
Other investments	6.03	53,742,820	56,784,924
		<b>99,721,114</b>	<b>80,687,100</b>
<b>6.01 Investments in quoted shares</b>			
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		(830,082)	18,071
Add : Profit realised on tradeable securities		-	580,103
		<b>1,177,644</b>	<b>2,007,726</b>
<b>6.02 Investment in unquoted shares</b>			
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
		<b>44,800,650</b>	<b>21,894,450</b>
<b>6.03 Other investment</b>			
CBC-Confidence Cement Convention Centre		56,784,924	60,841,062
Less : Amortization during the year		(3,042,104)	(4,056,138)
		<b>53,742,820</b>	<b>56,784,924</b>

(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 20,400,000 ordinary shares of Tk. 10 each .

		As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
Zodiac Power Chittagong Limited		204,000,000	-
		<b>204,000,000</b>	<b>-</b>
<b>8.00 Investment in associates</b>	<b>Notes</b>		
Confidence Power Limited	8.01	330,013,903	296,520,854
Confidence Electric Limited	8.02	778,375,254	697,255,124
Confidence Batteries Limited	8.03	208,053,327	67,814,879
Confidence Power Holdings Limited	8.04	1,226,901,231	173,072,656
		<b>2,543,343,715</b>	<b>1,234,663,513</b>
<b>8.01 Confidence Power Limited</b>			
<b>Movement of Investment in Associates</b>			
Investment in equity share		13,500,000	13,500,000
<b>Share of profit/(loss)</b>			
Opening balance		283,020,854	224,553,032
Share of profit/(loss) for the year	33.01	33,493,049	58,467,822
		<b>316,513,903</b>	<b>283,020,854</b>
		<b>330,013,903</b>	<b>296,520,854</b>





		As at 31 Dec 2019 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
<b>8.02 Confidence Electric Limited</b>			
<b>Movement of investment in associates</b>			
Investment in equity share		37,100,000	2,205,000
<b>Share of profit/(loss)</b>			
Opening balance		695,050,124	335,821,836
Share of profit/(loss) for the year	33.02	46,225,130	359,228,288
		741,275,254	695,050,124
		<b>778,375,254</b>	<b>697,255,124</b>
<b>8.03 Confidence Batteries Limited</b>			
<b>Movement of investment in Associates</b>			
Investment in equity share		103,145,000	5,390,000
<b>Share of profit/(loss)</b>			
Opening balance		62,424,879	20,424,388
Share of profit/(loss) for the year	33.03	42,483,448	42,000,491
		104,908,327	62,424,879
		<b>208,053,327</b>	<b>67,814,879</b>
<b>8.04 Confidence Power Holdings Limited</b>			
<b>Movement of Investment in Associates</b>			
Investment in equity share		606,000,000	41,000,000
<b>Share of profit/(loss)</b>			
Opening balance		132,072,656	-
Share of profit/(loss) for the year	33.04	488,828,575	132,072,656
		620,901,231	132,072,656
		<b>1,226,901,231</b>	<b>173,072,656</b>
<b>9.00 Inventories</b>			
Raw materials	9.01	321,612,111	219,640,025
Raw materials in transit ( Cement Plant)		3,023,226	28,672,778
Raw materials in transit ( Ready-mix Plant)		5,837,935	19,762,147
Stores, spares and loose tools	9.02	228,418,694	260,096,039
Spares parts in transit		2,591,897	4,983,607
Packing materials		9,501,545	12,091,362
Work-in-process		32,031,608	36,440,710
		<b>603,017,016</b>	<b>581,686,668</b>
<b>9.01 Raw materials</b>			
<b>i. At Cement plant</b>			
Clinker		258,673,704	62,837,375
Gypsum		10,178,478	21,676,850
Fly ash		3,724,000	6,261,248
Lime stone		25,086,404	68,094,130
Slags		13,255,078	27,794,427
Grinding AID		6,493,852	9,530,757
<b>Sub total</b>		<b>317,411,516</b>	<b>196,194,787</b>
<b>ii. At Ready-mix plant</b>			
Cement		1,143,675	1,665,777
Chemicals		1,268,000	1,563,996
Stone chips (5-20 mm)		1,153,400	17,494,034
Sylhet sand		635,520	2,721,431
<b>Sub total</b>		<b>4,200,595</b>	<b>23,445,238</b>
<b>Grand total (i+ii)</b>		<b>321,612,111</b>	<b>219,640,025</b>

There was no stock of Finished Goods as at the close of business on 31 March 2020.





	As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
<b>9.02 Stores, spares and loose tools</b>		
<b><u>i. At Cement plant</u></b>		
Stores	69,495,320	70,140,528
Spare parts	144,674,957	170,726,322
Loose tools	2,482,963	2,581,647
<b>Sub total</b>	<b>216,653,240</b>	<b>243,448,497</b>
<b><u>ii. At Ready-mix plant</u></b>		
Stores	5,232,968	9,335,815
Spare parts	6,374,268	7,119,712
Loose tools	158,218	192,015
<b>Sub total</b>	<b>11,765,454</b>	<b>16,647,542</b>
<b>Grand total (i+ii)</b>	<b>228,418,694</b>	<b>260,096,039</b>
<b>10.00 Trade receivables</b>		
Against local sales	835,206,265	936,109,936
Against export	2,631,068	14,762,791
	<b>837,837,333</b>	<b>950,872,727</b>
<b>10.01 Against local sales</b>		
<b><u>i. At Cement plant</u></b>		
Dealers	524,332,935	432,607,734
Corporate	251,291,141	403,487,910
Individual	2,611,747	3,105,220
<b>Sub total</b>	<b>778,235,823</b>	<b>839,200,864</b>
<b><u>ii. At Ready-mix plant</u></b>		
Corporate	50,790,212	92,603,067
Individual	6,180,230	4,306,005
<b>Sub total</b>	<b>56,970,442</b>	<b>96,909,072</b>
<b>Grand total (i+ii)</b>	<b>835,206,265</b>	<b>936,109,936</b>
<b>10.02 Ageing of trade receivables</b>		
Less than 3 months	554,041,351	609,257,977
Over 3 months but less than 6 months	74,019,873	130,764,113
Over 6 months	209,776,109	210,850,637
	<b>837,837,333</b>	<b>950,872,727</b>
<b>11.00 Advances, deposits and prepayments</b>		
Advances	1,012,340,655	1,506,395,741
Deposits	58,261,194	87,430,504
Prepayments	61,461,615	5,998,606
	<b>1,132,063,464</b>	<b>1,599,824,851</b>
<b>11.01 Advances</b>		
At Cement plant	959,973,884	1,460,041,243
At Ready-mix plant	52,366,771	46,354,498
	<b>1,012,340,655</b>	<b>1,506,395,741</b>
<b>11.02 Deposits</b>		
At Cement plant	58,261,194	87,430,504
At Ready-mix plant	-	-
	<b>58,261,194</b>	<b>87,430,504</b>
<b>11.03 Prepayments</b>		
At Cement plant	61,182,315	5,719,306
At Ready-mix plant	279,300	279,300
	<b>61,461,615</b>	<b>5,998,606</b>
<b>12.00 Other receivables</b>		
At Cement plant	104,286,989	98,977,014
At Ready-mix plant	1,316,508	1,164,493
	<b>105,603,497</b>	<b>100,141,507</b>





			As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
<b>13.00</b>	<b>Short term investments</b>			
	<u>Name of the Banks/Institutions</u>	<u>Purpose</u>	<u>Rate of Interest</u>	
	Lanka Bangla Finance Limited	Cash Deposit	9.50% & 10.50%	50,000,000
	LankaBangla Finance Limited	Lien against CC A/C	9.50% & 10.50%	50,000,000
	Prime Bank Limited	Cash Deposit	8.75%	10,000,000
	LankaBangla Finance Limited	Cash Deposit	9.50% & 10.50%	10,000,000
	LankaBangla Finance Limited	Cash Deposit	10.25% & 10.50%	4,000,000
	City Bank Limited	Cash Deposit	7.5% & 9.50%	50,000,000
	United Finance Limited	Cash Deposit	10.00%	20,000,000
	Union Capital Limited	Cash Deposit	11.00%	20,000,000
	Mutual Trust Bank Limited	Cash Deposit	8.75%	20,000,000
	Southeast Bank Limited	Cash Deposit	9.00%	20,000,000
	Brac Bank Limited	Cash Deposit	7.5% & 8.00%	-
				36,000,000
			<b>254,000,000</b>	<b>250,000,000</b>
<b>14.00</b>	<b>Cash and cash equivalents</b>			
			<u>Notes</u>	
	Cash in hand	14.01	525,869	502,414
	Cash at banks	14.02	41,879,783	113,277,437
			<b>42,405,652</b>	<b>113,779,851</b>
<b>14.01</b>	<b>Cash in hand</b>			
	At Cement plant		454,505	425,620
	At Ready-mix plant		71,364	76,794
			<b>525,869</b>	<b>502,414</b>
<b>14.02</b>	<b>Cash at banks</b>			
	At Cement plant		45,815,086	115,482,132
	At Ready-mix plant		(3,935,303)	(2,204,695)
			<b>41,879,783</b>	<b>113,277,437</b>
<b>15.00</b>	<b>Share capital</b>			
	<b>Authorized capital</b>			
	100,000,000 Ordinary shares of Tk 10 each		<b>100,000,000</b>	<b>100,000,000</b>
	<b>Issued, Subscribed and Paid-up capital</b>			
	64,790,668 Ordinary shares of Tk 10 each		647,906,680	647,906,680
	Bonus share issued 10,794,726 of Tk 10 each [ Stock dividend paid 64,790,668 of Tk. 1.50 per share in the 28th Annual General Meeting held on 24 December, 2019]		97,186,002	-
			<b>745,092,682</b>	<b>647,906,680</b>

**15.01 Composition of shareholders as at 31 March 2020**

Name of shareholders	31-Mar-20		30-Jun-19	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	22,377,737	30.03	19,358,905	29.88
Non-resident shareholders	2,560	0.00	1,636	0.00
Financial Institutions	14,576,408	19.56	16,331,078	25.21
Investment Corporation of Bangladesh	90,545	0.12	20,170	0.03
Mutual Fund(s)	129,757	0.17	423,041	0.65
Investors Discretionary Account	991,151	1.33	1,164,841	1.80
General Public	36,341,110	48.77	27,490,997	42.43
	<b>74,509,268</b>	<b>100.00</b>	<b>64,790,668</b>	<b>100.00</b>





16.00 Reserves  
16.01 General Reserve

As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
371,862,754	371,862,754
<b>371,862,754</b>	<b>371,862,754</b>

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.

16.02 Revaluation reserve

As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 (Audited) Taka
468,195,805	497,952,337
<b>468,195,805</b>	<b>497,952,337</b>

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  
Transferred to current portion of long term loans

17.01

1,313,075,722	1,510,037,259
(65,653,847)	(262,615,385)
<b>1,247,421,875</b>	<b>1,247,421,874</b>
29,679,568	-
(2,355,000)	-
<b>27,324,568</b>	-
<b>1,274,746,443</b>	<b>1,247,421,874</b>
204,000,000	204,000,000
<b>204,000,000</b>	<b>204,000,000</b>
<b>1,478,746,443</b>	<b>1,451,421,874</b>

Lease finance loan from Prime Bank Limited

*ii) Unsecured-*

Confidence Power Holdings Limited

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 :  
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



- 17.02 a ) Lenders :** The Company enjoyed a leasefinance loan from Prime Bank Limited as per sanction advice letter no. Prime/HO/CNIB/2020/340 dated 10 February, 2020
- b) Loan Facilities:** BD Taka 70.00 million ( Taka seventy million )
- c) Interest Rate:** 11.50% per p.a
- d) Disbursement:** First disbursement made on 11 February, 2020
- e) Securities :** Demand promissory note full loan amount ,
- f) Repayments :** This term loan is repayable within 4 ( four ) years.
- g) Purpose :** For imported E Carene Machinery at Shadherghat Jetty & Slag Dryer Machine which to be installed at Factory premises .

**18.00 Defined benefit obligation ( gratuity)**

Opening balance  
Add: Provided during the period  
Less: Paid during the period

As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 ( Audited ) Taka
65,891,283	64,086,475
18,401,466	14,066,744
<b>84,292,749</b>	<b>78,153,219</b>
(7,763,630)	(12,261,936)
<b>76,529,119</b>	<b>65,891,283</b>

**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.

Opening balance  
Add/(Less): Provision/adjustment made during the period  
Against temporary difference  
Adjusted during the period against impact of depreciation on revaluation surplus

As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 ( Audited ) Taka
231,406,533	209,785,503
31,691,055	34,848,988
(9,918,843)	(13,227,958)
21,772,212	21,621,030
<b>253,178,745</b>	<b>231,406,533</b>

Reconciliation of Deferred Tax Liabilities/(Assets) are as follows :

As at 31 March, 2020	Carrying Amount Taka	Tax Base Taka	Difference Taka
Propoert, Plant & Equipment	3,190,831,065	2,101,586,966	1,089,244,099
Gratuity provision	(76,529,119)	-	(76,529,119)
Net taxable temporary difference			1,012,714,980
Applicable rate			25%
<b>Defered tax liability</b>			<b>253,178,745</b>





	As at 31 March 2020 (Un-audited) Taka	As at 30 June 2019 ( Audited ) Taka
<b>21.01 Deferred payment of L/C</b>		
At Cement plant	1,492,289,429	1,470,382,530
At Ready-mix plant	22,720,504	17,688,293
	<b>1,515,009,933</b>	<b>1,488,070,823</b>
<b>21.02 Loan against Trust Receipt (LATR)</b>		
At Cement plant	8,737,451	30,684,812
At Ready-mix plant	-	-
	<b>8,737,451</b>	<b>30,684,812</b>
<b>21.03 Time Loan/Demand Loan/Loan general</b>		
At Cement plant	959,465,559	293,755,682
At Ready-mix plant	10,339,402	35,922,798
	<b>969,804,961</b>	<b>329,678,480</b>
<b>21.04 Cash Credit (Hypothecation)/OD General</b>		
At Cement plant	156,987,165	384,652,038
At Ready-mix plant	-	-
	<b>156,987,165</b>	<b>384,652,038</b>
<b>22.00 Current portion of long term loans</b>		
<b>At Cement Plant</b>		
Syndication of term Loan	65,653,847	262,615,385
Lease finance loan	2,355,000	-
	<b>68,008,847</b>	<b>262,615,385</b>
<b>23.00 Current tax liability</b>		
Opening Balance	54,909,346	60,237,568
Add: Provision for the year	109,655,411	43,239,926
	164,564,757	103,477,494
Less: Paid/Adjusted during the year	(42,957,927)	(48,568,148)
	<b>121,606,830</b>	<b>54,909,346</b>
<b>24.00 Other liabilities</b>		
At Cement plant	141,176,087	141,483,212
At Ready-mix plant	3,039,904	3,133,506
	<b>144,215,991</b>	<b>144,616,718</b>



	Notes	Nine months ended		Quarter ended	
		July to March	July to March	January to March	January to March
		2019-20	2018-19	2020	2019
		Taka	Taka	Taka	Taka
<b>25.00 Revenue</b>					
<b>i. At Cement plant</b>					
Revenue from local sales	25.01	2,975,390,093	2,934,221,558	1,201,412,010	1,257,418,347
Revenue from Export	25.02	25,608,898	355,685,672	6,546,209	25,561,585
<b>Sub total</b>		<b>3,000,998,991</b>	<b>3,289,907,230</b>	<b>1,207,958,219</b>	<b>1,282,979,932</b>
<b>ii. At Ready-mix plant</b>					
Revenue from corporate sales		282,948,704	379,398,982	84,661,199	112,328,841
Revenue from individual sales		12,951,056	22,005,619	4,937,706	5,186,970
<b>Sub total</b>		<b>295,899,760</b>	<b>401,404,601</b>	<b>89,598,905</b>	<b>117,515,811</b>
<b>Grand total (i+ii)</b>		<b>3,296,898,751</b>	<b>3,691,311,831</b>	<b>1,297,557,124</b>	<b>1,400,495,743</b>
<b>25.01 Revenue from local sales</b>					
Gross sales		3,421,698,606	3,374,354,790	1,381,623,811	1,446,031,098
Less: Value Added Tax (VAT)		(446,308,513)	(440,133,232)	(180,211,801)	(188,612,751)
<b>Net sales</b>		<b>2,975,390,093</b>	<b>2,934,221,558</b>	<b>1,201,412,010</b>	<b>1,257,418,347</b>
<b>25.02 Revenue from Export</b>					
Export proceeds - cost and freight		25,767,095	356,216,950	6,585,723	25,664,244
Less: Export expenses		(158,197)	(531,278)	(39,514)	(102,659)
		<b>25,608,898</b>	<b>355,685,672</b>	<b>6,546,209</b>	<b>25,561,585</b>
<b>26.00 Cost of sales</b>					
Raw materials consumed	26.01	2,354,361,413	2,463,248,872	924,501,967	865,085,390
Packing materials consumed		163,575,195	161,394,952	67,533,415	67,867,990
Factory overhead	26.02	499,820,959	592,833,018	186,880,530	203,894,444
		<b>3,017,757,567</b>	<b>3,217,476,842</b>	<b>1,178,915,912</b>	<b>1,136,847,824</b>
<b>26.01 Raw materials consumed</b>					
At Cement plant		2,108,460,493	2,118,208,160	849,323,720	766,022,697
At Ready-mix plant		245,900,921	345,040,712	75,178,247	99,062,693
		<b>2,354,361,413</b>	<b>2,463,248,872</b>	<b>924,501,967</b>	<b>865,085,390</b>
<b>26.02 Factory overhead</b>					
At Cement plant		443,118,280	541,603,023	167,585,537	187,816,617
At Ready-mix plant		56,702,679	51,229,995	19,294,993	16,077,827
		<b>499,820,959</b>	<b>592,833,018</b>	<b>186,880,530</b>	<b>203,894,444</b>
<b>27.00 Administrative expenses</b>					
At Cement plant		68,299,369	69,986,610	21,904,277	22,546,114
At Ready-mix plant		-	-	-	-
		<b>68,299,369</b>	<b>69,986,610</b>	<b>21,904,277</b>	<b>22,546,114</b>
<b>28.00 Selling and distribution expenses</b>					
At Cement plant		112,447,788	135,042,744	72,136,482	78,048,920
At Ready-mix plant		887,735	-	96,484	-
		<b>113,335,523</b>	<b>135,042,744</b>	<b>72,232,966</b>	<b>78,048,920</b>





	Nine months ended		Quarter ended	
	July to March 2020 Taka	July to March 2019 Taka	January to March 2020 Taka	January to March 2019 Taka
<b>29.00 Other operating income</b>				
At Cement plant	112,100,580	5,543,692	55,139,611	1,202,510
At Ready-mix plant	174,402	567,352	126,389	32,400
	<b>112,274,982</b>	<b>6,111,044</b>	<b>55,266,000</b>	<b>1,234,910</b>
<b>30.00 Finance costs</b>				
At Cement plant	206,448,771	217,698,062	68,716,787	76,648,607
At Ready-mix plant	3,269,363	3,503,055	750,000	1,326,772
	<b>209,718,134</b>	<b>221,201,117</b>	<b>69,466,787</b>	<b>77,975,379</b>
<b>31.00 Finance income</b>				
At Cement plant	16,067,156	12,234,811	4,229,847	2,638,747
At Ready-mix plant	90,107	101,386.00	-	-
	<b>16,157,263</b>	<b>12,336,197</b>	<b>4,229,847</b>	<b>2,638,747</b>
<b>32.00 Non-operating income/(loss)</b>				
At Cement plant	4,080,531	2,213,156	(82,699)	1,427,955
At Ready-mix plant	-	-	-	-
	<b>4,080,531</b>	<b>2,213,156</b>	<b>(82,699)</b>	<b>1,427,955</b>
<b>33.00 Share of profit/(loss) of associates (Net of tax)</b>				
Confidence Power Limited 33.01	33,493,049	54,592,777	-	1,977,334
Confidence Electric Limited 33.02	46,225,130	184,781,147	-	61,497,566
Confidence Batteries Limited 33.03	42,483,448	18,187,739	22,243,436	4,888,674
Confidence Power Holdings Ltd. 33.04	488,828,575	-	182,763,501	-
	<b>611,030,202</b>	<b>257,561,663</b>	<b>205,006,937</b>	<b>68,363,574</b>
<b>33.01 Confidence Power Limited</b>				
Net profit attributable to the shareholders' of associate	<b>133,972,198</b>	<b>218,371,108</b>	-	<b>7,909,335</b>
Ownership	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>
Net profit / (Loss) attributable to Confidence Cement Limited 7.01	33,493,049	54,592,777	-	1,977,334
<b>33.02 Confidence Electric Limited</b>				
Net profit attributable to the shareholders' of associate	<b>94,337,000</b>	<b>377,104,382</b>	-	<b>125,505,237</b>
Ownership	<b>49%</b>	<b>49%</b>	<b>49%</b>	<b>49%</b>
Net profit / (Loss) attributable to Confidence Cement Limited 7.02	46,225,130	184,781,147	-	61,497,566
<b>33.03 Confidence Batteries Limited</b>				
Net profit attributable to the shareholders' of associate	<b>86,700,916</b>	<b>37,117,835</b>	<b>45,394,768</b>	<b>9,976,886</b>
Ownership	<b>49%</b>	<b>49%</b>	<b>49%</b>	<b>49%</b>
Net profit / (Loss) attributable to Confidence Cement Limited 7.03	42,483,448	18,187,739	22,243,436	4,888,674
<b>33.04 Confidence Power Holdings Limited</b>				
Net profit attributable to the shareholders' of associate	<b>1,192,264,819</b>	-	<b>445,764,638</b>	-
Ownership	<b>41%</b>	<b>0%</b>	<b>41%</b>	<b>0%</b>
Net profit / (Loss) attributable to Confidence Cement Limited 7.04	488,828,575	-	182,763,501	-





	July' 19 -March' 20 (Un-audited) Taka	July' 18 -March' 19 (Un-audited) Taka
<b>34.00 Reconciliation of cash generated by operation</b>		
Profit before income tax	630,520,116	321,379,020
Depreciation charged	197,129,899	175,453,594
Amortization charged	3,042,104	3,027,954
Share of profit/(loss) of Associates (Net of Tax)	(611,030,202)	(257,561,663)
Gain on sale of property, plant and equipment	(112,274,982)	(6,111,044)
Non Operating Income	(4,080,531)	(2,213,156)
Finance cost	209,718,134	221,201,117
Finance income	(16,157,263)	(12,336,197)
(Increase)/decrease in Inventory	(21,330,348)	(114,299,848)
(Increase)/decrease in Accounts receivable	113,035,394	(39,342,710)
Increase in Advance, Deposits and Pre-payments	467,761,387	(242,393,808)
(Increase)/decrease in Accounts Payable	83,951,042	(53,711,904)
(Increase)/decrease in Other Receivable	(5,461,990)	(16,957,147)
(Increase)/decrease in Other Liabilities	(4,505,208)	(41,163,817)
Adjustment for gratuity provision over paid	811,020	4,447,558
Paid for WPPF & WF	10,637,836	12,960,655.00
<b>Net cash generated from operations</b>	<b>941,766,408</b>	<b>(47,621,396)</b>
<b>35.00 Earnings per share- (EPS)</b>		
Net profit after tax attributable to shareholders	489,173,650	268,781,161
Weighted average number of ordinary shares	74,509,268	64,790,668
<b>Basic Earnings Per Share (EPS)</b>	<b>6.57</b>	<b>4.15</b>
<b>36.00 Net asset value (NAV) per share</b>		
Total Assets	9,928,811,808	9,094,076,082
Less: Liabilities	5,170,433,393	4,737,604,158
<b>Net asset value (NAV)</b>	<b>4,758,378,415</b>	<b>4,356,471,924</b>
Number of ordinary shares outstanding during the year	74,509,268	64,790,668
<b>Net asset value (NAV) per share</b>	<b>63.86</b>	<b>67.24</b>
<b>37.00 Net operating cash flows per share (NOCFPS)</b>		
Net operating cash flows	822,433,205	(298,943,420)
Weighted average number of ordinary shares	74,509,268	64,790,668
	<b>11.04</b>	<b>(4.61)</b>