


Statement of Financial Position (Un-audited)

For the nine months ended 31 March 2021

	Note(s)	31 March 2021 (Un-audited) Taka	30 June 2020 (Audited) Taka
ASSETS			
Non - current assets			
Property, plant and equipment	4	3,790,222,468	3,967,846,916
Capital work-in-progress	5	354,904,057	152,640,946
Investments	6	96,079,946	98,702,369
Investment in subsidiary	7	-	204,000,000
Investment in associates*	8	3,595,415,571	2,742,178,132
Total non-current assets		7,836,622,042	7,165,368,363
Current asset			
Inventories	9	507,342,310	467,661,582
Trade receivables	10	722,277,194	692,540,634
Advances, deposits and prepayments	11	1,009,102,007	1,099,813,215
Other receivables	12	140,586,415	138,128,410
Short term investment in Fixed Deposits	13	204,000,000	254,000,000
Cash and cash equivalents	14	300,180,713	90,853,712
Total current assets		2,883,488,639	2,742,997,553
Total Assets		10,720,110,681	9,908,365,916
EQUITY AND LIABILITIES			
Equity			
Share capital	15	782,347,316	745,092,682
Share premium		658,089,549	658,089,549
General reserve	16.01	371,862,754	371,862,754
Revaluation reserve	16.02	435,248,448	462,121,543
Retained earnings		3,577,798,704	2,583,434,170
Total Equity		5,825,346,771	4,820,600,698
Non-current liabilities			
Long term borrowings	17	1,038,298,719	1,234,670,708
Defined benefit obligations (gratuity)	18	92,712,571	76,470,478
Deferred tax liability	19	286,548,619	266,602,779
Total non-current liabilities		1,417,559,909	1,577,743,965
Current liabilities			
Trade payables	20	376,246,295	333,054,973
Short term borrowings	21	2,648,389,766	2,523,154,231
Current portion of long term borrowings	22	67,400,346	283,573,392
Current tax liability	23	139,470,605	133,237,087
Other liabilities	24	245,696,989	237,001,570
Total current liabilities		3,477,204,001	3,510,021,253
Total Liabilities		4,894,763,910	5,087,765,218
Total equity and liabilities		10,720,110,681	9,908,365,916
Net Assets Value per Share	37	74.46	64.70

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


Chairman


Vice Chairman


Managing Director



Chief Financial Officer


Company Secretary

Statement of Profit or Loss Other Comprehensive Income (Un-audited)
For the nine months ended 31 March 2021

	Note(s)	Nine months ended		Quarter ended	
		July to March 2020-2021	July to March 2019-2020	January to March 2021	January to March 2020
		Taka	Taka	Taka	Taka
Revenue	25	3,274,117,509	3,296,898,751	1,492,345,852	1,297,557,124
Cost of sales	26	(2,910,389,045)	(3,017,757,568)	(1,307,709,683)	(1,178,915,912)
Gross Profit		363,728,464	279,141,183	184,636,169	118,641,212
Administrative expenses	27	(69,624,811)	(68,299,369)	(24,258,625)	(21,904,277)
Selling and distribution expenses	28	(138,444,366)	(113,335,523)	(83,508,563)	(72,232,966)
Other operating income	29	162,756,525	112,274,982	57,886,383	55,266,000
Profit/(loss) from operating activities		318,415,812	209,781,273	134,755,364	79,769,969
Finance costs	30	(146,996,808)	(209,718,134)	(40,686,588)	(69,466,787)
Finance income	31	17,108,226	16,157,263	2,728,048	4,229,847
Profit/(loss) before Workers profit participation fund		188,527,230	16,220,402	96,796,824	14,533,029
Contribution to WPPF and welfare fund		(9,426,361)	(811,020)	(4,839,841)	(726,651)
Profit after Workers profit participation fund		179,100,869	15,409,382	91,956,983	13,806,378
Non-operating income/(loss)	32	234,394,823	4,080,531	231,808,693	(82,699)
Share of profit/(loss) of equity accounted investees (net of tax)	33	853,237,439	611,030,202	350,568,491	205,006,937
Profit before income tax		1,266,733,131	630,520,115	674,334,167	218,730,616
Provision for income tax:					
Current tax	23	(130,277,316)	(109,655,411)	(56,340,729)	(33,794,265)
Deferred tax	19	(28,903,538)	(31,691,055)	(7,982,240)	(8,704,137)
Net profit after tax		1,107,552,277	489,173,649	610,011,198	176,232,214
Total Comprehensive Income		1,107,552,277	489,173,649	610,011,198	176,232,214
Earning per share (EPS)		14.16	6.25	7.80	2.25


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


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Managing Director


Chief Financial Officer


Company Secretary



Statement of changes in Equity (Un-audited)
For the nine months ended 31 March 2021

	Amount in Taka					
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained earnings	Total
Balance 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 for the period	-	-	-	-	489,173,649	489,173,649
Adjustments for depreciation on revalued assets	-	-	-	(39,675,375)	39,675,375	-
Deferred tax adjustment on revalued assets	-	-	-	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)	-
Balance as on 31 March 2020	745,092,682	658,089,549	371,862,754	468,195,805	2,515,137,624	4,758,378,414
Balance as on 1 July 2020	745,092,682	658,089,549	371,862,754	462,121,543	2,583,434,170	4,820,600,698
Profit after tax for the period	-	-	-	-	1,107,552,277	1,107,552,277
Adjustments for depreciation on revalued assets	-	-	-	(35,830,793)	35,830,793	-
Deferred tax adjustment on revalued assets	-	-	-	8,957,698	-	8,957,698
Cash dividend @ 15% for 2019-20	-	-	-	-	(111,763,902)	(111,763,902)
Stock dividend @ 05% for 2019-20	37,254,634	-	-	-	(37,254,634)	-
Balance as on 31 March 2021	782,347,316	658,089,549	371,862,754	435,248,448	3,577,798,704	5,825,346,771


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Vice Chairman


Managing Director


Chief Financial Officer



Company Secretary

Statement of Cash Flows (Un-audited)
For the nine months ended 31 March 2021

	<u>Note(s)</u>	July-March 2020-2021 Taka	July-March 2019-2020 Taka
a. Operating activities			
Receipts from customers and others		3,244,380,949	3,409,934,145
Cash paid to suppliers, employees & others operating expenses		(2,829,058,464)	(2,468,167,737)
Cash generated from operations	34	415,322,485	941,766,408
Receipts from other income		396,731,668	117,185,595
Income tax paid (Net)		(124,043,798)	(42,957,927)
Interest paid (Net)		(129,888,582)	(193,560,871)
Net cash flows generated by operating activities		558,121,773	822,433,205
b. Investing activities			
Acquisition of property, plant and equipment		(8,340,246)	(9,596,935)
(Increase)/decrease in capital work in progress		(213,843,933)	(111,933,116)
(Increase)/decrease in short term investments (FDR)		50,000,000	(4,000,000)
(Increase)/decrease in investments		-	(22,906,200)
(Increase)/decrease in investments in associates		-	(697,650,000)
(Increase)/decrease in investments in subsidiaries		204,000,000	(204,000,000)
Net cash flows (used in)/generated by investing activities		31,815,821	(1,050,086,251)
c. Financing activities			
(Repayment)/receipt of long term borrowings		(196,371,989)	27,324,569
(Repayment)/receipt of short term borrowings		(90,937,511)	222,846,819
Dividend paid		(93,301,093)	(93,892,541)
Net cash (used in)/generated by financing activities		(380,610,593)	156,278,847
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)		209,327,001	(71,374,199)
e. Opening cash and cash equivalents		90,853,712	113,779,851
f. Closing cash and cash equivalents (d+e)		300,180,713	42,405,652
Net operating cash flow per share	36	7.13	10.51


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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

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 Sale of Shareholding of Subsidiary Company

The Board of Directors of the company in its meeting held on 30 January 2021 has decided to sell and transfer the entire shares (20,400,000 ordinary shares of Tk 10 each) held by the company in Zodiac Power Chittagong Ltd (ZPCL), a subsidiary of the company, in favour of Confidence Power Holdings Ltd (CPHL), an associate of the company in consideration of the sale value at an aggregate price of Tk. 434,532,240 and on such terms and conditions as per the loan agreement between company and CPHL, subject to approval of the shareholders in the Annual General Meeting.

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.



		31 March 2021 (Un-audited)	30 June 2020 (Audited)		
4.00	Property, plant and equipment				
	i. At Cement plant				
	Cost/ Revalued value	5,800,291,550	5,780,403,880		
	Less: Accumulated depreciation	(2,214,085,977)	(2,027,861,375)		
	Sub total	3,586,205,573	3,752,542,505		
	ii. At Ready-mix plant				
	Cost/ Revalued value	315,685,417	315,652,019		
	Less: Accumulated depreciation	(111,668,522)	(100,347,608)		
	Sub total	204,016,895	215,304,411		
	Grand total (i+ii)	3,790,222,468	3,967,846,916		
4.01	Cost/ Revalued value				
	i. At Cement plant				
	Opening balance	5,780,403,880	5,671,789,402		
	Add: Addition during the period	19,887,670	111,519,645		
		5,800,291,550	5,783,309,047		
	Less: Disposal	-	(2,905,167)		
		5,800,291,550	5,780,403,880		
	ii. At Ready-mix plant				
	Opening balance	315,652,019	314,241,731		
	Add: Addition during the period	33,398	1,572,288		
		315,685,417	315,814,019		
	Less: Disposal	-	(162,000)		
		315,685,417	315,652,019		
4.02	Accumulated depreciation				
	i. At Cement plant				
	Opening balance	2,027,861,375	1,806,665,288		
	Add: Charged during the period	186,224,602	223,994,883		
	Factory overhead	175,504,393	209,513,263		
	Administrative expenses	6,217,644	8,421,422		
	Selling and distribution expenses	4,502,565	6,060,198		
	Less: Adjustment during the year for sale of fixed assets	-	(2,798,796)		
		2,214,085,977	2,027,861,375		
	ii. At Ready-mix plant				
	Opening balance	100,347,608	85,631,112		
	Add: Charged during the period	11,320,914	14,859,788		
	Factory overhead	11,320,914	14,859,788		
	Administrative expenses	-	-		
	Selling and distribution expenses	-	-		
	Less: Adjustment during the year for sale of fixed assets	-	(143,292)		
		111,668,522	100,347,608		
5.00	Capital work-in-progress				
	Opening capital work-in-progress	152,640,946	88,685,132		
	Add: Expenditure incurred during the period	213,843,933	146,037,565		
		366,484,879	234,722,697		
	Less: Capitalized during the period	(11,580,822)	(82,081,751)		
		354,904,057	152,640,946		
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	32,462,492	6,301,903	(11,580,822)	27,183,573
	Plant & machinery	120,178,454	207,542,030	-	327,720,484
		152,640,946	213,843,933	(11,580,822)	354,904,057

These costs include costs incurred initially to construct/install property, plant and equipment (PPE). Construction/installation costs are transferred to PPE when the construction/installation is completed and ready for intended use.



	Notes	31 March 2021 (Un-audited) Taka	30 June 2020 (Audited) Taka
6.00 Investments			
Investment in quoted shares	6.01	1,592,613	1,172,933
Investment in unquoted shares	6.02	44,800,650	44,800,650
Other investments	6.03	49,686,683	52,728,786
		96,079,946	98,702,369
6.01 Investments in quoted shares			
Opening balance		1,172,933	2,007,726
Add /(less) : Purchase/(sales) during the year		-	-
Add /(less) : Changes in fair value of tradeable securities		419,680	(834,793)
Add : Profit realised on tradeable securities		-	-
		1,592,613	1,172,933
6.02 Investment in unquoted shares			
Asian Paints (BD) Limited		41,231,200	41,231,200
New Vision Information Technology Limited		2,000,000	2,000,000
Central Depository Bangladesh Limited		1,569,450	1,569,450
		44,800,650	44,800,650
6.03 Other investment			
CBC-Confidence Cement Convention Centre		52,728,786	56,784,924
Less : Amortization during the period		(3,042,104)	(4,056,138)
		49,686,683	52,728,786

(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.

(ii) Income has not been received from convention centre as on the date of this report.

	Notes				
7.00 Investment in Subsidiary					
Zodiac Power Chittagong Limited	3.04	-	-	204,000,000	204,000,000
8.00 Investment in associates					
Name of Companies	Status	% of holding			
Confidence Electric Limited	Associate		-	-	-
Confidence Power Limited	Associate		-	-	-
Confidence Batteries Limited	Associate	21.00%	8.03	168,387,502	160,102,084
Confidence Power Holdings Limited	Associate	43.66%	8.04	2,395,567,795	1,550,615,774
Confidence Infrastructure Limited	Associate	8.03%		1,031,460,274	1,031,460,274
				3,595,415,571	2,742,178,132
8.01 Confidence Electric Limited					
Opening balance				-	697,255,124
Investment in equity share				-	34,895,000
Share of profit/(loss) for the year				-	-
Equity transferred to Confidence Infrastructure Limited				-	(732,150,124)
8.02 Confidence Power Limited					
Opening balance				-	296,520,854
Cash dividend received				-	(4,725,000)
Share of profit/(loss) for the year				-	-
Equity transferred to Confidence Infrastructure Limited				-	(291,795,854)

