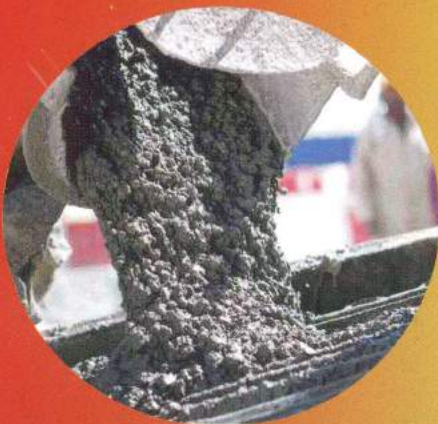


ANNUAL
REPORT
2015 - 2016



CONFIDENCE CEMENT LIMITED

ANNUAL REPORT 2015 - 2016



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Transmittal Letter

Date : 27 November, 2016

All Shareholder of Confidence Cement Limited
Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject : Annual Report for the period of 18 months ended 30 June, 2016.

Dear Sir(s)

We are pleased to enclose the Annual Report of Confidence Cement Limited together with the Audited Financial Statements, Report of the Board of Directors and Auditor's Report thereon for the period ended 18 months 30 June, 2016 for your information and records.

Thanking you,

Your Sincerely
For Confidence Cement Limited



Newaz Mohammed Iqbal Yousuf
Executive Director & Company Secretary

CONFIDENCE CEMENT LIMITED

Registered Office : "Confidence Heights", Plot-1, Lane-1, Road-2, Block-L, Halishahar H/E, Agrabad Access Road, Chittagong.
Liaison Office : Ispahani Building (6th floor), 14-15 Motijheel C/A, Dhaka-1000. Tel : 02-9562431

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Shareholders of Confidence Cement Limited will be held at the factory premises Madambibirhat, Bhatiary, Sitakunda, Chittagong at 11 a.m. on Tuesday, the 14 December, 2016 to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Accounts for the period of 18 months ended on 30 June 2016 together with the reports of the Auditors and Directors thereon.
2. To approve 37.50% cash dividend (already disbursed 27.50% interim cash dividend) for the period of 18 months ended 30 June 2016 as recommended by the Board of Directors.
3. Approval of re-appointment of Managing Director of the Company for the five years tenure.
4. Appointment & re-appointment of the Directors of the Company.
5. Approval of re-appointment of Independent Directors.
6. To appoint Auditors for the year ended 30 June 2017 and to fixed their remuneration.

Dated : 12 November, 2016

By order of the Board



Newaz Mohammed Iqbal Yousuf
Executive Director & Company Secretary

Notes :

- a) **20 November, 2016 has been scheduled as Record Date.** The shareholders whose names appeared in the Share Register/Depository Register on the Record Date will be eligible to attend the meeting and to be entitled balance of dividend 10%.
- b) A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his / her behalf. The Proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the time fixed for the meeting.
- c) Shareholders are requested to notify change of address, if any, well in time. For BO A/C holders, the same to be rectified through their respective Depository participants.
- d) Admission to the meeting place will be strictly on production of attendance slip sent with the Annual Report.

COMPANY PROFILE :

Confidence Cement Limited is the pioneer cement manufacturing company in private cement sector in Bangladesh under the Government industrial policy of 1991. The company was established in May 02, 1991 is a form of public limited company.

Confidence Cement Limited, the flagship company of Confidence Group of Companies is one of the largest manufacturer of cement in the country. It is also a leading Blue Chip company in both the Dhaka & Chittagong Stock Exchange and there it is among the top 20 performing companies for the last 10 years. It is also the first ISO 9002 certified cement manufacturing company in Bangladesh. Confidence Cement Ltd. itself and vide its sister Concerns are present in cement, paint, steel fabrication, forging & galvanizing, power generation, Battery, Transformer, electrical item manufacturing and concrete products manufacturing sector.



The company's mission is to manufacture and sells cement to people with no compromise to quality and by relentlessly upholding the code of business principles. It's overall strategic vision is to endure and prosper in the market, tackling the internal and external challenges along the way.

In the early 2000's the cement industry of Bangladesh faced a staring boom in growth. New competitors started to arrive in large number and continued to come till the market got saturated and the whole industry became stagnant. A recession and political unrest, few natural calamities added to this depression and many of the competitors were forced to wind up. But Confidence Cement Limited held strong in its position still continuing to offer high quality cement to the customers.

Today the company has a production capacity of 7,50,000 Metric Tons annually and it has seven members in its Board of Directors (including two members of Independent Directors). The company aims to be the number one cement manufacturing company in Bangladesh, through continuous development and by consistently producing high quality.

Confidence Group consists with the following companies:

- * Confidence Steel Limited
- * Confidence Power Limited
- * Electropac Industries Limited
- * Energypac Confidence Power Venture Ltd.
- * Digicon Telecommunication Limited
- * Confidence Steel Export Limited
- * ECPV Chittagong Limited
- * Confidence Infrastructure Limited
- * Confidence Electric Limited
- * Asian Paints (BD) Limited
- * Confidence Concrete Engineering Limited

CORPORATE DIRECTORY BOARD OF DIRECTORS

Engr. Rezaul Karim	Chairman
Mr. Rupam Kishore Barua	Managing Director
Mr. Shah Muhammed Hasan	Director
Mr. Imran Karim	Director
Mrs. Runu Anwar	Director
Engr. A. Z. M Sazzadur Rahman	Independent Director
Engr. A. K Rashiduddin Ahmed	Independent Director

AUDIT COMMITTEE

Engr. A. Z. M Sazzadur Rahman	Chairman
Mr. Rupam Kishore Barua	Member
Mr. Shah Muhammed Hasan	Member
Engr. A. K Rashiduddin Ahmed	Member

MANAGEMENT TEAM

Mr. Newaz Mohammed Iqbal Yousuf	Executive Director & Company Secretary
Mr. Abdullah Al Mahmud	Executive Director (Head of Plant)
Mr. Zahir Uddin Ahmed	Executive Director (Head of Sales & Marketing)
Mr. Mohammed Zahir Uddin Helal	Chief Financial Officer (CFO)
Mr. Hassibul Hassan Chowdhury (Rashed)	Head of Internal Audit

AUDITOR

Syful Shamsul Alam & Co.
Chartered Accountants
Yunusco City Center (9th floor),
807, CDA Avenue, Nasiabad, Chittagong.

TAX ADVISOR

M.A. Mallik & Co.
Chartered Accountants
Aziz Chamber (2nd floor)
6, Jubilee Road, Chittagong.

BANKERS & LEASING COMPANY

Prime Bank Limited <> HSBC Bank Agrabad Branch, Chittagong.	Agrabad Branch, Chittagong.
Bank Asia Limited <> Pubali Bank Limited MCB Sk. Mujib Road Branch, Chittagong.	Agrabad Branch, Chittagong.
Eastern Bank Limited <> Trust Bank Limited Agrabad Branch, Chittagong.	CDA Avenue Branch, Chittagong.
The City Bank Limited <> One Bank Limited Agrabad Branch, Chittagong.	Agrabad Branch, Chittagong.
Mutual Trust Bank Limited <> IPDC Limited Agrabad Branch, Chittagong.	Chittagong Branch, Chittagong.

Registered Office :

"Confidence Heights"
Plot-1, Lane-1, Road-2, Block-L,
Halishahar H/E,
Agrabad Access Road, Chittagong

Liaison Office :

Ispahani Building (6th floor)
14-15 Motijheel C/A, Dhaka.
Tel : 02-9562431, Fax : 02-9565317
E-mail : ccldhk@bbts.net

Factory :

Madambibirhat, Bhatiary,
Sitakunda, Chittagong.
Tel : 031-2781161-3, Fax : 2781164
E-mail : ccl@confidencegroup.com.bd

BOARD OF DIRECTORS



Engr. Rezaul Karim
Chairman

Engr. Rezaul Karim, is the Chairman of Confidence Cement Limited as well as the Chairman of Confidence Group of Companies. He has completed Bachelor of Science in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) in 1970.

Since graduation from BUET in 1970, he started his professional career in the private sector and worked in different management positions in the field of manufacturing of Cement, Steel products, concrete products, electrical meter, paints, in particular power and telecom areas. He has acquired vast experience through short term training and factory visit in different companies abroad through business development/promotion program. He has completed the ENTREPRENEURS (PBGE) Management Training from AOTS Japan in 1995. Beside he also experienced various industrial visits in Japan, S. Korea, Taiwan, China, Singapore, Malaysia, India, Pakistan, Thailand, Indonesia, U.S.A, U.K., Netherlands, Spain, Italy. He is a permanent member of Army Golf Club, Chittagong Boat Club.

Engr. Rezaul Karim is an eminent engineer, a renowned industrialist and a very well-known personally in the power sector of this country with over 42 years experience in steel fabrication.



Rupam Kishore Barua
Managing Director

Mr. Rupam Kishore Barua, Managing Director of the Confidence Cement Limited as well as the Vice Chairman of Confidence Group, was born in a renowned Buddhist family at Chittagong. Mr. R. K. Barua obtained graduation degree from Chittagong College in 1968. With patriotic zeal and imbued with spirit of liberation struggle, he participated the liberation war of the Freedom of the motherland.

He was a front line cultural activist and organizer of many socio cultural organizations. He was also a good sportsman and organizer of games and sports. After Liberation in 1972 Mr. Barua entered the professional life and started his career with shipping job in Atlas Shipping. Later in 1980 he joined entrepreneur, he established the first local cement manufacturing industry in the country in private sector – Confidence Cement Limited. At present he is one of the member of the Board of Directors of Confidence Group.

Apart from professionalism Mr. Barua is involved with many social and service organization. He is a Past District Governor of Lions Clubs International, District 315-B4, Bangladesh.

BOARD OF DIRECTORS



Shah Muhammed Hasan
Director Production

Mr. Shah Muhammed Hasan, Director Production of Confidence Cement Limited as well as the Director of Confidence Group, got commissioned in the Pakistan Navy after graduation from Pakistan Naval Academy in the year June 1970. He was retired from Bangladesh Navy in 1976. Mr. Hasan got himself involved in Bangladesh Inland water Ways (BIWTA) & Chittagong Port Authority for about 6 years after leaving Bangladesh Navy. He is director of Prime Insurance Company.

Mr. Hasan started his business career with shipping and clearing & forwarding business in 1984. He has commendable experience in the field of Ports, Inland Water Ways, Shipping Affairs, Cement Industries and other business arena in Bangladesh.

He is a permanent member of Chittagong Club Limited, Chittagong Boat Club Limited and Army Golf Club, Past District Governor of Lion's Club International, life member of Bangladesh Lions Foundation, Chittagong Lions Foundations, Bangladesh Cancer Foundation and Maa-O-Shishu Hospital, Chittagong. He is also involved with Autistic Children Organization of Blind and Hearing impaired Children and in many other social & education development activities.



Imran Karim
Director

Mr. Imran Karim, Director Sales & Marketing of Confidence Cement Limited as well as the Group Managing Director of Confidence Group, completed Bachelor of Science in Electrical & Computer Engineering (2003) with honors and Bachelor of Arts in Economics (2003) with honors from University of Rochester, Rochester, NY and was among the WHO's Who of United States. WHO's WHO is an organization that comprises of the top 0.5% students among 2500 university of USA. He has acquired vast knowledge and experience through short term training and factory visit in China, Malaysia, UK and India through business development program.

He started his career as a Director of Confidence Cement Limited with experience in Marketing & Production Planning of Cement, Steel & Concrete products. To develop the industrial skill and for better conduction the business he acquired vast experience through factory visit in different companies of China, Malaysia, UK and India, At present he is successfully accomplishing the Confidence Group as the Group Managing Director. He's permanent member of Army Golf Club & Chittagong Boat Club.

BOARD OF DIRECTORS



Runu Anwar
Director

Mrs. Runu Anwar, Director of Confidence Cement Limited. She is the wife of Late Engr. Khurshid Anwar - sponsor Director of Confidence Cement Limited. Mrs. Runu Anwar gathered 14 years experience in Cement manufacturing business.

Mrs. Runu Anwar also holding the Directorship of Confidence Power Limited.



Engr. A.Z.M. Sazzadur Rahman
Independent Director

Mr. A.Z.M. Sazzadur Rahman, Independent Director of Confidence Cement Limited has completed Bachelor of Science in Mechanical Engineering & Post-Graduation in Industrial Production Engineering from Bangladesh University of Engineering and Technology (BUET) in 1970 & 1988 respectively. He also studies in Petroleum Engineering at University of Alberta (1980) and RHY Foundations Engineering in FRG from 1974 to 1976. Since his graduation from BUET in 1970, he started his professional career in Planning Commission in 1972 as Research Officer Infrastructure division, later that year he joined Bangladesh Railway and served till 1988 as Chief Mechanical Engineer. There after he served as Director (CEO/Head of Dept.) Energy Monitoring & Conservation Centre and various important post from 1988 to 1996 under Ministry of Energy & Mineral Resources, Govt. of Bangladesh. Lastly again he served Bangladesh railway as General Manager & also Additional Director General from 1996 to 2006.

In his around 45 years colorful & successful career he held several important positions in various field in Govt. Organizations and presently he also works for Bangladesh Public Service Commission as External Examiner. Mr. A.Z.M Sazzadur Rahman was appointed as Independent Director in the Board of Directors of Confidence Cement Limited in 1st December' 2013.



Engr. A.K. Rashiduddin Ahmed
Independent Director

Mr. A.K. Rashiduddin Ahmed, Independent Director of Confidence Cement Limited had completed Bachelor of Science degree in Civil Engineering from Bangladesh University of Engineering and Technology (BUET) in 1970. Later, he obtained a Post Graduate Diploma / MS in Hydraulic Engineering from University of Delft, Netherlands in 1979, Since his Graduate from BUET in 1970, he started his professional career as Junior Engineer in Bangladesh National Consultants. Later, he joined International Engineering Company, USA as Assistant Engineer in 1973. He served as field engineer at M/S Louis Berger Inc. USA in 1974. From 1974 to 1976 he served as field engineer in M/s Frederic R. Harris Inc. USA.

Mr. Ahmed served as Member (Engineering and Development) of Chittagong Port Authority from 2000 to 2005. Before that, he held various important position of Chittagong Port Authority from 1976 to 2000. Mr. Ahmed had professional training in Korea, China, Malaysia & within the country. Mr. A.K. Rashiduddin Ahmed was appointed as Independent Director in the Board of Confidence Cement Limited in 1st December'2013.

Image gallery



The Board of Directors' at 24th Annual General Meeting

Partial view of honorable shareholders presence at 24th Annual General Meeting



A view of health camp for massons and their family members organized by CCL at Rangunia, Chittagong

Image gallery



Late Engr. Khurshed Anwar (Sponsor Director) Memorial Award giving ceremony for CUET students' for achieving highest CGPA in B.Sc in Civil Engineering exam.



A view of Annual Calendar revealing ceremony of CCL.



A view of Dealer's & Retailer's meet programme.

Achievement

Award for Outstanding Contribution in Entrepreneurial Accomplishment



Mr. Imran Karim, Managing Director of Confidence Group receives TOYP 2016 (Ten Outstanding Young Person of Bangladesh) award for his outstanding contribution in entrepreneurial accomplishment. Junior Chamber International (JCI) awarded him on October 1, 2016. State Minister for Power, Energy and Mineral Resources Mr. Nasrul Hamid and State Minister for Foreign Affairs Mr. Shahriar Alam handed over the award to MD of Confidence Group.

Leadership, Respect, Cooperation, Integrity and Innovation, all these 5 values are the main driving force of Mr. Imran Karim, a visionary entrepreneur who would like to see Confidence Group among the top 3 most valued and revered socially and environmentally compliant conglomerates in Bangladesh where each of the brands under this Group has to be the most respected in its target market sphere not only in Bangladesh but across the globe. He is currently holding the position of Group Managing Director of Confidence Group.

Mr. Imran Karim started his career as a Director of Confidence Cement Limited in 2003 with experience in Marketing & Production Planning of Cement, Steel & Concrete products. To develop the industrial skill and for better conducting the business he has acquired vast knowledge and experience through short term training and factory visit in China, Malaysia, UK and India through business development program. Confidence Group has seen a tremendous growth in terms of business and revenue after he joined with the company. Under his leadership as Group Managing Director of Confidence Group, the company has moved towards a value driven organization and become one of the largest conglomerates in Bangladesh, involved in the manufacturing of mid-tech engineering products for both domestic and international market.

Confidence Group has for years been a pioneer and leader of quality and innovation in the engineering industry in Bangladesh. It is one of the few conglomerates in the country that takes pride in producing a wide range of engineering products such as galvanized telescopic poles, pole fittings, cement, paint, batteries, steel bridges etc. Currently, this group is constantly evolving and expanding, not only in the domestic Bangladeshi market but throughout Asia. At present, Confidence Group consists of several companies such as:

- ▶ Confidence Cement Limited
- ▶ Confidence Steel Limited
- ▶ Confidence Steel Export Limited
- ▶ Confidence Power Limited
- ▶ Confidence Electric Limited
- ▶ Electropac Industries Limited
- ▶ Energypac Confidence Power Venture Limited
- ▶ Digicon Telecommunication Limited
- ▶ Asian Paints Bangladesh Limited
- ▶ Confidence Concrete Engineering Limited

Credit Rating Report

CREDIT RATING REPORT On CONFIDENCE CEMENT LIMITED

REPORT: RR/7962/15

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank loan rating (blr) is valid one year for long term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.
CRISL followed Corporate Rating Methodology published in CRISL website www.crisibd.com

Address:

CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-953-0995
Email:
crisidhk@crisibd.com

Analysts:

Md. Tawheed Anwar
tawheed@crisl.org

Shafinaj Akter
Shafinaj@crisl.org

Entity Rating

Long Term: A+
Short Term: ST-3

Outlook: Stable

CONFIDENCE CEMENT LIMITED

ACTIVITY

Cement manufacturing

DATE OF INCORPORATION

May 02, 1991

CHAIRMAN

Engr. Rezaul Karim

MANAGING DIRECTOR

Rupam Kishore Barua

EQUITY

Tk.2,898.24 million

TOTAL ASSETS

Tk.5,061.46 million

The flagship concern of
confidence Group

Page 1 of 14

Date of Rating : November 26, 2015		Valid up to: November 25, 2016	
Entity Rating	Long Term	Short Term	
	A+	ST-3	
Outlook	Stable		
Bank Facilities Rating :			
Bank & FI's	Mode of exposure (Figures in million)	blr	
Prime Bank Ltd.	* WCL of Tk. 1,050.00	blr A+	
	**TLO of Tk. 18.69	blr A+	
Bank Asia Limited	WCL of Tk. 450.00	blr A+	
United Commercial Bank Ltd.	WCL of Tk. 320.00	blr A+	
City Bank Ltd.	WCL of Tk. 1,000.00	blr A+	
Eastern Bank Ltd.	WCL of Tk. 320.00	blr A+	
Premier Bank Ltd.	WCL of Tk. 560.00	blr A+	
Mutual Trust Bank Ltd.	WCL of Tk. 800.00	blr A+	
Trust Bank Ltd.	WCL of Tk. 850.00	blr A+	
Pubali Bank Ltd.	WCL of Tk. 550.00	blr A+	
IPDC	TLO of Tk. 0.03	blr A+	

*WCL-Working Capital Limit, ** TLO -Term Loan Outstanding

1.0 RATIONALE

CRISL has reaffirmed the Long Term rating of Confidence Cement Limited (CCL) to 'A+' (pronounced as single A Plus) and the Short Term Rating to 'ST-3' on the basis of its both relevant quantitative and qualitative information up to the date of rating. The above ratings have been reassigned due to consistence maintenance of its some fundamentals such as good business and profitability performance, equity based capital structure, good liquidity, adequate infrastructural arrangement, experienced and qualified management team, regular loan repayment history etc. However, the above factors are constrained, to some extent, by increasing bank dependency, significant competition in the market, risk of volatile raw material price etc.

Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit Profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The short term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial markets is good with small risk factors.

CRISL also placed the company with "Stable Outlook" considering that its existing fundamentals may remain unchanged in the foreseeable future.

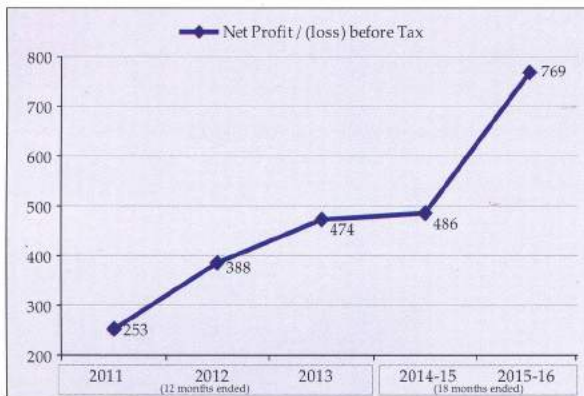
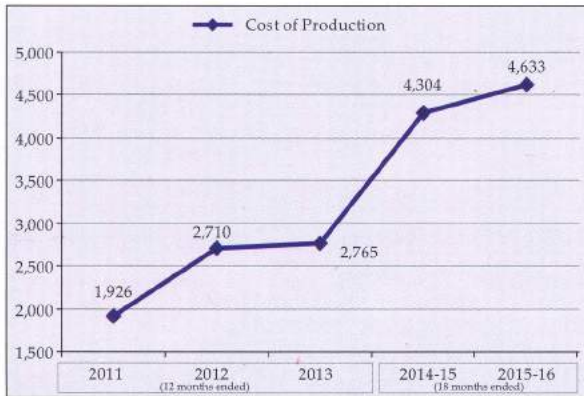
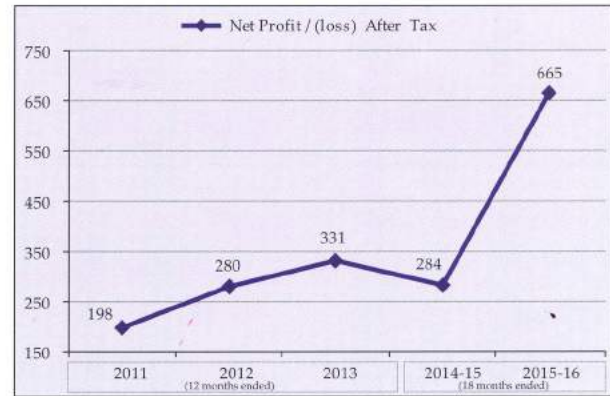
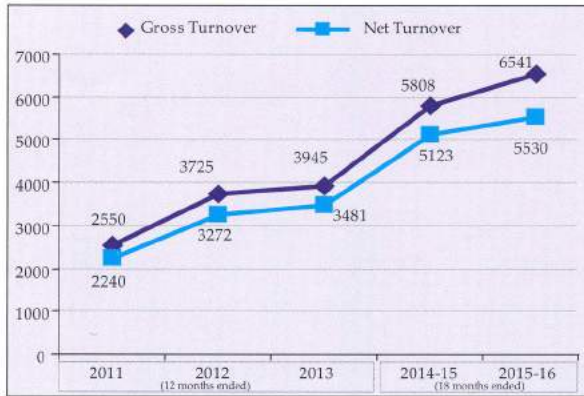
2.0 CORPORATE PROFILE

2.1 The Genesis

Confidence Cement Limited (CCL) is the first public cement manufacturing company in Bangladesh which incorporated on May 02, 1991 and went into commercial operation in 1994. The company is the flagship concern of Confidence Group and got incorporated as a public company limited by shares on October 21, 1995. Aiming to produce high quality cement through maintaining international standard, Confidence Group has entered into the cement industry and presently running with annual production capacity of 750,000 M. Ton. The paid-up capital of CCL stood at Tk.449.94 million (44,993,520 ordinary Shares of Tk. 10/- each) against an authorized capital of Tk.1,000.00 million as on December 31, 2014. CCL's shares are listed with Dhaka Stock Exchange and Chittagong Stock Exchange. Having a good market depth, the shares are being traded at an average price of Tk.81.90 as on November 10, 2015. Confidence cement is the first ISO 9001:2008 certified cement manufacturing company in Bangladesh. The Head


For President & CEO
Sarwat Amina
Executive Vice President
Credit Rating Information and Services Ltd.

Graphical Presentation of the Financial Highlights

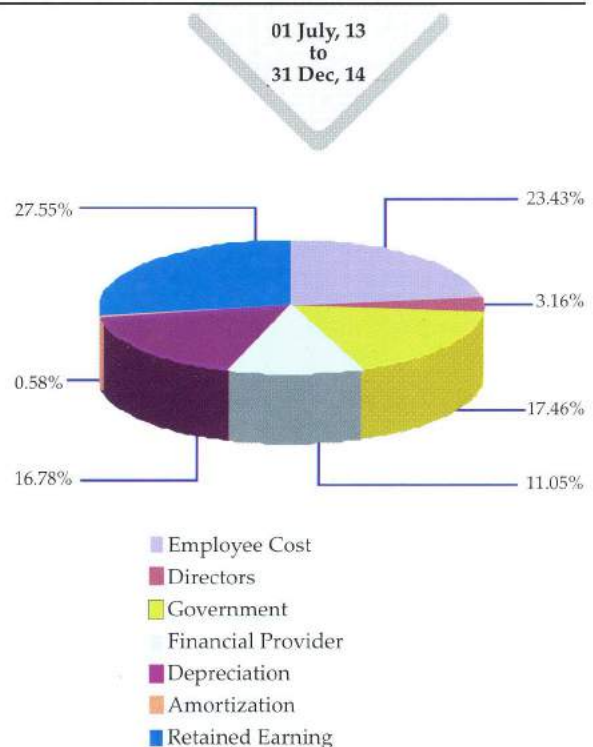
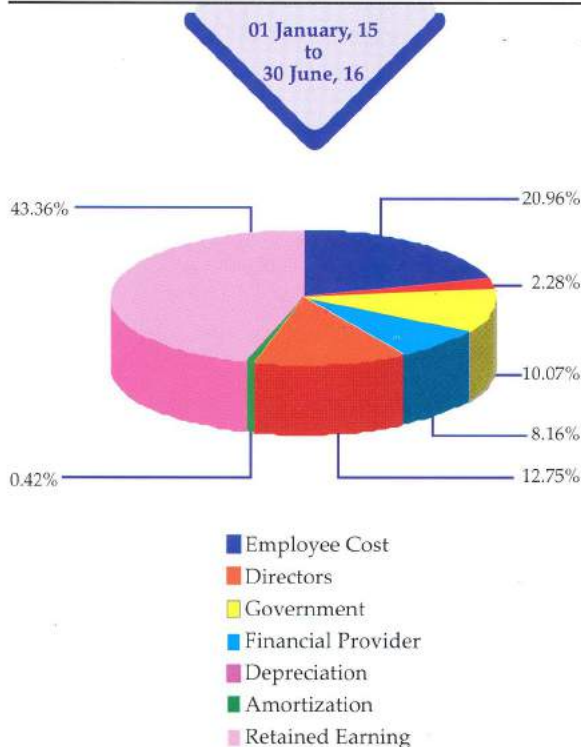


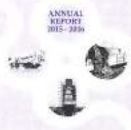
Others Financial information, Ratio Analysis & Manpower position :

Particulars	18 months ended		12 months ended		
	As at 30 June 2016	As at 31 December 2014	2013	2012	2011
Other Financial Information					
No. of Share	44,993,520	44,993,520	44,993,520	44,993,520	37,494,600
Shareholders' equity per share	Tk. 73.75	Tk. 63.66	Tk. 62.63	Tk. 56.74	Tk. 67.07
Earning per share	Tk. 14.80	Tk. 6.32	Tk. 7.36	Tk. 6.23	Tk. 5.29
Cash Dividend	37.50%	25%	27.50%	20%	20%
Stock Dividend	-	-	-	-	20%
Ratio Analysis :					
Current Ratio	1.01 : 1	1.39 : 1	1.52 : 1	1.30 : 1	1.24 : 1
Quick Ratio	0.87 : 1	1.16 : 1	1.34 : 1	0.97 : 1	0.86 : 1
Debt/Equity Ratio	0.88 : 1	0.76 : 1	0.60 : 1	0.64 : 1	0.48 : 1
Interest Coverage Ratio	6.48 times	4.45 times	4.84 times	4.83 times	10.57 times
Gross Profit to Sales	16.22%	15.97%	20.57%	17.17%	14.03%
Net Profit to Sales	12.04%	5.55%	9.51%	8.57%	8.85%
Return on capital employed (ROCE)	21.53%	15.51%	15.12%	13.63%	9.07%
Return on equity	21.54%	9.95%	12.47%	11.20%	7.75%
Price earning ratio	5.45	16.78	16.78	16.77	23.53
Dividend payout ratio	0.25	0.40	0.37	0.32	0.91
Dividend coverage ratio	0.39 times	0.25 times	0.27 times	0.31 times	0.26 times
Asset Turnover ratio	1.53 times	1.57 times	1.08 times	1.13 times	1.79 times
Market price per share as on 30 June/31 Dec.	80.70	106.70	123.90	104.50	124.50
Manpower position :					
Managers & Officer	162	154	129	115	114
Staffs	117	414	285	308	324
Workers	566	238	250	223	153
	845	806	764	646	591

Value Added Statement

	01 January 2015 to 30 June 2016 Amount in Tk.	%	01 July 2013 to 31 December 2014 Amount in Tk.	%
Value Added				
Revenue	5,530,112,567		5,123,276,401	
Other Income	294,782,100		68,456,761	
	5,824,894,667		5,191,733,162	
Payment to suppliers for materials & other services	(4,356,727,607)		(4,159,425,086)	
	1,468,167,060	100 %	1,032,308,076	100 %
Distribution as follows				
Employee Cost	307,680,202	20.96%	241,865,428	23.43%
Directors	33,427,197	2.28%	32,652,398	3.16%
Govt.	147,904,069	10.07%	180,247,247	17.46%
Finance Provider	119,831,174	8.16%	114,029,811	11.05%
	608,842,642	41.47%	568,794,884	55.10%
Retained for Re-investment & future growth				
Depreciation	187,226,808	12.75%	173,192,563	16.78%
Amortization	6,112,500	0.42%	5,962,500	0.58%
Retained Earning	665,985,110	45.36%	284,358,129	27.55%
	859,324,418	58.53%	463,513,192	44.90%
	1,468,167,060	100 %	1,032,308,076	100 %





Directors' Report

For the period of 18 months ended 30 June 2016

The Directors of the Board of Confidence Cement Limited have the pleasure in submitting their report and the audited financial statements of your Company for the period of 18 months ended 30 June 2016. The Directors' Report is prepared in compliance with the Section 184 of the Companies Act 1994, Rules and Regulations of the Institute of Chartered Accountants of Bangladesh (ICAB), Listing Rules of Dhaka & Chittagong Stock Exchange Ltd. (DSE & CSE) and Bangladesh Securities & Exchange Commission (BSEC) notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012.

Industry Outlook

Urbanization rate is increasing day by day which ultimately transforming in to development of Real State Sector. However, high rate of house rent in the urban area tends middle income group people to manage so nehow to invest in real estate in order to own living space to avoid monthly house rent as well. Low interest rate compared to recent past and avilability of housing finance are also alluring them. Because of the consequence of these cumulative effects of the above mentioned factors and real state business is getting momentum.We all know that Bangladesh is as developing country and it has huge potential in the coming days and we are maintaing above 6% GDP for last few years and 2015-16 country has achieved 7% GDP. Due to the massive infrastructure development project taken by the government we should expect that a huge construction will be required in future and cement is one of the major ingredient of the construction .We hope that 10%-15% continuous growth of cement selling in the coming years .

Progress of Expansion Project in Unit 3

You should be happy to know that the expansion project of Unit-3 of the Company is going on in full swing and 65% of works have been completed . After completion of this project the production capacity will be 4,500 M.T per day.It is expected that the commercial production of this project will commence by the end of April 2017.

Share of Profit from Associate Companies

You must be aware that meanwhile the Company invested in three Associates companies such as Confidence Power Limited, Confidence Electric Limited and Energypac Confidece Power Venture Limited. During the period under reviw of 18 months ended 30 June, 2016 Tk. 252.44 million has been earned as share of profit (last two years) from the above associates Companies.

A comparative statement of share of profit from assiciate are stated below:

Company (s)	Ownership	January 2015	July 2013
		to June 2016	to Dec. 2014
Confidence Power Ltd.	25%	42,127,407	19,850,034
Confidence Electric Ltd.	49%	118,967,149	(57,056,785)
Energypac Confidence Power Venture Ltd.	50%	91,347,129	(21,109,857)
		<u>252,441,685</u>	<u>(58,316,608)</u>

Production

During the period under review the Company was able to produce at cement plant 873,457 M.T as against 707,258 M.T in previous period and at Ready-mix plant 1,264,492 CFT as against 1,076,621 CFT in previous period which is summarized in the following table :

			January 2015	July 2013
			to 30 June 2016	to 31 Dec. 2014
Cement Plant	Production	M.T	873,457	707,258
	Capacity Utilization	(in %)	78	63
Ready-mix Plant	Production	Cft	1,264,492	1,076,621
	Capacity Utilization	(in%)	35	30

Sales

The overall sales performance for the period ended 30 June 2016 showed a steady upward trend. During the period under review sales increased at Cement Plant by 15% in quantity and 11% in value . On the other side sales also increased at Ready-mix Plant by 13% in quantity and 23% in value . To boost sales the management

of the company declared sales scheme for dealers. Emphasis was given to improve the relationship with the valued customers to ensure future market growth. We hope that the Company will be able to maintain decent growth rate in the coming days too.

Sales performance in Cement and Ready-mix plant of the company are shown in the following table :

Particular	Unit	Jan 2015 to June 2016		July 2013 to Dec 2014		Growth%	
		Qty.	Tk	Qty.	Tk	Qty.	Tk
Cement Plant	M.T	808,512	5,380,208,431	704,706	4,829,037,588	15	11
Ready mix Plant	Cft	1,264,456	376,317,324	1,120,637	306,113,478	13	23

Financial Results

The operating financial results of the Company for the period ended 30 June 2016 as compared to previous period are summarized hereunder :

Particulars	January 2015	July 2013
	to 30 June 2016	to 31 Dec. 2014
	(in million Taka)	(in million Taka)
Net revenue	5,530.11	5,123.28
Gross profit	897.06	818.33
Net profit before tax	769.63	486.61
Net profit after tax	665.99	284.36
Gross profit to Turnover	16.22%	16.00%
Net profit to Turnover	12.04%	5.55%
Earning per share (EPS)	Tk. 14.80	Tk.6.32

Contribution to the National Exchequer

The company contributed total amount of Tk. 1,270,527,662 to the the National Exchequer in the form of Value Added Tax (Vat), Customs duty and Advance Income Tax during for the period of 18 months ended on 30 June 2016 . The break-up of these payments are shown in the table :

Govt. Revenue	January 2015	July 2013
	to 30 June 2016	to 31 Dec. 2014
Vat	783,475,422	671,218,673
Customs duty	305,399,879	252,027,003
Advance income tax	181,652,361	177,826,863
Total Taka	1,270,527,662	1,101,072,539

Proposed Dividend

The Board of Directors of Confidence Cement Limited has been pleased to recommend final cash dividend@ 37.50% amounting to Tk. 168.73 million for the period of

18 months ended on 30 June 2016 (already disbursed 27.50% as interim cash dividend of Tk. 123.74 million having Record dated 19 May, 2016)

Re-appointment of Managing Director

As per provision of Companies Act 194, Managing Director Mr. Rupam Kishore Barua's tenure was expired on 30 June, 2016. The Board of Directors have recommended in its board meeting held on 30 April, 2016 to re-appoint Mr. Rupam Kishore Barua as Managing Director of the Company for next five years w.e.f 1 July 2016 to 30 June 2021 subject to approval of shareholders in the 25th Annual General Meeting.

Appointment and re-appointment of Directors

The Board of Directors have recommended in its board meeting held on 30 April, 2016 to appoint Mr. Salman Karim, S/O Engr. Rezaul Karim of House - 375, Road -9/B, Block-D, Bashundra R/A, Dhaka as new director of the Company subject to approval of shareholders in the 25th Annual General Meeting.

As per Section 91(2) of the Companies Act 1994 and Articles 127 of the Articles of Association of the Company, Engr. Rezaul Karim and Mrs. Runu Anwar both Directors shall retire by rotation from the Board in the 25th Annual General Meeting. Being eligible under Article 127 of the Articles of Association of the Company, the retiring Directors have offered themselves for re-election.

Re-appointment of Independent Directors

Engr. A.Z.M Sazzadur Rahman and Engr. A.K.M Rashiduddin Ahmed both Independent Directors were appointed by the Board of Directors on 24 October, 2013 and was approved by the shareholders in the Annual General Meeting held on 25 June,2014 . Their three years terms will be expired on 30 November, 2016.

As per BSEC Notification no. SEC/CMRRCD/2006-158/134/44 dated 07 August, 2012 the tenure of office of an Independent Director shall be period of 3 (three) years which may extended for one time only. Being eligible for re-appointment Engr. A.Z.M Sazzadur Rahman and Engr. A.K.M Rashiduddin Ahmed offer themselves for re-appointment for another term of three years. Accordingly the Board re-appointed Engr. A.Z.M Sazzadur Rahman and Engr. A.K.M Rashiduddin Ahmed respectively as Independent Director for the 2nd term subject to approval of shareholders in the 25th Annual General Meeting.

Appointment of Auditors

The present auditor of the Company M/S Syful Shamsul Alam & Co., Chartered Accountants will retire at 25th Annual General Meeting. Though eligible but they have conveyed their un-willingness to accept re-appointment as auditor for the year 2016-17. After necessary scrutiny from panel, the Audit Committee recommends appointment of M/S Rahman Mostafa Alam & Co., Chartered Accountants as the auditors of the Company for the year 2016-2017. The Directors endorsed the recommendation of the Audit Committee for appointment of the auditors for the year 2016-2017 subject to approval of in the 25th Annual General Meeting.

Audit Committee of the Board

During the year the Board of Audit Committee was set up to review the financial results, audit and compliance with the statutory requirements. The Committee recommended to the Board of Directors, the appointment of the Company's auditors and reviewed the scope of internal audit. The committee consist of the following directors :

1. Engr. A.Z.M Sazzadur Rahman (Independent Director) Chairman
- 2 Mr. Rupam Kishore Barua (Managing Director) Member
- 3 Mr. Shah Muhammed Hasan (Director) Member
4. Engr. A.K.M Rashiduddin Ahmed (Independent Director) Member

Corporate Governance and Compliance

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non toward ensuring a disciplined and a sustainable organization. Confidence Cement Ltd. designed the corporate Governance systems and practices to ensure adequate internal control in operational process , transparency and accountability.

The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The Role of Regulatory Authority is very important in respect of Corporate Governance practices. Confidence Cement Ltd. is pledge-bound to comply with all requirements of Regulatory Authorities. We confirm that the Company has complied with all relevant guidelines of Bangladesh

Securities and Exchange Commission's (BSEC) Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012. The compliance report is appended herewith as **Annexure I to Annexure IV**. Further, a Certificate of Compliance required under the said Guidelines, is provided by M.A. Mallik & Co, Chartered Accountants also annexed to this report in **Annexure V**.

Acknowledgement

The Company and its Board of Directors would like to extend its foremost regard and appreciation to the valued Shareholders and other stakeholders of the Company for their present support and guidance to the Company that led to the cumulative achievements. They also express their gratitude to the Government of Peoples Republic of Bangladesh, National Board of Revenue (NBR) , Registrar of Joint Stock Companies and Firms (RJSC) , Bangladesh Securities and Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL) , Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) , the Comapny's bankers and other business partners for their co-operation, positive support and guidance. We promise that we will continue our journey towards a bright future. We look forward to your continued support in the coming years for the smooth growth of the Company. Finally, Members of the Board of Directors also put on record their deep appreciation and thanks to all executives, staffs and workers for their hard work, dedication, sincerity and commitment that they have shown for steady growth of the Company

May Allha bless us all.

On behalf of the Board



Engr. Rezaul Karim
Chairman

Dated : 10 November, 2016

পরিচালকমণ্ডলীর প্রতিবেদন

৩০শে জুন ২০১৬ তারিখে সমাপ্ত ১৮ মাসের জন্য

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম।

কনফিডেন্স সিমেন্ট লিমিটেড এর পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সকলকে কোম্পানীর ২৫তম বার্ষিক সাধারণ সভায় সাদর সম্বোধন। পরিচালনা পর্ষদ কোম্পানীর ৩০শে জুন ২০১৬ তারিখে সমাপ্ত ১৮ মাসের কার্যক্রম ও নিরীক্ষকের প্রতিবেদনসহ নিরীক্ষিত হিসাব আপনাদের বিবেচনা, অনুমোদন ও গ্রহণের নিমিত্তে উপস্থাপন করতে পেরে আনন্দিত।

এই প্রতিবেদনটি কোম্পানী আইন ১৯৯৪ এর ১৮৪ নং ধারা বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন (বিএসইসি) জারীকৃত প্রজ্ঞাপন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪, ৭ই আগস্ট ২০১২ ইং, ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস অব বাংলাদেশ এর বিধি বিধান, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ এর লিস্টিং রুলের নির্দেশনা অনুযায়ী প্রাপিত।

শিল্পের ভবিষ্যত :

আবাসন খাতের উন্নয়ন ক্রমবর্ধমান শহরায়নের মাধ্যমে প্রতিফলিত হচ্ছে। শহর অঞ্চলের উচ্চ বাড়ী ভাড়া প্রতিনিয়ত মানুষকে আবাসন খাতে বিনিয়োগে উৎসাহিত করছে যাতে করে নিজস্ব বাসস্থানের ব্যবস্থা করে মাসিক বাড়ী ভাড়া থেকে অব্যাহতি পাওয়া যায়। নিকট অতীতের তুলনায় ঋণের সুদের হার এবং সহজলভ্যতা মানুষের উৎসাহ আরও বাড়িয়ে দিয়েছে।

আমরা সবাই জানি যে, বাংলাদেশ একটি অপার সম্ভাবনাময় উন্নয়নশীল দেশ। বিগত কয়েক বছর ধরে আমাদের জিডিপি শতকরা ৬ এর উপরে এবং ২০১৫-২০১৬ সালে দেশ শতকরা ৭ হারে জিডিপি অর্জন করেছে। সরকারে গৃহীত বৃহৎ অবকাঠামো উন্নয়ন প্রকল্পের কারণে আমরা আশা করছি যে, ভবিষ্যতে প্রচুর নির্মাণ সামগ্রীর প্রয়োজন হবে এবং এই নির্মাণ সামগ্রীর অন্যতম উপকরণ হল সিমেন্ট। আমরা আশা করছি যে, আগামী বছরগুলোতে সিমেন্ট বিক্রয়ের পরিমাণ শতকরা ১০-১৫ ভাগ বৃদ্ধি পাবে।

ইউনিট-৩ প্রকল্পের অগ্রগতিঃ

আপনারা জেনে খুশী হবেন যে, আপনাদের প্রতিষ্ঠানের সম্প্রসারণ প্রকল্পটির (ইউনিট-৩) কাজ দ্রুত গতিতে এগিয়ে যাচ্ছে এবং এরই মধ্যে শতকরা ৬৫ ভাগ কাজ সম্পূর্ণ হয়েছে। এই প্রকল্পের কাজ সমাপ্ত

হবার পর প্রতিষ্ঠানের উৎপাদন ক্ষমতা বেড়ে দাঁড়াবে দৈনিক ৪,৫০০ মেঃ টন। আশা করা যায় যে, প্রকল্পটির বাণিজ্যিক উৎপাদন ২০১৭ সালের এপ্রিল মাসের শেষ দিকে আরম্ভ হবে।

সহযোগী কোম্পানীগুলো হতে প্রাপ্ত মুনাফা :

আপনারা ইতিমধ্যে অবগত আছেন যে, আপনাদের প্রতিষ্ঠান কনফিডেন্স পাওয়ার লিঃ, কনফিডেন্স ইলেকট্রিক লিঃ এবং এনার্জিপ্যাক কনফিডেন্স পাওয়ার ভেঞ্চার লিঃ নামের তিনটি সহযোগী প্রতিষ্ঠানে বিনিয়োগ করেছিল। ৩০ শে জুন ২০১৬ তারিখে সমাপ্ত ১৮ মাসের হিসাব পর্যন্ত উপরোক্ত তিনটি সহযোগী প্রতিষ্ঠান থেকে লাভের অংশ হিসেবে ২৫২.৪৪ মিলিয়ন টাকা অর্জিত হয়েছে।

নিম্নে সহযোগী প্রতিষ্ঠান সমূহের লাভের অংশের একটি তুলনামূলক তালিকা তুলে ধরা হলঃ

প্রতিষ্ঠান সমূহ	মালিকানা	জানুয়ারী ২০১৫	জুলাই ২০১৩
		- জুন ২০১৬	- ডিসেম্বর ২০১৪
		টাকা	টাকা
কনফিডেন্স পাওয়ার লিঃ	২৫%	৪২,১২৭,৪০৭	১৯,৮৫০,০৩৪
কনফিডেন্স ইলেকট্রিক লিঃ	৪৯%	১১৮,৯৬৭,১৪৯	(৫৭,০৫৬,৭৮৫)
এনার্জিপ্যাক কনফিডেন্স পাওয়ার	৫০%	৯১,৩৪৭,১২৯	(২১,১০৯,৮৫৭)
ভেঞ্চার লিমিটেড		<u>২৫২,৪৪১,৬৮৫</u>	<u>(৫৮,৩১৬,৬০৮)</u>

উৎপাদন :

কোম্পানী আলোচ্য বছরে ৮,৭৩,৪৫৭ মেঃ টন সিমেন্ট উৎপাদন করতে সক্ষম হয়েছে যা পূর্ববর্তী বছরে ছিল ৭,০৭,২৫৮ মেঃটন এবং এ বছর রেডিমিক্স শিল্পে ১,২৬৪,৪৯২ সিএফটি (CFT) উৎপাদন করে যা পূর্ববর্তী বছরে ছিল ১,০৭৬,৬২১ সিএফটি (CFT)। নিম্নে গত দুই বছরের বার্ষিক উৎপাদন হকে তুলে ধরা হল :

সিমেন্ট গ্যারান্টি	উৎপাদন	মেঃ টন	জানুয়ারী ২০১৫ -	জুলাই ২০১৩ -
			জুন ২০১৬	ডিসেম্বর ২০১৪
	ক্ষমতা ব্যবহার	(%)	৮৭৩,৪৫৭	৭০৭,২৫৮
			৭৮	৬৩
রেডিমিক্স গ্যারান্টি	উৎপাদন	সিএফটি	১,২৬৪,৪৯২	১,০৭৬,৬২১
	ক্ষমতা ব্যবহার	(%)	৩৫	৩০

বিক্রয় :

২০১৬ সালে ৩০শে জুন তারিখ পর্যন্ত বিক্রয় সাফল্য স্থায়ী উর্ধ্বমুখী প্রদর্শন করে। আলোচ্য বছর শেষে দেখা যায় যে, সিমেন্ট শিল্পে বিক্রয়ের পরিমাণ এবং মূল্যের দিক থেকে যথাক্রমে ১৫% এবং ১১% বৃদ্ধি পেয়েছে। অন্য দিকে রেডিমিক্স শিল্পেও বিক্রয়ের পরিমাণ এবং মূল্যের দিক থেকে যথাক্রমে ১৩% এবং ২৩% বৃদ্ধি পেয়েছে। বিক্রয় প্রসার ত্বরান্বিত করার জন্য কোম্পানী ডিলাদের জন্য আর্কর্ষনীয় বিক্রয় পদক্ষেপ ঘোষণা করেছে। ভবিষ্যতে বাজার সম্প্রসারণ নিশ্চিত করতে সম্মানিত ক্রেতাগণের সাথে অধিকতর সম্পর্ক উন্নয়নে প্রচেষ্টা অব্যাহত রাখা হয়। আমরা আশা করছি যে, আগামী দিনগুলোতে কোম্পানীর বর্তমান ধারা অব্যাহত থাকবে।

প্রতিষ্ঠানের সিমেন্ট ও রেডি-মিক্স প্র্যান্টের বিক্রয়ের পরিমাণ নিম্নের তালিকায় উল্লেখ করা হলো :

ইউনিট		জানুয়ারী ২০১৫ জুন ২০১৬		জুলাই ২০১৩ ডিসেম্বর ২০১৪		বৃদ্ধি (%)
		পরিমাণ	টাকা	পরিমাণ	টাকা	
সিমেন্ট প্র্যান্ট	মেটন	৮০৮,৫১২	৫,৩৮০,২০৮,৪৩১	৭০৪,৭০৬	৪,৮২৯,০৫৭,৫৮৮	১৫ ১১
রেডিমিক্স প্র্যান্ট	সিএফটি	১,২৬৪,৪৫৬	৩৭৬,৩১৭,৩২৪	১,১২০,৬৩৭	৩০৬,১১৩,৪৭৮	১৩ ২৩

আর্থিক ফলাফলঃ

পূর্ববর্তী বছরের সাথে তুলনা করে ৩০শে জুন, ২০১৬ সালের আর্থিক ফলাফল নিম্নে উপস্থাপন করা হলো :

বিবরণ	জানুয়ারী ২০১৫ -	জুলাই ২০১৩ -
	জুন ২০১৬	ডিসেম্বর ২০১৪
	মিলিয়ন টাকা	মিলিয়ন টাকা
নীট বিক্রয়	৫,৫৩০.১১	৫,১২৩.২৮
মোট মুনাফা	৮৯৭.০৬	৮১৮.৩৩
নীট মুনাফা কর পূর্ব	৭৬৯.৬৩	৪৮৬.৬১
কর পরবর্তী নীট মুনাফা	৬৬৫.৯৯	২৮৪.৩৬
মোট আয়ের হার	১৬.২২%	১৬.০০%
নীট আয়ের হার (কর পরবর্তী)	১২.০৪%	৫.৫৫%
শেয়ার প্রতি আয়	টাঃ ১৪.৮০	টাঃ ৬.৩২

জাতীয় কোষাগারে অবদান :

আলোচ্য বছরে কোম্পানী জাতীয় কোষাগারে মূল্য সংযোজন কর (ভ্যাট), আমদানী শুল্ক এবং অগ্রিম আয়কর বাবদ ৩০শে জুন ২০১৬, ১৮ মাসে মোট ১,২৭০,৫২৭,৬৬২ টাকা প্রদান করেছে। নিম্নে

খাতওয়ারী বিবরণ দেয়া হলো :

জাতীয় রাজস্ব	জানুয়ারী ২০১৫	১লা জুলাই ২০১৩
	জুলাই ২০১৩	৩১শে ডিসেম্বর ২০১৪
	টাকা	টাকা
মূল্য সংযোজন কর	৭৮৩,৪৭৫,৪২২	৬৭১,২১৮,৬৭৩
আমদানী শুল্ক	৩০৫,৩৯৯,৮৭৯	২৫২,০২৭,০০৩
অগ্রিম আয়কর	১৮১,৬৫২,৩৬১	১৭৭,৮২৬,৮৬৩
	১,২৭০,৫২৭,৬৬২	১,১০১,০৭২,৫৩৯

প্রস্তাবিত লভ্যাংশ :

কনফিডেন্স সিমেন্ট লিমিটেড এর পরিচালনা পর্ষদ ৩০শে জুন, ২০১৬ তারিখে ১৮ মাসের সমাপ্ত অর্থ বছরের জন্য ৩৭.৫০% নগদ লভ্যাংশ যা ১৬৮.৭৩ মিলিয়ন টাকা শেয়ারহোল্ডারগণের জন্য প্রদানের সুপারিশ করেছেন। (ইতিমধ্যে অন্তর্বর্তীকালীন নগদ লভ্যাংশ বাবদ ১২৩.৭৪ মিলিয়ন টাকা শেয়ারহোল্ডারগণকে পরিশোধ করা হয়েছে যার রেকর্ড তারিখ ছিল ১৯ই মে, ২০১৬)।

ব্যবস্থাপনা পরিচালকের পুনঃ নিয়োগঃ

কোম্পানী আইনের ১৯৯৪ বিধান অনুযায়ী জনাব রুপম কিশোর বড়ুয়া, ব্যবস্থাপনা পরিচালক হিসাবে ৫ (পাঁচ) বছর সময়কাল পূর্ণ করেছেন যা ৩০ শে জুন, ২০১৬ ইং সালে সমাপ্ত হবে। পরিচালনা পর্ষদ ৩০শে এপ্রিল, ২০১৬ তারিখের বোর্ড সভায় জনাব রুপম কিশোর বড়ুয়াকে আগামী ৫ (পাঁচ) বছরের জন্য ব্যবস্থাপনা পরিচালক হিসাবে পুনঃ নিয়োগ দানে সুপারিশ করেছেন যা আগামী ০১ জুলাই ২০১৬ থেকে ৩০শে জুন, ২০২১ ইং সাল পর্যন্ত কার্যকর থাকবে। কোম্পানীর ২৫তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারগণের অনুমোদনের জন্য উপস্থাপন করা হল।

পরিচালকমণ্ডলীর নির্বাচন ও পুনঃ নিয়োগ :

পরিচালনা পর্ষদ ৩০শে এপ্রিল ২০১৬ তারিখের বোর্ড সভায় জনাব সালমান করিম, পিতা- ইঞ্জিনিয়ার রেজাউল করিম, বাসা নং ৩৭৫ রোড নং-৯/বি ব্লক-ডি, বসুন্ধরা আবাসিক এলাকা, ঢাকা, কোম্পানীর নতুন পরিচালক নিয়োগ দানের জন্য সুপারিশ করেছেন। কোম্পানীর ২৫তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারগণের অনুমোদনের জন্য উপস্থাপন করা হল।

কোম্পানী আইনের ১৯৯৪ ৯১(২) ধারা এবং আর্টিকেলস অব এসোসিয়েশন ১২৭ এর বিধান অনুযায়ী পরিচালক মণ্ডলীর দুইজন সদস্য ইঞ্জিনিয়ার রেজাউল করিম ও জনাব রুনা আনোয়ার ২৫তম

বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। আর্টিকেলস অব এসোসিয়েশন ১২৭ নং ধারা অনুযায়ী যোগ্য বিধায় অবসর গ্রহণকারী পরিচালকদ্বয় পুনঃ নির্বাচিত হওয়ার ইচ্ছা প্রকাশ করেছেন।

স্বতন্ত্র পরিচালক পুনঃ নিয়োগ :

ইঞ্জিনিয়ার এ.জে.এম সাজ্জাদুর রহমান এবং ইঞ্জিনিয়ার এ.কে.এম. রশিদ উদ্দিন আহমেদ উভয়েই স্বতন্ত্র পরিচালকদ্বয় ২৪শে অক্টোবর ২০১৩ বোর্ড সভায় এবং ২৫শে জুন ২০১৪ তারিখের বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনক্রমে নিয়োগপ্রাপ্ত হন। ৩০শে নভেম্বর ২০১৬ তারিখ তাদের তিন বছর সময়কাল সমাপ্ত হবে। বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশনের প্রজ্ঞাপন নং SEC/CMRRCD/২০০৬-১৫৮/১৩৪/৪৪ ৭ই আগস্ট ২০১২ তারিখ মোতাবেক একজন স্বতন্ত্র পরিচালকের পুনঃনিয়োগ সময়কাল তিন বছর যা একবারের জন্য বর্ধিত করা যাবে। ইঞ্জিনিয়ার এ.জে.এম সাজ্জাদুর রহমান এবং ইঞ্জিনিয়ার এ.কে.এম. রশিদ উদ্দিন আহমেদ যোগ্য বিবেচিত হওয়ায় ৩ বছরের জন্য পুনঃ নিয়োগ করা হল। বোর্ডের পুনঃ নিয়োগের নিয়মানুসারে স্বতন্ত্র পরিচালক ইঞ্জিনিয়ার এ.জে.এম সাজ্জাদুর রহমান এবং ইঞ্জিনিয়ার এ.কে.এম. রশিদ উদ্দিন আহমেদ দ্বিতীয় মেয়াদের জন্য পুনঃ নির্বাচিত হয়েছেন যা ২৫তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য পেশ করা হল।

নিরীক্ষক নিয়োগ :

২৫তম বার্ষিক সাধারণ সভায় কোম্পানীর বর্তমান নিরীক্ষক মেসার্স সাইফুল সামশুল আলম এণ্ড কোং, চার্টার্ড একাউন্ট্যান্টস অবসর গ্রহণ করবেন। যোগ্য হওয়া সত্ত্বেও তারা ২০১৬-১৭ অর্থ বৎসরের জন্য নিরীক্ষক হিসাবে পুনঃ নিয়োগের অপরাগতা প্রকাশ করেছেন। নিরীক্ষা কমিটি প্যানেল যথাযথ যাচাই-বাছাই এর পর মেসার্স রহমান মোস্তফা আলম এণ্ড কোং, চার্টার্ড একাউন্ট্যান্টস -কে ২০১৬-১৭ অর্থ বছরের জন্য নিরীক্ষক হিসাবে নিয়োগের ব্যাপারে সুপারিশ করেছেন। ২৫তম বার্ষিক সাধারণ সভায় সম্মতি সাপেক্ষে উক্ত সুপারিশ অনুমোদন দেবেন।

পরিচালনা পর্ষদের নিরীক্ষা কমিটি :

আলোচ্য বছরে কোম্পানীর আর্থিক অবস্থান, নিরীক্ষক এবং সংবিধিবদ্ধ ও নিয়ন্ত্রণকারী সংস্থা সমূহের প্রয়োজনীয় শর্তাবলী মূল্যায়নের লক্ষে পরিচালনা পর্ষদের নিরীক্ষা কমিটি গঠিত হয়। কোম্পানীর নিরীক্ষক নিয়োগের ক্ষেত্রে কমিটি পরিচালনা পর্ষদকে সুপারিশ করেছেন এবং অভ্যন্তরীণ নিরীক্ষা ক্ষেত্রসমূহ মূল্যায়ন করেছেন।

নিম্নবর্ণিত পরিচালকগণের সমন্বয়ে নিরীক্ষা কমিটি গঠিত হয়ঃ

১. ইঞ্জিনিয়ার এ.জে.এম সাজ্জাদুর রহমান	(পরিচালক স্বতন্ত্র)	চেয়ারম্যান
২. জনাব রুপম কিশোর বড়ুয়া	(ব্যবস্থাপনা পরিচালক)	সদস্য
৩. জনাব শাহ মোহাম্মদ হাসান	(পরিচালক)	সদস্য
৪. ইঞ্জিনিয়ার এ.কে.এম. রশিদ উদ্দিন আহমেদ	(পরিচালক স্বতন্ত্র)	সদস্য

কর্পোরেট গভর্ন্যান্স :

কোম্পানীর পরিচালনা পর্ষদ কর্পোরেট গভর্ন্যান্স সর্বোচ্চ মান নিয়ন্ত্রণ এবং তা প্রকাশে বদ্ধপরিকর। পরিচালনা পর্ষদ একটি দক্ষ কর্পোরেট গভর্নেন্সের আলোকে কোম্পানীর কার্যাবলীর প্রতি দেখাশুনা ও দিক নির্দেশনার দায়িত্বের ব্যাপারে সচেতন রয়েছেন। তাদের এই সমস্ত দায়িত্ব পালনের জন্য পরিচালকগণ কার্যকরী ব্যবস্থাপকদের প্রতি সঠিক দিক নির্দেশনা প্রণয়নে এবং কোম্পানী কাজের উপর সুনির্দিষ্ট নজরদারি প্রতিষ্ঠিত করার জন্য নীতি প্রণয়ন করেছেন।

আমরা আপনাদের এই মর্মে নিশ্চিত করছি যে কোম্পানী বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন নোটিশ নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪ তারিখ ৭ই আগস্ট ২০১২ অনুযায়ী সমস্ত প্রয়োজনীয় দিক নির্দেশনা পালন করছে। কোম্পানীর কমপ্লয়েন্স রিপোর্ট-Annexure-I to Annexure -IV সংযুক্ত করা হয়েছে। মেসার্স এম.এ. মল্লিক এণ্ড কোং চার্টার্ড একাউন্ট্যান্টস কর্তৃক প্রতিপালন সার্টিফিকেট এ প্রতিবেদনে Annexure -V এ অন্তর্ভুক্ত করা হয়েছে।

কৃতজ্ঞতা স্বীকার :

প্রতিষ্ঠানের সাফল্যসমূহে বিশেষ সহায়ক হিসেবে সার্বক্ষণিক সহযোগিতা এবং উপযোগী নির্দেশনার জন্য সম্মানিত শেয়ারহোল্ডার এবং অন্যান্য স্বার্থসংশ্লিষ্ট পক্ষকে পরিচালনা পর্ষদের সদস্যবৃন্দ জানাচ্ছে বিশেষ সম্মান ও কৃতজ্ঞতা। পরিচালনা পর্ষদের পক্ষ থেকে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, জাতীয় রাজস্ব বোর্ড (এনবিআর), বাংলাদেশ সিকিউরিটিজ এণ্ড এক্সচেঞ্জ কমিশন(বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ (ডিএসই), চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসই), সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড (সিডিবিএল) এবং কোম্পানীর ব্যাংকার এবং অন্যান্য ব্যবসায়ী সহযোগীদের সহযোগিতা, সমর্থন ও সাহায্যের জন্য তাদেরকে জানাচ্ছি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা। আগামী যে কোন প্রতিকল্পিত মোকাবেলায় আমাদের চেষ্টা অব্যাহত রাখার প্রত্যয় ব্যক্ত করছি।

পরিচালকমণ্ডলী প্রতিষ্ঠানের ধারাবাহিক উন্নতির জন্য নির্বাহী কর্মকর্তা ও কর্মীবৃন্দ যে কঠোর শ্রম, নিষ্ঠা, আন্তরিকতা ও সংকল্প দেখিয়ে চলেছেন সেজন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

পরিচালকমণ্ডলীর পক্ষে

প্রকৌশলী রেজাউল করিম

চেয়ারম্যান

তারিখ : ১০ইনভেম্বর, ২০১৬

Five years financial position :

Taka in '000

Particulars	18 months ended		12 months ended		
	as at 30 June 2016	as at 31 December 2014	2013	2012	2011
Amount in BDT.					
ASSETS					
Property, plant and equipment	1,853,307	1,935,796	2,009,478	1,895,072	1,878,167
Capital work in progress	1,194,498	316,435	108,267	87,968	83
Investment	243,548	291,747	342,801	556,093	724,924
Investment in associates	279,211	40,450	95,699	-	-
Total non-current assets	3,570,564	2,584,428	2,556,245	2,539,133	2,603,174
Inventories	381,681	396,304	233,412	360,256	324,813
Trade Receivable	762,690	739,052	583,170	445,863	231,615
Advances, deposits and prepayments	1,129,272	1,023,335	816,433	645,506	481,820
Other receivables	118,852	90,530	72,934	50,113	33,600
Short term investment in fixed assets	144,600	126,099	140,028	-	-
Cash and cash equivalents	138,340	68,115	108,087	43,105	59,512
Total current assets	2,675,435	2,443,435	1,954,064	1,544,843	1,131,360
Total Assets	6,245,999	5,027,863	4,510,309	4,083,976	3,734,534
EQUITY & LIABILITIES					
Equity					
Share Capital	449,935	449,935	449,935	449,935	374,946
Share Premium	658,089	658,089	658,090	658,090	658,090
General Reserve	371,863	371,863	371,863	371,863	371,863
Revaluation Reserve	675,262	743,162	786,921	754,994	788,083
Fair value reserve	-	(9,167)	42,911	-	-
Retained earnings	1,163,470	650,773	508,462	259,143	321,961
Total equity	3,318,619	2,864,655	2,818,182	2,494,025	2,514,943
LIABILITIES					
Non-current liabilities					
Long term loans	3,150	67,044	78,725	52,656	22,326
Defined benefit obligation (Gratuity)	49,696	35,661	28,031	22,509	15,657
Deffered tax liability	235,425	302,316	303,248	322,840	266,269
Total non-current liabilities	288,271.00	405,021	410,004	398,005	304,252
Current liabilities					
Trade payable	187,692	167,770	96,381	174,798	211,868
Short term loans	1,962,553	1,303,283	856,009	840,787	581,481
Current portion of long term loans	17,280	28,080	40,920	36,448	23,700
Provision for WPPF and welfare fund	28,775	20,048	25,319	-	-
Current tax liability	182,414	133,868	157,837	139,913	98,290
Other liabilities	260,395	105,138	105,657	-	-
Total current liabilities	2,639,109	1,758,187	1,282,123	1,191,946	915,339
Total liabilities	2,927,380	2,163,208	1,692,127	1,589,951	1,219,591
Total Equity and liabilities	6,245,999	5,027,863	4,510,309	4,083,976	3,734,534

Annexure I

Five Years Comprehensive Income Statement

Taka in '000

Particulars	18 months ended		12 months ended		
	01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014	2013	2012	2011
Amount in BDT.					
Revenue	5,530,112	5,123,276	3,481,284	3,271,923	2,240,791
Cost of goods sold	(4,633,055)	(4,304,945)	(2,765,199)	(2,710,292)	(1,926,361)
Gross Profit	897,057	818,331	716,085	561,631	314,430
Selling and distribution	(118,352)	(88,227)	(51,168)	(37,056)	(24,903)
Administrative	(125,698)	(111,704)	(70,979)	(59,041)	(45,166)
Other operating income	7,063	8,420	13,046	24,977	46,326
Trading Profit	660,070	626,820	606,984	490,511	290,687
Finance cost	(119,831)	(114,030)	(100,907)	(81,699)	(24,180)
Finance Income	35,276	45,197	23,616	-	-
Profit before workers profit participation fund	575,515	557,987	529,693	408,812	266,507
Contribution to WPPF	(28,775)	(27,899)	(25,319)	(20,441)	(13,325)
Operating profit before income tax	546,740	530,088	504,374	388,371	253,182
Non-operating income	(29,549)	14,839	15	-	-
Share of profit / (loss) of associates (Net of tax)	252,441	(58,316)	(30,840)	-	-
Profit before income tax	769,632	486,611	473,549	388,371	253,182
Proviion for income tax					
Current year	(147,904)	(180,248)	(128,240)	(97,970)	(44,954)
Deferred tax	44,257	(22,005)	(14,137)	(10,000)	(10,000)
Net profit after tax	665,985	284,358	331,172	280,401	198,228
Other comprehensive income :					
Items that will never be reclassified to profit or loss					
Items that are or may be reclassified to profit or loss :					
Change in fair value of available for sale financial assets	-	(52,079)	-	-	-
Total comprehensive income	665,985	232,279	331,172	280,401	198,228
Earning per share	14.80	6.32	7.36	6.23	5.29



A partial view of Ongoing Expansion project (Unit-III)

Annexure II The Directors also report that :

The Company is determined to ensure good governance by complying with all the applicable rules and regulations of Corporate Governance and the Directors are pleased to confirm the following:

- The financial statement together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities & Exchange Rules 1987 and other applicable rules etc. These statements present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate Accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards, as applicable in Bangladesh, have been followed in the preparation of financial statements.
- The systems of internal control are sound and have been effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- The profitability of the company has increased.
- The number of board meetings and the attendance of directors during the period ended 30 June 2016 were as follows :

Name	Position	Meetings	
		Held	Attended
Engr. Rezaul Karim	Chairman	5	5
Mr. Rupam Kishore Barua	Managing Director	5	5
Mr. Shah Muhammed Hasan	Director	5	5
Mrs. Runu Anwar	Director	5	5
Mr. Imran Karim	Director	5	5
Engr. A.S.M Sazzadur Rahman	Independent Director	5	5
Engr. A.K.Rashiduddin Ahmed	Independent Director	5	5

Annexure III Pattern of Shareholding

A per SEC guidelines condition no. 1.5 (xxi) , the pattern of shareholding status as on 30 June, 2016 is given below :

Particulars	No. of share holding	%	Remarks
(i) Parent / subsidiary / Associated Companies subsidiary of any company	Nil	-	The company is not any subsidiary of any company
(ii) Director, Chief Executive Officer, Company Secretary, CFO and Internal Auditor :			
Director -			
Engr. Rezaul Karim	3,185,991	7.08	
Mr. Rupam Kishore Barua	2,107,812	4.68	
Mr. Shah Muhammed Hasan	1,675,057	3.72	
Mr. Imran Karim	1,548,235	3.44	
Mrs. Runu Anwar	1,227,167	2.73	
Sponsors (other than Directors)	817,578	1.82	
Company Secretary			
Newaz Mohammed Iqbal Yousuf	2,359	0.01	
(iii) Shareholding ten percent (10%) or more voting interest in the company	-	-	
(iv) Local institution / General Public	34,429,321	76.52	
	44,993,520	100.00	

ANNEXURE - IV

Corporate Governance Compliance Report

Status of compliance of Corporate Governance as per the guidelines of the Securities & Exchange Commission's Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and Notification No- SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1.0	Board of Directors			
	Board's Size			
1.1	Board members shall not be less than 5 (Five) and more than 20 (Twenty)	✓		
1.2	Independent Director:			
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		
1.2	For the purpose of this clause "Independent directors" means a director			
1.2 (ii) (a)	Independent directors do not hold any share or hold less than one percent (1%) shares	✓		
1.2 (ii) (b)	Who is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
1.2 (ii) (c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	✓		
1.2 (ii) (d)	who is not a member, director or officer of any stock exchange;	✓		
1.2 (ii) (e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
1.2 (ii) (f)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2 (ii) (g)	who shall not be an independent director in more than 3 (three) listed companies;	✓		
1.2 (ii) (h)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1.2 (ii) (i)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
1.2 (iv)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days.	✓		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3 (ii)	The person should be a Business Leader/Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not Applicable
1.4	Chairman of the Board and Chief Executive Officer (CEO)			
	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer (CEO)	✓		
1.5	Directors' Report to Shareholders			
	The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994:(Act no. xviii of 1994):-			
1.5 (i)	Industry outlook and possible future developments in the industry.	✓		
1.5 (ii)	Segment –wise or product-wise performance.	✓		
1.5 (iii)	Risks and concerns.	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			Not Applicable
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for initial Public Offering (IPO), Repeat Public Offering (RPO), Right Offer, Direct Listing etc.			Not Applicable
1.5 (ix)	if significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			No such matter to report on
1.5 (x)	Remuneration to directors including independent directors.	✓		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS) /Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall highlighted and the reasons thereof should be explained.	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1.5 (xviii)	Key operating and financial date of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			Not Applicable
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
1.5 (xxi)(a)	the pattern / Subsidiary / Associated Companies and other related parties (name wise details) of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by :-	✓		
1.5 (xxi)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5 (xxi)(c)	Top Five Executive other than mentioned above;	✓		
1.5 (xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1.5 (xxii)	In case of appointment/ re-appointment of a director the company shall disclose the following information to the shareholders:			
1.5 (xxii)(a)	a brief resume of the director;	✓		
1.5 (xxii)(b)	nature of his/her expertise in specific functional areas;	✓		
1.5 (xxii)(c)	names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2.0	Chief Financial Officer (CFO), Head of Internal Audit & Company Secretary (CS)			
2.1	Appointment The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS) The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meetings The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3	Audit Committee:			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit shall be clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1(one) independent director.	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	✓		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1 (v)	The company secretary shall act as the secretary of the committee.	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process.	✓		
3.3 (ii)	Monitor choice of accounting policies and principles.	✓		
3.3 (iii)	Monitor Internal Control Risk management process.	✓		
3.3 (iv)	Oversee hiring and performance of external auditors.	✓		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statement before submission to the board for approval.	✓		
3.3 (vii)	Review the adequacy of internal audit function.	✓		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	✓		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by the statutory auditors.			Not Applicable
3.3 (x)	When money is raised through initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			Not Applicable
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
3.4.1 (ii) (a)	Report on conflicts of interests;			No such matter to report on

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
3.4.1 (ii) (b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			Not Applicable
3.4.1 (ii) (c)	Suspected infringement of laws including securities related laws, rules and regulations;			Not Applicable
3.4.1 (ii) (d)	Any other matter which shall be disclosed to the Board of Directors immediately.			Not Applicable
3.4.2	if the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No such matter to report on
3.5	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company;	✓		
4	External/Statutory Auditors:			
	The issuer company should not engage its external / statutory auditors to perform the following services of the company; namely:-			
4 (i)	Appraisal or valuation services or fairness opinions.	✓		
4 (ii)	Financial information systems design and implementation.	✓		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
4 (iv)	Broker-dealer services.	✓		
4 (v)	Actuarial services.	✓		
4 (vi)	Internal audit services.	✓		
4 (vii)	Any other service that the Audit Committee determines.	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
4 (ix)	Audit/certification services on compliance of Corporate Governance as required under clause (i) of condition no. 7	✓		
5	Subsidiary Company			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			Not Applicable
5 (ii)	At least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			Not Applicable
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			Not Applicable
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			Not Applicable

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
	The CEO and CFO shall certify to the Board that :-			
6 (i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:-			
6 (i) (a)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.			
6 (i) (b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance:			
7 (i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

ANNEXURE - V

Certificate of Compliance Report

M. A. MALLIK & Co.
CHARTERED ACCOUNTANTS
Head Office:

Aziz Chamber (2nd Floor)
 6. Jubilee Road, Chittagong.
 Phone : 613331,2853523

Branch Office :

Room No.6, First Floor
 Dost Building, H. S. Surhwardy Road
 Chittagong. Phone No. : 622176

Date:

**Certificate on compliance of conditions of Corporate Governance Guidelines
 of
 Bangladesh Securities and Exchange Commission to the shareholders of
 Confidence Cement Limited**

We have examined the compliance of conditions of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by **Confidence Cement Limited** (the Company) for period 1st January, 2015 to 30th June, 2016 at stipulated in clause 7(i) of the BSEC Notification No: SEC/CMRRCD/2006-158/134/Admin/44, dated: 7th August 2012.

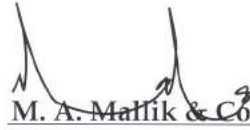
The compliance of conditions of Corporate Governance Guidelines is the responsibility of the Company's management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance Guidelines. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned notification.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dated, Chittagong
 November 06, 2016




M. A. Mallik & Co.
 Chartered Accountants

Report of the Audit Committee

The terms of reference of the Audit Committee has been determined by the Board of Directors in accordance with the code of Corporate Governance. The Committee is appointed by and responsible to the Board of Directors. The Audit Committee is assigned with oversight of financial reporting, disclosure, risk management and internal control, regulatory compliance and discipline of corporate operation complying with the rules and norms of the company.

Composition of the Audit Committee

The Audit Committee is now composed of the following members :

1.	Engr. A.Z.M Sazzadur Rahman	(Independent Director)	Chairman
2.	Mr. Rupam Kishore Barua	(Managing Director)	Member
3.	Mr. Shah Muhammed Hasan	(Director)	Member
4.	Engr. A.K.M Rashiduddin Ahmed	(Independent Director)	Member

Meeting and Attendance

During the period of 18 months ended 30 June, 2016 the Audit Committee held five meetings. Proceedings of the Audit Committee were reported regularly to the Board of Directors. The details of attendance of the Audit Committee members have been shown as below :

<u>Name of Members</u>	<u>Position</u>	<u>No. of Meetings</u>	
		<u>Held</u>	<u>Attended</u>
Engr. A.Z.M Sazzadur Rahman (Independent Director)	Chairman	5	5
Mr. Rupam Kishore Barua (Managing Director)	Member	5	5
Mr. Shah Muhammed Hasan (Director)	Member	5	5
Engr. A.K.M Rashiduddin Ahmed (Independent Director)	Member	5	5

Role and Responsibilities of the Audit Committee

The roles and responsibilities of the Audit Committee are clearly mentioned in the Terms of Reference (TOR) of Committee. The Audit Committee assists the Board of Directors in fulfilling effectively its oversight responsibility for the Company's accounting and financial reporting processes and internal control systems of the Company. The Committee has been responsible to :

- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weakness in the system and monitor implementation of audit action plans.
- Reviewing the quarterly, half-yearly and annual financial statements and other financial results of the company and upon its satisfaction of the review, recommend them to the board for approval.
- Recommending to the Board the appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring the company's compliance with laws, regulations and codes of conduct with a view to safeguard the interest of all stakeholders of the company.

Activities carried out during the period

During the period under review, the committee, interalia focused on the following activities :

- i) Approved Annual Audit Plan for the year 2016-2017
- ii) Reviewed the effectiveness of internal control and also reviewed audit objection of Head of Internal Audit and also reviewed points or suggestions and amendments by the Internal Auditor,
- iii) Reviewed the Quarterly, Half yearly and Annual Accounts of the Company for submission to the Board for Approval.
- iv) Met with the members of the external auditors and had discussion on the audit of financial statements of the Company.
- v) Recommended the appointment of M/S Syful Shamsul Alam & Co. for the period ended 30 June 2016 and M/S Rahman Mostafa Alam & Co. for the year 2016-2017 respectively as External Auditors of the Company

Finally the audit committee would like to express their sincere thanks to the members of the Board , key management personnel, internal audit division and all employees for their utmost dedication for achieving transparency in performance and all sorts of co-operation extended to the committee in discharge of its responsibilities.

On behalf of the Audit Committee

Date : 31 October, 2016



Engr. A.Z.M. Sazzadur Rahman
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS OF CONFIDENCE CEMENT LIMITED

We have audited the accompanying financial statements of Confidence Cement Limited ("the Company"), which comprise the Statement of Financial Position as at 30 June 2016, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the period (eighteen months) then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The financial statements of the Company's associates, Confidence Electric Limited, Energypac Confidence Power Venture Limited and Confidence Power Limited, were unaudited. Our opinion, in so far as it relates to the amounts included in respect of the company's associates, is based on the unaudited financial statements and reports provided by the management of those company.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the financial position of the company as at 30 June 2016 and its financial performance and cash flows for the period (eighteen months) then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Other matter


The financial statements of the company and its associates, Confidence Electric Limited, Energypac Confidence Power Venture Limited and Confidence Power Limited, were unaudited for the period from 01 July 2013 to 31 December 2013 of the comparative period

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and Securities and Exchange Rules 1987, we also report the following:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- iii) the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of accounts; and
- iv) the expenditure incurred was for the purposes of the company's business.

31 October 2016, Chittagong


Syful Shamsul Alam & Co.
Chartered Accountants



Confidence Cement Limited Statement of Financial Position As at 30 June 2016

	Note (s)	30 June 2016 Taka	31 December 2014 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,853,306,834	1,935,795,338
Capital work-in-progress	5	1,194,498,749	316,435,955
Investments	6	243,548,486	291,747,132
Investments in associates	7	279,211,141	40,450,554
Total non-current assets		3,570,565,210	2,584,428,979
Current assets			
Inventories	8	381,681,467	396,303,714
Trade receivables	9	762,689,419	739,051,832
Advances, deposits and prepayments	10	1,129,272,069	1,023,334,440
Other receivables	11	118,852,516	90,529,372
Short term investments in Fixed Deposits	12	144,599,563	126,099,000
Cash and cash equivalents	13	138,339,620	68,115,966
Total current assets		2,675,434,654	2,443,434,324
Total Assets		6,245,999,864	5,027,863,303
EQUITY AND LIABILITIES			
Equity			
Share capital	14	449,935,200	449,935,200
Share premium		658,089,549	658,089,549
General reserve	15.01	371,862,754	371,862,754
Revaluation reserve	15.02	675,261,395	743,162,356
Fair value reserve		-	(9,167,533)
Retained earnings		1,163,470,680	650,773,033
Total Equity		3,318,619,578	2,864,655,359
Liabilities			
Non-current liabilities			
Long term loans	16	3,150,562	67,043,643
Defined benefit obligations (gratuity)	17	49,696,235	35,661,636
Deferred tax liability	18	235,424,598	302,316,169
Total non-current liabilities		288,271,395	405,021,448
Current liabilities			
Trade payables	19	187,691,730	167,770,934
Short term loans	20	1,962,552,995	1,303,282,125
Current portion of long term loans	21	17,280,000	28,080,000
Provision for WPPF and welfare fund	22	28,775,767	20,047,002
Current tax liability	23	182,413,304	133,868,341
Other liabilities	24	260,395,095	105,138,094
Total current liabilities		2,639,108,891	1,758,186,496
Total Liabilities		2,927,380,286	2,163,207,944
Total Equity and Liabilities		6,245,999,864	5,027,863,303

The annexed notes 1 to 43 form an integral part of these financial statements



Engr. Rezaul Karim
Chairman


Rupam Kishore Barua
Managing Director


Newaz Mohammed Iqbal Yousuf
Company Secretary

As per our annexed report of same date

31 October 2016, Chittagong


Syful Shamsul Alam & Co.
Chartered Accountants

Confidence Cement Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period (eighteen months) ended 30 June 2016

	Note (s)	01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
		Taka	Taka
Revenue	25	5,530,112,567	5,123,276,401
Cost of sales	26	(4,633,055,191)	(4,304,945,997)
Gross Profit		897,057,376	818,330,404
Selling and distribution expenses	27	(118,352,620)	(88,226,638)
Administrative expenses	28	(125,698,670)	(111,703,447)
Other operating income	29	7,063,542	8,420,449
Profit from operating activities		660,069,628	626,820,768
Finance costs	30	(119,831,174)	(114,029,811)
Finance income	31	35,276,873	45,197,110
Profit before Workers profit participation fund		575,515,327	557,988,067
Contribution to WPPF and welfare fund	22	(28,775,767)	(27,899,403)
Profit after Workers profit participation fund		546,739,560	530,088,664
Non-operating income/(loss)	32	(29,549,983)	14,839,202
Share of profit/(loss) of associates (Net of tax)	33	252,441,685	(58,316,608)
Profit before income tax		769,631,262	486,611,258
Provision for income tax:			
- Current tax	23	(147,904,069)	(180,247,247)
- Deferred tax	18	44,257,917	(22,005,882)
Net profit after tax		665,985,110	284,358,129
Other comprehensive income:			
Items that will never be reclassified to profit or loss		-	-
Items that are or may be reclassified to profit or loss:			
Change in fair value of available for sale financial assets		-	(52,079,048)
		-	(52,079,048)
Total comprehensive income		665,985,110	232,279,081
Earnings per share	34	14.80	6.32

The annexed notes 1 to 43 form an integral part of these financial statements

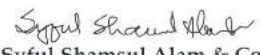

 Engr. Rezaul Karim
 Chairman


 Rupam Kishore Barua
 Managing Director


 Newaz Mohammed Iqbal Yousuf
 Company Secretary

31 October 2016, Chittagong

As per our annexed report of same date


 Syful Shamsul Alam & Co.
 Chartered Accountants

Confidence Cement Limited Statement of Changes in Equity For the period (eighteen months) ended 30 June 2016

	Amount in Taka						
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Fair Value Reserve	Retained Earnings	Total
Balance as on 1 July 2013	449,935,200	658,089,549	371,862,754	808,799,952	42,911,515	411,958,532	2,743,557,502
Adjustment for investment in associates	-	-	-	-	-	(12,346,063)	(12,346,063)
Decrease in Fair value of investment in quoted shares	-	-	-	-	(52,079,048)	-	(52,079,048)
Adjustment for depreciation on revalued assets	-	-	-	(90,534,615)	-	90,534,615	-
Deferred tax adjustment on revaluation surplus	-	-	-	24,897,019	-	-	24,897,019
Cash dividend for the year 2013	-	-	-	-	-	(123,732,180)	(123,732,180)
Profit after tax for the period 2014	-	-	-	-	-	284,358,129	284,358,129
Balance as at 31 December 2014	449,935,200	658,089,549	371,862,754	743,162,356	(9,167,533)	650,773,033	2,864,655,359
Balance as on 1 January 2015	449,935,200	658,089,549	371,862,754	743,162,356	(9,167,533)	650,773,033	2,864,655,359
Reclassification of fair value reserve on changes of classification of financial instrument	-	-	-	-	9,167,533	-	9,167,533
Effect of adjustment on retained earnings of associates	-	-	-	-	-	(7,606,098)	(7,606,098)
Adjustment for depreciation on revalued assets	-	-	-	(90,534,615)	-	90,534,615	-
Deferred tax adjustment on revaluation surplus	-	-	-	22,633,654	-	-	22,633,654
Cash dividend for the year 2014	-	-	-	-	-	(112,483,800)	(112,483,800)
Interim dividend paid	-	-	-	-	-	(123,732,180)	(123,732,180)
Profit after tax for the period 2016	-	-	-	-	-	665,985,110	665,985,110
Balance as at 30 June 2016	449,935,200	658,089,549	371,862,754	675,261,395	-	1,163,470,680	3,318,619,578


Engr. Rezaul Karim
Chairman


Rupam Kishore Barua
Managing Director


Newaz Mohammed Iqbal Yousuf
Company Secretary

Confidence Cement Limited
Statement of Cash Flows
For the period (eighteen months) ended 30 June 2016

	01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
	Taka	Taka
a. Cash flows from operating activities		
Cash receipts from customers and others	5,525,733,414	4,802,706,057
Cash payments to suppliers, employees and others	(4,772,301,501)	(4,624,348,155)
Income tax paid	(99,359,106)	(140,096,341)
Interest paid (Net)	(84,554,301)	(68,832,701)
Net cash (used in)/generated by operating activities	569,518,506	(30,571,140)
b. Cash flows from investing activities		
Acquisition of property, plant and equipment	(986,140,272)	(453,001,104)
Disposal of property, plant and equipment	6,456,741	813,480
Investment in quoted shares	7,855,801	4,499,480
Other investment	(1,847,200)	(1,987,500)
Short term investments	(18,500,563)	(8,442,000)
Dividend received (net of tax)	13,576,506	8,271,778
Net cash (used in)/generated by investing activities	(978,598,987)	(449,845,866)
c. Cash flows from financing activities		
(Repayment) / receipt of long term loans	(63,893,081)	(31,599,944)
(Repayment) / receipt of short term borrowings	648,470,870	688,723,862
Dividend paid	(105,273,654)	(179,075,395)
Net cash provided by /(used in) financing activities	479,304,135	478,048,523
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)	70,223,654	(2,368,483)
e. Opening cash and cash equivalents	68,115,966	70,484,449
f. Closing cash and cash equivalents (d+e)	138,339,620	68,115,966


 Engr. Rezaul Karim
 Chairman


 Rupam Kishore Barua
 Managing Director


 Newaz Mohammed Iqbal Yousuf
 Company Secretary

Confidence Cement Limited

Notes to the Financial Statements

As at and for the period ended 30 June 2016

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 Limited (DSE) and Chittagong Stock Exchange Limited (CSE) 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) Energypac Confidence Power Venture Limited

Energypac Confidence Power Venture Limited was incorporated in Bangladesh on 08 September 2007 as a Private Limited Company. The Company set up a power plant of 11 MW production capacity at Habigonj and commenced operation and generation of electricity from 10 January 2009. Confidence Cement Limited holds 50% of ordinary shares in Energypac Confidence Power Venture 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. Confidence Cement Limited holds 25% of ordinary shares in Confidence Power Limited.

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.

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.

2.02 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of BAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

- i) A statement of financial position as at 30 June 2016.
- ii) A statement of profit or loss and other comprehensive income for the period ended 30 June 2016.
- iii) A statement of changes in equity for the period ended 30 June 2016.
- iv) A statement of cash flows for the period ended 30 June 2016.
- v) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other Regulatory Compliance

"The Company is also required to comply with the following major laws and regulations along with the Companies Act 1994:"

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value Added Tax Act, 1991
- iv) The Value Added Tax Rules, 1991
- v) The Customs Act, 1969
- vi) Bangladesh Labour Law, 2006
- vii) The Securities and Exchange Ordinance, 1969
- viii) The Securities and Exchange Rules, 1987
- ix) Securities and Exchange Commission Act, 1993

2.04 Authorization for Issue

These Financial Statements have been authorized for issue by the Board of Directors on 31 October 2016.

2.05 Basis of Measurement

The Financial Statements have been prepared on going concern basis under the historical cost convention except for Investment in quoted shares and Property, plant and equipment which are measured at fair value.

2.06 Functional and Presentation Currency

These Financial Statements are prepared in Bangladesh Taka (BDT), which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest integer except when otherwise indicated.

2.07 Going Concern

The Company has adequate resources to continue its operation in foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements. The current revenue generations and resources of the Company provide sufficient fund to meet the present requirements of its existing business and operations.

2.08 Statement of Cash flows

Statement of cash flows has been prepared in accordance with BAS 7: "Statement of Cash Flows" and the cash flow from operating activities have been presented under direct method as per the requirement of Securities and Exchange Rules 1987.

2.09 Applicable Accounting Standards

The following BASs and BFRSs are applicable for preparation and reporting of the Financial Statements for the period under review:

- BAS - 1 Presentation of Financial Statements
- BAS - 2 Inventories
- BAS - 7 Statement of Cash Flows
- BAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
- BAS - 10 Events after the Reporting Period
- BAS - 12 Income Taxes
- BAS - 16 Property, Plant and Equipment
- BAS - 17 Leases
- BAS - 18 Revenue
- BAS - 19 Employee Benefits
- BAS - 21 The Effects of Changes in Foreign Exchange Rates
- BAS - 23 Borrowing Costs
- BAS - 24 Related Party Disclosures
- BAS - 28 Investment in Associates & Joint Ventures
- BAS - 33 Earnings Per Share
- BAS - 34 Interim Financial Reporting
- BAS - 36 Impairment of Assets
- BAS - 37 Provisions, Contingent Liabilities and Contingent Assets
- BAS - 39 Financial Instruments: Recognition and Measurement
- BFRS - 7 Financial Instruments: Disclosures
- BFRS - 8 Operating Segments
- BFRS - 12 Disclosure of Interest in Other Entities
- BFRS - 13 Fair Value Measurement

2.10 Standards adopted but not yet effective

The Institute of Chartered Accountants of Bangladesh (ICAB) has adopted following new standards and amendments to standards -

- (a) BFRS - 9 Financial Instruments
- (b) BFRS - 15 Revenue from Contracts with Customers

The above standards are effective for annual reporting periods beginning on or after 01 January 2018, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of BFRS 9 and BFRS 15.

2.11 Use of Estimates and Judgment

"The preparation of the Financial Statements in conformity with BAS and BFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected."

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note: 4 Property, plant and equipment
- Note: 8 Inventories
- Note: 9 Trade receivables
- Note: 11 Other receivables
- Note: 17 Defined benefit obligations (gratuity)
- Note: 18 Deferred tax liability
- Note: 23 Current tax liability
- Note: 24 Other liabilities
- Note: 38 Contingent liabilities

2.12 Comparative Information

Comparative information has been disclosed in accordance with BAS - 1: Presentation of Financial Statements, for all numeric information in the financial statements. Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statement.

2.13 Reporting Period

The financial statements of the company covers the period from 01 January 2015 to 30 June 2016. Until 31 December 2014, financial year of the company was from 01 January to 31 December. The company has changed its financial year end to 30 June to comply with the requirement of the Notification no. SEC/SRMIC/2011 /1240/445 dated April 27, 2016 of Bangladesh Securities and Exchange Commission (BSEC) and sub-section 35 of section 2 of the Income Tax Ordinance 1984 for uniform income year from first day of July to thirtieth day of June as amended by the provision of section 9 of the Finance Act 2015.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

"The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the period and were also consistent with those used in earlier periods.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS-1 "Presentation of Financial Statements". The recommendations of BAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation."

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the period ended 30 June 2016 are consistent with those policies and methods adopted in preparing the Financial Statements for the period ended 31 December 2014.

3.02 Property, Plant and Equipment

3.02.01 Recognition and Measurement

Property, plant and equipment are stated at cost and revalued amount less accumulated depreciation and subsequent impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed/installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located.

"When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment."

3.02.02 Subsequent Costs

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, Plant and Equipment are recognized in profit and loss as incurred.

3.02.03 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 and other Construction	2.5% - 10%
Plant and Machinery	5% - 15%
Furniture, Fixtures and Equipment	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.

3.02.04 Revaluation of Property, Plant and Equipment

Land, Building, Plant and Machineries and Vehicles were revalued by professional valuer Vigilant Survey Associates in December 2009. The revalued classes of Property, Plant and Equipment are depreciated over the remaining useful lives. Difference of depreciation between revalued carrying amount and depreciation based on carrying amount as per assets original cost has been transferred from Revaluation Reserve to Retained Earnings as shown in Statement of Changes in Equity.

3.03 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.

3.04 Investments in Associates

The company's investment in associates is accounted for in the Financial Statements using the Equity Method in accordance with BAS 28: "Investment in Associates & Joint Ventures". Investment in an associate is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of investee's profit or loss is recognized in the investor's profit or loss. Adjustment after the date of acquisition to the carrying amount has been made for changes in the investor's proportionate interest in the investee that arising from the revaluation of property, plant & equipment and from foreign currency translation differences. The investor's share of those changes is recognized in other comprehensive income of the investor.

The excess of company's share of net assets' value of associate over cost of investment has been recognized in profit or loss as share of associate's profit or loss during acquisition period as per provision of BAS-28.

3.05 Inventories

Nature of inventories

Inventories comprise Raw Materials (Clinker, Gypsum, Lime Stone, Fly Ash), Packing Materials, Consumable Stores etc.

Valuation of the inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their existing location and condition in accordance with BAS-2 "Inventories". Net realizable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale."

Category

Raw materials
Work-in-process
Stores and spares

Basis of valuation

At cost or net realizable value whichever is lower
At cost
Based on Weighted average cost method

3.06 Financial Assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include Investments, Trade Receivables, Advances, Deposits and Prepayments, Other Receivables and Cash and cash equivalents.

3.06.01 Investments in Unquoted Shares

Investment in unquoted shares are initially recognized at cost. After initial recognition these are carried at cost less impairment losses, if any.

3.06.02 Investments in Quoted Shares

Investment in quoted shares is recognized as a financial asset. A financial asset is classified as at fair value through profit or loss if it is classified as held for trading. Financial assets are designated as at fair value through profit or loss if the company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the company's documented risk management or investment strategy. A financial asset at fair value through profit or loss are measured at fair value and changes therein which take in to account and dividend income are recognised in profit or loss. Available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs and subsequent to initial recognition at fair value and changes therein other than impairment losses are recognized in other comprehensive income and presented in the fair value reserve in equity.

3.06.03 Other Investment

Investment for construction of convention centre at Chittagong Boat Club on built, operate and transfer (BOT) basis has been recognized at cost. This investment will be amortized equally during the BOT period (20 years with effect from 01 July 2013). After initial recognition investment in convention centre is carried at cost less amortization. Amortization is recognized in the Statement of Profit or Loss and Other Comprehensive Income. Income from convention centre is recognized on cash basis.

3.06.04 Trade and Other Receivables

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

There is no fixed company policy regarding provision for impairment loss on receivables, if any receivables are not realized within the credit period. It has been dealt with on case to case basis.

3.06.05 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss.

3.06.06 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

3.07 Financial Liabilities

The Company recognizes all financial liabilities on the trade date which is the date the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise Trade Creditors and other financial obligations.

3.07.01 Trade and Other Payables

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

3.08 Impairment

3.08.01 Financial Assets

Financial assets are impaired if objective evidence indicates that a loss event has occurred after initial recognition of the assets and that the loss event had a negative effect on the estimated future cash flows of that assets that can be estimated reliably.

Financial assets not classified as at fair value through profit or loss, loans, receivables and investment in an equity accounted investee are assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Impairment losses on available for sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve to profit or loss.

3.08.02 Non Financial Assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3.09 Transactions in Foreign Currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling on the date of transactions. Exchange difference on borrowings denominated in foreign currencies to finance the imported plant and machinery is included in the carrying amount of related plant and/or machinery. Other monetary assets and liabilities, if any, denominated in foreign currencies at the Statement of Financial Position date are translated at the applicable rates of exchange ruling at that date and the related exchange differences are recognized as finance income or cost in the Statement of Profit or Loss and Other Comprehensive Income respectively.

3.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the Statement of Financial Position when the Company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent assets are not recognized.

3.11 Borrowing Costs

Interest and other costs incurred by the Company in connection with the borrowing of funds are recognized as expense in the period in which they are incurred, unless such borrowing cost relates to acquisition/construction of assets in progress that are capitalized as per BAS 23 "Borrowing Costs".

3.12 Taxation

3.12.01 Current Tax

The Company has been maintaining provision for taxation using rates enacted at the reporting date as per Income Tax Ordinance, 1984. The applicable rate is 25%.

3.12.02 Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the Statement of Financial Position date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognized in the statement of profit or loss and other comprehensive income as per BAS-12 "Income Taxes".

Deferred tax on revaluation surplus of land has not been recognized in the Financial Statements on the ground that income tax payable at source on capital gain during registration of sale of land is generally borne by the buyer. Hence possibility of having income tax implication on land is very remote.

Deferred tax has not been recognised for temporary differences related to investment in associates and changes in fair value of investment in quoted shares.

3.13 Share Capital

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

3.14 Employee Benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees.

3.14.01 Defined Contribution Plan

The Company maintains a recognized provident fund @ 10% of basic pay (Equally contributed by employee and employer) for all eligible permanent employees. The said fund is managed by the Board of Trustees.

3.14.02 Defined Benefit Plan

The Company maintains an unfunded gratuity scheme and provision in respect of which is made annually for the employees. Gratuity payable at the end of each period is determined on the basis of rules and regulations of the company.

3.14.03 Workers' Profit Participation and Welfare Funds

The company also recognizes a provision for Workers' Profit Participation and Welfare Funds @ 5% of net profit before tax as per Bangladesh Labour Law, 2006.

3.15 Revenue Recognition

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and rebates, if any. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. Sales revenue is recognized when the goods are delivered.

3.16 Finance Income and Costs

3.16.01 Finance Income

Interest income from bank deposits is recognized on accrual basis following specific rate of interest in agreement with banks.

3.16.02 Finance Cost

Interest expenses except expenses related to acquisition/construction of assets, incurred during the period are charged to Statement of Profit or Loss and Other Comprehensive Income on accrual basis.

3.17 Other Operating Income

Other operating income includes interest income on delayed receipts from customers, gain / (loss) on sale of fixed assets and miscellaneous receipts. Other operating income is recognized as revenue income as and when realized.

3.18 Earnings Per Share (EPS)

The company calculates its earnings per share in accordance with Bangladesh Accounting Standard BAS-33 "Earnings per Share" which has been reported on the face of Statement of Profit or Loss and Other Comprehensive Income.

3.18.01 Basis of Earnings

This represents profit for the period attributable to ordinary shareholders. As there is no preference shares requiring returns or dividends, the net profit after tax for the period has been considered as fully attributable to the ordinary shareholders.

3.18.02 Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period.

3.18.03 Diluted Earnings Per Share

Diluted earnings per share is required to be calculated for the period when there is scope for dilution exists.

3.19 Measurement of Fair Value

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Property, plant and equipment

The fair value of items of property, plant and equipment has been determined based on the depreciated replacement cost method and net realizable value method as applicable.

Equity and debt securities

Fair values of tradable equity and debt securities are determined by reference to their quoted closing price in active market at the reporting date which are categorized under 'Level 1' of the fair value hierarchy.

3.20 Events After the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

4.00 Property, plant and equipment

4.01 At Cement plant

Amount in Taka

Class of Assets	Cost				Rate of Depredation (%)	Accumulated Depreciation				Written Down value as at 30 June 2016
	Opening balance	Additions during the period	Disposals during the period	Closing balance		Opening balance	Charged during the period	Adjustments during the period	Closing balance	
i. At Cost										
Land	78,903,183	-	-	78,903,183	-	-	-	-	-	78,903,183
Factory Building	265,233,340	1,324,319	-	266,557,659	2.50%	71,664,631	3,204,238	-	74,868,869	191,688,790
Plant and Machinery	702,444,473	16,142,864	(1,354,563)	717,232,774	5% - 15%	313,984,275	25,108,017	(495,287)	338,597,005	378,635,769
Furniture, Fixtures and Office Equipment	59,138,819	46,441,741	(9,181,191)	96,399,369	5% - 30%	36,720,597	16,701,961	(7,750,693)	45,671,865	50,727,504
Motor Vehicles	272,706,524	34,459,121	(12,089,050)	295,076,595	10% - 20%	161,658,978	30,036,383	(11,039,650)	180,655,711	114,420,884
Sub total	1,378,426,339	98,368,045	(22,624,804)	1,454,169,580		584,028,481	75,050,599	(19,285,630)	639,793,450	814,376,130
ii. Revaluation Surplus										
Land	305,421,979	-	-	305,421,979	-	-	-	-	-	305,421,979
Factory Building	72,026,778	-	-	72,026,778	2.50%	14,439,136	2,701,003	-	17,140,139	54,886,639
Plant and Machinery	1,022,223,252	-	-	1,022,223,252	5% - 15%	529,920,534	76,666,743	-	606,587,277	415,635,975
Motor Vehicles	74,445,807	-	-	74,445,807	10% - 20%	61,758,348	11,166,869	-	72,925,217	1,520,590
Sub total	1,474,117,816	-	-	1,474,117,816		606,118,018	90,534,615	-	696,652,633	777,465,183
As at 30 June 2016 (i+ii)	2,852,544,155	98,368,045	(22,624,804)	2,928,287,396		1,190,146,499	165,585,214	(19,285,630)	1,336,446,083	1,591,841,313
As at 31 December 2014	2,765,760,889	87,642,314	(859,048)	2,852,544,155		1,034,675,342	156,293,222	(822,065)	1,190,146,499	1,662,397,656

4.02 At Ready-mix plant

Amount in Taka

Class of Assets	Cost				Rate of Depredation (%)	Accumulated Depreciation				Written Down value as at 30 June 2016
	Opening balance	Additions during the period	Disposals during the period	Closing balance		Opening balance	Charged during the period	Adjustments during the period	Closing balance	
At Cost										
Land	139,887,911	-	-	139,887,911	-	-	-	-	-	139,887,911
Civil Construction	34,665,190	351,967	-	35,017,157	10%	5,199,771	5,234,967	-	10,434,738	24,582,419
Plant and Machinery	66,139,152	5,675,600	-	71,814,752	5% - 15%	6,806,420	7,403,924	-	14,210,344	57,604,408
Furniture, Fixtures and Office Equipment	9,469,823	833,786	-	10,303,609	5% - 30%	1,743,806	1,971,840	-	3,715,646	6,587,963
Motor Vehicles	43,490,462	2,848,080	-	46,338,542	10% - 20%	6,504,859	7,030,863	-	13,535,722	32,802,820
As at 30 June 2016	293,652,538	9,709,433	-	303,361,971		20,254,856	21,641,594	-	41,896,450	261,465,521
As at 31 December 2014	154,462,249	139,190,289	-	293,652,538		3,355,515	16,899,341	-	20,254,856	273,397,682
Grand total 30 June 2016 (4.01+4.02)	3,146,196,693	108,077,478	(22,624,804)	3,231,649,367		1,210,401,355	187,226,808	(19,285,630)	1,378,342,533	1,853,306,834
Grand total 31 December 2014 (4.01+4.02)	2,920,223,138	226,832,603	(859,048)	3,146,196,693		1,038,030,857	173,192,563	(822,065)	1,210,401,355	1,935,795,338

	Note(s)	01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
		Taka	Taka
4.03 Allocation of depreciation			
Factory overhead			
i. At Cement plant	26.03	144,177,190	143,524,264
ii. At Ready-mix Plant	26.03	21,641,594	16,899,341
		<u>165,818,784</u>	<u>160,423,605</u>
Selling and distribution expenses			
At Cement plant	27.00	<u>6,105,127</u>	<u>3,394,035</u>
Administrative expenses			
At Cement plant	28.00	<u>15,302,897</u>	<u>9,374,924</u>
Grand total		<u><u>187,226,808</u></u>	<u><u>173,192,563</u></u>

		30 June 2016	31 December 2014
		Taka	Taka
5.00 Capital work-in-progress			
Opening balance		316,435,955	90,267,454
Add: Expenditure incurred during the period	5.01	909,524,902	347,587,842
		1,225,960,857	437,855,296
Less: Capitalized during the period	5.01	(31,462,108)	(121,419,341)
Closing balance		<u><u>1,194,498,749</u></u>	<u><u>316,435,955</u></u>

5.01 Details of capital work-in -progress

Particulars	Opening balance	Expenditure incurred during the year	Capitized during the year	Closing balance
i. At cement plant				
Civil works (expansion Unit 3)	191,068,870	417,000,727	-	608,069,597
Plant and machinery (expansion Unit 3)	107,321,707	463,953,615	-	571,275,322
Electrical installation	4,424,125	10,471,524	-	14,895,649
New office decoration	13,269,286	17,840,855	(31,110,141)	-
Plant and machinery (Existing Unit)	-	116,452	-	116,452
Laboratory Equipment	-	141,729	-	141,729
Sub total	<u>316,083,988</u>	<u>909,524,902</u>	<u>(31,110,141)</u>	<u>1,194,498,749</u>
ii. At ready-mix plant				
Civil works	351,967	-	(351,967)	-
Sub total	<u>351,967</u>	<u>-</u>	<u>(351,967)</u>	<u>-</u>
Grand total (i+ii)	<u><u>316,435,955</u></u>	<u><u>909,524,902</u></u>	<u><u>(31,462,108)</u></u>	<u><u>1,194,498,749</u></u>

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

	Note(s)	30 June 2016	31 December 2014
		Taka	Taka
6.00 Investments			
Investments in quoted shares	6.01	147,381,836	191,315,182
Investments in unquoted shares	6.02	26,894,450	26,894,450
Other investment	6.03	69,272,200	73,537,500
		<u><u>243,548,486</u></u>	<u><u>291,747,132</u></u>



6.01 Fair value of investment in quoted shares

Particulars	Closing fair value	Equivalent opening fair value	Increase/ (Decrease) in fair value
Aftab Automobiles Limited	4,073,370	5,597,760	(1,524,390)
Al-Arafah Islami Bank Limited	222,697	239,413	(16,716)
Argon Denims Limited	32,982	47,380	(14,398)
Bank Asia Limited	3,728	3,373	355
BD Thai Limited	3,459,343	4,551,283	(1,091,940)
Bengal Windsor thermoplastics Limited	4,675,000	5,049,000	(374,000)
BSRM Steels Limited	3,692,000	3,508,000	184,000
EBL 1st mutual fund	1,511,434	1,538,897	(27,463)
Grameen One:Scheme Two	514,750	540,155	(25,405)
Green Delta mutual fund	2,523,000	2,001,000	522,000
ICB AMCL Second NRB Mutual Fund	1,360,800	1,310,400	50,400
IFIC 1st mutual fund	984,590	982,389	2,201
Islamic Finance & Investment Limited	1,090,253	1,522,560	(432,307)
Lanka Bangla finance Limited	94,209,037	116,199,996	(21,990,959)
Mercantile Bank Limited	162,140	222,132	(59,992)
National Tubes Limited	3,831,120	4,621,346	(790,226)
National Bank Limited	1,016,616	1,145,210	(128,594)
NCC Bank Limited	2,010	2,352	(342)
Phoenix Finance 1st mutual fund	480,000	460,000	20,000
Pioneer Insurance Co. Ltd.	6,366,320	6,711,312	(344,992)
Prime Bank Limited	853	1,058	(205)
Pubali Bank Limited	1,307	1,658	(351)
RD Food Limited	626,819	959,574	(332,755)
RN Spinning Mills Limited	1,683,600	2,668,000	(984,400)
Saiham Textile Mills Limited	14,843,211	25,448,120	(10,604,909)
Trust Bank Limited	14,856	13,202	1,654
	<u>147,381,836</u>	<u>185,345,570</u>	<u>(37,963,734)</u>

Management has changed its objectives for investments in quoted shares. As part of its revised objectives, some of these shares have already been sold out. Hence investment in quoted shares has been reclassified as held for trading and fair value reserve against these quoted shares has been reclassified to Profit or Loss.

	Note(s)	30 June 2016	31 December 2014
		Taka	Taka
6.02 Investment in unquoted shares			
Asian Paints (BD) Limited		18,325,000	18,325,000
ECPVL Chittagong Limited		5,000,000	5,000,000
New Vision Information Technology Limited		2,000,000	2,000,000
Central Depository Bangladesh Limited		1,569,450	1,569,450
		<u>26,894,450</u>	<u>26,894,450</u>
6.03 Other investment			
CBC-Confidence Cement Convention Centre		73,537,500	79,500,000
Add: Addition during the period		1,847,200	-
Less : Amortization during the period	28.00	(6,112,500)	(5,962,500)
		<u>69,272,200</u>	<u>73,537,500</u>

(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. Management expects that income will generate from the convention centre in the coming year.



CONFIDENCE CEMENT LIMITED

		30 June 2016	31 December 2014
	Note(s)	Taka	Taka
7.00 Investment in associates			
Confidence Electric Limited	7.01	(55,033,738)	(174,000,887)
Energypac Confidence Power Venture Limited	7.02	238,296,716	154,555,685
Confidence Power Limited	7.03	95,948,163	59,895,756
		279,211,141	40,450,554
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		(181,350,887)	(124,294,102)
Share of profit/(loss) for the period	33.01	118,967,149	(57,056,785)
		(62,383,738)	(181,350,887)
		(55,033,738)	(174,000,887)
Summary of financial information of equity accounted investee:			
Non-current assets		879,106,019	774,353,061
Current assets		1,949,950,705	772,664,695
Total Assets		2,829,056,724	1,547,017,756
Share capital		15,000,000	15,000,000
Share money deposit		285,000,000	132,650,000
Retained earnings		(127,313,753)	(370,103,852)
Shareholders' equity		172,686,247	(222,453,852)
Non-current liabilities		245,324,991	456,316,820
Current liabilities		2,411,045,486	1,313,154,788
Total Liabilities		2,656,370,477	1,769,471,608
Total Equity & Liabilities		2,829,056,724	1,547,017,756
		01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
		Taka	Taka
Revenue		5,892,860,168	988,951,826
Other income		17,210,563	8,082,712
Expenses		(5,533,173,787)	(1,110,485,852)
Provision for income tax		(134,106,844)	(2,991,104)
Profit/(Loss) attributable to the owners of the company		242,790,100	(116,442,418)
		30 June 2016	31 December 2014
		Taka	Taka
7.02 Energypac Confidence Power Venture Limited			
Movement of Investment in Associates			
Investment in equity share		69,500,000	69,500,000
Share of profit/(loss)			
Opening balance		85,055,685	76,888,510
Share of profit/(loss) for the period	33.02	91,347,129	(21,109,857)
Share of Prior year adjustment on retained earnings		(7,606,098)	-
Share of revaluation surplus of equity accounted investee		-	29,277,032
		168,796,716	85,055,685
		238,296,716	154,555,685
Summary of financial information of equity accounted investee:			
Non-current assets		8,292,768,630	8,391,204,281
Current assets		1,081,701,174	86,738,355
Total Assets		9,374,469,804	8,477,942,636



	30 June 2016	31 December 2014
	Taka	Taka
Share capital	139,000,000	139,000,000
Share money deposit	1,139,203,600	1,094,775,055
Retained earnings	220,485,305	53,003,244
Revaluation reserve	117,108,126	117,108,126
Equity attributable to owners of the company	1,615,797,031	1,403,886,425
Non-controlling interest	98,941,683	1,208,840
Total Equity	1,714,738,714	1,405,095,265
Non-current liabilities	4,374,891,589	5,308,867,018
Current liabilities	3,284,839,501	1,763,980,353
Total Liabilities	7,659,731,090	7,072,847,371
Total Equity & Liabilities	9,374,469,804	8,477,942,636

	01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
	Taka	Taka
Revenue	6,461,452,736	320,162,713
Other income	8,845,315	3,104,985
Expenses	(6,185,659,377)	(383,696,231)
Profit/(Loss) for the period	284,638,674	(60,428,533)
Non-controlling interest	(101,944,417)	18,208,820
Profit/(Loss) attributable to the owners of the company	182,694,257	(42,219,713)
Total comprehensive income attributable to owners of the company	182,694,257	(42,219,713)

		30 June 2016	31 December 2014
	Note(s)	Taka	Taka
7.03 Confidence Power Limited			
Movement of investment in associates			
Investment in equity share		13,500,000	13,500,000
Share of profit/(loss)			
Opening balance		46,395,756	26,545,722
Share of profit/(loss) for the period	33.03	42,127,407	19,850,034
Cash dividend received/receivable		(6,075,000)	-
		82,448,163	46,395,756
		95,948,163	59,895,756
Summary of financial information of equity accounted investee:			
Non-current assets		124,641,109	82,812,656
Current assets		676,287,154	517,909,516
Total Assets		800,928,263	600,722,172
Share capital		54,000,000	54,000,000
Tax holiday reserve		-	1,765,637
Retained earnings		329,792,649	183,817,384
Shareholders' equity		383,792,649	239,583,021
Non-current liabilities		3,132,319	377,088
Current liabilities		414,003,295	360,762,063
Total Liabilities		417,135,614	361,139,151
Total Equity & Liabilities		800,928,263	600,722,172



CONFIDENCE CEMENT LIMITED

		01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
		Taka	Taka
	Revenue	1,497,546,888	976,596,199
	Other income	11,105,953	4,446,962
	Expenses	(1,245,168,441)	(855,618,952)
	Provision for income tax	(94,974,771)	(46,024,074)
	Profit/(Loss) attributable to the owners of the company	168,509,629	79,400,135
		30 June 2016	31 December 2014
		Taka	Taka
8.00 Inventories			
	Raw materials	194,264,144	212,403,058
	Raw materials in transit - Cement plant	3,792,305	2,038,289
	Raw materials in transit - Ready-mix plant	32,533	-
	Work-in-process	4,567,181	26,340,434
	Stores, spares and loose tools	172,880,433	138,979,345
	Packing materials	6,144,871	16,542,588
		381,681,467	396,303,714
8.01 Raw materials			
	i. At Cement plant		
	Clinker	111,572,165	171,492,678
	Gypsum	8,216,467	2,173,247
	Lime stone	26,964,159	458,179
	Fly ash	30,952,009	17,153,224
	Sub total	177,704,800	191,277,328
	ii. At Ready-mix plant		
	Cement	699,505	156,334
	Chemicals	1,328,400	1,380,661
	Stone chips (3/4")	3,701,290	8,548,846
	Stone chips (1/2")	5,476,081	8,711,683
	Stone chips (20 mm)	4,025,835	-
	Stone chips (12 mm)	341,017	-
	Sylhet sand	987,216	2,328,206
	Sub total	16,559,344	21,125,730
	Grand total (i+ii)	194,264,144	212,403,058
	There was no stock of Finished Goods as at the close of business on 30 June 2016.		
8.02 Stores, spares and loose tools			
	i. At Cement plant		
	Stores	56,576,006	46,691,564
	Spare parts	101,122,552	78,147,871
	Spare parts in transit	3,557,536	6,438,202
	Loose tools	2,068,276	2,644,940
	Sub total	163,324,370	133,922,577
	ii. At Ready-mix plant		
	Stores	5,712,786	4,128,482
	Spare parts	3,647,975	774,512
	Loose tools	195,302	153,774
	Sub total	9,556,063	5,056,768
	Grand total (i+ii)	172,880,433	138,979,345

8.03 Raw materials reconciliation as on 30 June 2016

i. At Cement plant

Particulars	Opening balance		Purchase				Closing balance		Consumption	
			Import		Local					
	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka
Clinker	33,638	171,492,678	576,899	2,534,518,460	-	-	27,631	111,572,165	582,906	2,594,438,973
Gypsum	742	2,173,247	29,600	77,329,403	-	-	3,468	8,216,467	26,874	71,286,183
Lime stone	305	458,179	84,450	167,470,889	20,494	40,143,535	14,153	26,964,159	91,096	181,108,444
Fly ash	9,325	17,153,224	-	-	118,342	192,864,332	13,751	30,952,009	113,916	179,065,547
Total		191,277,328		2,779,318,752		233,007,867		177,704,800		3,025,899,147

ii. At Ready-mix plant

Particulars	Unit	Opening balance		Local purchase		Closing balance		Consumption	
		Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)
Cement	M.T	20	156,334	14,103	106,125,199	96	699,505	14,027	105,582,028
Chemicals	Kgs	9,548	1,380,661	128,405	18,551,075	7,698	1,328,400	130,255	18,603,336
Stone chips 3/4"	Cft	51,212	8,548,846	299,696	82,977,262	760	3,701,290	350,148	87,824,818
Stone chips 1/2"	Cft	63,593	8,711,683	194,988	48,348,329	1,345	5,476,081	257,236	51,583,931
Stone chips (20 mm)	Cft	-	-	135,233	36,548,669	7,909	4,025,835	127,324	32,522,834
Stone chips (12 mm)	Cft	-	-	25,656	6,657,735	78	341,017	25,578	6,316,718
Sylhet sand	Cft	40,650	2,328,206	420,467	37,095,418	665	987,216	460,452	38,436,408
Total			21,125,730		336,303,687		16,559,344		340,870,073

8.04 Raw materials reconciliation as on 31 December 2014

i. At Cement plant

Particulars	Opening balance		Purchase				Closing balance		Consumption	
			Import		Local					
	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka
Clinker	29,488	149,971,536	530,349	2,714,794,129	-	-	33,638	171,492,678	526,199	2,693,272,987
Gypsum	4,913	14,301,546	19,250	55,912,173	-	-	742	2,173,247	23,421	68,040,472
Lime stone	10,588	17,730,858	31,177	81,042,397	43,426	77,912,660	305	458,179	84,886	176,227,736
Fly ash	2,157	3,706,706	-	-	91,360	136,368,439	9,325	17,153,224	84,192	122,921,921
Total		185,710,646		2,851,748,699		214,281,099		191,277,328		3,060,463,116

ii. At Ready-mix plant

Particulars	Unit	Opening balance		Local purchase		Closing balance		Consumption	
		Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)	Quantity	Value (Tk.)
Cement	M. Ton	-	-	11,778	92,190,349	20	156,334	11,758	92,034,015
Chemicals	Kgs	-	-	119,002	14,495,545	9,548	1,380,661	109,454	13,114,884
Stone chips 3/4"	Cft	-	-	634,572	106,090,058	51,212	8,548,846	583,360	97,541,212
Stone chips 1/2"	Cft	-	-	367,277	51,108,648	63,593	8,711,683	303,684	42,396,965
Sylhet sand	Cft	-	-	656,468	36,384,956	40,650	2,328,206	615,818	34,056,750
Total					300,269,556		21,125,730		279,143,826

8.05 Packing materials reconciliation

At Cement plant

Particulars	Opening balance		Local purchase		Closing balance		Consumption	
	Quantity (Pcs)	Value Taka	Quantity (Pcs)	Value Taka	Quantity (Pcs)	Value Taka	Quantity (Pcs)	Value Taka
As on 30 June 2016	832,660	16,542,588	15,138,300	288,026,951	340,729	6,144,871	15,630,231	298,424,668
As on 31 December 2014	806,785	15,216,209	13,493,200	261,316,432	832,660	16,542,588	13,467,325	259,990,053

8.06 Work-in-Process

As on 30 June 2016 Work-in-process of cement was 1,003 M. Ton which included consumption of clinker 689 M. Ton , Gypsum 44 M. Ton , Fly ash 162 M. Ton and Lime Stone 122 M. Ton.

	Note(s)	30 June 2016 Taka	31 December 2014 Taka
9.00 Trade receivables			
Against local sales	9.01	733,954,930	717,339,607
Against export		28,734,489	21,712,225
		762,689,419	739,051,832
9.01 Against local sales			
i. At Cement plant			
Dealers		520,706,848	438,741,278
Corporate		162,214,119	205,787,150
Individual		4,044,238	8,284,537
Sub total		686,965,205	652,812,965
ii. At Ready-mix plant			
Corporate		45,285,180	43,661,221
Developers		-	20,865,357
Individual		1,704,545	64
Sub total		46,989,725	64,526,642
Grand total (i+ii)		733,954,930	717,339,607
9.02 Ageing of trade receivables			
Less than 3 months		642,681,299	702,099,240
Over 3 months but less than 6 months		51,910,335	36,952,592
Over 6 months		68,097,785	-
		762,689,419	739,051,832
The directors have considered the above receivables are good and realizable. No provision has been kept against these receivables.			
10.00 Advances, deposits and prepayments			
Advances	10.01	1,095,922,577	988,159,042
Deposits	10.02	31,187,342	29,070,549
Prepayments	10.03	2,162,150	6,104,849
		1,129,272,069	1,023,334,440
10.01 Advances			
i. At Cement plant			
Income tax	10.01.01	281,633,217	202,394,053
Against expenses		10,574,026	13,527,544
Share money deposits	10.01.02	602,471,772	687,471,772
VAT Current Account		31,557,556	34,254,740
Against purchase		41,110,148	10,930,216
Contractors		108,702,116	21,443,350
Employees		4,769,890	6,254,944
Other advances	10.01.03	8,845,957	7,560,000
Sub total		1,089,664,682	983,836,619
ii. At Ready-mix plant			
Income tax	10.01.04	5,562,243	2,508,152
Against expenses		18,848	60,000
Against purchase		91,278	-
Contractors		-	1,400,000
Employees		585,526	354,271
Sub total		6,257,895	4,322,423
Grand total (i+ii)		1,095,922,577	988,159,042

	30 June 2016	31 December 2014
	Taka	Taka
10.01.01 Income tax		
Opening balance	202,394,053	165,862,704
Add: Paid during the period	178,598,270	175,592,761
	380,992,323	341,455,465
Less: Adjusted during the period	(99,359,106)	(139,061,412)
	281,633,217	202,394,053
10.01.02 Share money deposits		
Energypac Confidence Power Venture Limited	403,351,800	403,351,800
ECPV Chittagong Limited	66,469,972	151,469,972
Confidence Electric Limited	132,650,000	132,650,000
	602,471,772	687,471,772
10.01.03 Other advances		
Sayeman Beach Resort, Cox's Bazar	8,845,957	7,560,000
	8,845,957	7,560,000
<p>The above amount paid as advance against purchase of 1,002 sft. Studio Apartment. Registration of the said apartment has not yet been completed and accordingly it has not been considered as Investment Property as per BAS 40: Investment Property.</p>		
10.01.04 Income tax		
Opening balance	2,508,152	274,050
Add: Paid during the period	3,054,091	2,234,102
	5,562,243	2,508,152
Less: Adjusted during the period	-	-
	5,562,243	2,508,152
10.02 Deposits		
i. At Cement plant		
Margin/ Guarantee deposit	3,620,143	2,019,033
Rental	15,775,210	17,332,920
Statutory authorities	11,643,989	9,281,496
Others	-	437,100
	31,039,342	29,070,549
ii. At Ready-mix plant		
Margine Deposit	148,000	-
	148,000	-
	31,187,342	29,070,549
10.03 Prepayments		
i. At Cement plant		
Insurance premium	1,974,666	3,400,361
Prepaid expenses	-	2,430,407
Sub total	1,974,666	5,830,768
ii. At Ready-mix plant		
Insurance premium	187,484	274,081
Sub total	187,484	274,081
Grand total (i+ii)	2,162,150	6,104,849
11.00 Other receivables		
i. At Cement plant		
Delta Life Insurance Co. Ltd.	12,883,515	10,391,835
Accrued interest on FDR	98,354,707	79,006,427
Dividend receivable from Confidence Power Limited	4,725,000	-
Receivable from IIDFC Securities Limited	2,390,044	840,387
Receivable from A.B Ispahani Securities Limited	11,844	55,792
Receivable from Globe Securities Limited	5,116	3,485
Sub total	118,370,226	90,297,926

	30 June 2016	31 December 2014
	Taka	Taka
ii. At Ready-mix plant		
Delta Life Insurance Co. Ltd.	482,290	231,446
	482,290	231,446
Grand total (i+ii)	118,852,516	90,529,372

Receivable from Delta Life Insurance Company Limited represent Group Term Life Insurance with 100% refund of premium (GTR/100-10) with Accidental Death and Dismemberment (AD & D) plus Permanent Partial Disability (PPD) benefit.

	Short term investments in Fixed Deposits			
	Name of the Banks	Purpose	Rate of Interest	
	Prime Bank Limited	Cash Deposit	4.50%	50,000,000
	Prime Bank Limited	Cash Deposit	5.00%	50,000,000
	Prime Bank Limited	Lien Against CChypo	5.00%	10,000,000
	Lanka Bangla Finance Limited	Cash Deposit	9.50%	10,000,000
	Lanka Bangla Finance Limited	Cash Deposit	8.75%	4,000,000
	Eastern Bank Limited	LC Margin	4.50%	2,049,063
	Eastern Bank Limited	LC Margin	4.50%	1,972,500
	Mutual Trust Bank Limited	LC Margin	6.00%	1,100,000
	Mutual Trust Bank Limited	LC Margin	6.00%	2,000,000
	Mutual Trust Bank Limited	LC Margin	8.75%	-
	Mutual Trust Bank Limited	LC Margin	7.75%	2,400,000
	Mutual Trust Bank Limited	LC Margin	5.50%	2,200,000
	Mutual Trust Bank Limited	LC Margin	6.80%	500,000
	Mutual Trust Bank Limited	LC Margin	7.25%	2,200,000
	Mutual Trust Bank Limited	LC Margin	6.60%	2,100,000
	Trust Bank Limited	LC Margin	5.50%	2,021,000
	Pubali Bank Limited	LC Margin	6.00%	2,057,000
				144,599,563
				126,099,000
				30 June 2016
				31 December 2014
			Note(s)	Taka
13.00	Cash and cash equivalents			Taka
	Cash in hand	13.01		447,721
	Cash at banks	13.02		137,891,899
				138,339,620
13.01	Cash in hand			
	i. At Cement plant			393,957
	ii. At Ready-mix plant			53,764
				447,721
13.02	Cash at banks			
	i. At Cement plant			
	Name of the Banks	Branch	Account Type	
	AB Bank Limited	Agrabad	CD	1,211,262
	AB Bank Limited	CDA Avenue	CD	9,425
	Agrani Bank Limited	Laldighi	CD	106,344
	Agrani Bank Limited	Madambibirhat	CD	12,542
	Agrani Bank Limited	CEPZ	CD	12,453
	Bank Asia Limited	Agrabad	CD	13,146,644
	Bank Asia Limited	Agrabad	SND	(103,615)
	Bank Asia Limited	Agrabad	SND	791,349
	Dhaka Bank Limited	Halishahar	SND	3,399,460
	Dutch Bangla Bank Limited	Agrabad	CD	537,236
	Eastern Bank Limited	Agrabad	CD	255,105
	Eastern Bank Limited	Agrabad	STD	337,962
	Eastern Bank Limited	Agrabad	CD	7,413
	EXIM Bank Limited	Halishahar	SND	331,753
	First Security Islami Bank Limited	Agrabad	SND	1,518,475
	HSBC	Agrabad	CD	383,790
	IFIC Bank Limited	Agrabad	CD	13,765,634
				1,040,999
				-
				108,569
				14,268
				14,177
				10,457,181
				514,273
				124,770
				-
				192,339
				958,925
				503,575
				-
				-
				2,462,913
				-
				648,014

Name of the Banks	Branch	Account Type		
IFIC Bank Limited	Motijheel	STD	232,164	322,175
Islami Bank Bangladesh Limited	Agrabad	CD	2,297,879	2,370,526
Mercantile Bank Limited	Madambibirhat	CD	128,063	692,765
Midland Bank Limited	Agrabad	SND	375,997	-
Mutual Trust Bank Limited	Agrabad	SND	5,573,712	7,333,004
NCC Bank Limited	Halishahar	SND	2,214,091	-
One Bank Limited	Agrabad	CD	420,559	(683,087)
One Bank Limited	Agrabad	SND	5,031,325	-
Premier Bank Limited	Agrabad	SB	173,874	491,776
Premier Bank Limited	Agrabad	SND	(47,101)	(41,500)
Premier Bank Limited	Motijheel	SND	407,596	392,174
Premier Bank Limited	Agrabad	CD	429	18,946
Prime Bank Limited	Motijheel	SND	234,561	315,320
Prime Bank Limited	Agrabad	CD	287,090	4,185,530
Prime Bank Limited	Agrabad	USD	7,872,998	7,894,352
Prime Bank Limited	Agrabad	SND	813,663	228,653
Prime Bank Limited	Agrabad	SND	373,623	363,011
Pubali Bank Limited	Agrabad	CD	3,227,773	7,335,090
Southeast Bank Limited	Agrabad	CD	4,451,974	7,924,706
Southeast Bank Limited	Madambibirhat	CD	119,271	-
Standard Bank Limited	Agrabad	CD	4,208,914	10,598,881
Standard Chartered Bank	Agrabad	CD	171,078	277,022
Standard Chartered Bank	Kolkata	STD	486,748	486,748
State Bank of India	Chittagong	CD	791,426	800,516
The City Bank Limited	Agrabad	CD	7,617,404	435,651
The City Bank Limited	Agrabad	SND	2,150,776	202,414
Trust Bank Limited	CDA Avenue	CD	3,797	-
Trust Bank Limited	CDA Avenue	SND	2,270,290	4,970,572
United Commercial Bank Limited	Agrabad	CD	791,648	3,751,083
United Commercial Bank Limited	Halishahar	SND	40,880,578	4,315
Sub total			129,285,432	77,710,646
ii. At Ready-mix plant				
Prime Bank Limited	Agrabad	CD	8,601,456	(10,072,635)
Trust Bank Limited	CDA Avenue	CD	5,011	-
Sub total			8,606,467	(10,072,635)
Grand total (i+ii)			137,891,899	67,638,011

Negative balances shown in the bank book represent book overdraft.

14.00

Share capital

Authorized capital

100,000,000 Ordinary shares of Tk 10 each

1,000,000,000

1,000,000,000

Issued, Subscribed and Paid-up capital

44,993,520 Ordinary shares of Tk 10 each

449,935,200

449,935,200

449,935,200

449,935,200

14.01 Composition of shareholders

Name of Shareholders	30 June 2016		31 December 2014	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	10,561,791	23.47	10,561,791	23.47
Non-resident shareholders	1,824	0.01	4,684	0.01
Financial Institutions	6,299,255	14.00	5,113,308	11.36
Investment Corporation of Bangladesh	3,859,870	8.58	2,304,444	5.12
Mutual Fund(s)	6,269,609	13.93	5,675,963	12.62
Investors Discretionary Account	118,311	0.26	1,452,674	3.23
General Public	17,882,860	39.75	19,880,656	44.19
	44,993,520	100.00	44,993,520	100.00

14.02 Classification of shares by holding

Class by Numbers of Shares	No. of Holders	No. of Share	Holding (%)
Less than 5,000	17,365	8,794,090	19.55
From 5,001 to 50,000	499	6,854,312	15.23
From 50,001 to 100,000	32	2,810,907	6.25
From 100,001 to 200,000	19	2,886,403	6.42
From 200,001 to 300,000	2	979,369	2.18
From 300,001 to 400,000	4	1,488,802	3.31
From 400,001 to 500,000	3	478,874	1.06
From 500,001 to 1,000,000	7	2,823,566	6.28
From 1,000,001 to 10,000,000	8	17,877,197	39.72
	17,939	44,993,520	100.00

	Note(s)	30 June 2016 Taka	31 December 2014 Taka
15.00 Reserves			
15.01 General reserve		371,862,754	371,862,754
The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes and to meet future known or unknown requirements. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.			
15.02 Revaluation reserve		675,261,395	743,162,356
Revaluation reserve relates to the revaluation of property, plant and equipment.			
16.00 Long term loans			
i. At Cement plant			
Eastern Bank Limited		-	40,992,053
Sub total		-	40,992,053
ii. At Ready-mix plant			
Prime Bank Limited	16.01	20,430,562	54,131,590
Current portion of long term loan	21.00	(17,280,000)	(28,080,000)
Sub total		3,150,562	26,051,590
Grand total (i+ii)		3,150,562	67,043,643

16.01 Terms of Prime Bank Limited
Interest rate:
 Interest rate is 10.50% - 15.50% per annum.

Disbursement:
 The first disbursement was made on September 2012.

Repayments
 The loan shall be adjusted by 36 (thirty six) equal monthly installment.

Securities:
 Post dated cheques.

Purpose:
 Purchase of machinery and trucks for Ready-mix plant.

		30 June 2016	31 December 2014
	Note(s)	Taka	Taka
17.00 Defined benefit obligations (gratuity)			
Opening balance		35,661,636	25,215,627
Add: Provided during the period	17.01	14,988,569	11,070,554
		50,650,205	36,286,181
Less: Paid during the period		(953,970)	(624,545)
		49,696,235	35,661,636
17.01 Provided during the period			
Factory overhead	26.03	9,507,939	6,665,881
Selling and distribution expenses	27.00	2,174,595	1,659,745
Administrative expenses	28.00	3,306,035	2,744,928
		14,988,569	11,070,554

18.00 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 per financial statements and tax written down value and financial position liability method for gratuity obligation.

Opening balance	302,316,169	305,207,306
Add/(Less): Provision / adjustment made during the period		
Against temporary difference	(44,257,917)	22,005,882
Adjusted during the period against impact of depreciation on revaluation surplus	(22,633,654)	(24,897,019)
	(66,891,571)	(2,891,137)
Closing balance	235,424,598	302,316,169

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

	Carrying Amount	Tax Base	Taxable / (Deductible) Temporary Difference
	Taka	Taka	Taka
As at 30 June 2016			
Property, Plant and Equipment	1,329,093,761	337,699,135	991,394,626
Gratuity	(49,696,235)	-	(49,696,235)
Net taxable temporary difference			941,698,391
Applicable rate			25%
Deferred tax liability			235,424,598

	30 June 2016	31 December 2014
	Taka	Taka
19.00 Trade payables		
i. At Cement plant		
Payable to suppliers	66,158,654	95,939,136
Payable to contractors	684,235	1,964,202
Loading charges	4,729,812	3,797,215
Salaries, wages and other benefits	1,933,081	1,594,728
Auditor's remunerations	312,500	250,000
Power and gas	15,999,439	4,927,552
Other expenses	69,684,190	31,134,377
Sub total	159,501,911	139,607,210

		30 June 2016	31 December 2014
	Note(s)	Taka	Taka
ii. At Ready-mix plant			
Payable to suppliers		27,069,269	27,538,009
Salaries, wages and other benefits		274,642	253,665
Electricity bill		80,379	64,020
Other expenses		765,529	308,030
Sub total		28,189,819	28,163,724
Grand total (i+ii)		187,691,730	167,770,934
20.00 Short term loans			
Deffered payment of L/C	20.01	612,805,915	685,377,164
Loan against Trust Receipt (LATR)	20.02	93,840,323	53,950,035
Time loan / Demand loan / Loan General	20.03	69,469,075	173,464,860
Cash Credit (Hypothecation) / OD General	20.04	121,949,012	236,122,034
Short term loan / Express loan	20.05	1,064,488,670	154,368,032
		1,962,552,995	1,303,282,125
20.01 Deffered payment of L/C			
Prime Bank Limited		221,311,663	107,366,779
City Bank Limited		36,144,477	96,545,728
Pubali Bank Limited		41,958,718	112,573,239
Bank Asia Limited		128,030,380	280,141,540
Mutual Trust Bank Limited		60,055,964	88,749,878
Trust Bank Limited		43,587,523	-
Eastern Bank Limited		81,717,190	-
		612,805,915	685,377,164
20.02 Loan against Trust Receipt (LATR)			
Trust Bank Limited		5,007,113	-
Prime Bank Limited		76,952,696	38,797,140
One Bank Limited		7,416,303	-
Mutual Trust Bank Limited		4,464,211	-
Bank Asia Limited		-	15,152,895
		93,840,323	53,950,035
20.03 Time Loan / Demand Loan / Loan General			
Trust Bank Limited		22,037,462	-
Bank Asia Limited		41,340,688	102,880,133
One Bank Limited		3,661,302	-
City Bank Limited		-	36,221,958
Mutual Trust Bank Limited		2,429,623	34,362,769
		69,469,075	173,464,860
20.04 Cash Credit (Hypothecation) / OD General			
Prime Bank Limited		22,288,058	125,543,633
Premier Bank Limited		437,624	91,486,140
Bank Asia Limited		4,479,117	18,091,736
Mutual Trust Bank Limited		50,225,354	-
Eastern Bank Limited		-	1,000,525
Trust Bank Limited		44,518,859	-
		121,949,012	236,122,034
20.05 Short Term loan / Express loan			
City Bank Limited		269,473,670	154,368,032
Prime Bank Limited		695,000,000	-
IPDC		100,015,000	-
Midland Bank Limited		-	-
		1,064,488,670	154,368,032
20.06 Nature of Security			
i) Personal guarantee of all directors and post dated cheques.			
ii) Corporate guarantee of Confidence Steel Limited.			
iii) Mortgage of 268 decimal of land with Prime Bank Limited , Agrabad Branch.			
20.07 Rate of Bank Interest			
Rate of interest is ranging from 8.25% to 8.95%.			

20.08 **Bank facilities:**

The company is currently availing the following facilities from different bank.

Bank Name	Limit (Taka in crore)					
	Branch	L/C	LTR	Time / Demand / import Duty	OD / CC	Short Term Loan
Prime Bank Limited	Agrabad	50.00	30.00	-	20.00	5.00
Bank Asia Limited	Agrabad	45.00	15.00	19.00	2.00	-
The City Bank Limited	Agrabad	32.00	28.80	16.00	1.00	57.00
Eastern Bank Limited	Agrabad	20.00	19.00	10.00	2.00	-
Midland Bank Limited	Agrabad	-	-	-	-	30.00
Mutual Trust Bank Limited	Agrabad	55.00	5.00	15.00	5.00	-
Premier Bank Limited	Agrabad	36.00	24.00	10.00	10.00	-
Pubali Bank Limited	Agrabad	50.00	5.00	5.00	-	-
Trust Bank Limited	Agrabad	55.00	5.00	20.00	5.00	-
IPDC Bangladesh Limited	Chittagong	-	-	-	-	-

		30 June 2016	31 December 2014
	Note(s)	Taka	Taka
21.00 Current portion of long term loans			
At Ready-mix Plant			
Prime Bank Limited	16.00	17,280,000	28,080,000
		17,280,000	28,080,000
22.00 Provision for WPPF and welfare fund			
Opening balance		20,047,002	17,466,436
Add: Provided during the period		28,775,767	27,899,403
		48,822,769	45,365,839
Less: Paid during the period		(20,047,002)	(25,318,837)
		28,775,767	20,047,002
23.00 Current tax liability			
Opening balance		133,868,341	93,717,435
Add: Provision for the period		147,904,069	180,247,247
		281,772,410	273,964,682
Less: Paid/Adjusted during the period		(99,359,106)	(140,096,341)
		182,413,304	133,868,341
24.00 Other liabilities			
i. At Cement plant			
Advance against sales		16,680,135	1,467,176
Security deposits from dealers		3,512,600	3,352,600
Share subscription refundable		47,900	47,900
Unclaimed cash dividend	24.01	186,084,565	55,137,238
Unclaimed fractional dividend	24.02	2,856,210	2,861,211
Source tax deductions		12,202,089	4,601,054
Source VAT deductions		1,711,586	291,643
Confidence Steel Limited		34,500,000	34,500,000
Employees' Provident Fund		937,209	799,114
Workers' Profit Participation Fund Loan realised from employees		286,774	85,700
Sub total		258,819,068	103,143,636
ii. At Ready-mix plant			
Advance against sales		371,718	-
Source tax deductions		1,066,152	1,901,295
Source VAT deductions		28,079	17,467
Employees' Provident Fund		110,078	75,696
Sub total		1,576,027	1,994,458
Grand total (i+ii)		260,395,095	105,138,094

		01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
		Taka	Taka
26.00	Cost of sales		
	Raw materials consumed	3,366,769,220	3,339,606,942
	Packing materials consumed	298,424,668	259,990,053
	Factory overhead	946,088,050	696,111,314
	Difference between Opening and Closing WIP	21,773,253	9,237,688
		4,633,055,191	4,304,945,997
26.01	Raw materials consumed		
	i. At Cement plant		
	Opening stock	191,277,328	185,710,646
	Add: Purchased during the period	3,012,326,619	3,066,029,798
	Raw materials available for use	3,203,603,947	3,251,740,444
	Less : Closing stock	(177,704,800)	(191,277,328)
	Sub total	3,025,899,147	3,060,463,116
	ii. At Ready-mix plant		
	Opening stock	21,125,730	-
	Add: Purchased during the period	336,303,687	300,269,556
	Raw materials available for use	357,429,417	300,269,556
	Less : Closing stock	(16,559,344)	(21,125,730)
	Sub total	340,870,073	279,143,826
	Grand total (i+ii)	3,366,769,220	3,339,606,942
26.02	Packing materials consumed		
	At Cement plant		
	Opening stock	16,542,588	15,216,209
	Purchase	288,026,951	261,316,432
	Packing materials available for use	304,569,539	276,532,641
	Less : Closing stock	(6,144,871)	(16,542,588)
		298,424,668	259,990,053
26.03	Factory overhead		
	i. At Cement plant		
	Salaries, wages and benefits	199,601,441	148,844,194
	Canteen expenses	8,650,533	6,988,870
	Communication expenses	1,087,343	931,944
	Contribution to employees' provident fund	6,118,576	4,207,887
	Depreciation	144,177,190	143,524,264
	Dump trucks upkeep	28,043,377	23,785,763
	EDP supplied	211,935	206,469
	Entertainment	1,208,984	516,270
	Factory expenses	2,313,404	2,064,960
	Fees and subscription	1,900,896	524,746
	Gardening expenses	11,984	33,817
	Gas	78,889,141	33,588,406
	Gratuity	8,692,979	6,434,606
	Insurances	7,043,624	7,468,269
	Motor vehicles upkeep	2,651,337	2,279,377
	Other expenses	688,612	835,001
	Paper, books and periodicals	13,504	18,778
	Power	59,608,050	43,146,779
	Printing and stationery	1,136,426	1,075,810
	Rent, rates and taxes	6,244,089	6,659,410
	Repair and maintenance of other assets	503,904	455,936
	Repair to buildings	1,439,550	1,108,535
	Repair to machineries	10,941,274	12,952,423
	Stores and spares consumed	287,740,041	182,876,264
	Travelling and conveyance	2,956,868	3,139,151
	Uniform	2,429,081	1,696,931
	Sub total	864,304,143	635,364,860

	Note(s)	01 January 2015 to 30 June 2016 Taka	01 July 2013 to 31 December 2014 Taka
ii. At Ready-mix plant			
Salaries, wages and benefits		23,677,064	15,854,998
Canteen expenses		1,401,644	1,017,107
Communication expenses		387,342	311,047
Contribution to employees' provident fund		578,478	312,974
Depreciation	4.03	21,641,594	16,899,341
Dump trucks upkeep		3,577,110	2,064,713
EDP supplied		33,250	38,930
Entertainment		96,486	50,799
Factory expenses		277,638	285,353
Fees and subscription		1,024,590	460,505
Gardening expenses		1,296	21,840
Gratuity	17.01	814,960	231,275
Insurances		846,683	907,070
Legal and professional fee		-	76,000
Motor vehicles upkeep		515,609	498,347
Other expenses		973,711	1,072,794
Paper, books and periodicals		8,627	5,955
Power		1,478,738	1,378,748
Printing and stationery		231,804	448,737
Rent, rates and taxes		273,150	39,025
Repair and maintenance of other assets		30,150	10,200
Repair to buildings		649,681	319,372
Repair to machineries		1,848,447	483,374
Stores and spares consumed		20,997,358	17,359,989
Software expenses		30,000	157,500
Travelling and conveyance		388,497	440,462
Sub total		81,783,907	60,746,454
Grand total (i+ii)		946,088,050	696,111,314
27.00 Selling and distribution expenses			
i. At Cement plant			
Salaries, wages and benefits		27,914,189	24,377,950
Advertisement		28,104,094	15,464,804
Communication expenses		1,237,143	993,678
Contribution to employees' provident fund		924,689	831,721
Depreciation	4.03	6,105,127	3,394,035
Entertainment		246,894	298,484
Fees, subscription and license renewal		3,138,842	3,617,043
Gratuity	17.01	2,164,415	1,659,745
Motor Vehicle upkeep		2,947,294	2,319,766
Other expenses		865,026	-
Printing and stationery		2,701,675	1,384,534
Sales promotion		33,199,542	25,235,929
Tender schedule purchase		163,500	65,125
Travelling and conveyance		7,281,796	5,847,930
Sub total		116,994,226	85,490,740
ii. At Ready-mix plant			
Salaries, wages and benefits		247,870	232,900
Advertisement		388,400	737,720
Communication expenses		42,500	33,750
Contribution to employees' provident fund		15,270	-
Gratuity	17.01	10,180	-
Other expenses		-	96,338
Printing and stationery		-	41,044
Sales promotion		524,908	1,506,546
Travelling and conveyance		129,266	87,600
Sub total		1,358,394	2,735,898
Grand total (i+ii)		118,352,620	88,226,638

	Note(s)	01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
		Taka	Taka
28.00 Administrative Expenses			
At Cement plant			
Salaries, wages and benefits		32,521,127	34,662,249
Directors' remuneration and benefits		33,317,197	32,598,398
Director's fees		110,000	54,000
AGM expenses		1,612,292	2,429,626
Amortization	6.03	6,112,500	5,962,500
Auditors' remuneration	28.01	1,069,250	573,750
Canteen expenses		2,132,296	1,952,584
Communication expenses		1,412,349	1,308,681
Contribution to employees' provident fund		1,092,929	1,470,002
Depreciation	4.03	15,302,897	9,374,924
EDP supplied		581,735	539,555
Electricity and water		1,558,084	831,971
Entertainment		546,844	481,483
Fees, subscription and license renewal		1,550,009	727,647
Gardening expenses		73,848	-
Gratuity	17.01	3,306,035	2,744,928
Insurances		1,524,441	1,300,776
ISO expenses		266,625	189,600
Legal and professional charges		970,245	861,985
Motor Vehicle upkeep		3,658,911	3,354,498
Office expenses		1,239,436	1,094,148
Other expenses		874,834	407,285
Paper, books and periodicals		34,479	34,580
Printing and stationery		2,930,002	998,802
Rent, rates and taxes		6,399,937	4,934,899
Repairs and maintenance generator		706,705	512,750
Repairs and maintenance of other assets		642,933	277,785
Rest house expenses		64,390	162,545
Software development expenses		565,000	308,000
Travelling and conveyance		3,184,365	1,445,921
Uniform and liveries		336,975	107,580
		125,698,670	111,703,447
28.01 Auditors' remuneration			
Statutory audit fee		625,000	350,000
Inventory audit fee		230,000	-
Total income certification - fees and expenses		115,000	57,500
Corporate governance certification audit fees		18,750	56,250
Employees' provident fund's audit fee		80,500	10,000
Others		-	100,000
		1,069,250	573,750
29.00 Other operating income			
Sale of scrap		3,717,975	7,548,952
Gain on sale of non-current assets		3,117,567	776,497
Sale of tender schedule		228,000	95,000
		7,063,542	8,420,449
30.00 Finance costs			
i. At Cement plant			
Interest on long term loan	30.01	-	2,301,041
Interest on cash credit / overdraft	30.02	18,500,356	25,730,394
Interest on LATR	30.03	9,495,971	25,083,288
Interest on short term loan	30.04	11,583,253	15,090,908
Interest on short term /express loan	30.05	58,553,666	4,358,032
DP L/C for discounting interest		12,503,540	19,904,004
Bank charges		1,343,000	2,902,619
Excise duty		743,440	311,280
Sub total		112,723,226	95,681,566

	Note(s)	01 January 2015 to 30 June 2016 Taka	01 July 2013 to 31 December 2014 Taka
ii. At Ready-mix plant			
Interest on long term loan	30.06	7,081,972	18,323,673
Bank charge		18,971	23,572
Excise duty		7,005	1,000
Sub total		7,107,948	18,348,245
Grand total (i+ii)		119,831,174	114,029,811
30.01 Interest on long term loan (Cement Plant)			
Prime Bank Limited		-	2,301,041
		-	2,301,041
30.02 Interest on cash credit / overdraft			
AB Bank Limited		-	249,294
Bank Asia Limited		931,748	158,496
Eastern Bank Limited		48,757	46,831
Mutual Trust Bank Limited		598,148	-
Premier Bank Limited		4,030,035	5,146,260
Prime Bank Limited		11,670,422	16,820,545
Trust Bank Limited		1,221,246	-
United Commercial Bank Limited		-	3,308,968
		18,500,356	25,730,394
30.03 Interest on LATR			
AB Bank Limited		-	4,145,879
Bank Asia Limited		894,448	4,527,719
Mutual Trust Bank Limited		816,287	-
One Bank Limited		53,178	-
Premier Bank Limited		144,925	-
Prime Bank Limited		7,179,904	15,317,825
Pubali Bank Limited		-	747,756
Trust Bank Limited		407,229	-
United Commercial Bank Limited		-	344,109
		9,495,971	25,083,288
30.04 Interest on short term loan			
AB Bank Limited		-	1,358,536
Bank Asia Limited		3,554,063	6,077,179
City Bank Limited		2,350,124	2,089,968
Eastern Bank Limited		349,405	1,937,153
Mutual Trust Bank Limited		2,006,840	326,314
Prime Bank Limited		1,114,686	-
Pubali Bank Limited		1,427,648	3,035,715
One Bank Limited		30,259	-
Trust Bank Limited		750,228	-
United Commercial Bank Limited		-	266,043
		11,583,253	15,090,908
30.05 Interest on short term /express loan			
City Bank Limited		27,381,517	4,358,032
IPDC (Bangladesh) Limited		10,520,000	-
Prime Bank Limited		20,652,149	-
		58,553,666	4,358,032
30.06 Interest on long term loan (Ready-mix plant)			
Prime Bank Limited - Term loan		2,754,252	7,086,471
Prime Bank Limited - Lease finance loan		4,327,720	11,237,202
		7,081,972	18,323,673

		01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
	Note(s)	Taka	Taka
31.00 Finance income			
i. At Cement plant			
Interest income from FDR		25,956,174	40,987,292
Interest on STD		4,170,403	2,673,840
Foreign currency exchange gain		4,942,720	1,425,513
Sub total		35,069,297	45,086,645
ii. At Ready-mix plant			
Interest on STD		207,576	110,465
Sub total		207,576	110,465
Grand total (i+ii)		35,276,873	45,197,110
32.00 Non-operating income / (loss)			
Dividend received from listed company		10,044,515	7,483,812
Dividend received from CDBL		1,427,955	2,855,910
Dividend received from Asian Paints (BD) Limited		4,123,125	-
Profit / (loss) on sale of investment in quoted shares		1,886,189	4,499,480
Reclassification of fair value of investment in quoted shares		(37,963,734)	-
Changes of fair value of investment in quoted shares		(9,167,533)	-
Insurance claim		99,500	-
		(29,549,983)	14,839,202
33.00 Share of profit / (loss) of associates (Net of tax)			
Confidence Electric Limited	33.01	118,967,149	(57,056,785)
Energypac Confidence Power Venture Limited	33.02	91,347,129	(21,109,857)
Confidence Power Limited	33.03	42,127,407	19,850,034
		252,441,685	(58,316,608)
33.01 Confidence Electric Limited			
Net profit attributable to the shareholders of associate		242,790,100	(116,442,418)
Ownership		49%	49%
Net profit / (Loss) attributable to Confidence Cement Limited	7.01	118,967,149	(57,056,785)
		118,967,149	(57,056,785)
33.02 Energypac Confidence Power Venture Limited			
Net profit attributable to the shareholders of associate		182,694,257	(42,219,713)
Ownership		50%	50%
Net profit / (Loss) attributable to Confidence Cement Limited	7.02	91,347,129	(21,109,857)
		91,347,129	(21,109,857)
33.03 Confidence Power Limited			
Net profit attributable to the shareholders of associate		168,509,629	79,400,135
Ownership		25%	25%
Net profit / (Loss) attributable to Confidence Cement Limited	7.03	42,127,407	19,850,034
		42,127,407	19,850,034
34.00 Earnings per share			
34.01 Basic earnings per share (EPS)			
Profit attributable to the ordinary shareholders		665,985,110	284,358,129
Weighted average number of shares outstanding during the period		44,993,520	44,993,520
Basic earnings per share (EPS)		14.80	6.32

34.02 Diluted earnings per share (DEPS)

No diluted EPS was required to be calculated for the period since there was no scope for dilution of share during the period under review.

35.00 Net Asset Value Per Share (NAV)

Total Assets
Less: Liabilities
Net Asset Value (NAV)
Number of ordinary shares outstanding during the period
Net Assets Value (NAV) per share

30 June 2016	31 December 2014
Taka	Taka
6,245,999,864	5,027,863,303
(2,927,380,286)	(2,163,207,944)
3,318,619,578	2,864,655,359
44,993,520	44,993,520
73.76	63.67

36.00 Net operating cash flow per share

Net Operating cash Flows (from statement of cash flows)
Number of ordinary shares outstanding during the period
Net operating cash flow per share

01 January 2015 to 30 June 2016	01 July 2013 to 31 December 2014
Taka	Taka
569,518,506	(30,571,140)
44,993,520	44,993,520
12.66	(0.68)

37.00 Operating segment report
37.01 Segment-wise statement of financial position as on 30 June 2016

	Cement plant Taka	Ready-mix plant Taka	Total Taka
ASSETS			
Non-current assets			
Property, plant and equipment	1,591,841,313	261,465,521	1,853,306,834
Capital work-in-progress	1,194,498,749	-	1,194,498,749
Investments	243,548,486	-	243,548,486
Investments in associates	279,211,141	-	279,211,141
Total non-current assets	3,309,099,689	261,465,521	3,570,565,210
Current assets			
Inventories	355,566,060	26,115,407	381,681,467
Trade receivables	715,699,694	46,989,725	762,689,419
Advances, deposits and prepayments	1,122,678,690	6,593,379	1,129,272,069
Other receivables	118,370,226	482,290	118,852,516
Short term investment in Fixed Deposits	144,599,563	-	144,599,563
Cash and cash equivalents	129,679,389	8,660,231	138,339,620
Total current assets	2,586,593,622	88,841,032	2,675,434,654
Total Assets	5,895,693,311	350,306,553	6,245,999,864
EQUITY AND LIABILITIES			
Equity			
Share capital	449,935,200	-	449,935,200
Share premium	658,089,549	-	658,089,549
General reserve	371,862,754	-	371,862,754
Revaluation surplus	675,261,395	-	675,261,395
Retained earnings	1,163,470,680	-	1,163,470,680
Inter unit balance	(300,142,966)	300,142,966	-
Total Equity	3,018,476,612	300,142,966	3,318,619,578
Liabilities			
Non-current liabilities			
Long term loan	-	3,150,562	3,150,562
Defined benefit obligations (gratuity)	49,696,235	-	49,696,235
Deferred tax liability	235,424,598	-	235,424,598
Total non-current liabilities	285,120,833	3,150,562	288,271,395

	Cement plant Taka	Ready-mix plant Taka	Total Taka
Current liabilities			
Trade payables	159,501,911	28,189,819	187,691,730
Short term loans	1,962,552,995	-	1,962,552,995
Current portion of long term loan	-	17,280,000	17,280,000
Provision for WPPF and welfare fund	28,775,767	-	28,775,767
Current tax liability	182,413,304	-	182,413,304
Other liabilities	258,819,068	1,576,027	260,395,095
Total current liabilities	2,592,063,045	47,045,846	2,639,108,891
Total Liabilities	2,877,183,878	50,196,408	2,927,380,286
Total Equity and Liabilities	5,895,660,490	350,339,374	6,245,999,864

37.02 Segment-wise statement of profit or loss and other comprehensive income for the period ended 30 June 2016

Revenue	5,153,795,243	376,317,324	5,530,112,567
Cost of sales	(4,210,401,211)	(422,653,980)	(4,633,055,191)
Gross Profit	943,394,032	(46,336,656)	897,057,376
Selling and distribution expenses	(116,994,226)	(1,358,394)	(118,352,620)
Administrative expenses	(125,698,670)	-	(125,698,670)
Other operating income	7,063,542	-	7,063,542
Profit from operating activities	707,764,678	(47,695,050)	660,069,628
Finance costs	(112,723,226)	(7,107,948)	(119,831,174)
Finance income	35,069,297	207,576	35,276,873
Profit before Workers profit participation fund	630,110,749	(54,595,422)	575,515,327
Contribution to WPPF and welfare fund	(28,775,767)	-	(28,775,767)
Non-operating income / (loss)	(29,549,983)	-	(29,549,983)
Share of profit / (loss) of associates (Net of tax)	252,441,685	-	252,441,685
Profit before income tax	824,226,684	(54,595,422)	769,631,262

38.00 Contingent liabilities

Contingent liabilities at the reporting date are as follows:

	30 June 2016 Taka	31 December 2014 Taka
38.01 Guarantee		
Bakharabad Gas System Limited	7,476,786	4,695,300
Army Head Quarter (Navy)	3,638,500	-
Army Head Quarter Dhaka Cantonment	1,700,000	-
QMG's Branch Army Bhatiaary	3,841,100	-
Sena Hotel Developments Limited	-	4,910,400
Bureau of India Standard	780,000	780,000
	17,436,386	10,385,700
38.02 L/C liabilities	123,588,980	505,385,236

39.00 Related party transactions

During the period under review, the company carried out a number of transactions with related party in the normal course of business. The name of the related parties, nature of business and their value have been set out below in accordance with the provisions of BAS 24 "Related Party Disclosure".

Name of the related party	Nature of transaction	Type of relationship	Transactions during the year	Balance as on 30 June, 2016
1. Confidence Power Limited	Sale of cement	Associate	249,009,360	23,721,408
2. Energypac Confidence Power Venture Limited	Share money	Associate	-	403,351,800
3. Confidence Electric Limited	Sales of cement	Associate	1,121,250	275,900
	Share money			132,650,000
4. ECPVL-Chittagong (108 MW)	Share money	Sister company	85,000,000	66,469,972
5. Elecropac Industries Limited	Sale of cement	Sister company	199,563,736	1,269,705
6. Confidence Steel Limited	Sale of cement	Sister company	5,305,794	1,446,063
	Short term loan		-	(34,500,000)

40.00 Employees

Cement plant
Ready-mix plant

	30 June 2016	31 December 2014
	Number	Number
Cement plant	765	721
Ready-mix plant	80	85
	845	806

All employees received salary more than Tk. 3,000 per month.



41.00 Remuneration of directors, managers and executives

The details are as follows :

i. At Cement plant

	01 January 2015 to 30 June 2016					01 July 2013 to 31 December 2014				
	Board of Directors	Executive Directors	Managers	Executives	Total	Board of Directors	Executive Directors	Managers	Executives	Total
Basic salary	13,320,000	6,696,000	9,970,140	20,355,000	50,341,140	11,820,000	5,616,000	7,084,515	15,516,525	40,037,040
House rent	7,326,000	4,017,600	5,982,084	12,212,630	29,538,314	6,501,000	3,369,600	4,250,709	9,309,899	23,431,208
Medical	2,664,000	1,674,000	2,492,510	5,084,250	11,914,760	2,364,000	1,404,000	1,797,609	3,879,198	9,444,806
Transport	-	-	2,362,613	5,084,250	7,446,863	-	-	1,610,956	3,815,198	5,426,154
Festival bonus	4,440,000	2,232,000	3,323,380	6,788,453	16,783,833	3,940,000	1,872,000	2,332,193	5,079,994	13,224,187
Other allowance	5,193,616	1,764,782	1,127,170	1,488,311	9,573,879	7,973,398	2,902,038	1,187,665	1,275,089	13,338,190
Total Taka	32,943,616	16,384,382	25,257,897	51,012,894	125,598,789	32,598,398	15,163,638	18,263,646	38,875,902	104,901,584
Total Nos.	5	3	26	136	170	5	3	20	117	145

a. Managing Director has been paid during the period Tk. 8,844,000 as remuneration and other allowances.

b. During the period under review 5 (five) Board Meetings were held.

c. Directors, Managers and Executives are paid cash House rent allowance.

d. Directors, Managers and Executives are covered under the Group Insurance Scheme.

ii. At Ready-mix plant

	01 January 2015 to 30 June 2016			01 July 2013 to 31 December 2014		
	Managers	Executives	Total	Managers	Executives	Total
Basic salary	422,370	1,202,787	1,625,157	356,010	1,063,288	1,419,298
House rent	230,490	721,672	952,162	213,606	637,791	851,397
Medical	96,037	300,716	396,753	89,003	265,841	354,844
Transport	96,037	300,716	396,753	89,003	265,841	354,844
Festival bonus	128,050	379,092	507,142	114,758	293,157	407,915
Other allowance	327,622	129,552	457,174	278,401	111,063	389,464
Total Taka	1,300,606	3,034,535	4,335,141	1,140,781	2,636,981	3,777,762
Total Nos.	1	11	12	1	13	14

42.00 Events after the reporting period

The Board of Directors of the company recommended 37.5% cash dividend for the period of 18 months ended on 30 June, 2016 out of which 27.50% as interim dividend recommended in its Board of Director's meeting held on 30 April, 2016 & 10% recommended in its Board of Director's meeting held on 31 October, 2016 which is subject to approval of the shareholders in the ensuing Annual General Meeting. Interim cash dividend has already been disbursed.

43.00 Financial risk management

Bangladesh Financial Reporting Standard BFRS 7 - Financial Instruments : Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information - the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. The company has exposure to the following risks from its use of financial instruments.

- a) Credit risk
- b) Liquidity risk
- c) Market risk

43.01 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from dealers, corporate and export customers etc.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Trade receivables are related to sale of Cement and Ready-mix.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2016	31 December 2014
	Taka	Taka
Trade receivable - Local	733,954,930	717,339,607
Trade receivable - Export	28,734,489	21,712,225
	762,689,419	739,051,832
Other Receivables	118,852,516	90,529,372
Advance, deposit and prepayments	1,129,272,069	1,023,334,440
Cash and cash equivalents	138,339,620	68,115,966
	1,386,464,205	1,181,979,778
b) Ageing of receivables		
Dues within 3 months	642,681,299	702,099,240
Dues over 3 months but less than 6 months	51,910,335	36,952,592
Dues over 6 months	68,097,785	-
	762,689,419	739,051,832

	30 June 2016 Taka	31 December 2014 Taka
c) Impairment losses	(37,963,734)	(52,079,048)
Total impairment loss at the reporting date	(37,963,734)	(52,079,048)

d) Credit exposure by credit rating

	As on 30 June 2016		
	Credit rating	Amount	(%)
Trade receivable	NR	762,689,419	35.49
Other receivables	NR	118,852,516	5.53
Advance, deposit and prepayments	NR	1,129,272,069	52.54
Cash and cash equivalents :			
Cash in hand		447,721	0.02
Cash at bank		137,891,899	6.42
AB Bank Limited	AA3	1,220,687	0.06
Agrani Bank Limited	A	131,339	0.01
Bank Asia Limited	AA3	13,834,378	0.64
Dhaka Bank Limited	AA-	3,399,460	0.16
Dutch Bangla Bank Limited	AA1	537,236	0.02
Eastern Bank Limited	AA	600,480	0.03
EXIM Bank Limited	AA-	331,753	0.02
First Security Islami Bank Limited	A+	1,518,475	0.07
HSBC	AAA	383,790	0.02
IFIC Bank Limited	AA2	13,997,798	0.65
Islami Bank Bangladesh Limited	AA+	2,297,879	0.11
Mercantile Bank Limited	AA-	128,063	0.01
Midland Bank Limited	A-	375,997	0.02
Mutual Trust Bank Limited	AA	5,573,712	0.26
NCC Bank Limited	AA	2,214,091	0.10
One Bank Limited	AA	5,451,884	0.25
Premier Bank Limited	AA+	534,798	0.02
Prime Bank Limited	AA2	18,183,391	0.85
Pubali Bank Limited	AA	3,227,773	0.15
Southeast Bank Limited	AA	4,571,245	0.21
Standard Bank Limited	AA	4,208,914	0.20
Standard Chartered Bank	AAA	657,826	0.03
State Bank of India	N/A	791,426	0.04
The City Bank Limited	AA2	9,768,180	0.45
Trust Bank Limited	AA2	2,279,098	0.11
United Commercial Bank Limited	AA	41,672,226	1.94

43.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk of damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity / fund to make the expected payments within due dates. Moreover, the company seeks to maintain short term lines of credit with scheduled commercial banks (Note : 20) to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

In extreme stressed conditions, the company may get support from the associate company in the form of inter-company loan.

The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying amount	Nominal Interest rate	Contractual cash flows	Within 6 months or less	Within 6-12 months
	As on 30 June 2016				
	Taka		Taka	Taka	Taka
Trade and other liabilities	448,086,825	N/A	448,086,825	448,086,825	-
Short term bank loan	1,962,552,995	8.25% to 8.95%	1,962,552,995	1,962,552,995	-
Current portion of long term loan	17,280,000	10.50%	17,280,000	17,280,000	-
Contribution to WPPF & WF	28,775,767	N/A	28,775,767	28,775,767	-

43.03 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments.

a) Currency risk

The company is exposed to currency risk on certain purchase such as import of raw material. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials from abroad.

Exposure to currency risk

Foreign currency monetary assets and liabilities

	30 June 2016 (BDT Equivalent)	31 December 2014 (BDT Equivalent)
Assets		
Trade receivables	28,734,489	21,712,225
Cash at bank	7,872,998	7,894,352
	<u>36,607,487</u>	<u>29,606,577</u>
Liabilities		
Bank borrowing	<u>612,805,915</u>	<u>685,377,164</u>
Net exposure	<u>(576,198,428)</u>	<u>(655,770,587)</u>

The following significant exchange rates are applied at the balance sheet date:

Exchange rate of US Dollar	<u>78.70</u>	<u>77.95</u>
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b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

At the reporting date, average interest rate of the Company's interest bearing financial instrument as follows :

	30 June 2016		31 December 2014	
	Effective rates %		Taka	
Financial Assets				
Term Deposit	4.50% - 8.75%	8.25% - 12%	144,599,563	126,099,000
Financial Liabilities				
Loans & Others	8.25% - 8.95%	11% - 15.50%	1,982,983,557	1,398,405,768

43.04 Accounting classification and fair value

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial position are as follows:

	Carrying amount	Fair value
	Taka	Taka
Assets carried at fair value through profit and loss	147,381,836	147,381,836
Held to maturity assets		
FDR with banks	144,599,563	144,599,563
Receivables and other assets		
Trade and other receivable	881,541,935	881,541,935
Security deposit	31,187,342	31,187,342
Cash and cash equivalents	138,339,620	138,339,620
Available for sale financial assets	Nil	Nil
Liabilities carried at fair value through profit and loss	Nil	Nil
Liabilities carried at amortized cost		
Trade and other liabilities	448,086,825	448,086,825
Short term bank borrowing	1,962,552,995	*N/A
Current portion of long term borrowing	17,280,000	*N/A
Contribution to WPPF & WF	28,775,767	*N/A

* Determination of fair value is not required as per the requirements of IFRS/BFRS 7 : Financial Instruments

CONFIDENCE CEMENT LIMITED

Registered Office : "Confidence Heights", Plot-1, Lane-1, Road-2, Block-L, Halishahar H/E, Agrabad Access Road, Chittagong
 Liaison Office : Ispahani Building (6th floor), 14-15 Motijheel C/A, Dhaka-1000. Tel : 02-9562431

PROXY FORM

I / We.....
 of (address).....being shareholder(s) of **Confidence Cement Limited** hereby appoint,
 another shareholder of the company, Mr. / Mrs. / Miss.....
 of (address)
 as my / our proxy to attend and vote for me/us and on my / our behalf at the **25th Annual General Meeting (AGM)** to be held on
 14 December, 2016 at 11:00 a.m at Madambibirha, Sitakundat, Chittagong and at any adjournment thereof and the poll may be
 taken in consequence thereof as witness my / our hand this day of2016.

	Revenue Stamp Tk. 20.00	
(Signature of the Proxy)		(Signature of Shareholder)
BO ID No. <input style="width: 100px; height: 15px;" type="text"/>	or	BO ID No. <input style="width: 100px; height: 15px;" type="text"/>
Folio No. <input style="width: 100px; height: 15px;" type="text"/>		Folio No. <input style="width: 100px; height: 15px;" type="text"/>
No. of share held :		

- Note :
- i) Signature must be in accordance with specimen signature registered with the company.
 - ii) The Proxy Form must be deposited at the Registered Office / Liaison Office of the company not later than 48 hours before the time fixed for the meeting. Otherwise, the proxy form will not be treated as valid.

CONFIDENCE CEMENT LIMITED

ATTENDANCE SLIP

I/We hereby record my/our presence at the **25th Annual General Meeting (AGM)** of the company being held on 14 December, 2016 at Madambibirhat, Sitakunda, Chittagong.

Name of Shareholder /Proxy.....

BO ID No. of Member	<input style="width: 100%; height: 15px;" type="text"/>	/	Folio No.	<input style="width: 100%; height: 15px;" type="text"/>
BO ID No. of Proxy holder	<input style="width: 100%; height: 15px;" type="text"/>		Folio No.	<input style="width: 100%; height: 15px;" type="text"/>
No. of share held	:			

.....
 Signature of Shareholder(s)

- N. B.
- 1. Please note that AGM can only be attended by the honourable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.
 - 2. Please present this slip at the reception Desk.

www.confidencecement.com

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সাশ্রয় করে
নির্মাণ খরচ ও সময়
নিশ্চিত করে গুণগত মান



স্বদেশ নির্মাণে
স্বদেশী সিমেন্ট



১৯৯৪ সাল
থেকে আস্থা ও ঐতিহ্যের
ধারাবাহিকতায়



কনফিডেন্স সিমেন্ট

ঐতিহ্যের সাথে...



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Registered Office

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