



**Consolidated Statement of Financial Position (Un-audited)
As at 31 December 2022**

| | Note(s) | 31 Dec 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|--|---------|-------------------------------------|-------------------------------------|
| ASSETS | | | |
| Non - current assets | | | |
| Property, plant and equipment | 4.a | 3,831,832,673 | 3,947,647,822 |
| Right of use assets | 5.a | 253,138,657 | 276,482,169 |
| Capital work-in-progress | 6.a | 337,105,866 | 319,437,870 |
| Investments | 7.a | 5,478,244,038 | 4,690,384,068 |
| Total non-current assets | | 9,900,321,234 | 9,233,951,929 |
| Current asset | | | |
| Inventories | 8.a | 548,773,471 | 599,286,142 |
| Trade receivables | 9.a | 839,019,496 | 741,811,012 |
| Advances, deposits and prepayments | 10.a | 1,675,497,429 | 1,494,477,242 |
| Other receivables | 11.a | 66,115,343 | 109,297,057 |
| Short term investment in Fixed Deposits | 12.a | 85,000,000 | 139,000,000 |
| Cash and cash equivalents | 13.a | 43,407,519 | 92,661,791 |
| Total current assets | | 3,257,813,258 | 3,176,533,244 |
| Total Assets | | 13,158,134,492 | 12,410,485,173 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 782,347,312 | 782,347,312 |
| Share premium | | 658,089,549 | 658,089,549 |
| General reserve | | 371,862,754 | 371,862,754 |
| Revaluation reserve | | 373,951,990 | 391,000,123 |
| Retained earnings | | 3,777,097,001 | 3,448,608,415 |
| Equity attributable to owner's of the Company | | 5,963,348,606 | 5,651,908,153 |
| Non-controlling interest | | 1,070,045 | 1,001,956 |
| Total equity | | 5,964,418,651 | 5,652,910,109 |
| Non-current liabilities | | | |
| Long term borrowings | 16.a | 655,800,218 | 547,141,668 |
| Lease liabilities-Non current portion | 5.01.a | 235,349,608 | 258,090,524 |
| Defined benefit obligations (gratuity) | 17.a | 164,203,863 | 157,080,995 |
| Deferred tax liability | 18.a | 327,086,799 | 315,773,060 |
| Total Non-current liabilities | | 1,382,440,488 | 1,278,086,247 |
| Current liabilities | | | |
| Trade payables | 19.a | 329,926,054 | 280,933,712 |
| Short term borrowings | 20.a | 4,863,811,001 | 4,386,302,431 |
| Current portion of long term borrowings | 21.a | 173,994,362 | 446,149,537 |
| Lease liabilities-current portion | 5.01.a | 41,263,030 | 39,153,629 |
| Current tax liability | 22.a | 140,279,168 | 101,858,296 |
| Unclaimed dividend | 23.a | 133,777,301 | 94,670,346 |
| Other liabilities | 24.a | 128,224,437 | 130,420,866 |
| Total current liabilities | | 5,811,275,353 | 5,479,488,817 |
| Total equity and liabilities | | 13,158,134,492 | 12,410,485,173 |
| Net Assets Value per Share (NAV) | | 76.22 | 72.24 |

The accompanying notes from 1 to 38 from an integral part of these financial statements


Chairman


Vice Chairman


Managing Director


Chief Financial Officer



Company Secretary



Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the half year ended 31 December 2022

| | Note(s) | Half year ended | | Quarter ended | |
|--|---------|----------------------|---------------------|----------------------|---------------------|
| | | July to December | July to December | October to December | October to December |
| | | 2022 | 2021 (Restated) | 2022 | 2021 (Restated) |
| | | Taka | Taka | Taka | Taka |
| Revenue | 25.a | 1,951,264,401 | 1,843,931,273 | 1,050,983,822 | 1,065,593,039 |
| Cost of sales | 26.a | (1,925,638,261) | (1,753,976,685) | (988,407,301) | (943,692,819) |
| Gross Profit | | 25,626,140 | 89,954,588 | 62,576,521 | 121,900,220 |
| Administrative expenses | 27.a | (39,248,381) | (42,610,717) | (19,458,526) | (20,153,732) |
| Selling and distribution expenses | 28.a | (34,491,489) | (58,745,304) | (17,658,964) | (28,053,436) |
| Other operating income | 29.a | 17,110,464 | 50,817,062 | 5,139,237 | 22,917,863 |
| Profit/(loss) from operating activities | | (31,003,266) | 39,415,629 | 30,598,268 | 96,610,915 |
| Finance costs | 30.a | (362,673,926) | (103,056,515) | (189,115,989) | (59,605,537) |
| Finance income | 31.a | 5,962,646 | 10,382,781 | 2,815,615 | 5,527,374 |
| Non-operating income/(loss) | 32.a | 154,000 | 281,304 | - | - |
| Profit/(loss) before Workers' profit participation fund | | (387,560,546) | (52,976,801) | (155,702,106) | 42,532,752 |
| Contribution to workers' profit participation fund | | | | - | - |
| Profit/(loss) after Workers' profit participation fund | | (387,560,546) | (52,976,801) | (155,702,106) | 42,532,752 |
| Share of profit/(loss) of associates (net of tax) | 33.a | 789,888,039 | 560,352,836 | 399,566,665 | 267,723,402 |
| Profit before income tax | | 402,327,493 | 507,376,035 | 243,864,559 | 310,256,154 |
| Provision for income tax: | | | | | |
| -Current tax | 22.b | (38,420,872) | (56,204,154) | (20,350,364) | (41,116,831) |
| -Deferred tax | 18.b | (17,542,747) | (2,275,220) | (8,857,114) | (1,278,228) |
| Profit after income tax | | 346,363,874 | 448,896,661 | 214,657,081 | 267,861,095 |
| Total Comprehensive Income | | 346,363,874 | 448,896,661 | 214,657,081 | 267,861,095 |
| Net Profit after tax attributable to : | | | | | |
| Shareholders of the company | | 346,295,785 | 448,919,772 | 214,621,422 | 267,878,863 |
| Non-controlling interest | | 68,089 | (23,111) | 35,659 | (17,768) |
| | | 346,363,874 | 448,896,661 | 214,657,081 | 267,861,095 |
| Earning Per share (EPS) | | 4.43 | 5.74 | 2.74 | 3.42 |


The accompanying notes from 1 to 38 from an integral part of these financial statements


 Chairman


 Vice Chairman


 Managing Director


 Chief Financial Officer


 Company Secretary



**Consolidated Statement of changes in Equity (Un-audited)
For the half year ended 31 December 2022**

| | Attributable to owners of the company | | | | | | Non-controlling interest | Total |
|--|---------------------------------------|--------------------|--------------------|---------------------|----------------------|----------------------|--------------------------|----------------------|
| | Share Capital | Share Premium | General Reserve | Revaluation Reserve | Retained earnings | Total | | |
| | Taka | Taka | Taka | Taka | Taka | Taka | | |
| Balances as on 1 July,2021 | 782,347,312 | 658,089,549 | 371,862,754 | 425,096,390 | 3,479,126,964 | 5,716,522,969 | 978,873 | 5,717,501,842 |
| Profit after tax for the period | | | | | 448,919,772 | 448,919,772 | (23,111) | 448,896,661 |
| Adjustment for depreciation on revalued assets | | | | (23,887,196) | 23,887,196 | (11,943,598) | - | (11,943,598) |
| Deferred tax adjustment on revalued assets | | | | 5374619 | - | 5,374,619 | | 5,374,619 |
| Cash dividend 2020-2021 | | | | | (195,586,828) | (195,586,828) | | (195,586,828) |
| Balances as on 31 December 2021 | 782,347,312 | 658,089,549 | 371,862,754 | 406,583,813 | 3,756,347,104 | 5,963,286,934 | 955,762 | 5,964,242,696 |
| Balance as on 1 July,2022 | 782,347,312 | 658,089,549 | 371,862,754 | 391,000,123 | 3,448,608,415 | 5,651,908,153 | 1,001,956 | 5,652,910,109 |
| Profit after tax for the period | - | - | - | - | 346,295,785 | 346,295,785 | 68,089 | 346,363,874 |
| Adjustment for depreciation on revalued assets | - | - | - | (21,310,167) | 21,310,167 | - | | - |
| Deferred tax adjustment on revalued assets | | | | 4,262,034 | | 4,262,034 | | 4,262,034 |
| Cash dividend @5% for 2021-2022 | | | | | (39,117,366) | (39,117,366) | | (39,117,366) |
| Balances as on 31 December 2022 | 782,347,312 | 658,089,549 | 371,862,754 | 373,951,990 | 3,777,097,001 | 5,963,348,606 | 1,070,045 | 5,964,418,651 |

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary



**Consolidated Statement of Cash Flows (Un-audited)
For the half year ended 31 December 2022**

| | July-December 2022 Taka | July-December 2021 Taka |
|--|-------------------------------|-------------------------------|
| a. Operating activities | | |
| Receipts from customers & others | 1,868,031,085 | 1,788,522,678 |
| Payment of suppliers, employees & others | (1,901,174,529) | (2,106,736,034) |
| Income tax paid (net) | - | - |
| Interest paid (net) | (356,711,280) | (92,673,734) |
| Net cash flows generated by operating activities | (389,854,724) | (410,887,090) |
| b. Investing activities | | |
| Acquisition of fixed assets | (34,145,274) | (94,287,140) |
| Proceeds from sale of PPE | 6,744,192 | - |
| (Increase)/Decrease in short term investments (FDR) | 54,000,000 | - |
| (Increase)/Decrease in investments | - | 2,347,652 |
| Net cash (used in)/generated by investing activities | 26,598,918 | (91,939,488) |
| c. Financing activities | | |
| Long term loans (repaid)/increased | 108,658,550 | 22,528,104 |
| Short term loans -Overdraft(repaid)/increased | 205,353,395 | 503,934,632 |
| Dividend paid | (10,411) | - |
| Net cash (used in)/generated by financing activities | 314,001,534 | 526,462,736 |
| d. Net increase/(decrease) in cash and cash equivalents (a+b+c) | (49,254,272) | 23,636,158 |
| e. Opening cash and cash equivalents | 92,661,791 | 212,156,718 |
| f. Closing cash and cash equivalents (d+e) | 43,407,519 | 235,792,876 |
| Net operating cash flow per share | (4.98) | (5.25) |

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary



**Separate Statement of Financial Position (Un-audited)
As at 31 December 2022**

| | Note(s) | 31 Dec 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|---|---------|-------------------------------------|-------------------------------------|
| ASSETS | | | |
| Non - current assets | | | |
| Property, plant and equipment | 4 | 3,607,572,885 | 3,717,429,352 |
| Right of use assets | 5 | 253,138,657 | 276,482,169 |
| Capital work-in-progress | 6 | 337,105,866 | 319,437,870 |
| Investments | 7 | 5,577,244,038 | 4,789,384,068 |
| Total non-current assets | | 9,775,061,446 | 9,102,733,459 |
| Current asset | | | |
| Inventories | 8 | 548,773,471 | 599,286,142 |
| Trade receivables | 9 | 830,200,670 | 739,342,507 |
| Advances, deposits and prepayments | 10 | 1,800,803,937 | 1,617,487,942 |
| Other receivables | 11 | 65,115,343 | 108,297,057 |
| Short term investment in Fixed Deposits | 12 | 85,000,000 | 139,000,000 |
| Cash and cash equivalents | 13 | 42,380,721 | 88,768,070 |
| Total current assets | | 3,372,274,142 | 3,292,181,718 |
| Total Assets | | 13,147,335,588 | 12,394,915,177 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 14 | 782,347,312 | 782,347,312 |
| Share premium | | 658,089,549 | 658,089,549 |
| General reserve | 15.01 | 371,862,754 | 371,862,754 |
| Revaluation reserve | 15.02 | 373,951,990 | 391,000,123 |
| Retained earnings | | 3,770,162,568 | 3,448,414,790 |
| Total Equity | | 5,956,414,173 | 5,651,714,528 |
| Non-current liabilities | | | |
| Long term borrowings | 16 | 655,800,218 | 547,141,668 |
| Lease liabilities-non-current portion | 5.02 | 235,349,608 | 258,090,524 |
| Defined benefit obligation (gratuity) | 17 | 164,203,863 | 157,080,995 |
| Deferred tax liability | 18 | 324,508,705 | 315,340,166 |
| Total non-current liabilities | | 1,379,862,394 | 1,277,653,353 |
| Current liabilities | | | |
| Trade payables | 19 | 338,939,962 | 290,246,946 |
| Short term borrowings | 20 | 4,863,811,001 | 4,386,302,431 |
| Current portion of long term borrowings | 21 | 173,994,362 | 446,149,537 |
| Lease liabilities-current portion | 5.02 | 41,263,030 | 39,153,629 |
| Current tax liability | 22 | 138,025,912 | 101,415,636 |
| Unclaimed dividend | 23 | 133,777,301 | 94,670,346 |
| Other liabilities | 24 | 121,247,453 | 107,608,771 |
| Total current liabilities | | 5,811,059,021 | 5,465,547,296 |
| Total equity and liabilities | | 13,147,335,588 | 12,394,915,177 |
| Net Assets Value per Share | | 76.14 | 72.24 |

The accompanying notes from 1 to 38 from an integral part of these financial statements

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary



Separate Statement of Profit or Loss Other Comprehensive Income (Un-audited)
For the half year ended 31 December 2022

| | Note(s) | Half year ended | | Quarter ended | |
|---|---------|----------------------|---------------------|----------------------|--------------------|
| | | July to | July to | October to | October to |
| | | December | December | December | December |
| | | 2022 | 2021 | 2022 | 2021 |
| | | Taka | Taka | Taka | Taka |
| Revenue | 25 | 1,937,847,669 | 1,843,931,273 | 1,040,769,805 | 1,065,593,039 |
| Cost of sales | 26 | (1,923,129,130) | (1,751,665,592) | (984,488,457) | (941,916,059) |
| Gross Profit | | 14,718,539 | 92,265,681 | 56,281,348 | 123,676,980 |
| Administrative expenses | 27 | (39,110,881) | (42,610,717) | (19,458,526) | (20,153,732) |
| Selling and distribution expenses | 28 | (34,491,489) | (58,745,304) | (17,658,964) | (28,053,436) |
| Other operating income | 29 | 17,110,464 | 50,817,062 | 5,139,237 | 22,917,863 |
| Profit/(loss) from operating activities | | (41,773,367) | 41,726,722 | 24,303,095 | 98,387,675 |
| Finance costs | 30 | (362,668,518) | (103,056,515) | (189,112,376) | (59,605,537) |
| Finance income | 31 | 5,962,646 | 10,382,781 | 2,815,615 | 5,527,374 |
| Non-operating income/(loss) | 32 | 154,000 | 281,304 | - | - |
| Profit/(loss) before Workers profit participation fund | | (398,325,239) | (50,665,708) | (161,993,666) | 44,309,512 |
| Contribution to WPPF and welfare fund | | - | - | - | - |
| Profit after Workers profit participation fund | | (398,325,239) | (50,665,708) | (161,993,666) | 44,309,512 |
| Share of profit/(loss) of equity accounted investees (net of tax) | 33 | 789,888,039 | 560,352,836 | 399,566,665 | 267,723,402 |
| Profit before income tax | | 391,562,800 | 509,687,128 | 237,572,999 | 312,032,914 |
| Provision for income tax: | | | | | |
| Current tax | 23 | (36,610,276) | (56,204,154) | (19,525,936) | (41,116,831) |
| Deferred tax | 19 | (15,397,547) | (2,275,220) | (6,955,855) | (1,278,228) |
| Net profit after tax | | 339,554,977 | 451,207,754 | 211,091,208 | 269,637,855 |
| Total Comprehensive Income | | 339,554,977 | 451,207,754 | 211,091,208 | 269,637,855 |
| Earning per share (EPS) | | 4.34 | 5.77 | 2.70 | 3.45 |

The accompanying notes from 1 to 38 form an integral part of these financial statements

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary



**Separate Statement of changes in Equity (Un-audited)
For the half year ended 31 December 2022**

| | Share Capital Taka | Share Premium Taka | General Reserve Taka | Revaluation Reserve Taka | Retained Earnings Taka | Total Taka |
|---|-----------------------|--------------------------|----------------------------|--------------------------------|------------------------------|----------------------|
| Balances as on 1 July 2021 | 782,347,312 | 658,089,549 | 371,862,754 | 425,096,390 | 3,571,970,474 | 5,809,366,479 |
| Profit after tax for the period | - | - | - | - | 451,207,754 | 451,207,754 |
| Adjustments for depreciation on revalued assets | - | - | - | (23,887,196) | 23,887,196 | - |
| Deferred tax adjustment on revalued assets | - | - | - | 5,374,619 | - | 5,374,619 |
| Cash dividend 2020-2021 | | | | | (195,586,828) | (195,586,828) |
| Balances as on 31 December 2021 | 782,347,312 | 658,089,549 | 371,862,754 | 406,583,813 | 3,851,478,596 | 6,070,362,024 |
| Balances as on 1 July 2022 | 782,347,312 | 658,089,549 | 371,862,754 | 391,000,123 | 3,448,414,790 | 5,651,714,528 |
| Profit after tax for the period | - | - | - | - | 339,554,977 | 339,554,977 |
| Adjustments for depreciation on revalued assets | - | - | - | (21,310,167) | 21,310,167 | - |
| Deferred tax adjustment on revalued assets | - | - | - | 4,262,034 | - | 4,262,034 |
| Cash dividend @5% for 2021-2022 | | | | | (39,117,366) | (39,117,366) |
| Balances as on 31 December 2022 | 782,347,312 | 658,089,549 | 371,862,754 | 373,951,990 | 3,770,162,568 | 5,956,414,173 |

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary



**Separate Statement of Cash Flows (Un-audited)
For the half year ended 31 December 2022**

| | July-December 2022 Taka | July-December 2022 Taka |
|--|-------------------------------|-------------------------------|
| a. Operating activities | | |
| Receipts from customers & others | 1,847,143,506 | 1,737,424,312 |
| Payment of suppliers, employees & others | (1,891,280,563) | (2,104,424,941) |
| Cash generated from operations | (44,137,057) | (367,000,629) |
| Receipts from other income | 13,821,168 | 51,098,366 |
| Income tax paid (net) | - | - |
| Interest paid (net) | (356,705,872) | (92,673,734) |
| Net cash flows generated by operating activities | (387,021,761) | (408,575,997) |
| b. Investing activities | | |
| Acquisition of fixed assets | (34,111,314) | (90,694,789) |
| Proceeds from sale of PPE | 6,744,192 | - |
| (Increase)/Decrease in short term investments (FDR) | 54,000,000 | 110,000,000 |
| (Increase)/Decrease in investments | - | 2,347,652 |
| Net cash (used in)/generated by investing activities | 26,632,878 | 21,652,863 |
| c. Financing activities | | |
| Long term loans (repaid)/increased | 108,658,550 | 22,528,104 |
| Short term loans -Overdraft(repaid)/increased | 205,353,395 | 503,934,632 |
| Dividend paid | (10,411) | - |
| Net cash (used in)/generated by financing activities | 314,001,534 | 526,462,736 |
| d. Net increase/(decrease) in cash and cash equivalents (a+b+c) | (46,387,349) | 139,539,602 |
| e. Opening cash and cash equivalents | 88,768,070 | 212,156,718 |
| f. Closing cash and cash equivalents (d+e) | 42,380,721 | 351,696,320 |
| Net operating cash flow per share | (4.95) | (5.22) |

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary



Notes to the Consolidated and Separate Financial Statements As at and for the half year ended 31 December 2022

1.00 THE REPORTING ENTITY

1.01 Company's Profile

The Company was incorporated as a Public Limited Company on 02 May, 1991. The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a publicly quoted company.

1.02 Company's Registered Office

The registered office of the company is situated at Confidence Heights, Plot-1, Lane-1, Road-2, Block-L, Haliashahar 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 Subsidiary and Associates

i) Investment in subsidiary - Zodiac Logistics Limited (ZLL)

Zodiac Logistics Limited was incorporated in Bangladesh in 2018 vide RJSC registration no. C-145453/2018 Dated 25th June 2018 as a private limited company, under the Companies Act, 1994. Confidence Cement Limited was holding 99% with 9,900,000 shares from the incorporation of ZLL which makes CCL as parent company of ZLL.

ii) Confidence Infrastructure Limited (CIL) - Associate

Confidence Steel Limited renamed to Confidence Infrastructure Limited which was incorporated in Bangladesh on 7 April 2004 as a Private Limited Company. It was converted into a Public Limited Company on 12 December 2010 by Special Resolution. Subsequently Confidence Power Limited, Confidence Electric Limited, Electropac Industries Limited, Confidence Concrete Engineering Limited and Zodiac Dredging Limited (collectively Transferor Company) with Confidence Steel Limited (Transferee Company) has been renamed Confidence Infrastructure Limited. Confidence Cement Limited holds 8.03% of shares but the Company has significant influence through majority representation on the board of directors which makes significant influence over policy making process includes participation in decisions about dividends or other distributions of Confidence Infrastructure Limited.

iii) Confidence Batteries Limited (CBL) - Associate

Confidence Batteries Limited was incorporated in Bangladesh on 05 June 2017 as a Private Limited Company. The principal activities of the Company is to carry on the business of manufacturing, selling, marketing, importing, exporting and trading all types of batteries and allied products. Confidence Cement Limited holds 21% of ordinary shares in Confidence Batteries Limited.

iv) Confidence Power Holdings Limited (CPHL) - Associate

Confidence Power Holdings Limited was incorporated in Bangladesh on 20 April 2017 as a Private Limited Company. The principal activities of the Company are power generation, distribution, sell and supply electricity to connect in National Grid. Confidence Cement Limited holds 36.00% of ordinary shares in Confidence Power

v) Confidence Cement Dhaka Limited (CCDL) - Associate

Confidence Cement Dhaka Limited was incorporated in Bangladesh in 2018 vide RJSC registration no. C-143230/2018 Dated 19th February 2018 as a private limited company, under the Companies Act, 1994. Confidence Cement Limited has 50.00% equity interest in Confidence Cement Dhaka Limited i.e. 5,000,000 ordinary shares of Tk. 10 each.



2.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh as per requirements under the Financial Reporting Act 2015.

2.02 Functional and Presentation Currency

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

2.03 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.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in statement of profit or loss and other comprehensive income on straight line method over the estimated useful lives of property, plant and equipment.

Depreciation is charged on addition from the month (date of service) of acquisition/addition and no depreciation is charged in the month of disposal. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for each period is recognized as an expense unless it is included in the carrying amount of another asset.

The principal annual rates are as follows:

| <u>Category of assets</u> | <u>Rates of depreciation</u> |
|-------------------------------------|------------------------------|
| Building & other Construction | 2.5% - 10% |
| Plant and Machinery | 5% - 15% |
| Furniture, Fixtures and Equipment's | 5% - 30% |
| Vehicles | 10%-20% |

Depreciation methods, useful lives and residual values are reassessed at the reporting dates.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

3.02 Capital Work-in-Progress

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.03 Inventories

Nature of inventories

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

Valuation of the inventories

| <u>Category</u> | <u>Basis of valuation</u> |
|-----------------|--|
| Raw materials | At cost or net realizable value whichever is lower |
| Work-in-process | At cost |
| Stores & spares | Based on Weighted average cost method |

3.04 General

- i) Whenever considered necessary, prior period's figures and phrases have been rearranged to confirm to this
- ii) The amounts in these financial statements have been rounded off to the nearest Taka
- iii) Bracket figures denote negative.



| | | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|---|--------------|--|-----------------------------------|
| 4.00 Property, plant and equipment | Notes | | |
| i. At Cement plant | | | |
| Cost/ Revalued value | 4.01 | 5,937,439,828 | 5,983,877,328 |
| Less: Accumulated depreciation | 4.02 | (2,510,997,846) | (2,454,245,170) |
| Sub total | | 3,426,441,982 | 3,529,632,158 |
| ii. At Ready-mix plant | | | |
| Cost/ Revalued value | | 315,920,835 | 315,892,085 |
| Less: Accumulated depreciation | | (134,789,932) | (128,094,891) |
| Sub total | | 181,130,903 | 187,797,194 |
| Grand total (i+ii) | | 3,607,572,885 | 3,717,429,352 |
| 4.01 Cost/ Revalued value | | | |
| i. At Cement plant | | | |
| Opening balance | | 5,983,877,328 | 5,958,241,225 |
| Add: Addition | | 16,414,568 | 67,555,232 |
| | | 6,000,291,896 | 6,025,796,457 |
| Less: Disposal | | (62,852,068) | (41,919,129) |
| | | 5,937,439,828 | 5,983,877,328 |
| ii. At Ready-mix plant | | | |
| Opening balance | | 315,892,085 | 315,746,737 |
| Add: Addition | | 28,750 | 145,348 |
| | | 315,920,835 | 315,892,085 |
| Less: Disposal | | - | - |
| | | 315,920,835 | 315,892,085 |
| 4.02 Accumulated depreciation | | | |
| i. At Cement plant | | | |
| Opening balance | | 2,454,245,170 | 2,261,843,069 |
| Add: Charged during the period | | 116,149,848 | 234,294,247 |
| Factory overhead | | 111,433,584 | 223,441,989 |
| Administrative expenses | | 3,349,997 | 6,869,008 |
| Selling and distribution expenses | | 1,366,267 | 3,983,250 |
| Less: Adjustment for sale of fixed assets | | (59,397,172) | (41,892,146) |
| | | 2,510,997,846 | 2,454,245,170 |
| ii. At Ready-mix plant | | | |
| Opening balance | | 128,094,891 | 114,550,110 |
| Add: Charged during the period | | 6,695,041 | 13,544,781 |
| Factory overhead | | 6,695,041 | 13,544,781 |
| Less: Adjustment for sale of fixed assets | | - | - |
| | | 134,789,932 | 128,094,891 |
| 4.a Consolidated property, plant and equipment | | | |
| Confidence Cement Limited | | 3,607,572,885 | 3,717,429,352 |
| Zodiac Logistics Limited | | 224,259,788 | 230,218,470 |
| | | 3,831,832,673 | 3,947,647,822 |
| 5.00 Right of use assets | | | |
| At cost | | | |
| Opening Balance | | 360,504,318 | 317,587,908 |
| Add: Addition during the period | | - | 51,834,089 |
| Less: Disposal/adjustment during the period | | - | (8,917,679) |
| | | 360,504,318 | 360,504,318 |
| Amortization | | | |
| Opening Balance | | 84,022,149 | 46,397,544 |
| Charged during the period | | 23,343,512 | 46,542,284 |
| Less: Disposal/adjustment during the period | | - | (8,917,679) |
| | | 107,365,661 | 84,022,149 |
| Carrying amount | | 253,138,657 | 276,482,169 |



| | Notes | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|--|-------|--|-------------------------------------|
| 5.a Consolidated right of use assets | | | |
| Confidence Cement Limited | | 253,138,657 | 276,482,169 |
| Zodiac Logistics Limited | | - | - |
| | | 253,138,657 | 276,482,169 |
| 5.01 Lease liabilities | | | |
| Opening balance | | 297,244,153 | 282,591,589 |
| Lease obligations | | - | 51,834,089 |
| Less: Paid during the period | | (20,631,515) | (37,181,525) |
| Lease Liabilities | | 276,612,638 | 297,244,153 |
| 5.02 Lease Liabilities- Maturity analysis | | | |
| Lease liabilities-Non current portion | | 235,349,608 | 258,090,524 |
| Lease liabilities-Current portion | | 41,263,030 | 39,153,629 |
| | | 276,612,638 | 297,244,153 |
| 5.01.a Consolidated lease liabilities | | | |
| Confidence Cement Limited: | | | |
| Lease liabilities-Non current portion | | 235,349,608 | 258,090,524 |
| Lease liabilities-Current portion | | 41,263,030 | 39,153,629 |
| | | 276,612,638 | 297,244,153 |
| Zodiac Logistics Limited: | | | |
| Lease liabilities-Non current portion | | - | - |
| Lease liabilities-Current portion | | - | - |
| | | 276,612,638 | 297,244,153 |
| 6.00 Capital work-in-progress | | | |
| Opening capital work-in-progress | | 319,437,870 | 238,782,466 |
| Add: Expenditure incurred during the period | 6.01 | 17,667,996 | 132,259,572 |
| | | 337,105,866 | 371,042,038 |
| Less: Capitalized during the period | | - | (51,604,168) |
| | | 337,105,866 | 319,437,870 |
| 6.01 Details of capital work-in -progress | | | |

| Particulars | Opening balance | Expenditure incurred during the period | Capitalized during the period | Closing balance |
|--------------------------------------|--------------------|--|-------------------------------|--------------------|
| <u>i. At Cement plant</u> | | | | |
| Plant & machinery | 294,501,802 | 15,938,294 | - | 310,440,096 |
| Civil works | 22,978,197 | - | - | 22,978,197 |
| | 317,479,999 | 15,938,294 | - | 333,418,293 |
| <u>ii. At Ready-mix plant</u> | | | | |
| Plant & machinery | - | - | - | - |
| Civil works | 1,957,871 | 1,729,702 | - | 3,687,573 |
| | 1,957,871 | 1,729,702 | - | 3,687,573 |
| Grand Total | 319,437,870 | 17,667,996 | - | 337,105,866 |

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

| | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|--|--|-------------------------------------|
| 6.a Consolidated capital work-in-progress | | |
| Confidence Cement Limited | 337,105,866 | 319,437,870 |
| Zodiac Logistics Limited | - | - |
| | 337,105,866 | 319,437,870 |



| | | 31 December 2022 (Un-audited) | 30 June 2022 (Audited) |
|--|------|----------------------------------|-----------------------------|
| | | Taka | Taka |
| 7.00 Investments | | | |
| Investment in subsidiary | 7.01 | 99,000,000 | 99,000,000 |
| Investment in equity accounted investees | 7.02 | 5,390,854,947 | 4,600,966,908 |
| Investment in unquoted shares | 7.03 | 44,800,650 | 44,800,650 |
| Other investment | 7.04 | 42,588,441 | 44,616,510 |
| | | 5,577,244,038 | 4,789,384,068 |

7.01 Investment in subsidiary
Zodiac Logistics Limited was incorporated in Bangladesh on 25 June 2018 as a private limited company. Confidence Cement Limited was holding 99% with 9,900,000 shares from the incorporation of ZLL which makes CCL as parent company of ZLL.

| 7.02 Investment in equity accounted investees | | | | | |
|--|--|-----------------|--------------|----------------------|----------------------|
| | Name of Companies | Holdings | Notes | | |
| | Confidence Power Holdings Limited (CPHL) | 36.00% | 7.02.a | 4,344,125,483 | 3,513,914,276 |
| | Confidence Batteries Limited (CBL) | 21.00% | 7.02.b | (34,730,810) | 5,592,358 |
| | Confidence Infrastructure Limited (CIL) | 8.03% | | 1,031,460,274 | 1,031,460,274 |
| | Confidence Cement Dhaka Limited (CCDL) | 50.00% | | 50,000,000 | 50,000,000 |
| | | | | 5,390,854,947 | 4,600,966,908 |

| 7.02.a Confidence Power Holdings Limited | | | | | |
|--|-------|--|--|----------------------|----------------------|
| Movement of Investment in Associates | | | | | |
| Opening balance | | | | 836,500,000 | 836,500,000 |
| Investment in equity share | | | | - | - |
| Share of profit/(loss) | | | | | |
| Opening balance | | | | 2,677,414,276 | 1,852,132,572 |
| Share of profit/(loss) for the year | 33.01 | | | 830,211,207 | 814,502,320 |
| Prior year adjustments in CPHL's retained earnings | | | | - | 10,779,384 |
| | | | | 3,507,625,483 | 2,677,414,276 |
| | | | | 4,344,125,483 | 3,513,914,276 |

| 7.02.b Confidence Batteries Limited | | | | | |
|---|-------|--|--|---------------------|------------------|
| Movement of Investment in Associates | | | | | |
| Opening balance | | | | 103,145,000 | 103,145,000 |
| Investment in equity share | | | | - | - |
| Share of profit/(loss) | | | | | |
| Opening balance | | | | (97,552,642) | (24,520,468) |
| Share of profit/(loss) for the year | 33.02 | | | (40,323,168) | (73,032,174) |
| | | | | (137,875,810) | (97,552,642) |
| | | | | (34,730,810) | 5,592,358 |

| 7.03 Investment in unquoted shares | | | | | |
|---|--|--|--|-------------------|-------------------|
| Asian Paints (BD) Limited | | | | 41,231,200 | 41,231,200 |
| New Vision Information Technology Limited | | | | 2,000,000 | 2,000,000 |
| Central Depository Bangladesh Limited | | | | 1,569,450 | 1,569,450 |
| | | | | 44,800,650 | 44,800,650 |

| 7.04 Other investment | | | | | |
|---|--|--|--|-------------------|-------------------|
| CBC-Confidence Cement Convention Centre | | | | 44,616,510 | 48,672,648 |
| Less : Amortization during the period | | | | (2,028,069) | (4,056,138) |
| | | | | 42,588,441 | 44,616,510 |

(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 center as on the date of this report.



| | Notes | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|--|-------|--|-----------------------------------|
| 7.a Consolidated investment | | | |
| Confidence Cement Limited | | 5,577,244,038 | 4,789,384,068 |
| Zodiac Logistics Limited | | - | - |
| Less: Intra group elimination | | (99,000,000) | (99,000,000) |
| | | 5,478,244,038 | 4,690,384,068 |
| 8.00 Inventories | | | |
| Raw materials | 8.01 | 204,479,003 | 289,093,151 |
| Raw materials in transit (Cement Plant) | | 11,689,352 | 20,777,748 |
| Raw materials in transit (Ready-mix Plant) | | 2,148,174 | 2,148,174 |
| Stores, spares and loose tools | 8.02 | 246,002,878 | 260,072,196 |
| Spares parts in transit | | 810,531 | 12,837,184 |
| Packing materials | | 14,183,588 | 14,357,689 |
| Work-in-progress | | 69,459,945 | - |
| | | 548,773,471 | 599,286,142 |
| 8.01 Raw materials | | | |
| i. At Cement plant | | | |
| Clinker | | 109,082,560 | 26,243,775 |
| Gypsum | | 2,206,799 | 22,298,912 |
| Fly ash | | 14,316,595 | 25,961,818 |
| Lime stone | | 33,717,021 | 64,593,077 |
| Slags | | 25,729,952 | 86,548,278 |
| Grinding AID | | 9,493,503 | 26,161,000 |
| Sub total | | 194,546,430 | 251,806,860 |
| ii. At Ready-mix plant | | | |
| Cement | | 719,818 | 1,173,602 |
| Chemicals | | 353,257 | 1,262,240 |
| Stone chips (5-10 mm) | | 730,953 | 730,953 |
| Stone chips (5-20 mm) | | 7,775,133 | 32,097,986 |
| Sylhet sand | | 353,412 | 2,021,510 |
| Sub total | | 9,932,573 | 37,286,291 |
| Grand total (i+ii) | | 204,479,003 | 289,093,151 |
| 8.02 Stores, spares and loose tools | | | |
| i. At Cement plant | | | |
| Stores | | 38,620,920 | 38,151,634 |
| Spare parts | | 190,532,170 | 201,218,964 |
| Loose tools | | 403,953 | 4,118,971 |
| Sub total | | 229,557,043 | 243,489,569 |
| ii. At Ready-mix plant | | | |
| Stores | | 8,623,123 | 9,066,497 |
| Spare parts | | 7,642,392 | 7,325,551 |
| Loose tools | | 180,320 | 190,579 |
| Sub total | | 16,445,835 | 16,582,627 |
| Grand total (i+ii) | | 246,002,878 | 260,072,196 |
| 8.a Consolidated inventories | | | |
| Confidence Cement Limited | | 548,773,471 | 599,286,142 |
| Zodiac Logistics Limited | | - | - |
| | | 548,773,471 | 599,286,142 |
| 9.00 Trade receivables | | | |
| Against local sales | 9.01 | 826,630,320 | 725,171,623 |
| Against export | | 3,570,350 | 14,170,884 |
| | | 830,200,670 | 739,342,507 |



| | Notes | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|---|-------|--|-----------------------------------|
| 9.01 Against local sales | | | |
| <u>i. At Cement plant</u> | | | |
| Dealers | | 457,074,879 | 451,252,046 |
| Corporate | | 319,114,275 | 235,687,387 |
| Individual | | 2,816,632 | 2,515,511 |
| Sub total | | 779,005,786 | 689,454,944 |
| <u>ii. At Ready-mix plant</u> | | | |
| Corporate | | 46,566,132 | 33,647,768 |
| Individual | | 1,058,402 | 2,068,911 |
| Sub total | | 47,624,534 | 35,716,679 |
| Grand total (i+ii) | | 826,630,320 | 725,171,623 |
| 9.a Consolidated trade receivables | | | |
| Confidence Cement Limited | | 830,200,670 | 739,342,507 |
| Zodiac Logistics Limited | | 18,914,465 | 20,382,480 |
| Less: Intra group elimination | | (10,095,639) | (17,913,975) |
| | | 839,019,496 | 741,811,012 |
| 10.00 Advances, deposits and prepayments | | | |
| Advances | 10.01 | 1,652,230,015 | 1,480,339,344 |
| Deposits | 10.02 | 119,579,253 | 104,474,926 |
| Prepayments | 10.03 | 28,994,669 | 32,673,672 |
| | | 1,800,803,937 | 1,617,487,942 |
| 10.01 Advances | | | |
| At Cement plant | | 1,578,349,941 | 1,399,928,821 |
| At Ready-mix plant | | 73,880,074 | 80,410,523 |
| | | 1,652,230,015 | 1,480,339,344 |
| 10.02 Deposits | | | |
| At Cement plant | | 119,579,253 | 104,474,926 |
| At Ready-mix plant | | - | - |
| | | 119,579,253 | 104,474,926 |
| 10.03 Prepayments | | | |
| At Cement plant | | 28,853,930 | 32,487,280 |
| At Ready-mix plant | | 140,739 | 186,392 |
| | | 28,994,669 | 32,673,672 |
| 10.a Consolidated advances, deposits and prepayments | | | |
| Confidence Cement Limited | | 1,800,803,937 | 1,617,487,942 |
| Zodiac Logistics Limited | | 634,112 | 4,161,954 |
| Less: Intra group elimination | | (125,940,620) | (127,172,654) |
| | | 1,675,497,429 | 1,494,477,242 |
| 11.00 Other receivables | | | |
| At Cement plant | | 65,115,343 | 106,754,454 |
| At Ready-mix plant | | - | 1,542,603 |
| | | 65,115,343 | 108,297,057 |
| 11.a Consolidated other receivables | | | |
| Confidence Cement Limited | | 65,115,343 | 108,297,057 |
| Zodiac Logistics Limited | | 1,000,000 | 1,000,000 |
| | | 66,115,343 | 109,297,057 |
| 12.00 Short term investments | | | |
| <u>Name of the Banks/Institutions</u> | | | |
| Prime Bank Limited | | 55,000,000 | 55,000,000 |
| Lanka Bangla Finance Limited | | 10,000,000 | 64,000,000 |
| Union Capital Limited | | 20,000,000 | 20,000,000 |
| | | 85,000,000 | 139,000,000 |



| | Notes | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|--|-------|--|-------------------------------------|
| 12.a Consolidated short term investments | | | |
| Confidence Cement Limited | | 85,000,000 | 139,000,000 |
| Zodiac Logistics Limited | | - | - |
| | | 85,000,000 | 139,000,000 |
| 13.00 Cash and cash equivalents | | | |
| Cash in hand | 13.01 | 103,771 | 355,765 |
| Cash at banks | 13.02 | 42,276,950 | 88,412,305 |
| | | 42,380,721 | 88,768,070 |
| 13.01 Cash in hand | | | |
| At Cement plant | | 102,185 | 282,213 |
| At Ready-mix plant | | 1,586 | 73,552 |
| | | 103,771 | 355,765 |
| 13.02 Cash at banks | | | |
| At Cement plant | | 39,070,667 | 96,296,269 |
| At Ready-mix plant | | 3,206,283 | (7,883,964) |
| | | 42,276,950 | 88,412,305 |
| 13.a Consolidated cash and cash equivalents | | | |
| Confidence Cement Limited | | 42,380,721 | 88,768,070 |
| Zodiac Logistics Limited | | 1,026,798 | 3,893,721 |
| | | 43,407,519 | 92,661,791 |
| 14.00 Share capital | | | |
| Authorized capital | | | |
| 100,000,000 Ordinary shares of Tk 10 each | | 100,000,000 | 100,000,000 |
| Issued, Subscribed and Paid-up capital | | | |
| 78,234,731 Ordinary shares of Tk 10 each | | 78,234,731 | 78,234,731 |

14.01 Composition of shareholders as at 31 December 2022

| Name of shareholders | 31-Dec-22 | | 30-Jun-22 | |
|--------------------------------------|-------------------|---------------|-------------------|---------------|
| | No. of Shares | Holding (%) | No. of Shares | Holding (%) |
| Sponsors | 20,584,031 | 26.31 | 23,496,618 | 30.03 |
| Non-resident shareholders | 1,436 | 0.00 | 2,560 | 0.00 |
| Financial Institutions | 27,056,789 | 34.58 | 11,660,475 | 14.90 |
| Investment Corporation of Bangladesh | 24,204 | 0.03 | 133,875 | 0.17 |
| Mutual Fund(s) | 487,379 | 0.62 | 113,340 | 0.14 |
| Investors Discretionary Account | 84,829 | 0.11 | 189,843 | 0.24 |
| General Public | 29,996,063 | 38.34 | 42,638,020 | 54.50 |
| | 78,234,731 | 100.00 | 78,234,731 | 100.00 |

| | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|------------------------------|--|-------------------------------------|
| 15.00 Reserves | | |
| 15.01 General Reserve | 371,862,754 | 371,862,754 |
| | 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.



| | 31 December 2022 (Un-audited) | 30 June 2022 (Audited) |
|---|----------------------------------|----------------------------|
| | Taka | Taka |
| 15.02 Revaluation reserve | 373,951,990 | 391,000,123 |
| | 373,951,990 | 391,000,123 |
| Revaluation reserve relates to the revaluation of property, plant and equipment. | | |
| 16.00 Long term borrowings | | |
| Cement Plant | | |
| Syndication of term Loan | 590,884,615 | 722,192,307 |
| Term loan - Prime Bank Limited | 24,952,765 | 34,091,398 |
| Term loan - United Commercial Bank Limited | 167,081,860 | 185,970,207 |
| Term loan - IDLC Finance | 46,875,340 | 51,037,293 |
| Transferred to current portion of long term loans | (173,994,362) | (446,149,537) |
| | 655,800,218 | 547,141,668 |
| 16.a Consolidated long term borrowings | | |
| Confidence Cement Limited | 655,800,218 | 547,141,668 |
| Zodiac Logistics Limited | - | - |
| | 655,800,218 | 547,141,668 |
| 17.00 Defined benefit obligation (gratuity) | | |
| Opening balance | 157,080,995 | 111,085,765 |
| Add: Provided during the period | 9,749,126 | 54,966,646 |
| | 166,830,121 | 166,052,411 |
| Less: Paid during the period | (2,626,258) | (8,971,416) |
| | 164,203,863 | 157,080,995 |
| 17.a Consolidated defined benefit obligation (gratuity) | | |
| Confidence Cement Limited | 164,203,863 | 157,080,995 |
| Zodiac Logistics Limited | - | - |
| | 164,203,863 | 157,080,995 |
| 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 financial statements and tax written down value and financial position liability method for gratuity obligation. | | |
| | 31 December 2022 (Un-audited) | 30 June 2022 (Audited) |
| | Taka | Taka |
| Opening balance | 315,340,166 | 393,302,089 |
| Add/(Less): Provision/adjustment made during the period | | |
| Against temporary difference | 15,397,547 | (58,954,721) |
| Deferred tax on ROU Asset (Net of lease liabilities) | (542,400) | (4,152,397) |
| Investment in quoted shares | - | 91,164 |
| Provision for Gratuity | (1,424,574) | (6,421,902) |
| Adjusted during the period against impact of depreciation on revaluation surplus | (4,262,034) | (8,524,067) |
| | 9,168,539 | (77,961,923) |
| | 324,508,705 | 315,340,166 |
| 18.a Consolidated deferred tax liability | | |
| Confidence Cement Limited | 324,508,705 | 315,340,166 |
| Zodiac Logistics Limited | 2,578,094 | 432,894 |
| | 327,086,799 | 315,773,060 |
| 18.b Consolidated deferred tax expenses | | |
| Confidence Cement Limited | 15,397,547 | 996,992 |
| Zodiac Logistics Limited | 2,145,200 | - |
| | 17,542,747 | 996,992 |



| | | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|--|--------------|--|-----------------------------------|
| 19.00 Trade payables | | | |
| At Cement plant | | 292,083,155 | 246,127,960 |
| At Ready-mix plant | | 46,856,807 | 44,118,986 |
| | | 338,939,962 | 290,246,946 |
| 19.a Consolidated trade payables | | | |
| Confidence Cement Limited | | 338,939,962 | 290,246,946 |
| Zodiac Logistics Limited | | 127,022,351 | 134,996,213 |
| Less: Intra group elimination | | (136,036,259) | (144,309,447) |
| | | 329,926,054 | 280,933,712 |
| 20.00 Short term borrowings | Notes | | |
| Deferred payment of L/C | 20.01 | 1,684,102,851 | 2,276,884,300 |
| Loan against Trust Receipt (LATR) | 20.02 | 50,663,138 | 1,081,910 |
| Time Loan/Demand Loan/Loan general | 20.03 | 2,289,278,637 | 1,196,098,441 |
| Cash Credit (Hypothecation)/OD General | 20.04 | 682,962,377 | 665,590,039 |
| Stimulus Package Working Capital Loan | 20.05 | 156,803,998 | 246,647,741 |
| | | 4,863,811,001 | 4,386,302,431 |
| 20.01 Deferred payment of L/C | | | |
| At Cement plant | | 1,668,033,422 | 2,222,740,404 |
| At Ready-mix plant | | 16,069,429 | 54,143,896 |
| | | 1,684,102,851 | 2,276,884,300 |
| 20.02 Loan against Trust Receipt (LATR) | | | |
| At Cement plant | | 50,663,138 | 1,081,910 |
| At Ready-mix plant | | - | - |
| | | 50,663,138 | 1,081,910 |
| 20.03 Time Loan/Demand Loan/Loan general | | | |
| At Cement plant | | 2,286,231,195 | 1,177,728,911 |
| At Ready-mix plant | | 3,047,442 | 18,369,530 |
| | | 2,289,278,637 | 1,196,098,441 |
| 20.04 Cash Credit (Hypothecation)/OD General | | | |
| At Cement plant | | 682,962,377 | 665,590,039 |
| At Ready-mix plant | | - | - |
| | | 682,962,377 | 665,590,039 |
| 20.05 Stimulus Package Working Capital Loan | | | |
| At Cement plant | | 60,661,465 | 246,647,741 |
| At Ready-mix plant | | 96,142,533 | - |
| | | 156,803,998 | 246,647,741 |
| 20.a Consolidated short term borrowings | | | |
| Confidence Cement Limited | | 4,863,811,001 | 4,386,302,431 |
| Zodiac Logistics Limited | | - | - |
| | | 4,863,811,001 | 4,386,302,431 |
| 21.00 Current portion of long term borrowings | | | |
| At Cement Plant | | | |
| Current portion of long term loans | | 173,994,362 | 446,149,537 |
| | | 173,994,362 | 446,149,537 |
| 21.a Consolidated Current portion of long term borrowings | | | |
| Confidence Cement Limited | | 173,994,362 | 446,149,537 |
| Zodiac Logistics Limited | | - | - |
| | | 173,994,362 | 446,149,537 |
| 22.00 Current tax liability | | | |
| Opening Balance | | 101,415,636 | 118,045,750 |
| Add: Provided during the year | | 36,610,276 | 89,746,216 |
| Add: Prior year adjustment | | - | 2,712,855 |
| | | 138,025,912 | 210,504,821 |
| Less: Paid/Adjusted during the year | | - | (109,089,185) |
| | | 138,025,912 | 101,415,636 |



| | | 31 December 2022 (Un-audited) Taka | 30 June 2022 (Audited) Taka |
|--|-------|--|-------------------------------------|
| 22.a Consolidated current tax liability | | | |
| Confidence Cement Limited | | 138,025,912 | 101,415,636 |
| Zodiac Logistics Limited | | 2,253,256 | 442,660 |
| | | 140,279,168 | 101,858,296 |
| 22.b Consolidated current tax expenses | | | |
| Confidence Cement Limited | | 36,610,276 | 15,087,323 |
| Zodiac Logistics Limited | | 1,810,596 | - |
| | | 38,420,872 | 15,087,323 |
| 23.00 Unclaimed dividend | | | |
| Cement plant: | | | |
| Unclaimed cash dividend | 23.01 | 128,684,872 | 89,577,917 |
| Unclaimed fractional dividend | 23.02 | 5,092,429 | 5,092,429 |
| | | 133,777,301 | 94,670,346 |
| 23.01 Unclaimed cash dividend | | | |
| Opening balance | | 89,577,917 | 84,117,864 |
| Cash dividend | | 39,117,366 | 195,586,828 |
| | | 128,695,283 | 279,704,692 |
| Paid during the year | | (10,411) | (190,126,775) |
| | | 128,684,872 | 89,577,917 |
| 23.02 Unclaimed fractional dividend | | | |
| Opening balance | | 5,092,429 | 5,092,429 |
| Paid during the year | | - | - |
| | | 5,092,429 | 5,092,429 |
| 23.a Consolidated unclaimed dividend | | | |
| Confidence Cement Limited | | 133,777,301 | 94,670,346 |
| Zodiac Logistics Limited | | - | - |
| | | 133,777,301 | 94,670,346 |
| 24.00 Other liabilities | | | |
| At Cement plant | | 119,089,703 | 105,400,375 |
| At Ready-mix plant | | 2,157,750 | 2,208,396 |
| | | 121,247,453 | 107,608,771 |
| 24.a Consolidated Other liabilities | | | |
| Confidence Cement Limited | | 121,247,453 | 107,608,771 |
| Zodiac Logistics Limited | | 6,976,984 | 22,938,208 |
| Less: Intra group elimination | | - | (126,113) |
| | | 128,224,437 | 130,420,866 |



| | Notes | Half year ended | | Quarter ended | |
|--|-------|----------------------|----------------------|----------------------|----------------------|
| | | July to | July to | October to | October to |
| | | December 2022 | December 2021 | December 2022 | December 2021 |
| | | Taka | Taka | Taka | Taka |
| 25.00 Revenue | | | | | |
| i. At Cement plant | | | | | |
| Revenue from local sales | 25.01 | 1,804,267,864 | 1,693,547,541 | 953,210,246 | 986,110,377 |
| Revenue from Export | 25.02 | 17,930,050 | 20,199,729 | 12,563,149 | 7,678,564 |
| Sub total | | 1,822,197,914 | 1,713,747,270 | 965,773,395 | 993,788,941 |
| ii. At Ready-mix plant | | | | | |
| Gross sales | | 133,109,559 | 130,184,003 | 86,310,393 | 71,804,098 |
| Less: Value Added Tax (VAT) | | (17,459,804) | - | (11,313,983) | - |
| Sub total | | 115,649,755 | 130,184,003 | 74,996,410 | 71,804,098 |
| Grand total (i+ii) | | 1,937,847,669 | 1,843,931,273 | 1,040,769,805 | 1,065,593,039 |
| 25.01 Revenue from local sales | | | | | |
| Gross sales | | 2,074,908,042 | 1,947,579,673 | 1,096,191,782 | 1,134,026,934 |
| Less: Value Added Tax (VAT) | | (270,640,178) | (254,032,132) | (142,981,536) | (147,916,557) |
| Net sales | | 1,804,267,864 | 1,693,547,541 | 953,210,246 | 986,110,377 |
| 25.02 Revenue from Export | | | | | |
| Export proceeds - cost and freight | | 18,064,650 | 20,370,107 | 12,657,429 | 7,756,404 |
| Less: Export expenses | | (134,600) | (170,378) | (94,280) | (77,840) |
| | | 17,930,050 | 20,199,729 | 12,563,149 | 7,678,564 |
| 25.a Consolidated revenue | | | | | |
| Confidence Cement Limited | | 1,937,847,669 | 1,843,931,273 | 1,040,769,805 | 1,065,593,039 |
| Zodiac Logistics Limited | | 31,544,985 | - | 11,901,160 | - |
| Less: Intra group elimination | | (18,128,253) | - | (1,687,143) | - |
| | | 1,951,264,401 | 1,843,931,273 | 1,050,983,822 | 1,065,593,039 |
| 26.00 Cost of sales | | | | | |
| Raw materials consumed | 26.01 | 1,613,810,538 | 1,348,901,720 | 793,771,413 | 744,245,404 |
| Packing materials consumed | | 99,874,103 | 76,067,594 | 50,253,125 | 35,484,317 |
| Difference between opening and closing work in process | | (69,459,945) | - | 807,625 | - |
| Factory overhead | 26.02 | 278,904,434 | 326,696,278 | 139,656,294 | 162,186,338 |
| | | 1,923,129,130 | 1,751,665,592 | 984,488,457 | 941,916,059 |
| 26.01 Raw materials consumed | | | | | |
| At Cement plant | | 1,500,001,741 | 1,231,661,653 | 718,729,562 | 679,818,381 |
| At Ready-mix plant | | 113,808,797 | 117,240,067 | 75,041,851 | 64,427,023 |
| | | 1,613,810,538 | 1,348,901,720 | 793,771,413 | 744,245,404 |
| 26.02 Factory overhead | | | | | |
| At Cement plant | | 257,901,136 | 296,991,707 | 129,848,550 | 147,361,372 |
| At Ready-mix plant | | 21,003,298 | 29,704,571 | 9,807,744 | 14,824,966 |
| | | 278,904,434 | 326,696,278 | 139,656,294 | 162,186,338 |
| 26.a Consolidated cost of sales | | | | | |
| Confidence Cement Limited | | 1,923,129,130 | 1,751,665,592 | 984,488,457 | 941,916,059 |
| Zodiac Logistics Limited | | 20,637,384 | 2,311,093 | 5,605,987 | 1,776,760 |
| Less: Intra group elimination | | (18,128,253) | - | (1,687,143) | - |
| | | 1,925,638,261 | 1,753,976,685 | 988,407,301 | 943,692,819 |
| 27.00 Administrative expenses | | | | | |
| At Cement plant | | 39,110,881 | 42,610,717 | 19,458,526 | 20,153,732 |
| At Ready-mix plant | | - | - | - | - |
| | | 39,110,881 | 42,610,717 | 19,458,526 | 20,153,732 |
| 27.a Consolidated administrative expenses | | | | | |
| Confidence Cement Limited | | 39,110,881 | 42,610,717 | 19,458,526 | 20,153,732 |
| Zodiac Logistics Limited | | 137,500 | - | - | - |
| | | 39,248,381 | 42,610,717 | 19,458,526 | 20,153,732 |
| 28.00 Selling and distribution expenses | | | | | |
| At Cement plant | | 34,491,489 | 58,745,304 | 17,658,964 | 28,053,436 |
| At Ready-mix plant | | - | - | - | - |
| | | 34,491,489 | 58,745,304 | 17,658,964 | 28,053,436 |
| 28.a Consolidated selling and distribution expenses | | | | | |
| Confidence Cement Limited | | 34,491,489 | 58,745,304 | 17,658,964 | 28,053,436 |
| Zodiac Logistics Limited | | - | - | - | - |
| | | 34,491,489 | 58,745,304 | 17,658,964 | 28,053,436 |



| | Notes | Half year ended | | Quarter ended | |
|--------------|--|----------------------|----------------------|----------------------|---------------------|
| | | July to December | July to December | October to December | October to December |
| | | 2022 | 2021 | 2022 | 2021 |
| | | Taka | Taka | Taka | Taka |
| 29.00 | Other operating income | | | | |
| | At Cement plant | 16,925,245 | 50,637,544 | 5,047,684 | 22,867,907 |
| | At Ready-mix plant | 185,219 | 179,518 | 91,553 | 49,956 |
| | | 17,110,464 | 50,817,062 | 5,139,237 | 22,917,863 |
| 29.a | Consolidated other operating income | | | | |
| | Confidence Cement Limited | 17,110,464 | 50,817,062 | 5,139,237 | 22,917,863 |
| | Zodiac Logistics Limited | - | - | - | - |
| | | 17,110,464 | 50,817,062 | 5,139,237 | 22,917,863 |
| 30.00 | Finance costs | | | | |
| | At Cement plant | 357,487,982 | 102,277,789 | 184,477,166 | 59,216,077 |
| | At Ready-mix plant | 5,180,536 | 778,726 | 4,635,210 | 389,460 |
| | | 362,668,518 | 103,056,515 | 189,112,376 | 59,605,537 |
| 30.a | Consolidated finance costs | | | | |
| | Confidence Cement Limited | 362,668,518 | 103,056,515 | 189,112,376 | 59,605,537 |
| | Zodiac Logistics Limited | 5,408 | - | 3,613 | - |
| | | 362,673,926 | 103,056,515 | 189,115,989 | 59,605,537 |
| 31.00 | Finance income | | | | |
| | At Cement plant | 5,946,464 | 10,348,639 | 2,799,433 | 5,493,232 |
| | At Ready-mix plant | 16,182 | 34,142 | 16,182 | 34,142 |
| | | 5,962,646 | 10,382,781 | 2,815,615 | 5,527,374 |
| 31.a | Consolidated finance income | | | | |
| | Confidence Cement Limited | 5,962,646 | 10,382,781 | 2,815,615 | 5,527,374 |
| | Zodiac Logistics Limited | - | - | - | - |
| | | 5,962,646 | 10,382,781 | 2,815,615 | 5,527,374 |
| 32.00 | Non-operating income/(loss) | | | | |
| | At Cement plant | 154,000 | 281,304 | - | - |
| | At Ready-mix plant | - | - | - | - |
| | | 154,000 | 281,304 | - | - |
| 32.a | Consolidated non-operating income/(loss) | | | | |
| | Confidence Cement Limited | 154,000 | 281,304 | - | - |
| | Zodiac Logistics Limited | - | - | - | - |
| | | 154,000 | 281,304 | - | - |
| 33.00 | Share of profit/(loss) of equity accounted investees (Net of tax) | | | | |
| | Confidence Power Holdings Limited | 830,211,207 | 550,744,054 | 424,484,175 | 259,500,816 |
| | Confidence Batteries Limited | (40,323,168) | 9,608,782 | (24,917,510) | 8,222,586 |
| | | 789,888,039 | 560,352,836 | 399,566,665 | 267,723,402 |
| 33.01 | Confidence Power Holdings Limited | | | | |
| | Net profit attributable to the shareholders' of associate | 2,306,142,242 | 1,529,844,594 | 1,179,122,708 | 720,835,600 |
| | Ownership | 36.00% | 36.00% | 36.00% | 36.00% |
| | Net profit / (Loss) attributable to Confidence Cement Limited | 830,211,207 | 550,744,054 | 424,484,175 | 259,500,816 |
| 33.02 | Confidence Batteries Limited | | | | |
| | Net profit/(loss) attributable to the shareholders' of associate | (192,015,087) | 45,756,104 | (118,654,808) | 39,155,173 |
| | Ownership | 21.00% | 21.00% | 21.00% | 21.00% |
| | Net profit / (Loss) attributable to Confidence Cement Limited | (40,323,168) | 9,608,782 | (24,917,510) | 8,222,586 |
| 33.a | Consolidated share of profit/(loss) of equity accounted investees | | | | |
| | Confidence Cement Limited | 789,888,039 | 560,352,836 | 399,566,665 | 267,723,402 |
| | Zodiac Logistics Limited | - | - | - | - |
| | | 789,888,039 | 560,352,836 | 399,566,665 | 267,723,402 |



| | July to December 2022 | July to December 2021 |
|--|-----------------------|-----------------------|
| | Taka | Taka |
| 34.00 Reconciliation of cash generated by operation | | |
| Profit before income tax | 391,562,800 | 509,687,128 |
| Depreciation charged | 122,844,889 | 131,547,957 |
| Amortization charged | 23,404,607 | 26,442,313 |
| Share of profit/(loss) of associates (Net of tax) | (789,888,039) | (560,352,836) |
| Other Operating Income | (17,110,464) | (50,817,062) |
| Non operating income | - | (281,304) |
| Finance cost | 362,668,518 | 103,056,515 |
| Finance income | (5,962,646) | (10,382,781) |
| Lease Obligation paid | (20,631,515) | (19,871,248) |
| (Increase)/decrease in Inventory | 50,512,671 | (180,158,483) |
| (Increase)/decrease in Accounts receivable | (90,858,163) | (106,506,961) |
| Increase in Advance, Deposits and Pre-payments | (183,315,995) | (41,830,248) |
| Increase/(Decrease) in Accounts payable | 48,693,016 | (43,879,567) |
| Increase/(Decrease) in Other receivables | 43,181,714 | 14,508,554 |
| Increase/(Decrease) in Other Liabilities | 13,638,682 | (164,203,164) |
| Adjustment for excess gratuity provision over paid | 7,122,868 | 26,040,558 |
| Net cash generated from operations | (44,137,057) | (367,000,629) |

| | July to December 2022 | July to December 2021 | October to December 2022 | October to December 2021 |
|---|-----------------------|-----------------------|--------------------------|--------------------------|
| | Taka | Taka | Taka | Taka |
| 35.00 Earnings per share- (EPS) | | | | |
| Net profit after tax attributable to shareholders | 339,554,977 | 451,207,754 | 211,091,208 | 269,637,855 |
| Weighted average number of ordinary shares | 78,234,731 | 78,234,731 | 78,234,731 | 78,234,731 |
| Basic Earnings Per Share (EPS) | 4.34 | 5.77 | 2.70 | 3.45 |
| 35.a Consolidated EPS | | | | |
| Net profit after tax attributable to shareholders | 346,295,785 | 448,919,772 | 214,621,422 | 267,878,863 |
| Weighted average number of ordinary shares | 78,234,731 | 78,234,731 | 78,234,731 | 78,234,731 |
| Basic Earnings Per Share (EPS) | 4.43 | 5.74 | 2.74 | 3.42 |

| | 31 December 2022 (Un-audited) | 30 June 2022 (Audited) |
|--|-------------------------------|------------------------|
| | Taka | Taka |
| 36.00 Net asset value (NAV) per share | | |
| Total Assets | 13,147,335,588 | 12,394,915,177 |
| Less: Liabilities | 7,190,921,415 | 6,743,200,649 |
| Net asset value (NAV) | 5,956,414,173 | 5,651,714,528 |
| Number of ordinary shares outstanding during the year | 78,234,731 | 78,234,731 |
| Net asset value (NAV) per share | 76.14 | 72.24 |
| 36.a Consolidated Net asset value (NAV) per share | | |
| Total Assets | 13,158,134,492 | 12,410,485,173 |
| Less: Liabilities | 7,193,715,841 | 6,757,575,064 |
| Net asset value (NAV) | 5,964,418,651 | 5,652,910,109 |
| Less: Non-controlling interest | 1,070,045 | 1,001,956 |
| Assets attributable to owner's of the Company | 5,963,348,606 | 5,651,908,153 |
| Number of ordinary shares outstanding during the year | 78,234,731 | 78,234,731 |
| Net asset value (NAV) per share | 76.22 | 72.24 |
| 37.00 Net operating cash flows per share (NOCFPS) | | |
| Net operating cash flows | (387,021,761) | (408,575,997) |
| Weighted average number of ordinary shares | 78,234,731 | 78,234,731 |
| | (4.95) | (5.22) |
| 37.a Consolidated Net operating cash flows per share (NOCFPS) | | |
| Net operating cash flows | (389,854,724) | (410,887,090) |
| Weighted average number of ordinary shares | 78,234,731 | 78,234,731 |
| | (4.98) | (5.25) |

| Name of the related party | Nature of transaction | Type of relationship | Transaction with related parties | |
|--------------------------------|-----------------------|----------------------|----------------------------------|--------------|
| | | | 31 Dec 2022 | 30 June 2022 |
| Electropac Industries Ltd. | Cement sale | Common Directorship | (233,467) | (223,467) |
| Confidence Concrete Eng. Ltd | Cement sale | Common Directorship | 6,500 | 6,500 |
| Confidence Infrastructure Ltd. | Cement sale | Associate | 10,701,770 | - |
| Confidence Cement Dhaka Ltd. | Cement sale | Associate | - | 70,222 |
| Zodiac Logistics Limited | Carrying Charge | Subsidiary | (8,336,667) | (17,913,975) |