

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

CONFIDENCE CEMENT PLC.
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE



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রহমান মোস্তফা আলম এন্ড কোং
RAHMAN MOSTAFA ALAM & CO.
CHARTERED ACCOUNTANTS



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Rahman Mostafa Alam & Co.
Chartered Accountants



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONFIDENCE CEMENT PLC.

Report on the Audit of the Consolidated and Separate Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Confidence Cement PLC. and its subsidiary** ("the Group") as well as the separate financial statements of Confidence Cement PLC ("the Company") which comprise the Consolidated and Separate Statement of Financial Position as at 30 June 2023, and the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and Separate Statement of Changes in Equity and Consolidated and Separate Statement of Cash Flows for the period from 01 July 2022 to 30 June 2023, and notes to the consolidated and separate financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the Group as at 30 June 2023 and of its financial performance and cash flows for the period from 01 July 2022 to 30 June 2023 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

The Company's Unclaimed Dividend carried at Tk 95,361,422 as on 30 June 2023 under note: 23 to the financial statements. As per notification no- BSEC/CMRRCD/2021-391/20/Admin/121 dated 14 January 2021 the Company required to transfer the unclaimed dividend remained unpaid for three (3) years or more to Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund). The company has not yet transferred Tk 81,323,809 unclaimed dividend to the above mentioned fund.

We conducted our audit in accordance with International Standard on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the consolidated and separate financial statements" section of our report.

We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the consolidated and separate financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Key Audit Matters

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in our audit of the consolidated and the separate financial statements for the year ended 30 June 2023. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the consolidated and the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and the separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our qualified audit opinion on the accompanying consolidated and the separate financial statements.

1.	Property, plant and equipment (PPE)	How our audit addressed the key audit matter
	<p>The company has large amount and numbers of property, plant and equipment items. Due to technological and time obsolescence the impairment may exists.</p> <p>Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Assessing the consistency of methodologies used for depreciating the assets; • Checking, on a sample basis, the accuracy and relevance of the accounting of PPE by management; and • For selected samples, performing physical verification of assets to confirm existence; • Checked disposal of assets whether those assets have been deleted from assets register.
2.	Revenue Recognition	How our audit addressed the key audit matter
	<p>Revenue recognition has significant and wide influence on financial statements. Revenue is recognised when the amounts and the related costs are reliably measured, and the performance obligation is completed through passing of control to the customers. Revenue from the sale of goods is recognized when the company has delivered products to the customers. The sales of the Company are derived from factories. As a result, to obtain sufficient audit evidence, magnitude of audit work and resource are required. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirming the acceptance of the products were provided by numerous customers based in different locations. There is a risk of differences between the timing of acceptance of the products by the Company's customers and when revenue was recorded. Accordingly, there could be potential misstatements that these revenue transactions are not recognised in the proper reporting periods.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • We understood, evaluated and validated the key controls related to the Group's and Company's sales process from end to end, from contracts approval and sign-off, recording of sales, all the way through cash receipts and customers' outstanding balances; • We tested the completeness of journal entries compared to financial statements and whether if there is any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances from customers; • Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns recorded after that date, to examine whether sales transactions were recorded in the correct reporting periods; • Reconciled customer invoices (Mushak 6.3), (Mushak 4.3), VAT Return (Mushak 9.1) and receipts of payment on a test basis; • Tested the revenue charging model against the regulatory guidelines, contractual provisions and accounting standards, on a sample basis; • Tested the timing of revenue recognition as well as cut off checked; • Obtained and reviewed supporting documents for sales transactions recorded.

Reporting on other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon. The draft annual report is expected to be made available to us after the date of this auditors' report but before finalization of the annual report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.

Responsibilities of management and those charged with governance for the consolidated and the separate financial statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements of the Group and the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and the separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditors' responsibilities for the audit of the consolidated and the separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) identify and assess the risks of material misstatement of the consolidated and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- (c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- (e) evaluate the overall presentation, structure, and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- (f) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and the separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We determine those matters, from the matters communicated with those charged with governance, that were of most significance in the audit of the consolidated and the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The financial statements of the company for the year ended 30 June 2022 were audited by Hussain Farhad & Co., Chartered Accountants and issued qualified opinion on 15th November 2022.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules, 2020, 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 Group and the Company so far as it appeared from our examination of these books;
- iii) the consolidated and the separate 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 account and returns and;
- iv) the expenditure incurred was for the purposes of the Company's business.

Chattogram, 20 November 2023

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants



Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC : 2311201184AS629013



CONFIDENCE CEMENT PLC.
Consolidated Statement of Financial Position
As at 30 June 2023

	Note(s)	30 June 2023	30 June 2022 Restated*
ASSETS			
Non-Current Assets			
Property, plant and equipment	4.a	3,738,870,157	3,947,647,822
Right of use assets	5.a	189,565,507	276,482,169
Capital work-in-progress	6.a	333,559,257	319,437,870
Investments*	7.a	5,321,435,044	4,651,048,088
Total Non-Current Assets		9,583,429,965	9,194,615,949
Current Assets			
Investments in quoted shares	8.a	-	-
Inventories	9.a	590,931,557	599,286,142
Trade receivables	10.a	950,830,971	741,811,012
Advance, deposits and prepayments	11.a	1,992,639,151	1,494,477,242
Other receivables	12.a	54,553,755	109,297,057
Short term investments in fixed deposits	13.a	104,353,000	139,000,000
Cash and cash equivalents	14.a	134,688,626	92,661,791
Total Current Assets		3,827,997,060	3,176,533,244
Total Assets		13,411,427,025	12,371,149,193
EQUITY AND LIABILITIES			
Equity			
Share capital	15	821,464,672	782,347,312
Share premium		658,089,549	658,089,549
General reserve	16.01.a	371,862,754	371,862,754
Revaluation reserve	16.02.a	377,247,065	391,000,123
Retained earnings*		3,512,509,606	3,409,272,435
Equity Attributable to Owner's of the Company		5,741,173,646	5,612,572,173
Non-controlling interest		1,078,043	1,001,956
Total Equity		5,742,251,689	5,613,574,129
Liabilities			
Non-Current Liabilities			
Long term borrowings	17.01.a	455,210,799	547,141,668
Lease liabilities - non-current portion	5.01.03.a	173,856,078	258,090,524
Defined benefit obligations (gratuity)	18.a	175,436,592	157,080,995
Deferred tax liability	19.a	302,294,810	315,773,060
Total Non-Current Liabilities		1,106,798,279	1,278,086,247
Current Liabilities			
Trade payables	20.a	754,196,413	280,933,712
Short term borrowings	21.a	5,031,789,884	4,386,302,431
Current portion of long term borrowings	17.01.a	394,200,573	446,149,537
Lease liabilities - current portion	5.01.03.a	40,687,442	39,153,629
Current tax liability	22.a	108,381,465	101,858,296
Unclaimed dividend	23.a	95,361,422	94,670,346
Other liabilities	24.a	137,759,858	130,420,866
Total Current Liabilities		6,562,377,057	5,479,488,817
Total Liabilities		7,669,175,336	6,757,575,064
Total Equity and Liabilities		13,411,427,025	12,371,149,193
Net Asset Value Per Share*	38.a	69.89	71.74

The annexed notes 1 to 48 form an integral part of these financial statements.


Chairman


Vice Chairman


Chief Financial Officer


Managing Director


Company Secretary

Signed in terms of our annexed report of same date.

Chattogram, 20 NOV 2023

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants



Arafat Kamal FCA

Partner
ICAB Enrollment No: 1184


DVC: 2311201184AS629013




CONFIDENCE CEMENT PLC.
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023


	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022 Restated*
Revenue	25.a	4,556,355,135	4,064,335,889
Cost of sales	26.a	(4,228,571,447)	(4,144,912,254)
Gross Profit		327,783,688	(80,576,365)
Administrative expenses	27.a	(87,692,942)	(98,246,577)
Selling and distribution expenses	28.a	(64,361,666)	(188,461,313)
Other operating income	29.a	31,544,805	94,477,348
Profit from Operating Activities		207,273,885	(272,806,907)
Finance costs	30.a	(302,245,290)	(215,719,002)
Finance income	31.a	8,586,367	15,917,107
Foreign currency exchange loss	32.a	(339,169,515)	(143,414,467)
Non-operating income	33.a	6,012,270	10,141,536
Profit/ (Loss) before WPPF and Welfare Fund		(419,542,283)	(605,881,733)
Contribution to WPPF and welfare fund	34.a	-	-
Profit after WPPF and welfare fund		(419,542,283)	(605,881,733)
Share of profit of equity accounted investees (net of tax)*	35.a	781,723,534	732,630,630
Profit Before Income Tax		362,181,251	126,748,897
Current tax			
Current year	22.01.a	(96,269,385)	(90,188,876)
Previous year	22.01.a	(4,314,750)	(2,712,855)
Deferred tax	19.01.a	10,039,986	69,004,962
Net Profit After Tax		271,637,102	102,852,128
Profit Attributable to:			
Owners of the company		271,561,015	102,829,045
Non-controlling interests		76,087	23,083
		271,637,102	102,852,128
Other Comprehensive Income			
Items that are or may be reclassified to profit or (loss)			
CCL's portion of prior year adjustments in CPHL retained earnings		(107,280,440)	10,779,384
Total Other Comprehensive Income		(107,280,440)	10,779,384
Total Comprehensive Income		164,356,662	113,631,512
Total Comprehensive Income Attributable to:			
Owners of the company		164,280,575	113,608,429
Non-controlling interests		76,087	23,083
		164,356,662	113,631,512
Earnings per share (Basic)*	37.a	3.31	1.31
Earnings Per Share (Restated)			1.25


The annexed notes 1 to 48 form an integral part of these financial statements.


Chairman


Vice Chairman


Managing Director


Chief Financial Officer

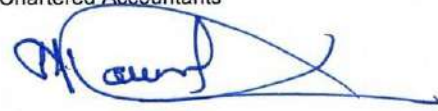

Company Secretary

As per our annexed report of same date.

Chattogram,

20 NOV 2023

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants


Arafat Kamal FCA
Partner

ICAB Enrollment No: 1184

DVC: 2311201184AS629013





CONFIDENCE CEMENT PLC.
Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

	Attributable to owners of the company						Amount in Taka	
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total	Non-Controlling Interest	Total
Balance 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
Prior year adjustment for investment*	-	-	-	-	(30,496,464)	(30,496,464)	-	-
Balance as on 01 July 2021 as Re-stated*	782,347,312	658,089,549	371,862,754	425,096,390	3,448,630,500	5,686,026,505	978,873	5,687,005,378
Adjustment for depreciation on revalued assets	-	-	-	(42,620,334)	42,620,334	-	-	-
Deferred tax adjustment on revalued assets	-	-	-	8,524,067	-	8,524,067	-	8,524,067
CCL's portion of prior year adjustments in Confidence Power Holdings Limited's retained earnings	-	-	-	-	10,779,384	10,779,384	-	10,779,384
Cash dividend for the year 2020-2021	-	-	-	-	(195,586,828)	(195,586,828)	-	(195,586,828)
Profit after tax for the year 2021-22	-	-	-	-	102,829,045	102,829,045	23,083	102,852,128
Balance as at 30 June 2022	782,347,312	658,089,549	371,862,754	391,000,123	3,409,272,435	5,612,572,173	1,001,956	5,613,574,129
Balance as on 1 July 2022	782,347,312	658,089,549	371,862,754	391,000,123	3,409,272,435	5,612,572,173	1,001,956	5,613,574,129
Adjustment for depreciation on revalued assets	-	-	-	(17,191,322)	17,191,322	-	-	-
Deferred tax adjustment on revalued assets	-	-	-	3,438,264	-	3,438,264	-	3,438,264
CCL's portion of prior year adjustments in Confidence Power Holdings Limited's retained earnings	-	-	-	-	(107,280,440)	(107,280,440)	-	(107,280,440)
Cash dividend for the year 2021-2022	-	-	-	-	(39,117,366)	(39,117,366)	-	(39,117,366)
Stock dividend for the year 2021-2022	39,117,360	-	-	-	(39,117,360)	-	-	-
Profit after tax for the year 2022-23	-	-	-	-	271,561,015	271,561,015	76,087	271,637,102
Balance as at 30 June 2023	821,464,672	658,089,549	371,862,754	377,247,065	3,512,509,606	5,741,173,646	1,078,043	5,742,251,689


Chairman


Vice Chairman


Managing Director


Chief Financial Officer




Company Secretary



CONFIDENCE CEMENT PLC.
Consolidated Statement of Cash Flows
For the year ended 30 June 2023

	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
a. Operating activities			
Receipts from customers and others		4,375,520,543	4,173,287,368
Cash paid to suppliers, employees and other operating expenses		(4,109,008,858)	(4,776,328,312)
Income tax paid (net)		(94,060,966)	(109,089,185)
Interest paid (net)		(608,418,841)	(316,671,480)
Net cash flows generated/(used) in operating activities	36.a	(435,968,123)	(1,028,801,609)
b. Investing activities			
Acquisition of Property, plant and equipment		(43,405,082)	(245,001,705)
Proceeds from sale of property, plant and equipment		21,301,828	6,096,439
Proceeds from sale of Investment in quoted shares		-	2,628,956
Decrease in investment in FDRs		34,647,000	65,000,000
Dividend received		1,427,955	9,458,432
Net cash flows used in investing activities		13,971,701	(161,817,878)
c. Financing activities			
Repayment of long term borrowings		(143,879,833)	(215,711,080)
Receipt of short term borrowings		645,487,453	1,476,290,804
Dividend paid		(38,426,290)	(190,126,775)
Net cash flows from/(used in) financing activities		463,181,330	1,070,452,949
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)		41,184,908	(120,166,538)
e. Opening cash and cash equivalents		92,661,791	212,156,718
f. Effect of foreign exchange rate changes on cash and cash equivalents		841,926	671,611
g. Closing cash and cash equivalents (d+e)		134,688,626	92,661,791
Net operating cash flow per share	39.a	(5.31)	(13.15)


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary







CONFIDENCE CEMENT PLC.
Statement of Financial Position
As at 30 June 2023

	Note(s)	30 June 2023	30 June 2022 Restated*
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,520,624,644	3,717,429,352
Right of use assets	5	189,565,507	276,482,169
Capital work-in-progress	6	333,559,257	319,437,870
Investments*	7	5,420,435,044	4,750,048,088
Total Non-Current Assets		9,464,184,452	9,063,397,479
Current Assets			
Investments in quoted shares	8	-	-
Inventories	9	590,931,557	599,286,142
Trade receivables	10	945,179,725	739,342,507
Advance, deposits and prepayments	11	1,988,629,527	1,617,487,942
Other receivables	12	53,553,755	108,297,057
Short term investments in fixed deposits	13	104,353,000	139,000,000
Cash and cash equivalents	14	135,490,224	88,768,070
Total Current Assets		3,818,137,788	3,292,181,718
Total Assets		13,282,322,240	12,355,579,197
EQUITY AND LIABILITIES			
Equity			
Share capital	15	821,464,672	782,347,312
Share premium		658,089,549	658,089,549
General reserve	16.01	371,862,754	371,862,754
Revaluation reserve	16.02	377,247,065	391,000,123
Retained earnings*		3,504,783,375	3,409,078,810
Total Equity		5,733,447,415	5,612,378,548
Liabilities			
Non-Current Liabilities			
Long term borrowings	17.01	323,773,873	547,141,668
Lease liabilities - non-current portion	5.01.03	173,856,078	258,090,524
Defined benefit obligations (gratuity)	18	175,436,592	157,080,995
Deferred tax liability	19	302,037,669	315,340,166
Total Non-Current Liabilities		975,104,212	1,277,653,353
Current Liabilities			
Trade payables	20	828,737,106	290,246,946
Short term borrowings	21	5,031,789,884	4,386,302,431
Current portion of long term borrowings	17.01	343,321,763	446,149,537
Lease liabilities - current portion	5.01.03	40,687,442	39,153,629
Current tax liability	22	104,876,996	101,415,636
Unclaimed dividend	23	95,361,422	94,670,346
Other liabilities	24	128,996,000	107,608,771
Total Current Liabilities		6,573,770,613	5,465,547,296
Total Liabilities		7,548,874,825	6,743,200,649
Total Equity and Liabilities		13,282,322,240	12,355,579,197
Net Asset Value Per Share*	38	69.80	71.74

The annexed notes 1 to 48 form an integral part of these financial statements.


Chairman


Vice Chairman


Managing Director


Chief Financial Officer

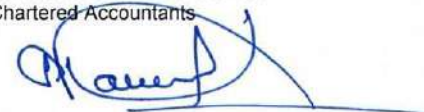

Company Secretary

Signed in terms of our annexed report of same date.

Chattogram,

20 NOV 2023

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants



Arafat Kamal FCA

Partner

ICAB Enrollment No: 1184

DVC: 2311201184AS629013





CONFIDENCE CEMENT PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022 Restated
Revenue	25	4,544,011,724	4,061,867,384
Cost of sales	26	(4,234,328,663)	(4,145,784,228)
Gross Profit		309,683,061	(83,916,844)
Administrative expenses	27	(87,469,192)	(98,091,577)
Selling and distribution expenses	28	(64,361,666)	(188,461,313)
Other operating income	29	31,544,805	94,477,348
Profit from Operating Activities		189,397,008	(275,992,386)
Finance costs	30	(294,863,162)	(215,717,354)
Finance income	31	8,586,367	15,917,107
Foreign currency exchange loss	32	(339,169,515)	(143,414,467)
Non-operating income	33	6,012,270	10,141,536
Profit/ (Loss) before WPPF and Welfare fund		(430,037,032)	(609,065,564)
Contribution to WPPF and welfare fund		-	-
Profit after WPPF and welfare fund		(430,037,032)	(609,065,564)
Share of profit of equity accounted investees (net of tax)*	35	781,723,534	732,630,630
Profit Before Income Tax		351,686,502	123,565,066
Current tax			
Current year	22	(93,207,576)	(89,746,216)
Previous year	22	(4,314,750)	(2,712,855)
Deferred tax	19	9,864,233	69,437,856
Net Profit After Tax		264,028,409	100,543,851
Other Comprehensive Income			
Items that are or may be reclassified to profit or (loss)			
CCL's portion of prior year adjustments in CPHL retained earnings		(107,280,440)	10,779,384
Total Other Comprehensive Income		(107,280,440)	10,779,384
Total Comprehensive Income		156,747,969	111,323,235
Earnings Per Share (Basic)*	37.01	3.21	1.29
Earnings Per Share (Restated)	37.01		1.22

The annexed notes 1 to 48 form an integral part of these financial statements.


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary

As per our annexed report of same date.

Chattogram,

20 NOV 2023

For and on behalf of
Rahman Mostafa Alam & Co.
Chartered Accountants


Arafat Kamal FCA

Partner

ICAB Enrollment No: 1184

DVC: 2311201184AS629013





CONFIDENCE CEMENT PLC.
Statement of Changes in Equity
For the year ended 30 June 2023

	Amount in Taka					
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 1 July 2021	782,347,312	658,089,549	371,862,754	425,096,390	3,481,218,533	5,718,614,538
Prior year adjustment for investment*	-	-	-	-	(30,496,464)	(30,496,464)
Balance as on 01 July 2021 as Re-stated*	782,347,312	658,089,549	371,862,754	425,096,390	3,450,722,069	5,688,118,074
Adjustment for depreciation on revalued assets	-	-	-	(42,620,334)	42,620,334	-
Deferred tax adjustment on revalued assets	-	-	-	8,524,067	-	8,524,067
CCL's portion of prior year adjustments in Confidence Power Holdings Limited's retained earnings	-	-	-	-	10,779,384	10,779,384
Cash dividend for the year 2020-2021	-	-	-	-	(195,586,828)	(195,586,828)
Profit after tax for the year 2021-22	-	-	-	-	100,543,851	100,543,851
Balance as at 30 June 2022	782,347,312	658,089,549	371,862,754	391,000,123	3,409,078,810	5,612,378,548
Balance as on 1 July 2022	782,347,312	658,089,549	371,862,754	391,000,123	3,409,078,810	5,612,378,548
Adjustment for depreciation on revalued assets	-	-	-	(17,191,322)	17,191,322	-
Deferred tax adjustment on revalued assets	-	-	-	3,438,264	-	3,438,264
CCL's portion of prior year adjustments in Confidence Power Holdings Limited's retained earnings	-	-	-	-	(107,280,440)	(107,280,440)
Cash dividend for the year 2021-2022	-	-	-	-	(39,117,366)	(39,117,366)
Stock dividend for the year 2021-2022	39,117,360	-	-	-	(39,117,360)	-
Profit after tax for the year 2022-23	-	-	-	-	264,028,409	264,028,409
Balance as at 30 June 2023	821,464,672	658,089,549	371,862,754	377,247,065	3,504,783,375	5,733,447,415

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary





CONFIDENCE CEMENT PLC.
Statement of Cash Flows
For the year ended 30 June 2023

	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
a. Operating activities			
Receipts from customers and others		4,366,359,873	4,173,287,368
Cash paid to suppliers, employees and other operating expenses		(3,920,361,512)	(4,876,869,402)
Income tax paid (net)		(94,060,966)	(109,089,185)
Interest paid (net)		(601,036,713)	(316,669,832)
Net cash flows generated by operating activities	36.00	(249,099,319)	(1,129,341,051)
b. Investing activities			
Acquisition of Property, plant and equipment		(43,262,830)	(148,355,984)
Proceeds from sale of property, plant and equipment		21,301,828	6,096,439
Proceeds from sale of Investment in quoted shares		-	2,628,956
Decrease in investment in FDRs		34,647,000	65,000,000
Dividend received		1,427,955	9,458,432
Net cash flows used in investing activities		14,113,953	(65,172,157)
c. Financing activities			
Repayment of long term borrowings		(326,195,569)	(215,711,080)
Receipt of short term borrowings		645,487,453	1,476,290,804
Dividend paid		(38,426,290)	(190,126,775)
Net cash flows used in financing activities		280,865,594	1,070,452,949
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)		45,880,228	(124,060,259)
e. Opening cash and cash equivalents		88,768,070	212,156,718
f. Effect of foreign exchange rate changes on cash and cash equivalents		841,926	671,611
g. Closing cash and cash equivalents (d+e)		135,490,224	88,768,070
Net operating cash flow per share	39.00	(3.03)	(14.44)

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary





CONSOLIDATED CONFIDENCE CEMENT PLC.
Notes to the Consolidated and the Separate Financial Statements
As at and for the year ended 30 June 2023

1.00 REPORTING ENTITY

1.01 Formation and Legal Status

Confidence Cement PLC was incorporated as a Public Limited Company on 02 May 1991 vide registration no CHC 873/171 under the Companies Act, 1994. The company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) as a publicly quoted company.

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, Chattogram and factory is located at Madambibirhat, Bhatary, Sitakunda, Chattogram.

1.02 Nature of Business

The principal activities of the Company include the production and distribution of cement, aggregates, and readymix concrete.

1.03 Description of Associates Companies

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 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.

iii) 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 Holdings Limited.

iv) 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 AND PRESENTATION

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 Basis of Consolidation and Disclosure of Interest in Other Entities

i. Business combinations

"These consolidated financial statements comprise the consolidated financial position and the consolidated results of operations of the Company and its subsidiary (collectively referred to as "the Group") on a line by line basis together with the Group's share in the net assets of its equity- accounted investees.





IFRS-10 "Consolidated Financial Statements" introduces a new control model that focuses on whether the group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. An investor has power over an investee when the investor has existing rights that gives it the current ability to direct the relevant activities that significantly affect the investee's returns. Power arises from rights. An investor is exposed, or has rights, to variable returns from its involvement with the investee when the investor's returns from its involvement have the potential to vary as a result of the investee's performance. An investor controls an investee if the investor not only has the power over the investee and exposure or rights to variable returns from its involvement with the investee, but also has the ability to use its power to affect the investor's return from its involvement with the investee."

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Subsidiary is an enterprise controlled by the parent entity. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements have been prepared in accordance with IFRS 10: Consolidated Financial Statements.

ZLL is a subsidiary company of Confidence Cement Limited. The Company has made BDT 99 million equity investment in the year 2018 for 9.9 million share which stands 99% of total shareholding of ZLL. The Company is exposed to and has rights to variable returns from the subsidiary and also has the ability to affect those returns through its power over ZLL.

iii. Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.02 Basis of Reporting

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

- a) A statement of financial position as at 30 June 2023.
- b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2023.
- c) A statement of changes in equity for the year ended 30 June 2023.
- d) A statement of cash flows for the year ended 30 June 2023.
- e) Notes, comprising a summary of significant accounting policies and explanatory information.





2.03 Regulatory Compliances

As required, Confidence Cement Limited complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- The Income Tax Ordinance 1984 & Income Tax Act 2023
- The Value Added Tax and Supplementary Act 2012
- The Value Added Tax and Supplementary Rules 2016
- The Customs Act 1969
- The Securities and Exchange Ordinance 1969
- The Securities and Exchange Rules 2020
- Securities and Exchange Commission Act 1993
- The Labour Act 2006

2.04 Authorization for Issue

The audited consolidated financial statements as well as separate financial statements for the year ended 30 June 2023 were authorized for issue by the Board of Directors on 18 th November 2023.

2.05 Basis of Measurement

The financial statements have been prepared on going concern basis under the historical cost convention except for land, factory building, plant and machinery and motor vehicles of property, plant and equipment which is measured at revalued amount and inventories which are measured at lower of cost and net realisable value.

2.06 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Taka (Taka/Tk.) which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

2.07 Going Concern

The Group and 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.

2.08 Cash Flow Statement

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 2020.

2.09 Use of Estimates and Judgment

The preparation of this Financial Statements in conformity with IAS and IFRS 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 on going 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: 5 Right of use assets
- Note: 9 Inventories
- Note: 10 Trade receivables
- Note: 12 Other receivables
- Note: 18 Defined benefit obligations (gratuity)
- Note: 19 Deferred tax liability
- Note: 22 Current tax liability
- Note: 24 Other liabilities
- Note: 41 Contingent liabilities

2.10 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of Confidence Cement Limited is responsible for the preparation and presentation of consolidated financial statements of the Group as well as separate financial statements of the Company.

2.11 Comparative Information and Reclassification

Comparative information has been disclosed in accordance with IAS-1 "Presentation of Financial Statements" for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to current year's presentation.

2.12 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2023 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2022.

2.13 Reporting Period

The consolidated and the separate financial statements of the Group and the Company covers one year from 01 July to 30 June and is followed consistently.

2.14 Restatement of Comparative Figures

Comparative figures of these financial statements have been restated to give the effect of adjustment to Investments, Share of profit of equity accounted investees (net of tax), Earning Per Share & Net asset value per share (Under Note no. 7.00, 34.00, 36.00 & 38.00).

2.15 Restatement of Financial Statements

2021-2022 Financial Statements have been re-stated to account for profit / (loss) on Investment in associates as Profit /(loss) on associate company namely "Confidence Cement Dhaka Limited" were not accounted for into the earlier issued Financial Statements.

2.16 Classification of Current and Non-Current

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period
- Or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period
- Or,





- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 IAS-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 IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Property, Plant and Equipment
- 3.02 Leases
- 3.03 Capital Work-In-Progress
- 3.04 Investment
- 3.05 Investment in Associate
- 3.06 Inventories
- 3.07 Financial Instruments
- 3.08 Share Capital
- 3.09 Revaluation Reserve
- 3.10 Employee Benefits
- 3.11 Taxation
- 3.12 Loans and Borrowings
- 3.13 Provisions, Contingent Liabilities and Contingent Assets
- 3.14 Foreign Currency
- 3.15 Revenue Recognition
- 3.16 Other Income
- 3.17 Finance Income and Costs
- 3.18 Earnings Per Share
- 3.19 Measurement of Fair Value
- 3.20 Events After the Reporting Period

3.01 Property, Plant and Equipment

3.01.01 Recognition and Measurement

Property, plant and equipment are stated at cost less accumulated depreciation except land, factory building, plant and machinery and motor vehicle which are carried at revalued amount and subsequent impairment losses, if any.

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

3.01.02 Pre-Operating Expenses and Borrowing Costs

Interest and other incurred by the Company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS-23 "Borrowing Costs".



3.01.03 Subsequent Costs

The Company recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of property, plant and equipment, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All upgradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.01.04 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 reducing balance 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 depreciation rate(s) are as follows:

<u>Class 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.

3.01.05 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.

3.02 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.



The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

At the derecognition of a lease, the right-of-use asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a profit or loss at that time.

3.03 Capital Work-In-Progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of 30 June 2023 and these are stated at cost.

3.04 Investment

i) Unquoted Shares

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

ii) Quoted Shares

Investment in quoted shares are recognized at fair value through other comprehensive income. Changes in fair value are recognized under other comprehensive income in the financial statements. Fair values of investment in quoted shares are determined by reference to their quoted price less cost to sale in active market at the reporting date. Dividend and gain/(loss) from sale are recognised in the profit or loss.

iii) 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.

3.05 Investment in Associate

The company's investment in associates is accounted for in the Financial Statements using the Equity Method in accordance with IAS 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 IAS 28.



3.06 Inventories

i) Nature of inventories

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

ii) Valuation of the inventories

Inventories are measured at lower of cost or net realizable value in accordance with the Para of 21 and 25 of IAS 2 "Inventories" after making due allowance for any obsolete or slow moving item and details of valuation are as follows:

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

3.07 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Accounting policies relating to different type of financial instruments are described below:

i) Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI and FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objective for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated-e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.



Financial assets-Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v) Impairment

Financial assets

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.





3.08 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 will be rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

3.09 Revaluation Reserve

Revaluation reserve relates to the revaluation of Land, Building, Plant and Machineries and Vehicles. Adjustments are made while charging depreciation on revalued assets or disposal of revalued assets.

3.10 Employee Benefits

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

i) Short Term Employee Benefits

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

ii) 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.

iii) Defined Benefit Plan - Gratuity

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

Service Length	Payment Basis	Remarks
More than 5 years and less than 10 years	one time of last month basic salary X years of services	Eligible only after 5 (five) years completion of service subject to date of joining.
10 Years and above	two time of last month basic salary X years of services	

Six months continued service in the year of leaving or retirement will be treated as one year for the purpose of calculation of gratuity.

In case of employee's death being in service of Confidence Cement Limited payable gratuity will be paid to the heir or heirs of employee as provided.

iv) Workers' Profit Participation and Welfare Fund

The company also recognizes a provision for Workers' Profit Participation and Welfare Funds @ 5% of net operating profit before tax as per Bangladesh Labour Law, 2006 (as amended in 2013). Share of associate and subsidiary companies' profit was not considered for WPPF provision.

3.11 Taxation

3.11.01 Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

3.11.02 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 IAS-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 the 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.

3.12 Loans and Borrowings

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the financial position date are classified as current liabilities whereas borrowings repayable after twelve months from the financial position date are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

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 IAS 23 "Borrowing Costs".

3.13 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.

Contingent liabilities are not recognized but disclosed, unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized but disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3.14 Foreign currency

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with IAS-21 "The Effects of Changes in Foreign Exchange Rates." Exchange rate difference at the statement of financial position date are charged/credited to statement of profit or loss and other comprehensive income, to the extent that this treatment does not contradict with the Schedule XI of Companies Act 1994. This Schedule requires all exchange gains and losses arising from foreign currency borrowings, taken to finance acquisition of construction of property, plant and equipment, to be credited/ charged to the cost/value of such assets.

The financial statements are presented in BDT, which is company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

3.15 Revenue Recognition

Revenue from the sale of the Company's core products cement and ready-mix concrete when delivery has taken place and control of the goods has been transferred to the customer. 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. Revenue is recognized is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and rebates, if any.





3.16 Other Income

Other income includes gain / (loss) on sale of property, plant and equipment, Income from jetty, Income from transport and other miscellaneous.

3.17 Finance Income and Costs

3.17.01 Finance Income

Interest income from bank deposits is recognized in the profit or loss in accrual basis following specific rate of interest in agreement with banks, financial institution.

3.17.02 Finance Cost

Interest expenses comprises interest expense on operational overdraft, LATR, term loan and short term borrowings incurred during the period are charged to Statement of Profit or Loss and Other Comprehensive Income.

3.18 Earnings Per Share

The Company calculates its earnings per share in accordance with International Accounting Standard IAS-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 year attributable to ordinary shareholders. As there were no preference shares requiring returns or dividends, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.18.02 Basic Earnings Per Share

This has been calculated by dividing total attributable profit by the total number of ordinary shares outstanding during the year.

3.18.03 Diluted Earnings Per Share

Diluted earnings per share is required to be calculated for the year 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

Class of Assets	Cost				Rate of Depreciation (%)	Accumulated Depreciation				Written Down Value as at 30 June 2023
	Opening balance	Additions during the year	Disposals during the year	Closing balance		Opening balance	Charged during the year	Adjustments during the year	Closing balance	
i. At Cost										
Land	78,903,183	-	-	78,903,183	-	-	-	-	-	78,903,183
Factory Building	1,408,677,977	4,742,040	(22,718,110)	1,390,701,907	2.5%-10%	224,854,146	36,346,332	(15,336,389)	245,864,089	1,144,837,818
Plant and Machinery	2,321,267,099	22,524,794	-	2,343,791,893	5% - 15%	772,522,882	105,361,958	-	877,884,840	1,465,907,053
Furniture, Fixtures & Office Equipment	255,996,831	1,763,844	-	257,760,675	5% - 30%	168,224,769	18,402,835	-	186,627,604	71,133,071
Motor Vehicles	463,289,654	-	(52,517,686)	410,771,968	10% - 20%	311,555,541	22,424,324	(47,036,730)	286,943,135	123,828,833
Sub total	4,528,134,744	29,030,678	(75,235,796)	4,481,929,626		1,477,157,338	182,535,449	(62,373,119)	1,597,319,668	2,884,609,958
ii. Revaluation Surplus										
Land	305,421,979	-	-	305,421,979	-	-	-	-	-	305,421,979
Factory Building	71,573,563	-	-	71,573,563	2.5%-10%	27,842,181	1,789,339	-	29,631,520	41,942,043
Plant and Machinery	1,020,372,199	-	-	1,020,372,199	5% - 15%	890,870,809	15,401,983	-	906,272,792	114,099,407
Motor Vehicles	58,374,843	-	(28,433,251)	29,941,592	10% - 20%	58,374,842	-	(28,433,251)	29,941,591	1
Sub total	1,455,742,584	-	(28,433,251)	1,427,309,333		977,087,832	17,191,322	(28,433,251)	965,845,903	461,463,430
As at 30 June 2023 (i+ii)	5,983,877,328	29,030,678	(103,669,047)	5,909,238,959		2,454,245,170	199,726,771	(90,806,370)	2,563,165,571	3,346,073,388
As at 30 June 2022	5,958,241,225	67,555,232	(41,919,129)	5,983,877,328		2,261,843,069	234,294,247	(41,892,146)	2,454,245,170	3,529,632,158

4.02 At Ready-mix plant

Class of Assets	Cost				Rate of Depreciation (%)	Accumulated Depreciation				Written Down Value as at 30 June 2023
	Opening balance	Additions during the year	Disposals during the year	Closing balance		Opening balance	Charged during the year	Adjustments during the year	Closing balance	
At Cost										
Land	142,121,111	-	-	142,121,111	-	-	-	-	-	142,121,111
Civil Construction	35,017,157	-	-	35,017,157	10%	31,445,003	3,497,750	-	34,942,753	74,404
Plant and Machinery	79,395,952	66,300	-	79,462,252	5% - 15%	43,951,090	4,446,018	-	48,397,108	31,065,144
Furniture, Fixtures & Office Equipment	13,181,323	44,465	-	13,225,788	15% - 30%	10,855,189	1,086,454	-	11,941,643	1,284,145
Motor Vehicles	46,176,542	-	-	46,176,542	10% - 20%	41,843,609	4,326,482	-	46,170,091	6,451
As at 30 June 2023	315,892,085	110,765	-	316,002,850		128,094,891	13,356,704	-	141,451,595	174,551,255
As at 30 June 2022	315,746,737	145,348	-	315,892,085		114,550,110	13,544,781	-	128,094,891	187,797,194
Grand total 30 June 2023 (4.01+4.02)	6,299,769,413	29,141,443	(103,669,047)	6,225,241,809		2,582,340,061	213,083,475	(90,806,370)	2,704,617,166	3,520,624,644
Grand total 30 June 2022 (4.01+4.02)	6,273,987,962	67,700,580	(41,919,129)	6,299,769,413		2,376,393,179	247,839,028	(41,892,146)	2,582,340,061	3,717,429,352





4.03 Allocation of depreciation	Note(s)	30 June 2023	30 June 2022
Factory overhead			
i. At Cement Plant	26.03	185,988,765	218,972,240
ii. At Ready-mix Plant	26.03	13,356,704	13,544,781
		<u>199,345,469</u>	<u>232,517,021</u>
Administrative expenses			
At Cement Plant	27.00	6,461,290	6,869,008
Selling and distribution expenses			
At Cement Plant	28.00	2,623,664	3,983,250
Jetty		4,653,052	4,469,749
Grand total		<u>213,083,475</u>	<u>247,839,028</u>

Depreciation on plant and equipment at jetty has been net off with income from jetty.

4.a Consolidated Property, plant and equipment (PPE)

	30 June 2023		
	CCPLC Taka	ZLL Taka	Consolidated Taka
<u>At Cost/Revalued</u>			
Opening balance	6,299,769,413	238,225,447	6,537,994,860
Additions during the year	29,141,443	142,251	29,283,694
Disposals during the year	(103,669,047)	-	(103,669,047)
Closing balance	<u>6,225,241,809</u>	<u>238,367,698</u>	<u>6,463,609,507</u>
<u>Accumulated Depreciation</u>			
Opening balance	2,582,340,061	8,006,977	2,590,347,038
Charged during the year	213,083,475	12,115,207	225,198,682
Adjustments during the year	(90,806,370)	-	(90,806,370)
Closing balance	<u>2,704,617,166</u>	<u>20,122,184</u>	<u>2,724,739,350</u>
Carrying Amount	<u>3,520,624,644</u>	<u>218,245,514</u>	<u>3,738,870,157</u>
<u>30 June 2022</u>			
	CCPLC Taka	ZLL Taka	Consolidated Taka
Opening balance	6,273,987,962	63,444	6,274,051,406
Additions during the year	67,700,580	238,162,003	305,862,583
Disposals during the year	(41,919,129)	-	(41,919,129)
Closing balance	<u>6,299,769,413</u>	<u>238,225,447</u>	<u>6,537,994,860</u>
<u>Accumulated Depreciation</u>			
Opening balance	2,376,393,179	40,986	2,376,434,165
Charged during the year	247,839,028	7,965,991	255,805,019
Adjustments during the year	(41,892,146)	-	(41,892,146)
Closing balance	<u>2,582,340,061</u>	<u>8,006,977</u>	<u>2,590,347,038</u>
Carrying Amount	<u>3,717,429,352</u>	<u>230,218,470</u>	<u>3,947,647,822</u>





	Note(s)	30 June 2023	30 June 2022
5.00 Lease - Right of Use Assets			
At Cement plant			
5.01 As a Lessee			
5.01.01 Right of use assets			
<u>COST</u>			
Opening balance		360,504,318	317,587,908
Additions during the year		-	51,834,089
Disposals/adjustment during the year		(47,328,988)	(8,917,679)
Closing balance		313,175,330	360,504,318
<u>AMORTISATION</u>			
Opening balance		84,022,149	46,397,544
Charge during the year		45,503,798	46,542,284
Disposals/adjustment during the year		(5,916,124)	(8,917,679)
Closing balance		123,609,823	84,022,149
Carrying Amount		189,565,507	276,482,169
5.01.02 Lease liabilities			
Opening balance		297,244,153	282,591,589
Lease obligations		(44,213,179)	51,834,089
Paid during the year		(38,487,454)	(37,181,525)
Lease Liabilities		214,543,520	297,244,153
5.01.03 Lease Liabilities- Maturity analysis			
Lease liabilities - non-current portion		173,856,078	258,090,524
Lease liabilities - current portion		40,687,442	39,153,629
		214,543,520	297,244,153
5.01.04 Amounts recognised in profit or loss			
Interest on lease liabilities		25,251,523	27,216,493
5.01.05 Amount recognised in the statements of cash flows			
Principal paid on lease liabilities		38,487,454	37,181,525
Interest paid on lease liabilities		25,251,523	27,216,493
		63,738,977	64,398,018
5.01.06 Allocation of Amortisation:			
Factory Overhead	26.03	9,924,577	10,987,430
Administrative expenses	27.00	3,168,150	3,143,782
Selling and distribution expenses	28.00	1,580,399	1,580,399
Jetty		30,830,672	30,830,672
		45,503,798	46,542,283
Amortization on jetty has been net off with income from jetty.			
5.a Consolidated right of use assets			
Confidence Cement PLC.		189,565,507	276,482,169
Zodiac Logistics Limited		-	-
		189,565,507	276,482,169
5.01.03.a Lease Liabilities- Maturity analysis			
<u>Lease liabilities - non-current portion</u>			
Confidence Cement PLC.		173,856,078	258,090,524
Zodiac Logistics Limited		-	-
		173,856,078	258,090,524
<u>Lease liabilities - current portion</u>			
Confidence Cement PLC.		40,687,442	39,153,629
Zodiac Logistics Limited		-	-
		40,687,442	39,153,629





	Note	30 June 2023	30 June 2022
6.00 Capital work-in-progress			
<u>i) At Cement Plant</u>			
Opening capital work-in-progress		317,479,999	237,124,966
Expenditure incurred during the year	6.01	20,548,418	131,959,201
		338,028,417	369,084,167
Capitalized during the year	6.01	(8,156,733)	(51,604,168)
		329,871,684	317,479,999
<u>ii) At Readymix Plant</u>			
Opening capital work-in-progress		1,957,871	1,657,500
Expenditure incurred during the year		1,729,702	300,371
		3,687,573	1,957,871
Grand Total (i+ii)		333,559,257	319,437,870

6.01	Particulars	Opening balance	Expenditure incurred during the year	Capitalized during the year	Closing balance
		Taka	Taka	Taka	Taka
	<u>i) At Cement Plant</u>				
	Plant and machinery	294,501,802	9,269,183	(6,859,772)	296,911,213
	Civil construction	22,978,197	11,279,235	(1,296,961)	32,960,471
		317,479,999	20,548,418	(8,156,733)	329,871,684
	<u>ii) At Readymix Plant</u>				
	Civil construction	1,957,871	1,729,702	-	3,687,573
		1,957,871	1,729,702	-	3,687,573
	Grand Total (i+ii)	319,437,870	22,278,120	(8,156,733)	333,559,257

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.

6.a	Consolidated capital work-in-progress		
	Confidence Cement PLC	333,559,257	319,437,870
	Zodiac Logistics Limited	-	-
		333,559,257	319,437,870

7.00	Investments		
	Investment in subsidiary	7.01	99,000,000
	Investment in equity accounted investees	7.02	4,204,613,748
	Investment in unquoted shares	7.03	1,076,260,924
	Other investment	7.04	40,560,372
			5,420,435,044
			4,750,048,088

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

7.02	Investment in equity accounted investees	Status	Note(s)		
	Name of Companies				
	Confidence Batteries Limited (CBL)	Associate	7.02.01	-	5,592,358
	Confidence Power Holdings Limited (CPHL)	Associate	7.02.02	4,204,613,748	3,513,914,276
	Confidence Cement Dhaka Limited (CCDL)	Associate	7.02.03	-	10,664,020
				4,204,613,748	3,530,170,654





7.02.01 Confidence Batteries Limited (CBL)

Confidence Cement PLC has 21.00% equity interest in Confidence Batteries Limited i.e. 10,314,500 ordinary shares of Tk. 10 each. Confidence Cement Limited has been considered as an equity accounted investee of the company and been accounted for according to IAS 28: Investments in Associates and Joint Ventures. Reporting date of Confidence Batteries Limited is 30 June 2023.

Movement in shareholding in associates

	No. of shares	
Opening balance of shares	10,314,500	10,314,500
Number of shares acquired	-	-
Closing balance	10,314,500	10,314,500
Total number of shares in associates	49,113,540	49,113,540
Percentage of shares in associates by Confidence Cement PLC	21.00%	21.00%

Movement of investment in associates

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Opening balance	103,145,000	103,145,000
Investment in equity share	-	-
Addition during the year		
Opening balance	(97,552,642)	(24,520,468)
Share of profit/(loss)	(5,592,358)	(73,032,174)
	(103,145,000)	(97,552,642)
Closing balance	-	5,592,358

7.02.01.01

Summary of financial information of equity accounted investee:

	30 June 2023	30 June 2022
Non-current assets	1,147,951,198	1,169,760,020
Current assets	1,785,617,720	2,098,913,205
Total Assets	2,933,568,917	3,268,673,225
Share capital	491,135,400	491,135,400
Revaluation surplus	39,387,958	39,387,958
Retained earnings	(790,261,159)	(503,894,777)
Shareholders' equity	(259,737,801)	26,628,581
Non-current liabilities	556,646,456	755,244,850
Current liabilities	2,636,660,262	2,486,799,794
Total Liabilities	3,193,306,718	3,242,044,644
Total Equity & Liabilities	2,933,568,917	3,268,673,225
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue	663,938,954	845,969,694
Other income	28,086,630	13,255,214
Expenses	(962,860,131)	(1,191,162,475)
Provision for income tax	(15,531,835)	(15,812,552)
Profit/(Loss) attributable to the owners of the company	(286,366,382)	(347,750,119)

7.02.01.01 During the year 2022-23, 21% of Profit/(Loss) of Confidence Batteries Limited stand taka (60,136,940). But the opening carrying amount of the Investment is taka 5,592,358 only. So, the amount of loss recognised is limited up to the opening carrying amount of the investment i.e., taka 5,592,358.





7.02.02 Confidence Power Holdings Limited (CPHL)

Confidence Cement PLC has 36.00% equity interest in Confidence Power Holdings Limited i.e., 83,650,000 ordinary shares of Tk. 10 each. Confidence Cement Limited has been considered as an equity accounted investee of the company and been accounted for according to IAS 28: Investments in Associates and Joint Ventures. Reporting date of Confidence Power Holdings Limited is 30 June.

Movement in shareholding in associates

	No. of shares	
Opening balance of shares	83,650,000	83,650,000
Number of shares acquired	-	-
Closing balance	83,650,000	83,650,000
Total number of shares in associates	232,361,111	232,361,111
Percentage of shares in associates by Confidence Cement Limited	36.00%	36.00%

Movement of investment in associates

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
	Taka	Taka
Opening balance	836,500,000	836,500,000
Investment in equity share	-	-
Addition during the year		
Opening balance	2,677,414,276	1,852,132,572
CCL's portion of prior year adjustments in CPHL's retained earnings	(107,280,440)	10,779,384
Share of profit	797,979,912	814,502,320
	3,368,113,748	2,677,414,276
	4,204,613,748	3,513,914,276

35.02

Summary of financial information of equity accounted investee:

	30 June 2023	30 June 2022
Non-current assets	28,036,565,062	27,539,078,226
Current assets	25,989,096,170	32,103,835,043
Total Assets	54,025,661,232	59,642,913,269
Share capital	2,323,611,110	2,323,611,110
Preference share capital	3,156,078,380	3,156,078,380
Retained earnings	9,355,871,516	7,437,261,874
Equity attributable to owners of the company	14,835,561,006	12,916,951,364
Non-controlling interest	1,152,500,428	1,640,000,284
Shareholders' equity	15,988,061,434	14,556,951,648
Non-current liabilities	14,561,499,294	15,284,789,799
Current liabilities	23,476,100,504	29,801,171,822
Total Liabilities	38,037,599,798	45,085,961,621
Total Equity & Liabilities	54,025,661,232	59,642,913,269
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue	31,962,414,652	36,516,282,060
Other income	137,131,106	156,115,545
Expenses	(29,573,382,470)	(33,909,225,142)
Provision for income tax	(309,552,287)	(500,785,390)
Net Profit for the year	2,216,611,001	2,262,387,073
Total comprehensive income attributable to:		
Owners of the company	2,216,610,866	2,262,506,443
Non-controlling interest	135	(119,370)
Total comprehensive income	2,216,611,001	2,262,387,073





7.02.03 Confidence Cement Dhaka Limited (CCDL)

Confidence Cement PLC has 50.00% equity interest in Confidence Cement Dhaka Limited i.e., 5,000,000 ordinary shares of Tk. 10 each. Confidence Cement Dhaka Limited has been considered as an equity accounted investee of the company and been accounted for according to IAS 28: Investments in Associates and Joint Ventures. Reporting date of Confidence Cement Dhaka Limited is 30 June.

Movement in shareholding in associates

	No. of shares	
Opening balance of shares	5,000,000	5,000,000
Number of shares acquired	-	-
Closing balance	5,000,000	5,000,000
Total number of shares in associates	10,000,000	10,000,000
Percentage of shares in associates by Confidence Cement Limited	50.00%	50%

Movement of investment in associates

	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
		Taka	Taka
Opening balance		50,000,000	50,000,000
Investment in equity share		-	-
Addition during the year			
Opening balance		(39,335,980)	-
CCL's portion of prior year adjustments in CCDL's retained earnings		-	(30,496,464)
Share of profit	7.02.03.1	(10,664,020)	(8,839,516)
		(50,000,000)	(39,335,980)
		-	10,664,020

Summary of financial information of equity accounted investee:

	30 June 2023	30 June 2022
Non-current assets	593,520,097	204,426,102
Current assets	124,545,141	101,277,156
Total Assets	718,065,238	305,703,258
Share capital	100,000,000	100,000,000
Retained earnings	(110,365,477)	(17,679,000)
Prior Year Retained Earnings Adjustment	-	(60,992,960)
Equity attributable to owners of the company	(10,365,477)	21,328,040
Non-controlling interest	-	-
Shareholders' equity	(10,365,477)	21,328,040
Non-current liabilities	705,313,368	280,951,068
Current liabilities	23,117,347	3,424,150
Total Liabilities	728,430,715	284,375,218
Total Equity & Liabilities	718,065,238	305,703,258
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue	-	-
Other income	3,440,898	-
Expenses	(35,134,415)	(17,679,032)
Provision for income tax	-	-
Net Profit for the year	(31,693,517)	(17,679,032)
Total comprehensive income attributable to:		
Owners of the company	(31,693,517)	(17,679,032)
Non-controlling interest	-	-
Total comprehensive income	(31,693,517)	(17,679,032)

7.02.03.1 During the year 2022-23, 50% of Profit/(Loss) of Confidence Cement Dhaka Limited (CCDL) stand taka (15,846,759). But the opening carrying amount of the Investment is taka 10,664,020 only. So, the amount of loss recognised is limited up to the opening carrying amount of the investment i.e., taka 10,664,020.

7.02.03.2 Financial Statements of CCDL as on 30 June 2022, is the latest available statements of the company as on the reporting date. Hence, during the year 2022-2023, the financial performance of CCDL for the year 2021-2022 has been taken into account. Accordingly CCDL's Financial Performance for the year 2020-2021 has been considered for the financial year 2021-2022 of Confidence Cement PLC.





	Note(s)	30 June 2023	30 June 2022
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
	Confidence Infrastructure Limited	1,031,460,274	1,031,460,274
		<u>1,076,260,924</u>	<u>1,076,260,924</u>
7.04	Other investment		
	CBC-Confidence Cement Convention Centre	44,616,510	48,672,648
	Amortization during the year	27.00 (4,056,138)	(4,056,138)
		<u>40,560,372</u>	<u>44,616,510</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.		
7.a	Consolidated Investments		
	Confidence Cement PLC.	5,420,435,044	4,750,048,088
	Zodiac Logistics Limited	-	-
	Intra group elimination	(99,000,000)	(99,000,000)
		<u>5,321,435,044</u>	<u>4,651,048,088</u>
8.00	Investments in quoted shares		
	Opening balance	-	2,347,652
	Less: Sold during the year	-	(2,628,956)
	Gain on sale of shares	-	281,304
	Changes in fair value of tradeable securities	-	-
	Closing balance	<u>-</u>	<u>-</u>
8.a	Consolidated investments in quoted shares		
	Confidence Cement PLC.	-	-
	Zodiac Logistics Limited	-	-
		<u>-</u>	<u>-</u>





	Note(s)	30 June 2023	30 June 2022
9.00 Inventories			
Raw materials	9.01	163,316,594	289,093,151
Raw materials in transit-Cement Plant		6,505,830	20,777,748
Raw materials in transit- Ready-mix Plant		-	2,148,174
Stores, spares and loose tools	9.02	306,027,050	260,072,196
Spare parts in transit-Cement Plant		1,075,036	12,837,184
Packing materials	9.04	23,786,445	14,357,689
Work-in-process	9.05	90,220,602	-
		<u>590,931,557</u>	<u>599,286,142</u>
9.01 Raw materials			
<u>i. At Cement plant</u>			
Clinker		121,184,737	26,243,775
Gypsum		9,312,762	22,298,912
Fly ash		7,518,747	25,961,818
Lime stone		13,168,586	64,593,077
Slags		2,862,713	86,548,278
Grinding Aid		1,203,585	26,161,000
Sub total		<u>155,251,130</u>	<u>251,806,860</u>
<u>ii. At Ready-mix Plant</u>			
Cement		788,753	1,173,602
Chemicals		978,014	1,262,240
Stone Chips (5-10 mm)		730,953	730,953
Stone Chips (5-20 mm)		5,285,211	32,097,986
Sylhet sand		282,533	2,021,510
Sub total		<u>8,065,464</u>	<u>37,286,291</u>
Grand total (i+ii)		<u>163,316,594</u>	<u>289,093,151</u>
There was no stock of Finished Goods as at the close of business as on 30 June 2023.			
9.02 Stores, spares and loose tools			
<u>i. At Cement plant</u>			
Stores		49,902,263	38,151,634
Spare parts		238,519,198	201,218,964
Loose tools		1,435,106	4,118,971
Sub total		<u>289,856,567</u>	<u>243,489,569</u>
<u>ii. At Ready-mix plant</u>			
Stores		9,579,873	9,066,497
Spare parts		6,433,658	7,325,551
Loose tools		156,952	190,579
Sub total		<u>16,170,483</u>	<u>16,582,627</u>
Grand total (i+ii)		<u>306,027,050</u>	<u>260,072,196</u>





9.03 Raw materials reconciliation : 2022-23

i. At Cement plant

Particulars	Opening balance		Purchase				Closing balance		Consumption	
	Quantity M. Ton	Value Taka	Import		Local		Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka
			Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka				
Clinker	4,204	26,243,775	417,153	2,592,751,272	-	-	20,214	121,184,737	401,143	2,497,810,310
Gypsum	5,888	22,298,912	20,768	67,662,103	-	-	2,804	9,312,762	23,852	80,648,253
Fly ash	11,160	25,961,818	-	-	13,332	33,117,441	2,824	7,518,747	21,668	51,560,512
Lime stone	20,714	64,593,077	20,300	51,930,590	1,499	6,603,204	4,594	13,168,586	36,420	109,958,285
Slags	23,560	86,548,278	93,250	296,679,337	-	-	1,029	2,862,713	115,781	380,364,902
Grinding Aid	160	26,161,000	80	12,978,972	-	-	8	1,203,585	232	37,936,387
Total	-	251,806,860	-	3,022,002,273	-	39,720,645	-	155,251,130	-	3,158,278,649

ii. At Ready-mix Plant

Particulars	Opening balance		Purchase				Closing balance		Consumption	
	Quantity M. Ton	Value Taka	Import		Local		Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka
			Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka				
Cement	139	1,173,602	-	-	7,380	55,292,173	87	788,753	7,432	55,677,022
Chemicals	10	1,262,240	-	-	78,010	8,495,058	8	978,014	78,012	8,779,284
Stone Chips (5-10 mm)	150	730,953	-	-	14,102	66,189,572	150	730,953	14,102	66,189,572
Stone Chips (5-20 mm)	6,931	32,097,986	2,200	6,310,293	-	-	1,223	5,285,211	5,708	33,123,068
Sylhet Sand	1,203	2,021,510	-	-	14,412	25,637,656	158	282,533	15,457	27,376,633
Total	-	37,286,291	-	6,310,293	-	155,614,459	-	8,065,464	-	191,145,579

Raw materials reconciliation : 2021-22

i. At Cement plant

Particulars	Opening balance		Purchase				Closing balance		Consumption	
	Quantity M. Ton	Value Taka	Import		Local		Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka
			Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka				
Clinker	3,341	18,090,155	377,862	2,338,578,410	-	-	4,204	26,243,775	376,999	2,330,424,790
Gypsum	6,859	24,986,159	21,700	81,757,176	-	-	5,888	22,298,912	22,671	84,444,423
Fly ash	3,384	7,782,430	-	-	28,842	65,720,780	11,160	25,961,818	21,066	47,541,392
Lime stone	25,047	65,478,738	36,050	112,417,825	-	-	20,714	64,593,077	40,383	113,303,486
Slags	9,782	33,812,412	123,200	421,912,725	-	-	23,560	86,548,278	109,422	369,176,859
Grinding Aid	102	15,969,993	280	45,176,275	-	-	160	26,161,000	222	34,985,268
Total	-	166,119,887	-	2,999,842,411	-	65,720,780	-	251,806,860	-	2,979,876,218

ii. At Ready-mix Plant

Particulars	Opening balance		Purchase				Closing balance		Consumption	
	Quantity M. Ton	Value Taka	Import		Local		Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka
			Quantity M. Ton	Value Taka	Quantity M. Ton	Value Taka				
Cement	123	939,410	-	-	10,988,460	82,752,236	139	1,173,602	10,988,444	82,518,044
Chemicals	8	989,320	-	-	93,258	11,463,686	10	1,262,240	93,256	11,190,766
Stone Chips (5-10 mm)	51	202,793	-	-	150	730,954	150	730,953	51	202,794
Stone Chips (5-20 mm)	360	1,666,788	32,052	139,977,058	-	-	6,931	32,097,986	25,481	109,545,860
Sylhet Sand	520	862,454	-	-	22,294	37,600,857	1,203	2,021,510	21,611	36,441,801
Total	-	4,660,765	-	139,977,058	-	132,547,733	-	37,286,291	-	239,899,265

9.04 Packing materials reconciliation

At Cement plant

Particulars	Opening balance		Local purchase		Closing balance		Consumption	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	(Pcs)	Taka	(Pcs)	Taka	(Pcs)	Taka	(Pcs)	Taka
July' 22-June' 23	609,151	14,357,689	10,327,200	251,242,383	917,333	23,786,445	10,019,018	241,813,627
July' 21-June' 22	767,593	17,109,982	9,607,800	206,729,639	609,151	14,357,689	9,766,042	209,481,932

9.05 Work -in-Process

As on 30 June 2023 Work-in-process of cement was 14,422 M. Ton which included consumption of clinker 9,561.79 M. Ton, Gypsum 591.30 M. Ton, Fly ash 582.65 M. Ton, Slags 3,144 M.Ton and Lime Stone 1019.64 M. Ton and Grinding Aid 5,768.80 kgs.





	Note(s)	30 June 2023	30 June 2022
9.a Consolidated Inventories			
Confidence Cement PLC		590,931,557	599,286,142
Zodiac Logistics Limited		-	-
		590,931,557	599,286,142
10.00 Trade receivables			
Against local sales	10.01	933,638,085	725,171,623
Against export		11,541,640	14,170,884
		945,179,725	739,342,507
10.01 Against local sales			
<u>i. At Cement plant</u>			
Dealers		465,433,453	451,252,046
Corporate		409,988,656	235,687,387
Individual		2,379,885	2,515,511
Sub total		877,801,994	689,454,944
<u>ii. At Ready-mix plant</u>			
Corporate		53,731,066	33,647,768
Individual		2,105,025	2,068,911
Sub total		55,836,091	35,716,679
Grand total (i+ii)		933,638,085	725,171,623
10.02 Ageing of trade receivables			
Up to 3 months		510,422,638	441,219,582
Over 3 months but not exceeding 6 months		109,031,105	73,626,829
Over 6 months		325,725,982	224,496,096
		945,179,725	739,342,507
10.03	The directors have estimated that the above receivables are good and realizable. No provision has been kept against these receivables.		
10.a Consolidated trade receivables			
Confidence Cement PLC.		945,179,725	739,342,507
Zodiac Logistics Limited		43,637,348	20,382,480
Intra group elimination		(37,986,102)	(17,913,975)
		950,830,971	741,811,012
11.00 Advance, deposits and prepayments			
Advance	11.01	1,760,091,378	1,476,439,344
Deposits	11.02	216,204,269	108,374,926
Prepayments	11.03	12,333,880	32,673,672
		1,988,629,527	1,617,487,942
11.01 Advance			
<u>i. At Cement plant</u>			
Income tax	11.01.01	484,802,482	491,366,754
Against expenses		8,685,202	7,318,134
Advance for share purchase	11.01.02	1,043,225,856	663,829,893
Advance Tax (VAT)		125,539,503	80,844,771
Against purchase		150,002	3,794,926
Contractors		15,916,778	17,066,778
Employees		4,566,067	4,761,024
Other advance	11.01.03	-	127,046,541
Sub total		1,682,885,890	1,396,028,821





	Note(s)	30 June 2023	30 June 2022
ii. At Ready-mix plant			
Income tax	11.01.04	75,037,999	68,527,986
Against purchase		682	460,835
Advance Tax (VAT)		64,314	9,141,033
Contractors		1,907,923	1,907,923
Employees		194,570	372,746
Sub total		77,205,488	80,410,523
Grand total (i+ii)		1,760,091,378	1,476,439,344
11.01.01 Income tax (For Cement Plant)			
Opening balance		491,366,754	516,523,610
Paid during the year		87,496,694	83,932,329
		578,863,448	600,455,939
Adjusted during the year		(94,060,966)	(109,089,185)
Closing balance		484,802,482	491,366,754
11.01.02 Advance for share purchase			
Confidence Cement Dhaka Limited		1,043,225,856	663,829,893
		1,043,225,856	663,829,893
11.01.03 Other advance			
Salma Shipping Corporation		-	26,050,000
Zodiac Logistics Limited		-	100,996,541
		-	127,046,541
11.01.04 Income tax (For Ready-mix Plant)			
Opening balance		68,527,986	58,399,349
Paid during the year		6,510,013	10,128,637
		75,037,999	68,527,986
Adjusted during the year		-	-
Closing balance		75,037,999	68,527,986
11.02 Deposits			
At Cement plant			
LC Margin		86,248,861	-
Other Guarantee deposit		60,036,267	11,490,754
Rental		13,715,198	18,272,598
Statutory authorities		56,203,943	78,611,574
		216,204,269	108,374,926
11.03 Prepayments			
i. At Cement plant			
Insurance premium		7,342,078	7,797,657
Prepaid expenses		4,814,247	24,689,623
Sub total		12,156,325	32,487,280
ii. At Ready-mix plant			
Insurance premium		177,555	186,392
Sub total		177,555	186,392
Grand total (i+ii)		12,333,880	32,673,672
11.a Consolidated advances, deposits and prepayments			
Confidence Cement PLC.		1,988,629,527	1,617,487,942
Zodiac Logistics Limited		43,446,884	4,161,954
Intra group elimination		(39,437,260)	(127,172,654)
		1,992,639,151	1,494,477,242





Note(s)	30 June 2023	30 June 2022			
12.00 Other receivables					
<u>i. At Cement plant</u>					
Delta Life Insurance Co. Ltd.	-	23,555,155			
Pragoti Life Insurance Co. Ltd.	-	36,987			
Accrued interest on FDR	19,706,789	39,023,518			
Receivable from Confidence Cement Dhaka Limited	2,695,349	70,222			
Receivable from Globe Securities Limited	-	473,373			
Receivable from Amin Enterprise Limited	21,490,057	29,557,179			
Receivable from Aramit Cement Limited	-	1,034,568			
Receivable from Bashundra Trading	510,505	510,505			
Receivable from Royal Cement Limited	20,068	649,070			
Receivable from Bismillah Trading	3,966,305	-			
Receivable from Cargo World Logistics	1,663,313	1,413,889			
Receivable from Ruby Cement Limited	-	690,400			
Receivable from Modern Syntex Limited	1,922,515	1,922,515			
Receivable from others	1,363,004	7,817,073			
Sub total	53,337,905	106,754,454			
<u>ii. At Ready-mix plant</u>					
Delta Life Insurance Co. Ltd.	-	1,316,508			
Pragoti Life Insurance Co. Ltd.	215,850	215,850			
United Insurance Company Limited	-	10,245			
	215,850	1,542,603			
Grand total (i+ii)	53,553,755	108,297,057			
12.a Consolidated other receivables					
Confidence Cement PLC.	53,553,755	108,297,057			
Zodiac Logistics Limited	1,000,000	1,000,000			
Intra group elimination	-	-			
	54,553,755	109,297,057			
13.00 Short term investments in fixed deposits					
<u>Name of the Banks</u>	<u>Purpose</u>	<u>Tenure</u>	<u>Rate of Interest</u>		
Lanka Bangla Finance Limited	Investment	12 Months	6.75%-8.00%	10,000,000	64,000,000
Prime Bank Limited	Lien	6 Months	4.50%	55,000,000	55,000,000
Union Capital Limited	Investment	12 Months	6%-7%	20,000,000	20,000,000
NRB Bank Limited	Lien	12 Months	6.25%-7.00%	8,500,000	-
Trust Bank Limited	Lien	6 Months	6.00%	10,853,000	-
				104,353,000	139,000,000
13.a Consolidated Short term investments in Fixed Deposits					
Confidence Cement PLC				104,353,000	139,000,000
Zodiac Logistics Limited				-	-
				104,353,000	139,000,000





14.00 Cash and cash equivalents

	Note(s)	30 June 2023	30 June 2022
Cash in hand	14.01	414,471	355,765
Cash at banks	14.02	135,075,753	88,412,305
		135,490,224	88,768,070

14.01 Cash in hand

i. At Cement plant		347,759	282,213
ii. At Ready-mix plant		66,712	73,552
		414,471	355,765

14.02 Cash at banks

i. At Cement plant

Name of the Banks

Branch

Account Type

AB Bank Limited	Agrabad	CD	1,133,014	966,697
AB Bank Limited	CDA Avenue	CD	7,010	7,010
Agrani Bank Limited	Laldighi	CD	98,884	105,044
Agrani Bank Limited	Madambibirhat	CD	10,043	10,043
Agrani Bank Limited	CEPZ	CD	9,002	9,002
Al- Arafah Bank Limited	Agrabad	CD	1,813,514	1,059,918
Bank Asia Limited	MCB SK Mujib	SND	5,674,665	5,668,699
Bank Asia Limited	MCB SK Mujib	CD	35,447,428	81,437
Bank Asia Limited	MCB SK Mujib	CD	634	118,974
Bank Asia Limited	MCB SK Mujib	SND	(341,443)	(338,300)
Bank Asia Limited	MCB SK Mujib	SND	301,401	305,201
Bank Asia Limited	MCB SK Mujib	SND	2,923,281	2,895,720
Bank Asia Limited	MCB SK Mujib	SND	1,228,516	-
The City Bank Limited	Agrabad	CD	6,618,615	7,246,964
The City Bank Limited	Agrabad	SND	310,754	185,034
The City Bank Limited	Agrabad	FC-USD	11,061,278	-
The City Bank Limited	Agrabad	FC-USD	5,360,189	-
Commercial Bank of Ceylon	Agrabad	CD	112,274	118,244
Dhaka Bank Limited	Halishahar	SND	(1,054,784)	(1,544,110)
Dutch Bangla Bank Limited	Agrabad	CD	1,032,990	3,381,410
Eastern Bank Limited	Agrabad	CD	1,254,701	3,305,605
Eastern Bank Limited	Agrabad	STD	144,710	292,933
Eastern Bank Limited	Agrabad	CD	781	20,477
Eastern Bank Limited	Agrabad	CD	67	67
EXIM Bank Limited	Halishahar	SND	5,336,347	4,047,860
First Security Islami Bank Limited	Agrabad	SND	(427,190)	4,764,656
HSBC	Agrabad	CD	19,589	14,589
IFIC Bank Limited	Agrabad	CD	1,001,347	3,195,774
IFIC Bank Limited	Motijheel	SND	15,463	15,463
Islami Bank Bangladesh Limited	Agrabad	CD	9,638,445	4,603,513
Mercantile Bank Limited	Madambibirhat	CD	1,034,020	2,639,934
Midland Bank Limited	Agrabad	SND	275,589	478,107
Mutual Trust Bank Limited	Agrabad	SND	2,329,171	3,557,471
National Bank Limited	Halishahar	SND	929,571	226,319
Meghna Bank Limited	Agrabad	CD	-	3,850
NCC Bank Limited	Halishahar	SND	1,186,891	5,536,813
NRB Bank Limited	Agrabad	CD	10,301,576	-
NRB Commercial Bank Limited	Agrabad	SND	413,471	646,122
ONE Bank Limited	Agrabad	SND	10,503,578	1,176,404
Premier Bank Limited	Agrabad	SB	567,618	321,049





		Note(s)	30 June 2023	30 June 2022
Premier Bank Limited	Agrabad	SND	7,451	505,901
Premier Bank Limited	Motijheel	SND	18,981	591,292
Prime Bank Limited	Motijheel	SND	247,326	658,999
Prime Bank Limited	Agrabad	CD	3,066,810	1,759,543
Prime Bank Limited	Agrabad	USD	306,819	8,621,247
Prime Bank Limited	Agrabad	SND	397,385	397,097
Prime Bank Limited	Agrabad	SND	256,697	256,989
Pubali Bank Limited	Agrabad	CD	(82,254)	6,901
Southeast Bank Limited	Agrabad	CD	9,196,500	2,121,005
Southeast Bank Limited	Madambibirhat	CD	13,029	16,834
SBAC Bank Limited	Agrabad	CD	3,715	-
Standard Chartered Bank	Agrabad	CD	14,220	14,220
Standard Chartered Bank	Kolkata	CD	486,748	486,748
State Bank of India	Chattogram	CD	265,365	265,365
Southeast Bank Limited	Madambibirhat	SND	(4,402)	3
Standard Bank Limited	Agrabad	SND	185,842	643,438
Trust Bank Limited	CDA Avenue	CD	323,786	14,310,653
Trust Bank Limited	CDA Avenue	SND	47,363	48,083
United Commercial Bank Ltd.	Agrabad	CD	3,916,626	5,926,634
United Commercial Bank Ltd.	Halishahar	SND	190,661	190,358
Union Bank Limited	Pahartali	SND	(8,606)	4,350,966
Sub total			135,123,072	96,296,269
ii. At Ready-mix plant				
Prime Bank Limited	Agrabad	CD	322,233	(8,036,094)
Trust Bank Limited	CDA Avenue	CD	(369,552)	152,130
Sub total			(47,319)	(7,883,964)
Grand total (i+ii)			135,075,753	88,412,305

Negative balances shown in the bank book represent book overdraft.

14.a Consolidated cash and cash equivalents

Confidence Cement PLC.	135,490,224	88,768,070
Zodiac Logistics Limited	(801,598)	3,893,721
	134,688,626	92,661,791

15.00 Share capital

Authorized capital

200,000,000 Ordinary shares of Tk 10 each	2,000,000,000	1,000,000,000
150,000,000 Preference shares of Tk 10 each	1,500,000,000	-
	3,500,000,000	1,000,000,000

Issued, Subscribed and Paid-up capital

Opening Capital:

78,234,731 Ordinary shares of Tk. 10 each	782,347,312	782,347,312
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Share Issued during the year:

3,911,736 Bonus shares of Tk. 10 each	39,117,360	-
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Total 82,146,467 ordinary shares of Tk 10 each	821,464,672	782,347,312
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The Company issued 5% bonus shares (3,911,736 shares) as declared in 31st annual general meeting for the year 2021-2022.





15.01 Composition of shareholders

Name of shareholders	As at 30 June 2023		As at 30 June 2022	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	24,926,203	30.34	23,496,618	30.03
Non-resident shareholders	1,506	0.00	1,436	0.00
Financial Institutions	28,667,576	34.90	27,364,411	34.98
Investment Corporation of Bangladesh	12,141	0.01	24,204	0.03
Mutual Fund(s)	525,366	0.64	476,879	0.61
Investors Discretionary Account	89,268	0.11	86,232	0.11
General Public	27,924,407	33.99	26,784,951	34.24
	82,146,467	100.00	78,234,731	100.00

15.02 Classification of shares by holding

Class by number of shares	No. of Holders	No. of Shares	Holding (%)
Up to 5,000	13,522	8,740,559	10.64
From 5,001 to 50,000	922	12,123,528	14.76
From 50,001 to 100,000	83	5,708,047	6.95
From 100,001 to 200,000	59	8,132,977	9.90
From 200,001 to 300,000	13	3,128,810	3.81
From 300,001 to 400,000	5	1,765,127	2.15
From 400,001 to 500,000	4	1,852,501	2.26
From 500,001 to 1,000,000	9	6,265,206	7.63
From 1,000,001 to 10,000,000	15	34,429,712	41.91
	14,632	82,146,467	100.00

30 June 2023 30 June 2022

16.00 Reserves

16.01 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.

16.01.a Confidence Cement PLC. Zodiac Logistics Limited

371,862,754 371,862,754

371,862,754 **371,862,754**

16.02 Revaluation reserve

377,247,065 **391,000,123**

Revaluation reserve relates to the revaluation of property, plant and equipment.

16.02.a Consolidated revaluation reserve

Confidence Cement PLC Zodiac Logistics Limited

377,247,065 391,000,123

377,247,065 **391,000,123**

17.00 Long term borrowings

Cement plant

Syndicate term loan	17.02	459,576,922	722,192,307
Term loan - Prime Bank Limited	17.03	15,372,551	34,091,398
Term Loan-United Commercial Bank Limited	17.04	149,462,028	185,970,207
IDLC Finance-Term Loan	17.05	42,684,135	51,037,293
		667,095,636	993,291,205





Note(s)	30 June 2023	30 June 2022
17.01 Maturity Analysis of long term borrowings		
<u>Due within one year</u>		
Syndicate term loan	262,615,380	262,615,388
Term loan - Prime Bank Limited	15,372,551	20,958,000
Term Loan-United Commercial Bank Limited	52,743,576	152,408,232
Term Loan-IDLC Finance Limited	12,590,256	10,167,917
	343,321,763	446,149,537
<u>Due after one year</u>		
Syndicate term loan	196,961,542	459,576,919
Term loan - Prime Bank Limited	-	13,133,398
Term Loan-United Commercial Bank Limited	96,718,452	33,561,975
Term Loan-IDLC Finance Limited	30,093,879	40,869,376
	323,773,873	547,141,668
17.01.a Consolidated maturity Analysis of long term borrowings		
<u>Due within one year</u>		
Confidence Cement PLC.	343,321,763	446,149,537
Zodiac Logistics Limited	50,878,810	-
	394,200,573	446,149,537
<u>Due after one year</u>		
Confidence Cement PLC.	323,773,873	547,141,668
Zodiac Logistics Limited	131,436,926	-
	455,210,799	547,141,668
17.02 Syndicate term loan		
Bank Asia Limited	58,961,538	92,653,846
Eastern Bank Limited	39,307,692	61,769,230
IFIC Bank Limited	49,000,000	77,000,000
Midland Bank Limited	42,269,231	66,423,077
Modhumoti Bank Limited	44,153,846	69,384,615
Mutual Bank Limited	39,307,692	61,769,231
Prime Bank Limited	98,269,231	154,423,077
Southeast Bank Limited	39,307,692	61,769,231
Trust Bank Limited	29,346,154	46,115,385
United Finance Limited	19,653,846	30,884,615
	459,576,922	722,192,307

Lenders:

The Company entered into a syndication term loan agreement for expansion project (Unit-3) on 10 August 2016 with Eastern Bank Limited the lead arranger and nine other banks and financial institution.

Total Facilities: BD Taka 1,707 million

Interest Rate:

Interest rate is 9% per annum calculated on quarterly basis and variable depending on the situation of money market.

Disbursement: First disbursement made on 17 May 2018.

Repayments:

This term loan is repayable in 24 (twenty four) equal quarterly installments after 1 (one) year of grace period.

Securities:

- Registered Mortgage on 640 decimals of land of the factory premises located at Madambibirhat, Sitakunda, Chattogram.
- Fixed and floating charges over Fixed Assets;
- Irrevocable general power of attorney;
- Demand promissory note for full loan amount.

Purpose:

For capital expenditure on expansion project (Unit-3) with an additional capacity of 2,000 M.T. per day.





17.03 Term loan - Prime Bank Limited
Prime Bank Limited

30 June 2023	30 June 2022
15,372,551	34,091,398
15,372,551	34,091,398

Lenders:

The Company entered into a term loan agreement for settling the ABP liability against the import of crane and Dryer machinery with Prime Bank Limited.

Total Facilities: BD Taka 70 million

Interest Rate:

Interest rate is 9% per annum calculated on monthly basis and variable depending on the situation of money market.

Disbursement: First disbursement made on 11 February 2020 and Second disbursement made on 16 April 2020.

Repayments:

This term loan is repayable in 48 (forty eight) equal monthly installments.

Securities:

- A postdated cheque covering loan amount.
- Demand promissory note for full loan amount.

Purpose:

Post import financing for settling the ABP liability against the import of Crane and Dryer machinery.

17.04 Term loan - United Commercial Bank Limited
United Commercial Bank Limited

149,462,028	185,970,207
149,462,028	185,970,207

Total Facilities: BD Taka 173 million

Interest Rate:

Interest rate is 9% per annum calculated on monthly basis and variable depending on the situation of money market.

Repayments:

This term loan is repayable in 51 (Fifty one) equal monthly installments.

Securities:

- Registered Mortgage on machineries.
- Personal guarantee of all directors of the company.
- A un-dated cheque covering loan amount.

Purpose:

Payment of accepted bill liabilities related to gas generator.

17.05 IDLC Finance-Term Loan
IDLC Finance Limited

42,684,135	51,037,293
42,684,135	51,037,293

Lenders:

The Company entered in to term loan agreement for procurement of capital machineries and equipment on 10 march 2022 with IDLC Finance Limited.

Total Facilities: BD Taka 63.29 million





Interest Rate:

Interest rate is 8.50% per annum calculated on monthly basis and variable depending on the situation of money market.

Disbursement: First disbursement made on 15 June 2022.

Repayments:

This term loan is repayable in 60 (sixty) equal monthly installments.

Securities:

- i) Registered Mortgage on machineries.
- ii) Personal guarantee of all directors of the company.
- iii) A un-dated cheque covering loan amount.

	Note(s)	30 June 2023	30 June 2022
17.a Consolidated long term borrowings			
Confidence Cement PLC.		667,095,636	993,291,205
Zodiac Logistics Limited		182,315,736	-
		849,411,372	993,291,205
18.00 Defined benefit obligations (gratuity)			
<u>i. At Cement Plant</u>			
Opening balance		154,868,569	109,034,793
Provided during the year	18.01	23,654,278	54,553,540
		178,522,847	163,588,333
Paid during the year		(7,556,695)	(8,719,764)
Sub total		170,966,152	154,868,569
<u>ii. At Ready-mix Plant</u>			
Opening balance		2,212,426	2,050,972
Provided during the year	18.01	2,395,085	413,106
		4,607,511	2,464,078
Paid during the year		(137,071)	(251,652)
Sub total		4,470,440	2,212,426
Grand Total (i+ii)		175,436,592	157,080,995
18.01 Provided during the year			
<u>i. At Cement Plant</u>			
Factory overhead	26.03	15,213,871	26,916,675
Administrative expenses	27.00	5,965,873	17,894,287
Selling and distribution expenses	28.00	2,474,534	9,742,578
Sub total		23,654,278	54,553,540
<u>ii. At Ready-mix Plant</u>			
Factory overhead	26.03	2,395,085	413,106
Sub total		2,395,085	413,106
Grand Total (i+ii)		26,049,363	54,966,646
18.a Consolidated defined benefit obligations (gratuity)			
Confidence Cement PLC.		175,436,592	157,080,995
Zodiac Logistics Limited		-	-
		175,436,592	157,080,995





19.00 **Deferred tax liability**

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value and tax base.

	30 June 2023	30 June 2022
Opening balance	315,340,166	393,302,089
Provided during the year:		
Temporary difference against PPE	(5,349,908)	(58,954,721)
Deferred tax on ROU Asset (net of lease liabilities)	(843,206)	(4,152,397)
Investment in quoted shares	-	91,164
Provision for Gratuity	(3,671,119)	(6,421,902)
	(9,864,233)	(69,437,856)
Adjusted during the year:		
Adjusted during the year against impact of depreciation on revaluation surplus	(3,438,264)	(8,524,067)
Closing Balance	302,037,669	315,340,166

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

As at 30 June 2023	Carrying Amount	Tax Base	Rate Applied	Temporary Difference	Deferred Tax liability/(asset)
	Taka	Taka	%	Taka	Taka
Property, Plant and Equipment (Except land)	2,994,178,371	1,283,575,420	20.00%	1,710,602,951	342,120,590
Gratuity	(175,436,592)	-	20.00%	(175,436,592)	(35,087,318)
Right of use asset (net of lease liabilities)	(24,978,013)	-	20.00%	(24,978,013)	(4,995,603)
Deferred tax liability					302,037,669

As at 30 June 2022	Carrying Amount	Tax Base	Rate Applied	Temporary Difference	Deferred Tax liability/(asset)
	Taka	Taka	%	Taka	Taka
Property, Plant and Equipment (Except land)	3,190,983,079	1,436,439,270	20.00%	1,754,543,809	350,908,762
Gratuity	(157,080,995)	-	20.00%	(157,080,995)	(31,416,199)
Right of use asset (net of lease liabilities)	(20,761,984)	-	20.00%	(20,761,984)	(4,152,397)
Deferred tax liability					315,340,166

19.a **Consolidated deferred tax liability**

Confidence Cement PLC.	302,037,669	315,340,166
Zodiac Logistics Limited	257,141	432,894
	302,294,810	315,773,060

19.01.a **Consolidated deferred tax expenses/(income)**

Confidence Cement PLC.	(9,864,233)	(69,437,856)
Zodiac Logistics Limited	(175,753)	432,894
	(10,039,986)	(69,004,962)

20.00 **Trade payables**

i. At Cement Plant

Payable to suppliers	285,805,877	146,260,919
Payable to contractors	105,407,187	52,436,023
Salaries, wages and other benefits	11,632,322	5,952,914
Auditors' remuneration	448,500	375,000
Power and gas	26,907,249	20,026,251
Other expenses	276,234,565	21,076,853
Sub total	706,435,700	246,127,960





	Note(s)	30 June 2023	30 June 2022
ii. At Ready-mix Plant			
Payable to suppliers		100,950,276	36,483,406
Salaries, wages and other benefits		970,541	6,478
Electricity bill		64,710	90,752
Other expenses		20,315,879	7,538,350
Sub total		122,301,406	44,118,986
Grand total (i+ii)		828,737,106	290,246,946
20.a Consolidated trade payables			
Confidence Cement PLC.		828,737,106	290,246,946
Zodiac Logistics Limited		2,882,669	134,996,213
Less: Intra group elimination		(77,423,362)	(144,309,447)
		754,196,413	280,933,712
21.00 Short term borrowings			
Deferred payment of L/C	21.01	1,711,544,139	2,276,884,300
Loan against Trust Receipt (LATR)	21.02	385,511,198	1,081,910
Time/Demand Loan/ General/Other Short Term Borrowings	21.03	2,147,494,125	1,196,098,441
Cash Credit (Hypothecation)/OD General	21.04	787,240,422	665,590,039
Stimulus Package Working Capital Loan	21.05	-	246,647,741
		5,031,789,884	4,386,302,431
21.01 Deferred payment of L/C			
i. At Cement Plant			
Bank Asia Limited		99,205,132	-
Brac Bank Limited		348,831,515	-
City Bank Limited		170,313,699	524,634,228
Eastern Bank Limited		236,768,123	46,063,003
Mutual Trust Bank Limited		301,644,182	310,312,280
NRB Bank Limited		28,562,142	-
ONE Bank Limited		17,169,810	234,518,621
Prime Bank Limited		156,489,142	250,474,222
Pubali Bank Limited		49,791,854	232,729,948
Trust Bank Limited		203,264,028	396,771,932
United Commercial Bank Limited		99,504,512	227,236,170
Sub total		1,711,544,139	2,222,740,404
ii. At Ready-mix Plant			
Trust Bank Limited		-	54,143,896
Sub total		-	54,143,896
Grand total (i+ii)		1,711,544,139	2,276,884,300
21.02 Loan against Trust Receipt (LATR)			
At Cement Plant			
NRB Bank Limited		63,468,686	-
One Bank Limited		322,042,512	-
Pubali Bank Limited		-	1,081,910
		385,511,198	1,081,910
21.03 Time/Demand Loan/ General/Other Short Term Borrowings			
i. At Cement Plant			
Bank Asia Limited		136,018,518	-
Brac Bank Limited		71,857,685	-
City Bank Limited		733,224,841	152,640,340
Eastern Bank Limited		22,251,261	-
Midland Bank Limited		201,662,775	504,331,563
Mutual Trust Bank Limited		48,598,855	152,589,718
NRB Bank Limited		96,145,424	-
ONE Bank Limited		66,988,286	66,996,632
Prime Bank Limited		430,963,405	42,304,813
Pubali Bank Limited		281,003,494	203,539,448
Trust Bank Limited		43,417,650	49,430,388
United Commercial Bank Limited		15,361,931	5,896,009
Sub total		2,147,494,125	1,177,728,911





	30 June 2023	30 June 2022
	-	18,369,530
	-	18,369,530
	<u>2,147,494,125</u>	<u>1,196,098,441</u>

ii. At Ready-mix Plant

Trust Bank Limited
Sub total
Grand total (i+ii)

21.04 Cash Credit (Hypothecation)/OD General

Brac Bank Limited	50,057,060	-
City Bank Limited	9,943,388	10,000,428
Eastern Bank Limited	20,452,507	20,123,656
Mutual Trust Bank Limited	50,918,622	48,850,914
NRB Bank Limited	50,981,895	-
ONE Bank Limited	102,449,965	97,410,540
Prime Bank Limited	198,834,438	203,700,610
Pubali Bank Limited	99,428,048	89,768,693
Trust Bank Limited	101,856,166	101,013,841
United Commercial Bank Limited	102,318,333	94,721,357
	<u>787,240,422</u>	<u>665,590,039</u>

21.05 Stimulus Package Working Capital Loan

Eastern Bank Limited	-	89,924,882
Prime Bank Limited	-	60,642,016
Trust Bank Limited	-	96,080,843
	-	<u>246,647,741</u>

21.06 Nature of Security

- i) Personal guarantee of all directors' and post dated cheques.
ii) Parri-passu charge security sharing agreement (PPSSA) with Bank Asia Limited , The City Bank Limited , Eastern Bank Limited, HSBC, Mutual Trust Bank Limited , ONE Bank Limited , Prime Bank Limited, Pubali Bank Limited and Trust Bank Limited as overall present and future floating assets (stocks & book debts) of the company.

21.07 Rate of Bank Interest

- i) For working Capital Rate of interest is 8% to 9% p.a.

21.08 Bank facilities:

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

Bank Name	Branch	Limit (Taka in crore)					
		L/C	LTR	Stimulus Package	OD/CC	Short Term Loan	Time/Demand/ Import Duty Loan
Bank Asia Limited	MCB	40	5	-	1	-	10
BRAC Bank Limited	Agrabad	20	-	-	5	-	25
Eastern Bank Limited	Agrabad	25	-	-	2	-	30
Mutual Trust Bank Limited	Agrabad	55	5	-	5	-	15
Midland Bank Limited	Agrabad	-	20	-	-	-	-
NRB Bank Limited	Agrabad	20	-	-	50	50	15
ONE Bank Limited	Agrabad	15	5	-	20	-	10
Prime bank Limited	Agrabad	78	-	-	20	-	-
Pubali Bank Limited	Agrabad	50	20	-	10	-	15
Trust Bank Limited	Agrabad	50	15	-	10	-	20
The City Bank Limited	Agrabad	83	-	-	1	-	16
United Commercial Bank Limited	Agrabad	50	10	-	10	-	15

21.a Consolidated Short term borrowings

Confidence Cement PLC	5,031,789,884	4,386,302,431
Zodiac Logistics Limited	-	-
	<u>5,031,789,884</u>	<u>4,386,302,431</u>





	Note(s)	30 June 2023	30 June 2022
22.00 Current tax liability			
Opening Balance		101,415,636	118,045,750
Add: Provided during the year		93,207,576	89,746,216
Add: Prior year adjustment		4,314,750	2,712,855
		97,522,326	92,459,071
Less: Paid/Adjusted during the year		(94,060,966)	(109,089,185)
		104,876,996	101,415,636
22.a Consolidated current tax liability			
Confidence Cement PLC		104,876,996	101,415,636
Zodiac Logistics Limited		3,504,469	442,660
		108,381,465	101,858,296
22.01.a Consolidated current tax expenses			
<u>Current year:</u>			
Confidence Cement PLC.		93,207,576	89,746,216
Zodiac Logistics Limited		3,061,809	442,660
		96,269,385	90,188,876
<u>Previous year:</u>			
Confidence Cement PLC.		4,314,750	2,712,855
Zodiac Logistics Limited		-	-
		4,314,750	2,712,855

	30 June 2023		30 June 2022	
	Rate	Taka	Rate	Taka
22.02 Reconciliation of effective tax rate				
Profit before tax		351,686,502		123,565,066
Total income tax expense	24.93%	87,658,093	18.63%	23,021,215

Factors affecting the tax charge:

Tax using the applicable rate	20.00%	70,337,299	20.00%	24,713,013
Share of profit of equity accounted investees (net of tax)	-44.46%	(156,344,707)	-118.58%	(146,526,126)
Difference between accounting and fiscal depreciation	4.01%	14,092,797	2.55%	3,150,158
Difference between effect of ROU and actual payment	0.40%	1,403,269	1.52%	1,872,152
Difference between gratuity provision and payment	1.04%	3,671,119	7.44%	9,199,046
Difference between WPPF and Welfare Fund provision and payment	0.00%	-	-3.54%	(4,373,494)
Adjustment for inadmissible expenses	0.06%	199,163	0.15%	190,245
Adjustment for reduced rated taxable income	-0.12%	(416,043)	-0.62%	(765,071)
Adjustment for revenue gain on sale of non-current asset	0.00%	-	0.00%	-
Adjustment for unrealised gain on Investment in quoted shares	0.00%	-	0.00%	-
Adjustment for minimum tax	45.57%	160,264,678	163.71%	202,286,293
Prior year adjustment	1.23%	4,314,750	2.20%	2,712,855
Effect of deferred tax on temporary differences	-2.80%	(9,864,233)	-56.20%	(69,437,856)
	24.93%	87,658,093	18.63%	23,021,215

23.00 Unclaimed dividend				
<u>Cement plant:</u>				
Unclaimed cash dividend	23.01	90,326,096	89,577,917	
Unclaimed fractional dividend	23.02	5,035,326	5,092,429	
		95,361,422	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		(38,369,187)	(190,126,775)	
		90,326,096	89,577,917	
23.02 Unclaimed fractional dividend				
Opening balance		5,092,429	5,092,429	
Sale proceeds received of fractional bonus share		-	-	
Paid during the year		(57,103)	-	
		5,035,326	5,092,429	





Particulars	Balance as on 01 July 2022	Declared during the year	Payment during the year	30 June 2023	30 June 2022
Interim dividend 2015	6,705,837	-	-	6,705,837	6,705,837
Final dividend (Prior to 2004)	6,909,984	-	-	6,909,984	6,909,984
Final dividend 2004	187,470	-	-	187,470	187,470
Final dividend 2005	371,314	-	-	371,314	371,314
Final dividend 2006	1,391,931	-	-	1,391,931	1,391,931
Final dividend 2007	2,035,695	-	-	2,035,695	2,035,695
Final dividend 2009	873,911	-	-	873,911	873,911
Final dividend 2010	9,863,328	-	-	9,863,328	9,863,328
Final dividend 2011	9,544,680	-	-	9,544,680	9,544,680
Final dividend 2012	9,529,143	-	-	9,529,143	9,529,143
Final dividend 2013	13,674,744	-	-	13,674,744	13,674,744
Final dividend 2014	7,758,589	-	-	7,758,589	7,758,589
Final dividend 2016	3,325,847	-	(1,592)	3,324,255	3,325,847
Final dividend 2016-2017	6,008,219	-	(636)	6,007,583	6,008,219
Final dividend 2017-2018	954,614	-	(6,241)	948,373	954,614
Final dividend 2018-2019	2,204,616	-	(7,642)	2,196,974	2,204,616
Final dividend 2019-2020	2,752,101	-	(8,959)	2,743,142	2,752,101
Final dividend 2020-2021	5,485,895	-	(25,483)	5,460,412	5,485,895
Final dividend 2021-2022	-	39,117,366	(38,318,634)	798,733	-
	89,577,917	39,117,366	(38,369,187)	90,326,096	89,577,917

23.a Consolidated unclaimed dividend

Confidence Cement PLC.	95,361,422	94,670,346
Zodiac Logistics Limited	-	-
	95,361,422	94,670,346

24.00 Other liabilities

i. At Cement Plant

Advance against sales	89,421,841	90,269,037
Advance against employees	3,182	52,746
Security deposits from dealers & others	3,632,600	3,632,600
Share subscription refundable	47,900	47,900
Source tax deductions	10,499,226	3,812,570
Source VAT deductions	3,983,074	2,505,655
Employees' Provident Fund	7,761,170	5,079,867
Sub total	115,348,993	105,400,375

ii. At Ready-mix Plant

Advance against sales	4,142,909	-
Advance against employees	3,703	1,455
Source tax deductions	2,136,856	1,135,845
Source VAT deductions	2,740,369	705,352
Employees' Provident Fund	231,117	365,744
Others	4,392,053	-
Sub total	13,647,007	2,208,396
Grand total (i+ii)	128,996,000	107,608,771

24.a Consolidated Other liabilities

Confidence Cement PLC.	128,996,000	107,608,771
Zodiac Logistics Limited	8,763,858	22,938,208
Intra group elimination	-	(126,113)
	137,759,858	130,420,866





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
25.00 Revenue			
<u>i. At Cement plant</u>			
Revenue from local sales	25.01	4,287,591,852	3,709,904,605
Revenue from Export	25.02	66,334,678	63,310,812
Sub total		4,353,926,530	3,773,215,417
<u>ii. At Ready-mix plant</u>			
Revenue from corporate sales		182,869,918	286,615,832
Revenue from individual sales		7,215,276	2,036,135
Sub total		190,085,194	288,651,967
Grand total (i+ii)		4,544,011,724	4,061,867,384
25.01 Revenue from local sales			
Gross sales		4,930,730,630	4,266,394,472
Value Added Tax (VAT)		(643,138,778)	(556,489,867)
Net sales		4,287,591,852	3,709,904,605
25.02 Revenue from Export			
Export proceeds - cost and freight		66,504,877	63,832,343
Export expenses		(170,199)	(521,531)
		66,334,678	63,310,812
	Unit		
25.03 Sales Quantity Analysis			
<u>i. At Cement plant</u>			
Local	M.Ton	560,612	548,737
Export	M.Ton	6,731	8,355
Total		567,343	557,092
<u>ii. At Ready-mix plant</u>			
Corporate	CFT.	785,922	702,980
Individual	CFT.	41,486	297,801
Total		827,408	1,000,781
25.04 Production and Capacity			
<u>i. At Cement Plant</u>			
Production capacity	M.Ton	1,200,000	1,200,000
Actual production	M.Ton	581,785	552,952
Utilization		48%	46%
<u>ii. At Ready-mix Plant</u>			
Production capacity	CFT.	2,400,000	2,400,000
Actual production	CFT.	827,408	1,000,781
Utilization		34%	42%
25.a Consolidated revenue			
Confidence Cement PLC.		4,544,011,724	4,061,867,384
Zodiac Logistics Limited		57,670,283	22,983,981
Intra group elimination		(45,326,872)	(20,515,476)
		4,556,355,135	4,064,335,889
26.00 Cost of sales			
Raw materials consumed	26.01	3,349,424,229	3,219,775,483
Packing materials consumed	26.02	241,813,627	209,481,932
Factory overhead	26.03	733,311,410	691,538,894
Consumption of work-in-process	26.04	(90,220,602)	24,987,919
		4,234,328,663	4,145,784,228
26.01 Raw materials consumed			
<u>i. At Cement Plant</u>			
Opening stock		251,806,860	166,119,887
Purchased during the year		3,061,722,920	3,065,563,191
Raw materials available for use		3,313,529,780	3,231,683,078
Closing stock		(155,251,130)	(251,806,860)
Sub total		3,158,278,650	2,979,876,218





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
ii. At Ready-mix Plant			
Opening stock		37,286,291	4,660,765
Purchased during the year		161,924,752	272,524,791
Raw materials available for use		199,211,043	277,185,556
Closing stock		(8,065,464)	(37,286,291)
Sub total		191,145,579	239,899,265
Grand total (i+ii)		3,349,424,229	3,219,775,483
26.02 Packing materials consumed			
At Cement plant			
Opening stock		14,357,689	17,109,982
Purchased during the year		251,242,383	206,729,639
Packing materials available for use		265,600,072	223,839,621
Closing stock		(23,786,445)	(14,357,689)
		241,813,627	209,481,932
26.03 Factory overhead			
i. At Cement Plant			
Salaries, wages and benefits		120,790,573	129,759,684
Communication expenses		645,222	845,641
Contribution to employees' provident fund		4,650,767	4,833,325
Depreciation	4.03	185,988,765	218,972,240
Amortisation on right of use asset	5.01.06	9,924,577	10,987,430
Entertainment		288,523	154,304
Fees and subscription		435,285	339,978
Gardening expenses		-	77,350
Gas		94,707,981	65,289,131
Gratuity	18.01	15,213,871	26,916,675
Insurances		10,718,911	12,302,004
Motor vehicles running expenses		2,419,961	2,369,530
Other expenses		-	109,020
Paper, books and periodicals		4,214	4,440
Power		196,764,638	128,980,401
Printing and stationery		850,698	1,185,921
Rent, rates and taxes		308,850	350,125
Repair to machineries		200,320	253,912
Stores and spares consumed		26,898,534	23,179,359
Travelling and conveyance		346,913	378,564
Truck running expenses		5,393,602	4,839,920
Sub total		676,552,205	632,128,954
ii. At Ready-mix Plant			
Salaries, wages and benefits		15,062,679	14,243,825
Communication expenses		168,969	168,931
Contribution to employees' provident fund		372,044	324,980
Depreciation	4.03	13,356,704	13,544,781
Entertainment		76,038	94,389
Fees and subscription		243,254	216,189
Gratuity	18.01	2,395,085	413,106
Insurances		401,669	432,772
Motor vehicles running expenses		519,272	425,029
Other expenses		399,565	426,774
Paper, books and periodicals		-	4,012
Power		1,077,026	1,160,835
Printing and stationery		22,000	58,300
Rent, rates and taxes		277,200	277,200
Repair to machineries		1,478,973	1,502,252
Stores and spares consumed		18,865,795	23,585,603
Travelling and conveyance		106,076	94,112
Trucks running expenses		1,936,856	2,436,850
Sub total		56,759,205	59,409,940
Grand total (i+ii)		733,311,410	691,538,894





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022		
26.04 Consumption of work-in-process					
Opening balance of work-in-process		-	24,987,919		
Closing balance of work-in-process		(90,220,602)	-		
		<u>(90,220,602)</u>	<u>24,987,919</u>		
26.a Consolidated cost of sales					
Confidence Cement PLC.		4,234,328,663	4,145,784,228		
Zodiac Logistics Limited		39,569,656	19,643,502		
Intra group elimination		(45,326,872)	(20,515,476)		
		<u>4,228,571,447</u>	<u>4,144,912,254</u>		
27.00 Administrative expenses					
At Cement plant					
Salaries, wages and benefits		37,359,139	35,991,617		
Directors' remuneration and benefits	27.01	15,862,500	15,206,472		
Directors' fees		825,000	660,000		
AGM expenses		1,179,320	502,705		
Amortisation of investment in CBC-Confidence Cement Convention Centre	7.04	4,056,138	4,056,138		
Amortisation on right of use asset	5.01.06	3,168,150	3,143,782		
Audit fees		448,500	375,000		
Communication expenses		1,028,053	1,034,273		
Contribution to employees' provident fund		1,649,939	1,549,944		
Depreciation	4.03	6,461,290	6,869,008		
Electricity and water		1,882,396	1,932,634		
Entertainment		466,833	410,014		
Fees, subscription and license renewal		2,013,577	2,732,650		
Gardening expenses		-	8,205		
Gratuity	18.01	5,965,873	17,894,287		
Insurances		767,308	925,950		
ISO expenses		-	330,000		
Legal and professional charges		517,750	222,832		
Motor Vehicle running expenses		2,115,009	2,100,178		
Other expenses		194,138	498,302		
Paper, books and periodicals		111,601	33,813		
Printing and stationeries		138,230	253,791		
Repair and maintenance generator		-	186,130		
Travelling and conveyance		1,258,448	1,173,852		
		<u>87,469,192</u>	<u>98,091,577</u>		
27.01 Directors' remuneration and benefits					
Name of the Directors	Designation	Remuneration	Other Benefits	Taka	Taka
Mr. Zahir Uddin Ahmed	Managing Director	5,100,000	637,500	5,737,500	5,456,472
Mr. Rupam Kishore Barua	Vice Chairman	4,800,000	600,000	5,400,000	5,200,000
Mrs. Runu Anwar	Director	2,100,000	262,500	2,362,500	2,275,000
Mr. Salman Karim	Director	2,100,000	262,500	2,362,500	2,275,000
		<u>14,100,000</u>	<u>1,762,500</u>	<u>15,862,500</u>	<u>15,206,472</u>
27.a Consolidated administrative expenses					
Confidence Cement PLC.		87,469,192		87,469,192	98,091,577
Zodiac Logistics Limited		223,750		223,750	155,000
		<u>87,692,942</u>		<u>87,692,942</u>	<u>98,246,577</u>

These key management personnel are not entitled to any other benefits. No amount is lying as receivable from the directors.





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
		Taka	Taka
28.00 Selling and distribution expenses			
<u>i. At Cement Plant</u>			
Salaries, wages and benefits		36,583,142	32,462,075
Advertisement		2,014,895	6,270,326
Communication expenses		1,895,625	2,111,089
Contribution to employees' provident fund		1,529,099	1,258,867
Depreciation	4.03	2,623,664	3,983,250
Amortisation on right of use asset	5.01.06	1,580,399	1,580,399
Entertainment		164,420	292,517
Electricity and water		551,981	505,446
Fees, subscription and license renewal		5,451,626	2,370,554
Gratuity	18.01	2,474,534	9,742,578
Motor Vehicle running expenses		2,033,413	1,916,706
Other expenses		-	17,330
Printing and stationery		67,215	74,620
Sales commission		-	118,390,193
Sales promotion		443,430	26,512
Tender schedule purchase		228,085	261,260
Travelling and conveyance		6,720,138	7,197,591
Total		64,361,666	188,461,313
28.a Consolidated selling and distribution expenses			
Confidence Cement PLC.		64,361,666	188,461,313
Zodiac Logistics Limited		-	-
		64,361,666	188,461,313
29.00 Other operating income			
<u>i. At Cement Plant</u>			
Sale of scrap		10,681,097	8,050,243
Income from Jetty		11,010,234	47,612,059
Income from transport		-	31,878,496
Gain on sale of non-current assets		8,439,151	6,069,456
Sale of tender schedule		106,000	51,500
Sub total		30,236,482	93,661,754
<u>ii. At Ready-mix plant</u>			
Sale of scrap		1,289,823	804,094
Sale of tender schedule		18,500	11,500
Sub total		1,308,323	815,594
Grand total (i+ii)		31,544,805	94,477,348
29.a Consolidated Other operating income			
Confidence Cement PLC.		31,544,805	94,477,348
Zodiac Logistics Limited		-	-
		31,544,805	94,477,348
30.00 Finance costs			
<u>i. At Cement plant</u>			
Interest on Cash Credit / Overdraft	30.01	62,636,103	24,093,499
Interest on LATR	30.02	24,561,143	207,706
Interest on Time/Demand Loan	30.03	105,938,738	64,788,258
Interest on Stimulus Package loan	30.04	-	8,824,640
Interest on Syndication term loan		53,880,956	75,197,759
Interest on Lease Finance Loan -Prime Bank Limited		2,241,287	-
Interest on term loan		4,102,753	3,854,832
Interest expense on lease liability		25,251,523	27,216,493
DP LC for discounting interest		11,011,934	5,951,650
Bank charges		733,638	979,715
Bank guarantee commission		455,479	233,569
Excise duty		3,160,644	2,810,850
Sub total		293,974,198	214,158,971





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
ii. At Ready-mix plant			
Interest on Time Loan	30.05	570,513	1,231,870
DP LC for discounting interest		252,718	224,985
Bank charges		17,733	26,528
Excise duty		48,000	75,000
Sub total		888,964	1,558,383
Grand total (i+ii)		294,863,162	215,717,354
30.01 Interest on Cash Credit / Overdraft			
Eastern Bank Limited		986,234	398,085
Mutual Trust Bank Limited		6,951,982	3,365,703
NRB Bank Limited		1,310,085	-
Brac Bank Limited		1,180,356	-
One Bank Limited		9,574,763	2,462,285
Prime Bank Limited		17,711,671	7,206,258
Pubali Bank Limited		7,214,555	3,431,061
The City Bank Limited		902,960	179,221
Trust Bank Limited		8,507,371	3,449,631
United Commercial Bank Limited		8,296,126	3,601,255
		62,636,103	24,093,499
30.02 Interest on LATR			
NRB Bank Limited		2,082,824	-
One Bank Limited		7,287,112	91,247
Pubali Bank Limited		24,572	4,310
The City Bank Limited		-	112,149
United Commercial Bank Limited		15,166,635	-
		24,561,143	207,706
30.03 Interest on Time/Demand Loan			
Eastern Bank Limited		1,072,237	-
IDLC Finance Limited		4,237,097	197,709
Bank Asia Limited		3,138,575	-
Brac Bank Limited		1,456,059	-
Eastern Bank Limited		1,838,888	-
Midland Bank Limited		38,436,983	4,331,563
Mutual Trust Bank Limited		-	1,687,475
NRB Bank Limited		1,698,577	-
One Bank Limited		5,911,711	932,813
Prime Bank Limited		10,891,941	14,379,401
Pubali Bank Limited		11,594,500	5,124,115
The City Bank Limited		17,169,346	29,986,099
Trust Bank Limited		2,691,593	828,550
United Commercial Bank Limited		5,801,231	7,320,533
		105,938,738	64,788,258
30.04 Interest on Stimulus Package Loan			
The City Bank Limited		-	589,281
Eastern Bank Limited		-	3,162,990
Mutual Trust Bank Limited		-	155,092
ONE Bank Limited		-	1,623,122
Prime Bank Limited		-	753,865
Pubali Bank Limited		-	158,543
Trust Bank Limited		-	1,883,857
United Commercial Bank Limited		-	497,890
		-	8,824,640
30.05 Interest on Time Loan (Ready-mix plant)			
Trust Bank Limited		570,513	1,231,870
		570,513	1,231,870
30.a Consolidated finance costs			
Confidence Cement PLC.		294,863,162	215,717,354
Zodiac Logistics Limited		7,382,128	1,648
		302,245,290	215,719,002





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
31.00 Finance income			
<u>i. At Cement plant</u>			
Interest income from FDR		7,492,412	14,158,617
Interest on STD		1,031,278	1,618,477
Interest realised from Employees' salaries against loan		34,280	61,682
Sub total		8,557,970	15,838,776
<u>ii. At Ready-mix plant</u>			
Interest on STD		27,289	61,396
Interest realised from Employees' salaries against loan		1,108	16,935
Sub total		28,397	78,331
Grand total (i+ii)		8,586,367	15,917,107
31.a Consolidated finance income			
Confidence Cement PLC.		8,586,367	15,917,107
Zodiac Logistics Limited		-	-
		8,586,367	15,917,107
32.00 Foreign currency exchange loss			
At Cement Plant		330,325,324	143,402,163
At Ready-Mix Plant		8,844,191	12,304
		339,169,515	143,414,467
32.a Consolidated Foreign currency exchange loss			
Confidence Cement PLC.		339,169,515	143,414,467
Zodiac Logistics Limited		-	-
		339,169,515	143,414,467.00
33.00 Non-operating income			
Dividend received from CIL		-	8,030,477
Dividend received from CDBL		1,427,955	1,427,955
Gain on sale of quoted shares		-	281,304
Gain on termination of Right of Use Assets		2,800,315	-
Insurance claim received		1,784,000	401,800
		6,012,270	10,141,536
33.a Consolidated Non-operating income/(loss)			
Confidence Cement PLC.		6,012,270	10,141,536
Zodiac Logistics Limited		-	-
		6,012,270	10,141,536
34.00 Provision for WPPF and Welfare Fund			
The Company did not make any provision for WPPF and Welfare Fund for the year ended 30 June 2023 due to the Company suffered net loss before considering unrealised profit from subsidiary and associates.			
34.a Consolidated provision for WPPF and Welfare Fund			
Confidence Cement PLC.		-	-
Zodiac Logistics Limited		-	-
		-	-
35.00 Share of profit of equity accounted investees (net of tax)			
Confidence Batteries Limited	35.01	(5,592,358)	(73,032,174)
Confidence Power Holdings Limited	35.02	797,979,912	814,502,320
Confidence Cement Dhaka Limited	35.03	(10,664,020)	(8,839,516)
		781,723,534	732,630,630
35.01 Confidence Batteries Limited			
Net profit / (Loss) attributable to Confidence Cement Limited	7.02.01	(5,592,358)	(73,032,174)





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
35.02 Confidence Power Holdings Limited			
Net profit attributable to the shareholders' of associate		2,216,610,866	2,262,506,443
Ownership		36.00%	36.00%
Net profit / (Loss) attributable to Confidence Cement Limited	7.02.02	797,979,912	814,502,320
		<u>797,979,912</u>	<u>814,502,320</u>
35.03 Confidence Cement Dhaka Limited			
Net profit / (loss) attributable to Confidence Cement Limited	7.02.03	(10,664,020)	(8,839,516)
		<u>(10,664,020)</u>	<u>(8,839,516)</u>
35.a Consolidated share of profit/(loss) of equity accounted investees (net of tax)			
Confidence Cement PLC.		781,723,534	732,630,630
Zodiac Logistics Limited		-	-
		<u>781,723,534</u>	<u>732,630,630</u>
36.00 Reconciliation of net income with cash flows from operating activities			
Profit before income tax		351,686,502	123,565,066
Adjustment for:			
Depreciation charged		213,083,475	247,839,028
Amortization charged		49,559,936	50,598,421
Share of Profit of Associates (net of Tax)		(781,723,534)	(732,630,630)
Gain on sale of property, plant and equipment		(8,439,151)	(6,069,456)
Non Operating Income		(4,228,270)	(9,739,736)
Gratuity provision over paid		18,355,597	45,995,230
Lease obligation paid		(63,738,977)	(64,398,018)
Finance cost		294,863,162	215,717,354
Finance Income		(8,586,367)	(15,917,107)
Foreign currency exchange loss		339,169,515	143,414,467
		<u>48,315,386</u>	<u>(125,190,447)</u>
Changes in:			
Inventories		8,354,585	(40,139,571)
Trade Receivable		(205,837,218)	63,999,571
Advance, Deposits and Pre-payments		(371,141,585)	(436,856,576)
Trade Payable		538,490,160	(176,173,644)
Other Receivables		54,743,302	55,628,733
Other Laibilities		18,091,516	(127,025,887)
Advance against sales		3,295,713	(41,389,279)
		<u>45,996,473</u>	<u>(701,956,653)</u>
Cash generated from /(used in) Operation		<u>445,998,361</u>	<u>(703,582,034)</u>
Income tax paid		(94,060,966)	(109,089,185)
Interest paid (net)		(601,036,713)	(316,669,832)
Net cash generated from /(used in) operations		<u>(249,099,319)</u>	<u>(1,129,341,051)</u>





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
36.a Consolidated reconciliation of net income with cash flows form operating activities			
Profit before income tax		362,181,251	126,748,897
Adjustment for:			
Depreciation charged		225,198,682	255,805,019
Amortization charged		49,559,936	50,598,421
Share of Profit of Associates (net of Tax)		(781,723,534)	(732,630,630)
Gain on sale of property, plant and equipment		(8,439,151)	(6,069,456)
Non Operating Income		(4,228,270)	(9,739,736)
Gratuity provision over paid		18,355,597	45,995,230
Lease obligation paid		(63,738,977)	(64,398,018)
Finance cost		302,245,290	215,719,002
Foreign currency exchange loss		339,169,515	143,414,467
Finance Income		(8,586,367)	(15,917,107)
		67,812,721	(117,222,808)
Changes in:			
Inventories		8,354,585	(40,139,571)
Trade Receivable		(209,019,959)	61,531,066
Advance, Deposits and Pre-payments		(498,161,908)	(446,113,006)
Trade Payable		473,262,701	(185,486,878)
Other Receivables		54,743,302	55,628,733
Other Laibilities		4,043,279	(16,598,098)
Advance against sales		3,295,713	(41,389,279)
		(163,482,287)	(612,567,033)
Cash generated from /(used in) Operation		266,511,685	(603,040,944)
Income tax paid		(94,060,966)	(109,089,185)
Interest paid (net)		(608,418,841)	(316,671,480)
Net cash generated from /(used in) operations		(435,968,123)	(1,028,801,609)





	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
37.00 Earnings per share (EPS)			
37.01 Basic Earnings per share (EPS)			
Net profit after tax attributable to shareholders		264,028,409	100,543,851
Number of ordinary shares outstanding during the year		82,146,467	78,234,731
Basic Earnings Per Share (EPS)		3.21	1.29
Restated Earnings Per share (EPS)			1.22
EPS for the year 01 July 2021 to 30 June 2022 has been restated based on the new number of ordinary share in accordance with para 64 of IAS 33.			
37.02 Diluted EPS			
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.			
37.a Consolidated earnings per share (CEPS)			
Net profit after tax attributable to shareholders		271,561,015	102,829,045
Weighted average number of ordinary shares outstanding during the year		82,146,467	78,234,731
Basic Earnings Per Share (EPS)		3.31	1.31
Restated Earnings Per share (EPS)			1.25
EPS for the year 01 July 2021 to 30 June 2022 has been restated based on the new number of ordinary share in accordance with para 64 of IAS 33.			
		30 June 2023	30 June 2022
38.00 Net asset value (NAV) per share			
Total Assets		13,282,322,240	12,355,579,197
Liabilities		7,548,874,825	6,743,200,649
Net Asset Value (NAV)		5,733,447,415	5,612,378,548
Number of ordinary shares outstanding during the year		82,146,467	78,234,731
Net Assets Value (NAV) per share		69.80	71.74
38.a Consolidated net asset value (CNAV) per share			
Total Assets		13,411,427,025	12,371,149,193
Liabilities		(7,669,175,336)	(6,757,575,064)
Net Asset Value (NAV)		5,742,251,689	5,613,574,129
Non-controlling interest		(1,078,043)	(1,001,956)
Assets attributable to owner's of the Company		5,741,173,646	5,612,572,173
Number of ordinary shares outstanding during the year		82,146,467	78,234,731
Net Assets Value (NAV) per share		69.89	71.74
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
39.00 Net operating cash flow per share			
Net operating cash flows (from statement of cash flows)		(249,099,319)	(1,129,341,051)
Number of ordinary shares outstanding during the year		82,146,467	78,234,731
Net operating cash flow per share		(3.03)	(14.44)
39.a Consolidated net operating cash flow per share			
Net operating cash flows (from statement of cash flows)		(435,968,123)	(1,028,801,609)
Number of ordinary shares outstanding during the year		82,146,467	78,234,731
Net operating cash flow per share		(5.31)	(13.15)





40.00 Operating segment report

40.01 Segment-wise statement of financial position as on 30 June 2023

	Cement plant	Ready-mix plant	Total
	Taka	Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	3,346,073,388	174,551,255	3,520,624,644
Right of use assets	189,565,507	-	189,565,507
Capital work-in-progress	329,871,684	3,687,573	333,559,257
Investments*	5,420,435,044	-	5,420,435,044
Total non-current assets	9,285,945,623	178,238,828	9,464,184,452
Current assets			
Inventories	566,695,610	24,235,947	590,931,557
Trade receivables	889,343,634	55,836,091	945,179,725
Advance, deposits and prepayments	1,911,246,484	77,383,043	1,988,629,527
Other receivables	53,337,905	215,850	53,553,755
Short term investments in fixed deposits	104,353,000	-	104,353,000
Cash and cash equivalents	135,470,831	19,393	135,490,224
Total current assets	3,660,447,464	157,690,324	3,818,137,788
Total Assets	12,946,393,087	335,929,152	13,282,322,240
EQUITY AND LIABILITIES			
Equity			
Share capital	821,464,672	-	821,464,672
Share premium	658,089,549	-	658,089,549
General reserve	371,862,754	-	371,862,754
Revaluation reserve	377,247,065	-	377,247,065
Retained earnings*	3,708,725,711	(203,942,336)	3,504,783,375
Inter unit balance	(399,452,635)	399,452,635	-
Total Equity	5,537,937,116	195,510,299	5,733,447,415
Liabilities			
Non-current liabilities			
Long term borrowings	323,773,873	-	323,773,873
Lease liabilities - non-current portion	173,856,078	-	173,856,078
Defined benefit obligations (gratuity)	170,966,152	4,470,440	175,436,592
Deferred tax liability	302,037,669	-	302,037,669
Total non-current liabilities	970,633,772	4,470,440	975,104,212
Current liabilities			
Trade payables	706,435,700	122,301,406	828,737,106
Short term borrowings	5,031,789,884	-	5,031,789,884
Current portion of long term borrowings	343,321,763	-	343,321,763
Lease liabilities - current portion	40,687,442	-	40,687,442
Current tax liability	104,876,996	-	104,876,996
Unclaimed dividend	95,361,422	-	95,361,422
Other liabilities	115,348,993	13,647,007	128,996,000
Total current liabilities	6,437,822,200	135,948,413	6,573,770,613
Total Liabilities	7,408,455,972	140,418,853	7,548,874,825
Total Equity and Liabilities	12,946,393,088	335,929,152	13,282,322,240





40.02 Segment-wise statement of profit or loss and other comprehensive income for the year ended 30 June 2023

	Cement plant	Ready-mix plant	Total
	Taka	Taka	Taka
Revenue	4,353,926,530	190,085,194	4,544,011,724
Cost of sales	(3,986,423,880)	(247,904,784)	(4,234,328,664)
Gross Profit	367,502,650	(57,819,590)	309,683,060
Administrative expenses	(87,469,192)	-	(87,469,192)
Selling and distribution expenses	(64,361,666)	-	(64,361,666)
Other operating income	30,236,482	1,308,323	31,544,805
Profit from operating activities	245,908,274	(56,511,267)	189,397,008
Finance costs	(293,974,198)	(888,964)	(294,863,162)
Foreign currency exchange loss	(330,325,324)	(8,844,191)	(339,169,515)
Finance income	8,557,970	28,397	8,586,367
Profit before Workers profit participation fund	(369,833,278)	(66,216,025)	(436,049,302)
Contribution to WPPF and welfare fund			-
Profit not attributable to segments:			(436,049,302)
Non-operating income/(loss)			6,012,270
Share of profit/(loss) of associates (Net of tax)			781,723,534
Profit before income tax			351,686,502

41.00 Contingent liabilities

Contingent liabilities at the reporting date are as follows:

	30 June 2023	30 June 2022
41.01 Guarantee		
Karnaphully Gas Distribution Company Ltd.	49,748,092	19,874,559
Commissioner of Customs, Custom House ,Chattogram	857,192	857,192
Army Head Quarter Dhaka Cantonment	3,576,500	23,898,500
Chittagong Port Authority	3,875,300	3,875,000
Comodore BN DW & CE (Navy) Dhaka	4,981,000	4,996,000
	63,038,084	53,501,251
41.02 L/C liabilities	60,903,900	357,421,200

42.00 Related party transactions

42.01 Transaction with key management personnel

Name of the Directors	Designation	Taka	Taka
Mr. Zahir Uddin Ahmed	Managing Director	5,737,500	5,456,472
Mr. Rupam Kishore Barua	Vice Chairman	5,400,000	5,200,000
Mrs. Runu Anwar	Director	2,362,500	2,275,000
Mr. Salman Karim	Director	2,362,500	2,275,000
		15,862,500	15,206,472

42.02 Transaction with other related parties

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

Name of the related party	Nature of transaction	Type of relationship	Balance as on 30 June 2023	Balance as on 30 June 2022
Electropac Industries Ltd.	Cement sale	Common Directorship	(223,467)	(223,467)
Confidence Concrete Eng. Ltd	Cement sale	Common Directorship	6,500	6,500
Confidence Infrastructure Limited	Cement sale	Associate	43,912,923	-
Confidence Cement Dhaka Limited	Cement sale	Associate	-	70,222
Confidence Cement Dhaka Limited	Share Money Deposit	Associate	1,043,225,856	-
Confidence Cement Dhaka Limited	Construction Materials	Associate	2,695,349	-
Zodiac Logistics Limited	Various Transaction	Subsidiary	(77,423,362)	(17,913,975)

43.00 Employees

	30 June 2023	30 June 2022
	Number	Number
Cement plant	780	574
Ready-mix plant	74	40
	854	614

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



44.00 Financial Instruments- Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Note Ref.	Fair value through profit or loss	Fair value through other comprehensive income	Carrying amount		Total	
			Financial assets at amortised cost	Other financial liabilities		
	Taka	Taka	Taka	Taka	Taka	
30 June 2023						
Financial Assets measured at fair value						
Financial Assets not measured at fair value						
Trade and other receivables	10 & 12	-	-	998,733,480	-	998,733,480
Investment in unquoted shares and others	7.03 & 7.04	-	-	1,116,821,296	-	1,116,821,296
Deposits	11.02	-	-	216,204,269	-	216,204,269
Investments in FDR	13.00	-	-	104,353,000	-	104,353,000
Cash at banks	14.02	-	-	135,075,753	-	135,075,753
		-	-	2,571,187,798	-	2,571,187,798
Financial Liabilities not measured at fair value						
Trade payables and other liabilities	20 & 24	-	-	-	957,733,106	957,733,106
Short term borrowings	21	-	-	-	5,031,789,884	5,031,789,884
Long term borrowings	17	-	-	-	667,095,636	667,095,636
Lease liabilities	5.01.03	-	-	-	214,543,520	214,543,520
		-	-	-	5,913,429,040	6,656,618,626
30 June 2022						
Financial Assets measured at fair value						
Investments in quoted shares	8.00	-	-	-	-	-
Financial Assets not measured at fair value						
Trade and other receivables	10 & 12	-	-	847,639,564	-	847,639,564
Investment in unquoted shares and others	7.03 & 7.04	-	-	1,120,877,434	-	1,120,877,434
Deposits	11.02	-	-	108,374,926	-	108,374,926
Investments in FDR	13.00	-	-	139,000,000	-	139,000,000
Cash at banks	14.02	-	-	88,412,305	-	88,412,305
		-	-	2,304,304,229	-	2,304,304,229
Financial Liabilities not measured at fair value						
Trade payables and other liabilities	20 & 24	-	-	-	397,855,717	397,855,717
Short term borrowings	21	-	-	-	4,386,302,431	4,386,302,431
Long term borrowings	17	-	-	-	993,291,205	993,291,205
Lease liabilities	5.01.03	-	-	-	297,244,153	297,244,153
		-	-	-	6,074,693,506	6,074,693,506



44.a Consolidated Financial Instruments- Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Total
	Fair value through profit or loss	Fair value through other comprehensive income	Financial assets at amortised cost	Other financial liabilities	
	Taka	Taka	Taka	Taka	Taka
30 June 2023					
Financial Assets measured at fair value	-	-	-	-	-
Financial Assets not measured at fair value					
Trade and other receivables	-	-	1,005,384,726	-	1,005,384,726
Investment in unquoted shares and others	-	-	1,116,821,296	-	1,116,821,296
Deposits	-	-	216,204,269	-	216,204,269
Investments in FDR	-	-	104,353,000	-	104,353,000
Cash at banks	-	-	134,214,249	-	134,214,249
	-	-	2,576,977,540	-	2,576,977,540
Financial Liabilities not measured at fair value					
Trade payables and other liabilities	-	-	-	891,956,271	891,956,271
Short term borrowings	-	-	-	5,031,789,884	5,031,789,884
Long term borrowings	-	-	-	849,411,372	849,411,372
Lease liabilities	-	-	-	214,543,520	214,543,520
	-	-	-	6,987,701,047	6,987,701,047
30 June 2022					
Financial Assets measured at fair value					
Investments in quoted shares	-	-	-	-	-
Financial Assets not measured at fair value					
Trade and other receivables	-	-	851,108,069	-	851,108,069
Investment in unquoted shares and others	-	-	1,120,877,434	-	1,120,877,434
Deposits	-	-	108,374,926	-	108,374,926
Investments in FDR	-	-	139,000,000	-	139,000,000
Cash at banks	-	-	91,560,918	-	91,560,918
	-	-	2,310,921,347	-	2,310,921,347
Financial Liabilities not measured at fair value					
Trade payables and other liabilities	-	-	-	411,354,578	411,354,578
Short term borrowings	-	-	-	4,386,302,431	4,386,302,431
Long term borrowings	-	-	-	993,291,205	993,291,205
Lease liabilities	-	-	-	297,244,153	297,244,153
	-	-	-	6,088,192,367	6,088,192,367





45.00 Financial instruments- Financial risk management

International Financial Reporting Standard (IFRS) 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 Group's and 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 Group's and Company's risk management policies are established to identify and analyze the risks faced by the the Group and 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 Group's and the Company's activities. This note presents information about the Group's and the Company's exposure to each of the following risks, the Group's and the company's objectives, policies and processes for measuring and managing risk, and the Group's and the company's management of capital. The Group and the company have exposure to the following risks from its use of financial instruments.

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

45.01 Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the Group's and Company's receivables and investments.

45.01.01 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 as follows:

	Note(s)	30 June 2023	30 June 2022
Investments in FDRs	13	104,353,000	139,000,000
Advances and deposits	11.01 & 11.02	1,976,295,647	1,584,814,270
Trade and other receivables	10 & 12	998,733,480	847,639,564
Cash at banks	14.02	135,075,753	88,412,305
		3,214,457,880	2,659,866,139

45.01.01.a Consolidated 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 as follows:

Investments in FDRs	104,353,000	139,000,000
Advances and deposits	1,980,305,271	1,461,803,570
Trade and other receivables	1,005,384,726	851,108,069
Cash at banks	134,214,249	91,560,918
	3,224,257,246	2,543,472,557

Ageing of trade receivables

Up to 3 months	510,422,638	441,219,582
Over 3 months but not exceeding 6 months	109,031,105	73,626,829
Over 6 months	325,725,982	224,496,096
	945,179,725	739,342,507

(ii) Trade and other receivables

The Group's and the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry in which customers operate. Based on the Company's operations there is no concentration of credit risk.

(iii) Cash at banks

The Group and the Company held cash at banks of Tk. 134,214,249 and Tk. 135,075,753 respectively at 30 June 2023, which represents its maximum credit exposure on these assets. The balance with banks are maintained with both local branch of International banks and domestic scheduled banks.



45.02 Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Group and the Company's approach to managing liquidity 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 risking damage to the Group's and the Company's reputation. Typically, the Group and 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 Group and the Company has short term credit facilities with scheduled commercial banks 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.

(a.1) Exposure to Liquidity risk on separate financial statements

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
As at 30 June 2023	Taka		Taka	Taka	Taka	Taka
Long term borrowings	667,095,636	8.00%-9.00%	343,321,763	323,773,873	-	667,095,636
Trade payables	828,737,106	N/A	828,737,106	-	-	828,737,106
Short term borrowings	5,031,789,884	4.5%-9%	5,031,789,884	-	-	5,031,789,884
Other liabilities	128,996,000	N/A	128,996,000	-	-	128,996,000
	6,656,618,626		6,332,844,753	323,773,873	-	6,656,618,626

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
As at 30 June 2022	Taka		Taka	Taka	Taka	Taka
Long term borrowings	993,291,205	8.50%-9.00%	446,149,537	547,141,668	-	993,291,205
Trade payables	290,246,946	N/A	290,246,946	-	-	290,246,946
Short term borrowings	4,386,302,431	4.5%-9%	4,386,302,431	-	-	4,386,302,431
Other liabilities	107,608,771	N/A	107,608,771	-	-	107,608,771
	5,777,449,353		5,230,307,685	547,141,668	-	5,777,449,353

(a.1) Consolidated exposure to Liquidity risk on separate financial statements

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
As at 30 June 2023	Taka		Taka	Taka	Taka	Taka
Long term borrowings	849,411,372	8.00%-9.00%	394,200,573	455,210,799	-	849,411,372
Trade payables	754,196,413	N/A	754,196,413	-	-	754,196,413
Short term borrowings	5,031,789,884	4.5%-9%	5,031,789,884	-	-	5,031,789,884
Other liabilities	137,759,858	N/A	137,759,858	-	-	137,759,858
	6,773,157,527		6,317,946,728	455,210,799	-	6,773,157,527

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			
			Within 12 months	1 to 5 years	More than 5 years	Total
As at 30 June 2022	Taka		Taka	Taka	Taka	Taka
Long term borrowings	993,291,205	9%-11.50%	446,149,537	547,141,668	-	993,291,205
Trade payables	280,933,712	N/A	280,933,712	-	-	280,933,712
Short term borrowings	4,386,302,431	4.5%-9%	4,386,302,431	-	-	4,386,302,431
Other liabilities	130,420,866	N/A	130,420,866	-	-	130,420,866
	5,790,948,214		5,243,806,546	547,141,668	-	5,790,948,214

45.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the Group's and the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Currency risk exposure and its management

The Group and the Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currencies of the Group and the Company. To manage this exposure, the Group and the Company have adopted direct risk reduction methods based on matching receipts and payments on assets and liabilities.





the Group and the Company is exposed to foreign currency risk relating to purchases, sales and other transactions which are denominated in foreign currencies. As at 30 June 2023, the Group and the Company was exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies:

(i) Exposure to currency risk

	30 June 2023	
	USD	Taka
Foreign currency denominated assets		
Cash and cash equivalents	154,619	16,728,286
Trade receivables	106,679	11,541,640
	261,298	28,269,926
Foreign currency denominated liabilities		
Deferred payment of L/C	15,819,756	1,711,544,139
	15,819,756	1,711,544,139
Net exposure	(15,558,458)	(1,683,274,213)

The following significant exchange rate is applied during the year:

	USD
Exchange rate of Euro and US Dollar	108.19

	30 June 2022	
	USD	Taka
Foreign currency denominated assets		
Cash and cash equivalents	94,221	8,621,247
Trade receivables	154,873	14,170,884
	249,094	22,792,131
Foreign currency denominated liabilities		
Deferred payment of L/C	24,883,981	2,276,884,300
	24,883,981	2,276,884,300
Net exposure	(24,634,887)	(2,254,092,169)

The following significant exchange rate is applied during the year:

	USD
Exchange rate of Euro and US Dollar	91.50

(ii) Sensitivity analysis

A reasonably possible strengthening (weakening) of the US Dollar against BD Taka at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	30 June 2023		30 June 2022	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
	Taka	Taka	Taka	Taka
USD (5% movement)	(84,163,711)	84,163,711	(112,704,608)	112,704,608

(b) Transaction risk

Transaction risk is the risk that the Company will incur exchange losses when the accounting results are translated into the home currency.

(c) Economic risk

Economic risk refers to the effect of exchange rate movements on the international competitiveness of the Company.

(d) Interest risk

Interest rate risk arises from movement in interest rates. The Company needs to manage interest rate risk so as to be able to repay debts as they fall due and to minimize the risks surrounding interest payments and receipts.

(d.1) Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows.





	30 June 2023	30 June 2022
Fixed - rate instruments		
Financial assets	104,353,000	139,000,000
Financial liabilities	5,913,429,040	5,676,837,789
	6,017,782,040	5,815,837,789
Variable - rate instruments		
Financial assets	Nil	Nil
Financial liabilities	Nil	Nil
	-	-

(e) Other market price risk

The Company is exposed to equity price risk, which arises from available for sale equity and debt securities. Management of the Company monitors its investment portfolio based on market indices and all buy and sell decisions are approved by the Directors.

46.00 Capital expenditure commitment

The company has no capital expenditure commitment at the reporting date.

47.00 Events after reporting date

47.01 The Board of Directors at their meeting held on 18th November 2023 has recommended 5% stock dividend and 5% cash dividend for the year ended 30 June 2023. Distribution of stock dividend is subject to approval from Bangladesh Securities & Exchange Commission (BSEC).

47.02 Minimum amount to be distributed as dividend

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Profit after tax	264,028,409	100,543,851
Share of profit of subsidiary and associates	(781,723,534)	(732,630,630)
Distributable Income	(517,695,125)	(632,086,779)
Amount to be distributable as dividend	-	-





48.00 Restatement of Financial Statements (2020-2021):

	Particulars	As reported earlier	Adjustment	Re-Stated Amount
i)	Opening Retained Earnings (01.07.2021)	3,481,218,533	(30,496,464)	3,450,722,069
ii)	Investment in Associates:			
	Confidence Cement Dhaka Limited	50,000,000	(39,335,980)	10,664,020
iii)	Income from Associates Company:			
	Confidence Cement Dhaka Limited	-	(8,839,516)	(8,839,516)
iv)	Earnings Per Share	1.40	(0.11)	1.29
v)	Net Asset Value Per Share	72.24	(0.50)	71.74



