

নিরীক্ষা প্রতিবেদন
AUDITORS' REPORT

OF

CONFIDENCE CEMENT PLC.
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2024



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



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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 2024, 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 2023 to 30 June 2024, 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 2024 and of its financial performance and cash flows for the period from 01 July 2023 to 30 June 2024 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 96,025,702 as on 30 June 2024 under note: 22 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 84,065,593 unclaimed dividend to the above mentioned fund.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

As disclosed under note no. 7 to the financial statements, the carrying value of Investment into Associate company namely Confidence Batteries Limited stands tk. nil which is accounted for based on un-audited financial statements of the company for the year ended June 30, 2024.

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 2024. 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.

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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 2023 were audited by Rahman Mostafa Alam & Co., Chartered Accountants and issued qualified opinion on 20th November 2023.

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, 10 September 2024

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



Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC : 2409101184AS126406

Confidence Cement PLC.
Consolidated Statement of Financial Position
As at 30 June 2024

	Note(s)	30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	4 a	3,574,999,142	3,738,870,157
Right of use assets	5 a	147,738,542	189,565,507
Capital work-in-progress	6 a	319,259,330	333,559,257
Investments	7 a	6,128,074,872	5,321,435,044
Total Non-Current Assets		10,170,071,886	9,583,429,965
Current Assets			
Inventories	8 a	602,426,434	590,931,557
Trade receivables	9 a	981,091,166	950,830,971
Advance, deposits and prepayments	10 a	2,307,948,934	1,992,639,151
Other receivables	11 a	32,873,555	54,553,755
Short term investments in fixed deposits	12 a	149,674,000	104,353,000
Cash and cash equivalents	13 a	53,694,117	134,688,626
Total Current Assets		4,127,708,206	3,827,997,060
Total Assets		14,297,780,092	13,411,427,025
EQUITY AND LIABILITIES			
Equity			
Share capital	14	862,537,902	821,464,672
Share premium		658,089,549	658,089,549
General reserve	15.01 a	289,716,294	371,862,754
Revaluation reserve	15.02 a	362,752,801	377,247,065
Retained earnings		4,274,528,149	3,512,509,606
Equity Attributable to Owner's of the Company		6,447,624,695	5,741,173,646
Non-controlling interest		1,124,341	1,078,043
Total Equity		6,448,749,036	5,742,251,689
Liabilities			
Non-Current Liabilities			
Long term borrowings	16.01 a	227,493,702	455,210,799
Lease liabilities - non-current portion	5.01.03 a	136,547,859	173,856,078
Defined benefit obligations (gratuity)	17 a	189,637,926	175,436,592
Deferred tax liability	18 a	284,600,497	302,294,810
Total Non-Current Liabilities		838,279,984	1,106,798,279
Current Liabilities			
Trade payables	19 a	668,353,351	754,196,413
Short term borrowings	20 a	5,517,960,531	5,031,789,884
Current portion of long term borrowings	16.01 a	415,755,368	394,200,573
Lease liabilities - current portion	5.01.03 a	37,828,512	40,687,442
Current tax liability	21 a	100,637,227	108,381,465
Unclaimed dividend	22 a	96,025,702	95,361,422
Other liabilities	23 a	174,190,381	137,759,858
Total Current Liabilities		7,010,751,072	6,562,377,057
Total Liabilities		7,849,031,056	7,669,175,336
Total Equity and Liabilities		14,297,780,092	13,411,427,025
Net Asset Value Per Share	37 a	74.75	69.89


The annexed notes 1 to 46 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, 10 September 2024

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


Arafat Kamal FCA
Partner

ICAB Enrollment No: 1184
DVC: 2409101184AS126406




Confidence Cement PLC.
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024


	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Revenue	24.a	4,093,218,561	4,556,355,135
Cost of sales	25.a	(3,470,155,601)	(4,228,571,447)
Gross Profit		623,062,960	327,783,688
Administrative expenses	26.a	(86,755,084)	(87,692,942)
Selling and distribution expenses	27.a	(62,442,510)	(64,361,666)
Other operating income	28.a	36,673,058	31,544,805
Profit from Operating Activities		510,538,424	207,273,885
Finance costs	29.a	(434,676,487)	(302,245,290)
Finance income	30.a	11,076,281	8,586,367
Foreign currency exchange loss	31.a	(83,318,950)	(339,169,515)
Non-operating income	32.a	1,897,463	6,012,270
Profit/ (Loss) before WPPF and Welfare Fund		5,316,731	(419,542,283)
Contribution to WPPF and welfare fund	33.a	-	-
Profit after WPPF and welfare fund		5,316,731	(419,542,283)
Share of profit of equity accounted investees (net of tax)	34.a	820,129,013	781,723,534
Profit Before Income Tax		825,445,744	362,181,251
Current tax			
Current year	21.01.a	(83,747,719)	(96,269,385)
Previous year	21.01.a	(2,388,714)	(4,314,750)
Deferred tax	18.01.a	14,070,747	10,039,986
Net Profit After Tax		753,380,058	271,637,102
Profit Attributable to:			
Owners of the company		753,333,760	271,561,015
Non-controlling interests		46,298	76,087
		753,380,058	271,637,102
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		(9,433,047)	(107,280,440)
Total Other Comprehensive Income		(9,433,047)	(107,280,440)
Total Comprehensive Income		743,947,011	164,356,662
Total Comprehensive Income Attributable to:			
Owners of the company		743,900,713	164,280,575
Non-controlling interests		46,298	76,087
		743,947,011	164,356,662
Earnings per share (Basic)	36.a	8.73	3.31
Earnings Per Share (Restated)			3.15


The annexed notes 1 to 46 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, 10 September 2024

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


Arafat Kamal FCA
Partner

ICAB Enrollment No: 1184
DVC: 2409101184AS126406



Confidence Cement PLC.
Consolidated Statement of Changes in Equity
For the year ended 30 June 2024

	Attributable to owners of the company						Non-Controlling Interest	Total
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total		
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
Balance as on 1 July 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
Adjustment for depreciation on revalued assets	-	-	-	(18,117,830)	18,117,830	-	-	-
Deferred tax adjustment on revalued assets	-	-	-	3,623,566	-	3,623,566	-	3,623,566
CCL's portion of prior year adjustments in Confidence Power Holdings Limited's retained earnings	-	-	-	-	(9,433,047)	(9,433,047)	-	(9,433,047)
Cash dividend for the year 2022-2023	-	-	(41,073,230)	-	-	(41,073,230)	-	(41,073,230)
Stock dividend for the year 2022-2023	41,073,230	-	(41,073,230)	-	-	-	-	-
Profit after tax for the year 2023-24	-	-	-	-	753,333,760	753,333,760	46,298	753,380,058
Balance as at 30 June 2024	862,537,902	658,089,549	289,716,294	362,752,801	4,274,528,149	6,447,624,695	1,124,341	6,448,749,036



Chairman



Vice Chairman



Managing Director



Chief Financial Officer





Company Secretary



Confidence Cement PLC.
Consolidated Statement of Cash Flows
For the year ended 30 June 2024

	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
a. Operating activities			
Receipts from customers and others		4,137,611,828	4,375,520,543
Cash paid to suppliers, employees and other operating expenses		(3,794,318,603)	(4,109,008,858)
Income tax paid (net)		(93,880,671)	(94,060,966)
Interest paid (net)		(489,017,208)	(608,418,841)
Net cash flows generated/(used) in operating activities	35.a	(239,604,654)	(435,968,123)
b. Investing activities			
Acquisition of Property, plant and equipment		(41,352,318)	(43,405,082)
Proceeds from sale of property, plant and equipment		3,652,435	21,301,828
Decrease in investment in FDRs		(45,321,000)	34,647,000
Dividend received		1,142,364	1,427,955
Net cash flows used in investing activities		(81,878,519)	13,971,701
c. Financing activities			
Repayment of long term borrowings		(206,162,302)	(143,879,833)
Receipt of short term borrowings		486,170,647	645,487,453
Dividend paid		(40,408,950)	(38,426,290)
Net cash flows from/(used in) financing activities		239,599,395	463,181,330
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)		(81,883,778)	41,184,908
e. Opening cash and cash equivalents		134,688,626	92,661,791
f. Effect of foreign exchange rate changes on cash and cash equivalents		889,269	841,926
g. Closing cash and cash equivalents (d+e+f)		53,694,117	134,688,626
Net operating cash flow per share	38.a	(2.78)	(5.31)

Chairman

Vice Chairman

Managing Director

Chief Financial Officer


Company Secretary



CONFIDENCE CEMENT PLC.
Statement of Financial Position
As at 30 June 2024

	Note(s)	30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,368,865,413	3,520,624,644
Right of use assets	5	147,738,542	189,565,507
Capital work-in-progress	6	319,259,330	333,559,257
Investments	7	8,227,074,872	5,420,435,044
Total Non-Current Assets		10,062,938,157	9,464,184,452
Current Assets			
Inventories	8	602,426,434	590,931,657
Trade receivables	9	976,258,757	945,179,725
Advance, deposits and prepayments	10	2,305,693,867	1,988,629,527
Other receivables	11	31,873,555	53,553,755
Short term investments in fixed deposits	12	149,674,000	104,353,000
Cash and cash equivalents	13	52,381,953	135,490,224
Total Current Assets		4,118,308,566	3,818,137,788
Total Assets		14,181,246,723	13,282,322,240
EQUITY AND LIABILITIES			
Equity			
Share capital	14	862,537,902	821,464,672
Share premium		658,089,549	658,089,549
General reserve	15.01	289,716,294	371,862,754
Revaluation reserve	15.02	362,752,801	377,247,065
Retained earnings		4,262,218,394	3,504,783,375
Total Equity		6,435,314,940	5,733,447,415
Liabilities			
Non-Current Liabilities			
Long term borrowings	16.01	143,017,661	323,773,873
Lease liabilities - non-current portion	5.01.03	136,547,859	173,856,078
Defined benefit obligations (gratuity)	17	189,637,926	175,436,592
Deferred tax liability	18	284,670,048	302,037,669
Total Non-Current Liabilities		753,873,494	975,104,212
Current Liabilities			
Trade payables	19	710,016,668	828,737,106
Short term borrowings	20	5,517,960,531	5,031,789,884
Current portion of long term borrowings	16.01	365,755,368	343,321,763
Lease liabilities - current portion	5.01.03	37,828,512	40,687,442
Current tax liability	21	98,355,769	104,876,996
Unclaimed dividend	22	96,025,702	95,361,422
Other liabilities	23	166,115,739	128,996,000
Total Current Liabilities		6,992,058,289	6,573,770,613
Total Liabilities		7,745,931,783	7,548,874,825
Total Equity and Liabilities		14,181,246,723	13,282,322,240
Net Asset Value Per Share	37	74.61	69.80

The annexed notes 1 to 46 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, 10 September 2024

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



Arafat Kamal FCA
Partner
ICAB Enrollment No: 1184
DVC: 2409101184AS126406



CONFIDENCE CEMENT PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Revenue	24	4,088,473,561	4,544,011,724
Cost of sales	25	(3,488,365,991)	(4,234,328,663)
Gross Profit		600,107,570	309,683,061
Administrative expenses	26	(86,536,584)	(87,469,192)
Selling and distribution expenses	27	(62,442,510)	(64,361,666)
Other operating income	28	36,673,058	31,544,805
Profit from Operating Activities		487,801,534	189,397,008
Finance costs	29	(418,081,525)	(294,863,162)
Finance income	30	11,076,281	8,566,367
Foreign currency exchange loss	31	(83,318,950)	(339,169,515)
Non-operating income	32	1,697,463	6,012,270
Profit/ (Loss) before WPPF and Welfare fund		(825,197)	(430,037,032)
Contribution to WPPF and welfare fund	33	-	-
Profit after WPPF and welfare fund		(825,197)	(430,037,032)
Share of profit of equity accounted investees (net of tax)	34	820,129,013	781,723,534
Profit Before Income Tax		819,303,816	351,686,502
Current tax			
Current year	21	(81,908,921)	(93,207,576)
Previous year	21	(2,388,714)	(4,314,750)
Deferred tax	18	13,744,055	9,864,233
Net Profit After Tax		748,750,236	264,028,409
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		(9,433,047)	(107,280,440)
Total Other Comprehensive Income		(9,433,047)	(107,280,440)
Total Comprehensive Income		739,317,189	156,747,969
Earnings Per Share (Basic)	36.01	8.68	3.21
Earnings Per Share (Restated)	36.01		3.06

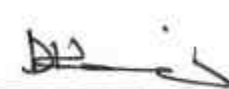
The annexed notes 1 to 46 form an integral part of these financial statements.


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary

As per our annexed report of same date.

Chattogram, 10 September 2024

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


Arafat Kamal FCA

Partner
ICAB Enrollment No: 1184
DVC: 2409101184AS126406



CONFIDENCE CEMENT PLC.
Statement of Changes in Equity
For the year ended 30 June 2024

	Amount in Taka					
	Share Capital	Share Premium	General Reserve	Revaluation Reserve	Retained Earnings	Total
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
Balance as on 1 July 2023	821,464,672	658,089,549	371,862,754	377,247,065	3,504,783,375	5,733,447,415
Adjustment for depreciation on revalued assets	-	-	-	(18,117,830)	18,117,830	-
Deferred tax adjustment on revalued assets	-	-	-	3,623,566	-	3,623,566
CCL's portion of prior year adjustments in Confidence Power Holdings Limited's retained earnings	-	-	-	-	(9,433,047)	(9,433,047)
5% Cash dividend for the year 2022-2023	-	-	(41,073,230)	-	-	(41,073,230)
5% Stock dividend for the year 2022-2023	41,073,230	-	(41,073,230)	-	-	-
Profit after tax for the year 2023-24	-	-	-	-	748,750,236	748,750,236
Balance as at 30 June 2024	862,537,902	658,089,549	289,716,294	362,752,801	4,262,218,394	6,435,314,940


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary



CONFIDENCE CEMENT PLC.
Statement of Cash Flows
For the year ended 30 June 2024

	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
a. Operating activities			
Receipts from customers and others		4,132,047,991	4,366,359,873
Cash paid to suppliers, employees and other operating expenses		(3,858,364,994)	(3,920,361,512)
Income tax paid (net)		(90,818,862)	(94,060,966)
Interest paid (net)		(472,422,246)	(601,036,713)
Net cash flows generated by operating activities	35.00	(289,558,111)	(249,099,319)
b. Investing activities			
Acquisition of Property, plant and equipment		(41,352,318)	(43,262,830)
Proceeds from sale of property, plant and equipment		3,652,435	21,301,828
Decrease in investment in FDRs		(45,321,000)	34,647,000
Dividend received		1,142,364	1,427,955
Net cash flows used in investing activities		(81,878,519)	14,113,953
c. Financing activities			
Repayment of long term borrowings		(158,322,607)	(326,195,569)
Receipt of short term borrowings		486,170,647	645,487,453
Dividend paid		(40,408,950)	(38,426,290)
Net cash flows used in financing activities		287,439,090	280,865,594
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)		(83,997,540)	45,880,228
e. Opening cash and cash equivalents		135,490,224	88,768,070
f. Effect of foreign exchange rate changes on cash and cash equivalents		889,269	841,926
g. Closing cash and cash equivalents (d+e+f)		52,381,953	135,490,224
Net operating cash flow per share	38.00	(3.36)	(3.03)


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 2024

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, Bhatiary, 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.

2.03 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 statement of financial position as at 30 June 2024.
- A statement of profit or loss and other comprehensive income for the year ended 30 June 2024.
- A statement of changes in equity for the year ended 30 June 2024.
- A statement of cash flows for the year ended 30 June 2024.
- Notes, comprising a summary of significant accounting policies and explanatory information.

2.04 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 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

2.05 Authorization for Issue

The audited consolidated financial statements as well as separate financial statements for the year ended 30 June 2024 were authorized for issue by the Board of Directors on 9th September 2024.

2.06 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.

2.07 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.

2.08 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.

2.09 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.

2.10 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

2.11 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.

2.12 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.

2.13 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

2.14 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.

2.15 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, 36.00).

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 straight line method over the estimated useful lives of property, plant and equipment.

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

The 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 2024 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) 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

Amount in Taka

Class of Assets	Cost				Rate of Depreciation (%)	Accumulated Depreciation				Written Down Value as at 30 June 2024
	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	1,390,701,907	2,913,572	-	1,393,615,479	2.5%-10%	245,864,089	35,469,697	-	281,333,786	1,112,281,693
Plant and Machinery	2,343,791,893	16,423,562	(12,480,067)	2,347,735,388	5% - 15%	877,884,840	108,432,304	(8,001,538)	978,315,606	1,369,419,782
Furniture, Fixtures & Office Equipment	257,760,675	1,145,859	(59,501)	258,847,033	5% - 30%	186,627,604	15,903,920	(52,605)	202,478,919	56,368,114
Motor Vehicles	410,771,968	29,571,806	(9,977,213)	430,366,561	10% - 20%	286,943,135	19,414,519	(9,133,613)	297,224,041	133,142,520
Sub total	4,481,929,626	50,054,799	(22,516,781)	4,509,467,644		1,597,319,668	179,220,440	(17,187,756)	1,769,352,352	2,750,115,292
ii. Revaluation Surplus										
Land	305,421,979	-	-	305,421,979	-	-	-	-	-	305,421,979
Factory Building	71,573,563	-	-	71,573,563	2.5%-10%	29,631,520	1,789,339	-	31,420,859	40,152,704
Plant and Machinery	1,020,372,199	-	-	1,020,372,199	5% - 15%	906,272,792	16,328,491	-	922,601,283	97,770,916
Motor Vehicles	29,941,592	-	(6,181,145)	23,760,447	10% - 20%	29,941,591	-	(6,181,145)	23,760,446	1
Sub total	1,427,309,333	-	(6,181,145)	1,421,128,188		965,845,903	18,117,830	(6,181,145)	977,782,588	443,345,600
As at 30 June 2024 (i+ii)	5,909,238,959	50,054,799	(28,697,926)	5,930,595,832		2,563,165,571	197,338,270	(23,368,901)	2,737,134,940	3,193,460,892
As at 30 June 2023	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

4.02 At Ready-mix plant

Amount in Taka

Class of Assets	Cost				Rate of Depreciation (%)	Accumulated Depreciation				Written Down Value as at 30 June 2024
	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	3,565,423	-	38,582,580	10%	34,942,753	212,001	-	35,154,754	3,427,826
Plant and Machinery	79,462,252	2,030,073	-	81,492,325	5% - 15%	48,397,108	4,007,211	-	52,404,319	29,088,006
Furniture, Fixtures & Office Equipment	13,225,788	1,950	-	13,227,738	15% - 30%	11,941,643	524,968	-	12,466,611	761,127
Motor Vehicles	46,176,542	-	-	46,176,542	10% - 20%	46,170,091	-	-	46,170,091	6,451
As at 30 June 2024	316,002,850	5,597,446	-	321,600,296		141,451,595	4,744,180	-	146,195,775	175,404,521
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
Grand total 30 June 2024 (4.01+4.02)	6,225,241,809	55,652,245	(28,697,926)	6,252,196,128		2,704,617,166	202,082,450	(23,368,901)	2,883,330,715	3,368,865,413
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



	Note(s)	30 June 2024	30 June 2023
4.03 Allocation of depreciation			
Factory overhead			
i. At Cement Plant	25.03	186,200,897	185,988,765
ii. At Ready-mix Plant	25.03	4,744,180	13,356,704
		190,945,077	199,345,469
Administrative expenses			
At Cement Plant	26.00	4,456,889	6,461,290
Selling and distribution expenses			
At Cement Plant	27.00	1,834,211	2,623,664
Jetty		4,846,273	4,653,052
Grand total		202,082,450	213,083,475

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 2024		
	CCPLC Taka	ZLL Taka	Consolidated Taka
At Cost/Revalued			
Opening balance	6,225,241,809	238,367,698	6,463,609,507
Additions during the year	55,652,245	-	55,652,245
Disposals during the year	(28,697,926)	-	(28,697,926)
Closing balance	6,252,196,128	238,367,698	6,490,563,826
Accumulated Depreciation			
Opening balance	2,704,617,166	20,122,184	2,724,739,350
Charged during the year	202,082,450	12,111,785	214,194,235
Adjustments during the year	(23,368,901)	-	(23,368,901)
Closing balance	2,883,330,715	32,233,969	2,915,564,684
Carrying Amount	3,368,865,413	206,133,729	3,574,999,142
	30 June 2023		
	CCPLC Taka	ZLL Taka	Consolidated Taka
At Cost/Revalued			
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	6,225,241,809	238,367,698	6,463,609,507
Accumulated Depreciation			
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	2,704,617,166	20,122,184	2,724,739,350
Carrying Amount	3,520,624,644	218,245,514	3,738,870,157



		Note(s)	30 June 2024	30 June 2023
5.00	Lease - Right of Use Assets			
	At Cement plant			
5.01	As a Lessee			
5.01.01	Right of use assets			
	Opening balance		313,175,330	360,504,318
	Additions during the year		-	-
	Disposals/adjustment during the year		-	(47,328,988)
	Closing balance		313,175,330	313,175,330
	AMORTISATION			
	Opening balance		123,609,823	84,022,149
	Charge during the year		41,826,965	45,503,798
	Disposals/adjustment during the year		-	(5,916,124)
	Closing balance		165,436,788	123,609,823
	Carrying Amount		147,738,542	189,565,507
5.01.02	Lease liabilities			
	Opening balance		214,543,520	297,244,153
	Lease obligations		-	(44,213,179)
	Paid during the year		(40,167,149)	(38,487,454)
	Lease Liabilities		174,376,371	214,543,520
5.01.03	Lease Liabilities- Maturity analysis			
	Lease liabilities - non-current portion		136,547,859	173,856,078
	Lease liabilities - current portion		37,828,512	40,687,442
			174,376,371	214,543,520
5.01.04	Amounts recognised in profit or loss			
	Interest on lease liabilities		18,791,217	25,251,523
5.01.05	Amount recognised in the statements of cash flows			
	Principal paid on lease liabilities		40,167,149	38,487,454
	Interest paid on lease liabilities		18,791,217	25,251,523
			58,958,366	63,738,977
5.01.06	Allocation of Amortisation:			
	Factory Overhead	25.03	6,247,744	9,924,577
	Administrative expenses	26.00	3,168,150	3,168,150
	Selling and distribution expenses	27.00	1,580,399	1,580,399
	Jetty		30,830,672	30,830,672
			41,826,965	45,503,798
	Amortization on jetty has been net off with income from jetty.			
5.a	Consolidated right of use assets			
	Confidence Cement PLC.		147,738,542	189,565,507
	Zodiac Logistics Limited		-	-
			147,738,542	189,565,507
5.01.03.a	Lease Liabilities- Maturity analysis			
	Lease liabilities - non-current portion			
	Confidence Cement PLC.		136,547,859	173,856,078
	Zodiac Logistics Limited		-	-
			136,547,859	173,856,078
	Lease liabilities - current portion			
	Confidence Cement PLC.		37,828,512	40,687,442
	Zodiac Logistics Limited		-	-
			37,828,512	40,687,442



	Note	30 June 2024	30 June 2023
6.00 Capital work-in-progress			
i) At Cement Plant			
Opening capital work-in-progress		329,871,684	317,479,999
Expenditure incurred during the year	6.01	-	20,548,418
		329,871,684	338,028,417
Capitalized during the year	6.01	(10,612,354)	(8,156,733)
		319,259,330	329,871,684
ii) At Readymix Plant			
Opening capital work-in-progress		3,687,573	1,957,871
Expenditure incurred during the year		-	1,729,702
Capitalized during the year		(3,687,573)	-
		-	3,687,573
Grand Total (i+ii)		319,259,330	333,559,257

6.01	Particulars	Opening balance	Expenditure incurred during the year	Capitalized during the year	Closing balance
		Taka	Taka	Taka	Taka
	i) At Cement Plant				
	Plant and machinery	296,911,213	-	(7,991,541)	288,919,672
	Civil construction	32,960,471	-	(2,620,813)	30,339,658
		329,871,684	-	(10,612,354)	319,259,330
	ii) At Readymix Plant				
	Civil construction	3,687,573	-	(3,687,573)	-
		3,687,573	-	(3,687,573)	-
	Grand Total (i+ii)	333,559,257	-	(14,299,927)	319,259,330

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		319,259,330	333,559,257
Zodiac Logistics Limited		-	-
		319,259,330	333,559,257

7.00 Investments			
Investment in subsidiary	7.01	99,000,000	99,000,000
Investment in equity accounted investees	7.02	5,015,309,714	4,204,613,748
Investment in unquoted shares	7.03	1,076,260,924	1,076,260,924
Other investment	7.04	36,504,234	40,560,372
		6,227,074,872	5,420,435,044

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 Name of Companies	Status	Note(s)		
	Confidence Batteries Limited (CBL)	Associate	7.02.01	-	-
	Confidence Power Holdings Limited (CPHL)	Associate	7.02.02	5,015,309,714	4,204,613,748
	Confidence Cement Dhaka Limited (CCDL)	Associate	7.02.03	-	-
				5,015,309,714	4,204,613,748



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 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Opening balance	103,145,000	103,145,000
Investment in equity share	-	-
Addition during the year		
Opening balance	(103,145,000)	(97,552,642)
Share of profit/(loss)	-	(5,592,358)
Closing balance	(103,145,000)	(103,145,000)

7.02.01.01

Summary of financial information of equity accounted investee:

	30 June 2024	30 June 2023
Non-current assets		
Current assets	1,100,581,158	1,147,951,197
Total Assets	1,522,387,626	1,785,617,720
	2,622,968,783	2,933,568,917
Share capital	491,135,400	491,135,400
Revaluation surplus	34,894,118	39,387,958
Retained earnings	(715,977,804)	(790,261,159)
Shareholders' equity	(189,948,286)	(259,737,801)
Non-current liabilities	505,941,326	556,646,456
Current liabilities	2,306,975,744	2,636,660,262
Total Liabilities	2,812,917,070	3,193,306,718
Total Equity & Liabilities	2,622,968,783	2,933,568,917
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Revenue	913,052,449	663,938,954
Other income	100,332,383	28,086,630
Exchange gain/loss on foreign currency	9,898,374	-
Expenses	(1,007,478,419)	(962,860,131)
Provision for income tax	(11,059,851)	(15,531,835)
Profit/(Loss) attributable to the owners of the company	4,744,937	(286,366,382)



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

	Note(s)	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
	Taka	Taka
Opening balance	836,500,000	836,500,000
Investment in equity share	-	-
Addition during the year		
Opening balance	3,368,113,748	2,677,414,276
CCL's portion of prior year adjustments in CPHL's retained earnings	(9,433,047)	(107,280,440)
Share of profit	820,129,013	797,979,912
	4,178,809,714	3,368,113,748
	5,015,309,714	4,204,613,748

34.02

Summary of financial information of equity accounted investee:

	30 June 2024	30 June 2023
Non-current assets	28,072,211,235	28,036,565,062
Current assets	22,601,350,687	25,989,096,170
Total Assets	50,673,561,922	54,025,661,232
Share capital	2,323,611,110	2,323,611,110
Preference share capital	3,156,078,380	3,156,078,380
Retained earnings	11,607,804,753	9,355,871,516
Equity attributable to owners of the company	17,087,494,243	14,835,561,006
Non-controlling interest	549	428
Shareholders' equity	17,087,494,792	14,835,561,434
Non-current liabilities	12,992,295,010	15,255,958,642
Current liabilities	20,593,772,120	23,934,141,156
Total Liabilities	33,586,067,130	39,190,099,798
Total Equity & Liabilities	50,673,561,922	54,025,661,232

	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Revenue	21,241,975,289	31,962,414,652
Other income	81,733,617	137,131,106
Expenses	(18,857,992,953)	(29,573,382,470)
Provision for income tax	(187,579,681)	(309,552,287)
Net Profit for the year	2,278,136,272	2,216,611,001
Total comprehensive income attributable to:		
Owners of the company	2,278,136,145	2,216,610,866
Non-controlling interest	127	135
Total comprehensive income	2,278,136,272	2,216,611,001



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 2023 to 30 June 2024	01 July 2022 to 30 June 2023
		Taka	Taka
Opening balance		50,000,000	50,000,000
Investment in equity share		-	-
Addition during the year			
Opening balance		(50,000,000)	(39,335,980)
Share of profit	7.02.03.1	-	(10,664,020)
		(50,000,000)	(50,000,000)
		-	-

Summary of financial information of equity accounted investee:

	30 June 2023	30 June 2022
Non-current assets	3,748,581,075	593,520,097
Current assets	60,226,986	124,545,141
Total Assets	3,808,808,061	718,065,238
Share capital	100,000,000	100,000,000
Retained earnings	(186,765,399)	(110,365,477)
Share money deposit	1,243,225,856	-
Shareholders' equity	1,156,460,457	(10,365,477)
Non-current liabilities	1,947,969,155	-
Current liabilities	704,378,449	728,430,715
Total Liabilities	2,652,347,604	728,430,715
Total Equity & Liabilities	3,808,808,061	718,065,238
Revenue	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Other income	-	-
Expenses	(76,399,922)	3,440,898
Net Profit for the year	(76,399,922)	(31,693,517)
Total comprehensive income attributable to:		
Owners of the company	(76,399,922)	(31,693,517)
Non-controlling interest	-	-
Total comprehensive income	(76,399,922)	(31,693,517)

7.02.03.1 During the year 2023-24, 50% of Profit/(Loss) of Confidence Cement Dhaka Limited (CCDL) stand taka (38,199,961). But the opening carrying amount of the Investment is taka 0. So, the amount of loss recognised is limited up to the opening carrying amount of the investment i.e., taka 0.

7.02.03.2 Financial Statements of CCDL as on 30 June 2023, is the latest available statements of the company as on the reporting date. Hence, during the year 2023-2024, the financial performance of CCDL for the year 2022-2023 has been taken into account. Accordingly CCDL's Financial Performance for the year 2021-2022 has been considered for the financial year 2022-2023 of Confidence Cement PLC.



	Note(s)	30 June 2024	30 June 2023
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		40,560,372	44,616,510
Amortization during the year	26.00	(4,056,138)	(4,056,138)
		<u>36,504,234</u>	<u>40,560,372</u>
<p>(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.</p> <p>(ii) Income has not been received from convention centre as on the date of this report.</p>			
7.a Consolidated Investments			
Confidence Cement PLC		6,227,074,872	5,420,435,044
Zodiac Logistics Limited		-	-
Intra group elimination		(99,000,000)	(99,000,000)
		<u>6,128,074,872</u>	<u>5,321,435,044</u>



	Note(s)	30 June 2024	30 June 2023
8.00 Inventories			
Raw materials	8.01	257,120,838	163,316,594
Raw materials in transit-Cement Plant		4,959,521	6,505,830
Stores, spares and loose tools	8.02	255,529,232	306,027,050
Spare parts in transit-Cement Plant		-	1,075,036
Packing materials	8.04	10,597,560	23,786,445
Work-in-process	8.05	74,219,283	90,220,602
		602,426,434	590,931,557
8.01 Raw materials			
<u>i. At Cement plant</u>			
Clinker		196,155,579	121,184,737
Gypsum		7,157,852	9,312,762
Fly ash		32,887,106	7,518,747
Lime stone		-	13,168,586
Slags		16,498,987	2,862,713
Grinding Aid		3,183,821	1,203,585
Sub total		255,883,345	155,251,130
<u>ii. At Ready-mix Plant</u>			
Cement		-	788,753
Chemicals		843,150	978,014
Stone Chips (5-10 mm)		-	730,953
Stone Chips (5-20 mm)		47,860	5,285,211
Sylhet sand		346,483	282,533
Sub total		1,237,493	8,065,464
Grand total (i+ii)		257,120,838	163,316,594
There was no stock of Finished Goods as at the close of business as on 30 June 2024.			
8.02 Stores, spares and loose tools			
<u>i. At Cement plant</u>			
Stores		54,502,345	49,902,263
Spare parts		199,531,519	238,519,198
Loose tools		1,495,368	1,435,106
Sub total		255,529,232	289,856,567
<u>ii. At Ready-mix plant</u>			
Stores		-	9,579,873
Spare parts		-	6,433,658
Loose tools		-	156,952
Sub total		-	16,170,483
Grand total (i+ii)		255,529,232	306,027,050



8.03 Raw materials reconciliation : 2023-24
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	20,214	121,184,737	360,169	2,063,237,541	-	-	32,919	196,155,579	347,464	1,968,266,599
Gypsum	2,804	9,312,762	20,500	68,746,474	-	-	2,074	7,157,852	21,230	70,901,384
Fly ash	2,624	7,518,747	-	-	29,274	79,387,202	11,707	32,887,106	20,391	54,018,843
Lime stone	4,594	13,168,586	25,880	54,589,100	-	-	-	-	30,474	67,757,686
Slags	1,029	2,862,713	114,602	318,943,696	-	-	5,629	16,496,987	110,002	305,307,422
Grinding Aid	8	1,203,585	220	34,869,170	-	-	20	3,163,821	208	32,886,934
Total		155,251,130		2,540,385,981		79,387,202		255,883,346		2,519,140,968

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	87	788,753	-	-	318	2,391,930	-	-	403	3,180,683
Chemicals	8	978,014	-	-	4	513,000	-	843,150	12	647,864
Stone Chips (5-10 mm)	150	730,953	-	-	-	-	-	-	150	730,953
Stone Chips (5-20 mm)	1,223	5,285,211	-	-	1,076	5,039,610	10	47,850	2,289	10,276,981
Sylhet Sand	158	282,533	-	-	725	1,283,310	196	346,483	687	1,219,360
Total		8,065,464				9,227,850		1,237,493		16,055,821

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	28,243,775	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	25,981,818	-	-	13,332	33,117,441	2,624	7,518,747	21,668	51,560,512
Lime stone	20,714	64,593,077	20,300	51,930,590	1,499	5,603,204	4,594	13,168,586	36,420	109,958,285
Slags	23,560	66,548,278	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	56,677,022
Chemicals	10	1,252,240	-	-	76,010	8,495,058	8	978,014	79,012	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	7,908	33,123,068
Sylhet Sand	1,203	2,621,510	-	-	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

8.04 Packing materials reconciliation
At Cement plant

Particulars	Opening balance		Local purchase		Closing balance		Consumption	
	Quantity (Pcs)	Value Taka	Quantity (Pcs)	Value Taka	Quantity (Pcs)	Value Taka	Quantity (Pcs)	Value Taka
	July '23-June '24	917,333	23,786,445	9,303,500	226,350,926	446,610	10,597,560	9,774,223
July '22-June '23	609,151	14,357,699	10,327,200	251,242,383	917,333	23,786,445	10,019,018	241,813,627

8.05 Work -in-Process

As on 30 June 2024 Work-in-process of cement was 11,688 M. Ton which included consumption of clinker 7,749.4 M. Ton, Gypsum 479.22 M. Ton, Fly ash 472.210 M. Ton, Slags 2,548.07 M. Ton and Lime Stone 826.37 M. Ton and Grinding Aid 4.6750 M. Ton.



	Note(s)	30 June 2024	30 June 2023
8.a Consolidated Inventories			
Confidence Cement PLC		602,426,434	590,931,557
Zodiac Logistics Limited		-	-
		602,426,434	590,931,557
9.00 Trade receivables			
Against local sales	9.01	971,948,477	933,638,085
Against export		4,310,280	11,541,640
		976,258,757	945,179,725
9.01 Against local sales			
<u>i. At Cement plant</u>			
Dealers		496,051,222	465,433,453
Corporate		435,003,330	409,988,656
Individual		2,474,666	2,379,885
Sub total		933,529,218	877,801,994
<u>ii. At Ready-mix plant</u>			
Corporate		36,514,234	53,731,066
Individual		1,905,025	2,105,025
Sub total		38,419,259	55,836,091
Grand total (i+ii)		971,948,477	933,638,085
9.02 Ageing of trade receivables			
Up to 3 months		426,635,123	510,422,638
Over 3 months but not exceeding 6 months		51,489,378	109,031,105
Over 6 months but not exceeding 1 year		383,380,035	325,725,982
One year and above		114,754,221	-
		976,258,757	945,179,725
9.03	The directors have estimated that the above receivables are good and realizable. No provision has been kept against these receivables.		
9.a Consolidated trade receivables			
Confidence Cement PLC.		976,258,757	945,179,725
Zodiac Logistics Limited		52,569,626	43,637,348
Intra group elimination		(47,737,217)	(37,986,102)
		981,091,166	950,830,971
10.00 Advance, deposits and prepayments			
Advance	10.01	2,113,194,412	1,760,091,378
Deposits	10.02	184,161,453	216,204,269
Prepayments	10.03	8,338,002	12,333,680
		2,305,693,867	1,988,629,527
10.01 Advance			
<u>i. At Cement plant</u>			
Income tax	10.01.01	480,506,305	484,802,482
Against expenses		9,154,318	8,685,202
Advance for share purchase	10.01.02	1,359,751,566	1,043,225,856
Advance Tax (VAT)		166,000,001	125,539,503
Against purchase		442,585	150,002
Contractors		15,714,460	15,916,778
Employees		5,704,344	4,566,067
Sub total		2,037,273,579	1,682,885,890



	Note(s)	30 June 2024	30 June 2023
ii. At Ready-mix plant			
Income tax	10.01.03	75,913,587	75,037,999
Against purchase		-	682
Advance Tax (VAT)		457	64,314
Contractors		-	1,907,923
Employees		6,789	194,570
Sub total		75,920,833	77,205,488
Grand total (i+ii)		2,113,194,412	1,760,091,378
10.01.01 Income tax (For Cement Plant)			
Opening balance		484,802,482	491,366,754
Paid during the year		86,522,685	87,496,694
Adjusted during the year		571,325,167	578,863,448
Closing balance		(90,818,862)	(94,060,966)
		480,506,305	484,802,482
10.01.02 Advance for share purchase			
Confidence Cement Dhaka Limited		1,359,751,566	1,043,225,856
		1,359,751,566	1,043,225,856
10.01.03 Income tax (For Ready-mix Plant)			
Opening balance		75,037,999	68,527,986
Paid during the year		875,588	6,510,013
Adjusted during the year		75,913,587	75,037,999
Closing balance		-	-
		75,913,587	75,037,999
10.02 Deposits			
At Cement plant			
LC Margin		67,245,175	86,248,861
Other Guarantee deposit		48,547,345	60,036,267
Rental		7,307,798	13,715,198
Statutory authorities		61,061,135	56,203,943
		184,161,453	216,204,269
10.03 Prepayments			
i. At Cement plant			
Insurance premium		4,202,808	7,342,078
Prepaid expenses		4,118,079	4,814,247
Sub total		8,320,887	12,156,325
ii. At Ready-mix plant			
Insurance premium		17,115	177,555
Sub total		17,115	177,555
Grand total (i+ii)		8,338,002	12,333,880
10.a Consolidated advances, deposits and prepayments			
Confidence Cement PLC.		2,305,693,867	1,988,629,527
Zodiac Logistics Limited		2,255,067	43,446,884
Intra group elimination		-	(39,437,260)
		2,307,948,934	1,992,639,151



	Note(s)	30 June 2024	30 June 2023
11.00 Other receivables			
<u>i. At Cement plant</u>			
Accrued interest on FDR		18,719,365	19,706,769
Receivable from Confidence Cement Dhaka Limited		2,695,349	2,695,349
Receivable from Amin Enterprise Limited		-	21,490,057
Receivable from Ibrahim Enterprise		1,411,503	744,078
Receivable from Bashundra Trading		-	510,505
Receivable from Royal Cement Limited		-	20,068
Receivable from Bismillah Trading		8,366,034	3,966,305
Receivable from Cargo World Logistics		-	1,663,313
Receivable from Ruby Cement Limited		407,150	-
Receivable from Modern Syntex Limited		-	1,922,515
Receivable from CCPLC. PF Fund		105,624	-
Receivable from others		168,530	618,926
Sub total		31,873,555	53,337,905
<u>ii. At Ready-mix plant</u>			
Pragoti Life Insurance Co. Ltd.		-	215,850
Grand total (i+ii)		31,873,555	53,553,755
11.a Consolidated other receivables			
Confidence Cement PLC.		31,873,555	53,553,755
Zodiac Logistics Limited		1,000,000	1,000,000
Intra group elimination		-	-
		32,873,555	54,553,755
12.00 Short term investments in fixed deposits			
<u>Name of the Banks</u>	<u>Tenure</u>	<u>Rate of Interest</u>	
Lanka Bangla Finance Limited	12 Months	6.75%-8.00%	10,000,000
Prime Bank Limited	6 Months	2.50%-10.00%	71,748,000
Union Capital Limited	12 Months	6.0%-8.0%	20,000,000
NRB Bank Limited	12 Months	6.25%-7.00%	8,500,000
Mutual Trust Bank Limited	6 Months	6.25%-7.25%	17,400,000
Trust Bank Limited	6 Months	6.00%	40,526,000
			149,674,000
			104,353,000
12.a Consolidated Short term investments in Fixed Deposits			
Confidence Cement PLC			149,674,000
Zodiac Logistics Limited			104,353,000
			149,674,000
			104,353,000



	Note(s)	30 June 2024	30 June 2023
13.00 Cash and cash equivalents			
Cash in hand	13.01	236,910	414,471
Cash at banks	13.02	52,145,043	135,075,753
		52,381,953	135,490,224
13.01 Cash in hand			
i. At Cement plant		234,795	347,759
ii. At Ready-mix plant		2,115	66,712
		236,910	414,471
13.02 Cash at banks			
i. At Cement plant			
Name of the Banks	Branch	Account Type	
AB Bank Limited	Agrabad	CD	1,091,918
AB Bank Limited	CDA Avenue	CD	7,010
Agrani Bank Limited	Laldighi	CD	98,884
Agrani Bank Limited	Madambibirhat	CD	10,043
Agrani Bank Limited	CEPZ	CD	9,002
Al- Arafah Bank Limited	Agrabad	CD	4,701,038
Bank Asia Limited	MCB SK Mujib	SND	5,761,420
Bank Asia Limited	MCB SK Mujib	SND	229,125
Bank Asia Limited	MCB SK Mujib	CD	920,223
Bank Asia Limited	MCB SK Mujib	CD	-
Bank Asia Limited	MCB SK Mujib	SND	(331,617)
Bank Asia Limited	MCB SK Mujib	SND	304,664
Bank Asia Limited	MCB SK Mujib	SND	2,957,045
Bank Asia Limited	MCB SK Mujib	SND	936,382
The City Bank Limited	Agrabad	CD	(20,359,362)
The City Bank Limited	Agrabad	CD	210,592
The City Bank Limited	Agrabad	SND	257,891
The City Bank Limited	Agrabad	FC-USD	1,923,069
The City Bank Limited	Agrabad	FC-USD	1,831,601
Commercial Bank of Ceylon	Agrabad	CD	111,434
Community Bank Limited	Agrabad	CD	6,466
Dhaka Bank Limited	Halishahar	SND	(1,999,932)
Dutch Bangla Bank Limited	Agrabad	CD	4,659,491
Eastern Bank Limited	Agrabad	CD	5,928,147
Eastern Bank Limited	Agrabad	STD	17,070,076
Eastern Bank Limited	Agrabad	CD	48,287
Eastern Bank Limited	Agrabad	CD	67
Eastern Bank Limited	Agrabad	CD	500
EXIM Bank Limited	Halishahar	SND	4,481,222
First Security Islami Bank Limited	Agrabad	SND	1,061,151
HSBC	Agrabad	CD	159
IFIC Bank Limited	Agrabad	CD	1,228,424
IFIC Bank Limited	Motijheel	SND	15,463
Islami Bank Bangladesh Limited	Agrabad	CD	1,985,581
Mercantile Bank Limited	Madambibirhat	CD	(141,471)
Midland Bank Limited	Agrabad	SND	405,496
Mutual Trust Bank Limited	Agrabad	SND	1,447,258
National Bank Limited	Halishahar	SND	12,187
Meghna Bank Limited	Agrabad	CD	-
NCC Bank Limited	Halishahar	SND	650,944
NRB Bank Limited	Agrabad	CD	1,036,746
NRB Commercial Bank Limited	Agrabad	SND	193,601
ONE Bank Limited	Agrabad	SND	7,752,500
Premier Bank Limited	Agrabad	SB	64,346
			1,133,014
			7,010
			98,884
			10,043
			9,002
			1,813,514
			5,674,665
			35,447,428
			634
			(341,443)
			301,401
			2,923,281
			1,228,516
			6,618,615
			-
			310,754
			11,061,278
			5,360,189
			112,274
			-
			(1,054,784)
			1,032,990
			1,254,701
			144,710
			781
			67
			-
			5,336,347
			(427,190)
			19,589
			1,001,347
			15,463
			9,638,445
			1,034,020
			275,589
			2,329,171
			929,571
			-
			1,186,891
			10,301,576
			413,471
			10,503,578
			567,618



		Note(s)	30 June 2024	30 June 2023
Premier Bank Limited	Agrabad	SND	5,930	7,451
Premier Bank Limited	Motijheel	SND	17,677	18,981
Prime Bank Limited	Motijheel	SND	236,931	247,326
Prime Bank Limited	Agrabad	CD	2,577,885	3,066,810
Prime Bank Limited	Agrabad	USD	165,757	306,819
Prime Bank Limited	Agrabad	SND	397,675	397,385
Prime Bank Limited	Agrabad	SND	256,404	256,697
Pubali Bank Limited	Agrabad	CD	3,312,082	(82,254)
Southeast Bank Limited	Agrabad	CD	2,447,717	9,196,500
Southeast Bank Limited	Madambibirhat	CD	12,167	13,029
SBAC Bank Limited	Agrabad	CD	2,680	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	263,685	265,365
Social Islami Bank Limited	Chattogram	CD	5,000	-
Southeast Bank Limited	Madambibirhat	SND	(5,552)	(4,402)
Standard Bank Limited	Agrabad	SND	596,624	185,842
<u>Name of the Banks</u>		<u>Branch</u>	<u>Account Type</u>	
Trust Bank Limited	CDA Avenue	CD	526,964	323,786
Trust Bank Limited	CDA Avenue	SND	46,970	47,363
United Commercial Bank Ltd.	Agrabad	CD	(7,819,993)	3,916,626
United Commercial Bank Ltd.	Halishahar	SND	190,968	190,661
Union Bank Limited	Pahartali	SND	861,058	(8,606)
Sub total			51,176,668	135,123,072
<u>ii. At Ready-mix plant</u>				
Prime Bank Limited	Agrabad	CD	965,503	322,233
Trust Bank Limited	CDA Avenue	CD	2,872	(369,552)
Sub total			968,375	(47,319)
Grand total (i+ii)			52,145,043	135,075,753

Negative balances shown in the bank book represent book overdraft.

13.a Consolidated cash and cash equivalents

Confidence Cement PLC.	52,381,953	135,490,224
Zodiac Logistics Limited	1,312,164	(801,598)
	53,694,117	134,688,626

14.00 Share capital

Authorized capital

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

Issued, Subscribed and Paid-up capital

Opening Capital:

82,146,467 Ordinary shares of Tk. 10 each	821,464,672	782,347,312
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Share Issued during the year:

4,107,323 Bonus shares of Tk. 10 each	41,073,230	39,117,360
Total 86,253,790 ordinary shares of Tk 10 each	862,537,902	821,464,672

The Company issued 5% bonus shares (4,107,323 shares) as declared in 32nd annual general meeting for the year 2022-2023.



14.01 Composition of shareholders

Name of shareholders	As at 30 June 2024		As at 30 June 2023	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	26,172,509	30.34	24,926,203	30.34
Non-resident shareholders	1,542	0.00	1,506	0.00
Financial Institutions:				
Investment Corporation of Bangladesh	30,816,874	35.73	28,667,576	34.90
Mutual Fund(s)	12,307	0.01	12,141	0.01
Investors Discretionary Account	551,511	0.64	525,366	0.64
General Public	94,225	0.11	89,268	0.11
	28,604,822	33.16	27,924,407	33.99
	86,253,790	100.00	82,146,467	100.00

14.02 Classification of shares by holding

Class by number of shares	No. of Holders	No. of Shares	Holding (%)
Up to 5,000	12,928	8,958,939	10.39
From 5,001 to 50,000	932	12,443,164	14.43
From 50,001 to 100,000	80	5,566,564	6.45
From 100,001 to 200,000	58	8,059,886	9.34
From 200,001 to 300,000	17	4,147,072	4.81
From 300,001 to 400,000	5	1,819,530	2.11
From 400,001 to 500,000	3	1,419,989	1.65
From 500,001 to 1,000,000	10	6,690,982	7.76
From 1,000,001 to 10,000,000	16	37,147,664	43.07
	14,049	86,253,790	100.00

30 June 2024	30 June 2023
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15.00 Reserves
15.01 General reserve

289,716,294	371,862,754
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The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes and to meet future known or unknown requirements. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

15.01.a Consolidated general reserve

Confidence Cement PLC.
Zodiac Logistics Limited

289,716,294	371,862,754
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289,716,294	371,862,754
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15.02 Revaluation reserve

362,752,801	377,247,065
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Revaluation reserve relates to the revaluation of property, plant and equipment.

15.02.a Consolidated revaluation reserve

Confidence Cement PLC
Zodiac Logistics Limited

362,752,801	377,247,065
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362,752,801	377,247,065
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16.00 Long term borrowings
Cement plant

Syndicate term loan
Term loan - Prime Bank Limited
Term Loan-United Commercial Bank Limited
IDLC Finance-Term Loan
Trust Bank-Term Loan

16.02	270,345,527	459,576,922
16.03	-	15,372,551
16.04	110,456,965	149,462,028
16.05	34,343,301	42,684,135
16.06	93,627,238	-
	508,773,029	667,095,636



	Note(s)	30 June 2024	30 June 2023
16.01 Maturity Analysis of long term borrowings			
<u>Due within one year</u>			
Syndicate term loan		270,345,527	262,615,380
Term loan - Prime Bank Limited		-	15,372,551
Term Loan-United Commercial Bank Limited		55,294,524	52,743,576
Term Loan-IDLC Finance Limited		13,488,636	12,590,256
Trust Bank-Term Loan		26,626,681	-
		365,755,368	343,321,763
<u>Due after one year</u>			
Syndicate term loan		-	196,961,542
Term loan - Prime Bank Limited		-	-
Term Loan-United Commercial Bank Limited		55,162,441	96,718,452
Term Loan-IDLC Finance Limited		20,854,665	30,093,879
Trust Bank-Term Loan		67,000,555	-
		143,017,661	323,773,873
16.01.a Consolidated maturity Analysis of long term borrowings			
<u>Due within one year</u>			
Confidence Cement PLC.		365,755,368	343,321,763
Zodiac Logistics Limited		50,000,000	50,878,810
		415,755,368	394,200,573
<u>Due after one year</u>			
Confidence Cement PLC.		143,017,661	323,773,873
Zodiac Logistics Limited		84,476,041	131,436,926
		227,493,702	455,210,799
16.02 Syndicate term loan			
Bank Asia Limited		34,683,648	58,961,538
Eastern Bank Limited		23,122,432	39,307,692
IFIC Bank Limited		28,823,853	49,000,000
Midland Bank Limited		24,864,533	42,269,231
Modhumoti Bank Limited		25,973,143	44,153,846
Mutual Bank Limited		23,122,432	39,307,692
Prime Bank Limited		57,806,079	98,269,231
Southeast Bank Limited		23,122,432	39,307,692
Trust Bank Limited		17,262,637	29,346,154
United Finance Limited		11,564,338	19,653,846
		270,345,527	459,576,922

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% to 11.75% 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.



	30 June 2024	30 June 2023
16.03 Term loan - Prime Bank Limited		
Prime Bank Limited	-	15,372,551
	-	15,372,551

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 12% 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:

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

Purpose:

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

16.04 Term loan - United Commercial Bank Limited

United Commercial Bank Limited

	110,456,965	149,462,028
	110,456,965	149,462,028

Total Facilities: BD Taka 173 million

Interest Rate:

Interest rate is 14% 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:

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

Purpose:

Payment of accepted bill liabilities related to gas generator.

16.05 IDLC Finance-Term Loan

IDLC Finance Limited

	34,343,301	42,684,135
	34,343,301	42,684,135

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 14.43% 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.

16.06 Trust Bank-Term Loan

Trust Bank Limited

	93,627,236	-
	93,627,236	-

Lenders:

The Company entered in to term loan agreement for business loss due to exchange rate fluctuation against bill payment on 30th October 2023 with Trust Bank PLC.

Total Facilities: BD Taka 100 million

Interest Rate:

Interest rate is 11.89% per annum calculated on monthly basis and variable depending on the situation of money market.

Disbursement: First disbursement made on 29th January 2024.

Repayments:

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

Securities:

- i) Lien on cash cottateral of BDT 15.00 million in the form of FDR.
- ii) Hypothecation of present and future Fixed & Floating Assets of the company supported by IGPA.
- iii) Corporate guarantee of Confidence Infratructure Ltd. Supported by board resolution and in conformity with Memorandum & Articles of Association.
- iv) Personal Guarantee of all the Directors of the company.
- v) Postdated cheque covering the Term Loan amount with memorandum of deposit of cheque.
- vi) Standrad set of fresh charge documents
- vii) Creation of charge with RJSC on fixed and floating assets of the company.

16.a Consolidated long term borrowings

Confidence Cement PLC.
Zodiac Logistics Limited

Note(s)	30 June 2024	30 June 2023
	508,773,029	667,095,636
	134,476,041	182,315,736
	643,249,070	849,411,372

17.00 Defined benefit obligations (gratuity)

i. At Cement Plant

Opening balance
Provided during the year

		170,966,152	154,868,569
17.01		21,877,146	23,654,278
		192,843,298	178,522,847
		(6,687,916)	(7,556,695)
		186,155,382	170,966,152

Paid during the year

Sub total

ii. At Ready-mix Plant

Opening balance
Provided during the year

		4,470,440	2,212,426
17.01		684,782	2,395,085
		5,155,222	4,607,511
		(1,672,678)	(137,071)
		3,482,544	4,470,440
		189,637,926	175,436,592

Paid during the year

Sub total

Grand Total (i+ii)



17.01 Provided during the year
i. At Cement Plant

Factory overhead	25.03	13,674,010	15,213,871
Administrative expenses	26.00	4,772,372	5,965,873
Selling and distribution expenses	27.00	3,430,764	2,474,534
Sub total		<u>21,877,146</u>	<u>23,654,278</u>

ii. At Ready-mix Plant

Factory overhead	25.03	684,782	2,395,085
Sub total		<u>684,782</u>	<u>2,395,085</u>
Grand Total (i+ii)		<u>22,561,928</u>	<u>26,049,363</u>

17.a Consolidated defined benefit obligations (gratuity)

Confidence Cement PLC.		189,637,926	175,436,592
Zodiac Logistics Limited		-	-
		<u>189,637,926</u>	<u>175,436,592</u>



18.00 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 2024	30 June 2023
Opening balance	302,037,669	315,340,166
Provided during the year:		
Temporary difference against PPE	(10,571,825)	(5,349,908)
Deferred tax on ROU Asset (net of lease liabilities)	(331,963)	(843,206)
Provision for Gratuity	(2,840,267)	(3,671,119)
	(13,744,055)	(9,864,233)
Adjusted during the year:		
Adjusted during the year against impact of depreciation on revaluation surplus	(3,623,566)	(3,438,264)
Closing Balance	284,670,048	302,037,669

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

As at 30 June 2024	Carrying Amount	Tax Base	Rate Applied	Temporary Difference	Deferred Tax liability/(asset)
	Taka	Taka	%	Taka	Taka
Property, Plant and Equipment (Except land)	2,842,419,140	1,202,793,145	20.00%	1,639,625,995	327,925,199
Gratuity	(189,637,926)	-	20.00%	(189,637,926)	(37,927,585)
Right of use asset (net of lease liabilities)	(26,637,829)	-	20.00%	(26,637,829)	(5,327,566)
Deferred tax liability					284,670,048

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

18.a Consolidated deferred tax liability

Confidence Cement PLC.	284,670,048	302,037,669
Zodiac Logistics Limited	(69,551)	257,141
	284,600,497	302,294,810

18.01.a Consolidated deferred tax expenses/(income)

Confidence Cement PLC.	(13,744,055)	(9,864,233)
Zodiac Logistics Limited	(326,692)	(175,753)
	(14,070,747)	(10,039,986)

19.00 Trade payables

i. At Cement Plant

Payable to suppliers	160,653,635	285,805,877
Payable to contractors	74,545,939	105,407,187
Salaries, wages and other benefits	21,451,338	11,832,322
Auditors' remuneration	448,500	448,500
Power and gas	23,958,938	26,907,249
Other expenses	312,675,193	276,234,565
Sub total	593,733,541	706,435,700



	Note(s)	30 June 2024	30 June 2023
<u>ii. At Ready-mix Plant</u>			
Payable to suppliers		92,300,273	100,950,276
Salaries, wages and other benefits		-	970,541
Electricity bill		53,727	64,710
Other expenses		23,929,127	20,315,879
Sub total		116,283,127	122,301,406
Grand total (i+ii)		710,016,668	828,737,106
19.a Consolidated trade payables			
Confidence Cement PLC.		710,016,668	828,737,106
Zodiac Logistics Limited		6,073,900	2,882,669
Less: Intra group elimination		(47,737,217)	(77,423,362)
		668,353,351	754,196,413
20.00 Short term borrowings			
Loan against Trust Receipt (LATR)	20.01	131,949,360	385,511,198
Time/Demand Loan/ General/Other Short Term Borrowings	20.02	2,572,030,175	2,147,494,125
Cash Credit (Hypothecation)/OD General	20.03	896,100,069	787,240,422
Deferred payment of L/C		1,917,880,927	1,711,544,139
		5,517,960,531	5,031,789,884
20.01 Loan against Trust Receipt (LATR)			
<u>At Cement Plant</u>			
City Bank Limited		10,567,376	-
NRB Bank Limited		121,381,984	63,468,686
One Bank Limited		-	322,042,512
		131,949,360	385,511,198
20.02 Time/Demand Loan/ General/Other Short Term Borrowings			
<u>i. At Cement Plant</u>			
Bank Asia Limited		195,621,373	136,018,518
Brac Bank Limited		95,446,288	71,857,685
City Bank Limited		682,609,227	733,224,841
Eastern Bank Limited		50,014,748	22,251,261
Midland Bank Limited		-	201,662,775
Mutual Trust Bank Limited		66,146,542	48,598,855
NRB Bank Limited		249,472,301	96,145,424
ONE Bank Limited		314,310,521	66,988,286
Prime Bank Limited		506,928,504	430,963,405
Pubali Bank Limited		39,772,652	281,003,494
Trust Bank Limited		247,929,954	43,417,650
United Commercial Bank Limited		123,778,065	15,361,931
Sub total		2,572,030,175	2,147,494,125

	30 June 2024	30 June 2023
	-	-
	-	-
	2,572,030,175	2,147,494,125

ii. At Ready-mix Plant

Trust Bank Limited

Sub total

Grand total (i+ii)

20.03 Cash Credit (Hypothecation)/OD General

Bank Asia Limited

Brac Bank Limited

City Bank Limited

Eastern Bank Limited

Mutual Trust Bank Limited

NRB Bank Limited

ONE Bank Limited

Prime Bank Limited

Pubali Bank Limited

Trust Bank Limited

United Commercial Bank Limited

	9,519,322	-
	51,015,576	50,057,060
	10,307,794	9,943,368
	20,822,179	20,452,507
	54,248,751	50,918,622
	49,199,132	50,981,895
	137,992,984	102,449,965
	206,389,287	198,834,438
	138,217,045	99,428,048
	112,961,117	101,856,166
	107,426,882	102,318,333
	896,100,069	787,240,422

20.04 Rate of Bank Interest

i) For working Capital Rate of interest is 9% to 13% p.a.

20.05 Bank facilities:

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

Bank Name	Branch	Limit (Taka in crore)			
		L/C	LTR	Time/Demand Loan	OD/CC
Bank Asia Limited	MCB	35	5	15	1
BRAC Bank Limited	Agrabad	25	5	15	5
Eastern Bank Limited	Agrabad	25	-	5	2
Mutual Trust Bank Limited	Agrabad	55	5	15	5
NRB Bank Limited	Agrabad	25	20	15	5
ONE Bank Limited	Agrabad	50	30	10	10
Prime bank Limited	Agrabad	78	15	35	20
Pubali Bank Limited	Agrabad	50	20	15	10
Trust Bank Limited	CDA-AVE	50	15	20	10
The City Bank Limited	Agrabad	33	20	46	1
United Commercial Bank Limited	Agrabad	50	10	15	10

20.a Consolidated Short term borrowings

Confidence Cement PLC

Zodiac Logistics Limited

	5,517,960,531	5,031,789,884
	-	-
	5,517,960,531	5,031,789,884



	Note(s)	30 June 2024	30 June 2023
21.00 Current tax liability			
Opening Balance		104,876,996	101,415,636
Add: Provided during the year		81,908,921	93,207,576
Add: Prior year adjustment		2,388,714	4,314,750
		84,297,635	97,522,326
Less: Paid/Adjusted during the year		(90,818,862)	(94,060,966)
		98,355,769	104,876,996
21.a Consolidated current tax liability			
Confidence Cement PLC		98,355,769	104,876,996
Zodiac Logistics Limited		2,281,458	3,504,469
		100,637,227	108,381,465

21.01.a Consolidated current tax expenses

Current year:

Confidence Cement PLC.
Zodiac Logistics Limited

81,908,921	93,207,576
1,838,798	3,061,809
83,747,719	96,269,385

Previous year:

Confidence Cement PLC.
Zodiac Logistics Limited

2,388,714	4,314,750
-	-
2,388,714	4,314,750

21.02 Reconciliation of effective tax rate

Profit before tax

Total income tax expense

	30 June 2024		30 June 2023	
	Rate	Taka	Rate	Taka
Profit before tax		819,303,816		351,686,502
Total income tax expense	8.61%	70,553,580	24.93%	87,658,093

Factors affecting the tax charge:

Tax using the applicable rate	20.00%	163,860,763	20.00%	70,337,299
Share of profit of equity accounted investees (net of tax)	-20.02%	(164,025,803)	-44.46%	(156,344,707)
Difference between accounting and fiscal depreciation	1.67%	13,687,753	4.01%	14,092,797
Difference between effect of ROU and actual payment	0.04%	331,963	0.40%	1,403,269
Difference between gratuity provision and payment	0.35%	2,840,267	1.04%	3,671,119
Adjustment for inadmissible expenses	0.03%	267,656	0.06%	199,163
Adjustment for reduced rated taxable income	-0.01%	(85,618)	-0.12%	(416,043)
Adjustment for revenue gain on sale of non-current asset	0.04%	335,318	0.00%	-
Adjustment for minimum tax	7.90%	64,717,746	45.57%	160,264,678
Prior year adjustment	0.29%	2,388,714	1.23%	4,314,750
Effect of deferred tax on temporary differences	-1.68%	(13,744,055)	-2.80%	(9,864,233)
	8.61%	70,574,705	24.93%	87,658,093

22.00 Unclaimed dividend

Cement plant:

Unclaimed cash dividend

Unclaimed fractional dividend

22.01	90,497,012	90,326,096
22.02	5,528,690	5,035,326
	96,025,702	95,361,422

22.01 Unclaimed cash dividend

Opening balance

Cash dividend

90,326,096	89,577,917
41,073,230	39,117,366

Paid during the year

131,399,326	128,695,283
(40,902,314)	(38,369,187)
90,497,012	90,326,096

22.02 Unclaimed fractional dividend

Opening balance

Refund

Paid during the year

5,035,326	5,092,429
493,364	-

-	(57,103)
5,528,690	5,035,326



Particulars	Balance as on 01 July 2023	Declared during the year	Payment during the year	30 June 2024	30 June 2023
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	2,035,895	-	-	2,035,895	2,035,895
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	-	(1,124)	13,673,620	13,674,744
Final dividend 2014	7,758,589	-	-	7,758,589	7,758,589
Final dividend 2018	3,324,255	-	-	3,324,255	3,324,255
Final dividend 2016-2017	6,007,583	-	-	6,007,583	6,007,583
Final dividend 2017-2018	948,373	-	-	948,373	948,373
Final dividend 2018-2019	2,196,974	-	(109)	2,196,865	2,196,974
Final dividend 2019-2020	2,743,142	-	(125)	2,743,017	2,743,142
Final dividend 2020-2021	5,460,412	-	(217)	5,460,195	5,460,412
Final dividend 2021-2022	798,733	-	(294,452)	504,281	798,733
Final dividend 2022-2023	-	41,073,230	(40,606,287)	466,943	-
	90,326,096	41,073,230	(40,902,314)	90,497,012	90,326,096

22.a Consolidated unclaimed dividend

Confidence Cement PLC.	96,025,702	95,361,422
Zodiac Logistics Limited	-	-
	96,025,702	95,361,422

23.00 Other liabilities

i. At Cement Plant

Advance against sales	124,538,692	89,421,841
Advance against employees	-	3,182
Security deposits from dealers & others	3,632,600	3,632,600
Share subscription refundable	47,900	47,900
Source tax deductions	10,417,996	10,499,226
Source VAT deductions	3,145,570	3,983,074
Employees' Provident Fund	18,606,461	7,761,170
Sub total	160,389,219	115,348,993

ii. At Ready-mix Plant

Advance against sales	4,774,773	4,142,909
Advance against employees	-	3,703
Source tax deductions	417,703	2,136,856
Source VAT deductions	54,360	2,740,369
Employees' Provident Fund	479,684	231,117
Others	-	4,392,053
Sub total	5,726,520	13,647,007
Grand total (i+ii)	166,115,739	128,996,000

23.a Consolidated Other liabilities

Confidence Cement PLC.	166,115,739	128,996,000
Zodiac Logistics Limited	8,074,642	8,763,858
Intra group elimination	-	-
	174,190,381	137,759,858



	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
24.00 Revenue			
<u>i. At Cement plant</u>			
Revenue from local sales	24.01	4,012,424,445	4,287,591,852
Revenue from Export	24.02	59,357,588	66,334,678
Sub total		4,071,782,033	4,353,926,530
<u>ii. At Ready-mix plant</u>			
Revenue from corporate sales		16,178,643	182,869,918
Revenue from individual sales		512,885	7,215,276
Sub total		16,691,528	190,085,194
Grand total (i+ii)		4,088,473,561	4,544,011,724
24.01 Revenue from local sales			
Gross sales		4,614,288,112	4,930,730,630
Value Added Tax (VAT)		(601,863,667)	(643,138,778)
Net sales		4,012,424,445	4,287,591,852
24.02 Revenue from Export			
Export proceeds - cost and freight		59,643,599	66,504,877
Export expenses		(286,011)	(170,199)
		59,357,588	66,334,678
24.03 Sales Quantity Analysis			
<u>i. At Cement plant</u>			
Local	M.Ton	514,741	560,612
Export	M.Ton	5,837	6,731
Total		520,578	567,343
<u>ii. At Ready-mix plant</u>			
Corporate	CFT.	62,018	785,922
Individual	CFT.	1,966	41,486
Total		63,984	827,408
24.04 Production and Capacity			
<u>i. At Cement Plant</u>			
Production capacity	M.Ton	1,200,000	1,200,000
Actual production	M.Ton	517,824	581,785
Utilization		43%	48%
<u>ii. At Ready-mix Plant</u>			
Production capacity	CFT.	2,400,000	2,400,000
Actual production	CFT.	63,984	827,408
Utilization		3%	34%
24.a Consolidated revenue			
Confidence Cement PLC.		4,088,473,561	4,544,011,724
Zodiac Logistics Limited		57,700,159	57,670,283
Intra group elimination		(52,955,159)	(45,326,872)
		4,093,218,561	4,556,355,135
25.00 Cost of sales			
Raw materials consumed	25.01	2,535,196,791	3,349,424,229
Packing materials consumed	25.02	239,539,813	241,813,627
Factory overhead	25.03	697,628,069	733,311,410
Consumption of work-in-process	25.04	16,001,319	(90,220,602)
		3,488,365,991	4,234,328,663
25.01 Raw materials consumed			
<u>i. At Cement Plant</u>			
Opening stock		155,251,130	251,806,860
Purchased during the year		2,619,773,165	3,061,722,920
Raw materials available for use		2,775,024,315	3,313,529,780
Closing stock		(255,883,345)	(155,251,130)
Sub total		2,519,140,970	3,158,278,650

	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
ii. At Ready-mix Plant			
Opening stock		8,065,464	37,286,291
Purchased during the year		9,227,850	161,924,752
Raw materials available for use		17,293,314	199,211,043
Closing stock		(1,237,493)	(8,065,464)
Sub total		16,055,821	191,145,579
Grand total (i+ii)		2,535,196,791	3,349,424,229
25.02 Packing materials consumed			
<u>At Cement plant</u>			
Opening stock		23,786,445	14,357,689
Purchased during the year		226,350,928	251,242,383
Packing materials available for use		250,137,373	265,600,072
Closing stock		(10,597,560)	(23,786,445)
		239,539,813	241,813,627
25.03 Factory overhead			
<u>i. At Cement Plant</u>			
Salaries, wages and benefits		118,248,809	120,790,573
Communication expenses		428,064	645,222
Contribution to employees' provident fund		4,443,217	4,650,767
Depreciation	4.03	186,200,897	185,988,765
Amortisation on right of use asset	5.01.06	6,247,744	9,924,577
Entertainment		355,495	288,523
Fees and subscription		674,472	435,285
Gas		79,291,904	94,707,981
Gratuity	17.01	13,874,010	15,213,871
Insurances		10,003,675	10,718,911
Motor vehicles running expenses		2,517,840	2,419,961
Paper, books and periodicals		4,344	4,214
Power		219,766,493	196,764,638
Printing and stationery		858,982	850,698
Rent, rates and taxes		313,620	308,850
Repair to machineries		600,405	200,320
Stores and spares consumed		34,327,336	26,898,534
Travelling and conveyance		364,937	346,913
Truck running expenses		4,892,095	5,393,602
Sub total		683,214,339	676,552,205
<u>ii. At Ready-mix Plant</u>			
Salaries, wages and benefits		5,041,925	15,062,679
Communication expenses		48,873	168,969
Contribution to employees' provident fund		141,146	372,044
Depreciation	4.03	4,744,180	13,356,704
Entertainment		-	76,038
Fees and subscription		47,210	243,254
Gratuity	17.01	684,782	2,395,085
Insurances		358,011	401,669
Motor vehicles running expenses		-	519,272
Other expenses		-	399,565
Power		746,006	1,077,026
Printing and stationery		-	22,000
Rent, rates and taxes		277,200	277,200
Repair to machineries		-	1,478,973
Stores and spares consumed		2,273,182	18,865,795
Travelling and conveyance		51,215	106,076
Trucks running expenses		-	1,936,856
Sub total		14,413,730	56,759,205
Grand total (i+ii)		697,628,069	733,311,410



Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023			
25.04 Consumption of work-in-process					
Opening balance of work-in-process	90,220,602	-			
Closing balance of work-in-process	<u>(74,219,283)</u>	<u>(90,220,602)</u>			
	16,001,319	(90,220,602)			
25.a Consolidated cost of sales					
Confidence Cement PLC.	3,488,365,991	4,234,328,663			
Zodiac Logistics Limited	34,744,769	39,569,856			
Intra group elimination	<u>(52,955,159)</u>	<u>(45,326,872)</u>			
	3,470,155,601	4,228,571,447			
26.00 Administrative expenses					
At Cement plant					
Salaries, wages and benefits	38,254,516	37,359,139			
Directors' remuneration and benefits	26.01 15,275,000	15,862,500			
Directors' fees	962,500	825,000			
AGM expenses	236,900	1,179,320			
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	3,168,150			
Audit fees	448,500	448,500			
Communication expenses	979,806	1,028,053			
Contribution to employees' provident fund	1,643,803	1,849,939			
Depreciation	4.03 4,456,889	6,461,290			
Electricity and water	2,058,863	1,882,396			
Entertainment	797,191	466,833			
Fees, subscription and license renewal	2,537,492	2,013,577			
Gratuity	17.01 4,772,372	5,965,873			
Insurances	741,868	767,308			
Legal and professional fees	1,468,888	517,750			
Motor Vehicle running expenses	3,531,810	2,115,009			
Other expenses	-	194,138			
Paper, books and periodicals	33,407	111,601			
Printing and stationeries	125,793	138,230			
Travelling and conveyance	986,698	1,258,448			
	86,536,584	87,469,192			
26.01 Directors' remuneration and benefits					
Name of the Directors	Designation	Remuneration	Other Benefits	Taka	Taka
Mr. Zahir Uddin Ahmed	Managing Director	5,100,000	425,000	5,525,000	5,737,500
Mr. Rupam Kishore Barua	Vice Chairman	4,800,000	400,000	5,200,000	5,400,000
Mrs. Runu Anwar	Director	2,100,000	175,000	2,275,000	2,362,500
Mr. Salman Karim	Director	2,100,000	175,000	2,275,000	2,362,500
		14,100,000	1,175,000	15,275,000	15,862,500
These key management personnel are not entitled to any other benefits. No amount is lying as receivable from the directors.					
26.a Consolidated administrative expenses					
Confidence Cement PLC.		86,536,584		87,469,192	
Zodiac Logistics Limited		218,500		223,750	
		86,755,084		87,692,942	



	Note(s)	01 July 2023	01 July 2022
		to 30 June 2024	to 30 June 2023
		Taka	Taka
27.00 Selling and distribution expenses			
<u>i. At Cement Plant</u>			
Salaries, wages and benefits		35,848,645	38,583,142
Advertisement		3,694,630	2,014,895
Communication expenses		1,842,273	1,895,625
Contribution to employees' provident fund		1,376,433	1,529,099
Depreciation	4.03	1,834,211	2,623,664
Amortisation on right of use asset	5.01.06	1,580,399	1,580,399
Entertainment		185,593	164,420
Electricity and water		477,715	551,981
Fees, subscription and license renewal		2,766,168	5,451,626
Gratuity	17.01	3,430,764	2,474,534
Motor Vehicle running expenses		2,149,546	2,033,413
Printing and stationery		43,249	67,215
Sales promotion		344,794	443,430
Tender schedule purchase		-	228,085
Travelling and conveyance		6,868,090	6,720,138
Total		62,442,510	64,361,666
27.a Consolidated selling and distribution expenses			
Confidence Cement PLC.		62,442,510	64,361,666
Zodiac Logistics Limited		-	-
		62,442,510	64,361,666
28.00 Other operating income			
<u>i. At Cement Plant</u>			
Sale of scrap		9,165,633	10,681,097
Income from Jetty		4,892,862	11,010,234
Income from transport		23,454,981	-
Gain/(loss) on sale of non-current assets		(1,676,590)	8,439,151
Sale of tender schedule		47,500	106,000
Sub total		35,884,386	30,236,482
<u>ii. At Ready-mix plant</u>			
Sale of scrap		781,672	1,289,823
Sale of tender schedule		7,000	18,500
Sub total		788,672	1,308,323
Grand total (i+ii)		36,673,058	31,544,805
28.a Consolidated Other operating income			
Confidence Cement PLC.		36,673,058	31,544,805
Zodiac Logistics Limited		-	-
		36,673,058	31,544,805
29.00 Finance costs			
<u>i. At Cement plant</u>			
Interest on Cash Credit / Overdraft	29.01	88,187,209	62,636,103
Interest on LATR	29.02	23,815,403	24,561,143
Interest on Time/Demand Loan	29.03	229,629,005	112,713,575
Interest on Term Loan	29.04	50,655,835	64,462,093
Interest expense on lease liability		18,791,217	25,251,523
Bank charges		799,155	733,638
Bank guarantee commission		1,993,674	455,479
Excise duty		4,191,000	3,160,644
Sub total		418,062,498	293,974,198



	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
ii. At Ready-mix plant			
Interest on Time Loan	29.05	-	570,513
DP LC for discounting interest		-	252,718
Bank charges		4,027	17,733
Excise duty		15,000	48,000
Sub total		19,027	888,964
Grand total (i+ii)		418,081,525	294,863,162
29.01 Interest on Cash Credit / Overdraft			
Eastern Bank Limited		2,242,755	986,234
Mutual Trust Bank Limited		5,752,530	6,951,982
Bank Asia Limited		523,977	-
NRB Bank Limited		5,847,730	1,310,085
Brac Bank Limited		5,265,007	1,180,358
One Bank Limited		11,598,469	9,574,763
Prime Bank Limited		22,528,091	17,711,671
Pubali Bank Limited		10,148,765	7,214,555
The City Bank Limited		1,089,406	902,960
Trust Bank Limited		11,554,931	8,507,371
United Commercial Bank Limited		11,835,548	8,296,126
		88,187,209	62,636,103
29.02 Interest on LATR			
NRB Bank Limited		5,152,430	2,082,824
One Bank Limited		1,463,441	7,287,112
Pubali Bank Limited		-	24,572
Prime Bank Limited		721,325	-
The City Bank Limited		2,176,425	-
United Commercial Bank Limited		14,301,782	15,166,635
		23,815,403	24,561,143
29.03 Interest on Time/Demand Loan			
Eastern Bank Limited		-	1,072,237
Bank Asia Limited		12,907,236	6,597,191
Brac Bank Limited		6,321,509	3,598,170
Eastern Bank Limited		3,937,255	2,150,329
Midland Bank Limited		17,511,908	38,436,983
Mutual Trust Bank Limited		13,580,463	-
NRB Bank Limited		24,604,143	5,759,215
One Bank Limited		24,215,776	5,911,711
Prime Bank Limited		38,048,603	11,351,955
Pubali Bank Limited		15,112,758	11,594,500
The City Bank Limited		38,873,027	17,748,460
Trust Bank Limited		18,762,997	2,691,593
United Commercial Bank Limited		15,753,330	5,801,231
		229,629,005	112,713,575
29.04 Interest on Term Loan			
Syndication term loan		40,839,163	53,880,956
Prime Bank Limited		613,316	2,241,287
IDLC Finance Limited		4,671,410	4,237,097
Trust Bank Limited		4,731,946	4,102,753
		50,655,835	64,462,093
29.05 Interest on Time Loan (Ready-mix plant)			
Trust Bank Limited		-	570,513
		-	570,513
29.a Consolidated finance costs			
Confidence Cement PLC.		418,081,525	294,863,162
Zodiac Logistics Limited		16,594,962	7,382,128
		434,676,487	302,245,290

	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
30.00 Finance income			
<u>i. At Cement plant</u>			
Interest income from FDR		10,474,570	7,492,412
Interest on STD		594,614	1,031,278
Interest realised from Employees' salaries against loan		-	34,280
Sub total		11,069,184	8,557,970
<u>ii. At Ready-mix plant</u>			
Interest on STD		7,097	27,289
Interest realised from Employees' salaries against loan		-	1,108
Sub total		7,097	28,397
Grand total (i+ii)		11,076,281	8,586,367
30.a Consolidated finance income			
Confidence Cement PLC.		11,076,281	8,586,367
Zodiac Logistics Limited		-	-
		11,076,281	8,586,367
31.00 Foreign currency exchange loss			
At Cement Plant		83,318,950	330,325,324
At Ready-Mix Plant		-	8,844,191
		83,318,950	339,169,515
31.a Consolidated Foreign currency exchange loss			
Confidence Cement PLC.		83,318,950	339,169,515
Zodiac Logistics Limited		-	-
		83,318,950	339,169,515
32.00 Non-operating income			
Dividend received from CDBL		1,142,364	1,427,955
Gain on termination of Right of Use Assets		-	2,800,315
Insurance claim received		449,475	1,784,000
Refund from CCPLC. PF Fund (Employer's Contribution)		105,624	-
		1,697,463	6,012,270
32.a Consolidated Non-operating income/(loss)			
Confidence Cement PLC.		1,697,463	6,012,270
Zodiac Logistics Limited		-	-
		1,697,463	6,012,270
33.00 Provision for WPPF and Welfare Fund			
The Company did not make any provision for WPPF and Welfare Fund for the year ended 30 June 2024 due to the Company suffered net loss before considering unrealised profit form subsidiary and associates.			
33.a Consolidated provision for WPPF and Welfare Fund			
Confidence Cement PLC.		-	-
Zodiac Logistics Limited		-	-
		-	-
34.00 Share of profit of equity accounted investees (net of tax)			
Confidence Batteries Limited	34.01	-	(5,592,358)
Confidence Power Holdings Limited	34.02	820,129,013	797,979,912
Confidence Cement Dhaka Limited	34.03	-	(10,664,020)
		820,129,013	781,723,534
34.01 Confidence Batteries Limited			
Net profit / (Loss) attributable to Confidence Cement Limited	7.02.01	-	(5,592,358)
		-	(5,592,358)
34.02 Confidence Power Holdings Limited			
Net profit attributable to the shareholders' of associate		2,278,136,145	2,216,610,866
Ownership		36.00%	36.00%
Net profit / (Loss) attributable to Confidence Cement Limited	7.02.02	820,129,013	797,979,912
		820,129,013	797,979,912
34.03 Confidence Cement Dhaka Limited			
Net profit / (loss) attributable to Confidence Cement Limited	7.02.03	-	(10,664,020)
		-	(10,664,020)
34.a Consolidated share of profit/(loss) of equity accounted investees (net of tax)			
Confidence Cement PLC.		820,129,013	781,723,534
Zodiac Logistics Limited		-	-
		820,129,013	781,723,534



	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
35.00 Reconciliation of net income with cash flows from operating activities			
Profit before income tax		819,303,816	351,686,502
Adjustment for:			
Depreciation charged		202,082,450	213,083,475
Amortization charged		45,883,103	49,559,936
Share of Profit of Associates (net of Tax)		(820,129,013)	(781,723,534)
Gain on sale of property, plant and equipment		1,676,590	(8,439,151)
Non Operating Income		(1,142,364)	(4,228,270)
Gratuity provision over paid		14,201,334	18,355,597
Lease obligation paid		(58,958,366)	(63,738,977)
Finance cost		418,081,525	294,863,162
Finance Income		(11,076,281)	(8,586,367)
Foreign currency exchange loss		83,318,950	339,169,515
		(126,062,072)	48,315,386
Changes in:			
Inventories		(11,494,877)	8,354,585
Trade Receivable		(31,079,032)	(205,837,218)
Advance, Deposits and Pre-payments		(317,064,340)	(371,141,585)
Trade Payable		(118,720,438)	538,490,160
Other Receivables		21,680,200	54,743,302
Other Liabilities		1,371,024	18,091,516
Advance against sales		35,748,715	3,295,713
		(419,558,747)	45,996,473
Cash generated from/(used in) Operation		273,682,997	445,998,361
Income tax paid		(90,818,862)	(94,060,966)
Interest paid (net)		(472,422,246)	(601,036,713)
Net cash generated from/(used in) operations		(289,558,111)	(249,099,319)
35.a Consolidated reconciliation of net income with cash flows from operating activities			
Profit before income tax		825,445,744	362,181,251
Adjustment for:			
Depreciation charged		214,194,235	225,198,682
Amortization charged		45,883,103	49,559,936
Share of Profit of Associates (net of Tax)		(820,129,013)	(781,723,534)
Gain on sale of property, plant and equipment		1,676,590	(8,439,151)
Non Operating Income		(1,142,364)	(4,228,270)
Gratuity provision over paid		14,201,334	18,355,597
Lease obligation paid		(58,958,366)	(63,738,977)
Finance cost		434,676,487	302,245,290
Foreign currency exchange loss		83,318,950	339,169,515
Finance Income		(11,076,281)	(8,586,367)
		(97,355,325)	67,812,721
Changes in:			
Inventories		(11,494,877)	8,354,585
Trade Receivable		(30,260,195)	(209,019,959)
Advance, Deposits and Pre-payments		(315,309,783)	(498,161,908)
Trade Payable		(85,843,062)	473,262,701
Other Receivables		21,680,200	54,743,302
Other Liabilities		681,808	4,043,279
Advance against sales		35,748,715	3,295,713
		(384,797,194)	(163,482,287)
Cash generated from/(used in) Operation		343,293,225	266,511,685
Income tax paid		(93,880,671)	(94,060,966)
Interest paid (net)		(489,017,208)	(608,418,841)
Net cash generated from/(used in) operations		(239,604,654)	(435,968,123)



Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
36.00 Earnings per share (EPS)		
36.01 Basic Earnings per share (EPS)		
Net profit after tax attributable to shareholders	748,750,236	264,028,409
Number of ordinary shares outstanding during the year	86,253,790	82,146,467
Basic Earnings Per Share (EPS)	8.68	3.21
Restated Earnings Per share (EPS)		3.06
EPS for the year 01 July 2022 to 30 June 2023 has been restated based on the new number of ordinary share in accordance with para 64 of IAS 33.		
36.02 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.		
36.a Consolidated earnings per share (CEPS)		
Net profit after tax attributable to shareholders	753,333,760	271,561,015
Weighted average number of ordinary shares outstanding during the year	86,253,790	82,146,467
Basic Earnings Per Share (EPS)	8.73	3.31
Restated Earnings Per share (EPS)		3.15
EPS for the year 01 July 2022 to 30 June 2023 has been restated based on the new number of ordinary share in accordance with para 64 of IAS 33.		
	30 June 2024	30 June 2023
37.00 Net asset value (NAV) per share		
Total Assets	14,181,246,723	13,282,322,240
Liabilities	7,745,931,783	7,548,874,825
Net Asset Value (NAV)	6,435,314,940	5,733,447,415
Number of ordinary shares outstanding during the year	86,253,790	82,146,467
Net Assets Value (NAV) per share	74.61	69.80
37.a Consolidated net asset value (CNAV) per share		
Total Assets	14,297,780,092	13,411,427,025
Liabilities	(7,849,031,056)	(7,669,175,336)
Net Asset Value (NAV)	6,448,749,036	5,742,251,689
Non-controlling interest	(1,124,341)	(1,078,043)
Assets attributable to owner's of the Company	6,447,624,695	5,741,173,646
Number of ordinary shares outstanding during the year	86,253,790	82,146,467
Net Assets Value (NAV) per share	74.75	69.89
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
38.00 Net operating cash flow per share		
Net operating cash flows (from statement of cash flows)	(269,558,111)	(249,099,319)
Number of ordinary shares outstanding during the year	86,253,790	82,146,467
Net operating cash flow per share	(3.36)	(3.03)
38.a Consolidated net operating cash flow per share		
Net operating cash flows (from statement of cash flows)	(239,604,654)	(435,988,123)
Number of ordinary shares outstanding during the year	86,253,790	82,146,467
Net operating cash flow per share	(2.78)	(5.31)



39.00 Operating segment report
39.01 Segment-wise statement of financial position as on 30 June 2024

	Cement plant	Ready-mix plant	Total
	Taka	Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	3,193,460,892	175,404,521	3,368,865,413
Right of use assets	147,738,542	-	147,738,542
Capital work-in-progress	319,259,330	-	319,259,330
Investments	6,227,074,872	-	6,227,074,872
Total non-current assets	9,887,533,636	175,404,521	10,062,938,157
Current assets			
Inventories	601,188,941	1,237,493	602,426,434
Trade receivables	937,839,498	38,419,259	976,258,757
Advance, deposits and prepayments	2,229,755,919	75,937,948	2,305,693,867
Other receivables	31,873,555	-	31,873,555
Short term investments in fixed deposits	149,674,000	-	149,674,000
Cash and cash equivalents	51,411,463	970,490	52,381,953
Total current assets	4,001,743,376	116,565,190	4,118,308,566
Total Assets	13,889,277,012	291,969,711	14,181,246,723
EQUITY AND LIABILITIES			
Equity			
Share capital	862,537,902	-	862,537,902
Share premium	658,089,549	-	658,089,549
General reserve	289,716,294	-	289,716,294
Revaluation reserve	362,752,801	-	362,752,801
Retained earnings	4,519,375,474	(257,157,080)	4,262,218,394
Inter unit balance	(423,634,600)	423,634,600	-
Total Equity	6,268,837,420	166,477,520	6,435,314,940
Liabilities			
Non-current liabilities			
Long term borrowings	143,017,661	-	143,017,661
Lease liabilities - non-current portion	136,547,859	-	136,547,859
Defined benefit obligations (gratuity)	186,155,382	3,482,544	189,637,926
Deferred tax liability	284,670,048	-	284,670,048
Total non-current liabilities	750,390,950	3,482,544	753,873,494
Current liabilities			
Trade payables	593,733,541	116,283,127	710,016,668
Short term borrowings	5,517,960,531	-	5,517,960,531
Current portion of long term borrowings	365,755,368	-	365,755,368
Lease liabilities - current portion	37,828,512	-	37,828,512
Current tax liability	98,355,769	-	98,355,769
Unclaimed dividend	96,025,702	-	96,025,702
Other liabilities	160,389,219	5,726,520	166,115,739
Total current liabilities	6,870,048,642	122,009,647	6,992,058,289
Total Liabilities	7,620,439,592	125,492,191	7,745,931,783
Total Equity and Liabilities	13,889,277,012	291,969,711	14,181,246,723



39.02 Segment-wise statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Cement plant	Ready-mix plant	Total
	Taka	Taka	Taka
Revenue	4,071,782,033	16,691,528	4,088,473,561
Cost of sales	(3,457,896,441)	(30,469,551)	(3,488,365,992)
Gross Profit	613,885,592	(13,778,023)	600,107,569
Administrative expenses	(86,536,584)	-	(86,536,584)
Selling and distribution expenses	(62,442,510)	-	(62,442,510)
Other operating income	35,884,386	788,672	36,673,058
Profit from operating activities	500,790,884	(12,989,351)	487,801,534
Finance costs	(418,062,498)	(19,027)	(418,081,525)
Foreign currency exchange loss	(83,318,950)	-	(83,318,950)
Finance income	11,069,184	7,097	11,076,281
Profit before Workers profit participation fund	10,478,620	(13,001,281)	(2,522,660)
Contribution to WPPF and welfare fund			-
Profit not attributable to segments:			(2,522,660)
Non-operating income/(loss)			1,697,463
Share of profit/(loss) of associates (Net of tax)			820,129,013
Profit before income tax			819,303,816

40.00 Contingent liabilities

Contingent liabilities at the reporting date are as follows:

40.01 Guarantee

	30 June 2024	30 June 2023
Karnaphully Gas Distribution Company Ltd.	49,748,092	49,748,092
Commissioner of Customs, Custom House, Chattogram	6,182,327	857,192
Army Head Quarter Dhaka Cantonment	-	3,576,500
Chittagong Port Authority	3,875,000	3,875,300
Comodore BN DW & CE (Navy) Dhaka	-	4,981,000
Bakhrabad Gas Systems Limited	4,695,300	-
	64,500,719	63,038,084
	88,219,249	60,903,900

40.02 L/C liabilities
41.00 Related party transactions
41.01 Transaction with key management personnel

Name of the Directors	Designation	Taka	Taka
Mr. Zahir Uddin Ahmed	Managing Director	5,525,000	5,737,500
Mr. Rupam Kishore Barua	Vice Chairman	5,200,000	5,400,000
Mrs. Runu Anwar	Director	2,275,000	2,362,500
Mr. Salman Karim	Director	2,275,000	2,362,500
		15,275,000	15,862,500

41.02 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 2024	Balance as on 30 June 2023
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	63,525,237	43,912,923
Confidence Cement Dhaka Limited	Cement sale	Associate	-	-
Confidence Cement Dhaka Limited	Share Money Deposit	Associate	1,328,926,884	1,043,225,856
Confidence Cement Dhaka Limited	Construction Materials	Associate	2,695,349	2,695,349
Zodiac Logistics Limited	Various Transaction	Subsidiary	(47,737,217)	(77,423,362)

42.00 Employees

 Cement plant
Ready-mix plant

30 June 2024	30 June 2023
Number	Number
717	780
-	74
717	854

43.00 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.	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 2024						
Financial Assets not measured at fair value						
Trade and other receivables	9 & 11	-	-	1,008,132,312	-	1,008,132,312
Investment in unquoted shares and others	7.03 & 7.04	-	-	1,112,765,158	-	1,112,765,158
Deposits	10.02	-	-	184,161,453	-	184,161,453
Investments in FDR	12.00	-	-	149,674,000	-	149,674,000
Cash at banks	13.02	-	-	52,145,043	-	52,145,043
		-	-	2,506,877,966	-	2,506,877,966
Financial Liabilities not measured at fair value						
Trade payables and other liabilities	19 & 23	-	-	-	876,132,407	876,132,407
Short term borrowings	20	-	-	-	5,517,960,531	5,517,960,531
Long term borrowings	16	-	-	-	508,773,029	508,773,029
Lease liabilities	5.01.03	-	-	-	174,376,371	174,376,371
		-	-	-	7,077,242,338	7,077,242,338
30 June 2023						
Financial Assets not measured at fair value						
Trade and other receivables	9 & 11	-	-	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	10.02	-	-	216,204,269	-	216,204,269
Investments in FDR	12.00	-	-	104,353,000	-	104,353,000
Cash at banks	13.02	-	-	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	19 & 23	-	-	-	957,733,106	957,733,106
Short term borrowings	20	-	-	-	5,031,789,884	5,031,789,884
Long term borrowings	16	-	-	-	667,095,636	667,095,636
Lease liabilities	5.01.03	-	-	-	214,543,520	214,543,520
		-	-	-	6,871,162,146	6,871,162,146

43.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 2024					
Financial Assets not measured at fair value					
Trade and other receivables	-	-	1,013,964,721	-	1,013,964,721
Investment in unquoted shares and others	-	-	1,112,765,158	-	1,112,765,158
Deposits	-	-	184,161,453	-	184,161,453
Investments in FDR	-	-	149,674,000	-	149,674,000
Cash at banks	-	-	53,327,255	-	53,327,255
	-	-	2,513,892,587	-	2,513,892,587
Financial Liabilities not measured at fair value					
Trade payables and other liabilities	-	-	-	842,543,732	842,543,732
Short term borrowings	-	-	-	5,517,960,531	5,517,960,531
Long term borrowings	-	-	-	643,249,070	643,249,070
Lease liabilities	-	-	-	174,376,371	174,376,371
	-	-	-	7,178,129,704	7,178,129,704
30 June 2023					
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

44.00 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

44.01 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.

44.01.01 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 2024	30 June 2023
Investments in FDRs	12	149,674,000	104,353,000
Advances and deposits	10.01 & 10.02	2,297,355,865	1,976,296,647
Trade and other receivables	9 & 11	1,008,132,312	998,733,480
Cash at banks	13.02	52,145,043	135,075,753
		3,507,307,220	3,214,457,880

44.01.01.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	149,674,000	104,353,000
Advances and deposits	2,299,610,932	1,980,305,271
Trade and other receivables	1,013,964,721	1,005,384,726
Cash at banks	53,327,255	134,214,249
	3,516,576,908	3,224,257,246

Ageing of trade receivables

Up to 3 months	426,635,123	510,422,638
Over 3 months but not exceeding 6 months	51,489,378	109,031,105
Over 6 months but not exceeding 1 year	383,380,035	325,725,982
One year and above	114,754,221	
	976,258,757	945,179,725

(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. 53,327,255 and Tk. 52,145,043 respectively at 30 June 2024, 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.



44.02 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			Total
			Within 12 months	1 to 5 years	More than 5 years	
As at 30 June 2024	Taka		Taka	Taka	Taka	Taka
Long term borrowings	508,773,029	12%-14%	365,755,368	143,017,661	-	508,773,029
Trade payables	710,016,668	N/A	710,016,668	-	-	710,016,668
Short term borrowings	5,517,960,531	11%-14%	5,517,960,531	-	-	5,517,960,531
Other liabilities	166,115,739	N/A	166,115,739	-	-	166,115,739
	6,902,865,967		6,759,848,306	143,017,661	-	6,902,865,967

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			Total
			Within 12 months	1 to 5 years	More than 5 years	
As at 30 June 2023	Taka		Taka	Taka	Taka	Taka
Long term borrowings	667,095,636	8%-9%	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

(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			Total
			Within 12 months	1 to 5 years	More than 5 years	
As at 30 June 2024	Taka		Taka	Taka	Taka	Taka
Long term borrowings	643,249,070	12%-14%	415,755,368	227,493,702	-	643,249,070
Trade payables	668,353,351	N/A	668,353,351	-	-	668,353,351
Short term borrowings	5,517,960,531	11%-14%	5,517,960,531	-	-	5,517,960,531
Other liabilities	174,190,381	N/A	174,190,381	-	-	174,190,381
	7,003,753,333		6,776,259,631	227,493,702	-	7,003,753,333

Non-derivative financial liabilities	Carrying amount	Interest rate	Contractual cash flows			Total
			Within 12 months	1 to 5 years	More than 5 years	
As at 30 June 2023	Taka		Taka	Taka	Taka	Taka
Long term borrowings	849,411,372	8%-9%	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

44.03 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 2024, 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 2024	
	USD	Taka
Foreign currency denominated assets		
Cash and cash equivalents	33,508	3,920,427
Trade receivables	36,840	4,310,280
	70,348	8,230,707
Foreign currency denominated liabilities		
Deferred payment of L/C	16,392,145	1,917,880,927
	16,392,145	1,917,880,927
Net exposure	(16,321,797)	(1,909,650,220)

The following significant exchange rate is applied during the year:

	USD
Exchange rate of Euro and US Dollar	117.00

	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

(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 2024		30 June 2023	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
	Taka	Taka	Taka	Taka
USD (5% movement)	(95,482,511)	95,482,511	(84,163,711)	84,163,711

(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 2024	30 June 2023
Fixed - rate instruments		
Financial assets	149,674,000	104,353,000
Financial liabilities	6,201,109,931	5,913,429,040
	6,350,783,931	6,017,782,040
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.

45.00 Capital expenditure commitment

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

46.00 Events after reporting date

46.01 The Board of Directors at their meeting held on 9th September 2024 has recommended 10% cash dividend for the year ended 30 June 2024.

46.02 Minimum amount to be distributed as dividend

	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Profit after tax	748,750,236	264,028,409
Share of profit of subsidiary and associates	(820,129,013)	(781,723,534)
Distributable Income	(71,378,777)	(517,695,125)
Amount to be distributable as dividend	-	-



