

FINANCE/BSEC/2019/4329

Date: 09 April 2019

Fax: 880-2-55007106

The Chairman  
 Bangladesh Securities & Exchange Commission (BSEC)  
 Securities Commission Bhaban  
 Plot: E-6/C, Agargaon  
 Sher-e-Bangla Nagar, Dhaka-1207

 Sub: **Un-audited consolidated Financial Statements for the 1<sup>st</sup> Quarter ended 31 March 2019.**

Dear Sir,

We are pleased to enclose herewith the Un-audited Financial Statements for the First Quarter ended 31 March 2019 of HeidelbergCement Bangladesh Limited as per Notification No. SEC/CMMRRCD/2008 183/Admin/03-34 dated 27 September 2009 of the Securities and Exchange Commission and per Clause No. 17(1) of DSE Listing Regulations, 2015.

1. Disclosure under Regulation 16(2) of DSE Listing Regulations, 2015 (statement showing comparative figures):

| SL | Particulars                                | Figures | As at 31 March 2019  | As at 31 December 2018 |
|----|--|---------|----------------------|------------------------|
| a) | Net Asset Value (NAV) Per Share            | Taka    | 84.22                | 82.68                  |
|    |  |         | <b>31 March 2019</b> | <b>31 March 2018</b>   |
| b) | Earnings Per Share (EPS)                   | Taka    | 3.42                 | 5.34                   |
| c) | Net Operating Cash Flow Per Share (NOCFPS) | Taka    | 5.55                 | 31.80                  |

Sincerely yours,



**Md. Emdadul Haque, ACA**  
 Company Secretary

Copy to:

- |   |  |
|---|--|
| 1) <b>Managing Director</b><br>Dhaka Stock Exchange Ltd.<br>DSE Building 9/F Motijheel C/A<br>Dhaka -1000<br>Fax Number # 9564727 | 2) <b>Managing Director</b><br>Chittagong Stock Exchange Ltd.<br>CSE Building, 1080 Sk. Mujib Road<br>Agrabad, Chittagong-4100<br>Fax No. 031-726810 |
|---|--|

**HEIDELBERGCEMENT BANGLADESH LTD.**

**Corporate Office**  
 "SYMPHONY" 6th & 7th floor  
 Plot No: SE(F)9, Road No: 142  
 South Avenue, Gulshan-1, Dhaka-1212.

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**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

**HEIDELBERGCEMENT BANGLADESH LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION ( Unaudited)**  
**AS AT 31st March 2019**

|   | <b>Figures in Thousand Taka</b> |                  |
|---|---------------------------------|------------------|
|   | <b>31-Mar-19</b>                | <b>31-Dec-18</b> |
| <b>ASSETS</b>                               |                                 |                  |
| <b>Non-Current Assets</b>                   |                                 |                  |
| Property, plant & equipment                 | 3,170,220                       | 3,252,315        |
| Lease Assets                                | 151,959                         | 167,367          |
| Capital work- in-progress                   | 757,772                         | 460,460          |
| Intangible assets                           | 1,585                           | 1,708            |
| Goodwill                                    | 166,721                         | 272,830          |
|   | <b>4,248,256</b>                | <b>4,154,680</b> |
| <b>Current Assets</b>                       |                                 |                  |
| Inventories                                 | 2,027,478                       | 1,834,689        |
| Trade and other receivable                  | 1,038,299                       | 816,937          |
| Advance, deposits and prepayments           | 297,795                         | 227,278          |
| Current Tax assets                          | 70,464                          | 37,502           |
| Cash and cash equivalents                   | 1,763,278                       | 1,751,361        |
|   | <b>5,197,314</b>                | <b>4,667,767</b> |
| <b>Total Assets</b>                         | <b>9,445,570</b>                | <b>8,822,447</b> |
| <b>EQUITY</b>                               |                                 |                  |
| <b>Shareholders' Equity</b>                 |                                 |                  |
| Share capital                               | 565,036                         | 565,036          |
| Capital reserves                            | 605,657                         | 605,657          |
| General reserve                             | 15,000                          | 15,000           |
| Dividend equalization fund                  | 8,600                           | 8,600            |
| Retained earnings                           | 3,564,496                       | 3,477,575        |
|   | <b>4,758,789</b>                | <b>4,671,868</b> |
| <b>LIABILITIES</b>                          |                                 |                  |
| <b>Non-Current Liabilities</b>              |                                 |                  |
| Suppliers' credit-blocked                   | 2,565                           | 2,565            |
| Quasi equity loan                           | 122,636                         | 122,636          |
| Lease liability                             | 94,277                          | 108,252          |
| Deferred tax liability                      | 568,943                         | 581,164          |
|   | <b>801,119</b>                  | <b>827,316</b>   |
| <b>Current Liabilities</b>                  |                                 |                  |
| Trade and other payables                    | 3,536,215                       | 2,926,009        |
| Lease liability-Current portion             | 57,708                          | 59,115           |
| Provision for other liabilities and charges | 13,161                          | 53,981           |
| Current tax liabilities                     | 28,744                          | 32,511           |
| Unclaimed dividend                          | 249,833                         | 251,647          |
|   | <b>3,885,661</b>                | <b>3,323,263</b> |
| <b>Total Liabilities</b>                    | <b>4,686,781</b>                | <b>4,150,579</b> |
| <b>Total Equity and Liabilities</b>         | <b>9,445,569</b>                | <b>8,822,447</b> |

Note : Last year's figure have been rearranged to confirm to current quarter end presentation.

sd/-  
Md. Emdadul Haque, ACA  
Company Secretary

sd/-  
Jashim Uddin Chowdhury, FCA  
Director

sd/-  
Jose Marcelino Ugarte  
Managing Director

sd/-  
Kevin Gerard Gluskie  
Chairman

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**HEIDELBERGCEMENT BANGLADESH LIMITED**  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)  
For the period 31st March 2019

|  | Figures in Thousand Taka |                |
|--|--------------------------|----------------|
|  | 31-Mar-19                | 31-Mar-18      |
| Sales  | 3,617,199                | 3,452,474      |
| Cost of goods sold                                 | (3,108,079)              | (2,859,091)    |
| <b>Gross profit</b>                                | 509,120                  | 593,383        |
| Other operating income                             | 2,912                    | 1,268          |
| Warehousing, distribution and selling expenses     | (89,183)                 | (88,257)       |
| Administrative expenses                            | (140,964)                | (128,713)      |
| <b>Operating profit</b>                            | 281,885                  | 377,682        |
| Non-operating income                               | 1,142                    | 3,317          |
| Net financial income                               | 25,772                   | 54,745         |
| Contribution to workers' profit participation fund | (13,161)                 | (19,632)       |
| <b>Profit before income tax</b>                    | 295,638                  | 416,112        |
| Income Tax Expenses                                | (102,607)                | (114,239)      |
| Current year                                       | (114,828)                | (125,085)      |
| Deferred Tax income                                | 12,221                   | 10,846         |
| <b>Profit for the year</b>                         | <b>193,031</b>           | <b>301,873</b> |
| <b>Earning per share</b>                           | <b>3.42</b>              | <b>5.34</b>    |

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Managing Director

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**

For the period from 1st January to 31st March 2019

Figures in Thousand Taka

|   | Share Capital  | Capital Reserve | General Reserve | Dividend equalisation fund | Accumulated Profit | Total            |
|---|----------------|-----------------|-----------------|----------------------------|--------------------|------------------|
| <b>Balance at January 01 2019</b>                     | 565,036        | 605,657         | 15,000          | 8,600                      | 3,368,965          | 4,563,258        |
| Net profit for the period ( Jan -March 2019)          | -              | -               | -               | -                          | 193,031            | 193,031          |
| Payment of dividend for 2018                          |                |                 |                 |                            | -                  |                  |
| Realisation of excess depreciation on revalued assets |                |                 |                 |                            | 2,500              | 2,500            |
| <b>Balance at 31st March 2019</b>                     | <b>565,036</b> | <b>605,657</b>  | <b>15,000</b>   | <b>8,600</b>               | <b>3,564,496</b>   | <b>4,758,789</b> |

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**CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)**  
**For the period from 1st January to 31 March 2019**

|   | Figures in Thousand Taka     |                              |
|---|------------------------------|------------------------------|
|   | 1st Quarter end<br>31-Mar-19 | 1st Quarter end<br>31-Mar-18 |
| <b>Cash flows from operating activities</b>           |                              |                              |
| Collections from customers                            | 3,469,875                    | 3,766,676                    |
| Cash received from other operating income             | 31,393                       | 52,108                       |
| Cash paid to suppliers and otehrs                     | (3,035,262)                  | (1,908,465)                  |
| Payment of Financial Expenses                         | (1,112)                      | (1,704)                      |
| Income Tax Paid                                       | (151,513)                    | (111,629)                    |
| <b>Net cash flow from operating activities (a)</b>    | <b>313,381</b>               | <b>1,796,986</b>             |
| <b>Cash flows from investing activities</b>           |                              |                              |
| Investment in MEL                                     |                              | (859,893)                    |
| Acquisition of non-current assets                     | (299,651)                    | (11,595)                     |
| Disposal of Fixed Assets                              |                              |                              |
| <b>Net cash used in investing activities (b)</b>      | <b>(299,651)</b>             | <b>(871,488)</b>             |
| <b>Cash flows from financing activities</b>           |                              |                              |
| Payment of dividend                                   | (1,814)                      | (837)                        |
| <b>Net cash flow used in financing activities (c)</b> | <b>(1,814)</b>               | <b>(837)</b>                 |
| Net increase in cash and cash equivalents (a+b+c)     | 11,916                       | 924,660                      |
| <b>Opening cash and cash equivalents</b>              | <b>1,751,362</b>             | <b>2,790,303</b>             |
| <b>Closing cash and cash equivalents</b>              | <b>1,763,278</b>             | <b>3,714,963</b>             |

Note : Last year's figure have been rearranged to confirm to current quarter end presentation.

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## HEIDELBERGCEMENT BANGLADESH LIMITED

### Notes to the unaudited condensed Consolidated Financial Statements for the period 31 March 2019

#### 1. Basis of Preparation:

The condensed financial statements have been prepared in accordance with Bangladesh Accounting standard (BAS 34), Interim Financial Reporting.

#### 2. Significant accounting Policies:

The condensed financial statements have been prepared under the historical cost convention except for the revaluation of certain properties. The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2018.

#### 3. Revenues:

Sales revenue during this period increased BDT 165 million, which is 4.77% higher than the same period of 2018 due to higher net sales price.

#### 4. Cost of goods sold:

The cost of goods sold increased BDT 249 million, which is 8.71% higher than the same period of 2018 mainly due to higher raw material cost.

#### 5. Administrative expenses:

Administrative expenses increased by 9.52% compared to the same period of 2018.

#### 6. Financial Income:

Bank interest income decreased by 52.92% compared to the same period of 2018 due to lower cash balance and capex payment.

#### 7. Income tax expenses:

Interim income tax accrued on the estimated average annual income.

#### 8. Deferred tax income :

Deferred tax is recognized on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

#### 9. Comparative information for the shareholders :

|   | As at 31st   | As at 31st    |
|---|--------------|---------------|
|   | March 2019   | December 2018 |
| Net Assets value (NAV) per share-Taka     | 84.22        | 82.68         |
|   | Jan to March | Jan to March  |
|   | 2019         | 2018          |
| Earning per share (EPS)                   | 3.42         | 5.34          |
| Net operating Cash Flow per share(NOCFPS) | 5.55         | 31.80         |

**NAV** per share increased due to more capital expenditure and increase inventory compared to the end of December 2018. **EPS** declined 36.06% due to higher cost of goods sold and administrative expenses and lower financial income, **NOCFPS** decreased for lower sales collection, increase of supplier payment and more advance tax payment in import stage compared to the same period of 2018.

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