



SCAN CEMENT[®]
HEIDELBERGCEMENT Group



RUBY CEMENT[®]
HEIDELBERGCEMENT Group

HeidelbergCement Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 31st March 2024

	Notes	31-Mar-24 BDT '000	31-Dec-23 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	4	4,722,803	4,809,929
Lease Assets-RoU	5	494,838	517,250
Capital works-in-progress		227,263	201,615
Intangible assets		63,238	66,565
Total non-current assets		5,508,142	5,595,358
Current assets			
Inventories	6	2,167,957	1,590,884
Trade and other receivables	7	387,935	449,257
Tax assets		19,895	19,895
Advances, deposits and prepayments	8	664,318	670,908
Cash and cash equivalents	9	4,381,325	4,295,692
Total current assets		7,621,430	7,026,637
Total assets		13,129,572	12,621,995
Equity and Liabilities			
Capital and reserves			
Share capital		565,036	565,036
Capital reserve		141,607	141,607
General reserve		15,000	15,000
Dividend equalization fund		8,600	8,600
Retained earnings		3,459,825	3,066,613
		4,190,068	3,796,856
Non-current liabilities			
Suppliers' credit-blocked		2,565	2,565
Quasi equity loan		122,636	122,636
ADP loan		12,699	12,699
Provision for KP Jetty dismantling		118,772	115,696
Finance lease liability-RoU-Long term portion	10	144,520	170,240
Deferred tax liability	11	110,688	107,084
Total non-current liabilities		511,880	530,920
Current liabilities			
Trade and other payables		5,106,149	3,885,587
Borrowings	12	2,895,444	3,992,085
Bank overdraft	9.1	121,920	101,039
Finance lease liability-RoU-Current portion	10	41,117	53,268
Provision for workers profit participation fund		26,990	41,401
Current tax liabilities		236,003	220,838
Total current liabilities		8,427,624	8,294,217
Total liabilities		8,939,504	8,825,138
Total equity and liabilities		13,129,572	12,621,995

Md. Emdadul Haque, FCA
Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

Jose Marcelino Ugarte
Managing Director

Roberto Callieri
Chairman

HEIDELBERGCEMENT BANGLADESH LTD.

Corporate Office:

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**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period 1st January to 31st March 2024**

	Notes	Jan to Mar 2024	Jan to Mar 2023
		BDT '000	BDT '000
Sales	13	4,807,008	5,678,767
Cost of goods sold	14	(4,007,902)	(4,816,963)
Gross profit		799,106	861,804
Other operating income		-	1,127
Warehousing, distribution and selling expenses	15	(107,147)	(125,526)
Administrative expenses	16	(159,314)	(177,322)
Operating profit		532,645	560,082
Non-operating income		341	700
Net finance income/(expenses)	17	6,820	(17,158)
Contribution to workers' profit participation fund		(26,990)	(27,181)
Profit before tax		512,816	516,443
Income tax expense			
Current tax:	18	(119,604)	(129,531)
Current year		(116,000)	(127,245)
Deferred tax		(3,604)	(2,286)
Net Profit for the period		393,212	386,912
Other comprehensive income		-	-
Total comprehensive income		393,212	386,912
Earnings per share (EPS)		6.96	6.85

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HeidelbergCement Bangladesh Limited
Statement of Changes in Equity (unaudited)
As at 31st March 2024

Particulars	Share capital	Reserve	General reserve	Dividend equalisation fund	Retained earnings	Total
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
Year 2023						
Balance as at 01 January 2023	565,036	141,607	15,000	8,600	2,663,706	3,393,949
Net loss for the period (Jan - March 2023)	-	-	-	-	386,912	386,912
Balance as at 31 March 2023	565,036	141,607	15,000	8,600	3,050,618	3,780,861
Year 2023						
Balance as at 01 January 2023	565,036	141,607	15,000	8,600	2,663,706	3,393,949
Dividend for the year 2023	-	-	-	-	(56,504)	(56,504)
Net profit for the year 2023	-	-	-	-	459,410	459,410
Balance as at 31 December 2023	565,036	141,607	15,000	8,600	3,066,613	3,796,856
Year 2024						
Balance as at 01 January 2024	565,036	141,607	15,000	8,600	3,066,613	3,796,856
Net profit for the period (Jan to Mar 2024)	-	-	-	-	393,212	393,212
Balance as at 31 March 2024	565,036	141,607	15,000	8,600	3,459,825	4,190,068

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**Statement of Cash Flows (Unaudited)
For the period 1st January to 31st March 2024**

	Q1 end 2024 BDT '000	Q1 end 2023 BDT '000
Cash flows from operating activities		
Collections from customers	4,868,329	5,832,066
Cash paid to suppliers	(2,758,342)	(3,514,192)
Cash paid for operating expenses (Payment)/adjustment of financial expenses net of exchange gain	(694,321)	(682,717)
Interest income	73,552	25,934
Interest expenses	(88,976)	(8,047)
Income tax paid	(100,835)	(99,879)
Net cash flow from operating activities (a)	1,299,408	1,553,165
Cash flows from investing activities		
Acquisition of non-current assets	(40,775)	(42,807)
Proceeds from sale of non-current assets	512	1,984
Net cash used in investing activities (b)	(40,263)	(40,823)
Cash flows from financing activities		
Citi N.A term loan repayment	-	(486,400)
Short term UPAS loan (repayment)/ receipt	(1,096,641)	2,476,440
Net Lease liability	(97,752)	(43,675)
Payment of dividend	-	(78,695)
Net cash flow used in financing activities (c)	(1,194,393)	1,867,670
Net increase in cash and cash equivalents (a+b+c)	64,752	3,380,011
Opening cash and cash equivalents*	4,194,654	230,109
Closing cash and cash equivalents*	4,259,405	3,610,121

* Cash and cash equivalents includes bank overdraft that are repayable on demand and form an integral part of cash management.

for and on behalf of the Board of Directors of HeidelbergCement Bangladesh Limited

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Notes to the Financial Statements (Unaudited)
For the period 1st January to 31st March 2024

1 Company profile

A project named Chittagong Cement Factory was established under Central Ordinance No. XXXVIII of 1962. The Project was incorporated as a private limited company named Chittagong Cement Clinker Grinding Co Ltd (CCCGCL) on 30 June 1979 which was placed under Bangladesh Chemical Industries Corporation (BCIC) with effect from 1 July 1982. This Company (CCCGCL) was converted into a public limited company in February 1989. The Company commenced commercial production of its another unit in Kanchpur with effect from 1 November 1999. Acquired Mukterpur plant production capacity is 660,000 MT. The total production capacity of Dhaka, Chittagong & Mukterpur plants currently stands at 3,510,000 MT per annum.

The Company in its 5th Extraordinary General Meeting of shareholders held on 3 October 2002 approved the scheme of Amalgamation of Scancement International Limited and Scancement Bangladesh Limited with Chittagong Cement Clinker Grinding Co. Limited, presently known as **HeidelbergCement Bangladesh Limited (HCBL/the Company)**.

The Company in its 8th Extraordinary General Meeting of shareholders held on 25 February 2020 approved the scheme of Amalgamation of Meghna Energy Limited with HeidelbergCement Bangladesh Limited (HCBL/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 22 July 2020.

The Company in its 9th Extraordinary General Meeting of shareholders held on 02 May 2021 approved the scheme of Amalgamation of Emirates Cement Bangladesh Limited (ECBL) and Emirates Power Company Limited (EPCL) with HeidelbergCement Bangladesh Limited (HCBL/the Company). The Hon'ble High Court Division of the Supreme Court of Bangladesh sanctioned the approval of the above Scheme of Amalgamation by an order dated 24 October 2021. ECBL cement plant is situated at East Mukterpur, Munshiganj, Bangladesh with annual production capacity of 660,000 MT cement. EPCL Power plant is situated at East Mukterpur, Munshiganj, Bangladesh. The Company went into production from June 2005 with production capacity of 10 MW.

The registered office of the Company is situated in Tatki, P.O.: Jatramora, Union: Tarabaw, P.S.: Rupganj, Narayanganj. Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Principle activities of the Company throughout the year continued to be manufacturing and marketing of gray cement under two brands namely, RubyCement and ScanCement.

2 Basis of preparation

This interim condensed financial information have been prepared in accordance with the International Accounting Standard (IAS) 34, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations in Bangladesh.

3 Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31st December 2023

Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to confirm with changes in presentation in the current period.

4 Property, plant and equipment

	31-Mar-24	31-Dec-23
	BDT 000	BDT 000
Cost		
Opening balance		
Additions	11,518,412	11,346,112
Disposals	15,127	212,874
Balance at closing date	(254)	(40,574)
	<u>11,533,285</u>	<u>11,518,412</u>
Depreciation		
Opening balance		
Charge for the period	6,708,483	6,333,278
Disposals	102,253	412,201
Balance at closing date	(254)	(36,996)
WDV at closing date	<u>6,810,482</u>	<u>6,708,483</u>
	<u>4,722,803</u>	<u>4,809,929</u>

5 Lease Assets-RoU

	31-Mar-24	31-Dec-23
	BDT 000	BDT 000
Cost		
Opening balance		
Additions	915,654	885,652
Disposals	-	42,152
Balance at closing date	-	(12,150)
	<u>915,654</u>	<u>915,654</u>
Depreciation		
Opening balance		
Amortization expense	398,404	305,445
Disposal	22,412	92,960
Balance at closing date	-	-
WDV at closing date	<u>420,816</u>	<u>398,404</u>
	<u>494,838</u>	<u>517,250</u>

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	31-Mar-24	31-Dec-23
6 Inventories	BDT 000	BDT 000
Raw materials	1,075,015	579,865
Finished goods	172,879	146,692
Packing materials	145,236	163,516
Stores and spares	788,512	714,599
Provision for slow moving stores and spares	2,181,643	1,604,671
	(13,686)	(13,786)
	2,167,957	1,590,884
7 Trade and other receivables	BDT 000	BDT 000
Trade Receivables	410,786	481,176
Provision for doubtful debt	(80,556)	(80,556)
Other Receivables	330,230	400,619
	57,706	48,637
	387,935	449,257
8 Advances, deposits and prepayments	BDT 000	BDT 000
Advance paid to suppliers and employees	49,800	50,453
Letter of Credit (LC) margin	387,281	387,357
Security and other deposits	205,858	225,321
Prepayments	21,379	7,777
	664,318	670,908
9 Cash and cash equivalents	BDT 000	BDT 000
Cash in hand	73	48
Cash at bank in current accounts	13,008	14,319
Short term bank deposits (STD)	318,181	264,368
Fixed deposits receipts (FDR)	4,050,064	4,016,958
	4,381,325	4,295,692
9.1 Bank Overdraft		
In current account with standard Chartered Bank	121,920	101,039
	4,259,405	4,194,654
10 Finance lease liability-RoU	BDT 000	BDT 000
Finance lease liability(non-current portion)	144,520	170,240
Finance lease liability (current Portion)	41,117	53,268
	185,637	223,508
11 Deferred tax liability	BDT 000	BDT 000
Opening balance	107,084	298,742
Reversal made during the period/year	3,604	(191,657)
Closing balance	110,688	107,084
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment	199,068	202,423
Provision for lease liability	(60,882)	(67,841)
Provision for inventories	(11,387)	(11,387)
Provision for doubtful debts	(16,111)	(16,111)
	110,688	107,084
Movement in deferred tax balances		
Property, plant and equipment	202,423	199,068
Provision for Lease Liability	(67,841)	(60,882)
Provision for Inventories	(11,387)	(11,387)
Provision for doubtful debts	(16,111)	(16,111)
Deferred Tax Liability	107,084	110,688
12 Borrowing- current portion	BDT 000	BDT 000
Short term UPAS loan against of raw materials	2,895,444	3,992,085
	2,895,444	3,992,085

Net balance at 1st January 2024	Recognised in Profit or loss	Net balance at 31st Mar 2024
202,423	(3,355)	199,068
(67,841)	6,959	(60,882)
(11,387)	-	(11,387)
(16,111)	-	(16,111)
107,084	3,604	110,688

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13 Sales		
HeidelbergCement Bangladesh Limited	BDT 000	BDT 000
	4,807,008	5,678,767
	4,807,008	5,678,767
14 Cost of Goods Sold		
Raw Material Consumption	3,173,297	3,988,262
Cost of packing	247,504	287,170
Cost of consumable	23,430	23,441
Power cost	247,100	227,648
Staff Cost	63,831	57,777
Depreciation	127,991	132,870
Repairs and maintenance	87,861	62,952
Insurance	2,941	3,963
Other factory overhead	33,947	32,880
	4,007,902	4,816,963
15 Warehousing, distribution and selling expenses		
Staff cost	26,402	27,489
Distribution expense	24,342	29,999
Rent, rates and taxes	6,792	6,789
Marketing and business promotion expenses	43,269	55,936
Other administrative expenses	6,342	5,313
	107,147	125,526
16 Administrative expenses		
Staff cost	32,915	30,477
Rent, rates and taxes	2,849	2,914
Audit fee	350	313
Consultancy fee	4,156	6,989
Group license fees	18,024	21,921
Technical know-how fee	86,526	102,218
Other administrative expenses	14,493	12,491
	159,314	177,322
17 Net finance income/(expenses)		
Bank interest income on fixed deposits	75,735	25,934
CITI NA term loan interest	-	(7,312)
Finance Lease interest expenses	(3,706)	(4,748)
Other interest & bank charge expenses	(65,206)	(31,411)
Net Exchange gain	6,823	(17,536)
	(3)	378
	6,820	(17,158)
18 Income tax		
Current tax expenses	116,000	127,245
Deferred tax income	3,604	2,286
	119,604	129,531
Reconciliation of effective tax rate:		
	31-Mar-24	31-Mar-23
	% BDT'000	% BDT'000
Profit before tax	512,816	516,443
Income tax @ statutory rate	20.00% 102,563	20.00% 103,289
Inadmissible expenses & Tax paid u/s 163	2.62% 13,437	4.64% 23,956
	22.62% 116,000	24.64% 127,245

As per the new Income Tax ACT 2023, for cement manufacturer HeidelbergCement Bangladesh Limited (HCBL) to pay the minimum tax u/s 163 subject to the higher of (a) at the rate of 0.6% of total gross receipts u/s 163[5 Ka Sl-5], (b) tax deducted at source for corporate sales u/s 89, tax paid at import stage u/s 120; tax deducted at source of bank interest income u/s 102. (c) at the corporate tax rate is 20% on taxable income.

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19 Basic Earnings per share (EPS)

	31-Mar-24	31-Mar-23
	BDT'000	BDT'000
Total profit attributable to the ordinary shareholders	393,212	386,912
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Basic Earnings per share (EPS)	6.96	6.85

For the period January to March 2024, EPS increased by BDT 0.11 (6.96 vs 6.85) than the same period of last year, mainly for higher net sales price per ton and lower COGS per ton.

20 Net Asset value(NAV) per share

	31-Mar-24	31-Dec-23
Total Assets	13,129,572	12,621,995
Total Liability	(8,939,504)	(8,825,138)
Net Assets	4,190,068	3,796,857
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
NAV Per Share in BDT	74.16	67.20

21 Net operating cash flows per share (NOCFPS)

	31-Mar-24	31-Mar-23
Net cash flow from operating activities	1,299,408	1,553,165
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Net Operating cash flow per share (NOCFPS) in BDT	23.00	27.49

For the period January to March 2024, NAV per share increased mainly for Q1 2024 net profit compared to the 31st December 2023. NOCFPS has decreased compared to the same period of last year, namely for lower sales volume & collection.

22 Reconciliation between net profit with cash flows from operating activities


	31-Mar-24	31-Mar-23
	BDT 000	BDT 000
Profit before tax	512,816	516,443
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	127,991	132,870
(Increase)/Decrease in Inventories	(577,072)	410,866
Decrease in Trade and other receivable	61,321	153,299
Decrease/(Increase) in Advance, deposits and prepayments	6,591	(322,008)
Increase in Trade & other payables	1,283,007	734,392
(Decrease)/Increase in Provision for other liabilities and charges	(14,410)	27,181
Income Tax paid	(100,835)	(99,879)
Net cash flow from operating activities	1,299,408	1,553,165

23 Related party transaction

During the period, the company carried out a number of transactions with related parties in the course of business and "on an arms length basis". The name of the related parties, the nature of the transaction and their balances at year end have been set out below:

Sl. No.	Name of the related party	Nature of relationship	Nature of the transaction	BDT'000			
				Transaction during the period		Receivable/(payable) at closing date	
				Jan to Mar 2024	Jan to Mar 2023	31 Mar 2024	31 Dec 2023
1	Heidelberg Material Asia Pte. Ltd	Group Entity	Technical Service	86,526	102,218	(1,027,156)	(1,298,444)
2	Heidelberg Material HZAG	Group Entity	License fees	14,493	21,921	(146,298)	(131,805)
3	Heidelberg Material HZAG	Group Entity	Payment of expenses			(1,565)	(1,565)
4	Heidelberg Material Asia Pte. Ltd	Group Entity	Recovery of expenses		102	3,467	3,467
5	PT Indocement Tunggal Prakarsa Tbk	Group Entity	Payment of expenses			(6,429)	(6,429)
6	Burta HeidelbergCement Sdn. Bhd	Group Entity	Recovery of expenses	342	563	342	-
7	HM Trading Global (APAC) Pte. Ltd.	Group Entity	Clinker	256,552	665,856	(196,085)	6,129
			Limestone	-	-	(298,695)	(298,695)
			Slag	-	108,403	-	-

During the period January to March 2024, it envisaged that the transaction(s) entered into with HMT, whether individually and/or in the aggregate would exceed the stipulated threshold of 10% (ten percent) of the annual turnover of the Company as per the financial statements for the period ended 31 March 2024 during the ensuing financial period of the Company.


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Jashim Uddin Chowdhury, FCA
Director & CFO


Jose Marcelino Ugarte
Managing Director


Roberto Callieri
Chairman

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