



**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

FINANCE/BSEC/2019/4368

Date: 23 July 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 half year (Q2) ended 30 June 2019.**

Dear Sir,

We are pleased to enclose herewith the Un-audited Financial Statements for the half year (Q2) ended 30 June 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(2) 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 30 June 2019	As at 31 December 2018
a)	Net Asset Value (NAV) Per Share	Taka	77.87	82.68
			<b>30 June 2019</b>	<b>30 June 2018</b>
b)	Earnings Per Share (EPS)	Taka	2.69	9.55
c)	Net Operating Cash Flow Per Share (NOCFPS)	Taka	5.78	10.81

Sincerely yours,

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

Copy to:

1) **Managing Director**  
Dhaka Stock Exchange Ltd.  
DSE Building 9/F Motijheel C/A  
Dhaka -1000  
Fax Number # 9564727

2) **Managing Director**  
Chittagong Stock Exchange Ltd.  
CSE Building, 1080 Sk. Mujib Road  
Agrabad, Chittagong-4100  
Fax No. 031-726810

## HEIDELBERGCEMENT BANGLADESH LTD.

**Corporate Office**  
"SYMPHONY" 6th & 7th floor  
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South Avenue, Gulshan-1, Dhaka-1212.

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**HEIDELBERGCEMENT BANGLADESH LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION ( Unaudited)**  
**AS AT 30 June 2019**

	Figures in Thousand Taka	
	30-Jun-19	31-Dec-18
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant & equipments	3,199,378	3,252,315
Lease Assets-Rou	136,602	167,000
Capital work- in-progress	876,012	460,460
Intangible assets	1,462	1,708
Goodwill	272,830	272,830
<b>Total non-current assets</b>	<b>4,486,284</b>	<b>4,154,312</b>
<b>Current Assets</b>		
Inventories	1,616,269	1,834,689
Trade and other receivable	862,105	816,937
Advance, deposits and prepayments	188,724	226,617
Current Tax assets	76,744	37,502
Cash and bank balances	1,127,067	1,751,361
<b>Total current assets</b>	<b>3,870,909</b>	<b>4,667,106</b>
<b>Total Assets</b>	<b>8,357,193</b>	<b>8,821,418</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Capital &amp; Reserves</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	3,205,884	3,477,574
	<b>4,400,177</b>	<b>4,671,867</b>
<b>Non-Current Liabilities</b>		
Suppliers' credit-blocked	2,565	2,565
Quasi equity loan	122,636	122,636
ADP loan	12,699	12,699
Lease liability-RoU-Long portion	77,933	108,000
Deferred tax liability	560,702	581,164
<b>Total non-current liabilities</b>	<b>776,535</b>	<b>827,064</b>
<b>Current Liabilities</b>		
Trade and other payables	2,815,241	2,925,505
Lease liability-RoU -Current portion	58,843	58,843
Provision for other liabilities and charges	13,149	53,981
Provision for income tax	34,068	32,511
Unclaimed dividend	259,180	251,647
<b>Total current liabilities</b>	<b>3,180,481</b>	<b>3,322,487</b>
<b>Total Liabilities</b>	<b>3,957,016</b>	<b>4,149,551</b>
<b>Total Equity and Liabilities</b>	<b>8,357,193</b>	<b>8,821,418</b>

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

Sd/-	Sd/-	Sd/-	Sd/-
Md. Emdadul Haque, ACA Company Secretary	Jashim Uddin Chowdhury, FCA Director & CFO	Jose Marcelino Ugarte Managing Director	Kevin Gerard Gluskie Chairman

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)  
For the period 30th June 2019

Figures in Thousand Taka

	Jan to June 2019	Jan to June 2018	Apr to June 2019	Apr to June 2018
Sales	6,481,073	6,236,889	2,863,874	2,784,415
Cost of goods sold	(5,761,650)	(5,152,257)	(2,653,571)	(2,293,166)
<b>Gross profit</b>	719,424	1,084,632	210,304	491,249
Other operating income	5,080	3,843	2,168	2,575
Warehousing, distribution and selling expenses	(169,227)	(179,020)	(80,044)	(90,763)
Administrative expenses	(260,374)	(251,943)	(119,410)	(123,230)
<b>Operating profit</b>	294,902	657,513	13,017	279,832
Non-operating income	1,850	3,556	708	239
Net financial income	47,256	128,554	21,484	73,809
Contribution to worker's profit participation fund	(13,149)	(35,692)	12	(16,060)
<b>Profit before income tax</b>	330,859	753,930	35,221	337,819
Income Tax Expenses	(178,772)	(214,335)	(76,165)	(100,096)
Current year	(189,234)	(236,521)	(74,406)	(111,436)
Prior year	(10,000)	-	(10,000)	-
Deferred Tax income	20,462	22,186	8,241	11,340
<b>Profit for the year</b>	<b>152,087</b>	<b>539,595</b>	<b>(40,944)</b>	<b>237,723</b>
<b>Earning per share</b>	<b>2.69</b>	<b>9.55</b>	<b>(0.72)</b>	<b>4.21</b>

Sd/-  
Md. Emdadul Haque, ACA  
Company Secretary

Sd/-  
Jashim Uddin Chowdhury, FCA  
Director & CFO

Sd/-  
Jose Marcelino Ugarte  
Managing Director

Sd/-  
Kevin Gerard Gluskie  
Chairman

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
For the period from 1st January to 30th June 2019

Figures in Thousand Taka

	Share Capital	Capital Reserve	General Reserve	Dividend equalisation fund	Accumulated Profit	Total
<b>Balance at January 01, 2018</b>	565,036	605,657	15,000	8,600	3,505,370	4,699,663
Net profit for the year	-	-	-	-	809,758	809,758
Payment fo Dividend for 2017	-	-	-	-	(847,554)	(847,554)
Realisation of excess depreciation on revalued assets					10,000	10,000
<b>Balance at 31st December 2018</b>	<b>565,036</b>	<b>605,657</b>	<b>15,000</b>	<b>8,600</b>	<b>3,477,574</b>	<b>4,671,867</b>
<b>Balance at January 01 2019</b>	565,036	605,657	15,000	8,600	3,477,574	4,671,867
Net profit for the period ( Jan -Jun 2019)	-	-	-	-	152,087	152,087
Payment of dividend for 2018					(423,777)	(423,777)
<b>Balance at 30th June 2019</b>	<b>565,036</b>	<b>605,657</b>	<b>15,000</b>	<b>8,600</b>	<b>3,205,884</b>	<b>4,400,177</b>

Sd/-  
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Company Secretary

Sd/-  
Jashim Uddin Chowdhury, FCA  
Director & CFO

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Jose Marcelino Ugarte  
Managing Director

Sd/-  
Kevin Gerard Gluskle  
Chairman

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**CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)**  
**For the period from 1st January to 30th June 2019**

	Figures in Thousand Taka	
	Half year ended 30-Jun-19	Half year ended 30-Jun-18
<b>Cash flows from operating activities</b>		
Collections from customers	6,515,663	6,675,718
Cash received from other operating income	73,946	130,463
Cash paid to suppliers and otehrs	(6,021,501)	(5,973,884)
Payment of Financial Expenses	(4,548)	(2,617)
Income Tax Paid	(236,876)	(219,151)
<b>Net cash flow from operating activities (a)</b>	<b>326,683</b>	<b>610,529</b>
<b>Cash flows from investing activities</b>		
Investment in MEL		(859,893)
Acquisition of non-current assets	(557,233)	(131,574)
<b>Net cash used in investing activities (b)</b>	<b>(557,233)</b>	<b>(991,467)</b>
<b>Cash flows from financing activities</b>		
Payment of dividend	(393,745)	(515,807)
<b>Net cash flow used in financing activities (c)</b>	<b>(393,745)</b>	<b>(515,807)</b>
Net increase in cash and cash equivalents (a+b+c)	(624,294)	(896,746)
<b>Opening cash and cash equivalents</b>	<b>1,751,361</b>	<b>2,790,303</b>
<b>Closing cash and cash equivalents</b>	<b>1,127,067</b>	<b>1,893,557</b>

Sd/-  
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Company Secretary

Sd/-  
Jashim Uddin Chowdhury, FCA  
Director & CFO

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Managing Director

Sd/-  
Kevin Gerard Gluskie  
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## HEIDELBERGCEMENT BANGLADESH LIMITED

### Notes to the unaudited condensed Consolidated Financial Statements for the period 30 June 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 244 million, which is 4% 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 609 million, which is 12% higher than the same period of 2018 mainly due to higher raw material cost.

#### 5. Administrative expenses:

Administrative expenses increased by 3% compared to the same period of 2018.

#### 6. Financial Income:

Bank interest income decreased by 63% compared to the same period of 2018 due to lower cash balance and capital expenditure payment for construction of new mill in Kanchpur plant Dhaka.

#### 7. Income tax expenses:

Tax expenses for the current & prior year is BDT 199 million due to minimum tax imposed by government as per new Finance Act 2019. Under the new act all advance income tax at import stage, withholding tax on cement supply and bank interest will be the minimum tax.

#### 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. Reconciliation of operating cash flow to net profit:

	Figures in Thousand BDT	
	Amount	Amount
<b>Profit before tax</b>		<b>330,859</b>
<b>Adjustment:</b>		
Depreciation/Amortization of property, plant and equipment & intangible assets	193,274	
(Increase)/Decrease in Inventories	218,420	
(Increase)/Decrease in Trade and other receivable	(45,169)	
(Increase)/Decrease in Advance, deposits and prepayments	37,893	
Increase/(Decrease) in Trade & other payables	(130,886)	
Increase/(Decrease) in Provision for other liabilities and charges	(40,832)	
Income Tax paid	(236,876)	
		(4,176)
<b>Net cash flow from operating activities</b>		<b>326,683</b>

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

	As at 30th	As at 31st
	June 2019	December 2018
Net Assets value (NAV) per share-Taka	77.87	82.68
	Jan to June	Jan to June
	2019	2018
Earning per share (EPS)	2.69	9.55
Net operating Cash Flow per share(NOCFPS)	5.78	10.81

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**NAV** per share reduced due to charging of regular depreciation and decrease of inventory compared to the end of December 2018. **EPS** declined BDT 6.86 due to higher cost of goods sold and lower financial income, **NOCFPS** decreased for lower sales collection, lower financial income, increase of supplier payment and more advance tax payment in import stage compared to the same period of 2018.

**Sd/-**  
**Md. Emdadul Haque, ACA** Company Secretary

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**Sd/-**  
**Jose Marcelino Ugarte** Managing Director

**Sd/-**  
**Kevin Gerard Gluskie** Chairman

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