

IR/BSEC/2022/4704

Date: 20 July 2022

Fax: 880-2-55007106

**The Chairman**

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

 Sub: Submission of un-audited financial statements for the 2<sup>nd</sup> quarter ended 30 June 2022.


Dear Sir,

We are pleased to enclose herewith the un-audited financial statements for the second quarter ended 30 June 2022 of HeidelbergCement Bangladesh Limited as per Condition no. 4(2) of the Notification no. BSEC/CMMRRCD/2006-158/208/Admin/81 dated 20 June 2018 of the Bangladesh Securities and Exchange Commission and per Regulation no. 17(2) of Dhaka Stock Exchange (Listing) Regulations, 2015.

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

SL	Particulars	Figures	As at 30 June 2022	As at 31 December 2021
a)	Net Asset Value (NAV) Per Share	Taka	60.37	66.60
			30 June 2022	30 June 2021
b)	Earnings Per Share (EPS)	Taka	(3.63)	11.79
c)	Net Operating Cash Flow Per Share (NOCFPS)	Taka	(5.34)	5.73

Sincerely yours,



 Md. Emdadul Haque CMA FCA  
 Company Secretary

Copy to:

- |   |  |
|---|--|
| 1. The Managing Director<br>Dhaka Stock Exchange Ltd.<br>DSE Building<br>9/F Motijheel C/A<br>Dhaka-1000<br>Fax No. 41040096-97 | 2. The Managing Director<br>Chittagong Stock Exchange PLC<br>CSE Building<br>1080 Sk. Mujib Road, Agrabad<br>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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**Regd. Office and Dhaka Factory**

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**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

HeidelbergCement Bangladesh Limited

Statement of Financial Position (Unaudited)

As at 30 June 2022

	Notes	30-Jun-22 BDT '000	31-Dec-21 BDT '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5,112,286	5,265,233
Lease Assets-RoU	5	542,339	399,547
Capital works-in-progress		183,521	194,532
Intangible assets		82,627	79,277
<b>Total non-current assets</b>		<b>5,920,774</b>	<b>5,938,590</b>
<b>Current assets</b>			
Inventories	6	1,698,430	2,022,237
Trade and other receivables	7	335,584	398,982
Advances, deposits and prepayments	8	580,735	397,864
Current tax assets		-	11,592
Cash and cash equivalents	9	143,685	465,302
<b>Total current assets</b>		<b>2,758,434</b>	<b>3,295,977</b>
<b>Total assets</b>		<b>8,679,208</b>	<b>9,234,567</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>			
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		2,680,959	3,033,158
		<b>3,411,202</b>	<b>3,763,401</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
Borrowings	10	329,800	486,400
Retirement benefit obligations (gratuity)		10,742	10,742
Finance lease liability-RoU-Long term portion	11	171,182	43,202
Deferred tax liability	12.1	504,216	515,498
<b>Total non-current liabilities</b>		<b>1,153,840</b>	<b>1,193,742</b>
<b>Current liabilities</b>			
Trade and other payables		3,211,687	3,769,350
Bank Overdraft		-	78,590
Borrowings	10.1	655,685	313,200
Finance lease liability-RoU-Current portion	11	51,392	48,899
Provision for workers profit participation fund		-	35,101
Unclaimed dividend		160,806	32,282
Current tax liabilities		34,596	-
<b>Total current liabilities</b>		<b>4,114,166</b>	<b>4,277,423</b>
<b>Total liabilities</b>		<b>5,268,006</b>	<b>5,471,165</b>
<b>Total equity and liabilities</b>		<b>8,679,208</b>	<b>9,234,567</b>

Md. Emdadul Haque FCA  
Company Secretary

Jashim Uddin Chowdhury, FCA  
Director & CFO

Jose Marcelino Ugarte  
Managing Director

Kevin Gerard Gluskie  
Chairman

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**HeidelbergCement Bangladesh Limited**

**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**

**For the period 1st January to 30th June 2022**

	Notes	Jan to June 2022	Jan to June 2021	Apr to June 2022	Apr to June 2021
		BDT '000	BDT '000	BDT '000	BDT '000
Sales	13	9,305,565	9,602,447	3,887,827	4,096,595
Cost of goods sold	14	(8,782,871)	(8,212,596)	(3,648,317)	(3,662,708)
<b>Gross profit</b>		<b>522,693</b>	<b>1,389,851</b>	<b>239,510</b>	<b>433,888</b>
Other operating income		445	4,038	445	1,383
Warehousing, distribution and selling expenses	15	(155,296)	(207,433)	(74,172)	(93,995)
Administrative expenses	16	(338,220)	(256,032)	(148,350)	(94,881)
<b>Operating profit</b>		<b>29,622</b>	<b>930,424</b>	<b>17,433</b>	<b>246,395</b>
Non-operating Income		(4,088)	226	(10,909)	274
Net finance expenses	17	(27,105)	786	(13,443)	2,171
Contribution to workers' profit participation fund		-	(46,021)	267	(12,080)
<b>Profit/(Loss) before tax</b>		<b>(1,571)</b>	<b>885,415</b>	<b>(6,652)</b>	<b>236,760</b>
<b>Income tax expense</b>	18	<b>(203,718)</b>	<b>(219,014)</b>	<b>(30,898)</b>	<b>(35,550)</b>
Current tax:					
Current year		(215,000)	(264,003)	(80,000)	(71,320)
Prior year		-	(22,656)	-	(22,656)
Deferred tax income		11,282	67,645	49,102	58,425
<b>Net Profit/(Loss) for the period</b>		<b>(205,290)</b>	<b>666,401</b>	<b>(37,550)</b>	<b>201,210</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>(205,290)</b>	<b>666,401</b>	<b>(37,550)</b>	<b>201,210</b>
<b>Earnings per share (EPS)</b>		<b>-3.63</b>	<b>11.79</b>	<b>-0.66</b>	<b>3.56</b>

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Company Secretary

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**HeidelbergCement Bangladesh Limited**  
**Statement of Changes in Equity (unaudited)**  
**As at 30 June 2022**

Particulars	Share capital		Reserve		General reserve		Dividend equalisation fund		Retained earnings		Total	
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
<b>Year 2021</b>												
Balance as at 01 January 2021	565,036	663,164	663,164	15,000	8,600	2,681,779	3,933,580					
Net profit for the period (Jan - June 2021)	-	-	-	-	-	666,401	666,401					
Payment of dividend for 2020	-	-	-	-	-	(113,007)	(113,007)					
<b>Balance as at 30 June 2021</b>	<b>565,036</b>	<b>663,164</b>	<b>663,164</b>	<b>15,000</b>	<b>8,600</b>	<b>3,235,173</b>	<b>4,486,973</b>					
<b>Year 2021</b>												
Balance as at 01 January 2021	565,036	663,164	663,164	15,000	8,600	2,681,779	3,933,580					
Payment of dividend	-	-	-	-	-	(113,007)	(113,007)					
Net profit for the year 2021	-	-	-	-	-	475,284	475,284					
Other Comprehensive income for the year	-	-	-	-	-	(10,898)	(10,898)					
Amalgamation loss -ECBL & EPCL	-	-	(521,557)	-	-	-	(521,557)					
<b>Balance as at 31 December 2021</b>	<b>565,036</b>	<b>141,607</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>3,033,158</b>	<b>3,763,401</b>					
<b>Year 2022</b>												
Balance as at 01 January 2021	565,036	141,607	141,607	15,000	8,600	3,033,158	3,763,401					
Net profit/(loss) for the period (Jan to June 2022)	-	-	-	-	-	(205,290)	(205,290)					
Payment of dividend for 2021	-	-	-	-	-	(146,909)	(146,909)					
<b>Balance as at 30 June 2022</b>	<b>565,036</b>	<b>141,607</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>2,680,959</b>	<b>3,411,202</b>					

*Kevin Gerard Gluskie*

Kevin Gerard Gluskie  
Chairman

*Jose Marcelino Ugarte*

Jose Marcelino Ugarte  
Managing Director

*Jashim Uddin Chowdhury*

Jashim Uddin Chowdhury, FCA  
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*Md. Emdadul Haque*

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Statement of Cash Flows (Unaudited)

For the period 1st January to 30th June 2022

	H1 end 2022 BDT '000	H1 end 2021 BDT '000
<b>Cash flows from operating activities</b>		
Collections from customers	9,368,963	9,601,784
Cash paid to suppliers	(8,542,506)	(8,160,467)
(Payment)/adjustment of financial expenses net of exchange gain	-	-
Interest income	9,956	39,685
Interest expenses	(26,610)	(26,726)
Income tax paid	(168,812)	(233,046)
<b>Net cash flow from operating activities (a)</b>	<b>(301,744)</b>	<b>323,513</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets	(70,745)	(107,999)
Proceeds from sale of non-current assets	2,559	-
<b>Net cash used in investing activities (b)</b>	<b>(68,186)</b>	<b>(107,999)</b>
<b>Cash flows from financing activities</b>		
Citi N.A term loan repayment	(156,600)	(156,600)
Short term bank loan Receipt	342,485	40,616
Net Lease liability	(58,843)	5,845
Payment of dividend	(140)	(27,811)
<b>Net cash flow used in financing activities (c)</b>	<b>126,903</b>	<b>(137,950)</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>(243,027)</b>	<b>77,563</b>
<b>Opening cash and cash equivalents*</b>	<b>386,712</b>	<b>315,791</b>
<b>Closing cash and cash equivalents*</b>	<b>143,685</b>	<b>393,354</b>

\* 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

**Md. Emdadul Haque FCA**  
Company Secretary

**Jashim Uddin Chowdhury, FCA**  
Director & CFO

**Jose Marcelino Ugarte**  
Managing Director

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**HeidelbergCement Bangladesh Limited**  
**Notes to the Financial Statements (Unaudited)**  
**For the period 1st January to 30th June 2022**

**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 Muktrpurpur 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.: Rugganj, 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. Presently the Company has two subsidiaries company in Bangladesh.

**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 2021

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.

<b>4 Property, plant and equipment</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>BDT 000</b>	<b>BDT 000</b>
<b>Cost</b>		
Opening balance	11,199,107	9,095,351
Assets - Emirates Cement Bangladesh Ltd.	-	1,441,511
Assets - Emirates Power Company Ltd.	-	135,285
Additions	71,826	533,310
Disposals	(2,456)	(6,350)
Balance at closing date	<u>11,268,477</u>	<u>11,199,107</u>
<b>Depreciation</b>		
Opening balance	5,933,874	5,318,317
Acc.Depr.- Emirates Cement Bangladesh Ltd.	-	185,186
Acc.Depr.- Emirates Power Company Ltd.	-	40,867
Charge for the period	224,077	395,854
Disposals	(1,760)	(6,350)
Balance at closing date	<u>6,156,191</u>	<u>5,933,874</u>
<b>WDV at closing date</b>	<u><b>5,112,286</b></u>	<u><b>5,265,233</b></u>

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	30-Jun-22	31-Dec-21
	BDT 000	BDT 000
<b>5 Lease Assets-RoU</b>		
<b>Cost</b>		
Opening balance	614,600	196,061
Assets - Emirates Cement Bangladesh Ltd	-	329,102
Additions/Transfer	190,579	99,779
Disposals	(10,117)	(10,342)
Balance at closing date	<u>795,062</u>	<u>614,600</u>
<b>Depreciation</b>		
Opening balance	215,053	138,512
Amortization- Emirates Cement Bangladesh Ltd	-	14,752
Amortization expense	38,823	68,701
Disposal	(1,153)	(6,912)
Balance at closing date	<u>252,723</u>	<u>215,053</u>
<b>WDV at closing date</b>	<u><b>542,339</b></u>	<u><b>399,547</b></u>
<b>6 Inventories</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Raw materials	912,414	1,242,133
Finished goods	139,457	171,771
Packing materials	65,520	101,129
Stores and spares	586,948	513,112
	<u>1,704,338</u>	<u>2,028,145</u>
Provision for slow moving stores and spares	(5,908)	(5,908)
	<u><b>1,698,430</b></u>	<u><b>2,022,237</b></u>
<b>7 Trade and other receivables</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Trade Receivables	389,092	449,361
Provision for doubtful debt	(81,470)	(81,470)
	<u>307,622</u>	<u>367,891</u>
Other Receivables	27,962	31,091
	<u><b>335,584</b></u>	<u><b>398,982</b></u>
<b>8 Advances, deposits and prepayments</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Advance paid to suppliers and employees	374,633	72,328
Security and other deposits	173,143	321,123
Prepayments	32,958	4,413
	<u><b>580,735</b></u>	<u><b>397,864</b></u>
<b>9 Cash and cash equivalents</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Cash in hand	117	82
Cash at bank in current accounts	19,483	1,608
Short term bank deposits (STD)	107,127	346,482
Fixed deposits receipts (FDR)	16,958	117,129
	<u><b>143,685</b></u>	<u><b>465,301</b></u>
<b>10 Borrowing-Non current portion</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Citibank N.A. Term Loan-non current Portion	<u><b>329,800</b></u>	<u><b>486,400</b></u>
<b>10.1 Borrowing- current portion</b>		
Citibank N.A. Term Loan-current Portion	313,200	313,200
Short term Import loan	342,485	-
	<u><b>655,685</b></u>	<u><b>313,200</b></u>

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<b>11</b>	<b>Finance lease liability-RoU</b>		<b>30-Jun-22</b>	<b>31-Dec-21</b>
			<b>BDT 000</b>	<b>BDT 000</b>
	Finance lease liability(non-current portion)		171,182	43,202
	Finance lease liability (current Portion)		51,392	48,899
			<u>222,574</u>	<u>92,101</u>
<b>12</b>	<b>Deferred tax Assets/ liability</b>		<b>30-Jun-22</b>	<b>31 Dec 2021</b>
			<b>BDT 000</b>	<b>BDT 000</b>
	<b>12.1 Deferred tax liability</b>			
	Opening balance		515,498	581,581
	Reversal made during the period/year		(11,282)	(228,137)
	ECBL & EPCL Deferred tax at Amalgamation date		-	160,052
	Net define benefit liability		-	2,002
	Closing balance		<u>504,216</u>	<u>515,498</u>
	Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities			
	Property, plant and equipment		572,835	623,134
	Provision for Lease Liability		(44,515)	(16,058)
	Net define benefit liability		2,002	2,002
	Provision for inventories		(9,812)	(7,999)
	Provision for doubtful debts		(16,294)	(17,495)
			<u>504,216</u>	<u>583,583</u>
	<b>Movement in deferred tax balances</b>			
		<u>Net balance at</u>	<u>Recognised in</u>	<u>Net balance at</u>
		<u>1st January 2022</u>	<u>Profit or loss</u>	<u>30 th June 2022</u>
	Property, plant and equipment	488,287	15,484	503,771
	Provision for Lease Liability	(17,736)	(26,779)	(44,515)
	Net define benefit liability	2,002	-	2,002
	Provision for Inventories	(11,038)	1,226	(9,812)
	Provision for doubtful debts	(18,331)	2,037	(16,294)
	Meghna energy assets revaluation	72,314	(3,250)	69,064
	Deferred Tax Liability	<u>515,498</u>	<u>(11,282)</u>	<u>504,216</u>
	<b>Deferred tax expenses</b>			
	Deferred tax expenses relating to reversal of temporary differences			(11,282)
				<u>(11,282)</u>
<b>13</b>	<b>Sales</b>		<b>30-Jun-22</b>	<b>30-Jun-21</b>
			<b>BDT 000</b>	<b>BDT 000</b>
	HeidelbergCement Bangladesh Limited (HCBL)		9,305,565	8,092,533
	Emirates Cement Bangladesh Limited (ECBL)		-	1,509,914
			<u>9,305,565</u>	<u>9,602,447</u>
<b>14</b>	<b>Cost of Goods Sold</b>		<b>30-Jun-22</b>	<b>30-Jun-21</b>
			<b>BDT 000</b>	<b>BDT 000</b>
	Raw Material Consumption		7,290,534	6,676,089
	Cost of packing		465,118	534,312
	Cost of consumable		75,719	48,503
	Power cost		332,154	406,699
	Staff Cost		110,159	112,717
	Depreciation		267,719	268,864
	Repairs and maintenance		163,567	116,215
	Insurance		5,202	4,965
	KP Jetty dismantling cost		15,000	-
	Other factory overhead		57,700	44,233
			<u>8,782,871</u>	<u>8,212,596</u>

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<b>15</b>	<b>Warehousing, distribution and selling expenses</b>		<b>30-Jun-22</b>	<b>30-Jun-21</b>
			<b>BDT 000</b>	<b>BDT 000</b>
	Staff cost		41,958	52,050
	Distribution expense		42,282	66,977
	Rent, rates and taxes		7	9,218
	Marketing and business promotion expenses		56,046	57,767
	Provision for bad and doubtful debts		-	10,332
	Other administrative expenses		15,004	11,089
			<b>155,296</b>	<b>207,433</b>
<b>16</b>	<b>Administrative expenses</b>		<b>30-Jun-22</b>	<b>30-Jun-21</b>
			<b>BDT 000</b>	<b>BDT 000</b>
	Staff cost		51,237	58,952
	Rent, rates and taxes		4,795	2,326
	Audit fee		500	941
	Consultancy fee		10,348	6,360
	Technical know-how fee		242,776	157,008
	Other administrative expenses		28,565	30,445
			<b>338,220</b>	<b>256,031</b>
<b>17</b>	<b>Net finance expenses</b>		<b>30-Jun-22</b>	<b>30-Jun-21</b>
			<b>BDT 000</b>	<b>BDT 000</b>
	Bank interest income on fixed deposits		9,956	33,229
	CITI NA term loan interest		(23,623)	(22,030)
	Finance Lease interest expenses		(8,854)	(5,000)
	Other interest & bank charge expenses		(4,584)	(5,413)
			<b>(27,105)</b>	<b>786</b>
<b>18</b>	<b>Income tax</b>			
	Current tax expenses		215,000	192,683
	Deferred tax expenses/(income)		(11,282)	(9,220)
			<b>203,718</b>	<b>183,463</b>
	<b>Reconciliation of effective tax rate:</b>			
			<b>30-Jun-22</b>	<b>30-Jun-21</b>
			<b>%</b>	<b>%</b>
	<b>Profit/(Loss) before tax</b>		<b>BDT'000</b>	<b>BDT'000</b>
			(1,571)	885,415
	Income tax @ statutory rate	20.00%	-	205,322
	Inadmissible expenses & Tax paid u/s 82 (C)	-13683.6%	215,000	58,681
			<b>-13683.6%</b>	<b>215,000</b>
			<b>29.82%</b>	<b>264,003</b>
<b>19</b>	<b>Basic Earnings per share (EPS)</b>		<b>30-Jun-22</b>	<b>30-Jun-21</b>
			<b>BDT'000</b>	<b>BDT'000</b>
	Total profit attributable to the ordinary shareholders		(205,290)	666,401
	Weighted average number of shares (56,503,590) outstanding		56,504	56,504
	Basic Earnings per share (EPS)		(3.63)	11.79
<b>20</b>	<b>Net Asset value (NAV) per share</b>		<b>30-Jun-22</b>	<b>31-Dec-21</b>
	Total Assets		8,679,208	9,234,567
	Total Liability		(5,268,006)	(5,471,165)
	Net Assets		3,411,202	3,763,402
	Weighted average number of shares (56,503,590) outstanding		56,504	56,504
	NAV Per Share in BDT		<b>60.37</b>	<b>66.60</b>

As per the applicable tax law, for cement manufacturer HeidelbergCement Bangladesh Limited (HCBL) to pay the tax rate applicable to the company, in case of income from 82C subject to higher of (a) at the rate of 0.6% of total gross receipts, (b) tax deducted at sources cement export u/s 52BBBB, tax deducted at source for corporate sales u/s 52, tax paid at import stage u/s 53; u/s 44(4), SRO 187/2009 and tax deducted at source of bank interest income u/s 53F (as covered by section 82C). (c) at the corporate tax rate is 20% on taxable income (2021 22.50%).

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21	Net operating cash flows per share (NOCFPS)	30-Jun-22	30-Jun-21
	Net cash flow from operating activities	(301,744)	323,513
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	<b>Net Operating cash flow per share (NOCFPS) in BDT</b>	<b>(5.34)</b>	<b>5.73</b>

For the period January to June 2022, NAV per share decreased mainly for H1 net loss. EPS reduced by BDT 15.43 (11.79 vs-3.63) than the same period of last year, mainly for higher cost of raw materials, higher freight cost, BDT devaluation against USD and schedule plant repairs and maintenances cost. NOCFPS has decreased compared to the same period of last year due to lower sales and less collection from customers & increase of supplier payments for higher raw material price.


22	Reconciliation between net profit with cash flows from operating activities	30-Jun-22 BDT 000	30-Jun-21 BDT 000
	<b>Profit before tax</b>	<b>(1,571)</b>	<b>885,415</b>
	Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	267,719	268,864
	Decrease/(Increase) in Inventories	323,806	(491,866)
	Decrease/(Increase) in Trade and other receivable	63,398	255,043
	Decrease/(Increase) in Advance, deposits and prepayments	(182,871)	(303,861)
	Increase/(Decrease) in Trade & other payables	(568,312)	(90,959)
	Increase/(Decrease) in Provision for other liabilities and charges	(35,101)	33,544
	Increase/(Decrease) in Net defined benefit liability	-	379
	Income Tax paid	(168,812)	(233,046)
	<b>Net cash flow from operating activities</b>	<b>(301,744)</b>	<b>323,512</b>

### 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	Transaction during the period		Receivable/(payable) at closing date	
				Jan to June 2022	Jan to June 2021	30 June 2022	31 Dec 2021
				BDT'000			
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	242,776	157,008	(916,213)	(673,437)
2	HeidelbergCement Asia Pte. Ltd	Group Entity	Recovery of expenses	(1,951)	(5,118)	4,803	6,754
3	PT IndoCement Tunggal Prakarsa Tbk	Group Entity	Payment of expenses	-	-	(3,262)	(3,262)
4	Butra HeidelbergCement	Group Entity	Payment of expenses	-	-	(107)	(107)
5	HC Trading Green Ltd	Group Entity	Clinker	-	-	3,387	3,387
6	HC Trading Malta Ltd.	Group Entity	Clinker Gypsum Limestone	-	821,163 39,850 38,695	2,889	(474,756)
7	HC Trading Asia and Pacific PTE. Ltd.	Group Entity	Clinker	1,555,979	-	(356,348)	(276,050)

During H1, It envisaged that the transaction(s) entered into with HCT, 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 audited financial statements for the period ended 30 June 2022 during the ensuing financial period of the Company. In this connection, the approval of the shareholders was sought for the said related party transaction(s) in the Company's Annual General Meeting (AGM) held on Monday, 27 June 2022 and the shareholders approved the same.

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

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