



SCAN CEMENT
HEIDELBERGCEMENT Group



RUBY CEMENT
HEIDELBERGCEMENT Group

FINANCE/BSEC/2021/4587

Date: 27 July 2021

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 2nd quarter ended 30 June 2021.**

Dear Sir,

We are pleased to enclose herewith the un-audited consolidated financial statements for the second quarter ended 30 June 2021 of HeidelbergCement Bangladesh Limited as per Notification No. SEC/CMMRRCD/2008-183/Admin/03-34 dated 27 September 2009 of the Bangladesh Securities and Exchange Commission and per Clause 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 2021 | As at 31 December 2020 |
|----|--|---------|---------------------|------------------------|
| a) | Net Asset Value (NAV) Per Share | Taka | 77.90 | 68.10 |
| | | | 30 June 2021 | 30 June 2020 |
| b) | Earnings Per Share (EPS) | Taka | 11.79 | (2.54) |
| c) | Net Operating Cash Flow Per Share (NOCFPS) | Taka | 5.73 | 2.87 |

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
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Fax No.031-726810

HEIDELBERGCEMENT BANGLADESH LTD.

Corporate Office
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HeidelbergCement Bangladesh Limited

Consolidated Statement of Financial Position (Unaudited)

As at 30 June 2021

| | Notes | 30-Jun-21 BDT '000 | 31-Dec-20 BDT '000 |
|---|-------|-----------------------|-----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 5,339,398 | 5,175,368 |
| Lease Assets-RoU | 6 | 393,181 | 379,453 |
| Capital works-in-progress | | 257,459 | 545,823 |
| Intangible assets | | 477 | 722 |
| Deferred Tax Assets | 13.1 | 95,626 | 95,626 |
| Goodwill | | 217,295 | 217,295 |
| Total non-current assets | | 6,303,436 | 6,414,288 |
| Current assets | | | |
| Inventories | 7 | 1,895,372 | 1,403,506 |
| Trade and other receivables | 8 | 526,492 | 781,535 |
| Advances, deposits and prepayments | 9 | 682,232 | 378,371 |
| Current tax assets | | 158,055 | 158,179 |
| Cash and cash equivalents | 10 | 610,521 | 315,791 |
| Total current assets | | 3,872,672 | 3,037,381 |
| Total assets | | 10,176,108 | 9,451,669 |
| Equity and Liabilities | | | |
| Capital and reserves | | | |
| Share capital | | 565,036 | 565,036 |
| Capital reserve | | 663,164 | 663,164 |
| General reserve | | 15,000 | 15,000 |
| Dividend equalization fund | | 8,600 | 8,600 |
| Retained earnings | | 3,149,663 | 2,596,269 |
| | | 4,401,463 | 3,848,069 |
| Non-current liabilities | | | |
| Suppliers' credit-blocked | | 2,565 | 2,565 |
| Quasi equity loan | | 122,636 | 122,636 |
| ADP loan | | 12,699 | 12,699 |
| Borrowings | 11 | 643,000 | 799,600 |
| Finance lease liability-RoU-Long term portion | 12 | 47,184 | 34,767 |
| Net defined benefit liability (gratuity) | | 18,790 | 18,411 |
| Deferred tax liability | 13.2 | 513,936 | 581,581 |
| Total non-current liabilities | | 1,360,810 | 1,572,259 |
| Current liabilities | | | |
| Trade and other payables | | 3,275,075 | 3,304,084 |
| Bank Overdraft | | 217,167 | |
| Borrowings | 11.1 | 413,816 | 373,200 |
| Finance lease liability-RoU-Current portion | 12 | 32,144 | 36,619 |
| Net defined benefit liability | | 3,523 | 3,523 |
| Provision for workers profit participation fund | | 46,021 | 12,477 |
| Unclaimed dividend | | 321,657 | 250,495 |
| Current tax liabilities | | 104,432 | 50,943 |
| Total current liabilities | | 4,413,835 | 4,031,341 |
| Total liabilities | | 5,774,645 | 5,603,599 |
| Total equity and liabilities | | 10,176,108 | 9,451,669 |

Md. Emdadul Haque, ACA
Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

Jose Marcelino Ugarte
Managing Director

Kevin Gerard Gluskie
Chairman

HeidelbergCement Bangladesh Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period 1st January to 30th June 2021

| | Notes | Jan to June 2021 BDT '000 | Jan to June 2020 BDT '000 | Apr to June 2021 BDT '000 | Apr to June 2020 BDT '000 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Sales | 14 | 9,602,447 | 5,592,518 | 4,096,595 | 1,766,273 |
| Cost of goods sold | 15 | (8,212,596) | (5,047,784) | (3,662,708) | (1,673,555) |
| Gross profit | | 1,389,851 | 544,734 | 433,888 | 92,719 |
| Other operating income | | 4,038 | 3,649 | 1,383 | 1,122 |
| Warehousing, distribution and selling expenses | 16 | (207,433) | (165,677) | (93,995) | (51,224) |
| Administrative expenses | 17 | (256,032) | (279,972) | (94,881) | (123,859) |
| Operating profit/(loss) | | 930,424 | 102,734 | 246,395 | (81,242) |
| Non-operating Income/(expenses) | | 226 | 9 | 274 | (514) |
| Net finance income/(expenses) | 18 | 786 | (90,197) | 2,171 | (40,756) |
| Contribution to workers' profit participation fund | | (46,021) | (1,046) | (12,080) | 5,297 |
| Profit /(Loss) before tax | | 885,415 | 11,500 | 236,760 | (117,216) |
| Income tax expense | 19 | (219,014) | (155,014) | (35,550) | (69,838) |
| Current tax: | | | | | |
| Current year | | (264,003) | (158,090) | (71,320) | (69,071) |
| Prior year | | (22,656) | - | (22,656) | - |
| Deferred tax income/(expenses) | | 67,645 | 3,076 | 58,425 | (767) |
| Net Profit/(Loss) for the year | | 666,401 | (143,513) | 201,210 | (187,054) |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income | | 666,401 | (143,513) | 201,210 | (187,054) |
| Earnings per share (EPS) | | 11.79 | -2.54 | 3.56 | -3.31 |
| Profit attributable to: | | 666,401 | (143,513) | 201,210 | (187,054) |
| Owners of the parent Company | | 666,401 | (143,513) | 201,210 | (187,054) |
| Non-controlling interests | | - | - | - | - |

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HeidelbergCement Bangladesh Limited

Consolidated Statement of Changes in Equity (unaudited)

As at 30 June 2021

| Particulars | Share capital | Capital reserve | General reserve | Dividend equalisation fund | Retained earnings | Total |
|---|----------------|-----------------|-----------------|----------------------------|-------------------|------------------|
| | BDT '000 | BDT '000 | BDT '000 | BDT '000 | BDT '000 | BDT '000 |
| Year 2020 | | | | | | |
| Balance as at 01 January 2020 | 565,036 | 605,657 | 15,000 | 8,600 | 2,867,141 | 4,061,434 |
| Net profit for the period (Jan 2020 to Jun 2020) | - | - | - | - | (143,513) | (143,513) |
| Balance as at 30 June 2020 | 565,036 | 605,657 | 15,000 | 8,600 | 2,723,628 | 3,917,921 |
| Year 2020 | | | | | | |
| Balance as at 01 January 2020 | 565,036 | 605,657 | 15,000 | 8,600 | 2,867,141 | 4,061,434 |
| Net loss for the year | - | - | - | - | (80,839) | (80,839) |
| Realization of excess depreciation - ECBL revaluation | - | - | - | - | 3,667 | 3,667 |
| Amalgamation gain-Meghna Energy Limited | - | 57,507 | - | - | - | 57,507 |
| Release of opening retained earnings of Meghna amalgamation | - | - | - | - | (193,699) | (193,699) |
| Balance as at 31 December 2020 | 565,036 | 663,164 | 15,000 | 8,600 | 2,596,269 | 3,848,070 |
| Year 2021 | | | | | | |
| Balance as at 01 January 2020 | 565,036 | 663,164 | 15,000 | 8,600 | 2,596,269 | 3,848,070 |
| Net profit for the period (Jan 2021 to Jun 2021) | - | - | - | - | 666,401 | 666,401 |
| Payment of dividend for 2020 | - | - | - | - | (113,007) | (113,007) |
| Balance as at 30 June 2021 | 565,036 | 663,164 | 15,000 | 8,600 | 3,149,663 | 4,401,463 |



Md. Emdadul Haque, ACA
Company Secretary



Jashim Uddin Chowdhury, FCA
Director & CFO



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Managing Director



Kevin Gerard Gluskie
Chairman

HeidelbergCement Bangladesh Limited

Consolidated Statement of Cash Flows (Unaudited)

For the period 1st January to 30th June 2021

| | H1 end 2021 BDT '000 | H1 end 2020 BDT '000 |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Collections from customers | 9,601,784 | 5,253,136 |
| Cash paid to suppliers | (8,160,467) | (3,933,953) |
| Cash paid for operating expenses | (897,717) | (927,463) |
| (Payment)/adjustment of financial expenses net of exchange gain | - | - |
| Interest income | 39,685 | 4,993 |
| Interest expenses | (26,726) | (101,958) |
| Income tax paid | (233,046) | (132,718) |
| Net cash flow from operating activities (a) | 323,513 | 162,036 |
| Cash flows from investing activities | | |
| Acquisition of non-current assets | (107,999) | (114,844) |
| Net cash used in investing activities (b) | (107,999) | (114,844) |
| Cash flows from financing activities | | |
| Citi N.A term loan repayment | (156,600) | (156,600) |
| Short term bank loan Receipt/(repayment) | 40,616 | 399,171 |
| Net Lease liability | 5,845 | (42,170) |
| Payment of dividend | (27,811) | (842) |
| Net cash flow used in financing activities (c) | (137,950) | 199,559 |
| Net increase in cash and cash equivalents (a+b+c) | 77,563 | 246,752 |
| Opening cash and cash equivalents | 315,791 | 114,277 |
| Closing cash and cash equivalents* | 393,354 | 361,029 |

* Closing Cash and Cash equivalents BDT 393,354k includes cash and cash equivalents BDT 610,521k and bank overdraft BDT 217,167k 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, ACA
Company Secretary



Jashim Uddin Chowdhury, FCA
Director & CFO



Jose Marcelino Ugarte
Managing Director



Kevin Gerard Gluskie
Chairman

HeidelbergCement Bangladesh Limited

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the period 1st January to 30th June 2021

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. The total production capacity of Dhaka and Chittagong plant currently stands at 2,850,000 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 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.

Emirates Cement Bangladesh Limited (ECBL)- was incorporated as a private limited company on 22 June 2000 under the Companies Act, 1994. HCBL has acquired 100% ownership from Ultratech Cement Middle East Investment Limited (a UAE registered company) entity named Emirates Cement Bangladesh Limited (ECBL) on which the Company got control effective on 6th December 2019. The principle activity of the Company is producing and selling cement in the market of Bangladesh and outside of the country. ECBL cement plant is situated at East Mukterpur, Munshiganj, Bangladesh with production capacity of 660,000 MT per annum.

Emirates Power Company Limited (EPCL) - was incorporated as a private limited company on 2 August 2001 under the Companies Act, 1994. HCBL has acquired 100% ownership from Ultratech Cement Middle East Investment Limited (a UAE registered company) entity named Emirates Power Company Limited (EPCL) on which the Company got control effective on 6th December 2019. The principal activity of the Company is producing and supplying electric power to Emirates Cement Bangladesh Limited. EPCL Power plant is situated at East Mukterpur, Munshiganj, Bangladesh. The Company went into production from June 2005 with production capacity of 10 MW.

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 Principles of Consolidation

The accounts of all the subsidiaries company have been fully consolidated as the company directly 100 % control of this entities.

The company has made the following investments in its subsidiaries which have been eliminated during consolidation.

| <u>Name of Subsidiary</u> | <u>30 June 2021</u> <u>BDT 000</u> | <u>31 Dec 2020</u> <u>BDT 000</u> |
|------------------------------------|---------------------------------------|--------------------------------------|
| Emirates Cement Bangladesh Limited | 1,792,291 | 1,792,291 |
| Emirates Power Company Limited | 100,830 | 100,830 |
| | <u>1,893,121</u> | <u>1,893,121</u> |

The consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS)-27: "Separate Financial Statements" and International Financial Reporting Standard (IFRS)- 10: "Consolidated Financial Statements".

4 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 2020

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.

30 June 2021

31 Dec 2020

| | | | |
|-------------|---|-------------------------|-------------------------|
| 5 | Property, plant and equipment | BDT 000 | BDT 000 |
| | Cost | | |
| | Opening balance | 10,670,798 | 10,563,807 |
| | Additions | 396,339 | 106,991 |
| | Disposals | - | - |
| | Balance at closing date | <u>11,067,137</u> | <u>10,670,798</u> |
| | Depreciation | | |
| | Opening balance | 5,495,405 | 5,033,842 |
| | Charge for the period | 232,333 | 461,563 |
| | Disposals | - | - |
| | Balance at closing date | <u>5,727,738</u> | <u>5,495,405</u> |
| | WDV at closing date | <u>5,339,398</u> | <u>5,175,368</u> |
| 6 | Lease Assets-RoU | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| | Cost | | |
| | Opening balance | 525,163 | 170,458 |
| | Additions/Transfer | 50,012 | 354,705 |
| | Disposals | - | - |
| | Balance at closing date | <u>575,175</u> | <u>525,163</u> |
| | Depreciation | | |
| | Opening balance | 145,709 | 61,974 |
| | Charge for the period | 36,284 | 83,735 |
| | Disposals | - | - |
| | Balance at closing date | <u>181,993</u> | <u>145,709</u> |
| | WDV at closing date | <u>393,181</u> | <u>379,453</u> |
| 7 | Inventories | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| | Raw materials | 1,140,092 | 683,254 |
| | Finished goods | 102,334 | 130,481 |
| | Packing materials | 56,984 | 41,521 |
| | Stores and spares | 601,869 | 554,158 |
| | | <u>1,901,279</u> | <u>1,409,414</u> |
| | Provision for slow moving stores and spares | (5,908) | (5,908) |
| | | <u>1,895,372</u> | <u>1,403,506</u> |
| 8 | Trade and other receivables | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| | Trade Receivable | 694,221 | 881,160 |
| | Provision for doubtful debt | (217,705) | (166,317) |
| | | <u>476,516</u> | <u>714,843</u> |
| | Other Receivable | 49,976 | 66,692 |
| | | <u>526,492</u> | <u>781,535</u> |
| 9 | Advances, deposits and prepayments | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| | Advance paid to suppliers and employees | 73,272 | 31,711 |
| | Security and other deposits | 589,241 | 322,383 |
| | Prepayments | 19,720 | 24,277 |
| | | <u>682,232</u> | <u>378,371</u> |
| 10 | Cash and cash equivalents | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| | Cash in hand | 227 | 126 |
| | Cash at bank | 148,877 | 298,706 |
| | Fixed Deposit | 461,417 | 16,958 |
| | | <u>610,521</u> | <u>315,791</u> |
| 10.1 | Bank overdraft | <u>217,167</u> | |
| 11 | Borrowing-Non current portion | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| | Citibank N.A Term Loan-non current Portion | 721,300 | 1,252,800 |

| | | | |
|-------------|---|---------------------|---------------------|
| 11.1 | Borrowing- current portion | | |
| | Citibank N.A Term Loan-current Portion | 313,200 | 313,200 |
| | Standard Chartered Bank - Government COVID support | 60,000 | 60,000 |
| | Standard Chartered Bank - Raw Material Import Loan | 40,616 | - |
| | | 413,816 | 373,200 |
| 12 | Finance lease liability-RoU | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| | Finance lease liability-(non current portion) | 47,184 | 34,767 |
| | Finance lease liability (current Portion) | 32,144 | 36,619 |
| | | 79,327 | 71,385 |
| 13 | Deferred tax Assets/ liability | 30 June 2021 | 31 Dec 2020 |
| | | BDT 000 | BDT 000 |
| 13.1 | Deferred Tax Assets-ECBL | | |
| | Opening Balance | 95,626 | 95,626 |
| | Charge (reversal)/made during the year | - | - |
| | Closing Balance | 95,626 | 95,626 |
| 13.2 | Deferred tax liability-HCBL | | |
| | Opening balance | 581,581 | 543,080 |
| | Reversal made during the period/year | (67,645) | (43,020) |
| | MEL Deferred tax at Amalgamation date | - | 81,521 |
| | Closing balance | 513,936 | 581,581 |
| | Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities | | |
| | Property, plant and equipment | 557,534 | 623,134 |
| | Provision for Lease Liability | (16,814) | (16,058) |
| | Provision for inventories | (11,038) | (7,999) |
| | Provision for doubtful debts | (15,746) | (17,495) |
| | | 513,936 | 581,581 |
| | Movement in deferred tax balances | | |
| | | Net balance at | Recognised in |
| | | 1st January 2021 | Profit or loss |
| | Property, plant and equipment | 623,133 | (65,599) |
| | Provision for Lease Liability | (16,058) | (756) |
| | Provision for inventories | (7,999) | (3,039) |
| | Provision for doubtful debts | (17,495) | 1,750 |
| | Deferred Tax Liability | 581,581 | (67,645) |
| | Deferred Tax Assets | 95,626 | - |
| | Deferred tax income | | |
| | Deferred tax income relating to reversal of temporary differences | | (67,645) |
| | | | (67,645) |
| 14 | Sales | 30 June 2021 | 30 June 2020 |
| | | BDT 000 | BDT 000 |
| | HeidelbergCement Bangladesh Limited (HCBL) | 8,092,533 | 5,233,593 |
| | Emirates Cement Bangladesh Limited (ECBL) | 1,509,914 | 358,925 |
| | | 9,602,447 | 5,592,518 |
| 15 | Cost of Goods Sold | 30 June 2021 | 30 June 2020 |
| | | BDT 000 | BDT 000 |
| | Raw Material Consumption | 6,676,089 | 4,042,329 |
| | Cost of packing | 534,312 | 278,112 |
| | Cost of consumable | 48,503 | 28,852 |
| | Power cost | 406,699 | 212,850 |
| | Staff Cost | 112,717 | 86,813 |
| | Depreciation | 268,864 | 255,370 |
| | Repairs and maintenance | 116,215 | 88,524 |
| | Insurance | 4,965 | 4,746 |
| | Other factory overhead | 44,233 | 50,188 |
| | | 8,212,596 | 5,047,784 |

| | | | |
|-----------|--|---------------------|---------------------|
| 22 | Net operating cash flows per share (NOCFPS) | 30 June 2021 | 30 June 2020 |
| | Net cash flow from operating activities | 323,513 | 162,036 |
| | Weighted average number of shares (56,503,590) outstanding | 56,504 | 56,504 |
| | Net Operating cash flow per share (NOCFPS) in BDT | 5.73 | 2.87 |

For the period January to June 2021, NAV per share increased mainly for higher inventory, more cash in hand compared to the end of December 2020 and positive impact of H1 Net Profit. EPS improved by BDT 14.33 (11.79 vs -2.54) than the same period of last year, mainly for higher sales volume, increased GP margin and less financial expenses. NOCFPS is increased compared to the same period of last year due to higher collection from customers, increase of cash sales and less financial expenses.

| | | | |
|-----------|--|---------------------|---------------------|
| 23 | Reconciliation between net profit with cash flows from operating activities | 30 June 2021 | 30 June 2020 |
| | | BDT 000 | BDT 000 |
| | Profit before tax | 885,415 | 11,500 |
| | Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets | 268,864 | 256,614 |
| | Decrease/(Increase)) in Inventories | (491,866) | 436,735 |
| | Decrease/(Increase) in Trade and other receivable | 255,043 | 145,511 |
| | Decrease/(Increase) in Advance, deposits and prepayments | (303,861) | 59,169 |
| | Increase/(Decrease) in Trade & other payables | (90,959) | (623,577) |
| | Increase/(Decrease) in Provision for other liabilities and charges | 33,544 | 8,802 |
| | Increase/(Decrease) in Net defined benefit liability | 379 | - |
| | Income Tax paid | (233,046) | (132,718) |
| | Net cash flow from operating activities | 323,512 | 162,036 |

24 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 transactions 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 2021 | Jan to June 2020 | 30 June 2021 | 31 Dec 2020 |
| | | | | BDT'000 | | | |
| 1 | HeidelbergCement Asia Pte. Ltd | Group Entity | Technical Services | 157,008 | 194,432 | (514,822) | (357,815) |
| 2 | HeidelbergCement Asia Pte. Ltd | Group Entity | Recovery of expenses | (5,118) | - | 6,754 | 11,871 |
| 3 | PT IndoCement Tunggal Prakarsa Tbk | Group Entity | Payment of expenses | - | - | (3,262) | (3,262) |
| 4 | Butra HeidelbergCement | Group Entity | Payment of expenses | - | 163 | (81) | (81) |
| 5 | HC Trading Malta Ltd. | Group Entity | Recovery of expenses | - | 482 | 84 | 84 |
| 6 | HC Trading Malta Ltd. | Group Entity | Clinker | 821,163 | 1,000,075 | (117,736) | (194,571) |
| | | | Gypsum | 39,850 | 23,897 | (23,897) | - |
| | | | Limestone | 38,695 | 14,556 | (14,556) | - |
| | | | Slag | - | 11,286 | - | - |
| | | Total | | 899,707 | 1,049,814 | (156,190) | (194,571) |

The Company envisaged that the transaction(s) entered into with HC Trading Malta Ltd. (HCT) whether individually and/or in the aggregate would exceed the stipulated threshold of 1% (one percent) of the annual turnover of the Company as per the audited financial statements for the period ended 31 December 2020 during the ensuing financial year of the Company. Hence, approval of the shareholders was sought in the Company's 32nd Annual General Meeting (AGM) held on Monday, 28 June 2021 for the said related party transaction(s) proposed to be entered into by the Company with HCT in the financial year 2021 and the shareholders approved the same.

Md. Emdadul Haque, ACA
Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

Jose Marcelino Ugarte
Managing Director

Kevin Gerard Gluskie
Chairman