



SCAN CEMENT
HEIDELBERGCEMENT Group



RUBY CEMENT
HEIDELBERGCEMENT Group

INV.RELATIONS/BSEC/2020/4615

Date: 18 October 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 3rd quarter ended 30 September 2021.

Dear Sir,

We are pleased to enclose herewith the un-audited consolidated financial statements for the Third Quarter ended 30 September 2021 of HeidelbergCement Bangladesh Limited as per the clause no. 4(3) of the notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 of the Bangladesh Securities and Exchange Commission and per the clause no. 17(3) 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 Sep 2021	As at 31 Dec 2020
a)	Net Asset Value (NAV) Per Share	Taka	76.04	68.10
			30 Sep 2021	30 Sep 2020
b)	Earnings Per Share (EPS)	Taka	9.88	(3.02)
c)	Net Operating Cash Flow Per Share (NOCFPS)	Taka	22.57	11.72

Sincerely yours,

Md. Emdadul Haque, ACA
Company Secretary

Copy to:

1 The Managing Director
Dhaka Stock Exchange Ltd.
DSE Building 9/F Motijheel C/A
Dhaka-1000.
Fax No. 02223384727

2 The Managing Director
Chittagong Stock Exchange Ltd.
CSE Building
1080 Sk. Mujib Road, Agrabad
Chittagong-4100.
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 September 2021

	Notes	30-Sep-21 BDT '000	31-Dec-20 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	5	5,239,553	5,175,368
Lease Assets-RoU	6	381,752	379,453
Capital works-in-progress		309,161	545,823
Intangible assets		353	722
Deferred Tax Assets	13.1	95,626	95,626
Goodwill		220,222	217,295 ^a
Total non-current assets		6,246,667	6,414,288
Current assets			
Inventories	7	1,789,673	1,403,506
Trade and other receivables	8	467,943	781,535
Advances, deposits and prepayments	9	341,685	378,371
Current tax assets		158,026	158,179
Cash and cash equivalents	10	959,639	315,791
Total current assets		3,716,965	3,037,381
Total assets		9,963,632	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		3,044,717	2,596,269
		4,296,517	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	564,700	799,600
Finance lease liability-RoU-Long term portion	12	34,172	34,767
Net defined benefit liability (gratuity)		19,064	18,411
Deferred tax liability	13.2	551,268	581,581
Total non-current liabilities		1,307,103	1,572,259
Current liabilities			
Trade and other payables		3,659,294	3,304,084
Borrowings	11.1	373,200	373,200
Finance lease liability-RoU-Current portion	12	39,474	36,619
Net defined benefit liability		3,523	3,523
Provision for workers profit participation fund		45,751	12,477
Unclaimed dividend		124,780	250,495
Current tax liabilities		113,991	50,943
Total current liabilities		4,360,011	4,031,341
Total liabilities		5,667,115	5,603,599
Total equity and liabilities		9,963,632	9,451,669

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

	Notes	Jan to Sept 2021	Jan to Sept 2020	July to Sept 2021	July to Sept 2020
		BDT '000	BDT '000	BDT '000	BDT '000
Sales	14	12,666,497	8,106,356	3,064,050	2,513,838
Cost of goods sold	15	(11,091,467)	(7,296,428)	(2,878,871)	(2,248,644)
Gross profit		1,575,029	809,928	185,179	265,194
Other operating income		5,731	8,548	1,694	4,899
Warehousing, distribution and selling expenses	16	(286,266)	(218,392)	(78,833)	(52,715)
Administrative expenses	17	(360,376)	(405,102)	(104,345)	(125,129)
Operating profit		934,118	194,982	3,695	92,248
Non-operating Income		507	382	281	373
Net finance expenses	18	(10,074)	(131,518)	(10,860)	(41,321)
Contribution to workers' profit participation fund		(45,751)	(2,797)	270	(1,751)
Profit/(Loss) before tax		878,801	61,050	(6,614)	49,549
Income tax expense	19	(320,273)	(231,798)	(101,259)	(76,784)
Current tax:					
Current year		(325,651)	(241,509)	(61,648)	(83,419)
Prior year		(24,935)	-	(2,279)	-
Deferred tax income/(expenses)		30,313	9,711	(37,332)	6,635
Net Profit/(Loss) for the period		558,528	(170,748)	(107,873)	(27,235)
Other comprehensive income		-	-	-	-
Total comprehensive income		558,528	(170,748)	(107,873)	(27,235)
Earnings per share (EPS)		9.88	-3.02	-1.91	-0.48
Profit attributable to:		558,528	(170,748)	(107,873)	(27,235)
Owners of the parent Company		558,528	(170,748)	(107,873)	(27,235)
Non-controlling interests		-	-	-	-

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Consolidated Statement of Changes in Equity (unaudited)
As at 30 September 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 Sep 2020)	-	-	-	-	(170,748)	(170,748)
Realisation of excess depreciation on revalued assets	-	-	-	-	1,310	1,310
Balance as at 30 September 2020	565,036	605,657	15,000	8,600	2,697,703	3,891,996
Year 2021						
Balance as at 01 January 2021	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 2021	565,036	663,164	15,000	8,600	2,596,269	3,848,070
Net profit for the period (Jan 2021 to Sep 2021)	-	-	-	-	558,528	558,528
Realization of excess depreciation - ECBL revaluation	-	-	-	-	2,927	2,927
Payment of dividend for 2020	-	-	-	-	(113,007)	(113,007)
Balance as at 30 September 2021	565,036	663,164	15,000	8,600	3,044,717	4,296,518

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HeidelbergCement Bangladesh Limited
Consolidated Statement of Cash Flows (Unaudited)
For the period 1st January to 30th September 2021

	Q3 end 2021 BDT '000	Q3 end 2020 BDT '000
Cash flows from operating activities		
Collections from customers	12,755,287	8,240,503
Cash paid to suppliers	(9,563,425)	(5,845,581)
Cash paid for operating expenses	(1,640,850)	(1,396,369)
(Payment)/adjustment of financial expenses net of exchange gain	-	-
Interest income	57,006	8,929
Interest expenses	(45,366)	(156,188)
Income tax paid	(287,385)	(189,201)
Net cash flow from operating activities (a)	1,275,266	662,092
Cash flows from investing activities		
Acquisition of non-current assets	(171,635)	(167,613)
Net cash used in investing activities (b)	(171,635)	(167,613)
Cash flows from financing activities		
Citibank N.A. term loan repayment	(234,900)	(254,900)
Net Short term bank loan Receipt/(repayment)	(0)	(170,315)
Net Lease liability	(194)	(57,119)
Payment of dividend	(224,689)	(915)
Net cash flow used in financing activities (c)	(459,782)	(483,250)
Net increase in cash and cash equivalents (a+b+c)	643,848	11,230
Opening cash and cash equivalents	315,791	114,277
Closing cash and cash equivalents	959,639	125,507


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HeidelbergCement Bangladesh Limited

Notes to the Condensed Consolidated Financial Statements (Unaudited) For the period 1st January to 30th September 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>	30 Sept 2021 BDT 000	31 Dec 2020 BDT 000
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.

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	30 Sept 2021 BDT 000	31 Dec 2020 BDT 000
5 Property, plant and equipment		
Cost		
Opening balance	10,672,147	10,563,807
Additions	403,388	106,991
Disposals	-	-
Balance at closing date	<u>11,075,536</u>	<u>10,670,798</u>
Depreciation		
Opening balance	5,491,869	5,033,842
Charge for the period	344,114 [*]	461,563
Disposals	-	-
Balance at closing date	<u>5,835,983</u>	<u>5,495,405</u>
WDV at closing date	<u>5,239,553</u>	<u>5,175,368</u>
6 Lease Assets-RoU		
Cost		
Opening balance	525,163	170,458
Additions/Transfer	55,487	354,705
Disposals	-	-
Balance at closing date	<u>580,649</u>	<u>525,163</u>
Depreciation		
Opening balance	145,709	61,974
Charge for the period	53,188	83,735
Disposals	-	-
Balance at closing date	<u>198,897</u>	<u>145,709</u>
WDV at closing date	<u>381,752</u>	<u>379,453</u>
7 Inventories		
Raw materials	1,032,641	683,254
Finished goods	138,092	130,481
Packing materials	81,188	41,521
Stores and spares	543,660	554,158
	<u>1,795,580</u>	<u>1,409,414</u>
Provision for slow moving stores and spares	(5,908)	(5,908)
	<u>1,789,673</u>	<u>1,403,506</u>
8 Trade and other receivables		
Trade Receivables	632,166	881,160
Provision for doubtful debt	(217,705)	(166,317)
	<u>414,461</u>	<u>714,843</u>
Other Receivables	53,483	66,692
	<u>467,943</u>	<u>781,535</u>
9 Advances, deposits and prepayments		
Advance paid to suppliers and employees	65,030	31,711
Security and other deposits	268,536	322,383
Prepayments	8,119	24,277
	<u>341,685</u>	<u>378,371</u>
10 Cash and cash equivalents		
Cash in hand	100	126
Cash at bank	641,725	298,706
Fixed Deposit	317,814	16,958
	<u>959,639</u>	<u>315,791</u>

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	30 Sept 2021 BDT 000	31 Dec 2020 BDT 000
11 Borrowing-Non current portion		
Citibank N.A Term Loan-non current Portion	564,700	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
	373,200	373,200
12 Finance lease liability-RoU		
Finance lease liability-(non current portion)	34,172	34,767
Finance lease liability (current Portion)	39,474	36,619
	73,645	71,385
13 Deferred tax Assets/ liability		
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	(30,313)	(43,020)
MEL Deferred tax at Amalgamation date	-	81,521
Closing balance	551,268	581,581
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment	593,879	623,134
Provision for Lease Liability	(15,827)	(16,058)
Provision for inventories	(11,038)	(7,999)
Provision for doubtful debts	(15,746)	(17,495)
	551,268	581,581
Movement in deferred tax balances		
	Net balance at 1st January 2021	Net balance at 30th Sept 2021
Property, plant and equipment	623,133	593,879
Provision for Lease Liability	(16,058)	(15,827)
Provision for inventories	(7,999)	(11,038)
Provision for doubtful debts	(17,495)	(15,746)
Deferred Tax Liability	581,581	551,268
Deferred Tax Assets	95,626	95,626
Deferred tax income		
Deferred tax income relating to reversal of temporary differences		(30,313)
		(30,313)
14 Sales		
HeidelbergCement Bangladesh Limited (HCBL)	10,616,246	7,414,430
Emirates Cement Bangladesh Limited (ECBL)	2,050,250	691,926
	12,666,497	8,106,356
15 Cost of Goods Sold		
Raw Material Consumption	8,944,564	5,780,947
Cost of packing	702,179	403,140
Cost of consumable	85,623	50,389
Power cost	546,416	334,195
Staff Cost	156,942	130,173

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SCAN CEMENT
HEIDELBERGCEMENT Group



RUBY CEMENT
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	Depreciation	397,671	387,536
	Repairs and maintenance	182,932	129,300
	Insurance	7,447	7,493
	Other factory overhead	67,694	73,255
		<u>11,091,468</u>	<u>7,296,428</u>
16	Warehousing, distribution and selling expenses	30 Sept 2021	30 Sept 2020
		BDT 000	BDT 000
	Staff cost	74,583	59,864
	Distribution expense	92,336	82,516
	Rent, rates and taxes	12,341	8,034
	Marketing and business promotion expenses	78,473	54,994
	Provision for bad and doubtful debts	11,489	-
	Other administrative expenses	17,044	12,985
		<u>286,266</u>	<u>218,392</u>
17	Administrative expenses	30 Sept 2021	30 Sept 2020
		BDT 000	BDT 000
	Staff cost	92,876	76,875
	Rent, rates and taxes	4,811	9,048
	Audit fee	1,412	1,719
	Consultancy fee	10,095	8,595
	Technical know-how fee	222,433	269,982
	Other administrative expenses	28,750	38,883
		<u>360,377</u>	<u>405,102</u>
18	Net finance expenses	30 Sept 2021	30 Sept 2020
		BDT 000	BDT 000
	Bank interest income on fixed deposits	35,899	8,929
	Citibank N.A. term loan interest	(31,560)	(106,173)
	Short term loan interest expenses	-	(21,094)
	Finance Lease interest expenses	(6,809)	(6,599)
	Other interest & bank charge expenses	(7,604)	(6,581)
		<u>(10,074)</u>	<u>(131,518)</u>
19	Income tax		
	Current tax expenses	325,651	241,509
	Prior year tax expenses	24,935	-
	Deferred tax income	(30,313)	(9,711)
		<u>320,273</u>	<u>231,798</u>
	Reconciliation of effective tax rate:		
		30 Sept 2021	30 Sept 2020
		%	%
	Profit before tax	BDT'000	BDT'000
		878,801	61,050
	Income tax @ statutory rate	23.24%	62.12%
		204,272	37,925
	Inadmissible expenses & Tax paid u/s 82 (C)	13.81%	333.47%
		121,379	203,584
	Total	37.06%	395.59%
		325,651	241,509
	As per the applicable tax law, for cement manufacturer HeidelbergCement Bangladesh Limited (HCBL) & Emirates Cement Bangladesh Limited (ECBL) has 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 22.5% for HCBL & 30% for ECBL on taxable income.		
	Considering this, the consolidated company recognised current tax expenses of BDT 325,651k in Q3 end 2021 which is 37.06% of profit before tax.		
20	Basic Earnings per share (EPS)	30 Sept 2021	30 Sept 2020
		BDT'000	BDT'000
	Total profit attributable to the ordinary shareholders	558,528	(170,748)
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	Basic Earnings per share (EPS)	9.88	(3.02)

HEIDELBERGCEMENT BANGLADESH LTD.

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21	Net Asset value (NAV) per share	30 Sept 2021	31 Dec 2020
	Consolidated Total Assets	9,963,632	9,451,669
	Consolidated Total Liability	(5,667,115)	(5,603,599)
	Consolidated Net Assets	4,296,517	3,848,069
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	NAV Per Share in BDT	76.04	68.10
22	Net operating cash flows per share (NOCFPS)	30 Sept 2021	30 Sept 2020
	Net cash flow from operating activities	1,275,266	662,092
	Weighted average number of shares (56,503,590) outstanding	56,504	56,504
	Net Operating cash flow per share (NOCFPS) in BDT	22.57	11.72

For the period January to September 2021, NAV per share increased mainly for higher inventory, more cash in hand compared to the end of December 2020 and positive impact of Q3 end Net Profit. EPS improved by BDT 12.83 (9.88 vs-3.02) 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 Sept 2021	30 Sept 2020
		BDT 000	BDT 000
	Profit before tax	878,801	61,050
	Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	397,671	388,462
	Decrease/(Increase) in Inventories	(386,167)	679,410
	Decrease/(Increase) in Trade and other receivable	313,591	201,443
	Decrease/(Increase) in Advance, deposits and prepayments	36,687	(104,024)
	Increase/(Decrease) in Trade & other payables	288,141	(368,874)
	Increase/(Decrease) in Provision for other liabilities and charges	33,274	(6,173)
	Increase/(Decrease) in Net defined benefit liability	653	-
	Income Tax paid	(287,385)	(189,201)
	Net cash flow from operating activities	1,275,266	662,092

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 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 Sept 2021	Jan to Sept 2020	30 Sept 2021	31 Dec 2020
				BDT'000			
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	222,433	269,982	(580,248)	(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
	HC Trading Green Ltd	Group Entity	Clinker	-	-	3,387	3,387
6	HC Trading Malta Ltd.	Group Entity	Clinker	1,083,694	1,000,075	(271,052)	(194,571)
			Gypsum	39,850	23,897	-	-
			Limestone	38,695	14,556	-	-
			Slag	-	11,286	-	-
		Total		1,162,238	1,049,814	(271,052)	(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

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