



SCAN CEMENT
HEIDELBERGCEMENT Group



RUBY CEMENT
HEIDELBERGCEMENT Group

IR/BSEC/2023/4779

Date: 27 April 2023

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 financial statements for the 1st quarter ended 31 March 2023.

Dear Sir,

We are pleased to enclose herewith the un-audited financial statements for the first quarter ended 31 March 2023 of HeidelbergCement Bangladesh Limited as per the clause no. 4(1) of the notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 of the Bangladesh Securities and Exchange Commission and per Regulation No. 17(1) 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 31 March 2023	As at 31 December 2022
a)	Net Asset Value (NAV) Per Share	Taka	66.91	60.07
			31 March 2023	31 March 2022
b)	Earnings Per Share (EPS)	Taka	6.85	(2.97)
c)	Net Operating Cash Flow Per Share (NOCFPS)	Taka	27.49	19.84

Sincerely yours,

For and on behalf of HeidelbergCement Bangladesh Limited

Md. Emdadul Haque CMA FCA
Company Secretary

Copy to:

1 Managing Director
Dhaka Stock Exchange Ltd.
DSE Building 9/F Motijheel C/A
Dhaka -1000
Fax Number # 41040096-7

2 Managing Director
Chittagong Stock Exchange PLC
CSE Building, 1080 Sk. Mujib
Road, Agrabad, Chittagong-4100
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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Union : Tarabow, P.S.: Ruppogj
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Mukterpur Factory

East Mukterpur
Munshiganj Sadar
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Statement of Financial Position (Unaudited)

As at 31 March 2023

	Notes	31-Mar-23 BDT '000	31-Dec-22 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	4	4,950,959	5,012,834
Lease Assets-RoU	5	555,511	580,207
Capital works-in-progress		204,730	207,175
Intangible assets		74,737	78,035
Total non-current assets		5,785,937	5,878,250
Current assets			
Inventories	6	1,594,098	2,004,964
Trade and other receivables	7	348,433	501,732
Advances, deposits and prepayments	8	486,747	164,739
Cash and cash equivalents	9	3,610,121	230,109
Total current assets		6,039,399	2,901,545
Total assets		11,825,336	8,779,795
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		3,050,618	2,663,706
		3,780,861	3,393,949
Non-current liabilities			
Suppliers' credit-blocked		2,565	2,565
Quasi equity loan		122,636	122,636
ADP loan		12,699	12,699
Borrowings	10	-	173,200
Provision for KP Jetty dismantling		110,752	110,752
Finance lease liability-RoU-Long term portion	11	157,263	193,934
Deferred tax liability	12.1	301,028	298,742
Total non-current liabilities		706,944	914,529
Current liabilities			
Trade and other payables		4,318,281	3,588,901
Borrowings	10.1	2,790,000	626,761
Finance lease liability-RoU-Current portion	11	83,492	85,749
Provision for workers profit participation fund		27,181	-
Unclaimed dividend		31,641	110,336
Current tax liabilities		86,935	59,570
Total current liabilities		7,337,531	4,471,316
Total liabilities		8,044,475	5,385,844
Total equity and liabilities		11,825,336	8,779,795

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

For the period 1st January to 31st March 2023

	Notes	Jan to March 2023 BDT '000	Jan to March 2022 BDT '000
Sales	13	5,678,767	5,417,737
Cost of goods sold	14	(4,816,963)	(5,134,555)
Gross profit		861,804	283,183
Other operating income		1,127	-
Warehousing, distribution and selling expenses	15	(125,526)	(81,123)
Administrative expenses	16	(177,322)	(189,870)
Operating profit		560,082	12,189
Non-operating Income		700	6,821
Net finance expenses	17	(17,158)	(13,662)
Contribution to workers' profit participation fund		(27,181)	(267)
Profit before tax		516,443	5,080
Income tax expense	18	(129,531)	(172,820)
Current tax:			
Current year		(127,245)	(135,000)
Deferred tax income		(2,286)	(37,820)
Net Profit/(Loss) for the period		386,912	(167,740)
Other comprehensive income		-	-
Total comprehensive income		386,912	(167,740)
Earnings per share (EPS)		6.85	-2.97

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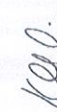
HeidelbergCement Bangladesh Limited
Statement of Changes in Equity (unaudited)
As at 31 March 2023

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 2022						
Balance as at 01 January 2022	565,036	141,607	15,000	8,600	3,033,158	3,763,401
Net loss for the period (Jan - March 2022)	-	-	-	-	(167,740)	(167,740)
Payment of dividend for 2021	-	-	-	-	-	-
Balance as at 30 March 2022	565,036	141,607	15,000	8,600	2,865,418	3,595,662
Year 2022						
Balance as at 01 January 2022	565,036	141,607	15,000	8,600	3,033,158	3,763,401
Payment of dividend	-	-	-	-	(146,909)	(146,909)
Net loss for the year 2022	-	-	-	-	(233,441)	(233,441)
Other Comprehensive income reversal	-	-	-	-	10,898	10,898
Balance as at 31 December 2022	565,036	141,607	15,000	8,600	2,663,706	3,393,949
Year 2023						
Balance as at 01 January 2023	565,036	141,607	15,000	8,600	2,663,706	3,393,949
Net profit for the period (Jan to 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


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Statement of Cash Flows (Unaudited)

For the period 1st January to 31st March 2023

	Q1 end 2023 BDT '000	Q1 end 2022 BDT '000
Cash flows from operating activities		
Collections from customers	5,832,066	5,602,585
Cash paid to suppliers	(3,828,792)	(3,775,514)
Cash paid for operating expenses (Payment)/adjustment of financial expenses net of exchange gain	(368,117)	(595,240)
Interest income	25,934	3,190
Interest expenses	(8,047)	(12,532)
Income tax paid	(99,879)	(101,737)
Net cash flow from operating activities (a)	1,553,165	1,120,752
Cash flows from investing activities		
Acquisition of non-current assets	(42,807)	(33,901)
Proceeds from sale of non-current assets	1,984	-
Net cash used in investing activities (b)	(40,823)	(33,901)
Cash flows from financing activities		
Citi N.A term loan repayment	(486,400)	(78,300)
Short term UPAS loan receipt	2,476,440	-
Net Lease liability	(43,675)	(38,115)
Payment of dividend	(78,695)	(91)
Net cash flow used in financing activities (c)	1,867,670	(116,506)
Net increase in cash and cash equivalents (a+b+c)	3,380,011	970,345
Opening cash and cash equivalents	230,109	386,712
Closing cash and cash equivalents	3,610,121	1,357,057

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 2023

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.: 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 2022

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-23 BDT 000	31-Dec-22 BDT 000
Cost		
Opening balance	11,346,112	11,199,107
Additions	44,588	198,753
Disposals	(8,785)	(51,747)
Balance at closing date	<u>11,381,916</u>	<u>11,346,112</u>
Depreciation		
Opening balance	6,333,278	5,933,873
Charge for the period	104,877	439,380
Disposals	(7,198)	(39,974)
Balance at closing date	<u>6,430,957</u>	<u>6,333,278</u>
WDV at closing date	<u>4,950,959</u>	<u>5,012,834</u>

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	31-Mar-23	31-Dec-22
	BDT 000	BDT 000
5 Lease Assets-RoU		
Cost		
Opening balance	885,651	614,600
Additions/Transfer	265,973	281,168
Disposals	(10,117)	(10,117)
Balance at closing date	<u>1,141,507</u>	<u>885,651</u>
Depreciation		
Opening balance	305,445	215,053
Amortization expense	280,552	91,544
Disposal	-	(1,153)
Balance at closing date	<u>585,996</u>	<u>305,445</u>
WDV at closing date	<u>555,511</u>	<u>580,207</u>
6 Inventories	31-Mar-23	31-Dec-22
	BDT 000	BDT 000
Raw materials	688,908	1,027,935
Finished goods	126,050	199,733
Packing materials	146,673	148,948
Stores and spares	646,152	642,034
	<u>1,607,784</u>	<u>2,018,650</u>
Provision for slow moving stores and spares	(13,686)	(13,686)
	<u>1,594,098</u>	<u>2,004,964</u>
7 Trade and other receivables	31-Mar-23	31-Dec-22
	BDT 000	BDT 000
Trade Receivables	380,651	552,354
Provision for doubtful debt	(81,242)	(81,242)
	<u>299,409</u>	<u>471,112</u>
Other Receivables	49,024	30,620
	<u>348,433</u>	<u>501,732</u>
8 Advances, deposits and prepayments	31-Mar-23	31-Dec-22
	BDT 000	BDT 000
Advance paid to suppliers and employees	268,448	16,580
Security and other deposits	185,931	134,024
Prepayments	32,368	14,136
	<u>486,747</u>	<u>164,739</u>
9 Cash and cash equivalents	31-Mar-23	31-Dec-22
	BDT 000	BDT 000
Cash in hand	61	45
Cash at bank in current accounts	68,503	10,300
Short term bank deposits (STD)	798,671	202,807
Fixed deposits receipts (FDR)	2,742,885	16,958
	<u>3,610,121</u>	<u>230,109</u>
10 Borrowing-Non current portion	31-Mar-23	31-Dec-22
	BDT 000	BDT 000
Citibank N.A Term Loan-non current Portion	-	<u>173,200</u>
10.1 Borrowing- current portion		
Citibank N.A Term Loan-current Portion	-	313,200
Short term UPAS loan against of raw materials	2,790,000	313,561
	<u>2,790,000</u>	<u>626,761</u>

The Company paid balance loan amount of BDT 486,400 thousand on 22nd March 2023.

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11	Finance lease liability-RoU	31-Mar-23	31-Dec-22
		BDT 000	BDT 000
	Finance lease liability(non-current portion)	157,263	193,934
	Finance lease liability (current Portion)	83,492	85,749
		<u>240,755</u>	<u>279,683</u>
12	Deferred tax Assets/ liability	31-Mar-23	31 Dec 2022
		BDT 000	BDT 000
	12.1 Deferred tax liability		
	Opening balance	298,742	515,499
	Reversal made during the period/year	2,286	(214,755)
	Net define benefit liability	-	(2,002)
	Closing balance	<u>301,028</u>	<u>298,742</u>
	Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
	Property, plant and equipment	398,944	404,444
	Provision for Lease Liability	(70,301)	(78,087)
	Provision for inventories	(11,367)	(11,367)
	Provision for doubtful debts	(16,248)	(16,248)
		<u>301,028</u>	<u>298,742</u>
	Movement in deferred tax balances		
		Net balance at	Recognised in
		1st January 2023	Profit or loss
	Property, plant and equipment	336,130	(4,500)
	Provision for Lease Liability	(78,087)	7,786
	Provision for Inventories	(11,367)	-
	Provision for doubtful debts	(16,248)	-
	Meghna energy assets revaluation	68,314	(1,000)
	Deferred Tax Liability	<u>298,742</u>	<u>2,286</u>
			Net balance at
			30th March 2023
			331,630
			(70,301)
			(11,367)
			(16,248)
			67,314
			<u>301,028</u>
13	Sales	31-Mar-23	31-Mar-22
		BDT 000	BDT 000
	HeidelbergCement Bangladesh Limited	5,678,767	5,417,737
		<u>5,678,767</u>	<u>5,417,737</u>
14	Cost of Goods Sold	31-Mar-23	31-Mar-22
		BDT 000	BDT 000
	Raw Material Consumption	3,988,262	4,302,057
	Cost of packing	287,170	299,035
	Cost of consumable	23,441	36,066
	Power cost	227,648	197,901
	Staff Cost	57,777	50,879
	Depreciation	132,870	136,444
	Repairs and maintenance	62,952	85,893
	Insurance	3,963	2,601
	Other factory overhead	32,880	23,678
		<u>4,816,963</u>	<u>5,134,555</u>
15	Warehousing, distribution and selling expenses	31-Mar-23	31-Mar-22
		BDT 000	BDT 000
	Staff cost	27,488	24,241
	Distribution expense	29,999	18,079
	Rent, rates and taxes	6,789	7
	Marketing and business promotion expenses	55,936	34,791
	Other administrative expenses	5,313	4,007
		<u>125,526</u>	<u>81,123</u>

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16	Administrative expenses	31-Mar-23 BDT 000	31-Mar-22 BDT 000
	Staff cost	30,477	27,345
	Rent, rates and taxes	2,914	2,350
	Audit fee	313	250
	Consultancy fee	6,989	3,637
	Group License fees	21,921	-
	Technical know-how fee	102,218	139,215
	Other administrative expenses	12,491	17,073
		<u>177,322</u>	<u>189,870</u>
17	Net finance expenses	31-Mar-23 BDT 000	31-Mar-22 BDT 000
	Bank interest income on fixed deposits	25,934	3,190
	CITI NA term loan interest	(7,312)	(11,699)
	Finance Lease interest expenses	(4,748)	(4,932)
	Other interest & bank charge expenses	(31,411)	(221)
		<u>(17,536)</u>	<u>(13,662)</u>
	Net Exchange gain	378	-
		<u>(17,158)</u>	<u>(13,662)</u>
18	Income tax		
	Current tax expenses	127,245	135,000
	Deferred tax expenses	2,286	37,820
		<u>129,531</u>	<u>172,820</u>
	Reconciliation of effective tax rate:		
		31-Mar-23	31-Mar-22
		% BDT'000	% BDT'000
	Profit before tax	<u>516,443</u>	<u>5,080</u>
	Income tax @ statutory rate	20.00% 103,289	22.50% 1,143
	Inadmissible expenses & Tax paid u/s 82 (C)	4.6% 23,956	2634.80% 133,857
		<u>24.6% 127,245</u>	<u>2657.30% 135,000</u>
19	Basic Earnings per share (EPS)	31-Mar-23 BDT'000	31-Mar-22 BDT'000
	Total profit attributable to the ordinary shareholders	<u>386,912</u>	<u>(167,740)</u>
	Weighted average number of shares (56,503,580) outstanding	56,504	56,504
	Basic Earnings per share (EPS)	<u>6.85</u>	<u>(2.97)</u>
20	Net Asset value (NAV) per share	31-Mar-23	31-Dec-22
	Total Assets	11,825,336	8,779,795
	Total Liability	<u>(8,044,475)</u>	<u>(5,385,844)</u>
	Net Assets	3,780,861	3,393,950
	Weighted average number of shares (56,503,580) outstanding	56,504	56,504
	NAV Per Share in BDT	<u>66.91</u>	<u>60.07</u>

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.

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21 Net operating cash flows per share (NOCFPS)

Net cash flow from operating activities
Weighted average number of shares (56,503,580) outstanding
Net Operating cash flow per share (NOCFPS) in BDT

	31-Mar-23	31-Mar-22
	1,553,165	1,120,752
	56,504	56,504
	27.49	19.84

For the period January to March 2023, NAV per share increased mainly for higher net profit and improve of net working capital. EPS significantly increased by BDT 9.82 (6.85 vs-2.97) than the same period of last year, mainly for higher net sales price & lower cost of raw materials, and lower plant repairs and maintenance cost. NOCFPS has increased compared to the same period of last year due to higher sales collection, decrease of operating expenses and higher bank interest income.

22 Reconciliation between net profit with cash flows from operating activities

Profit before tax
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets
Decrease/(Increase) in Inventories
Decrease/(Increase) in Trade and other receivable
Decrease/(Increase) in Advance, deposits and prepayments
Increase/(Decrease) in Trade & other payables
Increase/(Decrease) in Provision for other liabilities and charges
Income Tax paid
Net cash flow from operating activities


	31-Mar-23 BDT 000	31-Mar-22 BDT 000
	516,443	5,080
	132,870	143,250
	410,866	427,076
	153,299	184,848
	(322,008)	(280)
	734,392	497,349
	27,181	(34,834)
	(99,879)	(101,737)
	1,553,165	1,120,752


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 Mar 2023	Jan to Mar 2022	31 Mar 2023	31 Dec 2022
				BDT'000			
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	102,218	139,215	(1,077,459)	(975,241)
2	HeidelbergCement HG	Group Entity	License fees	21,921	-	(79,194)	(57,273)
3	HeidelbergCement Asia Pte. Ltd	Group Entity	Recovery of expenses	102	-	5,765	5,502
4	PT IndoCement Tunggal Prakarsa Tbk	Group Entity	Payment of expenses	-	-	(3,262)	(3,262)
5	Butra HeidelbergCement	Group Entity	Payment of expenses	563	-	882	380
6	HC Trading Green Ltd	Group Entity	Gypsum	-	-	4,244	4,126
7	HC Trading Malta Ltd.	Group Entity	Clinker	-	-	3,528	3,430
8	HC Trading Asia and Pacific PTE. Ltd.	Group Entity	Clinker	665,856	886,875	(2,412)	6,709
			Slag	108,403	-	-	(16,353)
			Limstone	-	-	-	(9,644)
Total				774,259	886,875	(2,412)	(9,644)

During Q1, 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 31 March 2023 during the ensuing financial period of the Company.


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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