



**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

HeidelbergCement Bangladesh Limited

Statement of Financial Position (Unaudited)

As at 30th June 2023

	Notes	30-Jun-23 BDT '000	31-Dec-22 BDT '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4,905,162	5,012,834
Lease Assets-RoU	5	520,482	580,207
Capital works-in-progress		207,704	207,175
Intangible assets		71,440	78,035
Tax assets		19,895	-
<b>Total non-current assets</b>		<b>5,724,683</b>	<b>5,878,250</b>
<b>Current assets</b>			
Inventories	6	1,421,659	2,004,964
Trade and other receivables	7	90,368	501,732
Advances, deposits and prepayments	8	150,807	164,739
Cash and cash equivalents	9	5,654,810	230,109
<b>Total current assets</b>		<b>7,317,644</b>	<b>2,901,545</b>
<b>Total assets</b>		<b>13,042,327</b>	<b>8,779,795</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		3,085,231	2,663,706
		<b>3,815,474</b>	<b>3,393,949</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	-	173,200
Provision for KP Jetty dismantling		110,752	110,752
Finance lease liability-RoU-Long term portion	11	149,988	193,934
Deferred tax liability	12	297,500	298,742
<b>Total non-current liabilities</b>		<b>696,140</b>	<b>914,529</b>
<b>Current liabilities</b>			
Trade and other payables		4,120,408	3,588,901
Borrowings	10.1	4,166,543	626,761
Finance lease liability-RoU-Current portion	11	64,492	85,749
Provision for workers profit participation fund		34,827	-
Unclaimed dividend		81,320	110,336
Current tax liabilities		63,123	59,570
<b>Total current liabilities</b>		<b>8,530,713</b>	<b>4,471,316</b>
<b>Total liabilities</b>		<b>9,226,853</b>	<b>5,385,844</b>
<b>Total equity and liabilities</b>		<b>13,042,327</b>	<b>8,779,795</b>

Md. Emdadul Haque, FCA  
Company Secretary

Jashim Uddin Chowdhury, FCA  
Director & CFO

Jose Marcelino Ugarte  
Managing Director

Kevin Gerard Gluskie  
Chairman

**HEIDELBERGCEMENT BANGLADESH LTD.**

**Corporate Office:**

"SYMPHONY" 6th & 7th floor  
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**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**

**For the period 1st January to 30th June 2023**

	Notes	Jan to Jun 2023	Jan to Jun 2022	Apr to Jun 2023	Apr to Jun 2022
		BDT '000	BDT '000	BDT '000	BDT '000
Sales	13	10,207,250	9,305,565	4,528,483	3,887,827
Cost of goods sold	14	(8,948,047)	(8,782,871)	(4,131,084)	(3,648,317)
<b>Gross profit</b>		<b>1,259,203</b>	<b>522,693</b>	<b>397,399</b>	<b>239,510</b>
Other operating income		1,927	445	801	445
Warehousing, distribution and selling expenses	15	(242,066)	(155,296)	(116,540)	(74,172)
Administrative expenses	16	(325,315)	(338,220)	(147,993)	(148,350)
<b>Operating profit</b>		<b>693,749</b>	<b>29,622</b>	<b>133,666</b>	<b>17,433</b>
Non-operating income/(expenses)		1,730	(4,088)	1,030	(10,909)
Net finance income/(expenses)	17	1,064	(27,105)	18,223	(13,443)
Contribution to workers' profit participation fund		(34,827)	-	(7,646)	267
<b>Profit/(Loss) before tax</b>		<b>661,716</b>	<b>(1,571)</b>	<b>145,273</b>	<b>(6,652)</b>
<b>Income tax expense</b>	18	<b>(183,688)</b>	<b>(203,718)</b>	<b>(54,157)</b>	<b>(30,898)</b>
Current tax:					
Current year		(208,000)	(215,000)	(80,755)	(80,000)
Prior year		23,070	-	23,070	-
Deferred tax income		1,242	11,282	3,529	49,102
<b>Net Profit/(Loss) for the period</b>		<b>478,028</b>	<b>(205,290)</b>	<b>91,116</b>	<b>(37,550)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>478,028</b>	<b>(205,290)</b>	<b>91,116</b>	<b>(37,550)</b>
<b>Earnings per share (EPS)</b>		<b>8.46</b>	<b>-3.63</b>	<b>1.61</b>	<b>-0.66</b>

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HeidelbergCement Bangladesh Limited  
Statement of Changes in Equity (unaudited)  
As at 30th June 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
<b>Year 2022</b>						
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 - Jun 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>15,000</b>	<b>8,600</b>	<b>2,680,959</b>	<b>3,411,202</b>
<b>Year 2023</b>						
Balance as at 01 January 2023	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 2023	-	-	-	-	(233,441)	(233,441)
Other Comprehensive income reversal	-	-	-	-	10,898	10,898
<b>Balance as at 31 December 2023</b>	<b>565,036</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>2,663,706</b>	<b>3,393,949</b>
<b>Year 2023</b>						
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 Jun 2023)	-	-	-	-	478,028	478,028
Payment of dividend for 2022	-	-	-	-	(56,504)	(56,504)
<b>Balance as at 30 June 2023</b>	<b>565,036</b>	<b>141,607</b>	<b>15,000</b>	<b>8,600</b>	<b>3,085,231</b>	<b>3,815,474</b>

*Kalle*

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Chairman

*Jose*

Jose Marcelino Ugarte  
Managing Director

*Jashim Uddin Chowdhury*

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**Statement of Cash Flows (Unaudited)**  
**For the period 1st January to 30th June 2023**

	H1 end 2023 BDT '000	H1 end 2022 BDT '000
<b>Cash flows from operating activities</b>		
Collections from customers	10,618,614	9,368,963
Cash paid to suppliers	(6,775,804)	(8,542,506)
Cash paid for operating expenses	(1,447,611)	(942,734)
(Payment)/adjustment of financial expenses net of exchange gain	-	-
Interest income	96,942	9,956
Interest expenses	(11,933)	(26,610)
Income tax paid	(181,377)	(168,812)
<b>Net cash flow from operating activities (a)</b>	<b>2,298,832</b>	<b>(301,744)</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets	(100,532)	(70,745)
Proceeds from sale of non-current assets	1,775	2,559
<b>Net cash used in investing activities (b)</b>	<b>(98,757)</b>	<b>(68,186)</b>
<b>Cash flows from financing activities</b>		
Citi N.A term loan repayment	(486,400)	(156,600)
Short term UPAS loan receipt	3,852,983	342,485
Net Lease liability	(63,212)	(58,843)
Payment of dividend	(78,745)	(140)
<b>Net cash flow used in financing activities (c)</b>	<b>3,224,625</b>	<b>126,903</b>
<b>Net increase in cash and cash equivalents (a+b+c)</b>	<b>5,424,700</b>	<b>(243,027)</b>
<b>Opening cash and cash equivalents</b>	<b>230,109</b>	<b>386,712</b>
<b>Closing cash and cash equivalents</b>	<b>5,654,810</b>	<b>143,685</b>

for and on behalf of the Board of Directors of HeidelbergCement Bangladesh Limited

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## HeidelbergCement Bangladesh Limited

### Notes to the Financial Statements (Unaudited)

For the period 1st January to 30th June 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.

#### 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

	30-Jun-23 BDT 000	31-Dec-22 BDT 000
<b>Cost</b>		
Opening balance	11,346,112	11,199,107
Additions	100,011	198,753
Disposals	(8,785)	(51,747)
Balance at closing date	11,437,338	11,346,112
<b>Depreciation</b>		
Opening balance	6,333,278	5,933,873
Charge for the period	206,096	439,380
Disposals	(7,198)	(39,974)
Balance at closing date	6,532,176	6,333,278
WDV at closing date	4,905,162	5,012,834

#### 5 Lease Assets-RoU

	30-Jun-23 BDT 000	31-Dec-22 BDT 000
<b>Cost</b>		
Opening balance	885,651	614,600
Additions/Transfer	1,059	281,168
Disposals	(12,150)	(10,117)
Balance at closing date	874,560	885,651
<b>Depreciation</b>		
Opening balance	305,445	215,053
Amortization expense	48,634	91,544
Disposal	-	(1,153)
Balance at closing date	354,079	305,445
WDV at closing date	520,482	580,207

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6 Inventories		30-Jun-23	31-Dec-22
		BDT 000	BDT 000
Raw materials		553,641	1,027,935
Finished goods		153,175	199,733
Packing materials		73,007	148,948
Stores and spares		655,522	642,034
		1,435,345	2,018,650
Provision for slow moving stores and spares		(13,686)	(13,686)
		<u>1,421,659</u>	<u>2,004,964</u>
7 Trade and other receivables		30-Jun-23	31-Dec-22
		BDT 000	BDT 000
Trade Receivables		139,447	552,354
Provision for doubtful debt		(81,242)	(81,242)
		58,206	471,112
Other Receivables		32,162	30,620
		<u>90,368</u>	<u>501,732</u>
8 Advances, deposits and prepayments		30-Jun-23	31-Dec-22
		BDT 000	BDT 000
Advance paid to suppliers and employees		42,345	16,580
Security and other deposits		73,647	134,024
Prepayments		34,815	14,136
		<u>150,807</u>	<u>164,739</u>
9 Cash and cash equivalents		30-Jun-23	31-Dec-22
		BDT 000	BDT 000
Cash in hand		50	45
Cash at bank in current accounts		25,638	10,300
Short term bank deposits (STD)		1,242,730	202,807
Fixed deposits receipts (FDR)		4,386,391	16,958
		<u>5,654,810</u>	<u>230,109</u>
10 Borrowing-Non current portion		30-Jun-23	31-Dec-22
		BDT 000	BDT 000
Citibank N.A Term Loan-non current Portion		-	173,200
10.1 Borrowing- current portion			
Citibank N.A Term Loan-current Portion		-	313,200
Short term UPAS loan against of raw materials		4,166,543	313,561
		<u>4,166,543</u>	<u>626,761</u>
The Company paid balance loan amount of BDT 486,400 thousand on 22nd March 2023.			
11 Finance lease liability-RoU		30-Jun-23	31-Dec-22
		BDT 000	BDT 000
Finance lease liability(non-current portion)		149,988	193,934
Finance lease liability (current Portion)		64,492	85,749
		<u>214,479</u>	<u>279,683</u>
12 Deferred tax liability		30-Jun-23	31 Dec 2022
		BDT 000	BDT 000
Opening balance		298,742	515,499
Reversal made during the period/year		(1,242)	(214,755)
Net define benefit liability		-	(2,002)
Closing balance		<u>297,500</u>	<u>298,742</u>
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities			
Property, plant and equipment		390,160	404,444
Provision for Lease Liability		(65,046)	(78,087)
Provision for inventories		(11,367)	(11,367)
Provision for doubtful debts		(16,248)	(16,248)
		<u>297,499</u>	<u>298,742</u>
Movement in deferred tax balances			
	Net balance at	Recognised in	Net balance at
	1st January 2023	Profit or loss	30th June 2023
Property, plant and equipment	336,130	(12,284)	323,846
Provision for Lease Liability	(78,087)	13,041	(65,046)
Provision for Inventories	(11,367)	-	(11,367)
Provision for doubtful debts	(16,248)	-	(16,248)
Meghna energy assets revaluation	68,314	(2,000)	66,314
Deferred Tax Liability	<u>298,742</u>	<u>(1,242)</u>	<u>297,499</u>

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<b>13 Sales</b>		
HeidelbergCement Bangladesh Limited	10,207,250	9,305,565
	<u>10,207,250</u>	<u>9,305,565</u>
<b>14 Cost of Goods Sold</b>		
Raw Material Consumption	7,285,846	7,290,534
Cost of packing	515,193	465,118
Cost of consumable	54,213	75,719
Power cost	464,749	332,154
Staff Cost	122,086	110,159
Depreciation	261,324	267,719
Repairs and maintenance	167,433	163,567
Insurance	7,927	5,202
Other factory overhead	69,275	72,700
	<u>8,948,047</u>	<u>8,782,871</u>
<b>15 Warehousing, distribution and selling expenses</b>		
Staff cost	56,273	41,958
Distribution expense	55,029	42,282
Rent, rates and taxes	13,190	7
Marketing and business promotion expenses	105,170	56,046
Other administrative expenses	12,404	15,004
	<u>242,066</u>	<u>155,296</u>
<b>16 Administrative expenses</b>		
Staff cost	62,064	51,237
Rent, rates and taxes	5,049	4,795
Audit fee	625	500
Consultancy fee	9,580	10,348
Group License fees	40,220	-
Technical know-how fee	183,468	242,776
Other administrative expenses	24,310	28,565
	<u>325,315</u>	<u>338,220</u>
<b>17 Net finance income/(expenses)</b>		
Bank interest income on fixed deposits	96,942	9,956
CITI NA term loan interest	(7,312)	(23,623)
Finance Lease interest expenses	(9,100)	(8,854)
Other interest & bank charge expenses	(79,844)	(4,584)
	<u>687</u>	<u>(27,105)</u>
Net Exchange gain	378	-
	<u>1,064</u>	<u>(27,105)</u>
<b>18 Income tax</b>		
Current tax expenses	208,000	215,000
Deferred tax expenses	(1,242)	(11,282)
	<u>183,688</u>	<u>203,718</u>

**Reconciliation of effective tax rate:**

	30-Jun-23		30-Jun-22	
	%	BDT'000	%	BDT'000
<b>Profit before tax</b>		<u>661,716</u>		<u>(1,571)</u>
Income tax @ statutory rate	20.00%	132,343	22.50%	
Inadmissible expenses & Tax paid u/s 163	11.4%	75,657	2634.80%	215,000
	<b>31.4%</b>	<b>208,000</b>	<b>2657.30%</b>	<b>215,000</b>

As per the new Income Tax ACT 2023, for cement manufacturer HeidelbergCement Bangladesh Limited (HCBL) to pay the minimum tax u/s 163 subject to the higher of (a) at the rate of 0.6% of total gross receipts u/s 163[5 Ka SI-5], (b) tax deducted at source for corporate sales u/s 89, tax paid at import stage u/s 120; tax deducted at source of bank interest income u/s 102. (c) at the corporate tax rate is 20% on taxable income.

**HEIDELBERGCEMENT BANGLADESH LTD.**

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**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

19	Basic Earnings per share (EPS)	30-Jun-23 BDT'000	30-Jun-22 BDT'000
	Total profit attributable to the ordinary shareholders	478,028	(205,290)
	Weighted average number of shares (56,503,580) outstanding	56,504	56,504
	Basic Earnings per share (EPS)	8.46	(3.63)
20	Net Asset value(NAV) per share	30-Jun-23	31-Dec-22
	Total Assets	13,042,327	8,779,795
	Total Liability	(9,226,853)	(5,385,844)
	Net Assets	3,815,474	3,393,950
	Weighted average number of shares (56,503,580) outstanding	56,504	56,504
	NAV Per Share in BDT	67.53	60.07
21	Net operating cash flows per share (NOCFPS)	30-Jun-23	30-Jun-22
	Net cash flow from operating activities	2,298,832	(301,744)
	Weighted average number of shares (56,503,580) outstanding	56,504	56,504
	Net Operating cash flow per share (NOCFPS) in BDT	40.68	(5.34)

For the period January to June 2023, NAV per share increased mainly for higher net profit and improvement of net working capital. EPS significantly increased by BDT 12.09 (8.46 vs-3.63) than the same period of last year, mainly for higher net sales price. NOCFPS has increased compared to the same period of last year, namely for higher sales collection, supplier payment shifted to UPAS loan due to USD shortage and higher bank interest income.

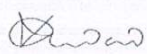
22	Reconciliation between net profit with cash flows from operating activities	30-Jun-23 BDT 000	30-Jun-22 BDT 000
	Profit before tax	661,716	(1,571)
	Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	261,324	267,719
	Decrease/(Increase) in Inventories	583,305	323,806
	Decrease/(Increase) in Trade and other receivable	411,364	63,398
	Decrease/(Increase) in Advance, deposits and prepayments	13,932	(182,871)
	Increase/(Decrease) in Trade & other payables	513,740	(568,312)
	Increase/(Decrease) in Provision for other liabilities and charges	34,827	(35,101)
	Income Tax paid	(181,377)	(168,812)
	Net cash flow from operating activities	2,298,832	(301,744)


### 23 Related party transaction

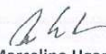
During the period, the company carried out a number of transactions with related parties in the course of business and "on an arms length basis". The name of the related parties, the nature of the transaction and their balances at year end have been set out below:

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 Jun 2023	Jan to Jun 2022	30 Jun 2023	31 Dec 2022
				BDT'000			
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	183,468	242,776	(1,158,709)	(975,241)
2	HeidelbergCement HG	Group Entity	License fees	40,220	-	(111,405)	(57,273)
3	HeidelbergCement Asia Pte. Ltd	Group Entity	Recovery of expenses	(2,275)	(1,951)	3,227	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	838	-	1,223	380
6	HC Trading Green Ltd	Group Entity	Gypsum	196	-	4,322	4,126
7	HC Trading Malta Ltd.	Group Entity	Clinker	163	-	3,593	3,430
8	HM Trading Global(APAC)Pte Ltd	Group Entity	Clinker	1,071,892	1,555,979	13,288	6,709
			Slag	110,488	-	-	-
			Limstone	-	-	-	(16,353)

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 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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