

HeidelbergCement Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 30th September 2023

	Notes	30-Sep-23 BDT '000	31-Dec-22 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	4	4,879,732	5,012,834
Lease Assets-RoU	5	498,696	580,207
Capital works-in-progress		182,018	207,175
Intangible assets		69,891	78,035
Tax assets		19,895	-
Total non-current assets		5,650,232	5,878,250
Current assets			
Inventories	6	1,855,356	2,004,964
Trade and other receivables	7	465,099	501,732
Advances, deposits and prepayments	8	178,844	164,739
Cash and cash equivalents	9	4,238,221	230,109
Total current assets		6,737,521	2,901,545
Total assets		12,387,753	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		3,112,300	2,663,706
		3,842,544	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	151,096	193,934
Deferred tax liability	12	171,559	298,742
Total non-current liabilities		571,308	914,529
Current liabilities			
Trade and other payables		4,044,029	3,588,901
Borrowings	10.1	3,692,994	626,761
Finance lease liability-RoU-Current portion	11	50,259	85,749
Provision for workers profit participation fund		36,044	-
Unclaimed dividend		61,916	110,336
Current tax liabilities		88,658	59,570
Total current liabilities		7,973,901	4,471,316
Total liabilities		8,545,209	5,385,844
Total equity and liabilities		12,387,752	8,779,795



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:

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SCAN CEMENT[®]
HEIDELBERGCEMENT Group



RUBY CEMENT[®]
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HeidelbergCement Bangladesh Limited

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period 1st January to 30th September 2023

	Notes	Jan to Sep 2023	Jan to Sep 2022	Jul to Sep 2023	Jul to Sep 2022
		BDT '000	BDT '000	BDT '000	BDT '000
Sales	13	13,858,546	12,802,315	3,651,296	3,496,750
Cost of goods sold	14	(12,278,332)	(12,228,519)	(3,330,285)	(3,445,648)
Gross profit		1,580,214	573,795	321,011	51,102
Other operating income		2,981	445	1,053	-
Warehousing, distribution and selling expenses	15	(367,436)	(281,811)	(125,370)	(126,515)
Administrative expenses	16	(461,349)	(415,196)	(136,034)	(76,976)
Operating profit/(loss)		754,409	(122,767)	60,661	(152,389)
Non-operating income		8,515	654	6,785	4,742
Net finance expenses	17	(42,034)	(48,347)	(43,099)	(21,242)
Contribution to workers' profit participation fund		(36,044)	-	(1,217)	-
Profit/(Loss) before tax		684,845	(170,460)	23,129	(168,888)
Income tax expense	18	(179,748)	(70,846)	3,940	132,872
Current tax:					
Current year		(330,000)	(300,328)	(122,000)	(85,328)
Prior year		23,070	-	-	-
Deferred tax income		127,183	229,481	125,940	218,200
Net Profit/(Loss) for the period		505,098	(241,306)	27,070	(36,016)
Other comprehensive income		-	-	-	-
Total comprehensive income		505,098	(241,306)	27,070	(36,016)
Earnings per share (EPS)		8.94	-4.27	0.48	-0.64

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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 Changes in Equity (unaudited)
As at 30th September 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 - Sep 2022)	-	-	-	-	(241,306)	(241,306)
Dividend for the year 2021	-	-	-	-	(146,909)	(146,909)
Balance as at 30 September 2022	565,036	141,607	15,000	8,600	2,644,943	3,375,186
Year 2023						
Balance as at 01 January 2023	565,036	141,607	15,000	8,600	3,033,158	3,763,401
Dividend for the year 2021	-	-	-	-	(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 Sep 2023)	-	-	-	-	505,098	505,098
Dividend for the year 2022	-	-	-	-	(56,504)	(56,504)
Balance as at 30 September 2023	565,036	141,607	15,000	8,600	3,112,300	3,842,544



Jashim Uddin Chowdhury, FCA
 Director & CFO



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

	Q3 end 2023 BDT '000	Q3 end 2022 BDT '000
Cash flows from operating activities		
Collections from customers	13,895,178	12,870,984
Cash paid to suppliers	(10,168,014)	(10,850,674)
Cash paid for operating expenses	(2,061,092)	(1,578,490)
Interest income	131,214	9,968
Interest expenses	(112,102)	(44,833)
Income tax paid	(277,842)	(247,133)
Net cash flow from operating activities (a)	1,407,343	159,821
Cash flows from investing activities		
Acquisition of non-current assets	(128,653)	(161,040)
Proceeds from sale of non-current assets	14,725	3,242
Net cash used in investing activities (b)	(113,928)	(157,798)
Cash flows from financing activities		
Citibank N.A term loan repayment	(486,400)	(234,900)
Short term UPAS loan receipt	3,379,434	-
Net Lease liability	(80,188)	(83,772)
Payment of dividend	(98,149)	(50,604)
Net cash flow used in financing activities (c)	2,714,697	(369,276)
Net increase in cash and cash equivalents (a+b+c)	4,008,112	(367,252)
Opening cash and cash equivalents	230,109	386,712
Closing cash and cash equivalents	4,238,221	19,460

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 September 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-Sep-23 BDT 000	31-Dec-22 BDT 000
Cost		
Opening balance		
Additions	11,346,112	11,199,107
Disposals	152,800	198,753
Balance at closing date	(8,989)	(51,747)
	<u>11,489,923</u>	<u>11,346,112</u>
Depreciation		
Opening balance		
Charge for the period	6,333,278	5,933,873
Disposals	308,989	439,380
Balance at closing date	(32,075)	(39,974)
	<u>6,610,192</u>	<u>6,333,278</u>
WDV at closing date	<u>4,879,732</u>	<u>5,012,834</u>

5 Lease Assets-RoU

	30-Sep-23 BDT 000	31-Dec-22 BDT 000
Cost		
Opening balance		
Additions	885,651	614,600
Disposals	1,059	281,168
Balance at closing date	(12,150)	(10,117)
	<u>874,560</u>	<u>885,651</u>
Depreciation		
Opening balance		
Amortization expense	305,445	215,053
Disposal	70,420	91,544
Balance at closing date	-	(1,153)
	<u>375,864</u>	<u>305,445</u>
WDV at closing date	<u>498,696</u>	<u>580,207</u>

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	30-Sep-23	31-Dec-22
	BDT 000	BDT 000
6 Inventories		
Raw materials	925,485	1,027,935
Finished goods	159,582	199,733
Packing materials	112,950	148,948
Stores and spares	671,026	642,034
	<u>1,869,042</u>	<u>2,018,650</u>
Provision for slow moving stores and spares	(13,686)	(13,686)
	<u>1,855,356</u>	<u>2,004,964</u>
7 Trade and other receivables		
Trade Receivables	499,034	552,354
Provision for doubtful debt	(81,242)	(81,242)
	<u>417,792</u>	<u>471,112</u>
Other Receivables	47,307	30,620
	<u>465,099</u>	<u>501,732</u>
8 Advances, deposits and prepayments		
Advance paid to suppliers and employees	93,586	16,580
Security and other deposits	73,647	134,024
Prepayments	11,611	14,136
	<u>178,844</u>	<u>164,739</u>
9 Cash and cash equivalents		
Cash in hand	101	45
Cash at bank in current accounts	43,394	10,300
Short term bank deposits (STD)	575,068	202,807
Fixed deposits receipts (FDR)	3,619,658	16,958
	<u>4,238,221</u>	<u>230,109</u>
10 Borrowing-Non current portion		
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	3,692,994	313,561
	<u>3,692,994</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		
Finance lease liability(non-current portion)	151,096	193,934
Finance lease liability (current Portion)	50,259	85,749
	<u>201,355</u>	<u>279,683</u>
12 Deferred tax liability		
Opening balance	298,742	515,499
Reversal made during the period/year	(127,183)	(214,755)
Net define benefit liability	-	(2,002)
Closing balance	<u>171,559</u>	<u>298,742</u>
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment	261,595	404,444
Provision for Lease Liability	(62,421)	(78,087)
Provision for inventories	(11,367)	(11,367)
Provision for doubtful debts	(16,248)	(16,248)
	<u>171,559</u>	<u>298,742</u>
Movement in deferred tax balances		
Property, plant and equipment	336,130	196,281
Provision for Lease Liability	(78,087)	15,666
Provision for Inventories	(11,367)	-
Provision for doubtful debts	(16,248)	-
Meghna energy assets revaluation	68,314	(3,000)
Deferred Tax Liability	<u>298,742</u>	<u>171,559</u>

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13 Sales		
HeidelbergCement Bangladesh Limited	13,858,546	12,802,315
	13,858,546	12,802,315
14 Cost of Goods Sold		
Raw Material Consumption	9,905,555	10,121,579
Cost of packing	697,410	622,738
Cost of consumable	75,681	84,190
Power cost	674,576	475,042
Staff Cost	177,911	161,332
Depreciation	389,320	409,012
Repairs and maintenance	240,163	240,938
Insurance	11,890	7,803
KP Jetty dismantling cost	-	22,500
Other factory overhead	105,826	83,385
	12,278,332	12,228,519
15 Warehousing, distribution and selling expenses		
Staff cost	81,673	66,557
Distribution expense	80,252	106,433
Rent, rates and taxes	20,333	136
Marketing and business promotion expenses	166,449	80,008
Other administrative expenses	18,729	28,677
	367,436	281,811
16 Administrative expenses		
Staff cost	94,054	84,183
Rent, rates and taxes	7,323	7,317
Audit fee	938	750
Consultancy fee	17,997	13,639
Group License fees	54,171	42,188
Technical know-how fee	249,454	230,442
Other administrative expenses	37,413	36,678
	461,349	415,196
17 Net finance expenses		
Bank interest income on fixed deposits	165,253	9,968
CITI NA term loan interest	(7,312)	(37,439)
Finance Lease interest expenses	(12,951)	(14,501)
Other interest & bank charge expenses	(188,064)	(6,376)
Net Exchange gain	(43,073)	(48,347)
	1,039	-
	(42,034)	(48,347)
18 Income tax		
Current tax expenses	330,000	300,328
Deferred tax income	(127,183)	(229,481)
	179,748	70,846

Reconciliation of effective tax rate:

	30-Sep-23		30-Sep-22	
	%	BDT'000	%	BDT'000
Profit before tax		684,845		(170,460)
Income tax @ statutory rate	20.00%	136,969	20.00%	
Inadmissible expenses & Tax paid u/s 163	28.19%	193,031	-176.19%	300,328
	48.2%	330,000	-156.19%	300,328

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.

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19 Basic Earnings per share (EPS)

	30-Sep-23 BDT'000	30-Sep-22 BDT'000
Total profit attributable to the ordinary shareholders	505,098	(241,306)
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Basic Earnings per share (EPS)	8.94	(4.27)

For the period January to September 2023, EPS significantly increased by BDT 13.21 (8.94 vs-4.27) than the same period of last year, mainly for higher net sales price compared to Cost of Goods Sold.

20 Net Asset value(NAV) per share

	30-Sep-23	31-Dec-22
Total Assets	12,387,753	8,779,795
Total Liability	(8,545,209)	(5,385,844)
Net Assets	3,842,544	3,393,950
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
NAV Per Share in BDT	68.01	60.07

21 Net operating cash flows per share (NOCFPS)

	30-Sep-23	30-Sep-22
Net cash flow from operating activities	1,407,343	159,821
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Net Operating cash flow per share (NOCFPS) in BDT	24.91	2.83

For the period January to September 2023, NAV per share increased mainly for higher net profit and improvement of net working capital. 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-Sep-23 BDT 000	30-Sep-22 BDT 000
Profit before tax	684,845	(170,460)
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	389,320	409,012
Decrease/(Increase) in Inventories	149,608	(297,925)
Decrease/(Increase) in Trade and other receivable	36,633	68,669
Decrease/(Increase) in Advance, deposits and prepayments	(14,105)	(50,325)
Increase/(Decrease) in Trade & other payables	402,840	483,084
Increase/(Decrease) in Provision for other liabilities and charges	36,044	(35,101)
Income Tax paid	(277,842)	(247,133)
Net cash flow from operating activities	1,407,343	159,821

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 Sep 2023	Jan to Sep 2022	30 Sept 2023	31 Dec 2022
				BDT'000			
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	249,454	230,442	(1,224,695)	(975,241)
2	HeidelbergCement HG	Group Entity	License fees	54,171	42,188	(125,356)	(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		-	-	(3,262)	(3,262)
5	Butra HeidelbergCement	Group Entity	Payment of expenses	838	-	138	380
6	HC Trading Green Ltd	Group Entity	Gypsum	196	-	-	4,126
7	HC Trading Malta Ltd.	Group Entity	Clinker	163	-	-	3,430
8	HM Trading Global(APAC)Pte Ltd	Group Entity	Clinker	1,774,037	2,608,502	(404,708)	6,709
			Slag	111,716	-	-	-
			Limstone	56,309	51,591	(56,309)	(16,353)

During the period January to September 2023, 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 financial statements for the period ended 30 September 2023 during the ensuing financial period of the Company.


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Jashim Uddin Chowdhury, FCA
Director & CFO


Jose Marcelino Ugarte
Managing Director


Kevin Gerard Gluskie
Chairman

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