



**SCAN CEMENT**  
HEIDELBERGCEMENT Group



**RUBY CEMENT**  
HEIDELBERGCEMENT Group

**HeidelbergCement Bangladesh Limited**

**Consolidated Statement of Financial Position (Unaudited)  
As at 31 March 2020**

	Notes	31st Mar 2020 BDT '000	31st Dec 2019 BDT '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	5,659,499	5,728,418
Lease Assets-RoU	6	92,434	108,483
Capital works-in-progress		389,755	367,525
Intangible assets		1,092	1,215
Deferred Tax Assets		94,158	94,158
Goodwill		451,262	451,262
<b>Total non-current assets</b>		<b>6,688,200</b>	<b>6,751,062</b>
<b>Current assets</b>			
Inventories	7	1,606,980	2,108,368
Trade and other receivables	8	1,151,520	1,103,334
Advances, deposits and prepayments		285,933	326,480
Current tax assets		187,419	188,081
Cash and cash equivalents	9	483,279	413,620
<b>Total current assets</b>		<b>3,715,132</b>	<b>4,139,883</b>
<b>Total assets</b>		<b>10,403,332</b>	<b>10,890,945</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>			
Share capital		565,036	565,036
Capital reserve		605,657	605,657
General reserve		15,000	15,000
Dividend equalization fund		8,600	8,600
Retained earnings		2,910,681	2,867,141
		<b>4,104,974</b>	<b>4,061,434</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	1,174,500	1,252,800
Finance ease liability-RoU-Long term portion	11	31,384	50,823
Net defined benefit liability (gratuity)		19,249	25,105
Deferred tax liability	12	584,737	588,580
<b>Total non-current liabilities</b>		<b>1,947,769</b>	<b>2,055,208</b>
<b>Current liabilities</b>			
Trade and other payables		3,371,675	3,202,984
Bank Overdraft		-	299,342
Borrowings	10	576,248	861,147
Finance ease liability-RoU-Current portion	11	56,104	62,370
Provision for Other Expenses		58,955	56,492
Net defined benefit liability		3,523	3,523
Provision for workers profit participation fund		6,343	8,970
Unclaimed dividend		251,520	251,633
Current tax liabilities		26,219	27,844
<b>Total current liabilities</b>		<b>4,350,588</b>	<b>4,774,303</b>
<b>Total liabilities</b>		<b>6,298,358</b>	<b>6,829,511</b>
<b>Total equity and liabilities</b>		<b>10,403,332</b>	<b>10,890,945</b>

**Md. Emdadul Haque, ACA**  
Company Secretary

**Jashim Uddin Chowdhury, FCA**  
Director & CFO

**Jose Marcelino Ugarte**  
Managing Director

**Kevin Gerard Gluskie**  
Chairman

**HEIDELBERGCEMENT BANGLADESH LTD.**

**Corporate Office**

"SYMPHONY" 6<sup>th</sup> & 7<sup>th</sup> floor  
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**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited )  
For the period 1st January to 31 March 2020**

	Notes	Jan to March 2020 BDT '000	Jan to March 2019 BDT '000
Sales	13	3,826,245	3,617,199
Cost of goods sold	14	(3,374,229)	(3,108,079)
<b>Gross profit</b>		<b>452,015</b>	<b>509,120</b>
Other operating income		2,527	2,912
Warehousing, distribution and selling expenses	15	(114,452)	(89,183)
Administrative expenses	16	(156,113)	(140,964)
<b>Operating profit</b>		<b>183,976</b>	<b>281,885</b>
Non-operating Income		523	1,142
Net finance (expenses)/ income	17	(49,441)	25,772
Contribution to workers' profit participation fund		(6,343)	(13,161)
<b>Profit before tax</b>		<b>128,716</b>	<b>295,638</b>
<b>Income tax expense</b>		(85,175)	(102,607)
Current tax:			
Current year		(89,018)	(114,828)
Deferred tax income		3,843	12,221
<b>Profit for the year</b>		<b>43,541</b>	<b>193,031</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>43,541</b>	<b>193,031</b>
<b>Earnings per share (EPS)</b>		<b>0.77</b>	<b>3.42</b>

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**Consolidated Statement of Changes in Equity (unaudited)**

**As at 31 March 2020**

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
<b>Year 2019</b>						
Balance as at 01 January 2019	565,036	605,657	15,000	8,600	3,368,965	4,563,258
Net profit for the period (Jan 2019 to March 2019)					193,031	193,031
Payment of dividend for 2018						
Realisation of excess depreciation on revalued assets					2,500	2,500
<b>Balance as at 31st March 2019</b>	<b>565,036</b>	<b>605,657</b>	<b>15,000</b>	<b>8,600</b>	<b>3,564,496</b>	<b>4,758,789</b>
<b>Year 2020</b>						
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 March 2020)					43,541	43,541
Payment of dividend for 2019						-
<b>Balance as at 31 March 2020</b>	<b>565,036</b>	<b>605,657</b>	<b>15,000</b>	<b>8,600</b>	<b>2,910,682</b>	<b>4,104,975</b>

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**HeidelbergCement Bangladesh Limited**
**Consolidated Statement of Cash Flows (Unaudited)  
 For the period 1st January to 31 March 2020**

	Q1 end 2020 BDT '000	Q1 end 2019 BDT '000
<b>Cash flows from operating activities</b>		
Collections from customers	3,582,907	3,469,875
Cash paid to suppliers	(2,612,620)	(3,035,262)
Payment of Financial Expenses	(47,198)	(1,112)
Cash paid for operating expenses (Payment)/adjustment of financial expenses net of exchange gain	(370)	-
Interest (paid)/received	(5,956)	31,393
Income tax paid	(89,982)	(151,513)
<b>Net cash flow from operating activities (a)</b>	<b>826,781</b>	<b>313,381</b>
<b>Cash flows from investing activities</b>		
Acquisition of non-current assets	(66,264)	(299,651)
<b>Net cash used in investing activities (b)</b>	<b>(66,264)</b>	<b>(299,651)</b>
<b>Cash flows from financing activities</b>		
Citibank N.A term loan repayment	(78,300)	-
Bank loan repayment	(284,899)	-
Lease liability paid	(28,204)	-
Payment of dividend	(113)	(1,814)
<b>Net cash flow used in financing activities (c)</b>	<b>(391,515)</b>	<b>(1,814)</b>
<b>Net decrease in cash and cash equivalents (a+b+c)</b>	<b>369,002</b>	<b>11,916</b>
<b>Opening cash and cash equivalents</b>	<b>114,277</b>	<b>1,751,362</b>
<b>Closing cash and cash equivalents</b>	<b>483,279</b>	<b>1,763,278</b>

\*Cash and cash equivalents includes bank overdraft that are repayable on demand and form an integral part of cash management.



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## HeidelbergCement Bangladesh Limited

### Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the period 1st January to 31 March 2020

#### 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 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 three subsidiaries company in Bangladesh.

**Meghna Energy Limited (MEL)**- a private limited company, limited by shares, is incorporated in Bangladesh under the Companies Act 1994, dated 05 June 2000. The principle activities of the company producing electricity and supply to HeidelbergCement Bangladesh Limited. Plant capacity 10.9 MW and company registered office situated in Tatki, P.O.: Jatramora, Union: Tarabaw, P.S.: Ruggani, Naravangani.

**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 Emerates 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 cement.

**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 Emerates 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>	31 Mar 2020	31 Dec 2019
	BDT 000	BDT 000
Meghna Energy Limited	924,412	924,412
Emirates Cement Bangladesh Limited	1,792,291	1,792,291
Emirates Power Company Limited	100,830	100,830
	<b>2,817,533</b>	<b>2,817,533</b>

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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 2019.

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.

	31 Mar 2020	31 Dec 2019
	BDT 000	BDT 000
<b>5 Property, plant and equipment</b>		
<b>Cost</b>		
Opening balance	10,639,450	9,606,236
Additions	44,034	1,033,400
Disposals	-	(186)
Balance at closing date	<u>10,683,484</u>	<u>10,639,450</u>
<b>Depreciation</b>		
Opening balance	4,911,031	4,562,047
Charge for the period	112,953	349,170
Disposals	-	(186)
Balance at closing date	<u>5,023,984</u>	<u>4,911,031</u>
<b>WDV at closing date</b>	<b><u>5,659,499</u></b>	<b><u>5,728,418</u></b>
<b>6 Lease Assets-RoU</b>		
<b>Cost</b>		
Opening balance	170,458	170,458
Additions	-	-
Disposals	-	-
Balance at closing date	<u>170,458</u>	<u>170,458</u>
<b>Depreciation</b>		
Opening balance	61,974	-
Charge for the period	16,050	61,974
Disposals	-	-
Balance at closing date	<u>78,024</u>	<u>61,974</u>
<b>WDV at closing date</b>	<b><u>92,433</u></b>	<b><u>108,483</u></b>
<b>7 Inventories</b>		
	31 Mar 2020	31 Dec 2019
	BDT 000	BDT 000
Raw materials	924,653	1,396,587
Finished goods	135,208	146,666
Packing materials	23,400	37,320
Stores and spares	529,626	533,704
	✓ 1,612,888	✓ 2,114,276
Provision for slow moving stores and spares	(5,908)	(5,908)
	<u>1,606,980</u>	<u>2,108,368</u>
<b>8 Trade and other receivables</b>		
	31 Mar 2020	31 Dec 2019
	BDT 000	BDT 000
Tread Receivable	1,084,785	1,104,568
Provision for doubtful debt	(44,267)	(44,267)
	✓ 1,040,518	✓ 1,060,301
Other Receivable	111,002	43,032
	<u>1,151,520</u>	<u>1,103,334</u>

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<b>9 Cash and cash equivalents</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Cash in hand	257	251
Cash at bank	445,699	100,010
Fixed Deposit	37,323	313,358
	<b>483,279</b>	<b>413,619</b>
<b>9.1 Bank overdraft</b>	<b>-</b>	<b>299,342</b>
<b>10 Borrowing-Non current portion</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Citibank N.A Term Loan-non current Portion	1,174,500	1,252,800
<b>10.1 Borrowing- current portion</b>		
Citibank N.A Term Loan-current Portion	313,200	313,200
Bank Asia Limited - Loan against trust receipt (LATR)	-	187,827
Bank Asia Limited - Usance payable at sight (UPAS) loan	36,378	105,950
Standard Chartered Bank - UPAS loan	84,170	84,170
Standard Chartered Bank - Short term loan	142,500	170,000
	<b>576,248</b>	<b>861,147</b>
<b>11 Finance lease liability-RoU</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>
	<b>BDT 000</b>	<b>BDT 000</b>
Finance lease liability-(non current portion)	31,384	50,823
Finance lease liability (current Portion)	56,104	62,370
	<b>87,488</b>	<b>113,192</b>
<b>12 Deferred tax liability</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>
	<b>BDT 000</b>	<b>BDT 000</b>
HeidelbergCement Bangladesh Limited	540,112	543,080
Meghna Energy Limited	44,625	45,500
	<b>584,737</b>	<b>588,580</b>
<b>Deferred tax liability - HCBL</b>		
Opening balance	543,080	532,164
Provision (reversal)/made during the year	(2,968)	10,916
Closing balance	540,112	543,080
Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
Property, plant and equipment	581,050	590,444
Provision for Lease Liability	(21,872)	(28,298)
Provision for inventories	(7,999)	(7,999)
Provision for doubtful debts	(11,067)	(11,067)
	540,112	543,080
<b>13 Sales</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>
	<b>BDT 000</b>	<b>BDT 000</b>
HeidelbergCement Bangladesh Limited (HCBL)	3,593,326	3,617,199
Emirates Cement Bangladesh Limited (ECBL)	232,918	
	<b>3,826,245</b>	<b>3,617,199</b>

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14 Cost of Goods Sold	31 Mar 2020	31 Mar 2019
	BDT 000	BDT 000
Raw Material Consumption	2,772,968	2,580,357
Cost of packing	190,370	177,528
Cost of consumable	17,661	18,832
Power cost	134,687	98,313
Staff Cost	52,332	51,161
Depreciation	128,501	99,964
Repairs and maintenance	53,080	64,406
Insurance	2,757	1,771
Other factory overhead	21,874	15,747
	<b>3,374,229</b>	<b>3,108,079</b>
<b>15 Warehousing, distribution and selling expenses</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>
	BDT 000	BDT 000
Staff cost	28,951	18,835
Distribution expense	47,859	29,129
Rent, rates and taxes	2,112	3,071
Marketing and business promotion expenses	30,458	34,276
Other administrative expenses	5,072	3,872
	<b>114,452</b>	<b>89,183</b>
<b>16 Administrative expenses</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>
	BDT 000	BDT 000
Staff cost	25,952	21,561
Rent, rates and taxes	2,875	1,031
Audit fee	420	200
Consultancy fee	5,877	1,750
Technical know-how fee	108,516	103,574
Other administrative expenses	12,472	12,848
	<b>156,113</b>	<b>140,964</b>
<b>17 Net finance (expenses)/ income</b>		
During the period bank financial expenses increased due to Citibank N.A term loan & other short term bank loan interest and finance lease interest compare to the same period of 2019.		
<b>18 Income tax</b>		
Current income tax expenses	89,018	114,828
Deferred income tax income	(3,843)	(12,221)
	<b>85,175</b>	<b>102,607</b>
<b>19 Basic Earnings per share (EPS)</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>
Total profit attributable to the ordinary shareholders	<b>43,541</b>	<b>193,031</b>
Weighted average number of shares (56,503,590) outstanding	<b>0.77</b>	<b>3.42</b>
<b>20 Net Asset value (NAV) per share</b>	<b>31 Mar 2020</b>	<b>31 Dec 2019</b>
Consolidated Total Assets	10,403,332	10,890,945
Consolidated Total Liability	(6,298,358)	(6,829,511)
Consolidated Net Assets	4,104,974	4,061,434
Weighted average number of shares (56,503,590) outstanding	56,504	56,504
<b>NAV Per Share in BDT</b>	<b>72.65</b>	<b>71.88</b>
<b>21 Net operating cash flows per share (NOCFPS)</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>
Net cash flow from operating activities	826,781	313,381
Weighted average number of shares (56,503,590) outstanding	56,504	56,504
<b>Net Operating cash flow per share (NOCFPS) in BDT</b>	<b>14.63</b>	<b>5.55</b>

## HEIDELBERGCEMENT BANGLADESH LTD.

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For the period January to March 2020, **NAV** per share increased mainly for payment of term loan installment compared to the end of December 2019. **EPS** is less than same period of last year, mainly due to lower gross profit margin & more financial expenses. **NOCFPS** is increased compared to same period of last year due to lower supplier payment and tax payment.

**22 Reconciliation between net profit with cash flows from operating activities** **31 Mar 2020**

Profit before tax		128,716
<b>Adjustment:</b>		
Depreciation/Amortization of property, plant and equipment & intangible asset	129,003	
Decrease in Inventories	501,389	
Increase in Trade and other receivable	(48,186)	
Decrease in Advance, deposits and prepayments	40,547	
Increase in Trade & other payables	171,414	
Decrease in Provision for other liabilities and charges	(163)	
Interest paid	(5,956)	
Income Tax paid	(89,982)	
		698,065
<b>Net cash flow from operating activities</b>		<b>826,781</b>



**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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