



HeidelbergCement Bangladesh Limited

Statement of Financial Position (Unaudited)

As at 30 September 2022

	Notes	30-Sep-22 BDT '000	31-Dec-21 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	4	5,010,047	5,265,233
Lease Assets-RoU	5	591,132	399,547
Capital works-in-progress		227,013	194,532
Intangible assets		81,365	79,277
Total non-current assets		5,909,556	5,938,590
Current assets			
Inventories	6	2,320,162	2,022,237
Trade and other receivables	7	330,312	398,982
Advances, deposits and prepayments	8	448,189	397,864
Current tax assets		-	11,592
Cash and cash equivalents	9	158,375	465,302
Total current assets		3,257,038	3,295,977
Total assets		9,166,594	9,234,567
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		2,644,943	3,033,158
		3,375,186	3,763,401
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	251,500	486,400
Retirement benefit obligations (gratuity)		10,742	10,742
Finance lease liability-RoU-Long term portion	11	192,066	43,202
Deferred tax liability	12.1	286,016	515,498
Total non-current liabilities		878,225	1,193,742
Current liabilities			
Trade and other payables		4,222,504	3,769,350
Bank Overdraft		138,914	78,590
Borrowings	10.1	313,200	313,200
Finance lease liability-RoU-Current portion	11	86,620	48,899
Provision for workers profit participation fund		-	35,101
Unclaimed dividend		110,342	32,282
Current tax liabilities		41,602	-
Total current liabilities		4,913,184	4,277,423
Total liabilities		5,791,408	5,471,165
Total equity and liabilities		9,166,594	9,234,567

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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HeidelbergCement Bangladesh Limited

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

For the period 1st January to 30th September 2022

	Notes	Jan to Sept	Jan to Sept	July to Sept	July to Sept
		2022	2021	2022	2021
		BDT '000	BDT '000	BDT '000	BDT '000
Sales	13	12,802,315	12,666,497	3,496,750	3,064,050
Cost of goods sold	14	(12,228,519)	(11,091,467)	(3,445,648)	(2,878,871)
Gross profit		573,795	1,575,029	51,102	185,179
Other operating income					
Warehousing, distribution and selling expenses	15	445	5,731	-	1,694
Administrative expenses	16	(281,811)	(286,266)	(126,515)	(78,833)
Operating profit		(415,196)	(360,376)	(76,976)	(104,345)
Non-operating Income					
Net finance expenses	17	654	507	4,742	281
Contribution to workers' profit participation fund		(48,347)	(10,074)	(21,242)	(10,860)
Profit/(Loss) before tax		(45,751)	(30,313)	218,200	270
Income tax expense					
Current tax:	18	(70,846)	(320,273)	132,872	(101,259)
Current year		(300,328)	(325,651)	(85,328)	(61,648)
Prior year		-	(24,935)	-	(2,279)
Deferred tax income		229,481	30,313	218,200	(37,332)
Net Profit/(Loss) for the period		(241,306)	558,528	(36,016)	(107,873)
Other comprehensive income					
Total comprehensive income		(241,306)	558,528	(36,016)	(107,873)
Earnings per share (EPS)		-4.27	9.88	-0.64	-1.91

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HeidelbergCement Bangladesh Limited
Statement of Changes in Equity (unaudited)
As at 30 September 2022

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 2021						
Balance as at 01 January 2021	565,036	663,164	15,000	8,600	2,681,779	3,933,580
Net profit for the period (Jan - Sept 2021)	-	-	-	-	558,528	558,528
Payment of dividend for 2020	-	-	-	-	(113,007)	(113,007)
Balance as at 30 September 2021	565,036	663,164	15,000	8,600	3,127,300	4,379,101
Year 2021						
Balance as at 01 January 2021	565,036	663,164	15,000	8,600	2,681,779	3,933,580
Payment of dividend	-	-	-	-	(113,007)	(113,007)
Net profit for the year 2021	-	-	-	-	475,284	475,284
Other Comprehensive Income for the year	-	-	-	-	(10,898)	(10,898)
Amalgamation loss -ECBL & EPCCL	-	(521,557)	-	-	-	(521,557)
Balance as at 31 December 2021	565,036	141,607	15,000	8,600	3,033,158	3,763,401
Year 2022						
Balance as at 01 January 2021	565,036	141,607	15,000	8,600	3,033,158	3,763,401
Net profit / (loss) for the period (Jan to Sept 2022)	-	-	-	-	(241,306)	(241,306)
Payment of dividend for 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

Kevin Gerard Gluskie
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HeidelbergCement Bangladesh Limited

Statement of Cash Flows (Unaudited)

For the period 1st January to 30th September 2022

	Q3 end 2022 BDT '000	Q3 end 2021 BDT '000
Cash flows from operating activities		
Collections from customers	12,870,984	12,755,287
Cash paid to suppliers	(10,850,674)	(9,563,425)
Cash paid for operating expenses	(1,578,490)	(1,640,850)
(Payment)/adjustment of financial expenses net of exchange gain	-	-
Interest income	9,968	57,006
Interest expenses	(44,833)	(45,366)
Income tax paid	(247,133)	(287,385)
Net cash flow from operating activities (a)	159,821	1,275,266
Cash flows from investing activities		
Acquisition of non-current assets	(161,040)	(171,635)
Proceeds from sale of non-current assets	3,242	-
Net cash used in investing activities (b)	(157,798)	(171,635)
Cash flows from financing activities		
Citi N.A term loan repayment	(234,900)	(234,900)
Net Lease liability	(83,772)	(194)
Payment of dividend	(50,604)	(224,689)
Net cash flow used in financing activities (c)	(369,276)	(459,782)
Net increase in cash and cash equivalents (a+b+c)	(367,252)	643,848
Opening cash and cash equivalents*	386,712	315,791
Closing cash and cash equivalents*	19,460	959,639

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

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

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Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

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Managing Director

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HeidelbergCement Bangladesh Limited

Notes to the Financial Statements (Unaudited)
For the period 1st January to 30th September 2022

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 Muktpur 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.: Rupganj, 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 2021.

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-22 BDT 000	31-Dec-21 BDT 000
Cost		
Opening balance	11,199,107	9,095,351
Assets - Emirates Cement Bangladesh Ltd	-	1,441,511
Assets - Emirates Power Company Ltd	-	135,285
Additions	79,215	533,310
Disposals	(2,456)	(6,350)
Balance at closing date	<u>11,275,866</u>	<u>11,199,107</u>
Depreciation		
Opening balance	5,933,874	5,318,317
Acc. Depr.- Emirates Cement Bangladesh Ltd	-	185,186
Acc. Depr.- Emirates Power Company Ltd	-	40,867
Charge for the period	333,715	395,854
Disposals	(1,770)	(6,350)
Balance at closing date	<u>6,265,819</u>	<u>5,933,874</u>
WDV at closing date	<u>5,010,047</u>	<u>5,265,233</u>

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		30-Sep-22 BDT 000	31-Dec-21 BDT 000
5 Lease Assets-RoU			
Cost			
Opening balance		614,600	196,061
Assets - Emirates Cement Bangladesh Ltd		-	329,102
Additions/Transfer		265,973	99,779
Disposals		(10,117)	(10,342)
Balance at closing date		<u>870,456</u>	<u>614,600</u>
Depreciation			
Opening balance		215,053	138,512
Amortization- Emirates Cement Bangladesh Ltd		-	14,752
Amortization expense		65,425	68,701
Disposal		(1,153)	(6,912)
Balance at closing date		<u>279,324</u>	<u>215,053</u>
WDV at closing date		<u>591,132</u>	<u>399,547</u>
6 Inventories			
Raw materials		1,491,179	1,242,133
Finished goods		122,781	171,771
Packing materials		97,000	101,129
Stores and spares		615,110	513,112
Provision for slow moving stores and spares		2,326,070	2,028,145
		(5,908)	(5,908)
		<u>2,320,162</u>	<u>2,022,237</u>
7 Trade and other receivables			
Trade Receivables		382,849	449,361
Provision for doubtful debt		(81,470)	(81,470)
Other Receivables		301,380	367,891
		28,933	31,091
		<u>330,312</u>	<u>398,982</u>
8 Advances, deposits and prepayments			
Advance paid to suppliers and employees		137,958	72,328
Security and other deposits		281,297	321,123
Prepayments		28,935	4,413
		<u>448,189</u>	<u>397,864</u>
9 Cash and cash equivalents			
Cash in hand		103	82
Cash at bank in current accounts		786	1,608
Short term bank deposits (STD)		140,527	346,482
Fixed deposits receipts (FDR)		16,958	117,129
		<u>158,375</u>	<u>465,301</u>
10 Borrowing-Non current portion			
Citibank N.A Term Loan-non current Portion		251,500	486,400
10.1 Borrowing- current portion			
Citibank N.A Term Loan-current Portion		313,200	313,200
		<u>313,200</u>	<u>313,200</u>

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		30-Sep-22 BDT 000	31-Dec-21 BDT 000	
11	Finance lease liability-RoU			
	Finance lease liability(non-current portion)	192,066	43,202	
	Finance lease liability (current Portion)	86,620	48,899	
		<u>278,687</u>	<u>92,101</u>	
12	Deferred tax Assets/ liability			
12.1	Deferred tax liability			
	Opening balance	515,498	581,581	
	Reversal made during the period/year	(229,481)	(228,137)	
	ECBL & EPCL Deferred tax at Amalgamation date	-	160,052	
	Net define benefit liability	-	2,002	
	Closing balance	<u>286,016</u>	<u>515,498</u>	
	Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities			
	Property, plant and equipment	388,058	560,601	
	Provision for Lease Liability	(77,937)	(17,736)	
	Net define benefit liability	2,002	2,002	
	Provision for Inventories	(9,812)	(11,038)	
	Provision for doubtful debts	(16,294)	(18,331)	
		<u>286,016</u>	<u>515,498</u>	
	Movement in deferred tax balances			
	Property, plant and equipment	Net balance at 1st January 2022	Recognised in Profit or loss	Net balance at 30th Sept 2022
	Provision for Lease Liability	488,287	(167,669)	320,618
	Net define benefit liability	(17,736)	(60,201)	(77,937)
	Provision for Inventories	2,002	-	2,002
	Provision for doubtful debts	(11,038)	1,226	(9,812)
	Meghna energy assets revaluation	(18,331)	2,037	(16,294)
	Deferred Tax Liability	72,314	(4,875)	67,439
		<u>515,498</u>	<u>(229,481)</u>	<u>286,016</u>
	Deferred tax expenses			
	Deferred tax expenses relating to reversal of temporary differences			
			(229,481)	
			<u>(229,481)</u>	
13	Sales			
	HeidelbergCement Bangladesh Limited (HCBL)	30-Sep-22 BDT 000	30-Sep-21 BDT 000	
	Emirates Cement Bangladesh Limited (ECBL)	12,802,315	10,616,246	
			2,050,251	
		<u>12,802,315</u>	<u>12,666,497</u>	
14	Cost of Goods Sold			
	Raw Material Consumption	30-Sep-22 BDT 000	30-Sep-21 BDT 000	
	Cost of packing	10,121,579	8,944,564	
	Cost of consumable	622,738	702,179	
	Power cost	84,190	85,623	
	Staff Cost	475,042	546,416	
	Depreciation	161,332	156,942	
	Repairs and maintenance	409,012	397,671	
	Insurance	240,938	182,932	
	KP Jetty dismantling cost	7,803	7,447	
	Other factory overhead	22,500	-	
		<u>83,385</u>	<u>67,694</u>	
		<u>12,228,519</u>	<u>11,091,468</u>	

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Munshiganj-1500.

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	30-Sep-22 BDT'000	30-Sep-21 BDT'000
15 Warehousing, distribution and selling expenses		
Staff cost	66,557	74,583
Distribution expense	106,433	92,336
Rent, rates and taxes	136	12,341
Marketing and business promotion expenses	80,008	78,473
Provision for bad and doubtful debts	-	11,489
Other administrative expenses	28,677	17,044
	<u>281,811</u>	<u>286,266</u>
16 Administrative expenses		
Staff cost	84,183	92,876
Rent, rates and taxes	7,317	4,811
Audit fee	750	1,412
Consultancy fee	13,639	10,095
Group License fees	42,188	-
Technical know-how fee	230,442	222,433
Other administrative expenses	36,678	28,750
	<u>415,196</u>	<u>360,377</u>
17 Net finance expenses		
Bank interest income on fixed deposits	9,968	35,899
CITI NA term loan interest	(37,439)	(31,560)
Finance Lease interest expenses	(14,501)	(6,809)
Other interest & bank charge expenses	(6,376)	(7,604)
	<u>(48,347)</u>	<u>(10,074)</u>
18 Income tax		
Current tax expenses	300,328	325,651
Prior year tax expenses	-	24,935
Deferred tax expenses/(income)	(229,481)	(30,313)
	<u>70,846</u>	<u>320,273</u>
Reconciliation of effective tax rate:		
Profit/(Loss) before tax	30-Sep-22 % BDT'000	30-Sep-21 % BDT'000
	<u>(170,460)</u>	<u>878,801</u>
Income tax @ statutory rate	20.00%	23.19%
Inadmissible expenses & Tax paid u/s 82 (C)	-176.2%	6.63%
	<u>-176.2%</u>	<u>325,651</u>
	30-Sep-22 % BDT'000	30-Sep-21 % BDT'000
Total profit attributable to the ordinary shareholders	(241,306)	558,528
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Basic Earnings per share (EPS)	30-Sep-22 BDT'000	30-Sep-21 BDT'000
	<u>(4.27)</u>	<u>9.88</u>

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20 Net Asset value(NAV) per share

	30-Sep-22	31-Dec-21
Total Assets	9,166,594	9,234,567
Total Liability	(5,791,408)	(5,471,165)
Net Assets	3,375,186	3,763,402
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
NAV Per Share in BDT	59.73	66.60

21 Net operating cash flows per share (NOCFPS)

	30-Sep-22	30-Sep-21
Net cash flow from operating activities	159,821	1,275,266
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Net Operating cash flow per share (NOCFPS) in BDT	2.83	22.57

For the period January to September 2022, NAV per share decreased mainly for during the period net loss. EPS reduced by BDT 14.16 (9.88 vs-4.27) than the same period of last year, mainly for higher cost of raw materials, higher freight cost, BDT devaluation against USD and schedule plant repairs and maintenances cost. NOCFPS has decreased compared to the same period of last year due to lower sales and less collection from customers & increase of supplier payments for higher raw material price.

22 Reconciliation between net profit with cash flows from operating activities

	30-Sep-22	30-Sep-21
	BDT'000	BDT'000
Profit before tax	(170,460)	878,801
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	409,012	397,671
Decrease/(Increase) in Inventories	(297,925)	(386,167)
Decrease/(Increase) in Trade and other receivable	68,669	313,591
Decrease/(Increase) in Advance, deposits and prepayments	(50,325)	36,687
Increase/(Decrease) in Trade & other payables	483,084	288,141
Increase/(Decrease) in Provision for other liabilities and charges	(35,101)	33,274
Increase/(Decrease) in Net defined benefit liability	-	653
Income Tax paid	(247,133)	(287,385)
Net cash flow from operating activities	159,821	1,275,266

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 Sept 2022	Jan to Sept 2021	30 Sept 2022	31 Dec 2021
1	HeidelbergCement Asia Pte. Ltd	Group Entity	Technical Services	230,442	222,433	(728,103)	(673,437)
	HeidelbergCement HG	Group Entity	License fees	42,188	-	(33,751)	
2	HeidelbergCement Asia Pte. Ltd	Group Entity	Recovery of expenses	(1,951)	(5,118)	4,803	6,754
3	PT IndoCement Tunggal Prakarsa TbK	Group Entity	Payment of expenses	-	-	(3,262)	(3,262)
4	Butra HeidelbergCement	Group Entity	Payment of expenses	-	-	(107)	(107)
5	HC Trading Green Ltd	Group Entity	Clinker			3,387	3,387
6	HC Trading Malta Ltd.	Group Entity	Clinker Gypsum Limestone	- 1,083,694 39,850 38,695	- 2,889	(474,756)	
			Total	1,162,238	2,889	(474,756)	
7	HC Trading Asia and Pacific PTE. Ltd.	Group Entity	Clinker Limestone	2,608,502 51,591	- (51,591)	(933,549) (276,050)	
			Total	2,660,093	-	(985,140)	(276,050)

During the period January to September 2022, 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 2022 during the ensuing financial period of the Company . In this connection, the approval of the shareholders was sought for the said related party transaction(s) in the Company's Annual General Meeting (AGM) held on Monday, 27 June 2022 and the shareholders approved the same.

Md. Emdadul Haque, FCA
Company Secretary

Jashim Uddin Chowdhury, FCA
Director & CFO

Jose Marcellino Ugarte
Managing Director

Kevin Gerard Gluskie
Chairman

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