

Heidelberg Materials Bangladesh PLC.
Statement of Financial Position (Unaudited)
As at 30th September 2024

	Notes	30-Sep-24 BDT '000	31-Dec-23 BDT '000
Assets			
Non-current assets			
Property, plant and equipment	4	4,651,451	4,809,929
Lease Assets-RoU	5	462,398	517,250
Capital works-in-progress		206,789	201,615
Intangible assets		56,584	66,565
Total non-current assets		5,377,222	5,595,358
Current assets			
Inventories	6	2,015,321	1,590,884
Trade and other receivables	7	281,890	449,257
Tax assets		19,895	19,895
Advances, deposits and prepayments	8	547,813	670,908
Cash and cash equivalents	9	2,881,989	4,295,692
Total current assets		5,746,909	7,026,637
Total assets		11,124,130	12,621,995
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		3,338,596	3,066,613
		4,068,839	3,796,856
Non-current liabilities			
Suppliers' credit-blocked		2,565	2,565
Quasi equity loan		122,636	122,636
ADP loan		12,699	12,699
Provision for KP Jetty dismantling		124,924	115,696
Retirement benefit obligations (gratuity)		-	-
Finance lease liability-RoU-Long term portion	10	140,910	170,240
Deferred tax liability	11	110,326	107,084
Total non-current liabilities		514,060	530,920
Current liabilities			
Trade and other payables		3,845,004	3,885,587
Borrowings	12	2,404,871	3,992,085
Bank overdraft	9.1	-	101,039
Finance lease liability-RoU-Current portion	10	32,335	53,268
Provision for workers profit participation fund		31,692	41,401
Unclaimed dividend		75,651	-
Current tax liabilities		151,678	220,838
Total current liabilities		6,541,231	8,294,217
Total liabilities		7,055,291	8,825,138
Total equity and liabilities		11,124,130	12,621,995


Md. Emdadul Haque, FCA
Company Secretary


Jashim Uddin Chowdhury, FCA
Director & CFO


Ong Kian Hock Terence
Managing Director


Roberto Callieri
Chairman

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Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period 1 January to 30 September 2024

	Notes	Jan to Sept	Jan to Sept	July to Sept	July to Sept
		2024	2023	2024	2023
		BDT '000	BDT '000	BDT '000	BDT '000
Sales	13	11,153,802	13,858,546	2,934,908	3,651,296
Cost of goods sold	14	(9,863,553)	(12,278,332)	(2,721,156)	(3,330,285)
Gross profit		1,290,249	1,580,214	213,752	321,011
Other operating income		598	2,981	598	1,053
Warehousing, distribution and selling expenses	15	(287,025)	(367,436)	(73,412)	(125,370)
Administrative expenses	16	(415,603)	(461,349)	(123,664)	(136,034)
Operating profit		588,219	754,409	17,273	60,661
Non-operating income		(2,543)	8,515	(1,808)	6,785
Net finance income	17	48,173	(42,034)	26,563	(43,099)
Contribution to workers' profit participation fund		(31,692)	(36,044)	(2,101)	(1,217)
Profit before tax		602,157	684,845	39,927	23,129
Income tax expense	18	(188,915)	(179,748)	(47,887)	3,940
Current tax:					
Current year		(254,500)	(330,000)	(69,500)	(122,000)
Prior year		68,827	23,070	22,942	-
Deferred tax		(3,242)	127,183	(1,330)	125,940
Net Profit for the period		413,242	505,098	(7,960)	27,070
Other comprehensive income		-	-	-	-
Total comprehensive income		413,242	505,098	(7,960)	27,070
Earnings per share (EPS)		7.31	8.94	-0.14	0.48



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Heidelberg Materials Bangladesh PLC.
**Statement of Changes in Equity (unaudited)
As at 30th September 2024**

Particulars	Share capital		Reserve		General reserve		Dividend equalisation fund		Retained earnings		Total	
	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000	BDT '000
Year 2023												
Balance as at 01 January 2023	565,036	141,607	141,607	15,000	8,600	2,663,706	3,393,949					
Payment of dividend for 2022	-	-	-	-	-	(56,504)	(56,504)					
Net profit for the period (Jan - Sep 2023)	-	-	-	-	-	505,098	505,098					
Balance as at 30th September 2023	565,036	141,607	141,607	15,000	8,600	3,112,300	3,842,544					
Year 2023												
Balance as at 01 January 2023	565,036	141,607	141,607	15,000	8,600	2,663,706	3,393,949					
Payment of dividend for 2022	-	-	-	-	-	(56,504)	(56,504)					
Net profit for the year 2023	-	-	-	-	-	459,410	459,410					
Balance as at 31 December 2023	565,036	141,607	141,607	15,000	8,600	3,066,613	3,796,856					
Year 2024												
Balance as at 01 January 2024	565,036	141,607	141,607	15,000	8,600	3,066,613	3,796,856					
Payment of dividend for 2023	-	-	-	-	-	(141,259)	(141,259)					
Net profit for the period (Jan to Sep 2024)	-	-	-	-	-	413,242	413,242					
Balance as at 30th September 2024	565,036	141,607	141,607	15,000	8,600	3,338,596	4,068,839					



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Statement of Cash Flows (Unaudited)
For the period 1 January to 30 September 2024

	Q3 end 2024 BDT '000	Q3 end 2023 BDT '000
Cash flows from operating activities		
Collections from customers	11,321,168	13,895,178
Cash paid to suppliers	(8,579,853)	(10,168,014)
Cash paid for operating expenses (Payment)/adjustment of financial expenses net of exchange gain	(2,010,846)	(2,061,092)
Interest income	268,352	131,214
Interest expenses	(191,817)	(112,102)
Income tax paid	(254,833)	(277,842)
Net cash flow from operating activities (a)	552,171	1,407,343
Cash flows from investing activities		
Acquisition of non-current assets	(151,975)	(128,653)
Proceeds from sale of non-current assets	603	14,725
Net cash used in investing activities (b)	(151,372)	(113,928)
Cash flows from financing activities		
Citi N.A term loan repayment	-	(486,400)
Short term UPAS loan (repayment)/ receipt	(1,587,215)	3,379,434
Net Lease liability	(60,641)	(80,188)
Payment of dividend	(65,608)	(98,149)
Net cash flow used in financing activities (c)	(1,713,464)	2,714,697
Net increase in cash and cash equivalents (a+b+c)	(1,312,665)	4,008,112
Opening cash and cash equivalents*	4,194,654	230,109
Closing cash and cash equivalents*	2,881,989	4,238,221


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Heidelberg Materials Bangladesh PLC.

Notes to the Financial Statements (Unaudited)
For the period 1 January to 30 September 2024

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 **Heidelberg Materials Bangladesh PLC. (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.

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 2023

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-24	31-Dec-23
	BDT 000	BDT 000
Cost		
Opening balance	11,518,412	11,346,112
Additions	146,809	212,874
Disposals	(9,183)	(40,574)
Balance at closing date	<u>11,656,038</u>	<u>11,518,412</u>
Depreciation		
Opening balance	6,708,483	6,333,278
Charge for the period	302,472	412,201
Disposals	(6,368)	(36,996)
Balance at closing date	<u>7,004,587</u>	<u>6,708,483</u>
WDV at closing date	<u>4,651,451</u>	<u>4,809,929</u>

5 Lease Assets-RoU

	30-Sep-24	31-Dec-23
	BDT 000	BDT 000
Cost		
Opening balance	915,654	885,652
Additions	-	42,152
Disposals	-	(12,150)
Balance at closing date	<u>915,654</u>	<u>915,654</u>
Depreciation		
Opening balance	398,404	305,445
Amortization expense	54,852	92,960
Disposal	-	-
Balance at closing date	<u>453,256</u>	<u>398,404</u>
WDV at closing date	<u>462,398</u>	<u>517,250</u>

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6	Inventories	30-Sep-24 BDT 000	31-Dec-23 BDT 000
	Raw materials	965,780	579,865
	Finished goods	183,496	146,692
	Packing materials	113,521	163,516
	Stores and spares	766,209	714,599
	Provision for slow moving stores and spares	2,029,007	1,604,671
		(13,686)	(13,786)
		2,015,321	1,590,884
7	Trade and other receivables	30-Sep-24 BDT 000	31-Dec-23 BDT 000
	Trade Receivables	301,210	481,176
	Provision for doubtful debt	(80,556)	(80,556)
	Other Receivables	220,654	400,619
		61,237	48,637
		281,890	449,257
8	Advances, deposits and prepayments	30-Sep-24 BDT 000	31-Dec-23 BDT 000
	Advance paid to suppliers and employees	31,805	50,453
	Letter of Credit (LC) margin	130,859	387,357
	Security and other deposits	348,361	225,321
	Prepayments	36,789	7,777
		547,813	670,908
9	Cash and cash equivalents	30-Sep-24 BDT 000	31-Dec-23 BDT 000
	Cash in hand	38	48
	Cash at bank in current accounts	16,545	14,319
	Short term bank deposits (STD)	60,805	264,368
	Fixed deposits receipts (FDR)	2,804,602	4,016,958
		2,881,989	4,295,692
9.1	Bank Overdraft		
	In current account with standard Chartered Bank	-	101,039
		-	101,039
10	Finance lease liability-RoU	30-Sep-24 BDT 000	31-Dec-23 BDT 000
	Finance lease liability(non-current portion)	140,910	170,240
	Finance lease liability (current Portion)	32,335	53,268
		173,245	223,508
11	Deferred tax liability	30-Sep-24 BDT 000	31 Dec 2023 BDT 000
	Opening balance	107,084	298,742
	Reversal made during the period/year	3,242	(191,657)
	Closing balance	110,326	107,084
	Deferred tax by type of temporary differences that resulted in deferred tax (assets) or liabilities		
	Property, plant and equipment	197,503	202,423
	Provision for lease liability	(59,634)	(67,841)
	Provision for inventories	(11,433)	(11,387)
	Provision for doubtful debts	(16,111)	(16,111)
		110,326	107,084
	Movement in deferred tax balances		
	Property, plant and equipment	202,423	197,503
	Provision for Lease Liability	(67,841)	(59,634)
	Provision for Inventories	(11,387)	(11,433)
	Provision for doubtful debts	(16,111)	(16,111)
	Deferred Tax Liability	107,084	110,326

Net balance at 1st January 2024	Recognised in Profit or loss	Net balance at 30th Sep 2024
202,423	(4,920)	197,503
(67,841)	8,207	(59,634)
(11,387)	(46)	(11,433)
(16,111)	-	(16,111)
107,084	3,242	110,326

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12	Borrowing- current portion	30-Sep-24	31-Dec-23
		BDT 000	BDT 000
	Short term UPAS loan against of raw materials	2,404,871	3,992,085
		2,404,871	3,992,085
13	Sales	30-Sep-24	30-Sep-23
		BDT 000	BDT 000
	Heidelberg Materials Bangladesh PLC.	11,153,802	13,858,546
		11,153,802	13,858,546
14	Cost of Goods Sold	30-Sep-24	30-Sep-23
		BDT 000	BDT 000
	Raw Material Consumption	7,622,668	9,905,555
	Cost of packing	582,192	697,410
	Cost of consumable	96,558	75,681
	Power cost	676,775	674,576
	Staff Cost	175,868	177,911
	Depreciation	367,304	389,320
	Repairs and maintenance	237,925	240,163
	Insurance	9,502	11,890
	Other factory overhead	94,762	105,826
		9,863,553	12,278,332
15	Warehousing, distribution and selling expenses	30-Sep-24	30-Sep-23
		BDT 000	BDT 000
	Staff cost	70,781	81,673
	Distribution expense	59,788	80,252
	Rent, rates and taxes	20,011	20,333
	Marketing and business promotion expenses	117,297	166,449
	Other administrative expenses	19,148	18,729
		287,025	367,436
16	Administrative expenses	30-Sep-24	30-Sep-23
		BDT 000	BDT 000
	Staff cost	100,249	94,054
	Rent, rates and taxes	10,243	7,323
	Audit fee	1,050	938
	Consultancy fee	14,660	17,997
	Group License fees	50,559	54,171
	Technical know-how fee	200,768	249,454
	Other administrative expenses	38,072	37,413
		415,603	461,349
17	Net finance income	30-Sep-24	30-Sep-23
		BDT 000	BDT 000
	Bank interest income on fixed deposits	(266,686)	165,253
	CITI NA term loan interest	-	(7,312)
	Finance Lease interest expenses	10,378	(12,951)
	Other interest & bank charge expenses	208,134	(188,064)
	Net Exchange gain	(48,173)	(43,073)
		(48,173)	(42,034)
18	Income tax	30-Sep-24	30-Sep-23
		BDT 000	BDT 000
	Current tax expenses	254,500	330,000
	Prior year tax expenses	(68,827)	(23,070)
	Deferred tax income	3,242	(127,183)
		188,915	179,748
	Reconciliation of effective tax rate:	30-Sep-24	30-Sep-23
		%	%
	Profit before tax	BDT'000	BDT'000
		602,157	684,845
	Income tax @ statutory rate	20.00%	20.00%
		120,431	136,969
	Inadmissible expenses & Tax paid u/s 163	22.26%	28.19%
		134,069	193,031
		42.26%	48.19%
		254,500	330,000

As per the Income Tax ACT 2023, for cement manufacturer Heidelberg Materials Bangladesh PLC 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. Prior year corporate tax income arises BDT 68,827 thousand due to tax provision reversal on final Tax audit of income year 2021-2022.

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Mukterpur Factory

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Munshiganj Sadar
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19 Basic Earnings per share (EPS)

	30-Sep-24	30-Sep-23
	BDT'000	BDT'000
Total profit attributable to the ordinary shareholders	413,242	505,098
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Basic Earnings per share (EPS)	7.31	8.94

EPS decrease by BDT 1.63 (7.31 vs 8.94) than the same period of last year, mainly for lower sales volume and net sales price per ton.

20 Net Asset value (NAV) per share

	30-Sep-24	31-Dec-23
Total Assets	11,124,130	12,621,995
Total Liability	(7,055,291)	(8,825,138)
Net Assets	4,068,839	3,796,857
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
NAV Per Share in BDT	72.01	67.20

For the period from January to September 2024, the net asset value (NAV) per share increased primarily due to the profit generated during this year.

21 Net operating cash flows per share (NOCFPS)

	30-Sep-24	30-Sep-23
Net cash flow from operating activities	552,171	1,407,343
Weighted average number of shares (56,503,580) outstanding	56,504	56,504
Net Operating cash flow per share (NOCFPS) in BDT	9.77	24.91

NOCFPS has decreased compared to the same period of last year, mainly for lower sales volume & collection and higher income tax payment.

22 Reconciliation between net profit with cash flows from operating activities

	30-Sep-24	30-Sep-23
	BDT 000	BDT 000
Profit before tax	602,157	684,845
Depreciation/Amortization of PPE, Lease Assets-RoU & intangible assets	367,304	389,320
(Increase)/Decrease in Inventories	(424,436)	149,608
Decrease in Trade and other receivable	167,366	36,633
Decrease in Advance, deposits and prepayments	123,095	(14,105)
Increase in Trade & other payables	37,402	402,840
(Decrease)/Increase in Provision for other liabilities and charges	(9,708)	36,044
Income Tax paid	(254,833)	(277,842)
Net cash flow from operating activities	608,346	1,407,343

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:

Related party transaction

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 2024	Jan to Sep 2023	30 Sep 2024	31 Dec 2023
				BDT'000			
1	Heidelberg Material Asia Pte. Ltd	Group Entity	Technical Service	200,768	249,454	(660,621)	(1,298,444)
2	Heidelberg Material HZAG	Group Entity	License fee	50,559	54,171	(157,520)	(131,805)
3	Heidelberg Material HZAG	Group Entity	Payment of expenses	-	-	(7,146)	(1,565)
4	Heidelberg Material Asia Pte. Ltd	Group Entity	Recovery of expenses	-	(2,275)	499	3,467
5	PT Indocement Tunggal Prakarsa Tbk	Group Entity	Payment of expenses	-	-	(6,429)	(6,429)
6	Burta HeidelbergCement Sdn. Bhd	Group Entity	Recovery of expenses	2176	838	(2,667)	-
7	HC Trading Green Ltd	Group Entity	Gypsum	4,843	196	-	-
8	HC Trading Malta Ltd	Group Entity	Clinker	-	163	-	-
9	HM Trading Global (APAC) Pte. Ltd.	Group Entity	Clinker	2,453,057	1,774,037	15,774	6,129
			Gypsum	14,542	-	(1,258,104)	(298,695)
			Limestone	133,400	111,716	-	-
			Slag	99,996	56,309	-	-

During the period from January to September 2024, it was envisaged that the transaction(s) entered into with HMT, whether individually and/or in the aggregate, would exceed the stipulated threshold of 10% of the annual turnover of the Company, as per the financial statements for the period ended 30 September 2024, during the ensuing financial period of the Company.



Md. Emdadul Haque, FCA
Company Secretary



Jashim Uddin Chowdhury, FCA
Director & CFO



Ong Kian Hock Terence
Managing Director



Roberto Callieri
Chairman

Heidelberg Materials Bangladesh PLC.

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