



RUBY CEMENT
HEIDELBERGCEMENT Group




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HEIDELBERGCEMENT BANGLADESH LIMITED

Statement of Financial Position (Unaudited)

As at 30th September 2011

	Figures in Thousand Taka	
	30 Sep 2011	31 Dec 2010
ASSETS		
Non-current assets		
Property, plant and equipment	2,344,832	2,468,670
Capital work-in-progress	1,038,050	229,464
Intangible assets	1,363	2,251
	<u>3,384,245</u>	<u>2,700,385</u>
Current assets		
Inventories	1,513,567	1,209,461
Trade and other receivables	688,323	589,323
Advance, deposits & prepayments	205,607	187,204
Cash and bank balance	2,453,488	2,496,326
	<u>4,860,985</u>	<u>4,482,314</u>
Total assets	<u>8,245,230</u>	<u>7,182,699</u>
EQUITY		
Shareholders' equity		
Share capital	565,036	565,036
Capital reserve	605,657	605,657
Revenue reserves and surplus:		
General reserve	15,000	15,000
Dividend equalization fund	8,600	8,600
Retained earnings	3,909,098	3,562,208
	<u>5,103,391</u>	<u>4,756,501</u>
LIABILITIES		
Non-current liabilities		
Suppliers' equity loan	2,565	2,565
Quasi equity loan	122,636	122,636
ADP loan	12,699	12,699
Deferred liability-gratuity	54,039	40,914
Deferred Tax liability	416,958	362,912
	<u>608,897</u>	<u>541,726</u>
Current liabilities		
Trade and other payables	2,236,544	1,553,790
Short Term Loan	57,844	17,877
Provision for other liabilities and charges	45,626	82,792
Provision for Tax liability	120,216	172,703
Unclaimed dividend	72,711	57,310
	<u>2,532,942</u>	<u>1,884,472</u>
Total liabilities	<u>3,141,839</u>	<u>2,426,198</u>
Total equity and liabilities	<u>8,245,230</u>	<u>7,182,699</u>


Mohammad Mostafizur Rahaman
Company Secretary


Jashim Uddin Chowdhury
Director


Jose Marcelino Ugarte
Managing Director

HEIDELBERGCEMENT BANGLADESH LTD.

Corporate Office
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Statement of Comprehensive Income (Unaudited)
For the period from 1 January to 30th September 2011

Figures in Thousand Taka

	Jan to Sept 2011	Jan to Sept 2010	July to Sept 2011	July to Sept 2010
REVENUE	6,386,442	6,412,456	1,736,950	1,928,461
Cost of goods sold	(5,330,242)	(4,803,394)	(1,534,274)	(1,486,115)
Gross profit	1,056,200	1,609,062	202,675	442,346
Other operating Income	8,180	6,690	3,178	2,510
Warehouse, distribution & selling expenses	(98,251)	(70,797)	(36,627)	(23,728)
Administrative expenses	(286,366)	(238,919)	(85,470)	(72,561)
Operating Profit	679,763	1,306,036	83,756	348,566
Other non operating income/(Loss)	7,036	5,472	1,026	2,978
Financial Income	226,786	125,636	77,519	54,876
Financial Expenses	(1,057)	(15,414)	(924)	(5,462)
Contribution to Workers' Profit Participation Fund	(45,626)	(71,785)	(8,069)	(20,281)
Profit before income tax	866,902	1,349,944	153,309	380,677
Income Tax Expenses	(277,046)	(516,420)	(43,776)	(148,359)
Current year	(223,000)	(335,000)	(60,000)	(95,000)
Deferred Tax	(54,046)	(181,420)	16,224	(53,359)
Ptoft for the year	589,856	833,524	109,533	232,318
Earning per share	104.39	147.52	19.39	41.12

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Statement of Changes in Equity (Unaudited)
For the period from 1 January to 30 September 2011

Figures in Thousand Taka

	Share Capital	Capital Reserve	General Reserve	Dividend equalisation fund	Accumulated Profit	Total
Balance at January 01, 2010	565,036	605,657	15,000	8,600	3,562,208	4,756,501
Net Profit for the period (January to Sep 11)	-	-	-	-	589,856	589,856
Cash Dividend for the year 2010	-	-	-	-	(242,965)	(242,965)
Balance at September 30, 2011	565,036	605,657	15,000	8,600	3,909,098	5,103,391

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Statement of Cash Flows (Unaudited)
For the period from 1 January to 30 September 2011

	Figures in Thousand	
	half year ended 30 Sept' 2011	half year ended 30 Sept' 2010
A. OPERATING ACTIVITIES		
Cash received from customers	6,287,442	6,317,916
Cash received from other operating Income	181,706	71,288
Cash paid to suppliers	(5,243,614)	(4,967,468)
Payment of Financial Expenses	(1,630)	(2,112)
Income tax paid	(275,488)	(292,312)
Net cash flow from operating activities	948,415	1,127,312
B. INVESTING ACTIVITIES		
Capital expenditures	(830,185)	(206,059)
Proceeds on sale of assets	-	-
Net cash used in investing activities	(830,185)	(206,059)
C. FINANCING ACTIVITIES		
Dividend paid	(201,035)	(181,118)
Short term loan (repayment)/Received	39,967	33,575
Net cash used in financing activities	(161,068)	(147,543)
D. Net cash flow increase/(decrease) during the Period	(42,838)	773,710
E. Opening balance-as at 1st January	2,496,326	1,819,367
F. Closing balance (D+E)	2,453,488	2,593,077

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Notes to the unaudited condensed Financial Statements for the period 30 September 2011

1. Basis of Preparation:

The condensed financial statements have been prepared in accordance with Bangladesh Accounting standard (BAS 34), Interim Financial Reporting.

2. Significant accounting Policies:

The condensed financial statements have been prepared under the historical cost convention except for the revaluation of certain properties. The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2010.

3. Revenues:

Sales revenue during 3rd quarter end at par with prior year end.

4. Cost of goods sold:

The cost of goods increased by 11% compared to the same period of 2010 mainly for increase in imported raw material cost and devaluation of BDT against USD.

5. Warehouse, distribution & selling expenses:

More promotional expenses incurred during the year compare to prior year.

6. Financial Income:

Bank interest increase by 81% compared to the same period of 2010, mainly for investment of excess cash with higher rate of interest.

7. Income tax expenses:

Interim income tax accrued on the estimated average annual income.

8. Deferred Tax:

Deferred tax is recognized on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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