



LafargeHolcim

# INTERIM **FINANCIAL** STATEMENTS

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as at and for the  
period ended 31 March 2022  
**(Un-audited)**

LafargeHolcim Bangladesh Limited

A company of  LafargeHolcim and  CEMENTOS  
MOLINS

**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Financial Position (Un-audited)**  
**at 31 March 2022**

		31 Mar 2022	31 Dec 2021
	NOTES	<u>Taka'000</u>	<u>Taka'000</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	16,367,873	16,384,327
Goodwill	8	317,776	317,776
Intangible assets	9	2,196,793	2,209,540
<b>Total non-current assets</b>		<b><u>18,882,442</u></b>	<b><u>18,911,643</u></b>
<b>Current assets</b>			
Inventories	10	2,533,414	2,903,883
Trade receivables	11	470,187	556,658
Other assets	12	1,823,241	1,803,598
Advance income tax	13	-	160,942
Derivative instruments		1,445	8,618
Cash and cash equivalents	14	5,411,869	5,276,723
<b>Total current assets</b>		<b><u>10,240,156</u></b>	<b><u>10,710,422</u></b>
<b>Total assets</b>		<b><u>29,122,598</u></b>	<b><u>29,622,065</u></b>
<b>Equity &amp; liabilities</b>			
Share capital	31.3	11,613,735	11,613,735
Retained earnings		6,204,317	8,162,968
Other components of equity		(236,515)	(231,712)
Foreign currency translation		122,175	249,045
<b>Equity attributable to owners of the Company</b>		<b><u>17,703,712</u></b>	<b><u>19,794,036</u></b>
Non-controlling interests		(211)	(210)
<b>Total equity</b>		<b><u>17,703,501</u></b>	<b><u>19,793,826</u></b>
<b>Non-current liabilities</b>			
Borrowings	15A	22,547	29,111
Deferred tax liabilities	16	2,235,143	2,278,353
Employee benefits		339,719	317,150
Provision	17	52,569	50,493
<b>Total non-current liabilities</b>		<b><u>2,649,978</u></b>	<b><u>2,675,107</u></b>
<b>Current liabilities</b>			
Trade payables	18	6,681,958	6,292,140
Other current liabilities	19	743,398	811,115
Borrowings	15B	35,528	31,215
Current income tax liabilities	13	93,428	-
Unclaimed dividend		1,214,807	18,662
<b>Total current liabilities</b>		<b><u>8,769,119</u></b>	<b><u>7,153,132</u></b>
<b>Total equity and liabilities</b>		<b><u>29,122,598</u></b>	<b><u>29,622,065</u></b>
<b>Net Asset Value (NAV) Per Share</b>	27C	<b><u>15.24</u></b>	<b><u>17.04</u></b>

*The accompanying Notes 1 to 31 form an integral part of these interim financial statements.*



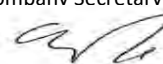
  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Profit or Loss (Un-audited)**  
**for the period ended 31 March 2022**

	NOTES	Jan-Mar 2022 Taka '000	Jan-Mar 2021 Taka '000
<b>Revenue</b>	20	6,258,591	6,317,721
Cost of sales	21	(4,486,929)	(4,443,434)
<b>Gross profit</b>		<u><b>1,771,662</b></u>	<u><b>1,874,287</b></u>
Other operating income	24	557	10,248
General and administrative expenses	22	(389,056)	(388,469)
Sales and marketing expenses	23	(104,906)	(136,364)
<b>Operating profit</b>		<u><b>1,278,257</b></u>	<u><b>1,359,702</b></u>
Finance cost	25	(25,791)	(7,943)
Finance income	25	10,948	7,498
<b>Profit before tax</b>		<u><b>1,263,414</b></u>	<u><b>1,359,257</b></u>
Income tax	26	(318,630)	(323,911)
<b>Profit for the period</b>		<u><u><b>944,784</b></u></u>	<u><u><b>1,035,346</b></u></u>
<b>Earning Per Share</b>			
Basic (Taka)	27A	0.81	0.89
Diluted (Taka)	27A	0.81	0.89

*The accompanying Notes 1 to 31 form an integral part of these interim financial statements.*



  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer




**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Comprehensive Income (Un-audited)**  
**for the period ended 31 March 2022**

	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
	<b><u>Taka'000</u></b>	<b><u>Taka'000</u></b>
<b>Profit for the period</b>	<b><u>944,784</u></b>	<b><u>1,035,346</u></b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Cash flow hedge instruments	(4,803)	(12,539)
Exchange differences on translating foreign operation	(126,870)	(11,489)
Non controlling interests- currency translation adjustment	(1)	31
<b>Other comprehensive income for the period</b>	<b><u>(131,674)</u></b>	<b><u>(23,997)</u></b>
<b>Total comprehensive income for the period</b>	<b><u><u>813,110</u></u></b>	<b><u><u>1,011,349</u></u></b>
<b>Profit attributable to:</b>		
Owners of the parent Company	813,111	1,011,318
Non-controlling interests	(1)	31
	<b><u><u>813,110</u></u></b>	<b><u><u>1,011,349</u></u></b>



  
 Company Secretary

  
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**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**for the period ended 31 March 2022**

*( All figures are in Tk. '000)*

	Share capital	Retained earnings	Other components of equity	Foreign currency translation	Equity for parent company	Non controlling interests	Total equity
<b>Balance at 1 January 2021</b>	11,613,735	5,442,469	(89,671)	322,712	17,289,245	(170)	17,289,075
Total comprehensive income for the period	-	1,035,346	(12,539)	(11,489)	1,011,318	31	1,011,349
<b>Balance at 31 March 2021</b>	<b>11,613,735</b>	<b>6,477,815</b>	<b>(102,210)</b>	<b>311,223</b>	<b>18,300,563</b>	<b>(139)</b>	<b>18,300,424</b>
<b>Balance at 1 January 2022</b>	11,613,735	8,162,968	(231,712)	249,045	19,794,036	(210)	19,793,826
Total comprehensive income for the period	-	944,784	(4,803)	(126,870)	813,111	(1)	813,110
Dividend for 2021	-	(2,903,435)	-	-	(2,903,435)	-	(2,903,435)
<b>Balance at 31 March 2022</b>	<b>11,613,735</b>	<b>6,204,317</b>	<b>(236,515)</b>	<b>122,175</b>	<b>17,703,712</b>	<b>(211)</b>	<b>17,703,501</b>



  
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**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**for the period ended 31 March 2022**

	Notes	Jan-Mar 2022 <u>Taka'000</u>	Jan-Mar 2021 <u>Taka'000</u>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		6,996,145	6,716,658
Cash paid to suppliers and employees		<u>(4,900,636)</u>	<u>(3,342,464)</u>
<b>Cash generated from operations</b>		<b>2,095,509</b>	<b>3,374,194</b>
Income tax paid		(106,571)	(90,547)
Other receipts		557	8,383
<b>Net cash generated by operating activities</b>	30	<u><b>1,989,495</b></u>	<u><b>3,292,030</b></u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(137,327)	(91,558)
Proceeds from property, plant and equipment		-	1,865
Interest income on bank deposits		11,109	7,287
<b>Net cash used in investing activities</b>		<u><b>(126,218)</b></u>	<u><b>(82,406)</b></u>
<b>Cash flows from financing activities</b>			
Repayments of the lease liabilities		(6,564)	(9,986)
Payment other finance costs		(7,357)	(2,127)
Interest paid on lease liability		(1,640)	(3,759)
Dividend payment		(1,707,290)	(1,875)
<b>Net cash used in financing activities</b>		<u><b>(1,722,851)</b></u>	<u><b>(17,747)</b></u>
Net effect of foreign currency translation on cash and cash equivalents		(5,280)	7
<b>Net increase in cash and cash equivalents</b>		<u><b>135,146</b></u>	<u><b>3,191,884</b></u>
<b>Cash and cash equivalents at beginning of the period</b>		5,276,723	1,372,660
<b>Cash and cash equivalents at end of the period</b>	14	<u><b>5,411,869</b></u>	<u><b>4,564,544</b></u>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	27B	<u><b>1.71</b></u>	<u><b>2.83</b></u>



  
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Director

  
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**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Notes to the Condensed Consolidated Financial Statements (Un-audited)**  
**for the period ended 31 March 2022**

**1 General information**

**LafargeHolcim Bangladesh Limited (LHBL)** - (hereinafter referred to as "the Company") was incorporated on 11 November 1997 as a private limited company in Bangladesh under the Companies Act 1994 having its registered office in Dhaka. At the time of incorporation the name of the Company was "Lafarge Surma Cement Limited". On 07 February 2017 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) approved the name change to "LafargeHolcim Bangladesh Limited" of the Company. The Company has subsequently been converted into a public limited company on 20 January 2003 and went for Initial Public Offering of shares in November 2003 which was fully subscribed and issued. The shares have since been listed and are being traded in Dhaka and Chittagong Stock Exchanges. Presently the Company has two subsidiaries in India. The main objectives of the subsidiaries are to support the holding company. A brief description of each of the subsidiary is given below:

**Lum Mawshun Minerals Private Limited (LMMPL)** - incorporated under the Indian Companies Act 1956 on 17 November 1994 as a private limited company with its registered office at Shillong in the State of Meghalaya, India.

**Lafarge Umiam Mining Private Limited (LUMPL)** - incorporated under the Indian Companies Act 1956 on 22 March 1999 as a private limited company with its registered office at Shillong in the State of Meghalaya, India.

**2 Nature of business**

The Company operates cement and aggregates manufacturing plants at Chhatak under Sunamganj district, and three (3) grinding plants near Dhaka and Khulna. The Company extracts and processes the basic raw materials of limestone from the quarry in Meghalaya, India, owned by the Company's fully owned subsidiary Lafarge Umiam Mining Private Limited. A 17 kilometres cross-border conveyor belt links the quarry with the cement plant for transportation of raw materials.

The company is engaged in manufacturing and marketing of building materials in the local market and international market.

**3 Basis of preparation**

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

**4 Principles of consolidation**

The accounts of all the subsidiaries of the Company have been fully consolidated as the Company directly controls more than 50% of the voting shares of these entities.

The Company has made following investments in its subsidiaries which have been eliminated during consolidation:

Name of subsidiary	31 Mar 2022 <u>Taka'000</u>	31 Dec 2021 <u>Taka'000</u>
Lafarge Umiam Mining Private Limited, India	519,356	519,356
Lum Mawshun Minerals Private Limited, India	537	537
	<u>519,893</u>	<u>519,893</u>

All inter-company balances between the Company and its subsidiaries are eliminated on consolidation.

**5 Scope of consolidation**

The name of subsidiaries, country of incorporation and proportion of ownership interest are as follows:

<i>Name of subsidiary</i>	<i>Country of incorporation</i>	<i>% of ownership interest</i>
Lafarge Umiam Mining Private Limited	India	100
Lum Mawshun Minerals Private Limited	India	74

**6 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 31 December 2021.

Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with changes in presentation in the current period.

	31 Mar 2022 Taka'000	31 Dec 2021 Taka'000
<b>7 Property, plant and equipment*</b>		
<b>Cost</b>		
At January 1	26,299,765	25,449,445
Additions	310,063	955,253
Disposals	-	(57,759)
Translation adjustment	(13,894)	(47,174)
At March 31/December 31	<u>26,595,934</u>	<u>26,299,765</u>
<b>Depreciation</b>		
At January	9,915,438	8,774,107
Disposals	-	(52,554)
Charge for the period	318,673	1,213,143
Translation adjustment	(6,050)	(19,258)
At March 31/December 31	<u>10,228,061</u>	<u>9,915,438</u>
<b>Carrying amount</b>	<u><b>16,367,873</b></u>	<u><b>16,384,327</b></u>
<b>7.1 *Right-of-use assets (RoUA)</b>		
<b>Cost</b>		
At January 1	179,597	179,597
At March 31/December 31	<u>179,597</u>	<u>179,597</u>
<b>Depreciation</b>		
At January	121,206	92,022
Charge for the period	6,564	29,184
At March 31/December 31	<u>127,770</u>	<u>121,206</u>
<b>Carrying amount</b>	<u><b>51,827</b></u>	<u><b>58,391</b></u>
<b>8 Goodwill*</b>		
Acquisition of subsidiary (Holcim Cement Bangladesh Limited)**	317,776	317,776
<b>**Now Holcim Cement Bangladesh Limited is amalgamated with the LHBL</b>	<u><b>317,776</b></u>	<u><b>317,776</b></u>
*Goodwill arising on acquisition of subsidiary is measured at cost less accumulated impairment losses.		
<b>9 Intangible assets</b>		
<b>Cost</b>		
At January 1	2,879,824	2,898,442
Translation adjustment	(5,167)	(18,618)
At March 31/December 31	<u>2,874,657</u>	<u>2,879,824</u>
<b>Amortization</b>		
At January	670,284	605,149
Charge for the period	10,000	73,212
Translation adjustment	(2,420)	(8,077)
At March 31/December 31	<u>677,864</u>	<u>670,284</u>
<b>Carrying amount</b>	<u><b>2,196,793</b></u>	<u><b>2,209,540</b></u>
<b>10 Inventories</b>		
Raw materials	761,377	907,028
Semi-finished and finished products	749,878	920,122
Parts and supplies	1,022,159	1,076,733
	<u><b>2,533,414</b></u>	<u><b>2,903,883</b></u>

	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>
	<b>Taka'000</b>	<b>Taka'000</b>
<b>11 Trade receivables</b>		
Trade receivables	470,187	556,658
	<b>470,187</b>	<b>556,658</b>
<b>12 Other assets</b>		
Advance payment to trade suppliers	195,973	184,532
Prepaid expenses	104,695	41,857
Security and other deposits	86,918	86,908
Other receivables- note 12.1	1,174,500	1,172,816
Advance payment to suppliers of fixed assets	251,191	307,360
Accrued interest on bank deposits	9,964	10,125
	<b>1,823,241</b>	<b>1,803,598</b>
<b>12.1 Gas sales agreement with JGTDS</b>		
<p>The dispute between the Company and Jalalabad Gas Transmission and Distribution System Limited (JGTDS) over the Ceiling Price of gas payable by the Company to JGTDS under the Gas Sales Agreement dated January 19, 2003 (GSA) is pending before a three (3) member Arbitral Tribunal (the "Tribunal") constituted under the UNCITRAL Rules 1976 (the "Arbitration"). The seat of the Arbitration is in Singapore.</p> <p>The Arbitration is progressing as per the agreed timetable. On November 18, 2021, the Company submitted its Statement of Claim and on March 28, 2022, JGTDS submitted its Statement of Defence before the Tribunal. The Company shall be filing its Counter Memorial by August 26, 2022. The date of final hearing of the Arbitration has been fixed from 12 to 20 December 2022. The Company has a good case before the Arbitration.</p> <p>In the intervening time, pending completion of the Arbitration and in order to preserve the interim relief granted by Courts in Bangladesh, the Company is continuing to make payments in compliance with the order dated 18 March 2021 of the Appellate Division, Supreme Court of Bangladesh (the "Appellate Division"). As of 31 March 2022, the Company has paid Taka 813 million to JGTDS against the past claim and differential gas price for the period from March 2022. If the Tribunal passes an Award in favour of the Company, the Ceiling Price shall be applicable and the amounts paid to JGTDS against the order of the Appellate Division shall be refunded by JGTDS to the Company. The order of the Appellate Division relates to the interim relief and shall have no impact on the merit of the Arbitration.</p>		
<b>13 Current income tax liabilities- net of advance tax</b>		
Advance income tax	8,043,017	7,936,446
Current tax liabilities	(8,136,445)	(7,775,504)
	<b>(93,428)</b>	<b>160,942</b>
<b>14 Cash and cash equivalents</b>		
Cash in hand	1,779	1,801
Cash at banks	5,410,090	5,274,922
<b>Cash and cash equivalents in statement of financial position</b>	<b>5,411,869</b>	<b>5,276,723</b>
<b>15 Borrowings</b>		
<b>A. Borrowings-long term</b>		
Non-current portion- leases liabilities	22,547	29,111
	<b>22,547</b>	<b>29,111</b>
<b>B. Borrowings-short term</b>		
Current portion of long-term leases liabilities	29,280	29,280
Derivative liabilities*	6,248	1,935
	<b>35,528</b>	<b>31,215</b>

\*The Company entered into forward contracts with the commercial bank in order to manage its foreign exchange exposure due to change in exchange rates. The amount is the difference between market prices and prices the Company would pay to settle the foreign exchange liabilities at the end of the period.

	31 Mar 2022 Taka'000	31 Dec 2021 Taka'000
<b>16 Deferred tax liability</b>		
<b>Deferred tax by type of temporary differences that resulted in deferred tax assets and liability</b>		
Property, plant and equipment	2,324,219	2,364,094
Actuarial gain	-	704
<b>Deferred tax liabilities</b>	<b>2,324,219</b>	<b>2,364,798</b>
Provision for gratuity	4,499	1,458
Actuarial loss	37,563	37,563
Provision for doubtful debts	32,254	32,664
Provision for obsolescence of spare parts	14,760	14,760
<b>Deferred tax assets</b>	<b>89,076</b>	<b>86,445</b>
<b>Net deferred tax liability</b>	<b>2,235,143</b>	<b>2,278,353</b>

**17 Provisions**

**Site restoration provisions**

Balance at 1 January	50,493	41,865
Provision for the period	2,365	9,516
Translation adjustment	(289)	(888)
At March 31/December 31	<b>52,569</b>	<b>50,493</b>

The Company is legally required to restore a quarry site, the estimated costs of site restoration are accrued and recognized to the cost of sales, on the basis of mines closure plan submitted to Indian Bureau of Mines (IBM).

**18 Trade payables**

Payable for goods and services	5,797,258	6,058,523
Contract liabilities	884,700	233,617
	<b>6,681,958</b>	<b>6,292,140</b>

**19 Other current liabilities**

Payables to suppliers of fixed assets	204,438	85,591
Income tax and VAT deducted at source	254,060	277,185
Others	284,900	448,339
	<b>743,398</b>	<b>811,115</b>

Jan-Mar 2022  
Taka'000

Jan-Mar 2021  
Taka'000

**20 A. Revenue**

The company derives its revenue from the transfer of goods at a point in the time in the following product lines. This is consistent with the segment information that is disclosed for each reportable segment under IFRS 8 (note- 20B).

**Segment revenue**

Sale of gray cement	6,004,566	5,953,313
Sale of cement clinker	170,542	-
Sale of aggregates	83,483	364,408
	<b>6,258,591</b>	<b>6,317,721</b>

**B. Segment information**

2022 Taka'000	Reportable segments		Total
	Clinker and cement	Aggregates	
<b>Statement of profit and loss</b>			
Segment revenue	6,175,108	83,483	6,258,591
<b>Operating profit</b>	<b>1,248,771</b>	<b>29,486</b>	<b>1,278,257</b>
<b>Statement of financial position</b>			
<b>Assets</b>			
Segment assets	23,313,222	396,062	23,709,284
Unallocated assets*	-	-	5,413,314
<b>Total assets</b>			<b>29,122,598</b>

<b>Equity and liabilities</b>			
Segment liabilities	7,784,120	33,524	7,817,644
Unallocated equity and liabilities**	-	-	21,304,954
<b>Total equity and liabilities</b>			<b>29,122,598</b>

<b>2021</b>	<b>Reportable segments</b>		
<b>Taka'000</b>	<b>Clinker and cement</b>	<b>Aggregates</b>	<b>Total</b>

**Statement of profit and loss**

Segment revenue	5,953,313	364,408	6,317,721
<b>Operating profit</b>	<b>1,189,432</b>	<b>170,270</b>	<b>1,359,702</b>

**Statement of financial position**

<b>Assets</b>			
Segment assets	23,790,534	385,248	24,175,782
Unallocated assets*	-	-	5,446,283
<b>Total assets</b>			<b>29,622,065</b>

<b>Equity and liabilities</b>			
Segment liabilities	7,461,422	9,476	7,470,898
Unallocated equity and liabilities**	-	-	22,151,167
<b>Total equity and liabilities</b>			<b>29,622,065</b>

\*Advance tax, derivatives instruments and cash and cash equivalents

\*\* Borrowings, deferred tax liabilities and unclaimed dividend.

**C. Major customers**

The Company has no reliance on any of its customers.

	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
	<b>Taka'000</b>	<b>Taka'000</b>
<b>21 Cost of sales</b>		
Manufacturing variable cost	2,910,101	2,950,446
Manufacturing fixed cost	776,731	740,142
Freight cost to customers	76,330	89,782
Depot operating and transportation costs	270,867	288,504
Inventory movement	452,900	374,560
	<b>4,486,929</b>	<b>4,443,434</b>
<b>22 General and administrative expenses</b>		
Salary, allowances and benefits	77,651	81,133
IT maintenance expenses	18,429	19,542
Other office expenses	234,522	228,276
Contribution to Workers' Profit Participation and welfare Fund	58,454	59,518
	<b>389,056</b>	<b>388,469</b>
<b>23 Sales and marketing expenses</b>		
Salary, allowances and benefits	39,972	40,858
Advertisement	47,651	77,082
Other office expenses	17,283	18,424
	<b>104,906</b>	<b>136,364</b>
<b>24 Other operating income</b>		
Sale of miscellaneous scrap items	557	8,383
Gain on sale of property, plant and equipment	-	1,865
	<b>557</b>	<b>10,248</b>
<b>25 Finance costs and income</b>		
Exchange loss	16,794	2,057
Other finance costs	5,489	942
Interest expenses on lease liabilities	1,640	3,759
Bank charges and commission	1,868	1,185
<b>Finance costs</b>	<b>25,791</b>	<b>7,943</b>

	Jan-Mar 2022 <u>Taka'000</u>	Jan-Mar 2021 <u>Taka'000</u>
Interest income on Bank Deposits	10,948	7,498
<b>Finance income</b>	<b>10,948</b>	<b>7,498</b>
<b>Net finance (income)/costs</b>	<b>14,843</b>	<b>445</b>
<b>26 A. Income tax</b>		
Current income tax expenses	360,941	377,765
Deferred income tax income	(42,311)	(53,854)
	<b>318,630</b>	<b>323,911</b>
<b>B. Reconciliation of effective tax rate (%)</b>		
<b>Average statutory tax rate</b>	<b>25.81</b>	<b>27.06</b>
Permanent differences	1.12	1.31
Effect of change in tax rate	-	(3.83)
Effect of foreign tax differentials	(1.71)	-0.71
<b>Effective tax rate</b>	<b>25.22</b>	<b>23.83</b>
<b>27 A. Earnings Per Share</b>		
The computation of basic earnings per share for the periods ended 2022 and 2021 are as follows:		
<b>Numerator</b> (Thousand Taka)		
Profit for the period	944,784	1,035,346
<b>Denominator</b> (Thousands of Shares)		
Weighted average number of shares outstanding	1,161,374	1,161,374
<b>Basic Earnings Per Share</b> Taka	<b>0.81</b>	<b>0.89</b>
<b>Diluted Earnings Per Share</b> Taka	<b>0.81</b>	<b>0.89</b>
<b>B. Net operating cash flow per share (NOCFPS)</b>		
The computation of net operating cash flow per share for the periods ended 2022 and 2021 are as follows:		
<b>Numerator</b> (Thousand Taka)		
Net operating cash flow for the period	1,989,495	3,292,030
<b>Denominator</b> (Thousands of Shares)		
Weighted average number of shares outstanding	1,161,374	1,161,374
<b>Net operating cash flow per share</b> Taka	<b>1.71</b>	<b>2.83</b>
	<b>31 Mar 2021</b>	<b>31 Dec 2021</b>
<b>C. Net asset value (NAV) per share</b>		
The computation of net asset value per share for the periods ended 2022 and 2021 are as follows:		
<b>Numerator</b> (Thousand Taka)		
Net asset value for the period/year	17,703,712	19,794,036
<b>Denominator</b> (Thousand Shares)		
Weighted average number of shares outstanding	1,161,374	1,161,374
<b>Net asset value per share</b> Taka	<b>15.24</b>	<b>17.04</b>
<b>28 Related Party Transactions</b>		
Except for the regular transactions, there were no significant related party transactions during the period.		
<b>29 Comparative Information of the Shareholders (Note- 27)*</b>	Jan-Mar 2022 <u>Taka</u>	Jan-Mar 2021 <u>Taka</u>
Net Asset Value (NAV) Per Share	15.24	17.04
Earning Per Share (EPS)	0.81	0.89
Net Operating Cash Flow Per Share (NOCFPS)	1.71	2.83
Profit for the period	944,784,000	1,035,346,000

\*For the period January to March 2022, EPS declined compared to the previous period, mainly due to decreased aggregate sales. NOCFPS also decreased compared to the same period of last year, due to lower EPS and higher payment to suppliers.



	Jan-Mar 2022 Taka'000	Jan-Mar 2021 Taka'000
<b>30 Reconciliation of net profit with cash flows from operating activities</b>		
<b>Net profit for the period</b>	<b>944,784</b>	<b>1,035,346</b>
Income tax expenses	318,630	323,911
<b>Net profit before tax</b>	<b>1,263,414</b>	<b>1,359,257</b>
Depreciation and amortization	328,673	268,835
Other non-cash items	19,570	16,023
Non-operating items	14,843	445
Income tax paid	(106,571)	(90,547)
Changes in net working capital	469,566	1,738,017
<b>Cash flows from operating activities</b>	<b>1,989,495</b>	<b>3,292,030</b>

	31 Mar 2022 Taka'000	31 Dec 2021 Taka'000
<b>31 Share Capital</b>		
<b>31.1 Authorized capital</b>		
<b>1,400,000,000 ordinary shares of Taka 10 each</b>	<b>14,000,000</b>	<b>14,000,000</b>

In the year 2011, authorized capital has been increased from Taka 7,000,000,000 to Taka 14,000,000,000. Further, steps have been taken to issue right shares of 58,068,675 ordinary shares of Taka 100 per share at par value amounting to Taka 5,806,867,500 offered on the basis of 1:1, for which approval of Bangladesh Securities and Exchange Commission (BSEC) has been received on 8 September 2011. Moreover, face value of each ordinary share has been denominated from Taka 100 to Taka 10 at 4 December 2011.

<b>31.2 Issued and subscribed capital</b>		
<b>1,161,373,500 ordinary shares of Taka 10 each</b>	<b>11,613,735</b>	<b>11,613,735</b>

<b>31.3 Paid up capital</b>		
Fully paid up in cash	5,759,888	5,759,888
Fully paid up in other than cash	46,980	46,980
Fully paid up in cash as rights issue	5,806,867	5,806,867
	<b>11,613,735</b>	<b>11,613,735</b>


<b>31.4 Composition of shareholders at 31 March/31 December</b>			
Name of the shareholders	Nationality/Incorporated in	Number of shares	
		31 Mar 2022	31 Dec 2021
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700
Sinha Fashions Limited	Bangladesh	35,100,000	35,100,000
Islam Cement Limited	Bangladesh	31,914,200	31,914,200
Other Shareholders	Bangladesh and NRB	410,660,600	410,660,600
		<b>1,161,373,500</b>	<b>1,161,373,500</b>

<b>31.5 Composition of shareholders at 31 March/31 December</b>			
Name of the shareholders	Nationality/Incorporated in	Holding (%)	
		31 Mar 2022	31 Dec 2021
Surma Holding B.V.	The Netherlands	58.87	58.87
Sinha Fashions Limited	Bangladesh	3.02	3.02
Islam Cement Limited	Bangladesh	2.75	2.75
Other Shareholders	Bangladesh and NRB	35.36	35.36
		<b>100.00</b>	<b>100.00</b>



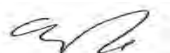
  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of financial position (Un-audited)**  
**at 31 March 2022**

	NOTES	31 Mar 2022 <u>Taka'000</u>	31 Dec 2021 <u>Taka'000</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	16,388,869	16,408,511
Goodwill	6	317,776	317,776
Investment in subsidiaries		519,893	519,893
<b>Total non-current assets</b>		<b><u>17,226,538</u></b>	<b><u>17,246,180</u></b>
<b>Current assets</b>			
Inventories	7	2,472,585	2,839,158
Trade receivables	8	470,187	556,658
Other current assets	9	1,334,349	1,149,467
Cash and cash equivalents	11	4,383,903	4,429,276
<b>Total current assets</b>		<b><u>8,661,024</u></b>	<b><u>8,974,559</u></b>
<b>Total assets</b>		<b><u>25,887,562</u></b>	<b><u>26,220,739</u></b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Share capital	27.3	11,613,735	11,613,735
Retained earnings		3,228,308	5,302,040
Other component of equity		(241,582)	(236,727)
<b>Total equity</b>		<b><u>14,600,461</u></b>	<b><u>16,679,048</u></b>
<b>Non-current liabilities</b>			
Borrowings	12A	21,245	27,809
Deferred tax liabilities	13	2,043,786	2,075,324
Employee benefits		310,325	290,329
<b>Total non-current liabilities</b>		<b><u>2,375,356</u></b>	<b><u>2,393,462</u></b>
<b>Current liabilities</b>			
Trade payables	14	6,651,142	6,213,486
Other current liabilities	15	724,634	804,207
Borrowings	12B	33,208	30,288
Current income tax liabilities	10	287,954	81,586
Unclaimed dividend		1,214,807	18,662
<b>Total current liabilities</b>		<b><u>8,911,745</u></b>	<b><u>7,148,229</u></b>
<b>Total equity and liabilities</b>		<b><u>25,887,562</u></b>	<b><u>26,220,739</u></b>
<b>Net Asset Value (NAV) Per Share</b>	23C	<b><u>12.57</u></b>	<b><u>14.36</u></b>

*The accompanying Notes 1 to 27 form an integral part of these interim financial statements.*



  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of profit or loss (Un-audited)**  
**for the period ended 31 March 2022**

	NOTES	Jan-Mar 2022 Taka '000	Jan-Mar 2021 Taka '000
<b>Revenue</b>	16	6,258,591	6,317,721
Cost of sales	17	(4,619,557)	(4,664,353)
<b>Gross profit</b>		<u><b>1,639,034</b></u>	<u><b>1,653,368</b></u>
Other operating income	20	557	9,464
General and administrative expenses	18	(389,056)	(388,469)
Sales and marketing expenses	19	(104,906)	(136,364)
<b>Operating profit</b>		<u><b>1,145,629</b></u>	<u><b>1,137,999</b></u>
Finance cost	21	(41,483)	(16,413)
Finance income	21	6,476	6,053
<b>Profit before tax</b>		<u><b>1,110,622</b></u>	<u><b>1,127,639</b></u>
Income tax	22	(280,919)	(314,838)
<b>Profit for the period</b>		<u><b>829,703</b></u>	<u><b>812,801</b></u>
 <b>Earnings Per Share</b>			
Basic (Taka)	23A	0.71	0.70
Diluted (Taka)	23A	0.71	0.70

*The accompanying Notes 1 to 27 form an integral part of these interim financial statements.*



  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Comprehensive Income (Un-audited)**  
**for the period ended 31 March 2022**

	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
	<b><u>Taka '000</u></b>	<b><u>Taka '000</u></b>
<b>Profit for the period</b>	<b><u>829,703</u></b>	<b><u>812,801</u></b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Cash flow hedge instruments	(4,855)	(636)
<b>Other comprehensive loss for the period</b>	<b><u>(4,855)</u></b>	<b><u>(636)</u></b>
<b>Total comprehensive income for the period</b>	<b><u><u>824,848</u></u></b>	<b><u><u>812,165</u></u></b>



  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Changes in Equity (Un-audited)**  
**for the period ended 31 March 2022**

*( All figures are in Tk. '000)*

	Share capital	Retained earnings	Other component of equity	Total equity
<b>Balance at 1 January 2021</b>	<b>11,613,735</b>	<b>2,955,783</b>	<b>(102,614)</b>	<b>14,466,904</b>
Total comprehensive income for the period	-	812,801	(636)	812,165
<b>Balance at 31 March 2021</b>	<b>11,613,735</b>	<b>3,768,584</b>	<b>(103,250)</b>	<b>15,279,069</b>
<b>Balance at 1 January 2022</b>	<b>11,613,735</b>	<b>5,302,040</b>	<b>(236,727)</b>	<b>16,679,048</b>
Total comprehensive income for the period	-	829,703	(4,855)	824,848
Dividend for 2021	-	(2,903,435)	-	(2,903,435)
<b>Balance at 31 March 2022</b>	<b>11,613,735</b>	<b>3,228,308</b>	<b>(241,582)</b>	<b>14,600,461</b>



  
 Company Secretary



  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Cash Flows (Un-audited)**  
**for the period ended 31 March 2022**

	Notes	Jan-Mar 2022 <u>Taka'000</u>	Jan-Mar 2021 <u>Taka'000</u>
<b>Cash flows from operating activities</b>			
Cash receipts from customers		6,996,145	6,716,658
Cash paid to suppliers and employees		<u>(5,091,552)</u>	<u>(3,330,573)</u>
<b>Cash generated from operations</b>		<b>1,904,593</b>	<b>3,386,085</b>
Income tax paid		(106,089)	(102,795)
Other receipts		557	7,599
<b>Net cash generated by operating activities</b>	26	<b><u>1,799,061</u></b>	<b><u>3,290,889</u></b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(128,525)	(89,434)
Proceeds from sale of property, plant and equipment		-	1,865
Interest income on bank deposits		6,476	6,053
<b>Net cash used in investing activities</b>		<b><u>(122,049)</u></b>	<b><u>(81,516)</u></b>
<b>Cash flows from financing activities</b>			
Repayments of the lease liabilities		(6,564)	(8,953)
Payment of other finance costs		(6,891)	(1,977)
Interest paid on lease liability		(1,640)	(3,213)
Dividend payment		(1,707,290)	(1,875)
<b>Net cash used in financing activities</b>		<b><u>(1,722,385)</u></b>	<b><u>(16,018)</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b><u>(45,373)</u></b>	<b><u>3,193,355</u></b>
<b>Cash and cash equivalents at beginning of the period</b>		4,429,276	1,292,660
<b>Cash and cash equivalents at end of the period</b>	11	<b><u>4,383,903</u></b>	<b><u>4,486,015</u></b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	23B	<b><u>1.55</u></b>	<b><u>2.83</u></b>



  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Notes to the Condensed Financial Statements (Un-audited)**  
**for the period ended 31 March 2022**

**1 General information**

**LafargeHolcim Bangladesh Limited (LHBL)** - (hereinafter referred to as "the Company") was incorporated on 11 November 1997 as a private limited company in Bangladesh under the Companies Act 1994 having its registered office in Dhaka. At the time of incorporation the name of the Company was "Lafarge Surma Cement Limited". On 07 February 2017 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) approved the name change to "LafargeHolcim Bangladesh Limited" of the Company. The Company has subsequently been converted into a public limited company on 20 January 2003 and went for Initial Public Offering of shares in November 2003 which was fully subscribed and issued. The shares have since been listed and are being traded in Dhaka and Chittagong Stock Exchanges.

**2 Nature of business**

The Company operates cement and aggregates manufacturing plants at Chhatak under Sunamganj district, and three (3) grinding plants near Dhaka and Khulna. The Company extracts and processes the basic raw materials of limestone from the quarry in Meghalaya, India, owned by the Company's fully owned subsidiary Lafarge Umiam Mining Private Limited. A 17 kilometres cross-border conveyor belt links the quarry with the cement plant for transportation of raw materials.

The company is engaged in manufacturing and marketing of building materials in the local market and international market.

**3 Basis of preparation**

The interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

**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 31 December 2021.

Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with changes in presentation in the current period.

	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>
	<b><u>Taka'000</u></b>	<b><u>Taka'000</u></b>
<b>5 Property, plant and equipment*</b>		
<b>Cost</b>		
At January 1	24,766,724	24,084,362
Additions	267,765	740,121
Disposals	-	(57,759)
At March 31/December 31	<u>25,034,489</u>	<u>24,766,724</u>
<b>Depreciation</b>		
At January	8,358,213	7,387,632
Disposals	-	(52,554)
Charge for the period	287,407	1,023,135
At March 31/December 31	<u>8,645,620</u>	<u>8,358,213</u>
<b>Carrying amount</b>	<u><b>16,388,869</b></u>	<u><b>16,408,511</b></u>
<b>5.1 *Right-of-use assets (RoUA)</b>		
<b>Cost</b>		
At January 1	130,348	130,348
At March 31/December 31	<u>130,348</u>	<u>130,348</u>
<b>Depreciation</b>		
At January	75,131	48,213
Charge for the period	6,564	26,918
At March 31/December 31	<u>81,695</u>	<u>75,131</u>
<b>Carrying amount</b>	<u><b>48,653</b></u>	<u><b>55,217</b></u>

	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>
	<b>Taka'000</b>	<b>Taka'000</b>
<b>6 Goodwill*</b>		
Acquisition of subsidiary (Holcim Cement Bangladesh Limited)	317,776	317,776
	<b>317,776</b>	<b>317,776</b>
*Goodwill arising on amalgamation of subsidiary is measured at cost less accumulated impairment losses.		
<b>7 Inventories</b>		
Raw materials	825,654	951,768
Semi-finished and finished products	743,910	933,043
Parts and supplies	903,021	954,347
	<b>2,472,585</b>	<b>2,839,158</b>
<b>8 Trade receivables</b>		
Trade receivables	470,187	556,658
	<b>470,187</b>	<b>556,658</b>
<b>9 Other current assets</b>		
Advance payment to trade suppliers	158,444	148,155
Prepaid expenses	97,607	36,544
Security and other deposits	84,446	84,446
Other receivables- note 9.1	849,873	698,943
Advance payment to suppliers of fixed assets	143,017	176,584
Derivative assets	-	2,933
Accrued interest on bank deposits	962	1,862
	<b>1,334,349</b>	<b>1,149,467</b>
<b>9.1 Gas sales agreement with JGTDS</b>		
The dispute between the Company and Jalalabad Gas Transmission and Distribution System Limited (JGTDS) over the Ceiling Price of gas payable by the Company to JGTDS under the Gas Sales Agreement dated January 19, 2003 (GSA) is pending before a three (3) member Arbitral Tribunal (the "Tribunal") constituted under the UNCITRAL Rules 1976 (the "Arbitration"). The seat of the Arbitration is in Singapore.		
The Arbitration is progressing as per the agreed timetable. On November 18, 2021, the Company submitted its Statement of Claim and on March 28, 2022, JGTDS submitted its Statement of Defence before the Tribunal. The Company shall be filing its Counter Memorial by August 26, 2022. The date of final hearing of the Arbitration has been fixed from 12 to 20 December 2022. The Company has a good case before the Arbitration.		
In the intervening time, pending completion of the Arbitration and in order to preserve the interim relief granted by Courts in Bangladesh, the Company is continuing to make payments in compliance with the order dated 18 March 2021 of the Appellate Division, Supreme Court of Bangladesh (the "Appellate Division"). As of 31 March 2022, the Company has paid Taka 813 million to JGTDS against the past claim and differential gas price for the period from March 2022. If the Tribunal passes an Award in favour of the Company, the Ceiling Price shall be applicable and the amounts paid to JGTDS against the order of the Appellate Division shall be refunded by JGTDS to the Company. The order of the Appellate Division relates to the interim relief and shall have no impact on the merit of the Arbitration.		
	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>
	<b>Taka'000</b>	<b>Taka'000</b>
<b>10 Current income tax liabilities- net of advance tax</b>		
Advance income tax	6,636,289	6,530,200
Current tax liabilities	(6,924,243)	(6,611,786)
	<b>(287,954)</b>	<b>(81,586)</b>
<b>11 Cash and cash equivalents</b>		
Cash in hand	1,687	1,708
Cash at banks	4,382,216	4,427,568
<b>Cash and cash equivalents in statement of financial position</b>	<b>4,383,903</b>	<b>4,429,276</b>
<b>12 Borrowings</b>		
<b>A. Borrowings-long term</b>		
Non-current portion-lease liabilities	21,245	27,809
	<b>21,245</b>	<b>27,809</b>



	31 Mar 2022	31 Dec 2021
	<u>Taka'000</u>	<u>Taka'000</u>
<b>B. Borrowings-short term</b>		
Current portion of lease liabilities	28,353	28,353
Derivative liabilities*	4,855	1,935
	<u><b>33,208</b></u>	<u><b>30,288</b></u>
*The Company entered into forward contracts with the commercial bank in order to manage its foreign exchange exposure due to change in exchange rates. The amount is the difference between market prices and prices the Company would pay to settle the foreign exchange liabilities at the end of the period.		
<b>13 Deferred tax liability</b>		
<b>Deferred tax by type of temporary differences that resulted in deferred tax assets and liability</b>		
Property, plant and equipment	2,132,862	2,161,769
<b>Deferred tax liabilities</b>	<u><b>2,132,862</b></u>	<u><b>2,161,769</b></u>
Provision for gratuity	4,499	1,458
Actuarial loss	37,563	37,563
Provision for doubtful debts	32,254	32,664
Provision for obsolescence of spare parts	14,760	14,760
<b>Deferred tax assets</b>	<u><b>89,076</b></u>	<u><b>86,445</b></u>
<b>Net deferred tax liability</b>	<u><b>2,043,786</b></u>	<u><b>2,075,324</b></u>
<b>14 Trade payables</b>		
Payable for goods and services	5,766,442	5,979,869
Contract liabilities	884,700	233,617
	<u><b>6,651,142</b></u>	<u><b>6,213,486</b></u>
<b>15 Other current liabilities</b>		
Payables to suppliers of fixed assets	192,135	84,515
Income tax and VAT deducted at source	247,599	271,353
Others	284,900	448,339
	<u><b>724,634</b></u>	<u><b>804,207</b></u>
	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
	<u><b>Taka'000</b></u>	<u><b>Taka'000</b></u>
<b>16 Revenue*</b>		
Sale of gray cement	6,004,566	5,953,313
Sale of cement clinker	170,542	-
Sale of aggregates	83,483	364,408
	<u><b>6,258,591</b></u>	<u><b>6,317,721</b></u>
<b>17 Cost of sales</b>		
Manufacturing variable cost	3,108,804	3,254,476
Manufacturing fixed cost	710,656	657,031
Freight cost to customers	76,330	89,782
Depot operating and transportation costs	270,867	288,504
Inventory movement	452,900	374,560
	<u><b>4,619,557</b></u>	<u><b>4,664,353</b></u>
<b>18 General and administrative expenses</b>		
Salary, allowances and benefits	77,651	81,133
IT maintenance expenses	18,429	19,542
Other office expenses	234,522	228,276
Contribution to Workers' Profit Participation and welfare Fund	58,454	59,518
	<u><b>389,056</b></u>	<u><b>388,469</b></u>

	<u>Jan-Mar 2022</u> <u>Taka'000</u>	<u>Jan-Mar 2021</u> <u>Taka'000</u>
<b>19 Sales and marketing expenses</b>		
Salary, allowances and benefits	39,972	40,858
Advertisement	47,651	77,082
Other office expenses	17,283	18,424
	<u>104,906</u>	<u>136,364</u>
<b>20 Other operating income</b>		
Sale of miscellaneous scrap items	557	7,599
Gain on sale of property, plant and equipment	-	1,865
	<u>557</u>	<u>9,464</u>
<b>21 Finance costs and income</b>		
Exchange loss	32,952	11,223
Other finance costs	5,489	942
Interest expenses on lease liabilities	1,640	3,213
Bank charges and commission	1,402	1,035
<b>Finance costs</b>	<u>41,483</u>	<u>16,413</u>
Interest income on Bank Deposits	6,476	6,053
<b>Finance income</b>	<u>6,476</u>	<u>6,053</u>
<b>Net finance costs/(income)</b>	<u>35,007</u>	<u>10,360</u>
<b>22 Income tax</b>		
Current income tax expenses	312,457	343,924
Deferred income tax income	(31,538)	(29,086)
	<u>280,919</u>	<u>314,838</u>
	<u>Jan-Mar 2022</u>	<u>Jan-Mar 2021</u>
<b>23 A. Earnings Per Share</b>		

The computation of basic earnings per share for the periods ended 2022 and 2021 are as follows:

<b>Numerator</b>	<i>(Thousand Taka)</i>		
Profit for the period	829,703	812,801	
<b>Denominator</b>	<i>(Thousands of Shares)</i>		
Weighted average number of shares outstanding	1,161,374	1,161,374	
<b>Basic Earnings Per Share</b>	<b>Taka</b>	<b>0.71</b>	<b>0.70</b>
<b>Diluted Earnings Per Share</b>	<b>Taka</b>	<b>0.71</b>	<b>0.70</b>

**B. Net operating cash flow per share (NOCFPS)**

The computation of net operating cash flow per share for the periods ended 2022 and 2021 are as follows:

<b>Numerator</b>	<i>(Thousand Taka)</i>		
Net operating cash flow for the period	1,799,061	3,290,889	
<b>Denominator</b>	<i>(Thousands of Shares)</i>		
Weighted average number of shares outstanding	1,161,374	1,161,374	
<b>Net operating cash flow per share</b>	<b>Taka</b>	<b>1.55</b>	<b>2.83</b>

31 Mar 2022

31 Dec 2021

**C. Net asset value (NAV) per share**

The computation of net asset value per share for the periods ended 2022 and 2021 are as follows:

<b>Numerator</b>	<i>(Thousand Taka)</i>		
Net asset value for the period/year	14,600,461	16,679,048	
<b>Denominator</b>	<i>(Thousand Shares)</i>		
Weighted average number of shares outstanding	1,161,374	1,161,374	
<b>Net asset value per share</b>	<b>Taka</b>	<b>12.57</b>	<b>14.36</b>

**24 Related party transactions**

Except for the regular transactions, there were no significant related party transactions during the period.

	Jan-Mar 2022	Jan-Mar 2021
	<u>Taka</u>	<u>Taka</u>
<b>25 Comparative information of the shareholders (Note- 23)*</b>		
Net Asset Value (NAV) Per Share	12.57	14.36
Earning Per Share (EPS)	0.71	0.70
Net Operating Cash Flow Per Share (NOCFPS)	1.55	2.83
Profit for the period	829,703,000	812,801,000

\*For the period January to March 2022, EPS declined compared to the previous period, mainly due to decreased aggregate sales. NOCFPS also decreased compared to the same period of last year, due to lower EPS and higher payment to suppliers.

**26 Reconciliation of net profit with cash flows from operating activities**

<b>Net profit for the period</b>	829,703	812,801
Income tax expenses	280,919	314,838
<b>Net profit before tax</b>	<u>1,110,622</u>	<u>1,127,639</u>
Depreciation and amortization	287,407	234,321
Other non-cash items	15,010	13,293
Non-operating items	35,007	10,360
Income tax paid	(106,089)	(102,795)
Changes in net working capital	457,104	2,008,071
<b>Cash flows from operating activities</b>	<u>1,799,061</u>	<u>3,290,889</u>
	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>
	<b>Taka'000</b>	<b>Taka'000</b>

**27 Share capital**

**27.1 Authorized capital**

1,400,000,000 ordinary shares of Taka 10 each	<u>14,000,000</u>	<u>14,000,000</u>
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In the year 2011, authorized capital has been increased from Taka 7,000,000,000 to Taka 14,000,000,000. Further, steps have been taken to issue right shares of 58,068,675 ordinary shares of Taka 100 per share at par value amounting to Taka 5,806,867,500 offered on the basis of 1:1, for which approval of Bangladesh Securities and Exchange Commission (BSEC) has been received on 8 September 2011. Moreover, face value of each ordinary share has been denominated from Taka 100 to Taka 10 at 4 December 2011.

**27.2 Issued and subscribed capital**

1,161,373,500 ordinary shares of Taka 10 each	<u>11,613,735</u>	<u>11,613,735</u>
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**27.3 Paid up capital**

Fully paid up in cash	5,759,888	5,759,888
Fully paid up in other than cash	46,980	46,980
Fully paid up in cash as rights issue	5,806,867	5,806,867
	<u>11,613,735</u>	<u>11,613,735</u>

**27.4 Composition of shareholders at 31 March/31 December**

Name of the shareholders	Nationality/Incorporated in	Number of shares	
		31 Mar 2022	31 Dec 2021
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700
Sinha Fashions Limited	Bangladesh	35,100,000	35,100,000
Islam Cement Limited	Bangladesh	31,914,200	31,914,200
Other Shareholders	Bangladesh and NRB	410,660,600	410,660,600
		<u>1,161,373,500</u>	<u>1,161,373,500</u>

**Composition of shareholders at 31 March/31 December**

Name of the shareholders	Nationality/Incorporated in	Holding (%)	
		31 Mar 2022	31 Dec 2021
Surma Holding B.V.	The Netherlands	58.87	58.87
Sinha Fashions Limited	Bangladesh	3.02	3.02
Islam Cement Limited	Bangladesh	2.75	2.75
Other Shareholders	Bangladesh and NRB	35.36	35.36
		<u>100.00</u>	<u>100.00</u>



  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer



## LafargeHolcim Bangladesh Limited

A company of  LafargeHolcim and 

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