



LafargeHolcim

# INTERIM **FINANCIAL** STATEMENTS

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as at and for the  
period ended 30 June 2022  
**(Un-audited)**

LafargeHolcim Bangladesh Limited

A company of  LafargeHolcim and  CEMENTOS  
MOLINS

**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Financial Position (Un-audited)**  
**at 30 June 2022**

		30 Jun 2022	31 Dec 2021
	NOTES	Taka'000	Taka'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	16,366,348	16,384,327
Goodwill	8	317,776	317,776
Intangible assets	9	2,214,692	2,209,540
<b>Total non-current assets</b>		<b>18,898,816</b>	<b>18,911,643</b>
<b>Current assets</b>			
Inventories	10	2,745,437	2,903,883
Trade receivables	11	529,167	556,658
Other current assets	12	1,891,250	1,812,216
Advance income tax	13	-	160,942
Cash and cash equivalents	14	4,936,368	5,276,723
<b>Total current assets</b>		<b>10,102,222</b>	<b>10,710,422</b>
<b>Total assets</b>		<b>29,001,038</b>	<b>29,622,065</b>
<b>Equity &amp; liabilities</b>			
Share capital	31.3	11,613,735	11,613,735
Retained earnings		7,433,029	8,162,968
Other components of equity		(234,643)	(231,712)
Foreign currency translation		245,890	249,045
<b>Equity attributable to owners of the Company</b>		<b>19,058,011</b>	<b>19,794,036</b>
Non-controlling interests		(187)	(210)
<b>Total equity</b>		<b>19,057,824</b>	<b>19,793,826</b>
<b>Non-current liabilities</b>			
Borrowings	15A	15,983	29,111
Deferred tax liabilities	16	2,002,429	2,278,353
Employee benefits		362,341	317,150
Provision	17	57,738	50,493
<b>Total non-current liabilities</b>		<b>2,438,491</b>	<b>2,675,107</b>
<b>Current liabilities</b>			
Trade payables	18	6,536,022	6,292,140
Other current liabilities	19	774,142	811,115
Borrowings	15B	43,188	31,215
Current income tax liabilities	13	122,737	-
Unclaimed dividend		28,634	18,662
<b>Total current liabilities</b>		<b>7,504,723</b>	<b>7,153,132</b>
<b>Total equity and liabilities</b>		<b>29,001,038</b>	<b>29,622,065</b>
<b>Net Asset Value (NAV) Per Share</b>	27C	<b>16.41</b>	<b>17.04</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 30 June 2022**

	NOTES	Jan-Jun 2022 Taka '000	Jan-Jun 2021 Taka '000	Apr-Jun 2022 Taka '000	Apr-Jun 2021 Taka '000
Revenue	20	11,272,298	11,054,237	5,013,707	4,736,516
Cost of sales	21	(7,730,758)	(7,571,463)	(3,243,829)	(3,128,029)
<b>Gross profit</b>		<b>3,541,540</b>	<b>3,482,774</b>	<b>1,769,878</b>	<b>1,608,487</b>
Other operating income	24	16,017	42,901	15,460	32,653
General and administrative expenses	22	(766,366)	(724,441)	(377,310)	(335,972)
Sales and marketing expenses	23	(220,315)	(254,887)	(115,409)	(118,523)
<b>Operating profit</b>		<b>2,570,876</b>	<b>2,546,347</b>	<b>1,292,619</b>	<b>1,186,645</b>
Finance cost	25	(116,643)	(12,142)	(90,852)	(4,199)
Finance income	25	19,839	29,556	8,891	22,058
<b>Profit before tax</b>		<b>2,474,072</b>	<b>2,563,761</b>	<b>1,210,658</b>	<b>1,204,504</b>
Income tax	26	(300,576)	(411,647)	18,054	(87,736)
<b>Profit for the period</b>		<b>2,173,496</b>	<b>2,152,114</b>	<b>1,228,712</b>	<b>1,116,768</b>
<b>Earning Per Share</b>					
Basic (Taka)	27A	1.87	1.85	1.06	0.96
Diluted (Taka)	27A	1.87	1.85	1.06	0.96

*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

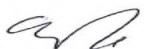
**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Comprehensive Income (Un-audited)**  
**for the period ended 30 June 2022**

	Jan-Jun 2022 <u>Taka'000</u>	Jan-Jun 2021 <u>Taka'000</u>	Apr-Jun 2022 <u>Taka '000</u>	Apr-Jun 2021 <u>Taka '000</u>
<b>Profit for the period</b>	<b><u>2,173,496</u></b>	<b><u>2,152,114</u></b>	<b><u>1,228,712</u></b>	<b><u>1,116,768</u></b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Cash flow hedge instruments	(2,931)	(2,500)	1,872	10,039
Exchange differences on translating foreign operation	(3,155)	75,446	123,715	86,935
Non controlling interests- currency translation adjustment	23	31	24	-
<b>Other comprehensive income for the period</b>	<b><u>(6,063)</u></b>	<b><u>72,977</u></b>	<b><u>125,611</u></b>	<b><u>96,974</u></b>
<b>Total comprehensive income for the period</b>	<b><u>2,167,433</u></b>	<b><u>2,225,091</u></b>	<b><u>1,354,323</u></b>	<b><u>1,213,742</u></b>
<b>Profit attributable to:</b>				
Owners of the parent Company	2,167,410	2,225,060	1,354,299	1,213,742
Non-controlling interests	23	31	24	-
	<b><u>2,167,433</u></b>	<b><u>2,225,091</u></b>	<b><u>1,354,323</u></b>	<b><u>1,213,742</u></b>



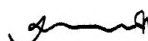


Company Secretary

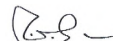




Chief Financial Officer



Director



Director



Chief Executive Officer

**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**for the period ended 30 June 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	-	2,152,114	(2,500)	75,446	2,225,060	31	2,225,091
Dividend for 2020	-	(1,161,374)	-	-	(1,161,374)	-	(1,161,374)
<b>Balance at 30 June 2021</b>	<b>11,613,735</b>	<b>6,433,209</b>	<b>(92,171)</b>	<b>398,158</b>	<b>18,352,931</b>	<b>(139)</b>	<b>18,352,792</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	-	2,173,496	(2,931)	(3,155)	2,167,410	23	2,167,433
Dividend for 2021	-	(2,903,435)	-	-	(2,903,435)	-	(2,903,435)
<b>Balance at 30 June 2022</b>	<b>11,613,735</b>	<b>7,433,029</b>	<b>(234,643)</b>	<b>245,890</b>	<b>19,058,011</b>	<b>(187)</b>	<b>19,057,824</b>





Company Secretary




  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

		Jan-Jun 2022	Jan-Jun 2021
	Notes	Taka'000	Taka'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		11,326,737	11,333,270
Cash paid to suppliers and employees		(8,173,923)	(7,855,182)
<b>Cash generated from operations</b>		<b>3,152,814</b>	<b>3,478,088</b>
Income tax paid		(301,549)	(227,088)
Other receipts		7,847	18,621
<b>Net cash generated by operating activities</b>	30	<b>2,859,112</b>	<b>3,269,621</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(333,414)	(214,129)
Proceeds from property, plant and equipment		8,170	3,445
Interest income on bank deposits		20,675	15,262
<b>Net cash used in investing activities</b>		<b>(304,569)</b>	<b>(195,422)</b>
<b>Cash flows from financing activities</b>			
Repayments of the lease liabilities		(13,128)	(25,008)
Payment other finance costs		(5,729)	(5,890)
Interest paid on lease liability		(3,282)	(6,252)
Dividend payment		(2,893,463)	(1,149,690)
<b>Net cash used in financing activities</b>		<b>(2,915,602)</b>	<b>(1,186,840)</b>
Net effect of foreign currency translation on cash and cash equivalents		20,704	(7,338)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(340,355)</b>	<b>1,880,021</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>5,276,723</b>	<b>1,372,660</b>
<b>Cash and cash equivalents at end of the period</b>	14	<b>4,936,368</b>	<b>3,252,681</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	27B	<b>2.46</b>	<b>2.82</b>



*John*

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*[Signature]*

**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Notes to the Condensed Consolidated Financial Statements (Un-audited)**  
**for the period ended 30 June 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:

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Name of subsidiary	<u><b>Taka'000</b></u>	<u><b>Taka'000</b></u>
Lafarge Umiam Mining Private Limited, India	519,356	519,356
Lum Mawshun Minerals Private Limited, India	537	537
	<u><b>519,893</b></u>	<u><b>519,893</b></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:

<b>Name of subsidiary</b>	<b>Country of incorporation</b>	<b>% of ownership interest</b>
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.

	30 Jun 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	537,547	955,253
Disposals	(12,409)	(57,759)
Translation adjustment	124,987	(47,174)
At June 30/December 31	26,949,890	26,299,765
<b>Depreciation</b>		
At January 1	9,915,438	8,774,107
Disposals	(12,409)	(52,554)
Charge for the period	627,072	1,213,143
Translation adjustment	53,441	(19,258)
At June 30/December 31	10,583,542	9,915,438
<b>Carrying amount</b>	<b>16,366,348</b>	<b>16,384,327</b>
<b>7.1 *Right-of-use assets (RoUA)</b>		
<b>Cost</b>		
At January 1	179,597	179,597
At June 30/December 31	179,597	179,597
<b>Depreciation</b>		
At January 1	121,206	92,022
Charge for the period	6,564	29,184
At June 30/December 31	127,770	121,206
<b>Carrying amount</b>	<b>51,827</b>	<b>58,391</b>
<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>	<b>317,776</b>	<b>317,776</b>
*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	46,769	(18,618)
At June 30/December 31	2,926,593	2,879,824
<b>Amortization</b>		
At January 1	670,284	605,149
Charge for the period	20,136	73,212
Translation adjustment	21,481	(8,077)
At June 30/December 31	711,901	670,284
<b>Carrying amount</b>	<b>2,214,692</b>	<b>2,209,540</b>
<b>10 Inventories</b>		
Raw materials	901,058	907,028
Semi-finished and finished products	767,610	920,122
Parts and supplies	1,076,769	1,076,733
	<b>2,745,437</b>	<b>2,903,883</b>



	30 Jun 2022 Taka'000	31 Dec 2021 Taka'000
<b>11 Trade receivables</b>		
Trade receivables	529,167	556,658
	<b>529,167</b>	<b>556,658</b>
<b>12 Other assets</b>		
Advance payment to trade suppliers	215,505	184,532
Prepaid expenses	73,074	41,857
Security and other deposits	87,046	86,908
Other receivables- note 12.1	1,341,211	1,172,816
Advance payment to suppliers of fixed assets	154,823	307,360
Derivative assets	10,302	8,618
Accrued interest on bank deposits	9,289	10,125
	<b>1,891,250</b>	<b>1,812,216</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 compliance with the order dated 18 March 2021 of the Appellate Division, Supreme Court of Bangladesh (the "Appellate Division") the Company has paid Taka 954 million to JGTDS against the past claim and differential gas price for the period from March 2021.</p>		
<b>13 Current income tax liabilities- net of advance tax</b>		
Advance income tax	8,237,995	7,936,446
Current tax liabilities	(8,360,732)	(7,775,504)
	<b>(122,737)</b>	<b>160,942</b>
<b>14 Cash and cash equivalents</b>		
Cash in hand	1,802	1,801
Cash at banks	4,934,566	5,274,922
<b>Cash and cash equivalents in statement of financial position</b>	<b>4,936,368</b>	<b>5,276,723</b>
<b>15 Borrowings</b>		
<b>A. Borrowings-long term</b>		
Non-current portion- leases liabilities	15,983	29,111
	<b>15,983</b>	<b>29,111</b>
<b>B. Borrowings-short term</b>		
Current portion of long-term leases liabilities	29,280	29,280
Derivative liabilities*	13,908	1,935
	<b>43,188</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.

	30 Jun 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	2,082,588	2,364,094
Actuarial gain	-	704
<b>Deferred tax liabilities</b>	<b>2,082,588</b>	<b>2,364,798</b>
Provision for gratuity	782	1,458
Actuarial loss	37,563	37,563
Provision for doubtful debts	28,694	32,664
Provision for obsolescence of spare parts	13,120	14,760
<b>Deferred tax assets</b>	<b>80,159</b>	<b>86,445</b>
<b>Net deferred tax liability</b>	<b>2,002,429</b>	<b>2,278,353</b>

## 17 Provisions

### Site restoration provisions

Balance at 1 January	50,493	41,865
Provision for the period	4,735	9,516
Translation adjustment	2,510	(888)
At June 30/December 31	<b>57,738</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	6,275,457	6,058,523
Contract liabilities	260,565	233,617
	<b>6,536,022</b>	<b>6,292,140</b>

## 19 Other current liabilities

Payables to suppliers of fixed assets	134,376	85,591
Income tax and VAT deducted at source	304,300	277,185
Others	335,466	448,339
	<b>774,142</b>	<b>811,115</b>

	Jan-Jun 2022 Taka'000	Jan-Jun 2021 Taka'000
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## 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	10,391,524	10,071,374
Sale of cement clinker	170,542	262,859
Sale of aggregates	710,232	720,004
	<b>11,272,298</b>	<b>11,054,237</b>

### B. Segment information

2022 Taka'000	Reportable segments		
	Clinker and cement	Aggregates	Total

#### Statement of profit and loss

Segment revenue	10,562,066	710,232	11,272,298
<b>Operating profit</b>	<b>2,184,073</b>	<b>386,803</b>	<b>2,570,876</b>

#### Statement of financial position

<b>Assets</b>			
Segment assets	23,696,194	358,174	24,054,368
Unallocated assets*	-	-	4,946,670
<b>Total assets</b>			<b>29,001,038</b>
<b>Equity and liabilities</b>			
Segment liabilities	7,705,540	24,703	7,730,243
Unallocated equity and liabilities**	-	-	21,270,795
<b>Total equity and liabilities</b>			<b>29,001,038</b>

2021 Taka'000	Reportable segments		
	Clinker and cement	Aggregates	Total
<b>Statement of profit and loss</b>			
Segment revenue	10,334,233	720,004	11,054,237
<b>Operating profit</b>	<b>2,196,023</b>	<b>350,324</b>	<b>2,546,347</b>
<b>Statement of financial position</b>			
<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, tax liabilities and unclaimed dividend.

### C. Major customers

The Company has no reliance on any of its customers.

	Jan-Jun 2022 Taka'000	Jan-Jun 2021 Taka'000
<b>21 Cost of sales</b>		
Manufacturing variable cost	5,471,541	5,408,300
Manufacturing fixed cost	1,493,607	1,354,455
Freight cost to customers	118,643	163,292
Depot operating and transportation costs	520,235	512,501
Inventory movement	126,732	132,915
	<b>7,730,758</b>	<b>7,571,463</b>
<b>22 General and administrative expenses</b>		
Salary, allowances and benefits	154,556	167,023
IT maintenance expenses	40,620	38,921
Other office expenses	421,670	404,544
Contribution to Workers' Profit Participation and welfare Fund	149,520	113,953
	<b>766,366</b>	<b>724,441</b>
<b>23 Sales and marketing expenses</b>		
Salary, allowances and benefits	95,813	94,684
Advertisement	89,415	136,535
Other office expenses	35,087	23,668
	<b>220,315</b>	<b>254,887</b>
<b>24 Other operating income</b>		
Sale of miscellaneous scrap items	7,847	39,456
Gain on sale of property, plant and equipment	8,170	3,445
	<b>16,017</b>	<b>42,901</b>
<b>25 Finance costs and income</b>		
Exchange loss	97,661	-
Other finance costs	12,279	3,198
Interest expenses on lease liabilities	3,282	6,252
Bank charges and commission	3,421	2,692
<b>Finance costs</b>	<b>116,643</b>	<b>12,142</b>

	Jan-Jun 2022 Taka'000	Jan-Jun 2021 Taka'000
Interest income on Bank Deposits	19,839	18,052
Exchange Gain	-	11,504
<b>Finance income</b>	<b>19,839</b>	<b>29,556</b>
<b>Net finance (income)/costs</b>	<b>96,804</b>	<b>(17,414)</b>
<b>26 A. Income tax</b>		
Current income tax expenses	585,228	594,694
Deferred income tax income	(284,652)	(183,047)
	<b>300,576</b>	<b>411,647</b>
<b>B. Reconciliation of effective tax rate (%)</b>		
<b>Average statutory tax rate</b>	<b>24.56</b>	<b>25.81</b>
Permanent differences	1.24	1.49
Effect of change in tax rate	(11.97)	(9.19)
Effect of foreign tax differentials	(1.68)	(2.05)
<b>Effective tax rate</b>	<b>12.15</b>	<b>16.06</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	2,173,496	2,152,114
<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>1.87</b>	<b>1.85</b>
<b>Diluted Earnings Per Share</b> Taka	<b>1.87</b>	<b>1.85</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	2,859,112	3,269,621
<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>2.46</b>	<b>2.82</b>
	<b>30 Jun 2022</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	19,058,011	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>16.41</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.		
	Jan-Jun 2022 Taka	Jan-Jun 2021 Taka
<b>29 Comparative Information of the Shareholders (Note- 27)*</b>		
Net Asset Value (NAV) Per Share	16.41	17.04
Earning Per Share (EPS)	1.87	1.85
Net Operating Cash Flow Per Share (NOCFPS)	2.46	2.82
Profit for the period	2,173,496,000	2,152,114,000

\*For the period January to June 2022, EPS increased compared to the previous period, mainly due to increased cement sales. NOCFPS is decreased compared to the same period of last year, due to higher payment made to suppliers and tax authorities.

	Jan-Jun 2022 Taka'000	Jan-Jun 2021 Taka'000
<b>30 Reconciliation of net profit with cash flows from operating activities</b>		
Net profit for the period	2,173,496	2,152,114
Income tax expenses	300,576	411,647
<b>Net profit before tax</b>	<b>2,474,072</b>	<b>2,563,761</b>
Depreciation and amortization	647,208	528,572
Other non-cash items	38,165	29,644
Non-operating items	96,804	(17,414)
Income tax paid	(301,549)	(227,088)
Changes in net working capital	(95,588)	392,146
<b>Cash flows from operating activities</b>	<b>2,859,112</b>	<b>3,269,621</b>

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

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>		
1,161,373,500 ordinary shares of Taka 10 each	11,613,735	11,613,735
<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>

**31.4 Composition of shareholders at 30 June/31 December**

Name of the shareholders	Nationality/Incorporated in	Number of shares	
		30 Jun 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>

**31.5 Composition of shareholders at 30 June/31 December**

Name of the shareholders	Nationality/Incorporated in	Holding (%)	
		30 Jun 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 30 June 2022**

		30 Jun 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	5	16,256,437	16,408,511
Goodwill	6	317,776	317,776
Investment in subsidiaries		519,893	519,893
<b>Total non-current assets</b>		<b>17,094,106</b>	<b>17,246,180</b>
<b>Current assets</b>			
Inventories	7	2,754,532	2,839,158
Trade receivables	8	529,167	556,658
Other current assets	9	1,446,659	1,149,467
Cash and cash equivalents	11	4,468,068	4,429,276
<b>Total current assets</b>		<b>9,198,426</b>	<b>8,974,559</b>
<b>Total assets</b>		<b>26,292,532</b>	<b>26,220,739</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Share capital	27.3	11,613,735	11,613,735
Retained earnings		5,052,955	5,302,040
Other component of equity		(231,280)	(236,727)
<b>Total equity</b>		<b>16,435,410</b>	<b>16,679,048</b>
<b>Non-current liabilities</b>			
Borrowings	12A	14,681	27,809
Deferred tax liabilities	13	1,808,659	2,075,324
Employee benefits		330,531	290,329
<b>Total non-current liabilities</b>		<b>2,153,871</b>	<b>2,393,462</b>
<b>Current liabilities</b>			
Trade payables	14	6,669,888	6,213,486
Other current liabilities	15	712,894	804,207
Borrowings	12B	28,353	30,288
Current income tax liabilities	10	263,482	81,586
Unclaimed dividend		28,634	18,662
<b>Total current liabilities</b>		<b>7,703,251</b>	<b>7,148,229</b>
<b>Total equity and liabilities</b>		<b>26,292,532</b>	<b>26,220,739</b>
<b>Net Asset Value (NAV) Per Share</b>	23C	<b>14.15</b>	<b>14.36</b>

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



  
Company Secretary

  
Chief Financial Officer

  
Directo

Director

  
Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of profit or loss (Un-audited)**  
**for the period ended 30 June 2022**

	NOTES	Jan-Jun 2022 Taka '000	Jan-Jun 2021 Taka '000	Apr-Jun 2022 Taka '000	Apr-Jun 2021 Taka '000
<b>Revenue</b>	16	11,272,298	11,054,237	5,013,707	4,736,516
Cost of sales	17	(8,031,463)	(7,943,350)	(3,411,906)	(3,278,997)
<b>Gross profit</b>		<b>3,240,835</b>	<b>3,110,887</b>	<b>1,601,801</b>	<b>1,457,519</b>
Other operating income	20	730,417	42,122	729,860	32,658
General and administrative expenses	18	(767,184)	(724,441)	(377,310)	(335,972)
Sales and marketing expenses	19	(220,315)	(254,887)	(116,227)	(118,523)
<b>Operating profit</b>		<b>2,983,753</b>	<b>2,173,681</b>	<b>1,838,124</b>	<b>1,035,682</b>
Finance cost	21	(157,133)	(23,281)	(115,650)	(6,868)
Finance income	21	14,257	15,202	7,781	9,149
<b>Profit before tax</b>		<b>2,840,877</b>	<b>2,165,602</b>	<b>1,730,255</b>	<b>1,037,963</b>
Income tax	22	(186,527)	(341,913)	94,392	(27,075)
<b>Profit for the period</b>		<b>2,654,350</b>	<b>1,823,689</b>	<b>1,824,647</b>	<b>1,010,888</b>
<b>Earnings Per Share</b>					
Basic (Taka)	23A	2.29	1.57	1.57	0.87
Diluted (Taka)	23A	2.29	1.57	1.57	0.87

*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 30 June 2022**

	Jan-Jun 2022 <u>Taka '000</u>	Jan-Jun 2021 <u>Taka '000</u>	Apr-Jun 2022 <u>Taka '000</u>	Apr-Jun 2021 <u>Taka '000</u>
<b>Profit for the period</b>	<b>2,654,350</b>	<b>1,823,689</b>	<b>1,824,647</b>	<b>1,010,888</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Cash flow hedge instruments	5,447	383	10,302	1,019
<b>Other comprehensive loss for the period</b>	<b>5,447</b>	<b>383</b>	<b>10,302</b>	<b>1,019</b>
<b>Total comprehensive income for the period</b>	<b>2,659,797</b>	<b>1,824,072</b>	<b>1,834,949</b>	<b>1,011,907</b>



  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer





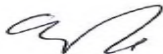
**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Changes in Equity (Un-audited)**  
**for the period ended 30 June 2022**

( 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	-	1,823,689	383	1,824,072
Dividend for 2020	-	(1,161,374)	-	(1,161,374)
<b>Balance at 30 June 2021</b>	<b>11,613,735</b>	<b>3,618,098</b>	<b>(102,231)</b>	<b>15,129,602</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	-	2,654,350	5,447	2,659,797
Dividend for 2021	-	(2,903,435)	-	(2,903,435)
<b>Balance at 30 June 2022</b>	<b>11,613,735</b>	<b>5,052,955</b>	<b>(231,280)</b>	<b>16,435,410</b>



  
 Company Secretary



  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Cash Flows (Un-audited)**  
**for the period ended 30 June 2022**

	Notes	Jan-Jun 2022 Taka'000	Jan-Jun 2021 Taka'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		11,326,737	11,333,270
Cash paid to suppliers and employees		(8,546,325)	(8,643,532)
<b>Cash generated from operations</b>		<b>2,780,412</b>	<b>2,689,738</b>
Income tax paid		(271,296)	(207,070)
Other receipts		7,847	18,621
<b>Net cash generated by operating activities</b>	26	<b>2,516,963</b>	<b>2,501,289</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(300,341)	(131,462)
Proceeds from sale of property, plant and equipment		8,170	3,445
Interest income on bank deposits		14,257	15,202
Dividend income from subsidiary company		714,400	-
<b>Net cash generated/used in investing activities</b>		<b>436,486</b>	<b>(112,815)</b>
<b>Cash flows from financing activities</b>			
Repayments of the lease liabilities		(13,128)	(24,233)
Payment of other finance costs		(4,784)	(5,476)
Interest paid on lease liability		(3,282)	(5,822)
Dividend payment		(2,893,463)	(1,149,690)
<b>Net cash used in financing activities</b>		<b>(2,914,657)</b>	<b>(1,185,221)</b>
<b>Net increase in cash and cash equivalents</b>		<b>38,792</b>	<b>1,203,253</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>4,429,276</b>	<b>1,292,660</b>
<b>Cash and cash equivalents at end of the period</b>	11	<b>4,468,068</b>	<b>2,495,913</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	23B	<b>2.17</b>	<b>2.15</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 30 June 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>30 Jun 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	425,179	740,121
Disposals	(12,409)	(57,759)
At June 30/December 31	<u>25,179,494</u>	<u>24,766,724</u>
<b>Depreciation</b>		
At January	8,358,213	7,387,632
Disposals	(12,409)	(52,554)
Charge for the period	577,253	1,023,135
At June 30/December 31	<u>8,923,057</u>	<u>8,358,213</u>
<b>Carrying amount</b>	<u><u>16,256,437</u></u>	<u><u>16,408,511</u></u>
<b>5.1 *Right-of-use assets (RoUA)</b>		
<b>Cost</b>		
At January 1	130,348	130,348
At June 30/December 31	<u>130,348</u>	<u>130,348</u>
<b>Depreciation</b>		
At January	75,131	48,213
Charge for the period	13,128	26,918
At June 30/December 31	<u>88,259</u>	<u>75,131</u>
<b>Carrying amount</b>	<u><u>42,089</u></u>	<u><u>55,217</u></u>

	30 Jun 2022 <u>Taka'000</u>	31 Dec 2021 <u>Taka'000</u>
<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	1,019,987	951,768
Semi-finished and finished products	787,659	933,043
Parts and supplies	946,886	954,347
	<b>2,754,532</b>	<b>2,839,158</b>
<b>8 Trade receivables</b>		
Trade receivables	529,167	556,658
	<b>529,167</b>	<b>556,658</b>
<b>9 Other current assets</b>		
Advance payment to trade suppliers	174,833	148,155
Prepaid expenses	63,359	36,544
Security and other deposits	84,446	84,446
Other receivables- note 9.1	1,067,874	698,943
Advance payment to suppliers of fixed assets	45,444	176,584
Derivative assets	10,302	2,933
Accrued interest on bank deposits	401	1,862
	<b>1,446,659</b>	<b>1,149,467</b>

**9.1 Gas sales agreement with JGTDS**

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 compliance with the order dated 18 March 2021 of the Appellate Division, Supreme Court of Bangladesh (the "Appellate Division") the Company has paid Taka 954 million to JGTDS against the past claim and differential gas price for the period from March 2021.

	30 Jun 2022 <u>Taka'000</u>	31 Dec 2021 <u>Taka'000</u>
<b>10 Current income tax liabilities- net of advance tax</b>		
Advance income tax	6,801,496	6,530,200
Current tax liabilities	(7,064,978)	(6,611,786)
	<b>(263,482)</b>	<b>(81,586)</b>
<b>11 Cash and cash equivalents</b>		
Cash in hand	1,705	1,708
Cash at banks	4,466,363	4,427,568
<b>Cash and cash equivalents in statement of financial position</b>	<b>4,468,068</b>	<b>4,429,276</b>
<b>12 Borrowings</b>		
<b>A. Borrowings-long term</b>		
Non-current portion-lease liabilities	14,681	27,809
	<b>14,681</b>	<b>27,809</b>

	30 Jun 2022 <u>Taka'000</u>	31 Dec 2021 <u>Taka'000</u>
<b>B. Borrowings-short term</b>		
Current portion of lease liabilities	28,353	28,353
Derivative liabilities*	-	1,935
	<b>28,353</b>	<b>30,288</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.

### 13 Deferred tax liability

#### Deferred tax by type of temporary differences that resulted in deferred tax assets and liability

Property, plant and equipment	1,888,818	2,161,769
<b>Deferred tax liabilities</b>	<b>1,888,818</b>	<b>2,161,769</b>
Provision for gratuity	782	1,458
Actuarial loss	37,563	37,563
Provision for doubtful debts	28,694	32,664
Provision for obsolescence of spare parts	13,120	14,760
<b>Deferred tax assets</b>	<b>80,159</b>	<b>86,445</b>
<b>Net deferred tax liability</b>	<b>1,808,659</b>	<b>2,075,324</b>

### 14 Trade payables

Payable for goods and services	6,409,323	5,979,869
Contract liabilities	260,565	233,617
	<b>6,669,888</b>	<b>6,213,486</b>

### 15 Other current liabilities

Payables to suppliers of fixed assets	78,213	84,515
Income tax and VAT deducted at source	299,237	271,353
Others	335,444	448,339
	<b>712,894</b>	<b>804,207</b>

### 16 Revenue\*

	Jan-Jun 2022 <u>Taka'000</u>	Jan-Jun 2021 <u>Taka'000</u>
Sale of gray cement	10,391,524	10,071,374
Sale of cement clinker	170,542	262,859
Sale of aggregates	710,232	720,004
	<b>11,272,298</b>	<b>11,054,237</b>

### 17 Cost of sales

Manufacturing variable cost	5,919,016	5,952,019
Manufacturing fixed cost	1,349,770	1,182,623
Freight cost to customers	118,643	163,292
Depot operating and transportation costs	520,235	512,501
Inventory movement	123,799	132,915
	<b>8,031,463</b>	<b>7,943,350</b>

### 18 General and administrative expenses

Salary, allowances and benefits	154,556	167,023
IT maintenance expenses	40,620	38,921
Other office expenses	422,488	404,544
Contribution to Workers' Profit Participation and welfare Fund	149,520	113,953
	<b>767,184</b>	<b>724,441</b>

	Jan-Jun 2022 <u>Taka'000</u>	Jan-Jun 2021 <u>Taka'000</u>
<b>19 Sales and marketing expenses</b>		
Salary, allowances and benefits	95,813	94,684
Advertisement	89,415	136,535
Other office expenses	35,087	23,668
	<u><b>220,315</b></u>	<u><b>254,887</b></u>
<b>20 Other operating income</b>		
Sale of miscellaneous scrap items	7,847	38,677
Gain on sale of property, plant and equipment	8,170	3,445
Dividend income from subsidiary company	714,400	-
	<u><b>730,417</b></u>	<u><b>42,122</b></u>
<b>21 Finance costs and income</b>		
Exchange loss	139,096	11,983
Other finance costs	12,279	3,128
Interest expenses on lease liabilities	3,282	5,822
Bank charges and commission	2,476	2,348
<b>Finance costs</b>	<u><b>157,133</b></u>	<u><b>23,281</b></u>
Interest income on Bank Deposits	14,257	15,202
<b>Finance income</b>	<u><b>14,257</b></u>	<u><b>15,202</b></u>
<b>Net finance costs/(income)</b>	<u><b>142,876</b></u>	<u><b>8,079</b></u>
<b>22 Income tax</b>		
Current income tax expenses	453,192	498,917
Deferred income tax income	(266,665)	(157,004)
	<u><b>186,527</b></u>	<u><b>341,913</b></u>

**23 A. Earnings Per Share** Jan-Jun 2022 Jan-Jun 2021

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		2,654,350	1,823,689
<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>2.29</b>	<b>1.57</b>
<b>Diluted Earnings Per Share</b>	<b>Taka</b>	<b>2.29</b>	<b>1.57</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		2,516,963	2,501,289
<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>2.17</b>	<b>2.15</b>

**C. Net asset value (NAV) per share** 30 Jun 2022 31 Dec 2021

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		16,435,410	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>14.15</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-Jun 2022 Taka	Jan-Jun 2021 Taka
<b>25 Comparative information of the shareholders (Note- 23)*</b>		
Net Asset Value (NAV) Per Share	14.15	14.36
Earning Per Share (EPS)	2.29	1.57
Net Operating Cash Flow Per Share (NOCFPS)	2.17	2.15
Profit for the period	2,654,350,000	1,823,689,000

\*For the period January to June 2022, EPS increased compared to the previous period, mainly due to dividend income received from the subsidiary company. NOCFPS also increased compared to the same period of last year, due to higher EPS and lower payment to suppliers.

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

<b>Net profit for the period</b>	2,654,350	1,823,689
Income tax expenses	186,527	341,913
<b>Net profit before tax</b>	<b>2,840,877</b>	<b>2,165,602</b>
Depreciation and amortization	577,253	456,775
Other non-cash items	30,231	22,858
Non-operating items	142,876	8,079
Income tax paid	(271,296)	(207,070)
Changes in net working capital	(802,978)	55,045
<b>Cash flows from operating activities</b>	<b>2,516,963</b>	<b>2,501,289</b>

<b>27 Share capital</b>	<b>30 Jun 2022 Taka'000</b>	<b>31 Dec 2021 Taka'000</b>
<b>27.1 Authorized capital</b>		
1,400,000,000 ordinary shares of Taka 10 each	14,000,000	14,000,000

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	11,613,735	11,613,735
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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
	11,613,735	11,613,735

## 27.4 Composition of shareholders at 30 June/31 December

Name of the shareholders	Nationality/Incorporated in	30 Jun 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
		1,161,373,500	1,161,373,500

## Composition of shareholders at 30 June/31 December

Name of the shareholders	Nationality/Incorporated in	30 Jun 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
		100.00	100.00



  
Company Secretary


  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

## **LafargeHolcim Bangladesh Limited**

*A company of*  LafargeHolcim *and*  CEMENTOS MOLINS

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