



LafargeHolcim

INTERIM **FINANCIAL** STATEMENTS

as at and for the
period ended 30 June 2023
(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 2023

	NOTES	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
Assets			
Non-current assets			
Property, plant and equipment	7	15,677,699	16,033,485
Goodwill	8	317,776	317,776
Intangible assets	9	2,172,885	2,170,241
Total non-current assets		18,168,360	18,521,502
Current assets			
Inventories	10	3,091,480	2,930,286
Trade receivables	11	402,241	525,707
Other current assets	12	3,232,207	2,150,258
Cash and cash equivalents	13	8,061,949	4,843,726
Total current assets		14,787,877	10,449,977
Total assets		32,956,237	28,971,479
Equity & liabilities			
Share capital	31.3	11,613,735	11,613,735
Retained earnings		7,744,778	5,871,541
Other components of equity		(217,563)	(214,283)
Foreign currency translation		682,546	439,517
Equity attributable to owners of the Company		19,823,496	17,710,510
Non-controlling interests		(158)	(180)
Total equity		19,823,338	17,710,330
Non-current liabilities			
Lease liabilities	14A	2,844	3,844
Deferred tax liabilities	15	1,983,479	2,056,545
Employee benefits		241,167	216,786
Provision	16	75,357	67,201
Total non-current liabilities		2,302,847	2,344,376
Current liabilities			
Trade payables	17A	8,277,664	7,218,254
Other current liabilities	18	905,816	1,051,807
Lease liabilities	14B	15,454	27,582
Current income tax liabilities	19	401,975	332,307
Borrowings	17B	1,191,613	-
Unclaimed dividend		37,530	286,823
Total current liabilities		10,830,052	8,916,773
Total equity and liabilities		32,956,237	28,971,479
Net Asset Value (NAV) Per Share	27C	17.07	15.25



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 2023

	NOTES	Jan-Jun 2023 Taka '000	Jan-Jun 2022 Taka '000	Apr-Jun 2023 Taka '000	Apr-Jun 2022 Taka '000
Revenue	20	15,256,293	11,272,298	6,710,475	5,013,707
Cost of sales	21	(9,408,615)	(7,730,758)	(3,942,667)	(3,243,829)
Gross profit		<u>5,847,678</u>	<u>3,541,540</u>	<u>2,767,808</u>	<u>1,769,878</u>
Other operating income	24	7,462	16,017	5,037	15,460
General and administrative expenses	22	(988,790)	(766,366)	(470,159)	(377,310)
Sales and marketing expenses	23	(266,754)	(220,315)	(135,523)	(115,409)
Operating profit		<u>4,599,596</u>	<u>2,570,876</u>	<u>2,167,163</u>	<u>1,292,619</u>
Finance cost	25	(96,355)	(116,643)	(80,524)	(90,852)
Finance income	25	69,836	19,839	25,670	8,891
Profit before tax		<u>4,573,077</u>	<u>2,474,072</u>	<u>2,112,309</u>	<u>1,210,658</u>
Income tax	26	(957,780)	(300,576)	(405,712)	18,054
Profit for the period		<u>3,615,297</u>	<u>2,173,496</u>	<u>1,706,597</u>	<u>1,228,712</u>
Earning Per Share					
Basic (Taka)	27A	3.11	1.87	1.47	1.06
Diluted (Taka)	27A	3.11	1.87	1.47	1.06

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 2023

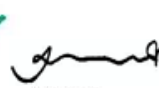
	Jan-Jun 2023 Taka'000	Jan-Jun 2022 Taka'000	Apr-Jun 2023 Taka '000	Apr-Jun 2022 Taka '000
Profit for the period	<u>3,615,297</u>	<u>2,173,496</u>	<u>1,706,597</u>	<u>1,228,712</u>
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge instruments	(3,280)	(2,931)	(2,214)	1,872
Exchange differences on translating foreign operation	243,029	(3,155)	(7,785)	123,715
Non controlling interests- currency translation adjustment	22	23	10	24
Other comprehensive income for the period	<u>239,771</u>	<u>(6,063)</u>	<u>(9,989)</u>	<u>125,611</u>
Total comprehensive income for the period	<u>3,855,068</u>	<u>2,167,433</u>	<u>1,696,608</u>	<u>1,354,323</u>
Profit attributable to:				
Owners of the parent Company	3,855,046	2,167,410	1,696,598	1,354,299
Non-controlling interests	22	23	10	24
	<u>3,855,068</u>	<u>2,167,433</u>	<u>1,696,608</u>	<u>1,354,323</u>




 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 2023

(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
Balance at 1 January 2022	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)
	11,613,735	7,433,029	(234,643)	245,890	19,058,011	(187)	19,057,824
Balance at 1 January 2023	11,613,735	5,871,541	(214,283)	439,517	17,710,510	(180)	17,710,330
Total comprehensive income for the period	-	3,615,297	(3,280)	243,029	3,855,046	22	3,855,068
Dividend for 2022	-	(1,742,060)	-	-	(1,742,060)	-	(1,742,060)
	11,613,735	7,744,778	(217,563)	682,546	19,823,496	(158)	19,823,338



(Signature)
 Company Secretary

(Signature)
 Chief Financial Officer

(Signature)
 Director

(Signature)
 Director

(Signature)
 Chief Executive Officer

LAFARGEHOLCIM BANGLADESH LIMITED
Consolidated Statement of Cash Flows (Un-audited)
for the period ended 30 June 2023

	Notes	Jan-Jun 2023 Taka'000	Jan-Jun 2022 Taka'000
Cash flows from operating activities			
Cash receipts from customers		15,604,455	11,326,737
Cash paid to suppliers and employees		<u>(10,594,792)</u>	<u>(8,173,923)</u>
Cash generated from operations		5,009,663	3,152,814
Income tax paid		(910,123)	(301,549)
Other receipts		7,278	7,847
Net cash generated by operating activities	30	<u>4,106,818</u>	<u>2,859,112</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(134,376)	(333,414)
Payments for intangible assets		(2,315)	-
Proceeds from property, plant and equipment		184	8,170
Interest income on bank deposits		44,903	20,675
Net cash used in investing activities		<u>(91,604)</u>	<u>(304,569)</u>
Cash flows from financing activities			
Repayments of the lease liabilities		(13,128)	(13,128)
Increase short term borrowings		1,191,613	-
Payment of interest and other finance cost		(11,579)	(5,729)
Interest paid on lease liability		(3,282)	(3,282)
Dividend payment		(1,991,353)	(2,893,463)
Net cash used in financing activities		<u>(827,729)</u>	<u>(2,915,602)</u>
Net effect of foreign currency translation on cash and cash equivalents		30,738	20,704
Net increase/(decrease) in cash and cash equivalents		<u>3,218,223</u>	<u>(340,355)</u>
Cash and cash equivalents at beginning of the period		4,843,726	5,276,723
Cash and cash equivalents at end of the period	14	<u>8,061,949</u>	<u>4,936,368</u>
Net Operating Cash Flow Per Share (NOCFPS)	27B	<u>3.54</u>	<u>2.46</u>




 Company Secretary


 Chief Financial Officer


 Director


 Director


 Chief Executive Officer

LAFARGEHOLCIM BANGLADESH LIMITED
Notes to the Condensed Consolidated Financial Statements (Un-audited)
for the period ended 30 June 2023

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	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
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 2022.

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 2023 Taka'000	31 Dec 2022 Taka'000
7 Property, plant and equipment*		
Cost		
At January 1	27,305,507	26,299,765
Additions	168,928	854,104
Disposals	(350)	(86,500)
Translation adjustment	123,458	238,138
At June 30/December 31	<u>27,597,543</u>	<u>27,305,507</u>
Depreciation		
At January	11,272,022	9,915,438
Disposals	(184)	(51,089)
Charge for the period	592,027	1,243,729
Translation adjustment	55,979	163,944
At June 30/December 31	<u>11,919,844</u>	<u>11,272,022</u>
Carrying amount	<u>15,677,699</u>	<u>16,033,485</u>
7.1 *Right-of-use assets (RoUA)		
Cost		
At January 1	179,597	179,597
At June 30/December 31	<u>179,597</u>	<u>179,597</u>
Depreciation		
At January	148,171	121,206
Charge for the period	13,128	26,965
At June 30/December 31	<u>161,299</u>	<u>148,171</u>
Carrying amount	<u>18,298</u>	<u>31,426</u>
8 Goodwill*		
Acquisition of subsidiary (Holcim Cement Bangladesh Limited)**	317,776	317,776
**Now Holcim Cement Bangladesh Limited is amalgamated with the LHBL	<u>317,776</u>	<u>317,776</u>
*Goodwill arising on acquisition of subsidiary is measured at cost less accumulated impairment losses.		
9 Intangible assets		
Cost		
At January 1	3,013,139	2,879,824
Additions	2,315	9,060
Translation adjustment	46,740	124,255
At June 30/December 31	<u>3,062,194</u>	<u>3,013,139</u>
Amortization		
At January	842,898	670,284
Charge for the period	24,086	114,999
Translation adjustment	22,325	57,615
At June 30/December 31	<u>889,309</u>	<u>842,898</u>
Carrying amount	<u>2,172,885</u>	<u>2,170,241</u>
10 Inventories		
Raw materials	931,484	770,339
Semi-finished and finished products	770,760	1,013,424
Parts and supplies	1,389,236	1,146,523
	<u>3,091,480</u>	<u>2,930,286</u>

	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
11 Trade receivables		
Trade receivables	402,241	525,707
	<u>402,241</u>	<u>525,707</u>
12 Other assets		
Advance payment to trade suppliers	178,986	185,850
Prepaid expenses	101,924	33,999
Security and other deposits	87,957	85,815
Other receivables- note 12.1	2,662,514	1,712,212
Advance payment to suppliers of fixed assets	161,542	116,551
Derivative assets	52	1,532
Accrued interest on bank deposits	39,232	14,299
	<u>3,232,207</u>	<u>2,150,258</u>
12.1 Gas sales agreement with JGTDS		
<p>On 03 January 2021, Jalalabad Gas Transmission and Distribution System Limited (JGTDS) issued a Final Notice instructing the Company to pay for the gas, since September 2015, at the rate fixed by Bangladesh Energy Regulatory Commission (BERC). The Company's position is that, pursuant to the Gas Sales Agreement (GSA), JGTDS has agreed to limit the price for the supply of gas to a Ceiling Price. On 03 February 2021, the Company issued the Notice of Arbitration on JGTDS to resolve the dispute as per the provisions of the GSA. As per the GSA, the dispute is being resolved by a three (3) members tribunal under the UNCITRAL Rules 1976 ("Arbitration").</p> <p>To ensure continued supply of gas to the plant during the pendency of the Arbitration, the Company filed an application before the High Court Division, Supreme Court of Bangladesh (the "High Court Division") for an interim injunction restraining JGTDS from terminating the GSA or stopping the supply of gas. On 07 February 2021, the High Court Division issued such interim relief in favor of the Company subject to submission of Bank Guarantee of Taka 860 million. Accordingly, the Company submitted the Bank Guarantee.</p> <p>However, JGTDS filed an appeal against the interim order before the Appellate Division, Supreme Court of Bangladesh (the "Appellate Division") on 08 March 2021 (the "Appeal"). The Appellate Division maintained the interim relief but directed the Company to pay JGTDS the claimed amount which is Taka 903 million and monthly gas bills at the rate fixed by BERC. The Company has paid Taka 2,275 million as of 31 March 2023 to JGTDS and accounted for the amount as other receivable. The order of the Appellate Division relates to the interim relief and shall have no impact on the merit of the Arbitration pending before the Tribunal. The Company has a good case before the Arbitration Tribunal. If the Tribunal finds in favor 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.</p> <p>The hearing before the Tribunal has been concluded on 23 February 2023. The Company is awaiting for the Arbitration Award.</p>		
13 Cash and cash equivalents		
Cash in hand	1,661	1,821
Cash at banks	8,060,288	4,841,905
Cash and cash equivalents in statement of financial position	<u>8,061,949</u>	<u>4,843,726</u>
14 Lease liabilities		
A. Long term		
Non-current portion	2,844	3,844
	<u>2,844</u>	<u>3,844</u>
B. Short term		
Current portion	15,454	27,582
	<u>15,454</u>	<u>27,582</u>

	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
15 Deferred tax liability		
Deferred tax by type of temporary differences that resulted in deferred tax assets and liability		
Property, plant and equipment	2,068,398	2,199,220
Deferred tax liabilities	2,068,398	2,199,220
Provision for gratuity	12,072	35,198
Actuarial loss	30,161	30,161
Provision for doubtful debts	29,566	48,845
Provision for obsolescence of spare parts	13,120	28,471
Deferred tax assets	84,919	142,675
Net deferred tax liability	1,983,479	2,056,545
16 Provisions		
Site restoration provisions		
Balance at 1 January	67,201	50,493
Provision for the period	5,375	9,870
Translation adjustment	2,781	6,838
At June 30/December 31	75,357	67,201
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).		
17 A. Trade payables		
Payable for goods and services	7,743,883	6,909,169
Contract liabilities	533,781	309,085
	8,277,664	7,218,254
B. Usance payable at sight (UPAS LC)	1,191,613	-
18 Other current liabilities		
Payables to suppliers of fixed assets	126,985	47,442
Income tax and VAT deducted at source	303,375	325,753
Derivative liabilities*	3,332	6,678
Accrued interest and other finance costs payable	24,039	3,487
Others	448,085	668,447
	905,816	1,051,807
*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.		
19 Current income tax liabilities		
Balance as at 01 January	332,307	(160,942)
Provision for the period/year	1,030,846	1,498,268
Advance payment of income tax	(910,123)	(994,570)
Translation adjustment	(51,055)	(10,449)
	401,975	332,307

	Jan-Jun 2023 Taka'000	Jan-Jun 2022 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	13,033,430	10,391,524
Sale of cement clinker	51,940	170,542
Sale of aggregates	2,170,923	710,232
	<u>15,256,293</u>	<u>11,272,298</u>

B. Segment information

2023 Taka'000	Reportable segments		Total
	Clinker and cement	Aggregates	
Statement of profit and loss			
Segment revenue	13,085,370	2,170,923	15,256,293
Operating profit	3,496,411	1,103,185	4,599,596
Statement of financial position			
Assets			
Segment assets	24,502,098	392,138	24,894,236
Unallocated assets*	-	-	8,062,001
Total assets			32,956,237
Equity and liabilities			
Segment liabilities	10,621,555	66,730	10,688,285
Unallocated equity and liabilities**	-	-	22,267,952
Total equity and liabilities			32,956,237
2022			
Taka'000	Reportable segments		Total
	Clinker and cement	Aggregates	
Statement of profit and loss			
Segment revenue	10,562,066	710,232	11,272,298
Operating profit	2,184,073	386,803	2,570,876
Statement of financial position			
Assets			
Segment assets	23,696,194	358,174	24,054,368
Unallocated assets*	-	-	4,946,670
Total assets			29,001,038
Equity and liabilities			
Segment liabilities	7,705,540	24,703	7,730,243
Unallocated equity and liabilities**	-	-	21,270,795
Total equity and liabilities			29,001,038

*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 2023 Taka'000	Jan-Jun 2022 Taka'000
21 Cost of sales		
Manufacturing variable cost	6,375,220	5,471,541
Manufacturing fixed cost	1,630,828	1,493,607
Freight cost to customers	425,515	118,643
Depot operating and transportation costs	645,384	520,235
Inventory movement	331,668	126,732
	<u>9,408,615</u>	<u>7,730,758</u>

	Jan-Jun 2023 Taka'000	Jan-Jun 2022 Taka'000
22 General and administrative expenses		
Salary, allowances and benefits	151,595	154,556
IT maintenance expenses	43,991	40,620
Other office expenses	595,377	421,670
Contribution to Workers' Profit Participation and welfare Fund	197,827	149,520
	<u>988,790</u>	<u>766,366</u>
23 Sales and marketing expenses		
Salary, allowances and benefits	110,066	95,813
Advertisement	121,286	89,415
Other office expenses	35,402	35,087
	<u>266,754</u>	<u>220,315</u>
24 Other operating income		
Sale of miscellaneous scrap items	7,278	7,847
Gain on sale of property, plant and equipment	184	8,170
	<u>7,462</u>	<u>16,017</u>
25 Finance costs and income		
Exchange loss	56,226	97,661
Interest expenses on short term loan	26,193	-
Other finance costs	5,938	12,279
Interest expenses on lease liabilities	3,282	3,282
Bank charges and commission	4,716	3,421
Finance costs	<u>96,355</u>	<u>116,643</u>
Interest income on Bank Deposits	69,836	19,839
Finance income	<u>69,836</u>	<u>19,839</u>
Net finance (income)/costs	<u>26,519</u>	<u>96,804</u>
26 A. Income tax		
Current income tax expenses	1,030,846	585,228
Deferred income tax income	(73,066)	(284,652)
	<u>957,780</u>	<u>300,576</u>
B. Reconciliation of effective tax rate (%)		
Average statutory tax rate	<u>24.56</u>	<u>24.56</u>
Permanent differences	0.33	1.24
Effect of change in tax rate	-	(11.97)
Effect of foreign tax differentials	(3.95)	(1.68)
Effective tax rate	<u>20.94</u>	<u>12.15</u>
27 A. Earnings Per Share		
The computation of basic earnings per share for the periods ended 2023 and 2022 are as follows:		
Numerator (Thousand Taka)		
Profit for the period	3,615,297	2,173,496
Denominator (Thousands of Shares)		
Weighted average number of shares outstanding	1,161,374	1,161,374
Basic Earnings Per Share Taka	<u>3.11</u>	<u>1.87</u>
Diluted Earnings Per Share Taka	<u>3.11</u>	<u>1.87</u>

B. Net operating cash flow per share (NOCFPS)

The computation of net operating cash flow per share for the periods ended 2023 and 2022 are as follows:

Numerator	(Thousand Taka)		
Net operating cash flow for the period		4,106,818	2,859,112
Denominator	(Thousands of Shares)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net operating cash flow per share	Taka	3.54	2.46

30 Jun 2023

31 Dec 2022

C. Net asset value (NAV) per share

The computation of net asset value per share for the periods ended 2023 and 2022 are as follows:

Numerator	(Thousand Taka)		
Net asset value for the period/year		19,823,496	17,710,510
Denominator	(Thousand Shares)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net asset value per share	Taka	17.07	15.25

28 Related Party Transactions

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

	Jan-Jun 2023	Jan-Jun 2022
	Taka	Taka
29 Comparative Information of the Shareholders (Note- 27)*		
Net Asset Value (NAV) Per Share	17.07	15.25
Earning Per Share (EPS)	3.11	1.87
Net Operating Cash Flow Per Share (NOCFPS)	3.54	2.46
Profit for the period	3,615,297,000	2,173,496,000

*For the period January to June 2023, EPS increased compared to the previous period, mainly due to increased aggregate sales and increased cement price. NOCFPS also increased compared to the same period of last year, due to higher EPS and higher collection from the customers.

30 Reconciliation of net profit with cash flows from operating activities

Net profit for the period	3,615,297	2,173,496
Income tax expenses	957,780	300,576
Net profit before tax	4,573,077	2,474,072
Depreciation and amortization	616,113	647,208
Other non-cash items	31,890	38,165
Non-operating items	26,519	96,804
Income tax paid	(910,123)	(301,549)
Changes in net working capital	(230,658)	(95,588)
Cash flows from operating activities	4,106,818	2,859,112

30 Jun 2023

31 Dec 2022

Taka'000

Taka'000

31 Share Capital

31.1 Authorized capital

1,400,000,000 ordinary shares of Taka 10 each	14,000,000	14,000,000
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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.

31.2 Issued and subscribed capital

1,161,373,500 ordinary shares of Taka 10 each	11,613,735	11,613,735
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31.3 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>

31.4 Composition of shareholders at 30 June/31 December

Name of the shareholders	Nationality/Incorporated in	Number of shares	
		30 Jun 2023	31 Dec 2022
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700
Sinha Fashions Limited	Bangladesh	28,950,000	28,950,000
Islam Cement Limited	Bangladesh	31,914,200	31,914,200
Other Shareholders	Bangladesh and NRB	416,810,600	416,810,600
		<u>1,161,373,500</u>	<u>1,161,373,500</u>


31.5 Composition of shareholders at 30 June/31 December

Name of the shareholders	Nationality/Incorporated in	Holding (%)	
		30 Jun 2023	31 Dec 2022
Surma Holding B.V.	The Netherlands	58.87	58.87
Sinha Fashions Limited	Bangladesh	2.49	2.49
Islam Cement Limited	Bangladesh	2.75	2.75
Other Shareholders	Bangladesh and NRB	35.89	35.89
		<u>100.00</u>	<u>100.00</u>




Company Secretary


Chief Financial Officer


Director


Director


Chief Executive Officer

LAFARGEHOLCIM BANGLADESH LIMITED
Statement of financial position (Un-audited)
at 30 June 2023

	NOTES	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
Assets			
Non-current assets			
Property, plant and equipment	5	15,471,233	15,882,733
Goodwill	6	317,776	317,776
Investment in subsidiaries		519,893	519,893
Total non-current assets		16,308,902	16,720,402
Current assets			
Inventories	7	3,101,309	2,983,040
Trade receivables	8	402,241	525,707
Other current assets	9	2,763,206	1,759,274
Cash and cash equivalents	10	7,260,470	4,633,586
Total current assets		13,527,226	9,901,607
Total assets		29,836,128	26,622,009
Equity & liabilities			
Equity			
Share capital	27.3	11,613,735	11,613,735
Retained earnings		4,288,101	3,026,793
Other component of equity		(210,153)	(206,821)
Total equity		15,691,683	14,433,707
Non-current liabilities			
Lease liabilities	11A	1,844	2,844
Deferred tax liabilities	12	1,775,432	1,838,780
Employee benefits		209,823	177,521
Total non-current liabilities		1,987,099	2,019,145
Current liabilities			
Trade payables	13A	9,579,763	8,458,243
Other current liabilities	14	795,374	1,037,043
Lease liabilities	11B	15,680	27,408
Current income tax liabilities	15	537,386	359,640
Borrowings	13B	1,191,613	-
Unclaimed dividend		37,530	286,823
Total current liabilities		12,157,346	10,169,157
Total equity and liabilities		29,836,128	26,622,009
Net Asset Value (NAV) Per Share	23C	13.51	12.43

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 30 June 2023

	NOTES	Jan-Jun 2023 Taka '000	Jan-Jun 2022 Taka '000	Apr-Jun 2023 Taka '000	Apr-Jun 2022 Taka '000
Revenue	16	15,256,293	11,272,298	6,710,475	5,013,707
Cost of sales	17	(10,247,028)	(8,031,463)	(4,368,904)	(3,411,906)
Gross profit		5,009,265	3,240,835	2,341,571	1,601,801
Other operating income	20	7,462	730,417	5,037	729,860
General and administrative expenses	18	(988,992)	(767,184)	(470,260)	(377,310)
Sales and marketing expenses	19	(266,754)	(220,315)	(135,523)	(116,227)
Operating profit		3,760,981	2,983,753	1,740,825	1,838,124
Finance cost	21	(71,038)	(157,133)	(56,082)	(115,650)
Finance income	21	68,775	14,257	4,813	7,781
Profit before tax		3,758,718	2,840,877	1,689,556	1,730,255
Income tax	22	(755,350)	(186,527)	(343,761)	94,392
Profit for the period		3,003,368	2,654,350	1,345,795	1,824,647
Earnings Per Share					
Basic (Taka)	23A	2.59	2.29	1.16	1.57
Diluted (Taka)	23A	2.59	2.29	1.16	1.57

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 2023

	Jan-Jun 2023 Taka '000	Jan-Jun 2022 Taka '000	Apr-Jun 2023 Taka '000	Apr-Jun 2022 Taka '000
Profit for the period	<u>3,003,368</u>	<u>2,654,350</u>	<u>1,345,795</u>	<u>1,824,647</u>
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge instruments	(3,332)	5,447	(436)	10,302
Other comprehensive loss for the period	<u>(3,332)</u>	<u>5,447</u>	<u>(436)</u>	<u>10,302</u>
Total comprehensive income for the period	<u><u>3,000,036</u></u>	<u><u>2,659,797</u></u>	<u><u>1,345,359</u></u>	<u><u>1,834,949</u></u>




 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 2023

(All figures are in Tk. '000)

	Share capital	Retained earnings	Other component of equity	Total equity
Balance at 1 January 2022	11,613,735	5,302,040	(236,727)	16,679,048
Total comprehensive income for the period	-	2,654,350	5,447	2,659,797
Dividend for 2021	-	(2,903,435)	-	(2,903,435)
Balance at 30 June 2022	11,613,735	5,052,955	(231,280)	16,435,410
Balance at 1 January 2023	11,613,735	3,026,793	(206,821)	14,433,707
Total comprehensive income for the period	-	3,003,368	(3,332)	3,000,036
Dividend for 2022	-	(1,742,060)	-	(1,742,060)
Balance at 30 June 2023	11,613,735	4,288,101	(210,153)	15,691,683





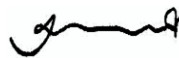
Company Secretary



Chief Financial Officer



Director



Director



Chief Executive Officer

LAFARGEHOLCIM BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)
for the period ended 30 June 2023

	Notes	Jan-Jun 2023 <u>Taka'000</u>	Jan-Jun 2022 <u>Taka'000</u>
Cash flows from operating activities			
Cash receipts from customers		15,604,455	11,326,737
Cash paid to suppliers and employees		<u>(11,473,664)</u>	<u>(8,546,325)</u>
Cash generated from operations		4,130,791	2,780,412
Income tax paid		(640,952)	(271,296)
Other receipts		7,278	7,847
Net cash generated by operating activities	26	<u>3,497,117</u>	<u>2,516,963</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(88,394)	(300,341)
Proceeds from sale of property, plant and equipment		184	8,170
Interest income on bank deposits		45,104	14,257
Dividend income from subsidiary company		-	714,400
Net cash used/generated by investing activities		<u>(43,106)</u>	<u>436,486</u>
Cash flows from financing activities			
Repayments of the lease liabilities		(12,728)	(13,128)
Increase short term borrowings		1,191,613	-
Payment of interest and other finance cost		(11,579)	(4,784)
Interest paid on lease liability		(3,080)	(3,282)
Dividend payment		(1,991,353)	(2,893,463)
Net cash used in financing activities		<u>(827,127)</u>	<u>(2,914,657)</u>
Net increase in cash and cash equivalents		<u>2,626,884</u>	<u>38,792</u>
Cash and cash equivalents at beginning of the period		4,633,586	4,429,276
Cash and cash equivalents at end of the period	11	<u>7,260,470</u>	<u>4,468,068</u>
Net Operating Cash Flow Per Share (NOCFPS)	23B	<u>3.01</u>	<u>2.17</u>




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 2023

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 2022.

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.

5 Property, plant and equipment*

Cost

	30 Jun 2023	31 Dec 2022
	<u>Taka'000</u>	<u>Taka'000</u>
At January 1	25,383,120	24,766,724
Additions	108,120	669,632
Disposals	(350)	(53,236)
At June 30/December 31	<u>25,490,890</u>	<u>25,383,120</u>

Depreciation

At January	9,500,387	8,358,213
Disposals	(184)	(38,488)
Charge for the period	519,454	1,180,662
At June 30/December 31	<u>10,019,657</u>	<u>9,500,387</u>

Carrying amount

	<u>15,471,233</u>	<u>15,882,733</u>
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5.1 *Right-of-use assets (RoUA)

Cost

At January 1	130,348	130,348
At June 30/December 31	<u>130,348</u>	<u>130,348</u>

Depreciation

At January	100,096	75,131
Charge for the period	12,728	24,965
At June 30/December 31	<u>112,824</u>	<u>100,096</u>

Carrying amount

	<u>17,524</u>	<u>30,252</u>
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	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
6 Goodwill*		
Acquisition of subsidiary (Holcim Cement Bangladesh Limited)	317,776	317,776
	<u>317,776</u>	<u>317,776</u>
*Goodwill arising on amalgamation of subsidiary is measured at cost less accumulated impairment losses.		
7 Inventories		
Raw materials	1,060,182	935,499
Semi-finished and finished products	814,536	1,055,296
Parts and supplies	1,226,591	992,245
	<u>3,101,309</u>	<u>2,983,040</u>
8 Trade receivables		
Trade receivables	402,241	525,707
	<u>402,241</u>	<u>525,707</u>
9 Other current assets		
Advance payment to trade suppliers	99,403	132,584
Prepaid expenses	91,027	30,891
Security and other deposits	86,846	84,746
Other receivables- note 9.1	2,398,416	1,448,083
Advance payment to suppliers of fixed assets	54,092	51,880
Derivative assets	-	1,339
Accrued interest on bank deposits	33,422	9,751
	<u>2,763,206</u>	<u>1,759,274</u>

9.1 Gas sales agreement with JGTDS

On 03 January 2021, Jalalabad Gas Transmission and Distribution System Limited (JGTDS) issued a Final Notice instructing the Company to pay for the gas, since September 2015, at the rate fixed by Bangladesh Energy Regulatory Commission (BERC). The Company's position is that, pursuant to the Gas Sales Agreement (GSA), JGTDS has agreed to limit the price for the supply of gas to a Ceiling Price. On 03 February 2021, the Company issued the Notice of Arbitration on JGTDS to resolve the dispute as per the provisions of the GSA. As per the GSA, the dispute is being resolved by a three (3) members tribunal under the UNCITRAL Rules 1976 ("Arbitration").

To ensure continued supply of gas to the plant during the pendency of the Arbitration, the Company filed an application before the High Court Division, Supreme Court of Bangladesh (the "High Court Division") for an interim injunction restraining JGTDS from terminating the GSA or stopping the supply of gas. On 07 February 2021, the High Court Division issued such interim relief in favor of the Company subject to submission of Bank Guarantee of Taka 860 million. Accordingly, the Company submitted the Bank Guarantee.

However, JGTDS filed an appeal against the interim order before the Appellate Division, Supreme Court of Bangladesh (the "Appellate Division") on 08 March 2021 (the "Appeal"). The Appellate Division maintained the interim relief but directed the Company to pay JGTDS the claimed amount which is Taka 903 million and monthly gas bills at the rate fixed by BERC. The Company has paid Taka 2,275 million as of 30 June 2023 to JGTDS and accounted for the amount as other receivable. The order of the Appellate Division relates to the interim relief and shall have no impact on the merit of the Arbitration pending before the Tribunal. The Company has a good case before the Arbitration Tribunal. If the Tribunal finds in favor 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.

The hearing before the Tribunal has been concluded on 23 February 2023. The Company is awaiting for the Arbitration Award.

	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
10 Cash and cash equivalents		
Cash in hand	1,542	1,717
Cash at banks	7,258,928	4,631,869
Cash and cash equivalents in statement of financial position	<u>7,260,470</u>	<u>4,633,586</u>
11 Lease Liabilities		
A. Long term		
Non-current portion	1,844	2,844
	<u>1,844</u>	<u>2,844</u>

	30 Jun 2023 Taka'000	31 Dec 2022 Taka'000
B. Short term		
Current portion	15,680	27,408
	<u>15,680</u>	<u>27,408</u>
12 Deferred tax liability		
Deferred tax by type of temporary differences that resulted in deferred tax assets and liability		
Property, plant and equipment	1,860,351	1,970,133
Deferred tax liabilities	<u>1,860,351</u>	<u>1,970,133</u>
Provision for gratuity	12,072	23,876
Actuarial loss	30,161	30,161
Provision for doubtful debts	29,566	48,845
Provision for obsolescence of spare parts	13,120	28,471
Deferred tax assets	<u>84,919</u>	<u>131,353</u>
Net deferred tax liability	<u>1,775,432</u>	<u>1,838,780</u>
13 A. Trade payables		
Payable for goods and services	9,045,982	8,149,158
Contract liabilities	533,781	309,085
	<u>9,579,763</u>	<u>8,458,243</u>
B. Usance payable at sight (UPAS LC)	<u>1,191,613</u>	<u>-</u>
14 Other current liabilities		
Payables to suppliers of fixed assets	63,486	41,548
Income tax and VAT deducted at source	297,968	319,565
Derivative liabilities*	3,332	-
Accrued interest and other finance costs payable	24,039	3,487
Others	406,549	672,443
	<u>795,374</u>	<u>1,037,043</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.		
15 Current income tax liabilities		
Balance as at 01 January	359,640	81,586
Provision for the period/year	818,698	1,146,468
Advance payment of income tax	(640,952)	(868,414)
	<u>537,386</u>	<u>359,640</u>
	Jan-Jun 2023	Jan-Jun 2022
	Taka'000	Taka'000
16 Revenue*		
Sale of gray cement	13,033,430	10,391,524
Sale of cement clinker	51,940	170,542
Sale of aggregates	2,170,923	710,232
	<u>15,256,293</u>	<u>11,272,298</u>
17 Cost of sales		
Manufacturing variable cost	7,408,410	5,919,016
Manufacturing fixed cost	1,436,051	1,349,770
Freight cost to customers	425,515	118,643
Depot operating and transportation costs	645,384	520,235
Inventory movement	331,668	123,799
	<u>10,247,028</u>	<u>8,031,463</u>

18	General and administrative expenses		
	Salary, allowances and benefits	151,595	154,556
	IT maintenance expenses	43,991	40,620
	Other office expenses	595,579	422,488
	Contribution to Workers' Profit Participation and welfare Fund	197,827	149,520
		<u>988,992</u>	<u>767,184</u>
		Jan-Jun 2023	Jan-Jun 2022
		Taka'000	Taka'000
19	Sales and marketing expenses		
	Salary, allowances and benefits	110,066	95,813
	Advertisement	121,286	89,415
	Other office expenses	35,402	35,087
		<u>266,754</u>	<u>220,315</u>
20	Other operating income		
	Sale of miscellaneous scrap items	7,278	7,847
	Gain on sale of property, plant and equipment	184	8,170
	Dividend income from subsidiary company	-	714,400
		<u>7,462</u>	<u>730,417</u>
21	Finance costs and income		
	Exchange loss	32,752	139,096
	Interest expenses on short term loan	26,193	-
	Other finance costs	5,938	12,279
	Interest expenses on lease liabilities	3,080	3,282
	Bank charges and commission	3,075	2,476
	Finance costs	<u>71,038</u>	<u>157,133</u>
	Interest income on Bank Deposits	68,775	14,257
	Finance income	<u>68,775</u>	<u>14,257</u>
	Net finance costs/(income)	<u>2,263</u>	<u>142,876</u>
22	Income tax		
	Current income tax expenses	818,698	453,192
	Deferred income tax income	(63,348)	(266,665)
		<u>755,350</u>	<u>186,527</u>
		Jan-Jun 2023	Jan-Jun 2022
23	A. Earnings Per Share		
	The computation of basic earnings per share for the periods ended 2023 and 2022 are as follows:		
	Numerator	<i>(Thousand Taka)</i>	
	Profit for the period		3,003,368
			2,654,350
	Denominator	<i>(Thousands of Shares)</i>	
	Weighted average number of shares outstanding		1,161,374
			1,161,374
	Basic Earnings Per Share	<i>Taka</i>	2.59
	Diluted Earnings Per Share	<i>Taka</i>	2.29
	B. Net operating cash flow per share (NOCFPS)		
	The computation of net operating cash flow per share for the periods ended 2023 and 2022 are as follows:		
	Numerator	<i>(Thousand Taka)</i>	
	Net operating cash flow for the period		3,497,117
			2,516,963
	Denominator	<i>(Thousands of Shares)</i>	
	Weighted average number of shares outstanding		1,161,374
			1,161,374
	Net operating cash flow per share	<i>Taka</i>	3.01
			2.17

	30 Jun 2023	31 Dec 2022
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C. Net asset value (NAV) per share

The computation of net asset value per share for the periods ended 2023 and 2022 are as follows:

Numerator	<i>(Thousand Taka)</i>		
Net asset value for the period/year		15,691,683	14,433,707
Denominator	<i>(Thousand Shares)</i>		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net asset value per share	Taka	13.51	12.43

24 Related party transactions

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

	Jan-Jun 2023	Jan-Jun 2022
	Taka	Taka
25 Comparative information of the shareholders (Note- 23)*		
Net Asset Value (NAV) Per Share	13.51	12.43
Earning Per Share (EPS)	2.59	2.29
Net Operating Cash Flow Per Share (NOCFPS)	3.01	2.17
Profit for the period	3,003,368,000	2,654,350,000

*For the period January to June 2023, EPS increased compared to the previous period, mainly due to increased aggregate sales and increased cement price. NOCFPS also increased compared to the same period of last year, due to higher EPS and higher collection from the customers.

26 Reconciliation of net profit with cash flows from operating activities

Net profit for the period	3,003,368	2,654,350
Income tax expenses	755,350	186,527
Net profit before tax	3,758,718	2,840,877
Depreciation and amortization	519,454	577,253
Other non-cash items	27,916	30,231
Non-operating items	2,263	142,876
Income tax paid	(640,952)	(271,296)
Changes in net working capital	(170,282)	(802,978)
Cash flows from operating activities	3,497,117	2,516,963

	30 Jun 2023	31 Dec 2022
	Taka'000	Taka'000
27 Share capital		
27.1 Authorized capital		
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

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	Number of shares	
		30 Jun 2023	31 Dec 2022
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700
Sinha Fashions Limited	Bangladesh	28,950,000	28,950,000
Islam Cement Limited	Bangladesh	31,914,200	31,914,200
Other Shareholders	Bangladesh and NRB	416,810,600	416,810,600
		1,161,373,500	1,161,373,500

Composition of shareholders at 30 June/31 December

Name of the shareholders	Nationality/Incorporated in	Holding (%)	
		30 Jun 2023	31 Dec 2022
Surma Holding B.V.	The Netherlands	58.87	58.87
Sinha Fashions Limited	Bangladesh	2.49	2.49
Islam Cement Limited	Bangladesh	2.75	2.75
Other Shareholders	Bangladesh and NRB	35.89	35.89
		100.00	100.00




Company Secretary




Chief Financial Officer


Director


Director


Chief Executive Officer

LafargeHolcim Bangladesh Limited

A company of  LafargeHolcim and 

NinaKabbo, Level-7, 227/A Bir Uttam Mir Shawkat Sarak
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