



# INTERIM **FINANCIAL** STATEMENTS






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as at and for the  
period ended 30 September 2023  
**(Un-audited)**

**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Financial Position (Un-audited)**  
**at 30 September 2023**

		30 Sep 2023	31 Dec 2022
	NOTES	Taka'000	Taka'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	15,664,398	16,033,485
Goodwill	8	317,776	317,776
Intangible assets	9	2,172,935	2,170,241
<b>Total non-current assets</b>		<b>18,155,109</b>	<b>18,521,502</b>
<b>Current assets</b>			
Inventories	10	3,256,429	2,930,286
Trade receivables	11	603,274	525,707
Other current assets	12	3,953,437	2,150,258
Investment	13.B	3,800,000	-
Cash and cash equivalents	13.A	3,973,619	4,843,726
<b>Total current assets</b>		<b>15,586,759</b>	<b>10,449,977</b>
<b>Total assets</b>		<b>33,741,868</b>	<b>28,971,479</b>
<b>Equity &amp; liabilities</b>			
Share capital	31.3	11,613,735	11,613,735
Retained earnings		9,343,822	5,871,541
Other components of equity		(219,090)	(214,283)
Foreign currency translation		617,842	439,517
<b>Equity attributable to owners of the Company</b>		<b>21,356,309</b>	<b>17,710,510</b>
Non-controlling interests		(158)	(180)
<b>Total equity</b>		<b>21,356,151</b>	<b>17,710,330</b>
<b>Non-current liabilities</b>			
Lease liabilities	14A	2,344	3,844
Deferred tax liabilities	15	1,857,240	2,056,545
Employee benefits		159,878	216,786
Provision	16	78,119	67,201
<b>Total non-current liabilities</b>		<b>2,097,581</b>	<b>2,344,376</b>
<b>Current liabilities</b>			
Trade payables	17A	8,436,385	7,218,254
Other current liabilities	18	1,056,096	1,051,807
Lease liabilities	14B	9,390	27,582
Current income tax liabilities	19	382,293	332,307
Borrowings	17B	374,011	-
Unclaimed dividend		29,961	286,823
<b>Total current liabilities</b>		<b>10,288,136</b>	<b>8,916,773</b>
<b>Total equity and liabilities</b>		<b>33,741,868</b>	<b>28,971,479</b>
<b>Net Asset Value (NAV) Per Share</b>	27C	<b>18.39</b>	<b>15.25</b>

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


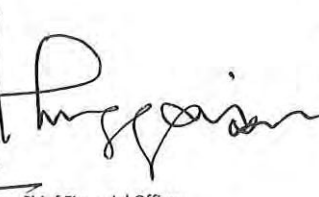

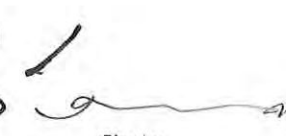
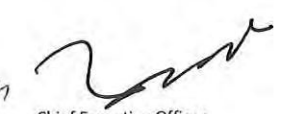
Company Secretary      Chief Financial Officer      Director      Director      Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Profit or Loss (Un-audited)**  
**for the period ended 30 September 2023**

	NOTES	Jan-Sep 2023 Taka '000	Jan-Sep 2022 Taka '000	Jul-Sep 2023 Taka '000	Jul-Sep 2022 Taka '000
Revenue	20	21,646,192	16,987,253	6,389,899	5,714,955
Cost of sales	21	(13,160,352)	(11,147,435)	(3,752,037)	(3,416,677)
<b>Gross profit</b>		<b>8,485,840</b>	<b>5,839,818</b>	<b>2,637,862</b>	<b>2,298,278</b>
Other operating income	24	20,029	25,066	12,567	9,049
General and administrative expenses	22	(1,448,447)	(1,214,713)	(464,280)	(448,347)
Sales and marketing expenses	23	(425,855)	(362,582)	(159,101)	(142,267)
<b>Operating profit</b>		<b>6,631,567</b>	<b>4,287,589</b>	<b>2,027,048</b>	<b>1,716,713</b>
Finance cost	25	(172,579)	(218,456)	(71,301)	(101,813)
Finance income	25	120,166	31,164	50,330	11,325
<b>Profit before tax</b>		<b>6,579,154</b>	<b>4,100,297</b>	<b>2,006,077</b>	<b>1,626,225</b>
Income tax	26	(1,364,813)	(792,129)	(407,033)	(491,553)
<b>Profit for the period</b>		<b>5,214,341</b>	<b>3,308,168</b>	<b>1,599,044</b>	<b>1,134,672</b>
<b>Earning Per Share</b>					
Basic (Taka)	27A	4.49	2.85	1.38	0.98
Diluted (Taka)	27A	4.49	2.85	1.38	0.98

*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 September 2023**

	Jan-Sep 2023 Taka'000	Jan-Sep 2022 Taka'000	Jul-Sep 2023 Taka '000	Jul-Sep 2022 Taka '000
Profit for the period	<u>5,214,341</u>	<u>3,308,168</u>	<u>1,599,044</u>	<u>1,134,672</u>
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge instruments	(4,807)	(6,694)	(1,527)	(3,763)
Exchange differences on translating foreign operation	178,325	124,523	(64,704)	127,678
Non controlling interests- currency translation adjustment	22	52	-	29
Other comprehensive income for the period	<u>173,540</u>	<u>117,881</u>	<u>(66,231)</u>	<u>123,944</u>
Total comprehensive income for the period	<u>5,387,881</u>	<u>3,426,049</u>	<u>1,532,813</u>	<u>1,258,616</u>
Profit attributable to:				
Owners of the parent Company	5,387,859	3,425,997	1,532,813	1,258,587
Non-controlling interests	22	52	-	29
	<u>5,387,881</u>	<u>3,426,049</u>	<u>1,532,813</u>	<u>1,258,616</u>

 Company Secretary	 Chief Financial Officer	 Director	 Director	 Chief Executive Officer
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**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**for the period ended 30 September 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
<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	-	3,308,168	(6,694)	124,523	3,425,997	52	3,426,049
Dividend for 2021	-	(2,903,435)	-	-	(2,903,435)	-	(2,903,435)
Interim dividend	-	(1,742,060)	-	-	(1,742,060)	-	(1,742,060)
<b>Balance at 30 September 2022</b>	<b>11,613,735</b>	<b>6,825,641</b>	<b>(238,406)</b>	<b>373,568</b>	<b>18,574,538</b>	<b>(158)</b>	<b>18,574,380</b>
<b>Balance at 1 January 2023</b>	11,613,735	5,871,541	(214,283)	439,517	17,710,510	(180)	17,710,330
Total comprehensive income for the period	-	5,214,341	(4,807)	178,325	5,387,859	22	5,387,881
Dividend for 2022	-	(1,742,060)	-	-	(1,742,060)	-	(1,742,060)
<b>Balance at 30 September 2023</b>	<b>11,613,735</b>	<b>9,343,822</b>	<b>(219,090)</b>	<b>617,842</b>	<b>21,356,309</b>	<b>(158)</b>	<b>21,356,151</b>

  
 Company Secretary

Chief Financial Officer

  
 Director

Director






  
 Chief Executive Officer





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

	Notes	Jan-Sep 2023 Taka'000	Jan-Sep 2022 Taka'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		21,534,376	17,058,000
Cash paid to suppliers and employees		(15,297,205)	(12,769,903)
<b>Cash generated from operations</b>		<b>6,237,171</b>	<b>4,288,097</b>
Income tax paid		(1,464,039)	(498,431)
Other receipts		18,048	16,852
<b>Net cash generated by operating activities</b>	30	<b>4,791,180</b>	<b>3,806,518</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(276,355)	(518,523)
Payments for intangible assets		(15,045)	8,214
Proceeds from property, plant and equipment		2,147	-
Investment in fixed deposits receipts		(3,800,000)	-
Interest income on bank deposits		108,511	28,057
<b>Net cash used in investing activities</b>		<b>(3,980,742)</b>	<b>(482,252)</b>
<b>Cash flows from financing activities</b>			
Repayments of the lease liabilities		(19,692)	(19,693)
Increase short term borrowings		374,011	-
Payment of interest and other finance cost		(42,415)	(23,119)
Interest paid on lease liability		(4,923)	(4,923)
Dividend payment		(1,998,922)	(4,514,487)
<b>Net cash used in financing activities</b>		<b>(1,691,941)</b>	<b>(4,562,222)</b>
Net effect of foreign currency translation on cash and cash equivalents		11,396	33,337
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(870,107)</b>	<b>(1,204,619)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>4,843,726</b>	<b>5,276,723</b>
<b>Cash and cash equivalents at end of the period</b>	13A	<b>3,973,619</b>	<b>4,072,104</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	27B	<b>4.13</b>	<b>3.28</b>

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 September 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:

	30 Sep 2023	31 Dec 2022
Name of subsidiary	<u>Taka'000</u>	<u>Taka'000</u>
Lafarge Umiam Mining Private Limited, India	519,356	519,356
Lum Mawshun Minerals Private Limited, India	537	537
	<u>519,893</u>	<u>519,893</u>

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

**5 Scope of consolidation**

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

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

**6 Significant accounting policies**

The same accounting policies, presentation and methods of computation have been followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 December 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 Sep 2023 Taka'000	31 Dec 2022 Taka'000
<b>7 Property, plant and equipment*</b>		
<b>Cost</b>		
At January 1	27,305,507	26,299,765
Additions	431,885	854,104
Disposals	(8,746)	(86,500)
Translation adjustment	124,970	238,138
At September 30/December 31	<u>27,853,616</u>	<u>27,305,507</u>
<b>Depreciation</b>		
At January 1	11,272,022	9,915,438
Disposals	(8,580)	(51,089)
Charge for the period	869,281	1,243,729
Translation adjustment	56,495	163,944
At September 30/December 31	<u>12,189,218</u>	<u>11,272,022</u>
<b>Carrying amount</b>	<u><b>15,664,398</b></u>	<u><b>16,033,485</b></u>
<b>7.1 *Right-of-use assets (RoUA)</b>		
<b>Cost</b>		
At January 1	179,597	179,597
At September 30/December 31	<u>179,597</u>	<u>179,597</u>
<b>Depreciation</b>		
At January 1	148,171	121,206
Charge for the period	19,692	26,965
At September 30/December 31	<u>167,863</u>	<u>148,171</u>
<b>Carrying amount</b>	<u><b>11,734</b></u>	<u><b>31,426</b></u>
<b>8 Goodwill*</b>		
Acquisition of subsidiary (Holcim Cement Bangladesh Limited)**	317,776	317,776
<b>**Now Holcim Cement Bangladesh Limited is amalgamated with the LHBL</b>	<u><b>317,776</b></u>	<u><b>317,776</b></u>
*Goodwill arising on acquisition of subsidiary is measured at cost less accumulated impairment losses.		
<b>9 Intangible assets</b>		
<b>Cost</b>		
At January 1	3,013,139	2,879,824
Additions	15,045	9,060
Translation adjustment	47,095	124,255
At September 30/December 31	<u>3,075,279</u>	<u>3,013,139</u>
<b>Amortization</b>		
At January 1	842,898	670,284
Charge for the period	36,914	114,999
Translation adjustment	22,532	57,615
At September 30/December 31	<u>902,344</u>	<u>842,898</u>
<b>Carrying amount</b>	<u><b>2,172,935</b></u>	<u><b>2,170,241</b></u>
<b>10 Inventories</b>		
Raw materials	829,042	770,339
Semi-finished and finished products	1,150,316	1,013,424
Parts and supplies	1,277,071	1,146,523
	<u><b>3,256,429</b></u>	<u><b>2,930,286</b></u>



	30 Sep 2023 Taka'000	31 Dec 2022 Taka'000
<b>11 Trade receivables</b>		
Trade receivables	603,274	525,707
	<u>603,274</u>	<u>525,707</u>
<b>12 Other assets</b>		
Advance payment to trade suppliers	178,918	185,850
Prepaid expenses	85,064	33,999
Security and other deposits	92,958	85,815
Other receivables- note 12.1	3,503,060	1,712,212
Advance payment to suppliers of fixed assets	67,483	116,551
Derivative assets	-	1,532
Accrued interest on bank deposits	25,954	14,299
	<u>3,953,437</u>	<u>2,150,258</u>
<b>12.1 Gas sales agreement with JGTDS</b>		
This has reference to the Note to the Consolidated Financial Statements no. 9.1 published in the Annual Report 2022 of LafargeHolcim Bangladesh Ltd. (the "Company"). On September 15, 2023, the Arbitration Tribunal has issued the Final Award in favor of the Company. As per the Award, the Ceiling Price is a valid and enforceable provision of the GSA.		
The Award also directed JGTDS to pay the Company Taka 2,970 million, being the difference between the Gas Tariff and the Ceiling Price that the Company paid to JGTDS for the supply of gas in compliance with the Order dated March 18, 2021 passed by the Supreme Court of Bangladesh.		
<b>13 A. Cash and cash equivalents</b>		
Cash in hand	1,443	1,821
Cash at banks	3,972,176	4,841,905
Cash and cash equivalents in statement of financial position	<u>3,973,619</u>	<u>4,843,726</u>
<b>B. Investment</b>		
Investment in fixed deposits receipts (more than 3 months)	<u>3,800,000</u>	<u>-</u>
<b>14 Lease liabilities</b>		
<b>A. Long term</b>		
Non-current portion	2,344	3,844
	<u>2,344</u>	<u>3,844</u>
<b>B. Short term</b>		
Current portion	9,390	27,582
	<u>9,390</u>	<u>27,582</u>
<b>15 Deferred tax liability</b>		
Deferred tax by type of temporary differences that resulted in deferred tax assets and liability		
Property, plant and equipment	1,950,671	2,199,220
Deferred tax liabilities	<u>1,950,671</u>	<u>2,199,220</u>
Provision for gratuity	28,350	35,198
Actuarial loss	30,161	30,161
Provision for doubtful debts	21,800	48,845
Provision for obsolescence of spare parts	13,120	28,471
Deferred tax assets	<u>93,431</u>	<u>142,675</u>
Net deferred tax liability	<u>1,857,240</u>	<u>2,056,545</u>
<b>16 Provisions</b>		
<b>Site restoration provisions</b>		
Balance at 1 January	67,201	50,493
Provision for the period	8,110	9,870
Translation adjustment	2,808	6,838
At June 30/December 31	<u>78,119</u>	<u>67,201</u>

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).

<b>17 A. Trade payables</b>		
Payable for goods and services	8,161,549	6,909,169
Contract liabilities	274,836	309,085
	<u>8,436,385</u>	<u>7,218,254</u>
<b>B. Usance payable at sight (UPAS LC)</b>	<u>374,011</u>	<u>-</u>
<b>18 Other current liabilities</b>		
Payables to suppliers of fixed assets	121,904	47,442
Income tax and VAT deducted at source	381,538	325,753
Derivative liabilities*	4,807	6,678
Accrued interest and other finance costs payable	24,152	3,487
Others	523,695	668,447
	<u>1,056,096</u>	<u>1,051,807</u>

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

<b>19 Current income tax liabilities</b>		
Balance as at 01 January	332,307	(160,942)
Provision for the period/year	1,564,118	1,498,268
Advance payment of income tax	(1,464,039)	(994,570)
Translation adjustment	(50,093)	(10,449)
	<u>382,293</u>	<u>332,307</u>

<b>Jan-Sep 2023</b>	<b>Jan-Sep 2022</b>
<b>Taka'000</b>	<b>Taka'000</b>

<b>20 A. Revenue</b>		
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	18,497,520	15,420,451
Sale of cement clinker	51,940	174,389
Sale of aggregates	3,096,732	1,392,413
	<u>21,646,192</u>	<u>16,987,253</u>

**B. Segment information**

2023	Reportable segments		
Taka'000	Clinker and cement	Aggregates	Total
<b>Statement of profit and loss</b>			
Segment revenue	18,549,460	3,096,732	21,646,192
Operating profit	5,097,652	1,533,915	6,631,567
<b>Statement of financial position</b>			
<b>Assets</b>			
Segment assets	25,569,282	398,967	25,968,249
Unallocated assets*	-	-	7,773,619
<b>Total assets</b>			<b>33,741,868</b>
<b>Equity and liabilities</b>			
Segment liabilities	9,982,481	117,201	10,099,682
Unallocated equity and liabilities**	-	-	23,642,186
<b>Total equity and liabilities</b>			<b>33,741,868</b>

2022 Taka'000	Reportable segments		
	Clinker and cement	Aggregates	Total
<b>Statement of profit and loss</b>			
Segment revenue	15,594,840	1,392,413	16,987,253
<b>Operating profit</b>	<b>3,531,327</b>	<b>756,262</b>	<b>4,287,589</b>
<b>Statement of financial position</b>			
<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>

\*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-Sep 2023 Taka'000	Jan-Sep 2022 Taka'000
<b>21 Cost of sales</b>		
Manufacturing variable cost	8,805,903	7,640,321
Manufacturing fixed cost	2,412,295	2,290,819
Freight cost to customers	605,210	195,677
Depot operating and transportation costs	938,658	798,409
Inventory movement	398,286	222,209
	<b>13,160,352</b>	<b>11,147,435</b>
<b>22 General and administrative expenses</b>		
Salary, allowances and benefits	231,462	234,248
IT maintenance expenses	65,868	67,581
Other office expenses	873,387	694,283
Contribution to Workers' Profit Participation and welfare Fund	277,730	218,601
	<b>1,448,447</b>	<b>1,214,713</b>
<b>23 Sales and marketing expenses</b>		
Salary, allowances and benefits	161,336	146,519
Advertisement	208,362	161,663
Other office expenses	56,157	54,400
	<b>425,855</b>	<b>362,582</b>
<b>24 Other operating income</b>		
Sale of miscellaneous scrap items	18,048	16,852
Gain on sale of property, plant and equipment	1,981	8,214
	<b>20,029</b>	<b>25,066</b>
<b>25 Finance costs and income</b>		
Exchange loss	97,886	190,414
Interest expenses on short term loan	54,272	-
Other finance costs	8,808	18,413
Interest expenses on lease liabilities	4,923	4,923
Bank charges and commission	6,690	4,706
<b>Finance costs</b>	<b>172,579</b>	<b>218,456</b>
Interest income on Bank Deposits	120,166	31,164
<b>Finance income</b>	<b>120,166</b>	<b>31,164</b>
<b>Net finance (income)/costs</b>	<b>52,413</b>	<b>187,292</b>

		Jan-Sep 2023 Taka'000	Jan-Sep 2022 Taka'000
26	<b>A. Income tax</b>		
	Current income tax expenses	1,564,118	1,095,902
	Deferred income tax income	(199,305)	(303,773)
		<u>1,364,813</u>	<u>792,129</u>
	<b>B. Reconciliation of effective tax rate (%)</b>		
	Average statutory tax rate	24.56	24.56
	Permanent differences	0.42	2.28
	Deferred tax	(1.42)	(1.32)
	Effect of change in tax rate	-	(9.65)
	Effect of foreign tax differentials	(2.82)	3.45
	Effective tax rate	<u>20.74</u>	<u>19.32</u>
27	<b>A. Earnings Per Share</b>		
	The computation of basic earnings per share for the periods ended 2023 and 2022 are as follows:		
	<b>Numerator</b> (Thousand Taka)		
	Profit for the period	5,214,341	3,308,168
	<b>Denominator</b> (Thousands of Shares)		
	Weighted average number of shares outstanding	1,161,374	1,161,374
	Basic Earnings Per Share Taka	4.49	2.85
	Diluted Earnings Per Share Taka	4.49	2.85
	<b>B. Net operating cash flow per share (NOCFPS)</b>		
	The computation of net operating cash flow per share for the periods ended 2023 and 2022 are as follows:		
	<b>Numerator</b> (Thousand Taka)		
	Net operating cash flow for the period	4,791,180	3,806,518
	<b>Denominator</b> (Thousands of Shares)		
	Weighted average number of shares outstanding	1,161,374	1,161,374
	Net operating cash flow per share Taka	4.13	3.28
		<u>30 Sep 2023</u>	<u>31 Dec 2022</u>
	<b>C. Net asset value (NAV) per share</b>		
	The computation of net asset value per share for the periods ended 2023 and 2022 are as follows:		
	<b>Numerator</b> (Thousand Taka)		
	Net asset value for the period/year	21,356,309	17,710,510
	<b>Denominator</b> (Thousand Shares)		
	Weighted average number of shares outstanding	1,161,374	1,161,374
	Net asset value per share Taka	18.39	15.25
28	<b>Related Party Transactions</b>		
	Except for the regular transactions, there were no significant related party transactions during the period.		
		Jan-Sep 2023 Taka	Jan-Sep 2022 Taka
29	<b>Comparative Information of the Shareholders (Note- 27)*</b>		
	Net Asset Value (NAV) Per Share	18.39	15.25
	Earning Per Share (EPS)	4.49	2.85
	Net Operating Cash Flow Per Share (NOCFPS)	4.13	3.28
	Profit for the period	5,214,341,000	3,308,168,000

\*For the period January to September 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.



	Jan-Sep 2023 Taka'000	Jan-Sep 2022 Taka'000
<b>30 Reconciliation of net profit with cash flows from operating activities</b>		
Net profit for the period	5,214,341	3,308,168
Income tax expenses	1,364,813	792,129
Net profit before tax	<u>6,579,154</u>	<u>4,100,297</u>
Depreciation and amortization	906,195	1,002,515
Other non-cash items	48,322	48,734
Non-operating items	52,413	187,292
Income tax paid	(1,464,039)	(498,431)
Changes in net working capital	(1,330,865)	(1,033,889)
Cash flows from operating activities	<u>4,791,180</u>	<u>3,806,518</u>


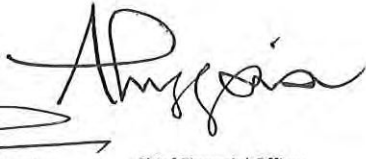
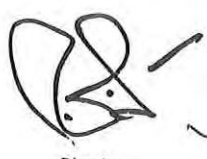

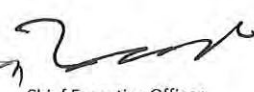
	30 Sep 2023 Taka'000	31 Dec 2022 Taka'000
<b>31 Share Capital</b>		
<b>31.1 Authorized capital</b>		
1,400,000,000 ordinary shares of Taka 10 each	<u>14,000,000</u>	<u>14,000,000</u>

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	<u>11,613,735</u>	<u>11,613,735</u>
<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
	<u>11,613,735</u>	<u>11,613,735</u>

<b>31.4 Composition of shareholders at 30 September/31 December</b>			
Name of the shareholders	Nationality/Incorporated in	Number of shares 30 Sep 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>

<b>31.5 Composition of shareholders at 30 September/31 December</b>			
Name of the shareholders	Nationality/Incorporated in	Holding (%) 30 Sep 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>

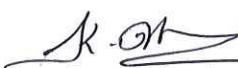




Company Secretary      Chief Financial Officer      Director      Director      Chief Executive Officer



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

	NOTES	30 Sep 2023 Taka'000	31 Dec 2022 Taka'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	15,401,707	15,882,733
Goodwill	6	317,776	317,776
Investment in subsidiaries		519,893	519,893
<b>Total non-current assets</b>		<b>16,239,376</b>	<b>16,720,402</b>
<b>Current assets</b>			
Inventories	7	3,269,988	2,983,040
Trade receivables	8	603,274	525,707
Other current assets	9	3,461,895	1,759,274
Investment	10.B	3,800,000	-
Cash and cash equivalents	10.A	3,678,707	4,633,586
<b>Total current assets</b>		<b>14,813,864</b>	<b>9,901,607</b>
<b>Total assets</b>		<b>31,053,240</b>	<b>26,622,009</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Share capital	27.3	11,613,735	11,613,735
Retained earnings		5,551,755	3,026,793
Other component of equity		(209,707)	(206,821)
<b>Total equity</b>		<b>16,955,783</b>	<b>14,433,707</b>
<b>Non-current liabilities</b>			
Lease liabilities	11A	1,844	2,844
Deferred tax liabilities	12	1,665,552	1,838,780
Employee benefits		126,537	177,521
<b>Total non-current liabilities</b>		<b>1,793,933</b>	<b>2,019,145</b>
<b>Current liabilities</b>			
Trade payables	13A	10,435,763	8,458,243
Other current liabilities	14	987,082	1,037,043
Lease liabilities	11B	9,316	27,408
Current income tax liabilities	15	467,391	359,640
Borrowings	13B	374,011	-
Unclaimed dividend		29,961	286,823
<b>Total current liabilities</b>		<b>12,303,524</b>	<b>10,169,157</b>
<b>Total equity and liabilities</b>		<b>31,053,240</b>	<b>26,622,009</b>
<b>Net Asset Value (NAV) Per Share</b>	23C	<b>14.60</b>	<b>12.43</b>

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


Company Secretary      Chief Financial Officer      Director      Director      Chief Executive Officer




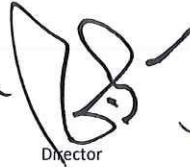
**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of profit or loss (Un-audited)**  
**for the period ended 30 September 2023**


	NOTES	Jan-Sep 2023 Taka '000	Jan-Sep 2022 Taka '000	Jul-Sep 2023 Taka '000	Jul-Sep 2022 Taka '000
Revenue	16	21,646,192	16,987,253	6,389,899	5,714,955
Cost of sales	17	(14,448,976)	(11,731,592)	(4,201,948)	(3,700,129)
Gross profit		<u>7,197,216</u>	<u>5,255,661</u>	<u>2,187,951</u>	<u>2,014,826</u>
Other operating income	20	13,224	739,466	5,762	9,049
General and administrative expenses	18	(1,448,447)	(1,214,713)	(459,455)	(447,529)
Sales and marketing expenses	19	(425,855)	(362,582)	(159,101)	(142,267)
Operating profit		<u>5,336,138</u>	<u>4,417,832</u>	<u>1,575,157</u>	<u>1,434,079</u>
Finance cost	21	(175,711)	(289,867)	(104,673)	(132,734)
Finance income	21	116,450	25,455	47,675	11,198
Profit before tax		<u>5,276,877</u>	<u>4,153,420</u>	<u>1,518,159</u>	<u>1,312,543</u>
Income tax	22	(1,009,855)	(558,991)	(254,505)	(372,464)
Profit for the period		<u>4,267,022</u>	<u>3,594,429</u>	<u>1,263,654</u>	<u>940,079</u>
<b>Earnings Per Share</b>					
Basic (Taka)	23A	3.67	3.09	1.09	0.81
Diluted (Taka)	23A	3.67	3.09	1.09	0.81


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

  
 Company Secretary

  
 Chief Financial Officer

  
 Director

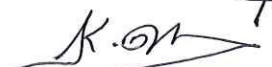
  
 Director




  
 Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Comprehensive Income (Un-audited)**  
**for the period ended 30 September 2023**

	Jan-Sep 2023 Taka '000	Jan-Sep 2022 Taka '000	Jul-Sep 2023 Taka '000	Jul-Sep 2022 Taka '000
Profit for the period	4,267,022	3,594,429	1,263,654	940,079
Items that may be reclassified subsequently to profit or loss				
Cash flow hedge instruments	(2,886)	5,387	446	(60)
Other comprehensive loss for the period	(2,886)	5,387	446	(60)
Total comprehensive income for the period	4,264,136	3,599,816	1,264,100	940,019



Company Secretary      Chief Financial Officer      Director      Director      Chief Executive Officer

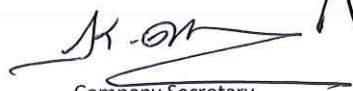








**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Changes in Equity (Un-audited)**  
**for the period ended 30 September 2023**

( 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	-	3,594,429	5,387	3,599,816
Dividend for 2021	-	(2,903,435)	-	(2,903,435)
Interim dividend	-	(1,742,060)	-	(1,742,060)
Balance at 30 September 2022	11,613,735	4,250,974	(231,340)	15,633,369
Balance at 1 January 2023	11,613,735	3,026,793	(206,821)	14,433,707
Total comprehensive income for the period	-	4,267,022	(2,886)	4,264,136
Dividend for 2022	-	(1,742,060)	-	(1,742,060)
Balance at 30 September 2023	11,613,735	5,551,755	(209,707)	16,955,783

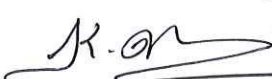









Company Secretary      Chief Financial Officer      Director      Director      Chief Executive Officer



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

	Notes	Jan-Sep 2023 Taka'000	Jan-Sep 2022 Taka'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		21,534,376	17,058,000
Cash paid to suppliers and employees		(15,812,966)	(13,089,715)
<b>Cash generated from operations</b>		<b>5,721,410</b>	<b>3,968,285</b>
Income tax paid		(1,075,332)	(416,050)
Other receipts		11,243	16,852
<b>Net cash generated by operating activities</b>	26	<b>4,657,321</b>	<b>3,569,087</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(229,600)	(454,302)
Proceeds from sale of property, plant and equipment		2,147	8,214
Interest income on bank deposits		106,294	18,900
Investment in fixed deposits receipts		(3,800,000)	-
Dividend income from subsidiary company		-	714,400
<b>Net cash used/generated by investing activities</b>		<b>(3,921,159)</b>	<b>287,212</b>
<b>Cash flows from financing activities</b>			
Repayments of the lease liabilities		(19,092)	(18,875)
Increase short term borrowings		374,011	-
Payment of interest and other finance cost		(42,415)	(21,684)
Interest paid on lease liability		(4,623)	(4,726)
Dividend payment		(1,998,922)	(4,514,487)
<b>Net cash used in financing activities</b>		<b>(1,691,041)</b>	<b>(4,559,772)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(954,879)</b>	<b>(703,473)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>4,633,586</b>	<b>4,429,276</b>
<b>Cash and cash equivalents at end of the period</b>	10A	<b>3,678,707</b>	<b>3,725,803</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	23B	<b>4.01</b>	<b>3.07</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 September 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.

	30 Sep 2023 Taka'000	31 Dec 2022 Taka'000
<b>5 Property, plant and equipment*</b>		
Cost		
At January 1	25,383,120	24,766,724
Additions	296,823	669,632
Disposals	(8,746)	(53,236)
At September 30/December 31	<u>25,671,197</u>	<u>25,383,120</u>
Depreciation		
At January	9,500,387	8,358,213
Disposals	(8,580)	(38,488)
Charge for the period	777,683	1,180,662
At September 30/December 31	<u>10,269,490</u>	<u>9,500,387</u>
Carrying amount	<u>15,401,707</u>	<u>15,882,733</u>
<b>5.1 *Right-of-use assets (RoUA)</b>		
Cost		
At January 1	130,348	130,348
At September 30/December 31	<u>130,348</u>	<u>130,348</u>
Depreciation		
At January	100,096	75,131
Charge for the period	17,692	24,965
At September 30/December 31	<u>117,788</u>	<u>100,096</u>
Carrying amount	<u>12,560</u>	<u>30,252</u>
<b>6 Goodwill*</b>		
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.

	30 Sep 2023 Taka'000	31 Dec 2022 Taka'000
<b>7 Inventories</b>		
Raw materials	963,998	935,499
Semi-finished and finished products	1,198,538	1,055,296
Parts and supplies	1,107,452	992,245
	<u>3,269,988</u>	<u>2,983,040</u>
<b>8 Trade receivables</b>		
Trade receivables	603,274	525,707
	<u>603,274</u>	<u>525,707</u>
<b>9 Other current assets</b>		
Advance payment to trade suppliers	101,480	132,584
Prepaid expenses	77,208	30,891
Security and other deposits	91,846	84,746
Other receivables- note 9.1	3,157,151	1,448,083
Advance payment to suppliers of fixed assets	14,303	51,880
Derivative assets	-	1,339
Accrued interest on bank deposits	19,907	9,751
	<u>3,461,895</u>	<u>1,759,274</u>
<b>9.1 Gas sales agreement with JGTDS</b>		
This has reference to the Note to the Consolidated Financial Statements no. 9.1 published in the Annual Report 2022 of LafargeHolcim Bangladesh Ltd. (the "Company"). On September 15, 2023, the Arbitration Tribunal has issued the Final Award in favor of the Company. As per the Award, the Ceiling Price is a valid and enforceable provision of the GSA.		
The Award also directed JGTDS to pay the Company Taka 2,970 million, being the difference between the Gas Tariff and the Ceiling Price that the Company paid to JGTDS for the supply of gas in compliance with the Order dated March 18, 2021 passed by the Supreme Court of Bangladesh.		
<b>10 A. Cash and cash equivalents</b>		
Cash in hand	1,324	1,717
Cash at banks	3,677,383	4,631,869
Cash and cash equivalents in statement of financial position	<u>3,678,707</u>	<u>4,633,586</u>
<b>B. Investment</b>		
Investment in fixed deposits receipts	<u>3,800,000</u>	<u>-</u>
<b>11 Lease Liabilities</b>		
<b>A. Long term</b>		
Non-current portion	1,844	2,844
	<u>1,844</u>	<u>2,844</u>
<b>B. Short term</b>		
Current portion	9,316	27,408
	<u>9,316</u>	<u>27,408</u>
<b>12 Deferred tax liability</b>		
Deferred tax by type of temporary differences that resulted in deferred tax assets and liability		
Property, plant and equipment	1,758,983	1,970,133
Deferred tax liabilities	<u>1,758,983</u>	<u>1,970,133</u>
Provision for gratuity	28,350	23,876
Actuarial loss	30,161	30,161
Provision for doubtful debts	21,800	48,845
Provision for obsolescence of spare parts	13,120	28,471
Deferred tax assets	<u>93,431</u>	<u>131,353</u>
Net deferred tax liability	<u>1,665,552</u>	<u>1,838,780</u>



	30 Sep 2023 Taka'000	31 Dec 2022 Taka'000
<b>13 A. Trade payables</b>		
Payable for goods and services	10,160,927	8,149,158
Contract liabilities	274,836	309,085
	<u>10,435,763</u>	<u>8,458,243</u>
<b>B. Usance payable at sight (UPAS LC)</b>	<u>374,011</u>	<u>-</u>
<b>14 Other current liabilities</b>		
Payables to suppliers of fixed assets	60,452	41,548
Income tax and VAT deducted at source	376,066	319,565
Derivative liabilities*	2,886	-
Accrued interest and other finance costs payable	24,152	3,487
Others	523,526	672,443
	<u>987,082</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.		
<b>15 Current income tax liabilities</b>		
Balance as at 01 January	359,640	81,586
Provision for the period/year	1,183,083	1,146,468
Advance payment of income tax	(1,075,332)	(868,414)
	<u>467,391</u>	<u>359,640</u>
	<b>Jan-Sep 2023 Taka'000</b>	<b>Jan-Sep 2022 Taka'000</b>
<b>16 Revenue</b>		
Sale of gray cement	18,497,520	15,420,451
Sale of cement clinker	51,940	174,389
Sale of aggregates	3,096,732	1,392,413
	<u>21,646,192</u>	<u>16,987,253</u>
<b>17 Cost of sales</b>		
Manufacturing variable cost	10,376,731	8,447,989
Manufacturing fixed cost	2,130,091	2,067,308
Freight cost to customers	605,210	195,677
Depot operating and transportation costs	938,658	798,409
Inventory movement	398,286	222,209
	<u>14,448,976</u>	<u>11,731,592</u>
<b>18 General and administrative expenses</b>		
Salary, allowances and benefits	231,462	234,248
IT maintenance expenses	65,868	67,581
Other office expenses	873,387	694,283
Contribution to Workers' Profit Participation and welfare Fund	277,730	218,601
	<u>1,448,447</u>	<u>1,214,713</u>
<b>19 Sales and marketing expenses</b>		
Salary, allowances and benefits	161,336	146,519
Advertisement	208,362	161,663
Other office expenses	56,157	54,400
	<u>425,855</u>	<u>362,582</u>
<b>20 Other operating income</b>		
Sale of miscellaneous scrap items	11,243	16,852
Gain on sale of property, plant and equipment	1,981	8,214
Dividend income from subsidiary company	-	714,400
	<u>13,224</u>	<u>739,466</u>

	Jan-Sep 2023 Taka'000	Jan-Sep 2022 Taka'000
<b>21 Finance costs and income</b>		
Exchange loss	103,968	263,457
Interest expenses on short term loan	54,272	-
Other finance costs	8,808	18,387
Interest expenses on lease liabilities	4,623	4,726
Bank charges and commission	4,040	3,297
<b>Finance costs</b>	<b>175,711</b>	<b>289,867</b>
Interest income on Bank Deposits	116,450	25,455
<b>Finance income</b>	<b>116,450</b>	<b>25,455</b>
<b>Net finance costs/(income)</b>	<b>59,261</b>	<b>264,412</b>
<b>22 A. Income tax</b>		
Current income tax expenses	1,183,083	841,361
Deferred income tax income	(173,228)	(282,370)
	<b>1,009,855</b>	<b>558,991</b>
<b>B. Reconciliation of effective tax rate (%)</b>		
Average statutory tax rate	20.00	20.00
Permanent differences	0.36	4.43
Deferred tax	(1.22)	(1.13)
Effect of change in tax rate	-	(9.84)
<b>Effective tax rate</b>	<b>19.14</b>	<b>13.46</b>

	Jan-Sep 2023	Jan-Sep 2022
<b>23 A. Earnings Per Share</b>		
The computation of basic earnings per share for the periods ended 2023 and 2022 are as follows:		
<b>Numerator</b> (Thousand Taka)		
Profit for the period	4,267,022	3,594,429
<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>3.67</b>	<b>3.09</b>
<b>Diluted Earnings Per Share</b> Taka	<b>3.67</b>	<b>3.09</b>

**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:

<b>Numerator</b> (Thousand Taka)		
Net operating cash flow for the period	4,657,321	3,569,087
<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>4.01</b>	<b>3.07</b>

	30 Sep 2023	31 Dec 2022
<b>C. Net asset value (NAV) per share</b>		
The computation of net asset value per share for the periods ended 2023 and 2022 are as follows:		
<b>Numerator</b> (Thousand Taka)		
Net asset value for the period/year	16,955,783	14,433,707
<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>14.60</b>	<b>12.43</b>

24 Related party transactions

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

	Jan-Sep 2023 Taka	Jan-Sep 2022 Taka
25 Comparative information of the shareholders (Note- 23)*		
Net Asset Value (NAV) Per Share	14.60	12.43
Earning Per Share (EPS)	3.67	3.09
Net Operating Cash Flow Per Share (NOCFPS)	4.01	3.07
Profit for the period	4,267,022,000	3,594,429,000

\*For the period January to September 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	4,267,022	3,594,429
Income tax expenses	1,009,855	558,991
Net profit before tax	5,276,877	4,153,420
Depreciation and amortization	777,683	873,529
Other non-cash items	42,437	44,953
Non-operating items	59,261	264,412
Income tax paid	(1,075,332)	(416,050)
Changes in net working capital	(423,605)	(1,351,177)
Cash flows from operating activities	4,657,321	3,569,087

	30 Sep 2023 Taka'000	31 Dec 2022 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 September/31 December			
Name of the shareholders	Nationality/Incorporated in	Number of shares	
		30 Sep 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 September/31 December

Name of the shareholders	Nationality/Incorporated in	Holding (%)	
		30 Sep 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*  CEMENTOS  
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