



LafargeHolcim Bangladesh Limited

A company of LafargeHolcim and Group

SECOND QUARTER CONSOLIDATED FINANCIAL STATEMENTS 2019 (UN-AUDITED)

Prepared in accordance with the requirements of Regulation 17(2) of the Securities and Exchange Commission (Dhaka) and Circulars of the Securities and Exchange Commission, Bangladesh, and the Bangladesh Securities and Exchange Commission.

LAFARGEHOLCIM BANGLADESH LIMITED Consolidated Statement of Financial Position (Un-audited) as at 30 June 2019

| | 30 Jun 2019 (Taka'000) | 31 Dec 2018 (Taka'000) |
|---|---------------------------|---------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 14,781,787 | 16,655,027 |
| Goodwill | 217,776 | 217,776 |
| Intangible assets | 2,286,884 | 2,813,934 |
| Other assets | 164,172 | 142,178 |
| Total non-current assets | 17,450,619 | 19,729,045 |
| Current assets | | |
| Inventory | 2,705,795 | 2,278,070 |
| Trade receivables | 2,029,400 | 1,997,638 |
| Other assets | 585,209 | 556,487 |
| Advance income tax | 1,788,081 | 1,854,578 |
| Derivative instruments | 8,222 | 16,022 |
| Cash and cash equivalents | 4,217,297 | 446,194 |
| Total current assets | 11,354,004 | 7,148,181 |
| Total assets | 27,484,683 | 26,877,226 |
| Equity & liabilities | | |
| Share capital | 11,612,725 | 11,612,725 |
| Retained earnings | 3,289,003 | 3,656,233 |
| Other components of equity | (116,238) | (116,232) |
| Foreign currency translation | 1,684,893 | 1,162,500 |
| Equity attributable to owners of the Company | 15,360,383 | 16,579,226 |
| Non-controlling interests | (89) | (66) |
| Total equity | 15,270,494 | 16,578,550 |
| Non-current liabilities | | |
| Borrowings | 587,210 | 581,478 |
| Deferred tax liabilities | 4,028,028 | 3,168,650 |
| Employee benefits | 254,002 | 303,623 |
| Provision | 29,310 | 37,428 |
| Total non-current liabilities | 4,908,550 | 4,231,209 |
| Current liabilities | | |
| Trade payables | 4,601,450 | 4,216,412 |
| Other current liabilities | 740,881 | 698,642 |
| Borrowings | 2,750,091 | 1,592,640 |
| Total current liabilities | 8,092,322 | 6,507,694 |
| Total equity and liabilities | 27,484,683 | 26,877,226 |

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 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) | Apr-Jun 2018 (Taka'000) | Apr-Jun 2017 (Taka'000) |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenue | 8,477,830 | 8,497,887 | 3,658,841 | (81,680) |
| Cost of sales | (7,834,888) | (8,605,853) | (3,409,893) | (2,832,408) |
| Gross profit | 642,942 | 892,034 | 1,248,948 | 826,433 |
| Other operating income | 6,292 | 21,255 | 7,272 | (21,680) |
| General and administrative expenses | (533,885) | (522,879) | (218,880) | (203,322) |
| Sales and marketing expenses | (548,787) | (389,284) | (116,238) | (92,038) |
| Other operating expenses | (148,197) | (148,197) | (148,197) | (148,197) |
| Operating profit | 1,268,873 | 1,037,313 | 722,348 | 578,003 |
| Finance cost | (128,816) | (841,516) | (841,516) | (154,236) |
| Finance income | 293,525 | 4,710 | 16,118 | 1,127 |
| Profit before tax | 1,214,512 | 190,413 | 686,944 | 424,781 |
| Income tax | (47,452) | (873,877) | (253,163) | (124,720) |
| Profit for the period | 768,060 | 316,536 | 433,781 | 300,061 |
| Earnings Per Share | | | | |
| Basic (Taka) | 0.08 | 0.45 | 0.28 | 0.28 |
| Diluted (Taka) | 0.08 | 0.45 | 0.28 | 0.28 |

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 June 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) |
|---|----------------------------|----------------------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 9,119,816 | 8,604,804 |
| Cash paid to suppliers and employees | (7,242,818) | (7,413,682) |
| Cash generated from operations | 1,876,998 | 1,091,122 |
| Income tax paid | (473,869) | (387,327) |
| Other receipts | 7,636 | 11,384 |
| Net cash generated from operating activities | 1,400,765 | 705,181 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (182,968) | (187,888) |
| Acquisition of subsidiary company | - | (8,124,837) |
| Proceeds from sale of property, plant and equipment | 2,025 | - |
| Interest income on bank deposits | 6,781 | 6,781 |
| Net cash used in investing activities | (180,162) | (181,144) |
| Cash flows from financing activities | | |
| Proceeds from long-term debt | 2,025,000 | 2,025,000 |
| Decrease in short-term debt | (283,240) | (281,434) |
| Payments of interest and other finance costs | (255,637) | (237,602) |
| Dividend payment | (12,549) | - |
| Net cash generated from financing activities | 1,373,614 | 1,505,964 |
| Net effect of foreign currency translation on cash and cash equivalents | (217) | (8,440) |
| Net increase in cash and cash equivalents | 1,594,000 | 1,021,521 |
| Cash and cash equivalents at beginning of the period | 318,147 | 3,632,655 |
| Cash and cash equivalents at end of the period | 1,812,147 | 4,654,176 |

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 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) | Apr-Jun 2018 (Taka'000) | Apr-Jun 2017 (Taka'000) |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Profit for the period | 768,060 | 316,536 | 433,781 | 300,061 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Cash flow hedge effectiveness | 14,002 | 58,783 | 1,243 | 19,725 |
| Exchange differences on translating foreign operation | 33,653 | (147,780) | 8,800 | (11,707) |
| Non-controlling interests' currency translation adjustment | (4,296) | (241) | 16,141 | (26) |
| Other comprehensive income for the period | 43,359 | (194,238) | 26,184 | (1,006) |
| Total comprehensive income for the period | 811,419 | 122,300 | 460,000 | 299,055 |
| Profit attributable to: | | | | |
| Owners of the parent Company | 842,141 | 427,489 | 446,413 | 308,068 |
| Non-controlling interests | (30,722) | (105,189) | (14,413) | (9,013) |
| Total comprehensive income for the period | 811,419 | 122,300 | 460,000 | 299,055 |

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 2019

| | Share capital | Retained earnings | Other components of equity | Foreign currency translation | Equity for parent company | Non-controlling interests | Total equity |
|---|---------------|-------------------|----------------------------|------------------------------|---------------------------|---------------------------|--------------|
| Balance at 1 January 2018 | 11,612,725 | 3,132,205 | (48,773) | 374,494 | 16,270,707 | (4) | 16,270,703 |
| Total comprehensive income for the period | - | 328,466 | 58,783 | (147,780) | 433,695 | (84) | 433,430 |
| Final dividend for 2017 | - | (283,627) | - | - | (283,627) | - | (283,627) |
| Balance at 30 June 2018 | 11,612,725 | 3,076,944 | 10,013 | 426,714 | 15,126,456 | (88) | 15,126,368 |
| Balance at 1 January 2019 | 11,612,725 | 3,699,293 | (118,930) | 415,288 | 15,978,286 | (88) | 15,977,501 |
| Total comprehensive income for the period | - | 784,084 | 33,653 | (842,141) | 84,576 | (8) | 84,148 |
| Final dividend for 2018 | - | (1,181,374) | - | (1,181,374) | - | - | (1,181,374) |
| Balance at 30 June 2019 | 11,612,725 | 3,289,003 | (185,277) | 448,943 | 15,355,153 | (96) | 15,354,197 |

Company Secretary, Chief Financial Officer, Director, Director, Chief Executive Officer

LAFARGEHOLCIM BANGLADESH LIMITED Notes to the Consolidated Financial Statements (Un-audited) for the period ended 30 June 2019

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 Sumit 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 2018 and was for initial public offering of shares in November 2018 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 subsidiaries is given below:

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

Lafarge Union Mining Private Limited (LUMIP) - incorporated under the Indian Companies Act 1956 on 22 March 1995 as a private limited company with its registered office at Shriharipur in the State of Meghalaya, India.

Holcim Cement (Bangladesh) Limited - Holcim Bangladesh Limited (HBL), formerly known as Hydracem Cement (Bangladesh) Company Limited, was incorporated in Bangladesh as a private company limited by shares under the Companies Act, 1994. Holcim Bangladesh Limited, United Cement Industries Limited (UICL) and Sahana Cement Company Limited (Sahana) were merged together following an order of the Hon'ble High Court Division of the Supreme Court of Bangladesh in December 2011 and were allowed to carry out its business in the name of United Cement Industries Limited. Subsequently, United Cement Industries Limited was renamed as Holcim (Bangladesh) Limited.

The address of the Company's registered office is HiralKaba, Tejgaon, Dhaka. The Company is primarily involved in manufacture and sale of portland and composite cement.

2. Nature of business

The Company has established the country's only modern, integrated and state-of-the-art cement manufacturing plant at Chittagong under Shriharipur district. The company extracts and processes the best raw materials from its own quarry in Meghalaya. A 17-tonne mine crusher belt conveyor links the quarry with the cement plant for transportation of raw materials.

The company is engaged in manufacturing and marketing of cement and other.

3. Basis of preparation

The consolidated interim financial statements have been prepared in accordance with Bangladesh Accounting Standard 24 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 2019 (Taka'000) | 31 Dec 2018 (Taka'000) |
|--|---------------------------|---------------------------|
| Lafarge Union Mining Private Limited, India | 518,038 | 518,338 |
| Lum Maheshwari Minerals Private Limited, India | 7,027 | 537 |
| Holcim Cement (Bangladesh) Limited, Bangladesh | (8,047,880) | (8,047,880) |
| | 3,577,185 | 3,577,185 |

5. Scope of consolidation

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

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

| Name of subsidiary | Country of incorporation | % of ownership interest |
|---|--------------------------|-------------------------|
| Lafarge Union Mining Private Limited | India | 100 |
| Lum Maheshwari Minerals Private Limited | India | 74 |
| Holcim Cement (Bangladesh) Limited | Bangladesh | 100 |

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 2018 except those accounting, the company applied IFRS 18 from 1 January 2019. IFRS 18 requires leases to be adopted a uniform approach to the presentation of leases. Accordingly, assets must be recognized for payment obligations entered into for all leases. The right-of-use assets be generally be measured at the amount of lease liability.

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

7. Comparative information of the shareholders'

| | 30-Jun-19 (Taka) | 31-Dec-18 (Taka) |
|---------------------------------|---------------------|---------------------|
| Net Asset Value (NAV) Per Share | 13.14 | 13.41 |

| | Jan-Jun 2019 (Taka) | Jan-Jun 2018 (Taka) |
|---|------------------------|------------------------|
| Earnings Per Share (EPS) | 0.08 | 0.45 |
| Net Operating Cash Flow Per Share (NOCFFPS) | 0.08 | 0.28 |
| Profit for the period | 768,060 | 316,536 |

*For the period January to June 2019, EPS is higher than same period of the last year, mainly due to higher revenue, higher gross profit, NOCFFPS also increased compared to same period of last year, due to higher EPS, higher collection from customers and less payment to supplier.

Company Secretary, Chief Financial Officer, Director, Director, Chief Executive Officer

বজিৎ বাজী

সম্প্রদিত সহযাত্রী

শুক্রবার | জুলাই ২৬, ২০১৯ | ১১ শ্রাবণ ১৪২৬

LafargeHolcim Bangladesh Limited

A company of LafargeHolcim and Cemex

SECOND QUARTER CONSOLIDATED FINANCIAL STATEMENTS 2019 (UN-AUDITED)

Pursuant to the requirement of Regulation 17(2) of the Securities and Exchange Commission (SEC) and Chapter 10 of the Securities Exchange and Exchange Control Act 1993, the consolidated financial statements of LafargeHolcim Bangladesh Limited for the period ended 30 June 2019 are as follows:

LAFARGEHOLCIM BANGLADESH LIMITED
Consolidated Statement of Financial Position (Un-audited)
for the period ended 30 June 2019

| | 30 Jun 2019 (Taka'000) | 31 Dec 2018 (Taka'000) |
|---|---------------------------|---------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 16,711,707 | 16,053,007 |
| Goodwill | 3,172,776 | 3,172,776 |
| Intangible assets | 2,598,892 | 2,613,591 |
| Other assets | 164,375 | 142,176 |
| Total non-current assets | 19,647,750 | 19,730,550 |
| Current assets | | |
| Inventory | 2,705,753 | 2,576,070 |
| Trade receivables | 5,233,400 | 1,047,839 |
| Other assets | 388,309 | 286,487 |
| Advance income tax | 1,700,061 | 1,584,574 |
| Derivative Instruments | 4,023 | 16,023 |
| Cash and cash equivalents | 541,297 | 448,181 |
| Total current assets | 7,442,733 | 7,148,167 |
| Total assets | 27,090,483 | 26,878,717 |
| Equity & liabilities | | |
| Share capital | 1,613,735 | 1,613,735 |
| Retained earnings | 2,286,003 | 2,664,289 |
| Other components of equity | (102,538) | (116,830) |
| Foreign currency translation | 148,943 | 419,289 |
| Equity attributable to owners of the Company | 15,245,143 | 15,579,383 |
| Non-controlling interests | (8) | (8) |
| Total equity | 15,236,835 | 15,579,375 |
| Non-current liabilities | | |
| Borrowings | 597,919 | 594,478 |
| Deferred tax liabilities | 4,022,582 | 3,110,600 |
| Employee benefits | 254,032 | 205,023 |
| Provision | 39,513 | 37,498 |
| Total non-current liabilities | 5,014,046 | 4,032,201 |
| Current liabilities | | |
| Trade payables | 4,697,000 | 4,316,413 |
| Other current liabilities | 740,481 | 882,842 |
| Borrowings | 2,736,081 | 1,932,648 |
| Total current liabilities | 8,173,362 | 7,131,703 |
| Total equity and liabilities | 27,090,483 | 26,878,717 |

LAFARGEHOLCIM BANGLADESH LIMITED
Consolidated Statement of Comprehensive Income (Un-audited)
for the period ended 30 June 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) | Apr-Jun 2019 (Taka'000) | Apr-Jun 2018 (Taka'000) |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Profit for the period | 754,084 | 528,468 | 426,269 | 298,471 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Cash flow hedge instruments | 3,402 | 33,783 | 1,243 | 19,725 |
| Exchange differences on translating foreign operation | 14,602 | (147,788) | 8,809 | (111,707) |
| Non-controlling interests - currency translation adjustment | 8 | (24) | 1 | (28) |
| Other comprehensive income for the period | 18,612 | (114,029) | 10,153 | (92,610) |
| Total comprehensive income for the period | 842,148 | 414,332 | 446,413 | 205,861 |
| Profit attributable to: Owners of the parent Company | 642,141 | 427,469 | 446,413 | 205,861 |
| Non-controlling interests | 80,007 | (13,137) | - | - |
| Total comprehensive income for the period | 842,148 | 414,332 | 446,413 | 205,861 |

LAFARGEHOLCIM BANGLADESH LIMITED
Consolidated Statement of Changes in Equity (Un-audited)
for the period ended 30 June 2019

| | Share capital | Retained earnings | Other components of equity | Foreign currency translation | Equity for parent company | Non-controlling interests | Total equity |
|---|---------------|-------------------|----------------------------|------------------------------|---------------------------|---------------------------|--------------|
| Balance at 1 January 2018 | 1,613,735 | 3,132,305 | (46,737) | 374,404 | 18,273,707 | (4) | 18,273,707 |
| Total comprehensive income for the period | - | 528,468 | 58,783 | (147,788) | 426,269 | (8) | 426,269 |
| Final dividend for 2017 | - | (588,867) | - | - | (588,867) | (54) | (643,728) |
| Balance at 30 June 2018 | 1,613,735 | 3,071,906 | 12,008 | 426,624 | 18,108,003 | (52) | 18,108,003 |
| Balance at 1 January 2019 | 1,613,735 | 3,099,299 | (118,539) | 416,288 | 18,578,288 | (8) | 18,579,320 |
| Total comprehensive income for the period | - | 754,084 | 14,602 | 33,655 | 842,149 | - | 842,148 |
| Final dividend for 2018 | - | (1,111,274) | - | - | (1,111,274) | - | (1,111,274) |
| Balance at 30 June 2019 | 1,613,735 | 2,742,109 | (102,538) | 448,943 | 18,238,163 | (8) | 18,236,835 |

LAFARGEHOLCIM BANGLADESH LIMITED
Notes to the Consolidated Financial Statements (Un-audited)
for the period ended 30 June 2019

1. General Information

LafargeHolcim Bangladesh Limited (LHBL) - (hereinafter referred to as "the Company") was incorporated on 11 November 1987 as a private limited company in Bangladesh under the Companies Act 1984 having its registered office in Dhaka. At the time of incorporation the name of the Company was "Lafarge Sumit 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 30 January 2003 and was 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 Maxwaha Minerals Private Limited (LMMPL) - incorporated under the Indian Companies Act 1956 on 17 March 1999 as a private limited company with its registered office at Shillong in the State of Meghalaya, India.

Lafarge Union 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.

Holcim Cement (Bangladesh) Limited - Holcim Bangladesh Limited (HBL), formerly known as Hyundai Cement (Bangladesh) Company Limited, was incorporated in Bangladesh as a private company limited by shares under the Companies Act, 1984. Holcim Bangladesh Limited, United Cement Industries Limited (UICL) and Saham Cement Industries Limited (Saham) were merged together following an order of the Hon'ble High Court Division of the Supreme Court of Bangladesh in December 2011 and was allowed to carry out its business in the name of United Cement Industries Limited. Subsequently, United Cement Industries Limited was renamed as Holcim Cement (Bangladesh) Limited.

The address of the Company's registered office is Hinkhaba, Tejgaon, Dhaka. The Company is primarily involved in manufacture and sale of portland and composite cement.

2. Nature of business

The Company has established the country's only modern, integrated and state-of-the-art cement manufacturing plant at Chittagong under Samungor district. The company extracts and processes the basic raw materials from its own quarry in Meghalaya. A 1746 mtr cross-belt conveyor links the quarry with the cement plant for transportation of raw materials.

The company is engaged in manufacturing and marketing of cement and clinker.

3. Basis of preparation

The consolidated interim financial statements have been prepared in accordance with Bangladesh Accounting Standard 04 on Financial Reporting.

LAFARGEHOLCIM BANGLADESH LIMITED
Consolidated Statement of Profit or Loss (Un-audited)
for the period ended 30 June 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) | Apr-Jun 2019 (Taka'000) | Apr-Jun 2018 (Taka'000) |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenue | 9,704,401 | 8,477,330 | 4,497,537 | 3,858,841 |
| Cost of sales | (7,551,658) | (6,505,553) | (3,409,362) | (2,883,409) |
| Gross profit | 2,152,743 | 1,971,777 | 1,088,175 | 975,432 |
| Other operating income | 3,791 | 21,388 | 7,372 | (31,800) |
| General and administrative expenses | (123,815) | (122,929) | (259,256) | (102,832) |
| Sales and marketing expenses | (149,767) | (268,594) | (118,338) | (92,031) |
| Other business expenses | 79,551 | (46,167) | - | - |
| Operating profit | 1,859,502 | 1,607,513 | 722,249 | 679,300 |
| Finance cost | (128,616) | (241,519) | (49,013) | (154,238) |
| Finance income | 79,551 | 4,710 | 16,118 | 1,127 |
| Profit before tax | 1,710,437 | 1,370,704 | 689,354 | 526,189 |
| Income tax | (414,424) | (273,977) | (253,163) | (124,730) |
| Profit for the period | 796,013 | 1,096,727 | 436,191 | 401,459 |
| Earning Per Share | | | | |
| Basic (Taka) | 0.09 | 0.45 | 0.28 | 0.28 |
| Diluted (Taka) | 0.09 | 0.45 | 0.28 | 0.28 |

LAFARGEHOLCIM BANGLADESH LIMITED
Consolidated Statement of Cash Flows (Un-audited)
for the period ended 30 June 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) |
|--|----------------------------|----------------------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 7,119,916 | 8,804,604 |
| Cash paid to suppliers and employees | (7,243,585) | (7,413,882) |
| Cash generated from operations | (123,669) | 1,390,722 |
| Income tax paid | (174,985) | (197,227) |
| Other receipts | 7,385 | 11,988 |
| Net cash generated from operating activities | (1,104,524) | 1,205,483 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (182,899) | (187,508) |
| Acquisition of subsidiary company | - | (5,123,537) |
| Proceeds from sale of property, plant and equipment | 2,667 | 6,791 |
| Interest income on bank deposits | - | 6,791 |
| Net cash used in investing activities | (1,182,861) | (5,116,043) |
| Cash flows from financing activities | | |
| Proceeds from long-term debt | 202,000 | 2,025,000 |
| Decrease in short term debt | (203,342) | (281,434) |
| Payment of interest and other finance costs | (588,867) | (527,643) |
| Dividend payment | (1,51,631) | (827) |
| Net cash used/generated from financing activities | (1,141,840) | 1,205,096 |
| Net effect of foreign currency translation on cash and cash equivalents | 211 | (8,444) |
| Net decrease in cash and cash equivalents | (3,965,484) | (3,694,911) |
| Cash and cash equivalents at beginning of the period | 2,416,869 | 3,632,655 |
| Cash and cash equivalents at end of the period | 851,385 | 1,937,744 |

LAFARGEHOLCIM BANGLADESH LIMITED
Consolidated Statement of Changes in Equity (Un-audited)
for the period ended 30 June 2019

| | Share capital | Retained earnings | Other components of equity | Foreign currency translation | Equity for parent company | Non-controlling interests | Total equity |
|---|---------------|-------------------|----------------------------|------------------------------|---------------------------|---------------------------|--------------|
| Balance at 1 January 2018 | 1,613,735 | 3,132,305 | (46,737) | 374,404 | 18,273,707 | (4) | 18,273,707 |
| Total comprehensive income for the period | - | 528,468 | 58,783 | (147,788) | 426,269 | (8) | 426,269 |
| Final dividend for 2017 | - | (588,867) | - | - | (588,867) | (54) | (643,728) |
| Balance at 30 June 2018 | 1,613,735 | 3,071,906 | 12,008 | 426,624 | 18,108,003 | (52) | 18,108,003 |
| Balance at 1 January 2019 | 1,613,735 | 3,099,299 | (118,539) | 416,288 | 18,578,288 | (8) | 18,579,320 |
| Total comprehensive income for the period | - | 754,084 | 14,602 | 33,655 | 842,149 | - | 842,148 |
| Final dividend for 2018 | - | (1,111,274) | - | - | (1,111,274) | - | (1,111,274) |
| Balance at 30 June 2019 | 1,613,735 | 2,742,109 | (102,538) | 448,943 | 18,238,163 | (8) | 18,236,835 |

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

| Name of subsidiary | 30 Jun 2019 (Taka'000) | 31 Dec 2018 (Taka'000) |
|--|---------------------------|---------------------------|
| Lafarge Union Mining Private Limited, India | 518,226 | 518,259 |
| Lum Maxwaha Minerals Private Limited, India | 127 | 537 |
| Holcim Cement (Bangladesh) Limited, Bangladesh | 5,647,250 | 5,647,250 |
| | 5,975,703 | 6,171,046 |

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

5. Scope of consolidation

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

| Name of subsidiary | Country of incorporation | % of ownership interest |
|--------------------------------------|--------------------------|-------------------------|
| Lafarge Union Mining Private Limited | India | 100 |
| Lum Maxwaha Minerals Private Limited | India | 74 |
| Holcim Cement (Bangladesh) Limited | Bangladesh | 100 |

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 2018 except those accounting policies that are specific to the interim period. The Company applied IFRS 16 from 1 January 2019. IFRS 16 requires lessee to adopt a uniform approach to the presentation of leases. Correspondingly assets must be recognized for payment obligations entered into for all leases. The right-of-use asset is generally measured at the amount of lease liability. Comparative figures and account items in the financial statements have been reclassified/reclassified where necessary to conform with changes in presentation in the current period.

7. Comparative information of the shareholders

| | 30-Jun-18 (Taka) | 31-Dec-18 (Taka) |
|--|---------------------|---------------------|
| Net Asset Value (NAV) Per Share | 13.14 | 13.41 |

| | Jan-Jun 2019 (Taka) | Jan-Jun 2018 (Taka) |
|--|------------------------|------------------------|
| Earning Per Share (EPS) | 0.09 | 0.45 |
| Net Operating Cash Flow Per Share (NOCFFPS) | 0.21 | 0.28 |
| Profit for the period | 796,013 | 1,096,727 |

*For the period January to June 2018, EPS is higher than same period of the last year, mainly due to higher revenue, higher gross profit, NOCFFPS also increased compared to same period of last year, due to higher EPS, higher collection from customers and less payment to suppliers.

প্রচ্ছদ » LAFARGE SURMA CEMENT LTD

Q2 Consolidated Financial Statements of LafargeHolcim Bangladesh Limited

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Print

Q2 Consolidated Financial Statements of LafargeHolcim Bangladesh Limited

এই বিভাগের আরো

Q1 Financial Statements of LafargeHolcim Bangladesh Limited

Price Sensitive Information of LafargeHolcim Bangladesh Limited

Price Sensitive Information of LafargeHolcim Bangladesh Limited

Q3 Consolidated Financial Statements of LafargeHolcim Bangladesh Limited


Q1 Consolidated Financial Statements (Un-audited) of LafargeHolcim Bangladesh Limited

Price Sensitive Information of LafargeHolcim Bangladesh Limited

LAFARGEHOLCIM BANGLADESH LTD PRICE SENSITIVE INFORMATION

LafargeHolcim Bangladesh Limited Price Sensitive Information

LafargeHolcim Bangladesh Limited

A company of LafargeHolcim and 

SECOND QUARTER CONSOLIDATED FINANCIAL STATEMENTS 2019 (UN-AUDITED)

Pursuant to the requirement of Regulation 17(2) of the Listing Regulations of Dhaka and Chittagong Stock Exchange Limited and Complying with Clause 4(2) Notification No. SEC/CMRRC/2006-158/2018/Adm/11 dated June 20, 2018 of Bangladesh Securities and Exchange Commission.

LAFARGEHOLCIM BANGLADESH LIMITED Consolidated Statement of Financial Position (Un-audited) at 30 June 2019

| | 30 Jun 2019 (Taka'000) | 31 Dec 2018 (Taka'000) |
|---|---------------------------|---------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 18,741,787 | 16,985,097 |
| Goodwill | 517,778 | 517,778 |
| Intangible assets | 3,289,992 | 3,213,294 |
| Other assets | 144,175 | 142,176 |
| Total non-current assets | 22,693,732 | 20,858,345 |
| Current assets | | |
| Inventories | 2,706,795 | 2,579,070 |
| Trade receivables | 3,920,432 | 1,897,888 |
| Other assets | 303,508 | 566,467 |
| Advance income tax | 1,788,061 | 1,954,775 |
| Derivative instruments | 6,225 | 14,222 |
| Cash and cash equivalents | 541,297 | 446,104 |
| Total current assets | 9,266,318 | 6,998,466 |
| Total assets | 31,960,050 | 27,856,811 |
| Equity & liabilities | | |
| Share capital | 11,613,735 | 11,613,735 |
| Reserves | 3,509,020 | 3,860,293 |
| Other components of equity | (105,238) | (116,500) |
| Foreign currency translation | 469,943 | 415,268 |
| Equity attributable to owners of the Company | 15,487,460 | 15,772,806 |
| Non-controlling interests | (90) | (90) |
| Total equity | 15,397,570 | 15,772,716 |
| Non-current liabilities | | |
| Borrowings | 597,819 | 364,478 |
| Dividend payable | 3,828,262 | 3,104,889 |
| Employee benefits | 254,002 | 205,823 |
| Provision | 39,613 | 27,438 |
| Total non-current liabilities | 4,229,706 | 3,703,628 |
| Current liabilities | | |
| Trade payables | 4,801,250 | 4,316,413 |
| Other current liabilities | 749,681 | 688,642 |
| Borrowings | 2,728,091 | 1,389,648 |
| Total current liabilities | 8,278,922 | 6,394,663 |
| Total equity and liabilities | 27,480,053 | 26,348,230 |

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 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) | Apr-Jun 2019 (Taka'000) | Apr-Jun 2018 (Taka'000) |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenue | 9,794,997 | 8,477,820 | 4,497,667 | 3,898,941 |
| Cost of sales | (7,094,666) | (5,095,653) | (3,499,962) | (2,893,406) |
| Gross profit | 2,699,331 | 1,382,167 | 997,705 | 1,005,535 |
| Other operating income | 878 | 21,208 | 2,572 | (31,660) |
| General and administrative expenses | (329,969) | (822,699) | (198,590) | (602,692) |
| Share and meeting expenses | (244,767) | (384,564) | (116,338) | (92,000) |
| Other operating expenses | - | (46,167) | - | - |
| Operating profit | 1,829,673 | 1,855,573 | 792,587 | 199,583 |
| Finance cost | (129,515) | (241,510) | (40,013) | (154,239) |
| Finance income | 21,154 | 4,710 | 16,116 | 1,127 |
| Profit before tax | 1,721,312 | 1,618,773 | 768,690 | 45,471 |
| Income tax | (64,498) | (272,927) | (23,185) | (124,270) |
| Profit for the period | 1,656,814 | 1,345,846 | 745,505 | 33,201 |
| Earnings Per Share | | | | |
| Basic (Taka) | 0.68 | 0.45 | 0.32 | 0.28 |
| Diluted (Taka) | 0.69 | 0.45 | 0.28 | 0.28 |

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 June 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) |
|--|----------------------------|----------------------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 5,118,918 | 8,504,204 |
| Change in trade receivables and other financial assets | (7,242,280) | (7,418,897) |
| Cash generated from operations | 1,376,338 | 1,085,307 |
| Income tax paid | (147,662) | (397,271) |
| Other receipts | 7,993 | 11,286 |
| Net cash generated from operating activities | 1,236,669 | 789,325 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (188,990) | (187,908) |
| Acquisition of subsidiary company | - | (5,123,637) |
| Proceeds from sale of property, plant and equipment | 2,802 | - |
| Interest income on bank deposits | 6,791 | - |
| Net cash used in investing activities | (186,187) | (5,243,644) |
| Cash flows from financing activities | | |
| Proceeds from long-term debt | (500,000) | 2,025,000 |
| Decrease in short term debt | (20,242) | (261,434) |
| Payment of interest and other finance costs | (86,002) | (257,843) |
| Dividend received | (1,191,845) | (827) |
| Net cash (used)/generated from financing activities | (1,708,194) | 1,505,996 |
| Net effect of foreign currency translation on cash and cash equivalents | 3,179 | (8,444) |
| Net increase in cash and cash equivalents | (254,635) | (1,058,371) |
| Cash and cash equivalents at beginning of the period | 349,891 | 1,602,655 |
| Cash and cash equivalents at end of the period | (98,744) | 544,284 |

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 2019

| | Jan-Jun 2019 (Taka'000) | Jan-Jun 2018 (Taka'000) | Apr-Jun 2019 (Taka'000) | Apr-Jun 2018 (Taka'000) |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Profit for the period | 1,656,814 | 1,345,846 | 745,505 | 33,201 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Cash flow hedge instruments | 14,409 | 38,785 | 1,243 | 19,775 |
| Exchange differences on revaluing foreign operations | (147,758) | 4,000 | (115,707) | - |
| Non-controlling interests currency translation adjustment | 8 | (24) | 1 | (28) |
| Other comprehensive income for the period | (48,041) | (83,219) | (114,463) | (82,053) |
| Total comprehensive income for the period | 1,608,773 | 1,262,627 | 631,042 | (48,852) |
| Profit attributable to: | | | | |
| Owners of the parent Company | 842,141 | 437,469 | 446,412 | 506,089 |
| Non-controlling interests | 8 | (24) | 1 | (28) |
| Total comprehensive income for the period | 1,608,773 | 1,262,627 | 631,042 | (48,852) |

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 2019

| | Share capital | Retained earnings | Other components of equity | Foreign currency translation | Equity for parent company | Non-controlling interests | Total equity |
|---|---------------|-------------------|----------------------------|------------------------------|---------------------------|---------------------------|--------------|
| Balance at 1 January 2018 | 11,613,735 | 3,122,205 | (65,727) | 574,404 | 15,272,707 | (4) | 15,272,702 |
| Total comprehensive income for the period | - | 526,456 | 58,785 | (147,758) | 437,469 | (24) | 425,938 |
| Dividend received | - | (80,687) | - | - | (80,687) | - | (80,687) |
| Balance at 30 June 2018 | 11,613,735 | 3,671,974 | - | 426,646 | 15,532,408 | (28) | 15,532,408 |
| Balance at 1 January 2019 | 11,613,735 | 3,699,299 | (116,500) | 415,268 | 15,572,202 | (60) | 15,572,202 |
| Total comprehensive income for the period | - | 794,084 | 14,492 | (152,885) | 645,701 | (60) | 645,701 |
| Dividend for 2018 | - | (1,161,074) | - | - | (1,161,074) | - | (1,161,074) |
| Balance at 30 June 2019 | 11,613,735 | 3,214,009 | (102,008) | 262,383 | 14,974,119 | (120) | 14,973,999 |

Company Secretary, Chief Financial Officer, Director, Director, Chief Executive Officer

LAFARGEHOLCIM BANGLADESH LIMITED Notes to the Consolidated Financial Statements (Un-audited) for the period ended 30 June 2019

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 Summa 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 2018 and went for Initial Public Offering of shares in November 2018 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 Minerals Minerals Private Limited (LUMPL) - incorporated under the Indian Companies Act 1956 on 17 March 1994 as a private limited company with its registered office at Shillong in the State of Meghalaya, India.

Lafarge Union Mining Private Limited (LUMPL) - incorporated under the Indian Companies Act 1956 on 22 March 1994 as a private limited company with its registered office at Shillong in the State of Meghalaya, India.

Holcim Cement (Bangladesh) Limited - Holcim Bangladesh Limited (HBL), formerly known as Holcim Cement (Bangladesh) Company Limited, was incorporated in Bangladesh as a private company limited by shares under the Companies Act, 1994. Holcim Bangladesh Limited, United Cement Industries Limited (UCL) and Eastern Cement Industries Limited (ECIL) were merged together following an order of the Hon'ble High Court Division of the Supreme Court of Bangladesh in December 2011 and were allowed to carry out its business in the name of United Cement Industries Limited. Subsequently, United Cement Industries Limited was renamed as Holcim Cement (Bangladesh) Limited.

The address of the Company's registered office is New Gabbro, Tejgaon, Dhaka. The Company is primarily involved in manufacturing and sale of portland and composite cement.

2. Nature of business

The Company has established the country's only modern, integrated and state-of-the-art cement manufacturing plant at Chittagong under its own brand. The company extracts and processes the basic raw materials from its own quarry in Meghalaya. A 17-km metre crane-belt conveyor links the quarry with the cement plant for transportation of raw materials.

The company is engaged in manufacturing and marketing of cement and concrete.

3. Basis of preparation

The consolidated interim financial statements have been prepared in accordance with Bangladesh Accounting Standard 24 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 minority investments in its subsidiaries which have been eliminated during consolidation:

| Name of subsidiary | 30 Jun 2019 (Taka'000) | 31 Dec 2018 (Taka'000) |
|--|---------------------------|---------------------------|
| Lafarge Union Mining Private Limited, India | 919,306 | 519,256 |
| Lum Minerals Minerals Private Limited, India | 307 | 337 |
| Holcim Cement (Bangladesh) Limited, Bangladesh | 3,047,820 | 5,047,520 |
| | 4,976,433 | 5,567,113 |

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:

| Name of subsidiary | Country of incorporation | % of ownership interest |
|---------------------------------------|--------------------------|-------------------------|
| Lafarge Union Mining Private Limited | India | 100 |
| Lum Minerals Minerals Private Limited | India | 74 |
| Holcim Cement (Bangladesh) Limited | Bangladesh | 100 |

6. Significant accounting policies:

The various accounting policies, presentation and methods of consolidation 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 2018 except where stated. The company applies IFRS from 1 January 2019. IFRS 19 requires entities to adopt a uniform approach to the presentation of losses. Consequently, amounts must be recognized as payment obligations entered into for all losses. The right-of-use asset is generally recognized as the amount of lease liability. 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.

7. Comparative information of the shareholders:

| | 30-Jun-19 (Taka) | 31-Dec-18 (Taka) |
|---------------------------------|---------------------|---------------------|
| Net Asset Value (NAV) Per Share | 13.14 | 15.41 |

| | Jan-Jun 2019 (Taka) | Jan-Jun 2018 (Taka) |
|---|------------------------|------------------------|
| Earnings Per Share (EPS) | 0.68 | 0.49 |
| Net Operating Cash Flow Per Share (NOCFFPS) | 1.81 | 0.81 |
| Profit for the period | 784,054,000 | 526,456,000 |

For the period January to June 2019, EPS is higher than same period of the last year, mainly due to higher revenue, higher gross profit, NOCFFPS also increased compared to same period of last year, due to higher EPS, higher collection from customers and less payment to suppliers.

Company Secretary, Chief Financial Officer, Director, Director, Chief Executive Officer

The details of the published quarterly (Q2) financial statements are available in the web-site of the Company. The address of the web-site is: www.lafargeholcim.com.bd

Registered Office: New Gabbro, Level-7, 227A/B Urutan Mir Shawkat Sarak (Reggan Guletank Link Road), Tejgaon, Dhaka - 1203, Bangladesh
Phone: +88 02 9881002-3, Fax: +88 02 9880354, Email: info.cs@lafargeholcim.com, Web: www.lafargeholcim.com

The honourable Shareholders are requested to update their Bank Accounts, Address, Mobile Numbers, E-mail addresses, E-Tin number etc. through their respective Depository Participants (DP).



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