



LafargeHolcim

# INTERIM **FINANCIAL** STATEMENTS

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as at and for the  
period ended 31 March 2024  
**(Un-audited)**


LafargeHolcim Bangladesh Limited

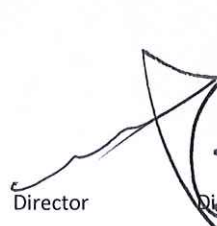
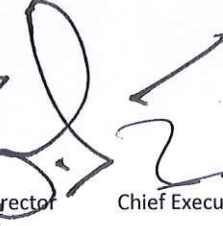

A company of  LafargeHolcim and  CEMENTOS  
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**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Financial Position (Un-audited)**  
**at 31 March 2024**

		31 Mar 2024	31 Dec 2023
	NOTES	Taka'000	Taka'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		16,906,278	17,073,033
Goodwill		317,776	317,776
Intangible assets		576,687	589,162
<b>Total non-current assets</b>		<b>17,800,741</b>	<b>17,979,971</b>
<b>Current assets</b>			
Inventories		3,632,537	3,435,272
Trade receivables		623,719	504,241
Other current assets	7	6,403,692	4,931,397
Cash and cash equivalents		9,051,951	9,345,525
<b>Total current assets</b>		<b>19,711,899</b>	<b>18,216,435</b>
<b>Total assets</b>		<b>37,512,640</b>	<b>36,196,406</b>
<b>Equity &amp; liabilities</b>			
Share capital		11,613,735	11,613,735
Retained earnings		11,698,234	10,071,574
Other components of equity		(199,738)	(171,405)
Foreign currency translation		730,725	712,912
<b>Equity attributable to owners of the Company</b>		<b>23,842,956</b>	<b>22,226,816</b>
Non-controlling interests		(528)	(527)
<b>Total equity</b>		<b>23,842,428</b>	<b>22,226,289</b>
<b>Non-current liabilities</b>			
Lease liabilities		102,790	112,365
Deferred tax liabilities		1,784,716	1,826,315
Employee benefits		118,126	103,337
Provision		83,483	80,614
<b>Total non-current liabilities</b>		<b>2,089,115</b>	<b>2,122,631</b>
<b>Current liabilities</b>			
Trade payables		9,165,741	10,047,135
Other current liabilities		798,704	1,191,014
Lease liabilities		28,351	27,402
Current income tax liabilities		500,530	555,586
Borrowings	8	1,061,509	-
Unclaimed dividend		26,262	26,349
<b>Total current liabilities</b>		<b>11,581,097</b>	<b>11,847,486</b>
<b>Total equity and liabilities</b>		<b>37,512,640</b>	<b>36,196,406</b>
<b>Net Asset Value (NAV) Per Share</b>		<b>20.53</b>	<b>19.14</b>

*The accompanying Notes 1 to 12 form an integral part of these interim financial statements.*


  
 Company Secretary      Chief Financial Officer








  
 Director      Director      Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Profit or Loss (Un-audited)**  
**for the period ended 31 March 2024**

	NOTES	Jan-Mar 2024 Taka '000	Jan-Mar 2023 Taka '000
Revenue	9	8,257,424	8,545,818
Cost of sales		(5,519,434)	(5,465,948)
<b>Gross profit</b>		<b>2,737,990</b>	<b>3,079,870</b>
General and administrative expenses		(509,693)	(518,631)
Sales and marketing expenses		(118,890)	(131,231)
Other operating income		6,157	2,425
<b>Operating profit</b>		<b>2,115,564</b>	<b>2,432,433</b>
Finance cost	10	(69,834)	(15,831)
Finance income		54,589	44,166
<b>Profit before tax</b>		<b>2,100,319</b>	<b>2,460,768</b>
Income tax		(473,659)	(552,068)
<b>Profit for the period</b>		<b>1,626,660</b>	<b>1,908,700</b>
<b>Earning Per Share</b>			
Basic (Taka)		1.40	1.64
Diluted (Taka)		1.40	1.64

*The accompanying Notes 1 to 12 form an integral part of these interim financial statements.*

 Company Secretary	 Chief Financial Officer	 Director	 Director	 Chief Executive Officer
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**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Comprehensive Income (Un-audited)**  
**for the period ended 31 March 2024**

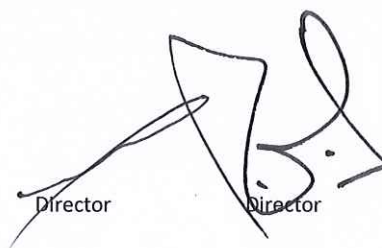
	Jan-Mar 2024 <u>Taka'000</u>	Jan-Mar 2023 <u>Taka'000</u>
Profit for the period	<u>1,626,660</u>	<u>1,908,700</u>
Items that may be reclassified subsequently to profit or loss		
Cash flow hedge instruments	(28,333)	(1,066)
Exchange differences on translating foreign operation	17,813	250,814
Non controlling interests- currency translation adjustment	(1)	12
Other comprehensive income for the period	<u>(10,521)</u>	<u>249,760</u>
Total comprehensive income for the period	<u><u>1,616,139</u></u>	<u><u>2,158,460</u></u>
Profit attributable to:		
Owners of the parent Company	1,616,140	2,158,448
Non-controlling interests	(1)	12
	<u><u>1,616,139</u></u>	<u><u>2,158,460</u></u>



Company Secretary



Chief Financial Officer



Director



Chief Executive Officer





**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**for the period ended 31 March 2024**

(All figures are in Tk. '000)

	Share capital	Retained earnings	Other components of equity	Foreign currency translation	Equity for parent company	Non controlling interests	Total equity
Balance at 1 January 2023	11,613,735	5,871,541	(214,283)	439,517	17,710,510	(180)	17,710,330
Total comprehensive income for the period	-	1,908,700	(1,066)	250,814	2,158,448	12	2,158,460
Balance at 31 March 2023	11,613,735	7,780,241	(215,349)	690,331	19,868,958	(168)	19,868,790
Balance at 1 January 2024	11,613,735	10,071,574	(171,405)	712,912	22,226,816	(527)	22,226,289
Total comprehensive income for the period	-	1,626,660	(28,333)	17,813	1,616,140	(1)	1,616,139
Balance at 31 March 2024	11,613,735	11,698,234	(199,738)	730,725	23,842,956	(528)	23,842,428




Company Secretary



Chief Financial Officer



Director



Chief Executive Officer

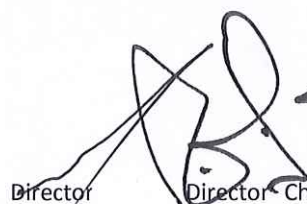



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**for the period ended 31 March 2024**

	Jan-Mar 2024 <u>Taka'000</u>	Jan-Mar 2023 <u>Taka'000</u>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	7,445,619	8,483,258
Cash paid to suppliers and employees	<u>(5,774,529)</u>	<u>(4,740,415)</u>
<b>Cash generated from operations</b>	<b>1,671,090</b>	<b>3,742,843</b>
Income tax paid	(576,355)	(577,816)
Other receipts	6,157	2,425
<b>Net cash generated by operating activities</b>	<u><b>1,100,892</b></u>	<u><b>3,167,452</b></u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(235,362)	(85,112)
Interest income on bank deposits	55,269	18,182
<b>Net cash used in investing activities</b>	<u><b>(180,093)</b></u>	<u><b>(66,930)</b></u>
<b>Cash flows from financing activities</b>		
Repayments of the lease liabilities	(8,626)	(6,564)
Payment other finance costs	(8,942)	(6,954)
Receipts from short term borrowings	1,061,509	-
Margin accounts balances with banks	(2,255,380)	-
Interest paid on lease liability	(3,404)	(1,641)
Dividend payment	(87)	(254,881)
<b>Net cash used in financing activities</b>	<u><b>(1,214,930)</b></u>	<u><b>(270,040)</b></u>
Net effect of foreign currency translation on cash and cash e	557	10,133
<b>Net increase in cash and cash equivalents</b>	<u><b>(293,574)</b></u>	<u><b>2,840,615</b></u>
<b>Cash and cash equivalents at beginning of the period</b>	<u>9,345,525</u>	<u>4,843,726</u>
<b>Cash and cash equivalents at end of the period</b>	<u><b>9,051,951</b></u>	<u><b>7,684,341</b></u>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<u><b>0.95</b></u>	<u><b>2.73</b></u>

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Notes to the Condensed Consolidated Financial Statements (Un-audited)**  
**for the period ended 31 March 2024**

**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 Umiyam 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 Umiyam 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:

	31 Mar 2024	31 Dec 2023
Name of subsidiary	<u>Taka'000</u>	<u>Taka'000</u>
Lafarge Umiyam 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 Umiyam 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 2023.

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 Gas sales agreement with JGTDS**

The amount of Other current assets include an advance amount of Taka 2,969,755 (in thousands) paid to Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS) as of the period ended in March 31, 2024.

The Company had an Arbitration with Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS). On 15 September 2023, the Arbitration Tribunal issued the Final Award in favor of the Company. As per the Award, the Ceiling Price is a valid and enforceable provision of the Gas Sales Agreement (GSA).

The Primary Term of the GSA is for 20 years from the Gas Delivery Commencement Date which is due on 17 January 2026. As per the GSA, the Primary Term shall automatically be extended for a further period of five (5) years unless terminated by either party. Subsequent to the reporting date, JGTDS communicated their intention not to extend beyond the Primary Term. In March 2024, JGTDS filed an application before the High Court Division of the Supreme Court of Bangladesh asking the Honorable Court to pass an order on LafargeHolcim Bangladesh to pay in accordance with the price fixed by the Government. The Company has taken this matter with due importance and is presently working on it.

**8 Borrowings**

The company availed short term borrowings (Usance payable at sight) facilities from the banks for settlement of payables against import purchases.

**9 Segment information- Period: January- March**

2024 Taka'000	Reportable segments		
	Clinker and cement	Aggregates	Total
<b>Statement of profit and loss</b>			
Segment revenue	6,864,522	1,392,902	8,257,424
Operating profit	1,393,848	721,716	2,115,564
<b>Assets</b>			
Segment assets	28,065,264	395,425	28,460,689
Unallocated assets*	-	-	9,051,951
<b>Total assets</b>			<b>37,512,640</b>
<b>Equity and liabilities</b>			
Segment liabilities	10,048,309	65,927	10,114,236
Unallocated equity and liabilities**	-	-	27,398,404
<b>Total equity and liabilities</b>			<b>37,512,640</b>

2023 Taka'000	Reportable segments		
	Clinker and cement	Aggregates	Total
<b>Statement of profit and loss</b>			
Segment revenue	7,472,396	1,073,422	8,545,818
Operating profit	1,891,390	541,043	2,432,433
<b>Assets</b>			
Segment assets	24,317,068	366,098	24,683,166
Unallocated assets*	-	-	7,686,171
<b>Total assets</b>			<b>32,369,337</b>
<b>Equity and liabilities</b>			
Segment liabilities	9,229,156	94,553	9,323,709
Unallocated equity and liabilities**	-	-	23,045,628
<b>Total equity and liabilities</b>			<b>32,369,337</b>

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

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

**10 Finance Cost**

Finance costs increased due to interest cost on short term UPAS loan and exchange loss during the period.

**11 Related Party Transactions**

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

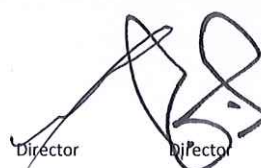
**12 Comparative Information of the Shareholders**


	Jan-Mar 2024 Taka	Jan-Mar 2023 Taka
Net Asset Value (NAV) Per Share	20.53	19.14
Earning Per Share (EPS)	1.40	1.64
Net Operating Cash Flow Per Share (NOCFPS)	0.95	2.73
Profit for the period	1,626,660,000	1,908,700,000


For the period January to March 2024, EPS decreased compared to the previous period, mainly due to decreased cement sales. NOCFPS decreased compared to the same period of last year, due to significant payments to suppliers against local and imported purchases.

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer



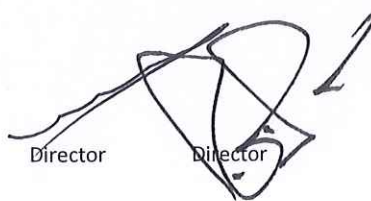
**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of financial position (Un-audited)**  
**at 31 March 2024**


	NOTES	31 Mar 2024 Taka'000	31 Dec 2023 Taka'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		15,133,504	15,264,486
Intangible assets		329,391	330,033
Investment in subsidiaries		519,893	519,893
<b>Total non-current assets</b>		<b>15,982,788</b>	<b>16,114,412</b>
<b>Current assets</b>			
Inventories		3,503,381	3,337,325
Trade receivables		623,719	504,241
Other current assets	5	5,691,780	4,420,394
Cash and cash equivalents		8,716,926	9,011,682
<b>Total current assets</b>		<b>18,535,806</b>	<b>17,273,642</b>
<b>Total assets</b>		<b>34,518,594</b>	<b>33,388,054</b>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Share capital		11,613,735	11,613,735
Retained earnings		7,812,648	6,533,418
Other component of equity		(199,346)	(171,175)
<b>Total equity</b>		<b>19,227,037</b>	<b>17,975,978</b>
<b>Non-current liabilities</b>			
Lease liabilities		102,790	112,365
Deferred tax liabilities		1,570,126	1,609,977
Employee benefits		86,569	71,917
<b>Total non-current liabilities</b>		<b>1,759,485</b>	<b>1,794,259</b>
<b>Current liabilities</b>			
Trade payables		10,987,253	11,870,372
Other current liabilities		783,265	1,132,303
Lease liabilities		28,351	27,144
Current income tax liabilities		645,432	561,649
Borrowings	6	1,061,509	-
Unclaimed dividend		26,262	26,349
<b>Total current liabilities</b>		<b>13,532,072</b>	<b>13,617,817</b>
<b>Total equity and liabilities</b>		<b>34,518,594</b>	<b>33,388,054</b>
<b>Net Asset Value (NAV) Per Share</b>		<b>16.56</b>	<b>15.48</b>

*The accompanying Notes 1 to 10 form an integral part of these interim financial statements.*

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

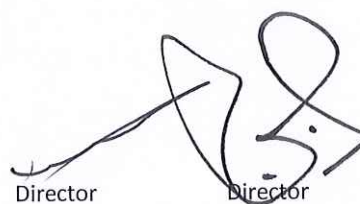




**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of profit or loss (Un-audited)**  
**for the period ended 31 March 2024**

	NOTES	Jan-Mar 2024 Taka '000	Jan-Mar 2023 Taka '000
Revenue	7	8,257,424	8,545,818
Cost of sales		(6,007,757)	(5,878,124)
<b>Gross profit</b>		<b>2,249,667</b>	<b>2,667,694</b>
General and administrative expenses		(509,694)	(518,732)
Sales and marketing expenses		(118,890)	(131,231)
Other operating income		5,892	2,425
<b>Operating profit</b>		<b>1,626,975</b>	<b>2,020,156</b>
Finance cost	8	(77,027)	(14,956)
Finance income		54,293	63,962
<b>Profit before tax</b>		<b>1,604,241</b>	<b>2,069,162</b>
Income tax expense		(325,011)	(411,589)
<b>Profit for the period</b>		<b>1,279,230</b>	<b>1,657,573</b>
<b>Earnings Per Share</b>			
Basic (Taka)		1.10	1.43
Diluted (Taka)		1.10	1.43

*The accompanying Notes 1 to 10 form an integral part of these interim financial statements.*

   
Company Secretary      Chief Financial Officer

    
Director      Director      Chief Executive Officer



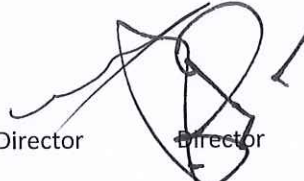


**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Comprehensive Income (Un-audited)**  
**for the period ended 31 March 2024**

	Jan-Mar 2024 <u>Taka '000</u>	Jan-Mar 2023 <u>Taka '000</u>
Profit for the period	<u>1,279,230</u>	<u>1,657,573</u>
Items that may be reclassified subsequently to profit or loss		
Cash flow hedge instruments	(28,171)	(2,896)
Other comprehensive loss for the period	<u>(28,171)</u>	<u>(2,896)</u>
Total comprehensive income for the period	<u><u>1,251,059</u></u>	<u><u>1,654,677</u></u>

  
Company Secretary

  
Chief Financial Officer

  
Director

Director

  
Chief Executive Officer



**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Changes in Equity (Un-audited)**  
**for the period ended 31 March 2024**

( All figures are in Tk. '000)

	Share capital	Retained earnings	Other component of equity	Total equity
Balance at 1 January 2023	11,613,735	3,026,793	(206,821)	14,433,707
Total comprehensive income for the period	-	1,657,573	(2,896)	1,654,677
Dividend for 2022	-	-	-	-
Balance at 31 March 2023	11,613,735	4,684,366	(209,717)	16,088,384
Balance at 1 January 2024	11,613,735	6,533,418	(171,175)	17,975,978
Total comprehensive income for the period	-	1,279,230	(28,171)	1,251,059
Balance at 31 March 2024	11,613,735	7,812,648	(199,346)	19,227,037

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

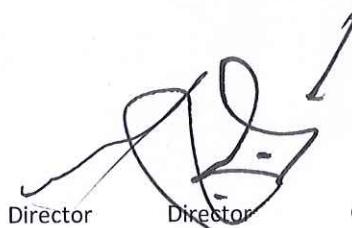


**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Statement of Cash Flows (Un-audited)**  
**for the period ended 31 March 2024**

	Jan-Mar 2024 <u>Taka'000</u>	Jan-Mar 2023 <u>Taka'000</u>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	7,445,619	8,483,258
Cash paid to suppliers and employees	<u>(6,170,524)</u>	<u>(5,290,304)</u>
<b>Cash generated from operations</b>	<b>1,275,095</b>	<b>3,192,954</b>
Income tax paid	(281,079)	(368,750)
Other receipts	<u>5,892</u>	<u>2,425</u>
<b>Net cash generated by operating activities</b>	<b><u>999,908</u></b>	<b><u>2,826,629</u></b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(103,209)	(29,853)
Interest income on bank deposits	<u>55,164</u>	<u>18,278</u>
<b>Net cash used in investing activities</b>	<b><u>(48,045)</u></b>	<b><u>(11,575)</u></b>
<b>Cash flows from financing activities</b>		
Repayments of the lease liabilities	(12,535)	(6,364)
Payment of other finance costs	(36,722)	(6,180)
Receipts from short term borrowings	1,061,509	-
Margin accounts balances with banks	(2,255,380)	-
Interest paid on lease liability	(3,404)	(1,540)
Dividend payment	<u>(87)</u>	<u>(254,881)</u>
<b>Net cash used in financing activities</b>	<b><u>(1,246,619)</u></b>	<b><u>(268,965)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b><u>(294,756)</u></b>	<b><u>2,546,089</u></b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>9,011,682</b>	<b>4,633,586</b>
<b>Cash and cash equivalents at end of the period</b>	<b><u>8,716,926</u></b>	<b><u>7,179,675</u></b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b><u>0.86</u></b>	<b><u>2.43</u></b>

  
Company Secretary

  
Chief Financial Officer

  
Director

Director

  
Chief Executive Officer





**LAFARGEHOLCIM BANGLADESH LIMITED**  
**Notes to the Condensed Financial Statements (Un-audited)**  
**for the period ended 31 March 2024**

**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 2023.

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

**5 Gas sales agreement with JGTDS**

The amount of Other current assets include an advance amount of Taka 2,969,755 (in thousands) paid to Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS) as of the period ended in March 31, 2024.

The Company had an Arbitration with Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS). On 15 September 2023, the Arbitration Tribunal issued the Final Award in favor of the Company. As per the Award, the Ceiling Price is a valid and enforceable provision of the Gas Sales Agreement (GSA).

The Primary Term of the GSA is for 20 years from the Gas Delivery Commencement Date which is due on 17 January 2026. As per the GSA, the Primary Term shall automatically be extended for a further period of five (5) years unless terminated by either party. Subsequent to the reporting date, JGTDS communicated their intention not to extend beyond the Primary Term. In March 2024, JGTDS filed an application before the High Court Division of the Supreme Court of Bangladesh asking the Honorable Court to pass an order on LafargeHolcim Bangladesh to pay in accordance with the price fixed by the Government. The Company has taken this matter with due importance and is presently working on it.

**6 Borrowings**

The company availed short term borrowings (Usance payable at sight) facilities from the banks for settlement of payables against import purchases.

	Jan-Mar 2024 Taka'000	Jan-Mar 2023 Taka'000
<b>7 Revenue</b>		
Sale of gray cement	6,855,454	7,437,110
Sale of cement clinker	9,068	35,286
Sale of aggregates	1,392,902	1,073,422
	<u>8,257,424</u>	<u>8,545,818</u>

**8 Finance costs**

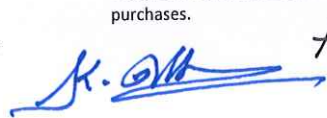
Finance costs increased due to interest cost on short term UPAS loan and exchange loss during the period.

**9 Related party transactions**


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

	Jan-Mar 2024 Taka	Jan-Mar 2023 Taka
<b>10 Comparative information of the shareholders</b>		
Net Asset Value (NAV) Per Share	16.56	15.48
Earning Per Share (EPS)	1.10	1.43
Net Operating Cash Flow Per Share (NOCFPS)	0.86	2.43
Profit for the period	1,279,230,000	1,657,573,000

For the period January to March 2024, EPS decreased compared to the previous period, mainly due to decreased cement sales. NOCFPS decreased compared to the same period of last year, due to significant payments to suppliers against local and imported purchases.

  
 Company Secretary

  
 Chief Financial Officer

  
 Director

  
 Chief Executive Officer



## **LafargeHolcim Bangladesh Limited**

*A company of*  LafargeHolcim *and*  CEMENTOS MOLINS

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