

TRANSFORMATION FOR ENTIRETY

ANNUAL REPORT 2024



LafargeHolcim Bangladesh PLC.

A company of  **HOLCIM** and  **Molins**

Cover Concept

The 2024 cover design concept for LafargeHolcim Bangladesh PLC. symbolizes transformation through the imagery of a butterfly emerging from a caterpillar—reflecting our Metamorphosis Plan. It represents resilience, sustainable growth, and innovation as we streamline operations and embrace environmental stewardship. The design captures our journey of progress, highlighting our commitment to shaping a better tomorrow for all.

ANNUAL REPORT 2024



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LafargeHolcim Bangladesh PLC.

A company of  **HOLCIM** and **Molins**

Registered Office: NinaKabbo, Level-7, 227/A Bir Uttam Mir Shawkat Sarak, (Tejgaon Gulshan Link Road) Tejgaon, Dhaka 1208, Bangladesh
Tel: +88 02 226601351-52, Fax: +88 02 226601350, Email: info.cs@lafargeholcim.com, Web: www.lafargeholcim.com.bd

Notice of the 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of LafargeHolcim Bangladesh PLC. (the "Company") will be held on Thursday, May 8, 2025, at 03:00 P.M. (the "AGM"). The AGM will be held virtually by using digital platform through the following registration link <https://agmbd.live/lhbl27thagm> to transact the following businesses:

Agenda

Ordinary Business:

1. To receive, consider and adopt the Directors' and Auditors' Reports together with the Audited Financial Statements of the Company for the year ended on December 31, 2024.
2. To declare dividend for the year ended on December 31, 2024.
3. To elect/re-elect Directors.
4. To appoint Statutory Auditor for the year 2025 and fix their remuneration.
5. To appoint Corporate Governance Compliance Auditor for the year 2025 and fix their remuneration.

By order of the Board



Kazi Md. Kamrul Hasan
Company Secretary

Dated: April 16, 2025

Notes

- Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Letter No. BSEC/ICAD/SRIC/2024/318/87 dated March 27, 2024, the AGM will be held through digital platform.
- Detailed procedures for joining and participation will be communicated to the Shareholder's email ID in due course and it would also be available at the Company's website: www.lafargeholcim.com.bd
- Member's name appearing in the Member/Depository Register on the Record Date i.e. Wednesday, April 9, 2025 will be eligible to attend the AGM and receive dividend.
- Pursuant to BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2024 will be sent to Members respective email addresses as available with the Company. The Annual Report 2024 shall also be available at the Company's website: www.lafargeholcim.com.bd
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote instead. Duly filled Proxy Form must be sent through email to the Company's Share Office at least 72 hours before commencement of the AGM at info.cs@lafargeholcim.com
- Members may submit their questions in advance to info.cs@lafargeholcim.com or to the Company Secretary at hasan.kamrul@lafargeholcim.com
- We encourage Members to log in to the system fifteen (15) minutes before the meeting.
- Please contact +88 01708-139426, 01713-285770 for any technical difficulties in accessing the virtual AGM.



Please scan QR
code for registration

CHAPTER

01

OVERVIEW

Corporate Profile
Vision, Mission & Core Values
Board of Directors
Executive Committee Members

MESSAGE FROM THE CHAIRMAN

MESSAGE FROM THE CEO



CORPORATE PROFILE

Company Name : LafargeHolcim Bangladesh PLC.
Company Registration No. : C-34266(1012)/97
Country of Incorporation : Bangladesh
Legal Form : Public Limited Company

Board of Directors

Mr. Christof Hässig

Chairman

Mr. Mohammad Iqbal Chowdhury

Director & Chief Executive Officer

Ms. Claudia Iris Albertini

Director

Mr. Jorge Bonnin Bioslada

Director

Mr. Manzurul Islam

Director

Mr. Marcos Cela Rey

Director

Mr. Martin Kriegner

Director

Mr. Rajiv Prasad Shaha

Independent Director

Mr. Tarek Samir Ahmed Elba

Director

Chief Executive Officer

Mr. Mohammad Iqbal Chowdhury

Company Secretary

Mr. Kazi Md. Kamrul Hasan

Chief Financial Officer

Mr. Md. Anisuzzaman

Head of Internal Audit & Compliance

Ms. Ummahabiba

Executive Committee

Mr. Mohammad Iqbal Chowdhury

Chief Executive Officer

Mr. A K M Atiqur Rahman

Human Resources Director

Mr. Amitav Singh

Industrial Director

Mr. Kazi Mizanur Rahman

Director Strategic Projects

Mr. Md. Anisuzzaman

Chief Financial Officer

Mr. Mohammad Mahfuzul Hoque

Commercial & Logistics Director

Mr. Neel Savio Azavedo

Business Development Director

Audit Committee

Mr. Rajiv Prasad Shaha, Chairman

Ms. Claudia Iris Albertini, Member

Mr. Jorge Bonnin Bioslada, Member

Mr. Kazi Md. Kamrul Hasan, Secretary

Nomination & Remuneration Committee

Mr. Rajiv Prasad Shaha, Chairman

Mr. Christof Hässig, Member

Mr. Marcos Cela Rey, Member

Mr. Kazi Md. Kamrul Hasan, Secretary

Statutory Auditors

Nurul Faruk Hasan & Co., Deloitte

Compliance Auditors

Mohammad Sanaulah & Associates

Registered Office

LafargeHolcim Bangladesh PLC.

NinaKabbo, Level-7

227/A Bir Uttam Mir Shawkat Sarak

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Email: info.cs@lafargeholcim.com

Web: www.lafargeholcim.com.bd





VISION, MISSION & CORE VALUES



Accelerating green growth through decarbonization and sustainable building materials.



Sustainable growth that respects the environment and the community.



Excellence in all areas of operations with world class standards.



To be the country leader in innovative and sustainable building solutions.

Acting with integrity and living the right behaviors is critical to fulfil our role as a good corporate citizen. Operating our business activities in full compliance with applicable laws is therefore one of the core values we have defined as a building block for our corporate culture that describes **who we are, what we do and how we behave.**



**BOARD OF
DIRECTORS**



Mr. Christof Hässig's leadership at Holcim Group has driven strategic growth, cost competitiveness, and strong corporate governance.

CHRISTOF HÄSSIG

Position : Chairman
Nationality : Swiss
Age : 67
Date of Appointment: March 15, 2018
ShareHolding : Nil (Nominee of Surma Holding BV)

Interest/Membership-Other Entities

Nil

Mr. Christof Hässig's tenure at the Holcim Group embodies a journey marked by dedication and insights, rather than grandiosity. With humility and a wealth of experience, Mr. Hässig has contributed to the Holcim Group's growth and success.

Under Mr. Hässig's guidance, the Holcim Group has made significant strides, improving cost competitiveness and earning recognition for strong Corporate Governance practices. His strategic acumen has contributed to the Company's growth and development over time.

With a background spanning over two decades, Mr. Hässig has held key positions, including Head of Corporate Strategy and Mergers and Acquisitions. His approach emphasizes sustainable growth and prudent financial management.

Mr. Hässig's commitment to personal and professional development is evident in his academic background, which includes a Master's degree from Harvard Business School. Prior to joining the Holcim Group, he excelled in various roles at UBS Switzerland. In addition to his executive duties, Mr. Hässig serves on the Nomination and Remuneration Committee, striving to ensure the Company's strategic alignment and ethical governance practices.

Area of Expertise



Finance



Diversity



Global Business



Leadership



Mergers & Acquisitions



Technology



Board Service & Governance



Sales & Marketing



A visionary leader with 24 years of expertise in Finance & Corporate Affairs, drives business transformation, innovation and sustainable growth.

MOHAMMAD IQBAL CHOWDHURY

Position	: Director & Chief Executive Officer
Nationality	: Bangladeshi
Age	: 49
Date of Appointment	: February 15, 2023
ShareHolding	: Nil (Nominee of Surma Holding BV)

Interest/Membership-Other Entities

- Director - Lafarge Umiyam Mining Private Limited
- Director - Lum Mawshun Minerals Private Limited
- Independent Director - IPDC Finance PLC.

Mr. Mohammad Iqbal Chowdhury brings dynamism to business leadership, serving as Director & CEO with 24 years of enriching journey.

Recognized for his expertise in Finance & Corporate Affairs, particularly in FMCG & building materials sectors, he has made significant contributions in the transformation of the company in last 7 years. With key roles at Marico Bangladesh spanning 11 impactful years, including CFO and Director-Finance & Company Secretary, Mr. Iqbal Chowdhury contributed to the successful IPOs of Berger Paints and Marico Bangladesh. A visionary, he leads transformative initiatives, fostering sustainable business growth through innovation and dedication.

Mr. Iqbal Chowdhury's commitment to industry progress extends beyond his corporate roles. He holds positions within organizations like FICCI and SBCCI, and also serves as an Independent Director in IPDC Finance PLC. With an MBA in Finance and a distinguished Fellow membership at ICSB, he embraces continuous learning.

Mr. Chowdhury embodies contemporary leadership values, emphasizing innovation, inclusivity, and sustainable growth.

Area of Expertise



Finance



Diversity



Business process
automation &
digitalization



Leadership



Regulatory
Affairs



Governance



Sales &
Marketing



Mergers &
Acquisitions



Profit & Loss
Management



Ms. Claudia Albertini, Chief Financial Officer (AMEA) at Holcim Group, has over 25 years of experience in finance, M&A, and business transformation.

CLAUDIA IRIS ALBERTINI

Position : Director
 Nationality : Italian
 Age : 54
 Date of Appointment: June 22, 2023
 Shareholding : Nil (Nominee of Surma Holding BV)

Interest/Membership-Other Entities

- LafargeHolcim Maroc
- Bamburi Cement
- Lafarge Africa PLC
- Member, Audit Committee of LafargeHolcim Bangladesh PLC.
- Chairperson, Lafarge Umiam Mining Private Ltd., India
- Director, Lum Mawshun Minerals Private Ltd., India

Ms. Claudia Albertini is currently the Chief Financial Officer at Holcim Group, overseeing Asia, Middle East and Africa regions (AMEA). She is a finance expert with over 25 years' experience in financial growth, mergers & acquisitions, people leadership and organizational transformation.

Ms. Albertini joined Holcim Group in year 2000 as a Senior Controller with Holcim (Italy) and rose through the ranks to her current position as AMEA Region Chief Financial Officer. She previously served in various capacities including CEO of Holcim Belgium, Head of Business Services & Corporate Projects at Holcim Group and CFO for Holcim Belgium and Netherlands, amongst others.

She obtained a Bachelor's Degree from the European School of Varese in 1989 and a Master's Degree in Economics and Commerce from Università Cattolica del Sacro Cuore, Milan, Italy in 1997. She has served as Board member in several joint ventures and minority partnerships.

Area of Expertise



Finance



Diversity



Global Business



Mergers & Acquisitions



Leadership



Technology



Board Service & Governance



Mr. Jorge Bonnin, blends 29+ years of strategic brilliance, financial leadership, governance and corporate transformation to shape a sustainable corporate future.

JORGE BONNIN

Position : Director
Nationality : Spanish
Age : 54
Date of Appointment: December 7, 2019
Shareholding : Nil (Nominee of Surma Holding BV)

Interest/Membership-Other Entities

CFO of Molins, Spain

Mr. Jorge Bonnin, the visionary Group Chief Financial Officer of Molins, brings over 29 years of dynamic leadership, illuminating the corporate landscape with strategic brilliance. His leadership is a testament to navigating complexities and enhancing shareholder value with a forward-looking vision.

Before Molins, Mr. Bonnin showcased his expertise in central executive roles across Spain, Portugal, and Germany, leaving an indelible mark at esteemed conglomerates like Bosch, ThyssenKrupp, and DS Smith.

Renowned for his role in the metamorphosis of Europac, later acquired by DS Smith for EUR 1.9 billion, Mr. Bonnin spearheaded change, managing 65 manufacturing centers across South Europe during his tenure at DS Smith.

Rooted in academic brilliance, Mr. Bonnin's journey flourished with a bachelor's degree from Complutense University (Madrid, Spain). He further honed his acumen through prestigious programs at Harvard Business School (USA) and Ashridge Business School (UK).

Mr. Bonnin upholds the pillars of governance, serving as a vigilant member of the Audit Committee, ensuring integrity and transparency within the Company's operations.

Area of Expertise



Finance



Diversity



Global Business



Leadership



Mergers & Acquisitions



Technology



Board Service & Governance



Sales & Marketing



Mr. Islam continues to shape Bangladesh's business landscape with his visionary leadership and commitment to innovation.

MANZURUL ISLAM

Position	: Director
Nationality	: Bangladeshi
Age	: 64
Date of Appointment	: November 11, 1997 (since incorporation)
Shareholding	: 500,200 shares held personally, 31,914,200 shares held by Islam Cement Limited.

Interest/Membership-Other Entities

Industrialist and Chairman:

Eastern Housing Limited • Bengal Development Corporation Limited • Islam Cement Limited • IG Food Limited • Aftab Bahumukhi Firms Limited • Aftab Feed Products Limited • Aftab Hatchery Limited • The Milnars Tubewells Limited • Jahurul Islam Medical College & Hospital

Membership: • Metropolitan Chamber of Commerce and Industry (MCCI) • Bangladesh Association of Publicly Listed Companies (BAPLC)

With over 37 years of expertise, Mr. Manzurul Islam chairs the Islam Group, leading transformative initiatives such as bringing the Lafarge Group to Bangladesh. His strategic vision drives the Company's growth to new heights. Under Mr. Islam's dynamic leadership, the Islam Group expands into engineering, construction, trading, and various manufacturing sectors, solidifying its position as a trailblazer through ventures in pharmaceuticals and real estate.

Mr. Islam's leadership extends beyond corporate territories, serving as Chairman of IFIC Bank Ltd, Chairman of Navana Pharmaceuticals Limited and Vice Chairman of Bangladesh Associations of Banks, embodying excellence in governance.

Graduating with distinction in Economics from the University of London, UK, Mr. Islam's academic excellence complements his strategic acumen, fostering innovation and forward-thinking leadership. Chairing entities like Eastern Housing Limited and Jahurul Islam Medical College & Hospital, Mr. Islam prioritizes societal advancement and healthcare, showcasing his dedication to philanthropy.

Mr. Manzurul Islam shall retire at the 27th Annual General Meeting of the Company and being eligible offers himself for re-election as per the provisions of the Companies Act, 1994.

Area of Expertise



Finance



Diversity



Global Business



Leadership



Mergers & Acquisitions



Technology



Board Service & Governance



Sales & Marketing



Mr. Marcos Cella, with vast international leadership experience, has steered Molins toward sustainability and innovation, driving its growth across multiple regions.

MARCOS CELLA REY

Position	: Director
Nationality	: Spanish
Age	: 52
Date of Appointment	: June 11, 2014
Shareholding	: Nil (Nominee of Surma Holding BV)

Interest/Membership-Other Entities

- Chief Executive Officer, Molins, Spain
- Director at Ecocementos and Iacol in Colombia
- President of the Board of Directors of the Tunisia, Subsidiaries of Molins
- Board Member of Itacamba Cementos S.A.

Area of Expertise



Mr. Marcos Cella (Barcelona, November 23, 1972). His professional career is distinguished by solid experience in financial management and international leadership within the industrial sector.

He began his career in 1995 in the financial department of Decathlon Spain as Treasury Director. Four years later, he took on the role of European Treasury and Credit Director at Bic Graphic Europe. In 2004, he joined Molins as Finance Director, a position he held until 2015, when he became part of the company's executive committee as Executive Vice President for the Asia, Africa, and South America regions. In this capacity, he oversaw six business units comprising 10 companies operating in seven countries, representing 40% of Molins' business volume. He also served as a board member for these companies and as President of operations in Africa.

Since his appointment as CEO, Mr. Cella has driven the mission to lead a transformation in the construction industry based on sustainability, innovation, and circularity. Under his leadership, Molins has strengthened its commitment to developing solutions that promote responsible practices and contribute to a more sustainable and resource-efficient future.

Mr. Cella holds a degree in Business Administration from the University of Barcelona, an MBA from ESADE, and has completed the Advanced Management Program (PADE) at IESE.

Mr. Marcos Cella Rey shall retire at the 27th Annual General Meeting of the Company and being eligible offers himself for re-election as per the provisions of the Companies Act, 1994.



Mr. Kriegner, a experienced and visionary leader, has driven Holcim's growth globally, now serving as a key executive on the Group's leadership team.

MARTIN KRIEGNER

Position	: Director
Nationality	: Austrian
Age	: 63
Date of Appointment	: August 22, 2019
Shareholding	: Nil (Nominee of Surma Holding BV)

Interest/Membership-Other Entities

Executive Committee of Holcim Group • Holcim Philippines Inc • Cement Australia PTY Limited • LafargeHolcim Maroc • Lafarge Morocco • LafargeHolcim Maroc Afrique • Huaxin Cement Co. Ltd • Holderfin B.V. • Holchin B.V.

Austrian national born in 1961, Mr. Kriegner was appointed as Head of Asia Pacific and member of the Group Executive Committee of Holcim in August 2016. Since October 2022 he is the Region Head for Asia, Middle East & Africa.

Mr. Kriegner joined the Group in 1990 and has held various senior leadership roles across Europe and Asia. He moved to India as CEO 2002 and later served as Regional President Cement for Asia, based in Kuala Lumpur.

In 2012, he was appointed CEO for Cement, RMX and Aggregates in India. In July 2015 he became the company's Area Manager Central Europe.

Mr. Kriegner has a long association with the Company. In 2002, he was appointed first time as a Director of the Company. From April 2007 to August 2013, he was the Chairman of the Board of Directors of the Company.

Mr. Kriegner is a graduate of Vienna University and holds a Doctorate in Law. He also obtained an MBA at the University of Economics in Vienna.

Area of Expertise





Mr. Rajiv Prasad Shaha, a distinguished philanthropist, drives impactful social change in Bangladesh through Kumudini Welfare Trust.

RAJIV PRASAD SHAHA

Position	: Independent Director
Nationality	: Bangladeshi
Age	: 57
Date of Appointment	: January 26, 2021
Shareholding	: Nil

Interest/Membership-Other Entities

- Chairman & Managing Director, Kumudini Welfare Trust of Bengal (BD) Ltd. and Kumudini Pharma Ltd.
- Chairman, Ranada Prasad Shaha University
- Director, Reliance Insurance Ltd.
- Chairman, Kumudini International Institute of Medical Sciences and Cancer Research Limited (KIIMS CaRe)

Membership:

- Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) • France Bangladesh Chamber of Commerce and Industry (CCIFB)
- Dutch-Bangla Chamber of Commerce & Industry (DBCCI)
- Bangladesh Employers' Federation (BEF)
- Bangladesh Jute Association (BJA)
- World Crafts Council, Asia Pacific Region

Mr. Rajiv Prasad Shaha seamlessly intertwines philanthropy and corporate prowess, catalysing transformative change in Bangladesh for over two decades. As Chairman & Managing Director of Kumudini Welfare Trust of Bengal (BD) Ltd., he uplifts communities and ignites social transformation.

Descended from Rai Bahadur Ranada Prasad Shaha, a philanthropic luminary, Mr. Shaha inherits a legacy steeped in benevolence. The establishment of Kumudini Welfare Trust in 1947 by his grandfather stands as a testament to their dedication to humanitarian causes, with a 1050 bed free hospital expressing their philosophy since 1944.

While Mr. Shaha prioritizes his corporate responsibilities, he finds fulfillment through golf and global exploration, reflecting his vibrant persona.

Born in 1968 and a commerce graduate of the University of Dhaka, Mr. Shaha enriches his role as an Independent Director, Chairman of the Audit Committee and Nomination & Remuneration Committee of the Company with diverse experiences. He shapes institutions like R. P. Shaha University and Kumudini International Institute of Medical Sciences & Cancer Research.

Area of Expertise



Finance



Diversity



Global Business



Leadership



Technology



Board Service & Governance



Mr. Tarek Elba is a distinguished leader with over 30 years of expertise, orchestrating transformative growth and innovation across global industries.

TAREK SAMIR AHMED ELBA

Position : Director
Nationality : Egyptian
Age : 57
Date of Appointment: July 16, 2024
ShareHolding : Nil (Nominee of Surma Holding BV)

Interest/Membership-Other Entities

Director - Lafarge Umiam Mining Private Limited

Mr. Tarek Samir Ahmed Elba is the Executive Vice President of Africa & Asia and member of the Executive Committee of Molins Group.

Mr. Elba has more than 30 years of experience in General Management and different commercial activities like sales, marketing, international trade, customer service, and business development in both Cement and Steel industries.

Mr. Elba Joined Molins Group in October 2015 as CEO of Molins Tunisia which consists of two companies, the first one is Sotacib producing white cement, and Sotacib Kairouan producing gray cement in which he managed to implement turnaround strategy in both companies resulting in significant improvement of performance and profitability in a complex business environment.

Before Joining Molins Group Mr. Elba held several leadership positions in LafargeHolcim Group including the position of CEO at LafargeHolcim Bangladesh PLC. He also held several other key positions in multinational companies like Mitsui and Orascom Construction Industries.

Mr. Elba started his professional career in 1991 as a maintenance engineer at Alexandria National Iron & Steel Co. In 1992 he moved to the field of international trade of steel products with Mitsui & Co. Ltd. After that in 1996 he moved to the field of pre-engineered steel building with Zamil Steel Co. Ltd.

Mr. Elba holds B.Sc. in Production Engineering from Faculty of Engineering, Alexandria University and an MBA from the graduate school of Business, Arab Academy for Science, Technology & Maritime Transport.

Mr. Tarek Samir Ahmed Elba shall retire at the 27th Annual General Meeting of the Company and being eligible offers himself for re-election as per the provisions of the Companies Act, 1994.

Area of Expertise



Finance



Diversity



Global Business



Sales & Marketing



Leadership



Technology



Board Service & Governance

EXECUTIVE COMMITTEE MEMBERS

Sitting in front (right to left)

MOHAMMAD IQBAL CHOWDHURY
Chief Executive Officer

MOHAMMAD MAHFUZUL HOQUE
Commercial & Logistics Director

Standing in back (left to right)

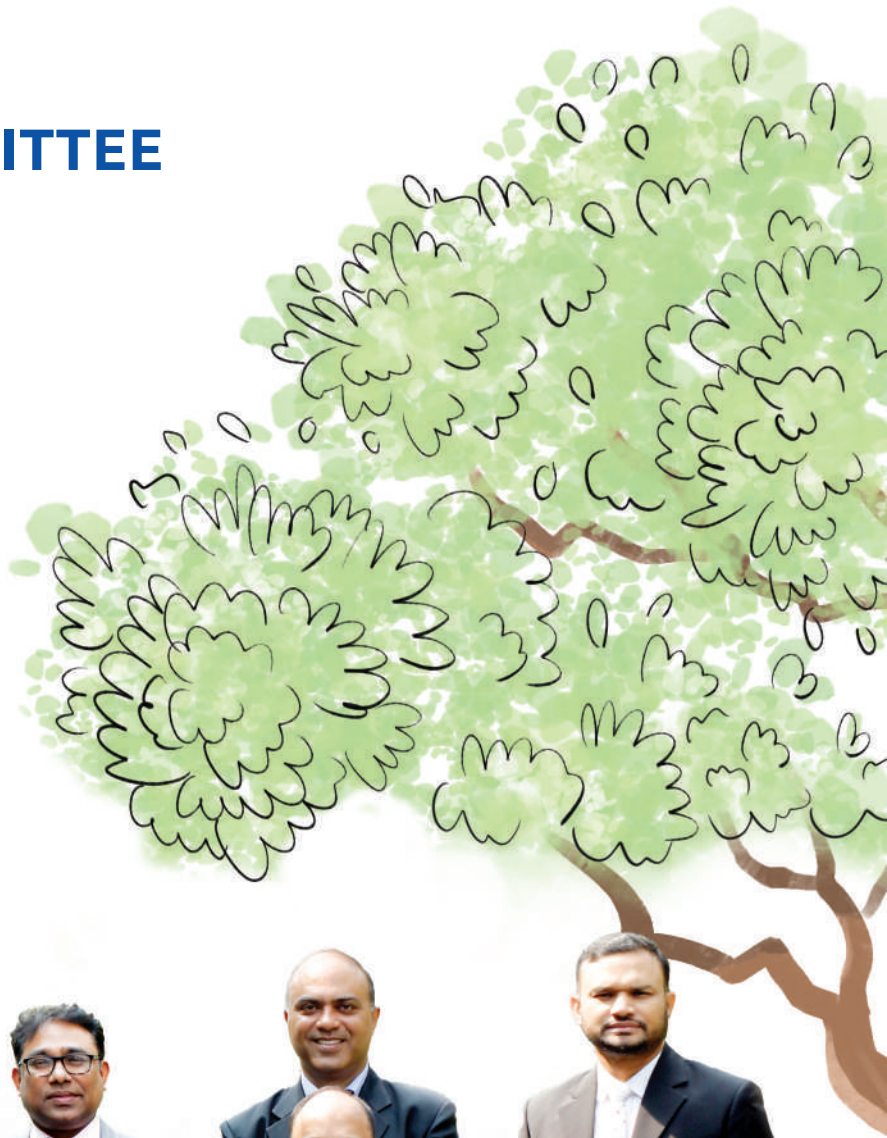
KAZI MIZANUR RAHMAN
Director, Strategic Projects

AMITAV SINGH
Industrial Director

A K M ATIQUR RAHMAN
Human Resources Director

NEEL SAVIO AZAVEDO
Business Development Director

MD. ANISUZZAMAN
Chief Financial Officer





MESSAGE FROM THE CHAIRMAN

LafargeHolcim Bangladesh PLC. has transformed into a leading building materials provider, overcoming challenges to achieve strong financial results. The company remains focused on sustainability, innovation, and growth in Bangladesh's construction industry.

Christof Hässig
Chairman

Dear Shareholders,

I extend my heartfelt welcome to everyone attending the 27th Annual General Meeting of LafargeHolcim Bangladesh PLC. (the "Company"). I am happy to inform you that the name of the Company has been changed to LafargeHolcim Bangladesh PLC. from LafargeHolcim Bangladesh Limited in compliance with applicable laws of Bangladesh.

Over the past 25 years, your company has been a proud partner in Bangladesh's development journey. During this time, the Company evolved from a cement manufacturer into a comprehensive building materials solutions provider. This transformation would not have been possible without your support and partnership. Your contributions have been instrumental in this remarkable journey.

As we reflect on our journey over the past 25 years, it's evident that our transformation from a cement manufacturer to a comprehensive building materials solutions provider has been significantly influenced by Bangladesh's evolving economic landscape. The year 2024, in particular, presented several challenges and opportunities that shaped our strategies and performance.

In 2024, Businesses faced a lot of challenges due to the political transition and the devastating flood that disrupted supply chains, delayed construction projects, and reduced overall demand. Due to the floods key transport routes

including highways hampered the movement of raw materials and finished cement, leading to logistical bottlenecks and increased costs. Many construction sites, particularly in flood-affected regions, were forced to stop operations, resulting in a temporary slowdown in cement sales. Additionally, infrastructure damage and rehabilitation efforts shifted priorities, causing fluctuations in market demand.

Moreover, Bangladesh faced notable economic hurdles in 2024, with inflation averaging 11.38% in November 2024 which is the highest in over a decade. This surge was primarily driven by escalating food prices, global commodity fluctuations, currency depreciation, and supply chain disruptions. Such inflationary pressures eroded consumer purchasing power and posed challenges to both households and businesses.

Despite these challenges, your Company emerged as the industry leader, delivering the strongest financial and operational performance. Our strategic resilience, robust supply chain management, and strong customer relationships enabled us to navigate the disruptions effectively. Operational efficiencies, cost optimization, and our diversified product portfolio further strengthened our market position. By leveraging innovation and sustainability-driven solutions, we not only maintained business continuity but also set new benchmarks in the industry, reaffirming our leadership in Bangladesh's building materials sector.

I am delighted to share that your Company recorded net sales of 27,543 Million BDT and profit after tax of 3,819 Million BDT in year of so many external challenges. Thanks to our colleagues, channel partners and customers.

The success of our well-planned strategies, relentless hard work, and unwavering determination is clearly reflected in our business results and the financial reports presented to you. With each passing year, your company gains valuable experience, broadening its horizons and strengthening its position in the industry. We remain committed to driving consistent and sustainable growth, ensuring a brighter and more prosperous future.

Your company is dedicated to create and maintain a safe and healthy environment for all stakeholders while minimizing environmental impact. In 2024, your Company made significant progress in Health, Safety and Environment (HSE) initiatives including reducing CO₂ emissions successfully, decreasing fresh water withdrawal, and promoting responsible waste management. Our comprehensive HSE approach, encompassing transport safety, reward and recognition, consequence management, and mandatory compliance, ensures the highest standards across all our operations.

Additionally, sustainability is deeply ingrained in our operations, extending beyond business growth to encompass a positive environmental and social impact. We are proud of our flagship initiative, Geocycle, the only waste co-processing facility in Bangladesh. Through Geocycle, we have significantly contributed to sustainable waste management by converting waste into alternative fuel, reducing landfill dependence, and promoting circular economy practices.

In 2024, our corporate social responsibility (CSR) initiatives continued to focus on key areas such as education, skill development, healthcare, housing & infrastructure improvements that directly impact the well-being of these communities. Your Company has provided high-quality education to over 550 students in Chhatak, empowering 40 women through specialized training programs and providing free medical care to over 27,000 patients.

Our comprehensive governance, ethics, and compliance strategy ensures adherence to industry best practices. This framework is built upon key policies including a Code of Business Conduct, Anti-Bribery & Corruption Policy, Compliance Policy, and Fair Competition Directive. Your Company prioritize supplier due diligence efforts, focusing on key procurement categories with the highest risk. A robust process of qualifying prioritized suppliers through regular performance evaluations, self-assessments, fact-finding, or audits ensures compliance with our standards. Your Company is committed to work with the suppliers to ensure ethical and sustainability expectations. We believe that by working together, we can create a more sustainable and ethical future for all.

As we navigate in an evolving business landscape, our focus remains on innovation, sustainability, reliable and stable energy supply, and strategic growth. Your Company is committed to leveraging cutting-edge technology, expanding its market reach, and introducing new solutions to meet the dynamic demands of Bangladesh's construction industry.

On behalf of the Board of Directors and the management team, I extend my sincere gratitude to our Shareholders for their unwavering support and trust. Your confidence fuels our ambition, and we look forward to continuing this journey of success together. I am confident that we share with me my appreciation of the great work done by all our employees in these challenging times. Their unwavering support and relentless work has brought us to the strong position your Company finds itself. Thank you so much.



Christof Hässig
Chairman

Date: March 24, 2025

MESSAGE FROM THE CEO

LafargeHolcim Bangladesh PLC. demonstrated resilience and innovation in 2024, achieving sustainability milestones and strong cash generation while reinforcing its commitment to stakeholders and community development.

Mohammad Iqbal Chowdhury
Chief Executive Officer



Dear Shareholders,

I extend my deepest gratitude for your continued support and trust. It is with great pleasure to welcome you all to the 27th Annual General Meeting of LafargeHolcim Bangladesh PLC. (the “Company”). The Company has navigated a challenging path to reach this point, facing both triumphs and setbacks along the way.

In 2024, our company faced a difficult economic environment both globally and locally. Despite these challenges, we remained committed to our sustainability goals and creating benefits for everyone involved. We are currently navigating a period of economic hardship, including currency devaluation, inflation, and rising costs of energy, raw materials and operations.

Our company is committed to sustainable growth and community development. We’ve implemented new business practices aligned with our strategic vision, and our cross-border project in Bangladesh demonstrates our dedication to serve the region. Our strategically located facilities, from the Meghalaya Limestone Mine in India to our Bangladesh operations, optimize resource usage, ensure efficient production, and contribute to national infrastructure development.

Despite the challenging global environment, we remain committed to our shareholders and the company’s future growth. On March 12, 2025, the Board of Directors has declared 38% Final Dividend (including 19% interim cash dividend which has already been paid) for the year ended December 31, 2024, demonstrating our confidence in the company’s future and our dedication to providing value to our shareholders.

In 2024, LafargeHolcim Bangladesh achieved significant milestones by importing largest volume of Limestones from own quarry in India. Surma Plant set a new benchmark by securing the 7th position in the global ranking among all Holcim plants worldwide, while the Meghnaghat and Mongla plants ranked among the top 5 granding units globally for efficiency. The Aggregate Business reflected strong growth, and Geocycle,

the Company’s sustainable waste management arm, reinforced its leadership by inaugurating Bangladesh’s first Material Recovery Facility, while also supporting the Company by replacing 10% of its thermal energy needs. These achievements solidify the Company’s position as a leader in performance, innovation, and sustainability.

In 2024, our Company achieved significant growth through product innovation, channel transformation, and marketing excellence. Special solution based products like Holcim Water Protect and Supercrete Plus saw strong growth, driven by targeted marketing and digital initiatives. By new Direct-to-Retail channel, the company strengthened its customer connection, achieved higher profitability, and enhanced customer satisfaction. We leverage a pan-Bangladesh network and a world-class sales team to reach a wide range of customers. We also expanded our Direct to Retail channel and invested in training and development, positioning ourselves for continued success.

Our company is proud to have received six prestigious awards in 2024, recognizing our commitment to excellence in corporate governance and sustainable development. These awards, presented by esteemed organizations, are a testament to our dedication to ethical practices, responsible business operations, and a positive impact on our communities. They serve as a powerful reminder of our commitment to building a sustainable future for all.

Finally, my sincere gratitude to all employees of LafargeHolcim Bangladesh for their hard work and dedication. I am also deeply thankful to our valued shareholders, other stakeholders, and all Regulatory bodies for their continued cooperation and support.



Mohammad Iqbal Chowdhury
Chief Executive Officer

Date: April 8, 2025



Dividend

38%

CHAPTER 02

BOARD OF DIRECTORS' REPORT

Overview of the Financial Performance || Resilient Performance and Sustainable Growth || Dividend Recommendation & Retained Earnings || Health, Safety & Environment (HSE) || Operational Landscape || Commitment to Sustainability || Production Performance || Geocycle || Navigating through the VUCA economy || Innovative Building Solution || Sustainable Channel Transformation || Sales and Marketing Success in 2024 || Logistics 2024 || Procurement For People and Planet || Digital Innovation for a Sustainable Future || Human Resources || CSR & Sustainable Development || Governance, Ethics and Compliance || Awards & Recognition || Risks and Concerns in Company Operations || Risk Management Overview || Related Parties Transactions || Remunerations of Directors || Directors Declaration to the Financial Statements || Research, Development and Innovation || Internal Control System || Shareholders' Overview || Board of Directors || Corporate Governance Compliance Statement || Auditors' Report || Corporate Governance Compliance Auditors || Unveiling Bangladesh's Economic Landscape



BOARD OF DIRECTORS' REPORT

Dear Shareholders,

This is the 27th Annual Report of LafargeHolcim Bangladesh PLC. (the "Company"). It includes a comprehensive review by the Board of Directors, audited financial statements for the year ending December 31, 2024, and the Auditors' Report. These documents comply with the Companies Act, 1994 (Section 184), the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC), and the Listing Regulations of both the Dhaka and Chittagong Stock Exchanges.

Over the past few years, your Company successfully transitioned from a traditional cement producer to a comprehensive building materials and solutions provider. This strategic shift proved timely, as the cement industry faced significant challenges during 2024. Despite a sluggish overall cement market, the Company achieved impressive growth in its Aggregates business, both in volume and price. This diversification helped mitigate the impact of the cement market challenges, demonstrating the effectiveness of the transformation journey.

The cement industry in Bangladesh faced a challenging year in 2024, mirroring the broader economic landscape. Political instability and a regime change, coupled with unprecedented floods in August, significantly impacted cement demand. Furthermore, a 9% increase in foreign currency value led to higher raw material costs, adding further pressure on the industry. Despite these external headwinds, your Company achieved impressive business results through resilience, sustainability initiatives, business diversification, operational efficiency, and innovative business strategies. The Company remains committed to sustainability, innovation, and market expansion to drive continued success in the years to come.



Aerial View of Surma Plant, Sunamganj

Overview of the Financial Performance

The Company's consolidated operating and financial results, when compared with the preceding year, unfold as follows:

Figures in Million BDT

<p>Revenue</p> <p>-3% Degrowth ▼</p> <p>2024 27,543</p> <p>28,388 in 2023</p>	<p>Gross margin</p> <p>-630 BPS Degrowth ▼</p> <p>2024 29.9%</p> <p>36.2% in 2023</p>	<p>Total assets</p> <p>1% Growth ▲</p> <p>2024 36,577</p> <p>36,274 in 2023</p>
<p>Cost of goods Sold</p> <p>7% Increase ▲</p> <p>2024 19,298</p> <p>18,119 in 2023</p>	<p>Net profit before tax (PBT) margin</p> <p>-700 BPS Degrowth ▼</p> <p>2024 20.2%</p> <p>27.2% in 2023</p>	<p>Net asset value</p> <p>-16% Degrowth ▼</p> <p>2024 18,592</p> <p>22,226 in 2023</p>
<p>Gross profit</p> <p>-20% Degrowth ▼</p> <p>2024 8,245</p> <p>10,269 in 2023</p>	<p>Net profit After tax (PAT) margin</p> <p>-700 BPS Degrowth ▼</p> <p>2024 13.9%</p> <p>20.9% in 2023</p>	<p>Net asset value (NAV) per share</p> <p>-16% Degrowth ▼</p> <p>2024 16</p> <p>19 in 2023</p>
<p>Net profit before tax (PBT)</p> <p>-28% Degrowth ▼</p> <p>2024 5,558</p> <p>7,716 in 2023</p>	<p>Earnings per share</p> <p>-36% Degrowth ▼</p> <p>2024 3.29</p> <p>5.12 in 2023</p>	<p>Net operating cash flow</p> <p>-0.05% Degrowth ▼</p> <p>2024 7,923</p> <p>7,926 in 2023</p>
<p>Net profit after tax (PAT)</p> <p>-36% Degrowth ▼</p> <p>2024 3,819</p> <p>5,942 in 2023</p>	<p>Return on equity</p> <p>-600 BPS Degrowth ▼</p> <p>2024 21%</p> <p>27% in 2023</p>	<p>Net operating cash flow per share</p> <p>-0.05% Degrowth ▼</p> <p>2024 7</p> <p>7 in 2023</p>

Resilient Performance and Sustainable Growth

This report outlines your Company's financial performance and strategic initiatives in 2024. Despite unprecedented challenges due to political turmoil and natural floods during the year, we achieved significant growth and advanced our sustainability and market leadership goals.

Snapshot of Financial Performance

In 2024, your Company recorded net sales of 27,543 million Bangladesh Taka (mBDT) and profit after tax (PAT) to 3,819 mBDT, despite escalating costs.

Challenges Faced

The past year presented unparalleled challenges, including soaring raw material costs, currency devaluation and high inflation.

Market Performance

Despite adversities, the Company achieved exceptional results. Cement prices declined by 4%, outpacing industry norms and cement volume dropped by 4.4%, surpassing industry growth. Record production and sales in Quarry and Aggregate operations further strengthened our market position.

Sustainability Initiatives

Our commitment to sustainability yielded positive results. Your Company achieved a full-year Thermal Substitution Rate (TSR) of 10.5%. In 2024, energy efficiency was best ever since inception that specific power consumption was reduced by 4% demonstrating our dedication to minimizing energy use and enhancing cost efficiency. We also introduced chemical gypsum and successfully replaced natural gypsum by 12% reinforcing our commitment to sustainable resource management.

Strategic Initiatives

Strategic initiatives helped to navigate challenges effectively. Introducing fit for purpose specialized cement brands like Supercrete Plus and Holcim Water Protect received favorable market responses. Digital applications and Direct to Retail (D2R) channel boosted our success.

Your Company's resilient financial performance, combined with sustainable practices and strategic initiatives, positions us for continued growth. The Company is optimistic about the future prospects and remain committed to delivering value to the stakeholders.

Dividend Recommendation and Retained Earnings

Dividend Recommendation

In October 2024, the Board of Directors of the Company recommended an interim dividend of nineteen percent (19%), in cash, on the paid-up capital of the Company out of the first nine (9) months' profit of 2024 (from January 1, 2024 to September 30, 2024). At BDT 1.90 per share of BDT 10.00 each the said interim dividend amounted to BDT 2,206,609,650.

On March 12, 2025, the Board of Directors of your Company recommended a final dividend of -- percent (0%), in cash, on the paid-up capital of the Company out of the profits of 2024 (January 1, 2024 to December 31, 2024) and also from retained earnings.

Accordingly, the total dividend recommended by the Board of Directors for the year ended on December 31, 2024 is 38% of the paid-up capital amounting to BDT 4,413,219,300.00 which is BDT 3.80 per share of BDT 10.00 each.

As per the dividend distribution policy of the Company and applicable laws, a dividend (including interim

dividend) can be declared out of current profits and/or profits accumulated of earlier years. The Board declared a dividend @119% of the profit to ensure the optimum use of retained earnings and sufficient cash balances.

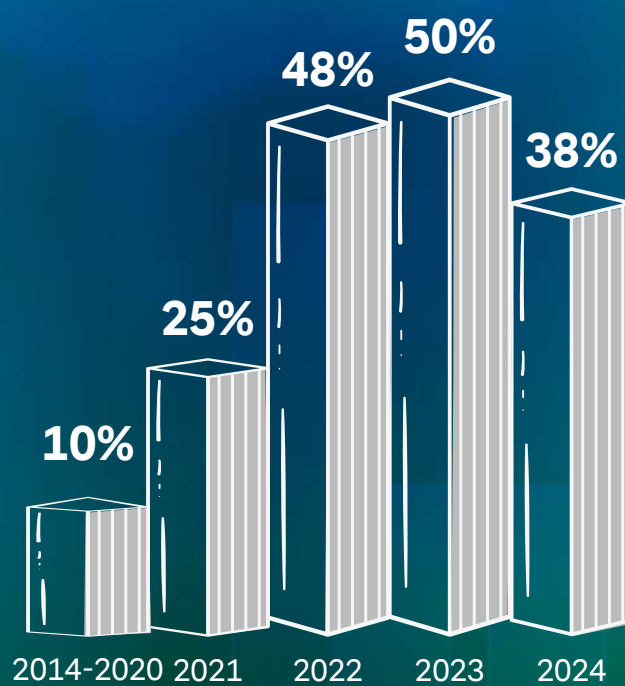
The above dividend recommendation of the Board of Directors shall be forwarded to the Shareholders for their consideration and approval at the 27th Annual General Meeting of the Company scheduled on May 8, 2025.

The status of unpaid/unclaimed cash dividend is annexed as [Annexure VIII](#) to this Report for the year 2024 and is also uploaded on the Company's website.

Retained Earnings

As of December 31, 2024, the total Retained Earnings are mBDT 5,877. Details are in the Statement of Changes in Equity of the Consolidated Financial Statements.

DIVIDEND EVOLUTION





Health, Safety and Environment (HSE)

At LafargeHolcim Bangladesh, we prioritize occupational health, safety, and environmental compliance. This commitment is fundamental to our sustainable business practices. We strive to create a safe and healthy environment for all our stakeholders while minimizing our environmental impact. Our “Ambition 0” strategy reflects this commitment, guiding our efforts to achieve zero harm and a sustainable future.

At all business sites in Bangladesh and Meghalaya, India, we foster a culture where leadership actively champions and demonstrates commitment to Health, Safety, and Environment (HSE) principles. This commitment is reflected in the personal objectives of every employee, ensuring individual accountability for HSE practices.

On January 9, 2024, a regrettable incident occurred at Meghnaghat Plant 1, resulting in a Lost Time Injury (LTI). This incident marked a break in our six consecutive years of achieving zero LTIs and LTIFR, highlighting the importance of continuous vigilance and improvement in our safety practices. We are committed to learn from this incident and implement necessary measures to prevent similar occurrences in the future.

Driven by a commitment to minimize our environmental footprint, we have implemented a series of projects which successfully reduced CO₂ emissions by 368 tons; decreased fresh water withdrawal by 12,000 cubic meters and diverted 310 tons of internal waste from landfills, promoting responsible waste management. These achievements demonstrate our dedication to environmental stewardship and our ongoing pursuit of a more sustainable future.

To ensure the highest standards of transport safety, we have implemented a comprehensive approach that encompasses, Advanced Monitoring Systems and Driver Competency Development. This multi-faceted approach underscores our commitment to create a safe and sustainable transportation system.

Our comprehensive Reward and Recognition and Consequence Management Policy serves as the foundation for a strong safety culture across all sites and operations.

Our commitment to mandatory compliance ensures strict adherence to all Health, Safety, and Environmental regulations. This unwavering dedication to excellence sets the standard for responsible and secure business operations, safeguarding the well-being of our workforce and the environment.

Operational Landscape: Bridging Borders for National Service

Your Company's unique cross-border project spans two neighboring countries and three distinct geographical locations within Bangladesh, demonstrating our commitment to national service. Our operational sites are strategically positioned to optimize resource utilization and ensure efficient production:

India

Meghalaya Limestone Mine: A 100-hectare mine in Meghalaya, India, serves as the primary source of raw materials for our cement production.

Bangladesh

- **Cross-Border Belt Conveyor:** A 17-kilometer elevated conveyor system facilitates the efficient transportation of limestone from the Meghalaya mine to our Surma Plant in Bangladesh.

- **Surma Plant:** This state-of-the-art facility boasts unique capabilities for producing clinker, cement, and aggregates.
- **Geocycle:** An integral part of the Surma Plant, Geocycle represents our commitment to environmental sustainability by processing waste materials in an environmentally friendly manner.
- **Meghnaghat 1 & 2:** Located in Sonargaon Narayanganj, these cement grinding units play a crucial role in our cement production process.
- **Mongla Plant:** Situated in Bagerhat, this cement grinding unit further expands our reach and contributes to the national infrastructure development.

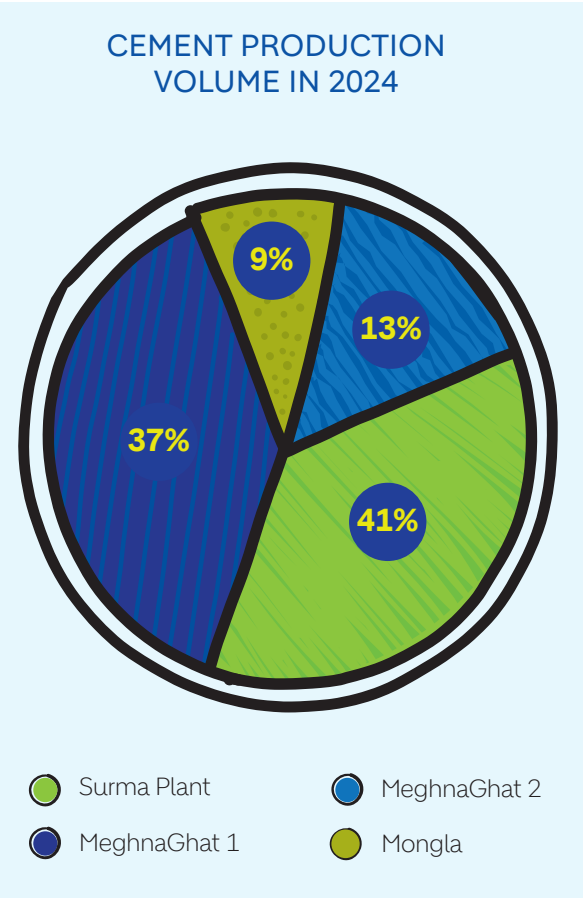
This interconnected network of operational sites exemplifies our dedication to efficient resource management, environmental responsibility, and national development.

Commitment to Sustainability: Driving Long-Term Value

Our operations are guided by a commitment to sustainable practices, encompassing environmental stewardship, operational efficiency, social responsibility, and economic viability. This integrated approach ensures that our activities contribute positively to the well-being of our stakeholders and the environment.

Production Performance

Production Performance: Cement



Performance of Surma Plant:

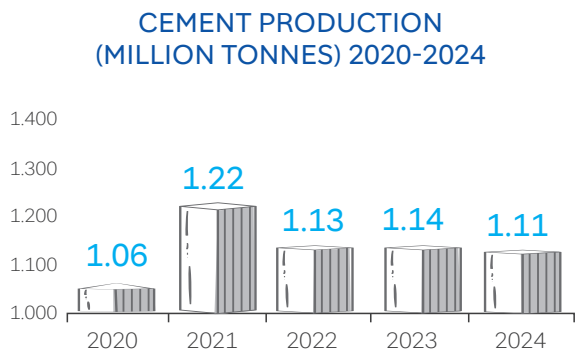
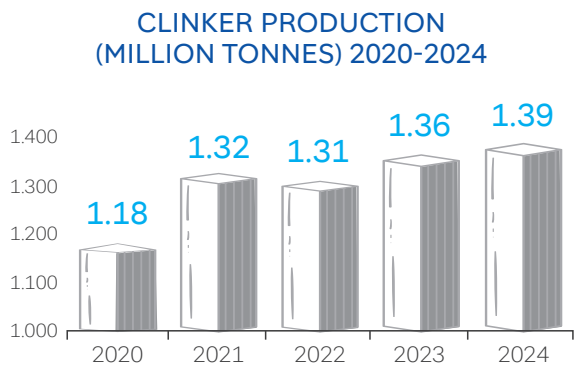
Surma Plant achieved a significant milestone in 2024 by exceeding its previous year's clinker production by 2% to reach 1.386 million tonnes to demonstrate its commitment to operational excellence and continuous improvement. This represents the highest output in the last five years at Surma Plant. This achievement is evidence to the Company's dedication to optimizing processes and implementing rigorous maintenance strategies.

The success at Surma Plant is reflected in its key performance indicators. The Kiln Net Availability Index (NAI) increased by 2% compared to the last year. In 2024 Surma Plant produced 1.107 million tonnes of cement aligned with the market demand. The volume of cement production is lower to the last year due to the economic and political changes.

Surma Plant took below initiatives to reinforce its commitment to sustainability and implementing initiatives focused on energy efficiency, resource management, and water conservation.

- Specific power consumption reduced by 4%.
- Chemical gypsum successfully replaced 12% of natural gypsum
- Specific Freshwater withdrawal decreased by 4%

In 2024, Surma Plant achieved global recognition, securing 7th place among 94 plants in the Holcim Global Industrial Performance Benchmark. This prestigious ranking reflects the plant's relentless focus on performance, innovation, and sustainability. The accomplishments of 2024 have set a strong foundation for continued growth and innovation. The Company remains committed to driving operational excellence, prioritizing sustainability, and delivering value to stakeholders.



Meghnaghat 1, Meghnaghat 2 and Mongla Plants Production:

Meghnaghat 1, Meghnaghat 2 and Mongla Plants collectively achieved a remarkable milestone in 2024, producing a combined 1.606 million tonnes of cement. This represents the second-highest output in the last five years. The success was highlighted by 1% improvement in the Cement Mill Production Rate Index (PRI) compared to the last year, indicating enhanced productivity and operational efficiency.

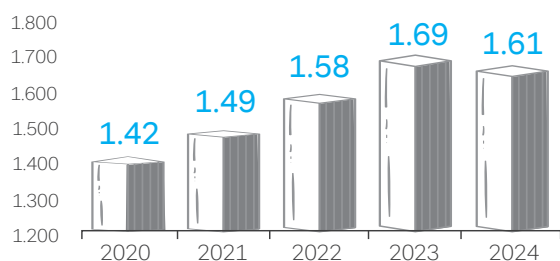
In 2024, Meghnaghat 1, Meghnaghat 2 and Mongla Plants made significant progresses in sustainability, focusing on resource optimization and reducing environmental impact. The Plants integrated Construction and Demolition Material (CDM) into manufacturing process for the first time - a significant step aligned with global sustainable development initiatives under the circular economy framework.

In 2024, we made the following achievements, which underscore our commitment to balance operational excellence with environmental responsibility,

solidifying the position of our grinding plants as a leader in sustainable cement production

- Specific power consumption reduced by 2%.
- Chemical gypsum successfully replaced 3% of natural gypsum.
- Incorporated 0.3% CDM.
- Specific Freshwater withdrawal decreased by 4%.

MEGHNAGHAT & MONGLA CEMENT PRODUCTION (MILLION TONNES) 2020-2024

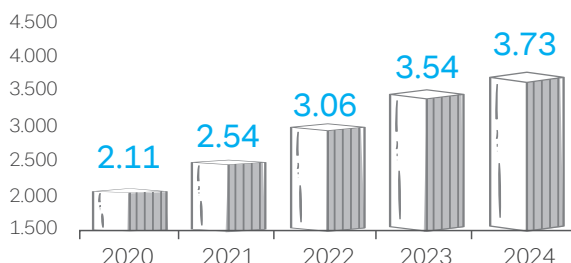


Lafarge Umiam Mining Private Limited's Limestone Quarry Operations

The quarry operations in Meghalaya, India plays a crucial role in the Company's operations. Lafarge Umiam Mining Pvt. Ltd. (LUMPL) the Indian subsidiary of your Company, mines and crushes the limestone, the key raw material to produce clinker, and transports 100% of its production to Surma Plant at Chhatak, Sunamganj.

In 2024, LUMPL achieved a significant milestone by exporting 3.733 million tonnes of limestone, a notable 5% increase from the 3.543 million tonnes exported in 2023. This growth was complemented by 4% increase in the Gross Availability Index that indicates Company's strong performance and operational effectiveness.

LIMESTONE IMPORT VOLUME (MILLION TONNES)



Nongtra Limestone Mine achieved national recognition for its commitment to excellence in sustainable mining practices. In 2022-23, the mine was awarded a prestigious 5-Star Rating by the Indian Bureau of Mines (IBM), placing it in an elite category. This distinction makes Nongtra Limestone Mine the only 5-Star rated mine in North-East India and one

of only 68 mines out of 1,256 assessed across the country to receive this honor. This achievement is a testament to the mine's commitment to operational integrity and sustainable mining practices, as it has consistently maintained its 5-Star rating from IBM for six consecutive years since 2017-18.

To support the growth objectives of the Surma Plant, including its business expansion and product portfolio diversification, the demand for limestone exports from LUMPL is increasing constantly. To meet this growing demand, your Company is strategically preparing to enhance production and export capacities in 2025, LUMPL is undertaking several important initiatives to ensure operational efficiency and sustainability in the years ahead.

Aggregate Business: A Year of Resilience And Growth

2024 proved to be a year of remarkable resilience for the Aggregate Business. Despite facing external challenges, the business achieved a significant 31% growth in both volume and sales compared to the previous year. This impressive performance underscores the Company's dedication and strong operational capabilities.

The year saw record-high volumes, setting a solid foundation for continued success. Looking ahead to 2025, the Company remains committed to sustainable and environmentally friendly operations, recognizing the growing demand for aggregates in the country.

To capitalize on the promising opportunities presented by the expanding market, the Company has implemented several strategic initiatives. These initiatives are designed to enhance operational and logistical efficiency, ensuring the business stays ahead of the curve.

The successful implementation of these strategic goals is expected to drive further growth in 2025, setting new benchmarks for the Aggregate Business. This commitment to excellence, safety, and future growth solidifies the Company's position as a leader in the industry.

Aggregates
Business achieved

31% growth in
volume &
sales





Aggregates Plant at Surma

Geocycle: Transforming Waste Into Resources, Building A Sustainable Bangladesh

Geocycle is a leading force in sustainable waste management, transforming non-recyclable materials into valuable resources. By reducing landfill and incineration, Geocycle provides scientifically proven and environmentally friendly solutions, promoting industrial symbiosis and setting industry-leading standards for multinationals and municipalities. Our vision is a zero-waste future, driving de-carbonization, circular economy, and positive impact for people and the planet.

Geocycle has made a significant contribution to Bangladesh's environmental sustainability by inaugurating the country's first Material Recovery Facility (MRF) with Sylhet City Corporation. This initiative, which aims to make Sylhet plastic-free and green, is a testament to Geocycle's commitment to promote a circular economy and reducing plastic pollution. The MRF serves as a cornerstone in achieving these goals.

Recognizing municipal waste as a major environmental threat, after establishing sustainable waste management practices in Sylhet City Corporation, we are now engaging with other city corporations to replicate this model using advanced bio-drying technology. Geocycle is pioneering sustainable

solutions for municipal solid waste, promoting a circular economy in Bangladesh.

Geocycle achieved 10% growth in 2024, ensuring a 10.5% thermal substitution rate and a net CO₂ reduction of 24 kilo tonne, strengthening our commitment to decarbonization and sustainability. This progress reflects our efforts to replace fossil fuels with sustainable waste-derived energy sources. Geocycle aims to continue rapid growth to secure green energy for the future.

Geocycle is actively collaborating with the Department of Environment (DoE), Ministry, industries, NGOs, and associations on Extended Producer Responsibility (EPR). An EPR framework will close the loop on plastic pollution, reduce marine littering, and contribute significantly to achieving plastic neutrality.

Geocycle is committed to a sustainable future for Bangladesh, aiming to dispose of 400,000 tons of segregated solid waste by 2030. Through innovative solutions, strategic partnerships, and operational excellence, Geocycle is leading the way in environmental sustainability and de-carbonization. Their efforts are controlled to drive positive change and contribute to a cleaner, greener future for Bangladesh.

Geocycle achieved
10%
Growth in 2024

Geocycle

Navigating through the VUCA (volatile, uncertain, complex and ambiguous) economy

2024 has been an unprecedented year full of uncertainties & adverse business condition. The industry suffered a lot with the Macroeconomic downfall, Forex instability, Fuel price increase & above all the turbulent political turmoil. The Stagnation condition in customer demand, raw material price decrease, slowdown in Govt. sector construction & banking sector collapse, put the market in fierce

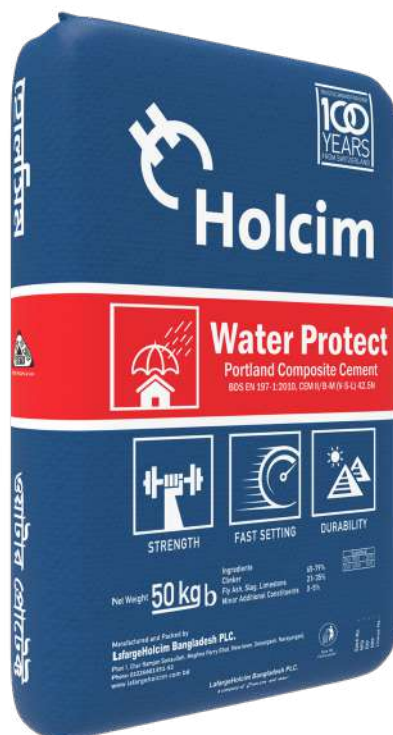
competitive price war & your Company faced tremendous pressure being the most price premium player.

But the resilient team of your Company adopted multiple contingency approach while continuing the transformative journey to become the top building material solution provider, secured a decent business result in 2024. The highlights for 2024 are as below:

Innovative Building Solution

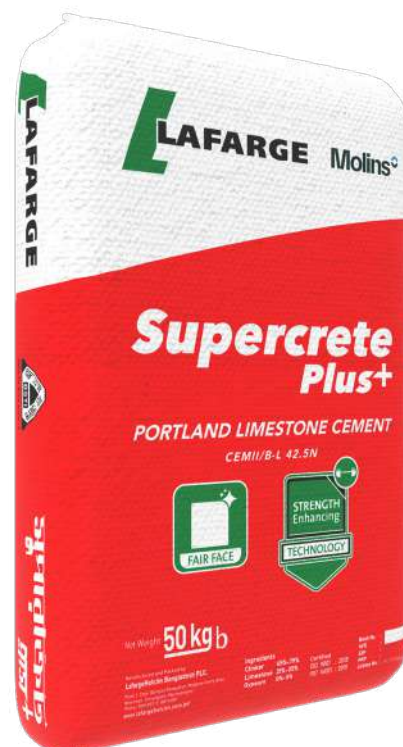
Holcim Water Protect

From Roof to foundation get a complete protection: Our Flagship special needs product Holcim Water protect grew 19% in 2024 with a 99% additional margin over Holcim core products & a volume contribution of 6.3% of Holcim Brand Sales. The result was supported by our extensive focus on influencer activations, internal team & Top dealer engagement, live demonstration, digital communication based on USPs. We have also expanded our distribution network for this product in around 1750 retail stores which is 10% higher than 2023.



Supercrete Plus

The Country's No. 1 Fair Face Cement: With a vision of premiumization & portfolio enhancement, Supercrete Plus was launched in 2022 end to cater the need to Fair Face segment for better aesthetics & modern look without using paint. In 2024 Supercrete Plus grew by 63% with a 5% higher CM than Supercrete Core Brand. The product reached up to a contribution of 5.5% in Supercrete brand & distribution excellence reached up to 1545 retails in 2024.



Your Company is also formulating products to explore new segments of Coastal Areas of Bangladesh in near future. The Concrete Innovation Application Centre (CIAC) lab remains in the heart of all these innovations providing support for R&D related to High strength concrete, Mortar solution mix design, aggregate analysis, special product development & a knowledge hub for internal & external stakeholders.

Sustainable Channel Transformation:

Direct to Retail (D2R):

The alternative channel revolution to directly serve the retailers for increasing numeric coverage and unlocking growth potential continues to add value to the business in 2024 also. This channel still continues to be 100% cash based business model delivering 28% higher margin than the traditional dealer channel.

In 2024, the channel contribution increased from 7.2% to 8.8% in B2C channel through serving 1167 D2Rs all across the country. The Company are committed to delight customers through Team & Trade Engagement, Delivery excellence & a completely contactless model enabled by Digitalization with end to end process automation.

Sales and Marketing Success in 2024

Your Company has delivered a decent business result in comparison with the industry through its constant focus on Channel Expansion, Marketing excellence, People & Process development, Trade, team & influencer engagement activities. At the period of political turbulence & blackout period, your Company ensured full market operation with safety & innovatively managed the depot dispatch & ordering operation. In the devastating flood of Cumilla region, your Company used alternative

Route to Market to deliver products. Through the pan Bangladesh coverage with a world class sales team, your Company are serving 900 dealers, 8460 retailers and 656 corporate customers in real estate, industrial and Ready-Mix segments.

The Company continues to develop commercial processes and building world-class commercial capabilities across its marketing and sales teams by conducting 2151 Man hours of training sessions. All the capability interventions are primary focused on the techno commercial proposition & to drive one commercial team for all the upcoming new business portfolios. To instil a broader strategic perspective for the Company & driving performance culture, different strategic team building sessions were organized through internal & external resources. As part of building the frontline sales team, your Company launched Project Shambiddhi (NFTE career development program) & reduced the attrition rate from 43% to 33% in 2024.

Channel Transformation is a key agenda for your Company to drive the future growth. Accordingly, we have launched DEEP – Dealer Esteem & Engagement Program, with 67% volume contributing Dealers. Also to drive growth agenda in the Emerging Markets of Dhaka periphery, “Emerging Town” – 360 degree approach to drive marketing, trade marketing & channel excellence delivered 15% growth. To facilitate delivery to our channel partners’ new “Stock on Wheel” project was further expanded.

In 2024, your Company launched the iconic New Supercrete Marketing Campaign (Casting or Plaster, Supercrete is the Master) with heavy promotion in Digital, TV media & Market branding. To uphold the price premiumization & establish ourselves as the most preferred brand in the country, we are heavily focusing on ATL, BTL & Digital platform targeting Individual Home Builders, influencers & channel partners (Dealers & Retailers) through micro market strategy. As a part brand awareness on point of purchase, we extensively branded cement selling outlets across the country with shop paint, stickers, banners, festoons, demo-kits, shop signboard etc. As influencers play a big role in cement industry, we reached potential Engineers, architectures, contractors, masons all throughout the year by different events, engagement & loyalty activities.

2024 Results at a Glance

Sales Volume of Cement Industry (Million MT)

37.65 2024  38.14 in 2023

Sales Growth of Cement Industry

-1.2% 2024  0.76% in 2023

Sales volume of LHB (Million MT)

2.7 2024  2.83 in 2023

Sales Growth of LHB

-4.4% 2024  5.5% in 2023

Market Share of LHB

7.18% 2024  7.42% in 2023

With an objective of consolidating all the operational app in a single platform & ensure end to end automation, we have enhanced our digital capabilities through inclusion of multiple features in Retail Management System (RMS), Direct to Retail App &

Customer portal which ensured higher customer satisfaction in terms of simplicity & transparency in business operation. The Technical services App is also bringing efficiency & targeted approach to drive influencer loyalty & customer contact.

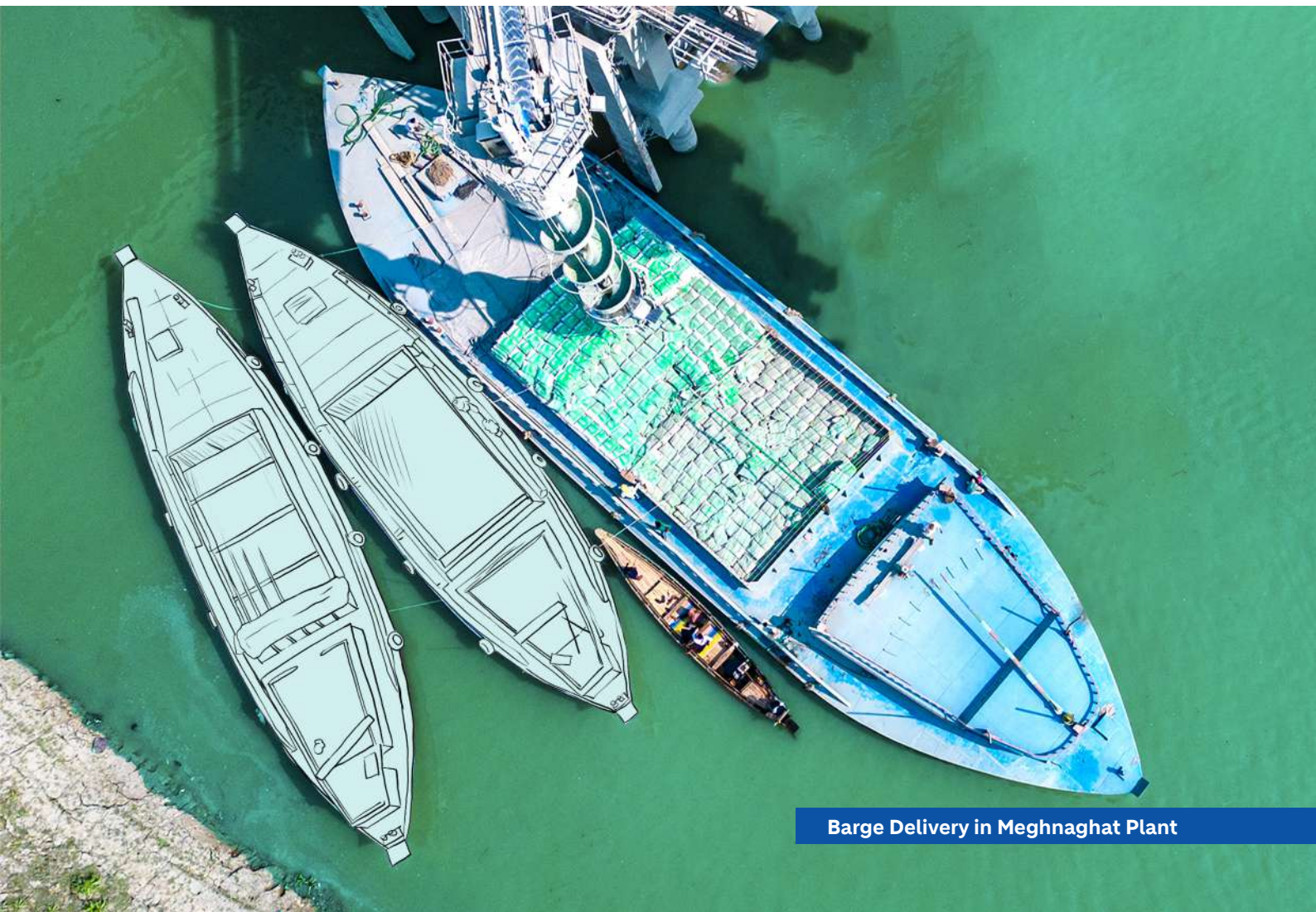
Logistics 2024: A Year of Sustainable Innovation and Growth

Your Company's logistics operations in 2024 achieved significant advancements in sustainability, innovation, and cost efficiency. A 30% reduction in carbon emissions from the 2020 baseline was achieved through increased waterways dispatch, facilitated by automation initiatives like optimized dispatch systems. Strategies such as moving closer to customers via waterways reduced last-mile delivery distances by truck, while minimizing stock transfers and optimizing special product sources further decreased trucking requirements and associated emissions. These efforts not only enhanced environmental outcomes but also delivered cost benefits.

The "Stock on Wheel" initiative, utilizing mobile warehouses, effectively addressed white spaces with 2-4 hour deliveries, improving flexibility, expanding the retailer network, and enhancing sales performance.

This resulted in a 23% volume growth in 2024, with rapid expansion of the project as a key strategic priority.

Key accomplishments include implementing chartered barge operations, leveraging high-performance material handlers for aggregates, and introducing a new modality for some depot operations. Digital tools like the "E-Auction" app and Barge Management Software (IWVMS) streamlined operations, while supplier diversification, import substitution, and automation ensured financial discipline. Zero fatalities were recorded due to advance In-Vehicle Monitoring Systems, and a 24x7 Logistics Call Center provided seamless dispatch and safety support. These initiatives collectively strengthened the foundation for sustainable growth and operational excellence.



Barge Delivery in Meghnaghat Plant

Procurement For People and Planet: A Commitment to Sustainable Practices

Your Company is committed to sustainability, integrating it into its procurement strategy through “Sustainable Competitiveness.” This approach prioritizes the purchase of sustainable products and services that are competitive in the market, enabling scalability to drive progress for people and the planet. Your Company is dedicated to respecting human and labor rights and protecting the environment and nature, making these principles integral to its supplier relationships.

In 2024 we have taken initiatives to procure two (2) cutting-edge Electric Mining Trucks at our Limestone Quarry in India. These trucks will be instrumental in transporting limestone from mine to crushing center, enhancing operational efficiency and advancing our sustainability goals. With this landmark initiative your Company sets a new standard for innovation, sustainability and operational excellence, significantly reducing our carbon footprint.

Your Company has implemented a comprehensive due diligence process since 2019. This process has been gradually expanded to encompass all vendors. In 2024, due diligence was completed for 2,709 vendors. Out of the 1,585 active vendors, 159 were verified for Environmental, Social and Governance (ESG) or Health and Safety (H&S) compliance, and 20 critical vendors underwent on-site audits based on ESG or H&S criteria.

Another initiative aimed at de-carbonization is the utilization of Construction Demolished Materials (CDM). Lab trials were conducted with crushed brick boulders at the Company’s MH Laboratory Facility, successfully sourcing CDM as per requirements for industrial trials. The first successful industrial trial in Holcim Strong Structure, replacing 2% fly-ash with processed CDM, resulted in a 28D strength of 43.17 mPa, comparable to the 43.09 mPa achieved in lab trials.

Replacing

2%

Fly-ash with
CDM Innovation





Digital Innovation for a Sustainable Future

Paving the Way for a Sustainable and Eco-friendly Digital Future

In 2024, your Company successfully modernized its operations by consolidating various systems into a unified platform, achieving greater efficiency, accuracy, and accessibility. The transition to a modern and upgraded distribution management system streamlined operations, reduced manual workflows, and minimized data entry errors. Fragmented digital systems were consolidated, ensuring all stakeholders had real-time access to accurate information for better decision-making.

A key part of this transformation was the introduction of OneApp, a super app that enhanced both the field force's productivity and the customer experience. OneApp facilitated an omni channel strategy, including easy access for order management for B2B, B2C, D2R as well as

D2C and an upgraded mobile app for seamless operation across all touch points. Also, we have introduced a simplified version of Delivery Order Management for accurate and timely dispatch system for on time customer delivery.

Additionally, OneApp has also been tailored for Geocycle, the Company's sustainable platform, leveraging digital tools to improve sustainability efforts. The Company also introduced Host-to-Host Payment and Payroll Automation with banks, ensuring secure and efficient transactions, further enhancing operational effectiveness and security.

Our dedication to technological innovation and environmental responsibility drives business success while paving the way for a more sustainable future.

Human Resources

Employee Engagement:

Employee engagement remains a key strategic priority for driving optimal productivity. To this end, 26 focus group discussions (FGDs) were conducted, engaging a significant number of employees to identify core areas for creating a positive and collaborative work environment. Our goal is to surpass a 4.16 score on the engagement survey. Several initiatives were introduced to enhance family involvement and recognition, fostering stronger bonds and motivation among employees.

Learning & Development and Leadership:

In 2024, we placed significant emphasis on learning, development, and leadership programs to prepare our frontline and mid-level managers for future challenges. Our efforts included building commercial capabilities and delivering targeted learning interventions on Artificial Intelligence (AI), recognizing its critical role in the future of work. Throughout the year 21,120 man-hours were dedicated to various training sessions, encompassing functional skills, soft skills, technical certifications, and leadership programs, including those delivered by Franklin Covey.

Diversity, Equity & Inclusion (DEI):

DEI remains a cornerstone of our organizational culture. In 2024, we focused on enhancing female leadership development and fostering greater diversity in our workforce. These efforts were integrated into HR initiatives, ensuring inclusivity and representation across the organization.

Strategic Alignment for Long-Term Success:

At the start of 2024, functional alignment sessions engaged employees in shaping a detailed long-term strategy aligned with Group Strategy 2027. This included a focus on female leadership development and targeted graduate hiring, reflecting our commitment to sustainable talent management. Functional strategies were communicated to all employees, with KPIs set accordingly. We also launched a graduate trainee program and prioritized successor development to ensure a future-ready organization. Opportunities were provided to high-potential employees, with three individuals taking on leadership roles in key functions.

Cultivating a Performance-Centric Culture:

We have consistently cultivated a performance-driven and meritocratic culture that embraces innovation, agility, and excellence. Our employee career progression, reward systems, and developmental initiatives are all intertwined with our dedication to achieving peak performance and our ultimate goals. To empower our younger talent and foster innovation and excellence, we launched the Young Innovator's Club, aiming for holistic value creation. Additionally, we remain committed to automation and digitalization, leveraging cutting-edge technology for continuous improvement.

Corporate Social Responsibility (CSR) & Sustainable Development

Your Company continues to play a pivotal role in improving the socio-economic conditions of communities surrounding its operations in Bangladesh and Meghalaya. Guided by our commitment to sustainable development, our CSR initiatives focus on key areas such as education, skill development, healthcare, housing and infrastructure, and environmental conservation.

In 2024, we made significant strides in our community impact efforts:

- Over 550 students benefited from the quality education provided by our community welfare school in Chhatak.
- 40 women were empowered through specialized training programs designed to foster self-sufficiency.
- More than 27,000 patients from surrounding communities received free medical care at our Medical Centre.

We are also delighted to share two remarkable milestones achieved this year. Your Company was recognized in Bloomberg's prestigious sustainability list, being one of only 10 Bangladeshi companies to earn this global accolade. Additionally, we received the SDG Brand Champion Award 2024 in the category of Decent Work and Economic Growth, a testament to our dedication to fostering inclusive and sustainable economic growth.

In response to the devastating floods, our employees exemplified compassion and solidarity by donating one day's salary to support affected communities. The Company also distributed essential food supplies to flood victims in various regions, alleviating hardships and fostering resilience.

Looking ahead to 2025 and beyond, your Company remains dedicated in its commitment to sustainable community development. The Company plan to expand the existing programs and introduce new initiatives that will further uplift the lives of the communities we serve, creating a lasting and positive impact.



**LHB was recognized in
Bloomberg's prestigious
sustainability list**

Bloomberg

At LafargeHolcim Bangladesh PLC., we believe in shaping a better tomorrow by investing in education, healthcare and skill development.

Our Community Development Center (CDC) near the Chhatak Plant is a beacon of hope, housing a primary school that offers free education up to class five. By nurturing young minds, we are laying the foundation for a brighter future. Over 7,000 students have already completed their primary education here.

Empowering individuals is at the core of our mission. Through our annual skill development programs, we equip underprivileged communities with the tools to build sustainable livelihoods. Over 1,000 women have already been trained, gaining financial independence and securing a better future for their families.

We are deeply committed to enhancing health and well-being in the communities surrounding our operations. Our fully equipped health clinic, staffed with an MBBS doctor and four paramedics, provides essential medical care, guidance and free medicines, transforming lives every day. Additionally, our specialized health camps bring expert medical professionals directly to those in need. To date, we have served more than 400,000 patients, ensuring access to quality healthcare.



Number of beneficiaries from LHB CSR activities till 2024

7000+

students completed primary education in CDC

400,000+

patients received quality healthcare access in CDC

1000+

women have been trained through in skill development program

Governance, Ethics and Compliance

Holcim's Commitment to Integrity and Compliance

Holcim is committed to maintaining the highest ethical standards across all levels of the organization. Our comprehensive governance, ethics, and compliance strategy ensures adherence to industry best practices. This approach is detailed in this report.

Compliance Framework

Our compliance framework is built upon a foundation of key policies, including:

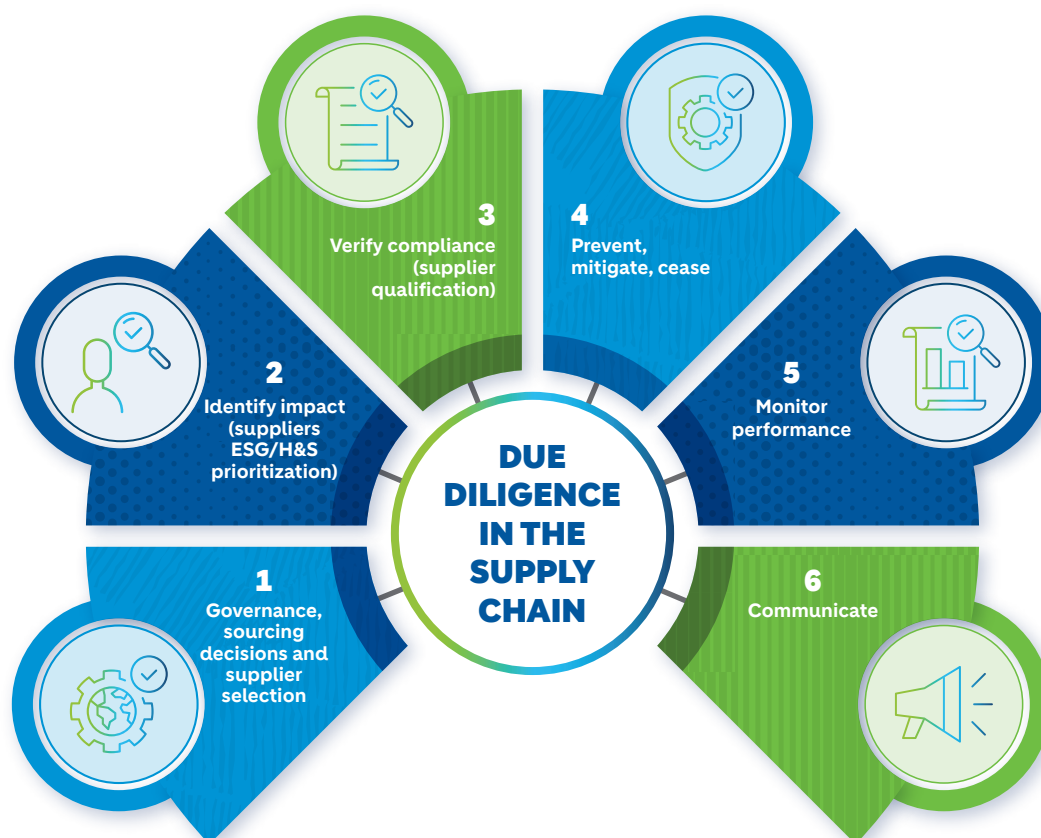
- Code of Business Conduct (COBC) outlines our commitment to ethical behavior and sets the standard for all employees and business partners.
- Anti-Bribery & Corruption Policy prohibits bribery and corruption in all forms and outlines our commitment to transparency and accountability.
- Compliance Policy outlines our commitment to complying with all applicable laws and regulations.
- Fair Competition Directive ensures that all business activities are conducted in a fair and ethical.

Sustainable Procurement Process:

Your Company applies a periodic supplier prioritization to focus due diligence actions on the main risk of procurement categories:

- Maintenance and production contracted services
- Raw materials, in particular mining, chemicals and packaging
- Logistics services
- Energy and fuels

The supplier due diligence process starts with the qualification of prioritized suppliers, which consists of regular performance evaluations in the form of self-assessments, fact finding or audits, to verify compliance. Throughout this process, LafargeHolcim Bangladesh maintains ongoing communication with suppliers, clarifying expectations and evaluation criteria. When a supplier fails to meet the required standards, corrective action plans are implemented, with guidance offered to support improvement. LafargeHolcim Bangladesh actively monitors progress and assists suppliers in enhancing their capabilities to strengthen Environmental, Social, and Governance (ESG) performance to ensure alignment with the Company's sustainable goals and ethical values. The following is an illustration of the sustainable procurement process which compliant with the Company's Policies:



Awards & Recognition

Your Company has received six (6) prestigious awards for excellence in Corporate Governance and Sustainable Development.

Best Corporate Gold Award 2023

by the Institute of Cost and Management Accountants of Bangladesh (ICMAB)



CORPORATE GOVERNANCE EXCELLENCE GOLD AWARD 2023

by the Institute of Chartered Secretaries of Bangladesh (ICSB)



BEST PRESENTED ANNUAL REPORTS, INTEGRATED REPORTING AND CORPORATE GOVERNANCE DISCLOSURES 2023 AWARD

by the Institute of Chartered Accountants of Bangladesh (ICAB)



GREEN FACTORY AWARD 2023

by the Ministry of Labor and Employment, Government of Bangladesh



SDG BRAND CHAMPION AWARD 2024 IN DECENT WORK AND ECONOMIC GROWTH

by Bangladesh Brand Forum and the Daily Star



FIVE STAR RATING FOR SAFE MINING AWARD TO LUMPL

by the Indian Bureau of Mines (IBM), Meghalaya, India.

Risks and Concerns in Company Operations

i. Dispute Resolution with Jalalabad Gas Transmission and Distribution System Limited (JGTDS) and the Company:

The Company had an Arbitration with JGTDS. On September 15, 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 January 17, 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. In January 2024, JGTDS communicated their intention not to extend the GSA beyond the Primary Term. A joint meeting held on December 18, 2024 comprising the Ministry of Power, Energy & Mineral Resources, Petrobangla (Bangladesh Oil, Gas & Mineral Corporation), Executive Chairman of Bangladesh Investment Development Authority and Assistant Attorney General Office whereby

extension of GSA was discussed. Accordingly, the Company submitted a draft extension agreement of the GSA to the Ministry of Power, Energy & Mineral Resources and JGTDS which is awaiting response from JGTDS.

ii. Cross-Border Operations:

Cross-border activities, notably limestone sourcing from our Indian subsidiary pose risks. Any disruption in supply may interrupt the plant operation in Bangladesh, necessitating strict legal compliance and community development initiatives.

iii. Market Dynamics in Bangladesh Cement Industry:

Bangladesh faces a surplus cement capacity market, yet new additions surpass demand, heightening market competition. Asian clinker availability directly impacts import prices, influencing Bangladesh's cement market and your Company's profitability.

Risk Management Overview

The Company's management is tasked with establishing a robust risk management framework. This entails developing standard procedures for risk identification, analysis and ongoing management to mitigate their impact. The organization confronts credit, liquidity and market risks.

• Credit Risk

Credit risk represents potential financial losses arising if customers or counterparties fail to fulfill contractual obligations. Primarily originating from receivables and current assets, the management individually assesses the creditworthiness of new customers, sets credit limits and periodically reviews them. Sales surpassing these limits necessitate approval from the appropriate authority level. Additionally, the Company secures bank guarantees from a substantial portion of both trade and nontrade customers.

• Liquidity Risk

The Company faces the challenge of liquidity risk, impacting its ability to meet financial liabilities settled in cash or other financial assets. To counter this risk, the Company ensures sufficient liquidity to fulfill obligations under normal and stressed conditions without incurring unacceptable losses or damaging its reputation.

• Market Risk

Market risk stems from fluctuations in market prices, encompassing foreign exchange rates and interest rates, affecting the Company's income or financial instrument values. Utilizing derivatives, the Company manages market risk, which includes:



- ▶ **Foreign Currency Risk:** Mitigated through hedging, particularly for transactions denominated in Euro, US Dollars, Swiss Franc and Indian Rupee.
- ▶ **Liquidity of Foreign Currency Risk:** LC opening with foreign currency is managed through opening various banks to ease the ongoing liquidity crisis.
- ▶ **Interest Rate Risk:** Ensuring exposures are maintained within acceptable parameters to optimize returns, affecting debts and short-term deposits.
- ▶ **Commodity Risk:** Managed via negotiation to minimize exposure to commodity price, quantity, and market cost fluctuations during procurement or sales.

By proactively addressing these risks, the Company strengthens its resilience and enhances its ability to navigate uncertainties in the business environment effectively.

Related Parties Transactions

Transactions with related parties, as per International Accounting Standard (IAS) 24, were conducted in the ordinary course of business. Details, including nature of related party, transaction nature and total value, are in Note No. 29 of the Consolidated Financial Statements.

Directors’ Declaration to the Financial Statements

The Directors affirm the Company’s status as a going concern, reflected in the Financial Statements.

They assert:	Other disclosures include:
<ul style="list-style-type: none">• Fair Presentation: Financial Statements fairly represent the Company’s state, operations, cash flows, and equity.• Proper Bookkeeping: Accurate maintenance of Company books.• Consistent Accounting Policies: Adherence to appropriate accounting policies and prudent judgment in estimates.• Compliance: Adherence to International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) with adequate disclosure of any deviations.• Effective Internal Control: Implementation and monitoring of a sound internal control system.• Minority Shareholder Protection: Assurance against abusive actions by controlling shareholders.• Financial Analysis: Examination of financial indicators to ensure continued operation viability.• Going Concern Basis: Adoption of going concern basis, with adequate resources for future operations.	<ul style="list-style-type: none">• Dividend and Share Issuance: Declared interim dividend during the year 2024 and no share issuance since Rights Share in 2011.• Director Remuneration: No director remuneration for the year.• Financial Data: Annex I details key financial data for the past five years and explains significant deviations.• Board Meetings: Annex II discloses Board meeting details and attendance.• Shareholding Pattern: Annex V presents the shareholding pattern.• CEO and CFO Declaration: Annex VI includes the CEO and CFO’s declaration per Corporate Governance Code requirements.• Management’s Discussion and Analysis: Annex VII features CEO-signed analysis of the Company’s position, operations, and financial statement changes.

Remunerations of Directors

No remuneration is given to the Directors of the Board in the year 2024. The Board of Directors apart from Nominee Directors shall receive attendance fees from the Company for attending Board of Directors Meetings and its Sub-Committee Meetings effective from 2025.

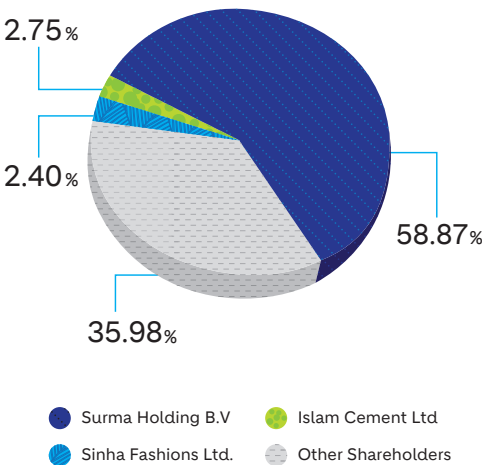
Research, Development and Innovation

Holcim and Molins Group’s R&D aligns with customer needs, addressing contemporary challenges. Collaborating, our elite teams deliver innovative products, enhance energy efficiency and minimize environmental impact while maintaining high standards in aesthetics, health, comfort and well-being.

Internal Control System

Well-documented policies, directives and operating standards undergo regular review. Implementation and compliance are monitored and reported to the Audit Committee.

Shareholders' Overview



Further details regarding the shareholding pattern are attached to this report as Annexure V.

Surma Holding B.V.

Surma Holding B.V., incorporated in The Netherlands, owns 58.87% shares of your Company. Lafarge S.A. (a subsidiary of Holcim) owns 50% shares of Surma Holding B.V., and the other 50% are owned by Cemolins Internacional S.L.U. of Spain.

Islam Cement Ltd.

Contribute delicately, with 2.75%, adding elegance and strength to the shareholder ensemble.

Sinha Fashions Ltd.

Contribute delicately, with 2.40%, adding elegance and strength to the shareholder ensemble.

Other Shareholders

Combine for 35.98%, highlighting diversity and collective strength within the investor community.

Holcim	Mollins
<p>Holcim is a global leader in innovative and sustainable building solutions with net sales of CHF 26.4 billion in 2024. Our 65,000 employees are driven by our purpose to build progress for people and the planet across our regions to improve living standards for all.</p> <p>We partner with our customers to offer the broadest range of advanced solutions, from sustainable building materials ECOPact and ECOPlanet, to our circular technology ECOCycle®, all the way to Elevate's advanced roofing and insulation systems.</p>	<p>With nearly one century of experience, we are a global leader in sustainable and innovative building solutions as well as carbon neutrality and circular economy promoters. Our clients value the quality of our products and building solutions, which are designed to shape a sustainable future. Sustainability is the hallmark of our integrated business model that includes aggregates, cement, ready-mix concrete, mortars, precast concrete, urban landscaping furniture, architectural façades and waste management.</p> <p>Molins employs over 6,200 professionals located in Spain, Mexico, Argentina, Uruguay, Bolivia, Colombia, Germany, Croatia, Turkey, Tunisia, Bangladesh and India.</p>

Board of Directors

a) Board composition

The Board comprises nine (9) members, including one (1) Independent Director.

b) Resignation of Director

Mr. Julio Rodriguez Izquierdo, Director of the Company, resigned from his position as Director and member of the Nomination and Remuneration Committee on June 4, 2024, after serving the Company for over eight years.

The Board acknowledged for the valuable contributions and guidance of Mr. Julio Rodriguez Izquierdo throughout his tenure with the Company.

c) Director Appointment

In accordance with article 15.1.2 of Article of Association of the Company, Surma Holding BV, the holding company of the Company, nominated Mr. Tarek Samir Ahmed Elba on June 5, 2024 as its nominee in the Board of Directors' of the Company.

Pursuant to Article 15.1.3 of the Article of Association of the Company, Mr. Tarek Samir Ahmed Elba has been appointed as Director of the Company on July 16, 2024.

d) Independent Directors

Mr. Syed Mahmudul Huq, Independent Director, retired on September 17, 2024 after completing two (2) terms in office during the year. The Board acknowledges the valuable contributions of Mr. Huq during his tenure in office.

Dr. Rubana Huq, Independent Director, tendered her resignations as Independent Director and Chairman of the Nomination and Remuneration Committee on November 26, 2024. The Board acknowledges the valuable contributions of Dr. Huq during her tenure in office.

e) Recommendation for Director's Retire and Re-election:

Pursuant to Regulation 79 of Schedule I of the Companies Act, 1994, the following Directors of the Board shall retire at the 27th Annual General Meeting. Being eligible they offer themselves for re-election:

1. Mr. Manzurul Islam
2. Mr. Marcos Cela Rey
3. Mr. Tarek Samir Ahmed Elba

Credentials of the above mentioned three Directors are provided on page numbers 12, 13 & 16 in this Annual Report.

f) Sub Committee of the Board

For ensuring good governance, the Board of Directors' have formed two sub-committees

i. Audit Committee

The Audit Committee consists of three (3) Directors including one (1) Independent Director as the Chairman of the Audit Committee. The Audit Committee ensures that adequate internal checks & balances supported by adequate Minimum Control Standards as defined by the Sponsor Groups are in place for detection of errors, frauds and other deficiencies. The Audit Committee also ensures compliance of requirements of Bangladesh Securities and Exchange Commission (BSEC). The Audit Committee reviews the Quarterly and Annual Financial Statements. The Audit Committee also reviews adequacy and effectiveness of financial reporting process, accounting policies, internal control and risk management process. In addition, the Audit Committee oversee the compliance and provides necessary advices to the Management and Board of Directors' to ensure running the business in 100% compliance of the applicable laws, policies and directives.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consists of three (3) Directors including one (1) Independent Director as Chairman of the NRC to set the principles, parameters and governance framework for the nomination and remuneration of the Directors, Key Managerial Personnel, Top-Level Executives and other employees comprising the senior management.

g) Board and Sub Committee Meetings and Attendance

In 2024, the Board of Directors' of the Company met on four (4) and Audit Committee of the Company met on four (4) occasions respectively. The NRC of the Company met on one (1) occasion.

The meetings of the Board of Directors', Audit Committee and NRC meetings were held virtually (except 1 (one) Board of Directors meeting that was held in Zug, Switzerland on July 16, 2024) in terms of the Bangladesh Securities and Exchange Commission's (BSEC) Order No. SEC/SRMIC/94-231/25 dated July 08, 2020.

The details including dates of the meetings and attendance records of the Directors are annexed to this Annual Report as Annex II. The Directors who could not attend the meetings were granted leave of absence.



Corporate Governance Compliance Statement

The Company complied with all the necessary guidelines under BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018. A separate section on Corporate Governance and the Compliance Report along with the necessary remarks and disclosures is appended in this Annual Report for the year 2024. A Certificate of Compliance

required under the said Guidelines, as provided by Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants, is annexed to this Annual Report as Annex IX and the compliance status with the Corporate Governance Code is detailed in the checklist provided in Annexure X (Pages 78–89) of the Annual Report 2024.

Auditors' Report

The Company's Statutory Auditors have submitted their report on the Consolidated Financial Statements to the Shareholders, included in the Annual Report.

Statutory Auditors

As per Section 210 of the Companies Act, 1994, the Company's Statutory Auditors, Nurul Faruk Hasan & Co., Chartered Accountants, will retire at the 27th Annual General Meeting. They are eligible for reappointment and have expressed their willingness to continue.

Corporate Governance Compliance Auditors

As per regulatory requirements, the Compliance Auditor must be appointed by the Shareholders at the Company's Annual General Meeting. Mohammad Sanaullah & Associates have expressed their interest in being reappointed as Corporate Governance Compliance Auditors for the year ended on December 31, 2025.

Unveiling Bangladesh's Economic Landscape: Navigating Challenges and Charting Future Courses

Amidst of global uncertainties, Bangladesh economy was dwindled due to the sudden instability in political situation and impact of floods during the year 2024. Despite the economic slowdown, Country's GDP growth propelled by a demographic dividend, strong RMG exports, and resilient remittance inflows.

Navigating the Foreign Currency Crisis

With reserves depletion and currency depreciation, Bangladesh faces credit rating downgrades and inflationary pressures. Increased costs, exacerbated by the war and conflict situations in Europe and Middle East, have strained economic activity, especially impacting industries reliant on imports like cement.

Cement Industry: Weathering the Storm

Escalating energy and raw material costs, coupled with currency depreciation, have inflated production expenses for cement manufacturers. Despite these challenges, fierce price competition and subdued demand from IHBs and real estate developers have added to industry woes.

While headwinds persist, resilience remains a hallmark of Bangladesh's economy, offering optimism for future growth and development.



Acknowledgements

LafargeHolcim Bangladesh expresses sincere gratitude to its stakeholders for their invaluable contributions to the company's success in 2024. We extend our heartfelt appreciation to the Governments of Bangladesh, India, and Meghalaya for their guidance and collaboration. We are deeply grateful to our customers, dealers, vendors, banks, suppliers, and business partners for their unwavering support.

We also acknowledge the solidarity of the local communities surrounding our operations in Chhatak, Mongla, Meghnaghat, and Meghalaya. A special thank you to our dedicated management and employees, whose hard work and commitment have been instrumental in achieving outstanding results. Finally, we express our deepest gratitude to our Shareholders for their ongoing support, which has been essential to our journey.

For and on behalf of the Board of Directors

A stylized, handwritten signature in black ink, appearing to read 'Christof Hässig'.

Christof Hässig
Chairman

Date: April 8, 2025

CHAPTER

03

CORPORATE GOVERNANCE STATEMENT

Credit Rating Report II Summary of key operating and financial consolidated data of proceedings five (5) year II Details of the Board Meetings held and attendance during the year II Audit Committee Report 2024 II Nomination & Remuneration Committee Report 2024 II The Pattern of Shareholdings II Declaration by CEO and CFO on financial statements II Management Discussion and Analysis II Statements of unclaimed/undistributed cash dividend II Certificate of Compliance II BSEC Corporate Governance checklist



Corporate Governance Statement

LafargeHolcim Bangladesh PLC. (the “Company”) is committed to upholding the highest standards of corporate governance. The company prioritizes building trust with all stakeholders, including shareholders, employees, customers, and suppliers, by adhering to principles of integrity, equality, transparency, fairness, disclosure, accountability, and commitment to values. This commitment is reflected in a culture that emphasizes high ethical standards, individual accountability, and transparent disclosure across all business activities. The Board of Directors, management, and employees share this commitment. Robust mechanisms and procedures ensure the Board is well-informed and equipped to fulfill its responsibilities, providing the management

with a clear strategic direction to generate long-term shareholder value.

The Board of Directors is proud to present this report, which adheres to the principles outlined in the Bangladesh Securities and Exchange Commission Notification on Corporate Governance, dated June 3, 2018 (the “Corporate Governance Code”).

We are dedicated to navigating the complexities of corporate governance with integrity. This report provides a comprehensive overview of our practices for the year ending December 31, 2024, showcasing our commitment to ethical leadership and sustainable practices. It highlights the essence of our dedication to governance excellence.

LafargeHolcim Bangladesh PLC.: A Legacy of Strong Corporate Governance

Since its inception, the Company has placed Corporate Governance at the core of its ethos. The Company believes that strong Corporate Governance is achieved through optimal management practices, strict legal compliance, and unwavering commitment to transparency and ethical business conduct. The Company prioritizes core values such as employee empowerment, integrity, safety, transparent decision-making, fair dealings, environmental responsibility, and accountability to stakeholders. These values form the foundation of its commitment to responsible and sustainable business practices.

With a rich history spanning over 28 years, the Company has consistently maintained the highest standards of professionalism. The Company’s governance model, built on a foundation of core

principles, features a two-tier structure with the Board of Directors and Board Committees at the apex, and the operational management structure below. The Board and its Committees actively guide, support, and complement the management team’s initiatives, developing a collaborative approach that ensures accountability, the pursuit of set objectives, and value creation for all stakeholders.

The Company’s governance structure is a carefully constructed three-tier system, involving Shareholders, the Board of Directors, and the Management Team, each with clearly defined areas of responsibility. This structure embodies a balanced “corporate democracy,” demonstrating the Company’s commitment and ethical corporate governance practices.

Shareholders

The Board of Directors is comprised of shareholders elected during a shareholder’s meeting. The Board’s responsibilities include appointing directors, selecting auditors, approving financial statements, and ensuring accountability for business conduct. The Board’s activities and performance are reported to shareholders at the Annual General Meeting (AGM) of the Company.

Board of Directors

The Board of Directors and its sub-committees operate within a framework of specific responsibilities outlined by law and the Company’s Articles of Association. They delegate authorities, establish investment and business strategies, and oversee Executive Management, guided by their charter.

Management Team

The Executive Committee focuses on the day-to-day operations of the business, ensuring strict adherence to local laws and regulations. Operating within their designated areas of responsibility, they are accountable to the Board of Directors, who in turn report to shareholders. The Company’s approach emphasizes shared stewardship and governance, aligning with global best practices and fostering a strong corporate culture. This holistic strategy reinforces accountability, transparency, and strategic management within a comprehensive framework.

Corporate Governance Overview

A. Board Composition: Size and Composition of The Board

The company is effectively managed by a highly skilled team under the watchful eye of the Board of Directors. This dedicated Board, committed to strong corporate governance, sets strategic direction and empowers management to achieve sustainable and profitable growth. The Board prioritizes accountability and stakeholder interests, ensuring compliance with all relevant regulations and ethical standards.

Key Corporate Governance Code Mandates:

The company prioritizes board diversity by appointing independent directors with specialized expertise and skills that align with the company's operational needs.

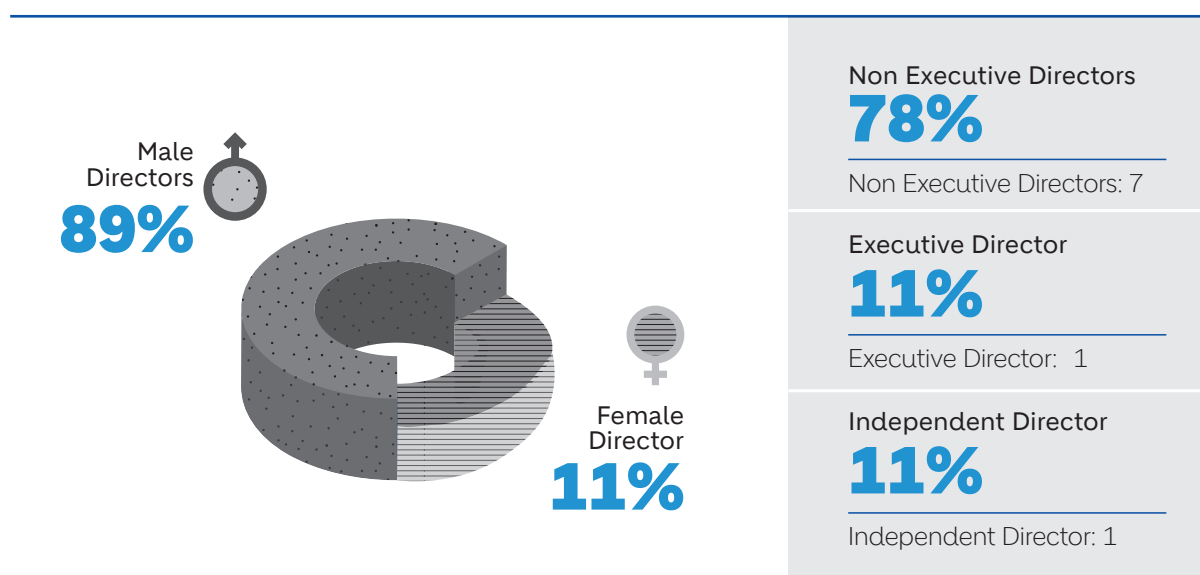
At least one-fifth (1/5) of the total number of directors in the company's Board shall consist of Independent Directors.

Board Composition as of December 31, 2024:

- Total Directors: 9
- Non-Executive Director (Chairman) : 1
- Independent Director: 1
- Non-Executive Directors: 6
- Executive Director (CEO): 1

The Audit Committee and Nomination and Remuneration Committee are chaired by the Independent Directors. This ensures independent oversight of these critical functions.

Size and Composition of the Board



Role of The Board of Directors

The Board of Directors: Guardians of Ethical and Responsible Governance

The Board of Directors serves as the cornerstone of the Company's ethical and responsible corporate governance, acting as trustees committed to fostering a culture of high ethical standards within the company's management.

The Board actively guides the company's strategic direction, ensuring operational performance aligns with its goals. They oversee the implementation of robust policies and procedures, ensuring effective management and accountability.

The Board prioritizes shareholder value, aligning the company's goals with sustainable growth and

maximizing returns for investors. They fulfill their fiduciary responsibility by making decisions that benefit all stakeholders.

Through specialized committees, the Board diligently assesses and mitigates identified risks. They ensure the integrity of accounting systems, financial reporting, internal controls, and compliance with all relevant laws and regulations.

The Board evaluates and approves financial results, annual statements, corporate strategies, business plans, and budgets. They set objectives, oversee implementation, and manage significant capital

expenditures, ensuring responsible financial management and strategic growth.

The Board proactively monitors overall operations, including health, safety, and environmental performance. They address key areas of focus, guiding management towards enhanced accountability and continuous improvement.

The Board shapes the company's identity, setting standards for corporate behavior and ensuring transparency in all dealings. They promote open communication and ethical conduct throughout the organization.

Board meetings are meticulously planned with comprehensive agendas, supported by relevant information, documents, and presentations. This ensures informed decision-making based on thorough analysis and understanding.

The Board adheres to corporate governance standards and legal requirements, sharing its report with shareholders as an integral part of the Annual Report. This ensures transparency and accountability to all stakeholders.

The Board of Directors plays a crucial role to ensure ethically, responsibly, and sustainably, ultimately contributing to the long-term success of the Company and its stakeholders.

B. Responsibilities of The Board Leadership

i. Chairman of The Board of Directors

The Board of Directors fosters a culture of open communication and constructive dialogue, encouraging healthy debate and challenges both within the Boardroom and between non-Executive Directors and management. This ensures a robust exchange of ideas and perspectives, leading to well-informed decisions.

- ▶ The Chairman ensures the Board actively participates in developing and determining the Company's strategies and policies, ensuring Board decisions are in the best interests of the Company and reflect a consensus among members.
- ▶ The Chairman holds the CEO accountable for executing the Board's strategies and policies, working closely with the CEO and Company Secretary to set the Board meeting schedule and agenda, addressing key company issues and Director concerns.
- ▶ The Chairman, as a member of the Nomination and Remuneration Committee, plays a key role in shaping the Board's composition, overseeing director inductions, developing succession plans, leading the Board evaluation process, and engaging with individual directors for constructive feedback and advice.
- ▶ The Chairman presides over Board meetings and the General Meetings (AGM/EGM) of the Company, upholding good corporate governance practices in all aspects of the Board's and the company's operations.
- ▶ The Chairman establishes and promotes the highest standards of integrity, probity, and corporate governance, aligning with Group standards and ensuring these principles are upheld at the Board level.

ii. Independent Directors

The Independent Directors are crucial to the Board's effectiveness, upholding high-quality governance and ensuring its smooth operation.

The company's Board currently has two Independent Directors, appointed by the Board and approved by shareholders at the Annual General Meeting (AGM).

These directors serve a three-year term, renewable for one additional term. They are not subject to mandatory rotation and are limited to serving as Independent Directors in a maximum of five listed companies. To maintain their independence, they must meet specific criteria outlined in the Corporate Governance Code, ensuring their objectivity and unbiased decision-making.

This structure ensures a balance of perspectives and expertise on the Board, promoting transparency and accountability in the company's governance.

iii. Leadership Structure: Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

In accordance with the Corporate Governance Code, the Board of Directors has appointed the CEO and CFO of the Company. The CEO, an Executive Director, holds overall operational control and is responsible for the day-to-day operations of the Company, guided by the Articles of Association. They provide strategic direction, set policy guidelines, and ensure implementation of the Board's decisions and those of its committees. The CEO operates under the supervision and direction of the Board of Directors.

The CFO manages the Finance Department and reports directly to the CEO. They do not hold any executive positions in other companies, ensuring their focus on the company's financial operations. The Board has clearly defined the CFO's roles, responsibilities, and duties. The CFO attends Board meetings, contributing to informed decision-making.

This structure ensures a clear division of responsibilities, with the CEO leading the company's overall operations and the CFO overseeing its financial health, both reporting to and accountable to the Board of Directors.

iv. **Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC)**

The Board of Directors, adhering to the Corporate Governance Code, has appointed a Company Secretary (CS) and a Head of Internal Audit and Compliance (HIAC).

The Company Secretary possesses the necessary qualifications as per the Bangladesh Companies Act, 1994. He reports functionally to the Chairman and administratively to the CEO, ensuring smooth communication and coordination within the Company.

The HIAC oversees and manages the internal audit and compliance activities of the Company and its subsidiaries. She reports administratively to the CFO and functionally to the Audit

Committee for internal audit activities. The HIAC provides assurance that key organizational and procedural controls are effective, safeguarding the Company's operations and financial integrity.

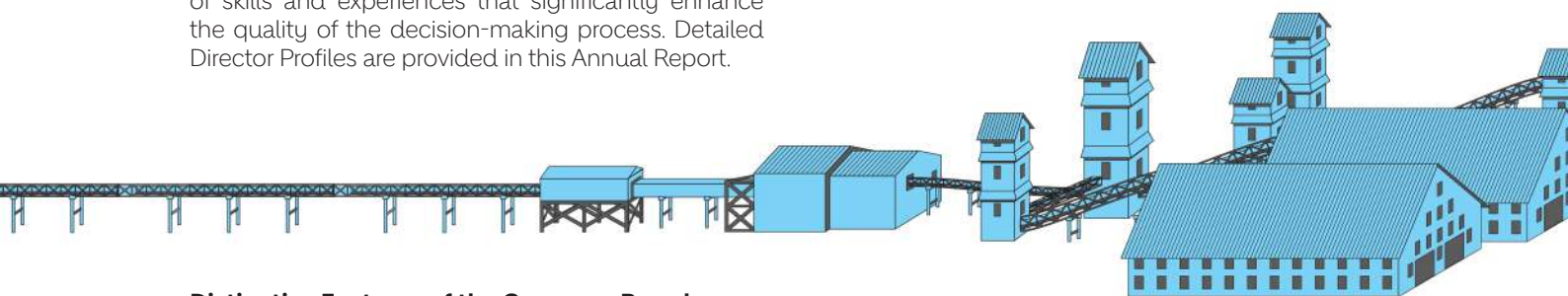
Both the CS and HIAC do not hold executive positions in other companies, ensuring their focus on the Company's needs. The Board has clearly defined their roles, responsibilities, and duties, promoting accountability and transparency. The CS and HIAC actively participate in Board meetings, contributing their expertise and insights to informed decision-making.

This structure ensures a strong framework for compliance, internal control, and governance, with dedicated professionals reporting to relevant authorities and actively participating in the Board's decision-making process.

Profiles and Remuneration

I. Director Profiles

The Board comprises highly esteemed professionals from diverse fields, collectively contributing a wealth of skills and experiences that significantly enhance the quality of the decision-making process. Detailed Director Profiles are provided in this Annual Report.



Distinctive Features of the Company Board:

- The Board is a blend of diverse knowledge, culture and nationality,
- Members of the Board are non-executive directors,
- Chairman and CEO of the Company are separate individuals,
- The Independent Directors and their competencies are precisely as per the Corporate Governance Codes prescribed by Bangladesh Securities and Exchange Commission (BSEC),
- None of the Independent Directors is more than six years at the Board,
- The Board Committees are headed by Independent Directors,
- Roles and responsibilities of the Chairman, Directors and CEO are clearly demarcated,
- Members of Management do not indulge in Board matters,
- Roles and functions of the Board and Management are clearly delineated,
- Thus the Company Board is capable to deliver the utmost 'collective wisdom' to the Company.

II. Remuneration of Directors

Earlier the Articles of Association provided that the Company may bear all such reasonable expenses as the Director may incur for the purpose of attending meeting of the Directors or general meeting. There was no provision for sitting fees for the Directors for attending Board or sub-committee meetings. On May 14, 2024, the Shareholders approved alternation of the Memorandum & Articles of Association (M&AA) of the Company. The new M&AA provides that the Directors are entitled to receive "sitting fee" for attending meetings of the Board of Directors and its sub-committees effective from 2025. As mentioned in the M&AA, the Company will bear all such reasonable expenses as the Director may incur for the purpose of attending meetings of the Board of Directors, its sub-committee.

TOWARDS A SUSTAINABLE FUTURE

LHB awarded

**GREEN FACTORY
AWARD 2023**



Surma Plant, Sunamganj

Board Meetings in 2024

During 2024, the Board of Directors held four (4) meetings, with three (3) conducted virtually and one (1) held in person. Meeting minutes are meticulously documented, ensuring a comprehensive record of discussions and decisions.

The Company maintains all necessary books and registers in strict adherence to the Bangladesh Secretarial Standards (BSS) established by the Institute of Chartered Secretaries of Bangladesh (ICSB). This practice ensures compliance with the Code's requirements for transparent and accountable record-keeping.

Board Sub Committees

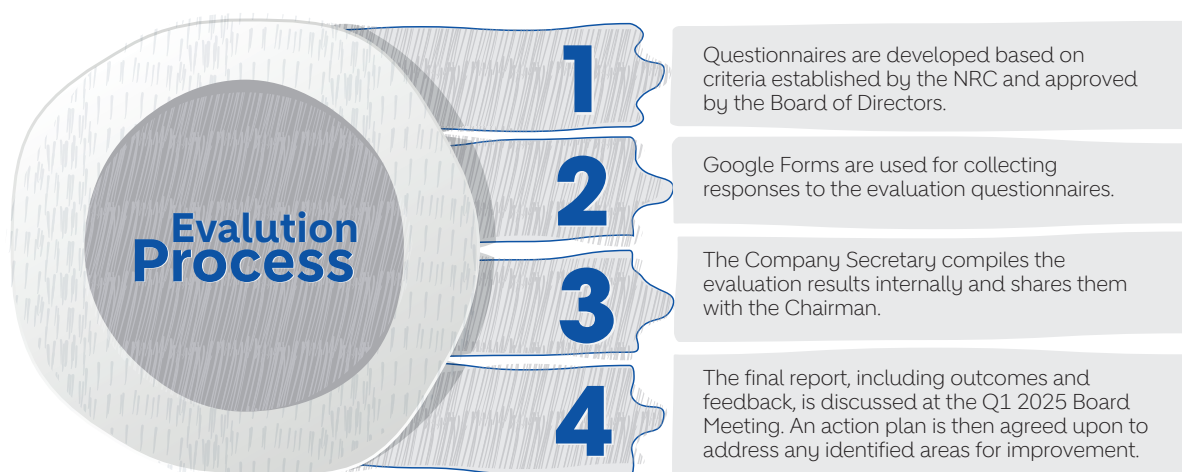
To enhance transparency, governance, and decision-making, the Board has established two sub-committees: the Audit Committee and the Nomination and Remuneration Committee. These committees play a crucial role in supporting the Board's responsibilities by providing in-depth reviews and recommendations on specific areas. Each committee operates according to its approved terms of reference (ToR). The Board appoints distinguished members and a Chairman for each committee. Minutes of committee meetings are presented to the Board for review, demonstrating our commitment to transparency and excellence.

Audit Committee and Composition	Nomination and Remuneration Committee and Composition
<p>In compliance with the BSEC Corporate Governance Code, the Board established an Audit Committee, a vital subcommittee tasked with supporting the Board's governance responsibilities. In 2024, the Committee comprised one Independent Director and two non-Executive Directors, with an Independent Director serving as Chair as per the Code's requirements. The Audit Committee held four virtual meetings throughout the year, with the Independent Director's attendance being mandatory for establishing a quorum. The Company Secretary acts as the secretary of the Audit Committee.</p> <p>The Annual Report provides a comprehensive overview of the Audit Committee, including its membership, member attendance at meetings, and a detailed report on the Committee's activities. This information is presented in Annex III.</p>	<p>The Nomination and Remuneration Committee (NRC) was formed in accordance with Condition 6 of the BSEC Corporate Governance Code. Its primary function is to assist the Board in formulating nomination criteria and policies for determining the qualifications, positive attributes, experience, and independence of directors and Top Level Executives (TLEs). The NRC also develops policies for the formal process of considering remuneration for directors and TLEs. The Committee comprises one Independent Director and two Non-Executive Directors, with an Independent Director serving as Chairman. The Company Secretary acts as the secretary of the Committee.</p> <p>In compliance with clause 6(5)(c) of the Notification, the Annual Report includes the Nomination and Remuneration Policy, along with the evaluation criteria and activities of the NRC throughout the year, as detailed in Annex IV.</p>

Performance Evaluation of the Board

The effectiveness of the Board, Independent Directors, and Chairman is paramount to the Company's success. In line with the Corporate Governance Code, the Company conducts an annual formal assessment of the Board's operations. This evaluation, a cornerstone of the corporate governance framework, utilizes criteria endorsed by the Nomination and Remuneration Committee and approved by the Board. Detailed questionnaires are used to identify key areas for improvement for the Board, Independent Directors, and the Chairman, ensuring a comprehensive assessment of their performance.

Board as a Whole	Independent Directors	Chairman of Board
<ol style="list-style-type: none"> 1. Board Composition and Quality 2. Board Meetings and Procedures 3. Execution and performance of specific duties from the point of view of the members of the Board 4. Assessment of the Secretarial Department 	<ol style="list-style-type: none"> 1. Integrity 2. Implementing best CG practices 3. Unbiased & ethical judgment 4. Independent Judgment – Board Deliberations 5. Updated with business of the Company 6. Acting in the interest of the Company, Shareholders & Employees 7. Confidentiality 8. Adherence to Code of Conduct 9. Negative press 	<ol style="list-style-type: none"> 1. Overall Management of Meetings 2. Approachableness 3. Ability in handling critical situations 4. Openness to discuss difficult issues 5. Encouragement of critical interventions of Board Members



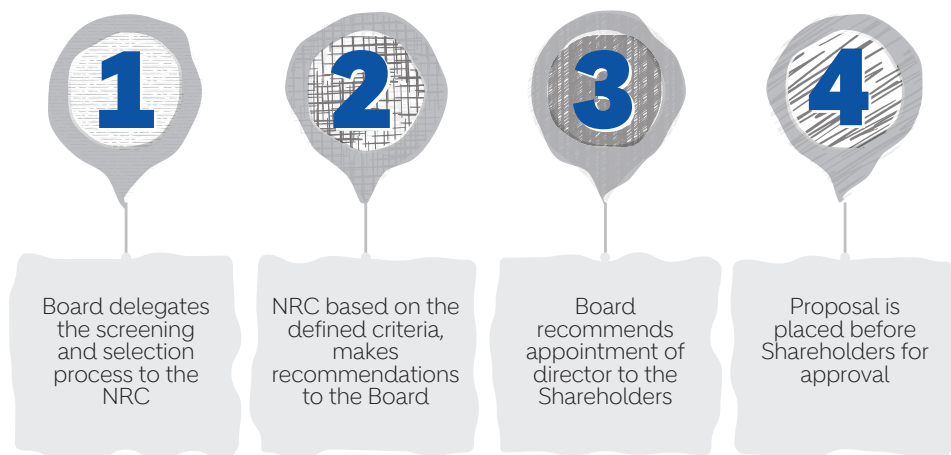
Outcome of Performance Evaluation

The evaluation highlights the Board's cohesive operations, demonstrating effective engagement with diverse perspectives and a strong capacity for strategic decision-making. The positive review emphasizes a harmonious blend of skills among Directors, crucial for successful stakeholder goal delivery. The dedication and commitment of Independent Directors are acknowledged as significant contributors to the corporate ethos. The report underscores predominantly constructive behavior within the Boardroom, reflecting strong confidence in leadership and fostering effective collaboration. The efficient functioning of the Company Secretariat Department supports governance and facilitates communication. The performance evaluation outcomes affirm the Board's strength, setting a foundation for continued success. The action plan guides upcoming strategic initiatives for sustained growth and excellence.

Succession Planning

The Nomination & Remuneration Committee (NRC) operates within the framework of the BSEC Code, playing a vital role in the company's governance and leadership development. The NRC's responsibilities extend to appointing and evaluating Directors, overseeing senior management appointments and succession planning, conducting salary reviews, recommending performance bonuses, and reviewing HR policies. The NRC collaborates closely with the Board to ensure a smooth and orderly transition for senior management positions, recognizing the importance of maintaining a strong talent pool and a balanced mix of skills and expertise within the Company. This commitment to good governance is further demonstrated through the NRC's annual evaluations of the Board, which include a systematic process for succession planning aligned with the BSEC Code's recommendations.

Selection and appointment of new directors



Leadership Team - Executive Committee

The Board of Directors is supported by the Leadership Team, comprised of the Company's functional heads, with the Managing Director serving as its leader. This team is responsible for implementing Board decisions, overseeing operations, and executing corporate business strategies. The Leadership Team meets weekly and monthly to discuss the execution of the Company's strategy and ensure daily operational alignment with corporate plans.

The Company has two subsidiary companies, Lafarge Umiam Mining Private Limited and Lum Mawshun Minerals Private Limited. In Compliance with Clause 2 of the notification:

- The Company reviews the affairs of the subsidiary companies and records the minutes of their Board Meetings.
- Minutes of the subsidiary companies' Board Meetings are reviewed at the subsequent Board meeting of the parent Company.
- The Audit Committee of the parent Company reviews the financial statements of the subsidiary companies at its meetings and at the Board of Directors meetings.
- The financial results of the subsidiary companies are provided to the Audit Committee for an overview before being consolidated with the parent Company's financial statements.

Compliance and Penalties

The Company has not been subject to any penalties from the Stock Exchanges, the Bangladesh Securities and Exchange Commission, or any other statutory authority related to capital markets during the past three years.

Ethics, Integrity, and Compliance: A Commitment to Excellence

The Company is committed to ethical business practices and upholds its Code of Business Conduct

(COBC). This code, mandatory for all employees and directors, emphasizes workplace integrity, ethical conduct, diversity, fairness, and respect. To reinforce adherence, the COBC is communicated through regular workshops, face-to-face training, and annual e-learning courses. Employees and Board Members annually declare their compliance with the COBC, further demonstrating their commitment. The COBC is readily accessible on the Company's website:

<https://www.lafargeholcim.com.bd/code-conduct>.

Promoting Fair Competition Practices

The company conducts comprehensive training sessions for employees focusing creating awareness of fair competition practices. These sessions are delivered both in-person and virtually, which cover aspects of competition law, risk management, and ethical considerations. To further enhance compliance, the company introduced an innovative General Pricing approval tool, ensuring alignment with The Competition Act 2012 and Fair Competition Directive. In situations where an employee interacts with a competitor, whether in a formal or informal setting, they are required to declare the meeting to ensure transparency.

Comprehensive Compliance Initiatives: Upholding Ethical Excellence

The company's commitment to corporate governance extends beyond legal obligations, embracing best practices to foster high business ethics, effective supervision, and increased value for stakeholders. This holistic approach is reflected in the company's "The 6 Pack" compliance monitoring tool, which assesses overall compliance effectiveness across the organization. This tool emphasizes training, communication, due diligence of third parties, risk assessment, internal audit, and internal control, ensuring a robust framework for ethical and responsible business practices.

Trainings: Awareness sessions on compliance requirements

Operating within the Company requires strict adherence to all applicable laws, regulations, and internal policies. To ensure employees remain vigilant and knowledgeable about these requirements, regular training sessions are conducted. These trainings cover the specific compliance requirements of the country's regulations and the company's internal policies.

Communications to promote Compliance

The Company prioritizes compliance throughout the organization and uses periodic communication with employees as a key tool to reinforce this commitment. These regular communications serve to remind employees of their responsibility to adhere to compliance requirements.

Mitigating Risks through Third Party Due Diligence (TPDD)

The Company demonstrates a strong commitment to compliance by implementing strategic initiatives like TPDD. This program aims to proactively mitigate potential risks before any transactions with external parties, ensuring adherence to compliance standards throughout the process.

Proactive approach to mitigate compliance risks

As part of the Enterprise Risk Management framework, the Company conducts an annual Compliance Risk Assessment (CRA). This assessment aims to identify and mitigate potential compliance risks that could impact the organization. To ensure effective implementation, the compliance risk mitigation actions are monitored on a quarterly basis.

Minimum Control Standards Implementation

The Company maintains a robust internal control system based on the Minimum Control Standards (MCS) of the Holcim Group. These controls are periodically tested to ensure their effectiveness in safeguarding the Company's assets, operations, and business processes. Any deficiencies identified in the internal control systems are addressed immediately. This ongoing commitment to robust internal controls demonstrates the Company's dedication to maintaining high standards of governance and risk management.

Internal Audit: Ensuring Ongoing Compliance

The Company has a dedicated Internal Audit team, serving as the third line of defense against potential risks within its operations, business policies, procedures, and internal controls. The Internal Audit team ensures alignment with both local laws and the

Company's internal policies. Implementation of their recommendations is closely monitored as part of the 6 Packs compliance reporting. This comprehensive and ongoing approach underscores the Company's commitment to ethical conduct and achieving excellence in compliance.

Compliance with International Accounting Standards (IAS), International Financial Reporting Standard (IFRS), and Laws

The Directors confirm that the Company's financial statements have been meticulously prepared in accordance with International Accounting Standards and relevant regulations. A comprehensive explanation of the implementation of these accounting standards can be found in the Directors' Report and the accompanying financial statement notes.

Bangladesh Secretarial Standards (BSS) Compliance

The Company's Board and General Meetings, including the preparation of minutes and other pre-meeting tasks such as serving notices, creating agendas, and passing resolutions, strictly adhere to the Bangladesh Secretarial Standards (BSS) established by the Institute of Chartered Secretaries of Bangladesh (ICSB). These compliance measures are thoroughly documented and referenced in the Certificate of Compliance included in this report.

Vigil Mechanism / Integrity Line Whistle-Blowing

The Company is committed to upholding the highest standards of corporate governance. The Integrity Line is a comprehensive ethics advice and reporting system designed for employees and business partners. Serving as both a virtual and physical "Integrity Kiosk," it provides a centralized, nationwide access point for compliance-related documents. This web- and phone-based platform enables individuals to report concerns anonymously while upholding strict confidentiality. Committed to integrity and transparency, the Integrity Line ensures a discrimination-free environment for reporting violations of the Code of Business Conduct (COBC), policies, directives, or any other breaches.

To prevent insider trading, the Company has implemented a proactive Insider Dealing and Share Transaction Restrictions Policy. This policy governs the handling of price-sensitive information, disclosure of insider information, and trading of Company Securities. It prohibits Directors and related individuals from buying or selling Company shares during closed Trading Windows, ensuring a robust mechanism to prevent insider trading.

Navigating Transparency: An Overview of Communication Practices

The Company's financial reporting system is built

on a foundation of accountability and adherence to standards. It meticulously follows procedures to comply with both International Financial Reporting Standards (IFRS) and Bangladesh Financial Reporting Standards (BFRS), as well as the Companies Act 1994, the Securities and Exchange Rules 1987, and other relevant financial legislation.

The Audit Committee plays a crucial role in overseeing the financial statements, conducting regular scrutiny. Statutory auditors perform a comprehensive review, ensuring alignment with local financial reporting policies and Company procedures. This process culminates in a final review and approval by the Board.

The Company utilizes a diverse range of channels to effectively communicate with stakeholders and investors. These channels include dissemination of information on Stock Exchanges' online portals, Press Releases, Annual Reports, and curated information on the Company's website.

The Company promptly announces unaudited quarterly results, both standalone and consolidated, within specific timelines, adhering to Listing Regulations. These results are disseminated to Stock Exchanges within two hours of the Board Meeting and subsequently published in prominent national dailies and online platforms.

The Company empowers shareholders by providing holistic access to information. Audited financial statements are seamlessly integrated into the Annual Report, which is distributed to Members well within the statutory period preceding the Annual General Meeting.

The Company's website (<https://www.lafargeholcim.com.bd/>) serves as a central repository for key financial information, including the Annual Report, quarterly/half-yearly results, audited financial statements, and press releases. This website allows stakeholders to easily download these documents.

The Company prioritizes transparent engagement and regulatory compliance. It diligently discloses all necessary information to Stock Exchanges, including material details that could affect performance, operations, or price sensitivity. All disclosures are electronically filed on the online portals of both the Stocks Exchanges.

The Board of Directors makes strategic decisions regarding the materiality of information disclosed to Stock Exchanges.

The Company consolidates all Stock Exchange disclosures and makes them readily accessible on its website through a dedicated link (<https://www.lafargeholcim.com.bd/financial-reports>).

This centralized repository promotes transparency and accessibility for stakeholders.

Prioritizing Employee Well-being: Comprehensive Health, Safety and Environment (HSE)

The Company is committed to corporate best

practices and maintains rigorous Health, Safety, and Environment (HSE) measures in accordance with local regulations. This ensures a safe work environment and prioritizes employee well-being. Through active collaboration, the Company continuously improves and strictly adheres to HSE standards. This commitment is further demonstrated by providing comprehensive life and hospitalization insurance coverage to all permanent employees, emphasizing their welfare and security.

Upholding Transparency and Security in Asset and Records Management

The Board of Directors is dedicated to safeguarding investors' funds and meticulously oversees the protection of the Company's records, documents, and assets. Transparency and accountability are prioritized throughout the asset lifecycle, from acquisition to disposal, ensuring alignment with investors' interests. Rigorous safety and security measures, including periodic checks and physical verification, guarantee the integrity of Company assets. A thorough verification process ensures the accuracy of the asset inventory against the physical situation. All assets are properly insured by reputable companies, safeguarding against fire and industrial risks. The systematic preservation of Company records ensures efficient and timely retrieval when needed.

Fostering Shareholder Returns through Strategic Dividend Practices

LafargeHolcim Bangladesh PLC. prioritizes shareholder returns through a comprehensive approach that includes strategic dividend practices.

Annual Dividend Exercises: A Board Commitment

The Board annually reviews and evaluates the divisibility and payout of dividends, demonstrating their commitment to prioritizing shareholder entitlements.

Allocation Strategy: Guiding Fund Provisioning and Distribution

A well-defined allocation strategy guides fund provisioning, appropriation, and distribution. This strategic approach considers business performance, long-term obligations, and various factors influencing effective fund management.

The Board is committed to establishing a long-term, predictable, and sustainable dividend policy, ensuring maximum benefit for Shareholders and fostering stability and predictability.

The Company strictly adheres to regulatory guidelines to ensure the secure handling of declared dividends, storing them in a separate account. Unclaimed dividends are also meticulously managed to maintain compliance.

Transparent Investment Environment for Shareholders

As a listed entity, LafargeHolcim Bangladesh PLC. maintains complete transparency, providing Shareholders with a transparent investment environment and empowering them to make informed decisions.

Summary of Unclaimed Dividends

The Directors' Report and the accompanying "notes to the annual accounts" provide a detailed summary of unclaimed dividends, offering valuable insights and information to stakeholders.

Efficient Cash Dividend Disbursement

- i. Cash dividends are efficiently credited directly to bank accounts within 15 days.
- ii. Dividends are disbursed within 30 days of shareholder approval at the Annual General Meeting (AGM).
- iii. Disbursement of interim dividends is linked to Board approval, ensuring regulatory compliance.
- iv. The Company strictly adheres to guidelines from the Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, and other relevant regulatory bodies.

Streamlining Unsettled Dividend Disbursement

- i. Dividends unclaimed or unpaid for less than three years are disbursed upon Shareholder application within a set timeframe.
- ii. Dividends exceeding three years are settled according to instructions from the Bangladesh

Securities and Exchange Commission (BSEC) or other relevant regulatory authorities, ensuring compliance and transparency.

Advocating Transparency and Accountability in Auditor Appointments

- i. The Audit Committee recommends, and the Board approves, the appointment of the Statutory Auditor. This appointment is ultimately determined by Shareholder's approval at the Annual General Meeting, promoting transparency and active Shareholder participation. Furthermore, Shareholders play a key role in determining the Statutory Auditor's remuneration, further enhancing transparency in the process.
- ii. The Company adheres to regulatory guidelines, including the BSEC Notification on financial reporting and disclosure dated June 20, 2018, and Dhaka Stock Exchange (Listing) Regulations, 2015 dated June 30, 2015, which limit Statutory Auditors to three consecutive years. This practice reinforces governance and compliance by ensuring a regular rotation of auditors, promoting independence and objectivity in financial reporting.
- iii. Regular meetings between the Audit Committee and Statutory Auditors foster independent actions and a commitment to accountability. Financial statement reviews are conducted prior to submission to the Board, emphasizing accuracy and reliability in financial reporting.
- iv. The Company's financial statements undergo rigorous scrutiny by Nurul Faruk Hasan & Co., Chartered Accountants, who adhere to stringent auditing standards. This meticulous process ensures a comprehensive and reliable financial overview, upholding transparency and accountability in the Company's financial reporting.

Executive Statement on Corporate Governance Compliance

Our commitment to robust corporate governance is demonstrated through our annual compliance with the Corporate Governance Code, certified by experienced professionals including Chartered Accountants, Cost and Management Accountants, and Chartered Secretaries. This certification, issued by the esteemed Mohammad Sanaullah & Associates, Chartered Secretaries & Management Consultants, is shared with Shareholders in our Annual Report (Annexed IX). The status of our compliance is transparently outlined in the attached checklist (Annexed X), ensuring accountability and transparency in our corporate operations.

Commitment to the Excellence: Pioneering Effective Governance for Corporate Triumph

Effective governance is a continuous process that unifies all functions and employees of the Company to achieve its ultimate corporate goals. As a fully compliant entity, the Company upholds transparency and accountability to society through its effective governance regime. This commitment drives good governance procedures across all functions, ensuring professional, effective, and responsible business management. This approach fosters transparency, ethical conduct, and legal compliance while upholding accountability. The Company remains dedicated to good corporate governance and pledges to continue working in the best interests of its Shareholders and all other Stakeholder groups.

Credit Rating Report



Credit Rating Information and Services Limited

Nakshi Homes (1st, 4th & 5th Floor), 6/1/A, Segun Bagicha, Dhaka-1000, Bangladesh

Tel : 88-02-553 0991-3, Fax : 88-02-953 0995, E-mail : info@crislbd.com, Web : www.crislbd.com

First ISO 9001 : 2015 Certified Credit Rating Company in Bangladesh Operating Since 1995

Setting global standard at national level

March 24, 2025

CRISL/Com/ 1315 /25

The Chief Executive Officer
LafargeHolcim Bangladesh PLC.
NinaKabbo, Level-7, 227/A, Bir Uttam Mir Shawkat Sarak, (Tejgaon Gulshan Link Road)
Tejgaon, Dhaka -1208, Bangladesh
Email: akalam.azad@lafargeholcim.com

Sub: Announcement of Credit Rating for Public Listed Companies

Sir,
Pursuant to the Credit Rating Companies Rules, 2022, this is to inform you that the Rating Committee of Credit Rating Information and Services Limited (CRISL) has assigned the following rating to "**LafargeHolcim Bangladesh PLC**" on 24.03.2025 in consideration of its audited financials up to 31st December, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Long Term	Short Term	Outlook	Rating Date	Rating Validity
AAA	ST-1	Stable	24.03.2025	23.03.2026

The above is reported as price sensitive information as per guidance in clause 8 A (b) of chapter III of Credit Rating Companies Rules 2022 by BSEC.

Thanking you,

With best regards

Rony Chandra Ghosh
Manager Compliance

Annexure I

[As per condition No. 1(5)(xix)]

Summary of Key Operating and Financial Consolidated Data of Preceding Five (5) Years:

Taka in Million

Particulars	2024	2023	2022	2021	2020
Revenue	27,543	28,388	23,594	20,534	16,222
Gross Profit	8,245	10,269	8,334	6,640	4,606
Operating profit	5,877	7,758	5,970	4,840	2,954
Profit before tax	5,558	7,716	5,744	4,828	2,849
Profit for the year	3,819	5,942	4,445	3,882	2,361
Property, plant and equipment	16,604	17,073	17,600	16,384	16,675
Goodwill	318	318	318	318	318
Intangible assets	950	589	603	2,210	2,293
Current assets	18,488	18,216	10,450	10,710	6,933
Share capital	11,614	11,614	11,614	11,614	11,614
Retained earnings	5,877	10,072	5,872	8,163	5,442
Shareholders' equity-Parent company	18,586	22,227	17,711	19,794	17,289
Non-controlling interests	(0.58)	(0.53)	(0.18)	(0.21)	(0.17)
Equity	18,585	22,226	17,710	19,794	17,289
Current liabilities	15,855	11,847	8,917	7,153	5,941

Taka in BDT

Particulars	2024	2023	2022	2021	2020
Net asset value per share	16.00	19.14	15.25	17.04	14.89
Net operating cash flow per share	6.82	6.83	5.76	5.23	3.91
Earnings per share	3.29	5.12	3.83	3.34	2.03

Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

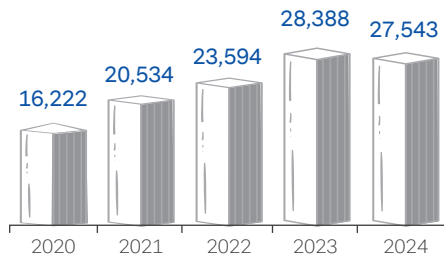
The year 2024 was plagued by global uncertainty. War in Europe, economic downturn in western countries and dollar crisis in many developing countries made people wary and slowed down the global economy. The situation in Bangladesh was further worsened by flooding and political uncertainty due to sudden change of the Government in mid of the year 2024.

Significant devaluation of the local currency made imported raw materials on which the cement industry is dependent far more expensive, while dollar scarcity in the economy also made it difficult to pay for imports and secure raw materials on time. To add to this increases in the price of fuel and power further increased the costs of production and distribution.

Despite all these odds, your Company continued to be the best in class with many others new fronts like growing in Aggregates, expanding the Geocycle footprint, and increasing its TSR up to 10.50%. The efforts resulted in good savings of the costs and increase the profit despite spiraling hike of prices of energy and almost all the raw materials. However, we have not carried out any extra-ordinary activities that resulted any gain or loss.

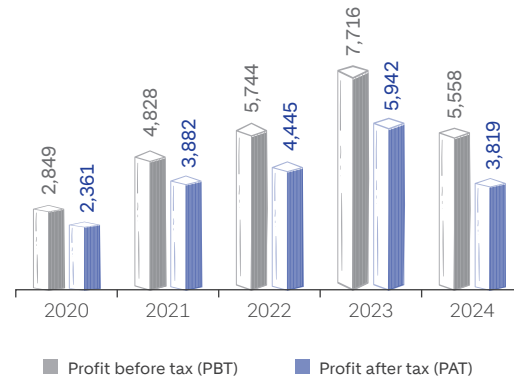
Total Revenue of 2024 were BDT 27,543 million; out of these, Cement Business was BDT 22,368 million (2023: BDT 24,349 million) and Aggregate Business BDT 5,175 million (2023: BDT 4,039 million), with total 3% degrowth compared to 2023. Profit before tax also declined by 28% partially offset by higher productivity in terms of cost instrumented with hard work and dedication by its employees and management.

REVENUE [MBDT]

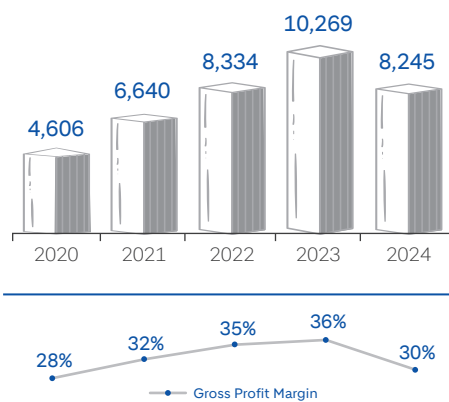


The Gross Profit Margin declined to 30%. The Earnings Per Share (EPS) of the Company decreased by 36% and stood at Tk. 3.29 in 2024 whereas it was Tk. 5.12 in 2023.

PROFIT [MBDT]



GROSS PROFIT [MBDT]



Thanks to new business of Aggregates, increasing TSR percentage of 10.50%, aggressive cost challenges for production and logistic operations, lower finance cost helped to achieve Earnings Per Share (EPS) 3.29 navigating all challenges during the year 2024. There was no significance variance occurred between Quarterly and Annual financial performance of the Company. The Company's accounts reflected strong financial results of the Company after consolidation. Statements regarding the consolidated performance are as under:

Amounts in Million BDT

Sl	Items	2024	2023	2022
A	Revenue			
i	Amount	27,543	28,388	23,594
ii	Change in Percentage	-3%	20%	15%
B	Gross Profit			
i	Amount	8,245	10,269	8,334
ii	Change in Percentage	-20%	23%	26%
C	Operating profit			
i	Amount	5,877	7,758	5,970
ii	Change in Percentage	-24%	30%	23%
D	Earnings per Share			
i	Amount	3.29	5.12	3.83
ii	Change in Percentage	-36%	34%	14%

Annexure II

[As per condition No. 1(5)(xxii)]

Summary of Board Meetings Conducted and Attendance Throughout The Year:

The scheduled dates for the Board Meetings	Total Strength of the Board	No of Directors Present
February 29, 2024	11	11
May 13, 2024	11	10
July 16, 2024	10	07
October 21, 2024	09	06

Attendance of Directors at Board Meetings and Annual General Meeting:

Name of Director	Attendance at the Board Meeting held on				Attendance at AGM held on May 14, 2024
	February 29, 2024	May 13, 2024	July 16, 2024	October 21, 2024	
Mr. Christof Hässig	✓	✓	✓	✓	✓
Mr. Mohammad Iqbal Chowdhury	✓	✓	✓	✓	✓
Mr. Martin Kriegner	✓	✓	✓	☆	N/A
Mr. Julio Rodriguez Izquierdo	✓	✓	✎	-	N/A
Mr. Manzurul Islam	✓	☆	☆	☆	N/A
Mr. Marcos Cela Rey	✓	✓	✓	✓	✓
Mr. Rajiv Prasad Shaha	✓	✓	☆	☆	✓
Mr. Syed Mahmudul Huq	✓	✓	✓	⚠	✓
Mr. Jorge Bonnin Bioslada	✓	✓	✓	✓	✓
Ms. Claudia Iris Albertini	✓	✓	✓	✓	N/A
Dr. Rubana Huq	✓	✓	☆	✓	✓

Key

✓ Attended

☆ Leave of absence

✎ Resigned

⚠ Expired the term as ID

As of December 31, 2024, the Audit Committee's composition and the participation details of its Members in Committee meetings are outlined below:

Name of Member	Category	Attendance at the Audit Committee Meeting Held on			
		February 19, 2024	May 8, 2024	July 11, 2024	October 17, 2024
Mr. Rajiv Prasad Shaha	Independent Director	✓	✓	✓	✓
Mr. Jorge Bonnin Bioslada	Director	✓	✓	✓	✓
Ms. Claudia Iris Albertini	Director	✓	✓	✓	✓

As of December 31, 2024, the Nomination and Remuneration Committee (NRC)'s composition and the participation details of its Members in Committee meetings are outlined below:

Name of Member	Category	Attendance at the NRC Meeting
		November 26, 2024
Dr. Rubana Huq	Independent Director	✓
Mr. Christof Hässig	Non Executive Director	✓
Mr. Marcos Cela Rey	Non Executive Director	✓

Annexure III

Audit Committee Report 2024

To
The Board of Directors,
LafargeHolcim Bangladesh PLC.

The Audit Committee (“the Committee”), a sub-committee of the Board plays supervisory role in ensuring fairness of financial reporting, robust monitoring systems and internal control for compliance and good governance within the Company. With a dedication to transparency and accountability, the Committee presents the report of the Audit Committee in compliance with condition 5 (7) of the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; titled as “Corporate Governance Code 2018”

Composition and meeting in 2024

The Committee comprising of three Non-Executive Directors with expertise in Accounting, Finance, Economics, and business acumen; is chaired by an Independent Director to abide by the requirements of the Code of Corporate Governance issued by BSEC. The Company Secretary plays the secretarial role to ensure administrative harmony.

Below are the names and roles of the committee members, along with their attendance records in the committee meetings:

Status in the Committee	Name & Status with the Company	Meeting attendance
Chairman	Rajiv Prasad Shaha Independent Director	4 out of 4
Members	Claudia Iris Albertini , Director	4 out of 4
	Jorge Bonnin Bioslada , Director	4 out of 4
Secretary	Kazi Mizanur Rahman Company Secretary	4 out of 4

In 2024, the Committee met four (4) times virtually in accordance to the Bangladesh Securities and Exchange Commission's (BSEC) Order No. SEC/SRMIC/04-231/932 dated March 24, 2020. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Head of Internal Audit & Compliance (HIAC) attended the meetings as invitees. The Committee met with the statutory auditors on an annual basis to discuss about the financial reporting and management letter on internal control weakness.

Roles and responsibilities

The Terms of References (ToR) of the Committee define the purpose, authorities, the roles and responsibilities of the Committee endorsed by the Board in line with the Corporate Governance Code issued by the BSEC. The followings are key responsibilities of the Committee:

- Review the adequacy and effectiveness of the financial reporting process, choice of accounting policies and principles, internal control system, risk management, auditing matters, and the Company's processes for monitoring compliance with laws and regulations and the Code of Conduct.
- Review the annual and quarterly financial statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board for approval.
- Review related party transactions to ensure compliance with relevant statutory rules and regulations.

- Recommend appointment, termination, and determination of audit fees for statutory auditors. Consider the scope of work and oversee and evaluate the works performed by statutory auditors.
- Exercise its oversight of the work of Internal Audit. Review the effectiveness of internal audit functions including performance, structure, adequacy of resources, and compliance with professional standards.
- Examine audit findings and material weaknesses and monitor implementation of internal and external audit action plans.
- Review the Board's statements on compliance with the Corporate Governance Code, Management's Discussion and Analysis before disclosing in the Annual Report;
- Report on its activities to the Board. Additionally, immediately report to the Board on the following if any:
 - ▶ Report on conflicts of interests;
 - ▶ Suspected or presumed fraud irregularity or material defect in or the internal control system;
 - ▶ Suspected infringement of laws, including securities related laws, rules and regulations;
 - ▶ Any other matter that it deems necessary.
- In the event that the Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Committee finds that such rectification has been unreasonably ignored within defined time, the matter should be reported to BSEC.

Review and monitoring activities performed in 2024:

<p>01</p> <p>Financial Reporting</p>	<ul style="list-style-type: none"> • Evaluated quarterly and annual financial statements of the Company and its subsidiaries, focusing on significant changes to accounting policies and practices, compliance with accounting and reporting standards, and other legal requirements. • Concluded that the financial statements presented a true and fair view of the Company's financial performance before recommending them to the Board of Directors for approval. • Examined reports on related party transactions, detailing amounts, nature, and bases, and addressing conflict of interest situations to ensure arm's length transactions consistent with the Company's normal course of action. • Reviewed financial statements of subsidiary companies. • Examined capital investments made by subsidiary companies.
<p>02</p> <p>Internal Control</p>	<ul style="list-style-type: none"> • Monitored the Enterprise Risk Management Framework. • Reviewed the progress of implementing minimum control standards, annual financial certifications, governance, compliance within the organization, and communication to promote a speak-up culture for ethics, integrity, and the Code of Business Conduct. • Ensured internal Policies, Directives, and Standards were in place, and compliance related to laws and regulations was well-monitored. • Reviewed the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations, and material licenses and permits. • Regularly presented its recommendations to the Executive Committee and Board of Directors for required action.
<p>03</p> <p>Internal Audit</p>	<ul style="list-style-type: none"> • Approved the annual internal audit plan 2024 and resource allocation for Internal Audit Services. • Assessed the adequacy of Internal Audit activities conducted during the year. • Reviewed Internal Audit Reports and monitored the implementation of Audit recommendations to strengthen the Internal Control Environment. • Ensured thorough review and follow-up on all audit recommendations for effective internal control and compliance.

04

**External
Audit**

- Reviewed the performance of the External Auditors.
- Monitored the improvement areas recommended by them for the year under review, along with management's responses thereon.

05

Compliances

- Monitored the effective implementation of policies and guidelines to ensure compliance with all applicable laws, regulations, and material licenses and permits.
- Reviewed the report on compliance with conditions of the Corporate Governance Code, Code of business conduct and other compliances matters.

Independent internal audit and effective implementation of internal controls

The Internal Audit function's independence is ensured with the Head of Internal Audit & Compliance (HIAC) reporting directly to the Committee Chair. Internal Audit work scope aligns with the Committee and regulatory guidelines to review all significant activities based on risk-based audit plans. The Enterprise Risk Management (ERM) process employs various coordinated approaches, encompassing both bottom-up and top-down risk assessments. It addresses all strategic pillars, financial and non-financial targets, and remains subject to continuous improvement. Consistent with previous years, the company conducted the Enterprise Risk Management (ERM) exercise in 2024. A thorough update and analysis of the Country Risk map were performed during the year, and the findings were submitted to and reviewed by the Audit Committee.

Internal Audit performance is assessed through periodic reports, including key findings summaries. The Head of Internal Audit & Compliance has direct access to the Audit Committee Chair, with regular meetings held, with or without management present. The Committee of the Board ensures that there are no restrictions on Internal Auditors' access to people, information, processes, properties, records, and systems, to allow them to perform their audit activities with objectivity.

The Internal Control function carries out the design, implementation, and testing of internal control systems (ICS) in accordance with the Minimum Control Standards (MCS) framework of the Group to ensure compliance with Group directives and guidelines.

Reporting to Esteemed Shareholders and Investors

Based on monitoring of the Internal Control Systems during the year the Committee is of the opinion that adequate controls, procedures, risk management and compliance monitoring systems are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial position of the Company is satisfactorily managed.

Acknowledgement

The Committee extends its gratefulness to the esteemed members of the Board, management, and auditors for their invaluable support. Additionally, the Committee expresses sincere gratitude to regulatory bodies, notably the Bangladesh Securities and Exchange Commission, for the invaluable guidance, which significantly facilitated the fulfillment of its duties and responsibilities.

On behalf of the Audit Committee,


Rajiv Prasad Shaha

Independent Director
Chairman, Audit Committee

Date: March 4, 2025

Nomination & Remuneration Committee Report 2024

The Nomination and Remuneration Committee (NRC) provides guidance to management to identify the needs of the employees of the Company at all levels. This includes establishing criteria for employee selection, transfer, replacement, and promotion. On September 6, 2018, the NRC is established in accordance with the Corporate Governance Code dated June 3, 2018 guidelines of Bangladesh Securities and Exchange Commission (BSEC) to incorporate global best practices.

LafargeHolcim Bangladesh PLC. has always been very passionate about human capital management and takes responsibility for developing employee potential and leveraging employee skills. The Company guards with care the great resource of intelligent, experienced, disciplined, clear-thinking and energetic people who continuously drive growth and innovation, within clear risk boundaries. The Company continues to implement HR policies and practices that are aimed at growing and developing employees and ensuring their active contribution towards the achievement of corporate goals. The company believes that the skills and enthusiasm of its employees are major forces that help it to achieve sustainable results.

Composition of the NRC

In compliance with the BSEC Notification requirements, the Board of Directors constituted the NRC. The NRC consists of three (3) non-executive directors, with the Chairman being an Independent Director. The Company Secretary serves as the Secretary of the NRC.

Status in the Committee	Name	Status with the Company
Chairman	Rajiv Prasad Shaha	Independent Director
Members	Christof Hässig	Chairman
	Marcos Cela Rey	Director
Secretary	Kazi Mizanur Rahman	Company Secretary

Dr. Rubana Huq was appointed as an Independent Director of the Company on December 6, 2019 and as a Chairman of the NRC on January 12, 2021. By letters dated November 27, 2024, Dr. Rubana Huq tendered her resignations from both the positions.

Mr. Rajiv Prasad Shaha joined the Company as an Independent Director on January 26, 2021 and he has been reappointed as an Independent Director of the Company effective from January 26, 2024, for a term of three (3) years, concluding on January 25, 2027. The Bangladesh Securities and Exchange Commission (BSEC) has also granted approval for Mr. Rajiv Prasad Shaha's reappointment, in accordance with condition No. 1(2)(c) of the BSEC Notification. He is also the Chairman of Audit Committee of the Company. On January 29, 2025 the Board of Directors nominated Mr. Rajiv Prasad Shaha, as Chairman of the NRC of the Company in place of Dr. Rubana Huq.

During the year under review, the NRC conducted the following functions

- Analyzing the composition of the Board of Directors and its Committees.
- Evaluating the experience, expertise, and independence of each director serving on the Board.
- Examining the report submitted to the regulatory authority regarding the role and activities of Independent Directors.
- Scrutinizing the frequency of Committee meetings throughout the year.
- Approving Policy on Prevention of Sexual Harassment of the Company.

Terms of Reference

The Board of Directors has established the scope of responsibilities for the Nomination and Remuneration Committee (NRC) in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Notification. The NRC is responsible for overseeing a range of activities and will submit a detailed report with recommendations to the Board of Directors.

- a. Developing a framework for evaluating directors, considering their qualifications, positive attributes, and independence, and proposing a compensation policy for both directors and top-level executives to the Board.
- b. Creating a policy that promotes diversity on the Board, taking into account factors such as age, gender, experience, ethnicity, educational background, and nationality.
- c. Identifying and recommending qualified individuals for director and top-level executive positions, based on established criteria, and proposing their appointment or removal to the Board.
- d. Establishing clear standards to assess the performance of independent directors and the Board as a whole, ensuring accountability and effectiveness.
- e. Analyzing the requirements across all levels, establishing clear criteria for hiring, transferring, replacing, and promoting employees to ensure a skilled and effective workforce.
- f. Improving human resources and training practices by reviewing annually to keep the policies relevant and effective.

NRC Meeting

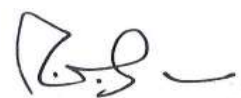
As per the the BSEC Notification, the NRC is obligated to hold at least one meeting annually. In 2024, the NRC Meeting was held on November 26, 2024.

Throughout the reviewed year, the NRC engaged in the following activities

- a. In accordance with the requirements of the Corporate Governance Code dated June 3, 2018 (the “Code”), an evaluation of the Board of Directors, Independent Directors and Chairman of the Board of Directors of the Company was initiated on November 30, 2024 and completed on January 15, 2025.
- b. Provided recommendations for directors liable to retire by rotation at the 26th Annual General Meeting of the Company.
- c. Identified and recommended potential individuals to the Board to fill one (1) casual vacancy resulting from resignations/end of term of directors, adhering to the criteria formulated by the NRC pursuant to Condition No. 6(5)(b)(iii) of the BSEC Notification.
- d. Pursuant to the Guideline contained in the judgment dated May 14, 2009 of the High Court Division of the Supreme Court of Bangladesh, in Writ Petition No. 5916/2008, and the amendments made by the Ministry of Labour and Employment to the Labour Rules 2015, Rule 361 KA, the Nomination and Remuneration Committee approved the Policy on the Prevention of Sexual Harassment (the “Policy”) of the Company by Resolution dated November 26, 2024.
- e. As per Condition No. 3(1)(a) of the Bangladesh Securities and Exchange Commission Notification dated June 3, 2018 (the “Code”), Ms. Ummahabiba, has been appointed as Head of Internal Audit and Compliance (HIAC) of the Company, and pursuant to Ms. Habiba, fulfilling the criteria of qualification and positive attributes in terms of Condition No. 6(5)(b)(i) of the BSEC Notification by resolution dated October 21, 2024.
- f. Pursuant to Condition No. 6(5)(b)(i)(c) of the BSEC Notification dated June 3, 2018, and Article 17 of the Articles of Association of the Company, the Nomination and Remuneration Committee (the “Committee”), recommended to the Board of Directors to fix BDT 50,000 (Taka fifty thousand only) (including Tax and VAT) as the sitting fees for the Members of the Board of Directors for attending each meeting of the Board and/or its sub-committees with effect from 2025.
- g. Formulated and approved a plan for 2024 to meet the requirements and evaluations specified in Clause 6(5)(b) of the BSEC Notification.
- h. Nomination and Remuneration Policy

[Enclosure A](#) of this report contains the NRC’s policy.

The NRC extends sincere gratitude to the members of the Board of Directors and the Company’s management for their exceptional support and cooperation.



Rajiv Prasad Shaha
Independent Director
Chairman of the Nomination
and Remuneration Committee

Date: March 10, 2025

ENCLOSURE A

Nomination and Remuneration Committee Policy

1. Purpose

- a. The Nomination and Remuneration Committee (NRC) serves as a subcommittee of the Board of Directors ("the Board") of LafargeHolcim Bangladesh Limited (the "Company").
- b. This policy is designed to precisely outline the authority delegated to the NRC by the Company's Board. It further delineates the role, responsibilities, membership, and operations of the NRC in alignment with the Corporate Governance Code, as notified by the Bangladesh Securities & Exchange Commission through a notification dated June 3, 2018 (the "CG code").
- c. The NRC is committed to maintaining independence and being accountable to both the Board and the Shareholders of the Company.

2. Responsibility to the Board of Directors

- a. The Company will establish the NRC as a subcommittee of the Board.
- b. The NRC will assist the Board in formulating nomination criteria or policies to determine the qualifications, positive attributes, experiences, and independence of directors and top-level executives. Additionally, it will contribute to developing a policy for the formal process of considering remuneration for directors and top-level executives.
- c. The Terms of Reference (ToR) of the NRC align with condition No. 6(5)(b) of the CG code.

3. Constitution of the NRC

- a. The NRC, a body of at least three (3) members, including an independent director, exudes a commitment to excellence.
- b. Its members, all non-executive directors, are carefully selected and appointed by the Board.
- c. The Board wields the authority to both remove and appoint any NRC member.
- d. In times of transition, be it through death, resignation, disqualification, or removal, the Board promptly fills any vacancy within 180 (one hundred eighty) days, ensuring a seamless and robust NRC.
- e. The Chairperson of the NRC, recognizing the value of external expertise, is empowered to appoint or co-opt advisors from among external experts and/or staff members. These advisors, although non-voting, contribute valuable insights that elevate the NRC's effectiveness.
- f. Guiding the proceedings, the Company Secretary serves as the meticulous secretary of the NRC, ensuring the seamless flow of information.

- g. The quorum of the NRC meeting is thoughtfully crafted, requiring the presence of at least one independent director to enrich the discussions.
- h. As a testament to dedication and ethics, no member of the NRC receives, either directly or indirectly, any remuneration for advisory or consultancy roles. Instead, their service is honored through Director's fees or honorarium from the Company.

4. Chairperson of the NRC

- a. The Board will meticulously select a distinguished member from the NRC to assume the role of Chairperson, a position reserved for an independent director of notable standing.
- b. In the rare instance of the Chairperson's unavailability, the remaining esteemed members possess the authority to elect a temporary Chairperson for the specific meeting. The details surrounding the absence of the regular Chairperson shall be gracefully documented in the minutes.
- c. Mandated by responsibility, the Chairperson of the NRC is obligated to grace the Annual General Meeting (AGM) with their presence, addressing queries from valued shareholders.
- d. Should the Chairperson be unable to attend the AGM, the NRC will delicately appoint another esteemed member to represent and respond to shareholder queries. The rationale behind the Chairperson's absence shall be elegantly inscribed in the AGM minutes, preserving the transparency of proceedings.

5. Meeting of the NRC

- a. It is incumbent upon the NRC to host a minimum of one meeting per financial year.
- b. The Chairperson of the NRC holds the authority to convene an emergency meeting upon the request of any esteemed NRC member.
- c. The quorum for an NRC meeting shall be established in the presence of either two members or two-thirds of the NRC members, whichever is higher.
- d. The attendance of an independent director is deemed obligatory, in accordance with condition 6(2)(h) of the CG code. The proceedings of each NRC meeting shall be meticulously documented in the minutes, and these minutes will be confirmed during the subsequent NRC meeting, ensuring a harmonious and informed continuity.

6. Terms of Reference

- a. The NRC embraces its role as an independent body, held accountable not only to the Board but also to the esteemed Shareholders.
- b. In its oversight capacity, the NRC diligently handles various matters, delivering comprehensive reports with insightful recommendations to the Board:
 1. Meticulously formulating criteria for determining qualifications, positive attributes, and the independence of a director. Additionally, the NRC recommends a nuanced policy to the Board concerning the remuneration of directors and top-level executives. This involves:
 - ii. Ensuring the level and composition of remuneration are not only reasonable but also sufficient to attract, retain, and motivate directors for the successful management of the Company.
 - iii. Clarifying the relationship between remuneration and performance, meeting appropriate benchmarks.
 - iv. Striking a delicate balance in remuneration to directors and top-level executives, encompassing both fixed and incentive pay. This approach reflects short and long-term performance objectives intricately aligned with the Company's overarching goals.
 2. Artfully devising a policy on Board diversity, taking into account age, gender, experience, ethnicity, educational background, and nationality.
 3. Astutely identifying qualified individuals for director positions and top-level executive roles based on well-established criteria. The NRC conscientiously recommends their appointment and removal to the Board.
 4. Thoughtfully formulating criteria for the evaluation of the performance of independent directors and the Board.
 5. Discerningly identifying the Company's employment needs at various levels, determining selection, transfer, replacement, and promotion criteria. The NRC actively engages in developing, recommending, and annually reviewing the Company's human resources and training policies.
- f. The Company, in a spirit of transparency and openness, commits to disclosing the nomination and remuneration policy. Additionally, it pledges to provide insights into the evaluation criteria and activities of the NRC throughout the year, elegantly summarized in its annual report.



Rajiv Prasad Shaha
Independent Director
Chairman of the Nomination
and Remuneration Committee

Annexure V

[As per condition No. 1(5)(xxiii)]

The Pattern of Shareholding

- A. Details of parent/subsidiary/associated companies and other related parties (listed by name)

Name of Shareholders with a voting interest of ten percent or more	Status	Share held	Percentage
Surma Holding BV.	Foreign	683,698,700	58.87%

- B. Details of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit, as well as their spouses and minor children (listed by name)

Name	Position	No. of shares		
		Self	Spouse	Minor Children
Mr. Christof Hässig	Director/Chairman as nominee of Surma Holding BV	Nil	Nil	Nil
Mr. Mohammad Iqbal Chowdhury	Director as nominee of Surma Holding BV and CEO	Nil	Nil	Nil
Ms. Claudia Iris Albertini	Director as nominee of Surma Holding BV	Nil	Nil	Nil
Mr. Jorge Bonnin Bioslada	Director as nominee of Surma Holding BV	Nil	Nil	Nil
Mr. Manzurul Islam	Director as nominee of Islam Cement Ltd	500,200	Nil	Nil
Mr. Marcos Cela Rey	Director as nominee of Surma Holding BV	Nil	Nil	Nil
Mr. Martin Kriegner	Director as nominee of Surma Holding BV	Nil	Nil	Nil
Mr. Rajiv Prasad Shaha	Independent Director	Nil	Nil	Nil
Mr. Tarek Samir Ahmed Elba	Director as nominee of Surma Holding BV	Nil	Nil	Nil
Mr. Md. Anisuzzaman	Chief Financial Officer	9,080	Nil	Nil
Mr. Kazi Md. Kamrul Hasan	Company Secretary	Nil	Nil	Nil
Ms. Ummahabiba	Head of Internal Audit and Compliance	Nil	Nil	Nil

Note: The shareholdings of the Directors presented above reflect their personal holdings. However, the shareholdings of the companies they represent are as follows:

- Surma Holding BV : 683,698,700 shares
- Islam Cement Ltd : 31,914,200 shares
- Sinha Fashions Ltd : 27,845,000 shares

- C. Executives (top five salaried employees excluding the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit, and Compliance) are listed as follows:

Name	Position	No. of shares
Mr. Amitav Singh	Industrial Director	Nil
Mr. Kazi Mizanur Rahman	Director Strategic Projects	Nil
Mr. Mohammad Mahfuzul Hoque	Commercial & Logistics Director	2,550
Mr. A K M Atiqur Rahman	Human Resources Director	4,200
Mr. Mohammad Abdul Matin	Head of Health Safety & Environment	Nil

- D. Details of shareholders with a ten percent (10%) or more voting interest in the Company (listed by name)

Name of Shareholders with a voting interest of ten percent or more	Status	Share held	Percentage
Surma Holding B.V.	Foreign	683,698,700	58.87%

- E. Composition of Shareholders up to December 31, 2024

Name of the Shareholders	Nationality or incorporated in	Number of Shares	Holding %
Surma Holding B.V	The Netherlands	683,698,700	58.87
Islam Cement Limited	Bangladesh	31,914,200	2.75
Sinha Fashions Limited	Bangladesh	27,845,000	2.40
Others Shareholders	Bangladesh & NRB	417,915,600	35.98
Total		1,161,373,500	100.00

- F. Classification of shares by holding up to December 31, 2024

Slabs by number of Shares	Number of Shareholders	Number of Shares	Total Holding (%)
Less than 500 Shares	11,186	2,394,323	0.21
501 to 5,000 Shares	11,465	22,050,025	1.90
5,001 to 10,000 Shares	2,048	15,428,777	1.33
10,001 to 20,000 Shares	1,242	18,329,137	1.58
20,001 to 30,000 Shares	464	11,600,613	1.00
30,001 to 40,000 Shares	242	8,638,887	0.74
40,001 to 50,000 Shares	198	9,239,526	0.80
50,001 to 100,000 Shares	364	27,088,560	2.33
100,001 to 1,000,000 Shares	318	80,735,425	6.95
Over 1,000,000 Shares	45	965,868,227	83.17
Total	27,572	1,161,373,500	100.00

Annexure VI

[As per condition No. 1(5)(xxvi)]

LafargeHolcim Bangladesh PLC.

Declaration by Chief Executive Officer and Chief Financial Officer

The Board of Directors
LafargeHolcim Bangladesh PLC.

March 12, 2025

Subject: Declaration on Financial Statements for the year ended on December 31, 2024.

Dear Sirs:

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207 Admin/80 dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of LafargeHolcim Bangladesh PLC. (the "Company") for the year ended on December 31, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on December 31, 2024 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely Yours,



Mohammad Iqbal Chowdhury
Chief Executive Officer



Md. Anisuzzaman
Chief Financial Officer

Annexure VII

[As per condition No. 1(5)(xxv)]

Management Discussion and Analysis of Company's Operational and Financial Performance for the year ending December 31, 2024

In compliance with Condition No. 1(5)(xxv) of the Corporate Governance Code issued by the BSEC through its notification dated June 3, 2018, we provide a brief Management Discussion and Analysis regarding the Company's operational and financial position for the year ended December 31, 2024, focusing on the following key areas:

- Accounting Policies and estimation for preparation of financial statements:** Accounting Policies and estimation for preparation of financial statements have been detailed under Note No 3 of the Consolidated Financial Statements.
- Changes in accounting policies and estimation:** The details of changes accounting policies and estimation are detailed under Note No 3 of the Consolidated Financial Statements.
- Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediate preceding five years:** Enclosed in Annexure I to the Directors Report.
- Compare such financial performance or results and financial position as well as cash flows with peer industry scenario:** The Company maintains its financial year from January to December. Peer companies of the Industry are maintaining financial year from July to June. A comparison with peer listed companies based on their previous years published data is given below:

Taka in Million

		31-Dec-24	31-Dec-23	30-Jun-24	30-Jun-24
Sl. No.	Items	LHB	HCBL	CCPLC	MCML
1	Revenue	27,543	17,956	31,983	1,869
2	Gross Profit	8,245	2,068	4,215	416
3	Net Profit After Tax	3,819	459	1,002	(226)
4	Dividend	38% Cash	25% Cash	21% Cash	-
5	No. of Shares Outstanding (In Mio)	1,161	57	149	28
6	EPS (Taka)	3.29	8.13	6.74	(7.16)
7	NAVPS (Taka)	16.00	67.20	56.99	37.64
8	NOCFPS (Taka)	6.82	21.78	8.71	39.06

Abbreviations: LHB= LafargeHolcim Bangladesh PLC., HCBL= Heidelberg Cement Bangladesh Ltd., CCPLC= Crown Cement PLC., MCML = Meghna Cement Mills Ltd., EPS = Earnings Per Share, NAVPS = Net Asset Value Per Share, NOCFPS = Net Operating Cash Flows Per Share.

- Briefly explain the financial and economic scenario of the country and the globe:** The Directors' Report and the Chairman's Statement have explained the financial and economic scenario of the country and the global impact.
- Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company:** This issue has been elaborated in the Directors' Report as well as in Note No. 31B of the Consolidated Financial Statements.
- Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM:** The shareholders shall be updated of the future plans at the Annual General Meeting and also by communications time to time

Dated: Dhaka
March 12, 2025


Mohammad Iqbal Chowdhury
Chief Executive Officer

Annexure VIII

[As per clause (3)(vii) of BSEC Directive dated January 14, 2021]

LafargeHolcim Bangladesh PLC. Statement of undistributed/unclaimed Cash Dividend as of December 31, 2024

Sl.	Type of Dividend	Date of Board Meeting	Total Shares	Face Value (BDT)	Gross Amount (BDT)	Declared % of Dividend	Total Dividend amount (BDT)	Paid amount (BDT)	Undistributed/Unclaimed cash dividend (BDT)	Total % of unclaimed dividend	Cumulative total amount-yearwise
1	Interim 2014	9-Jun-14	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	579,424,993.00	1,261,757.00	0.22	1,261,757.00
2	Final 2014	5-Mar-15	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	574,274,435.35	6,412,314.65	1.12	7,674,071.65
3	Interim 2015	10-Jun-15	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	573,476,852.32	7,209,897.68	1.26	14,883,969.33
4	Final 2015	3-Mar-16	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	574,521,251.29	6,165,498.71	1.07	21,049,468.04
5	Interim 2016	27-Oct-16	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	575,627,932.68	5,058,817.32	0.88	26,108,285.36
6	Final 2016	9-Mar-17	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	574,523,863.43	6,162,886.57	1.07	32,271,171.93
7	Interim 2017	14-Jun-17	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	575,387,563.30	5,299,186.70	0.92	37,570,358.63
8	Final 2017	13-Mar-18	1,161,373,500	10.00	11,613,735,000	5%	580,686,750.00	576,325,854.20	4,360,895.80	0.76	41,931,254.43
	Total		9,290,988,000		92,909,880,000.00		4,645,494,000.00	4,603,562,745.57	41,931,254.43	7.29	
As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and BSEC (CMSF) Rules, 2021, LHLB transferred the unpaid / unclaimed cash dividend from 2014 to 2017 to CMSF on August 29, 2021											
9	Final 2018	27-Feb-19	1,161,373,500	10.00	11,613,735,000	10%	1,161,373,500.00	1,155,572,836.95	5,800,663.05	0.50	47,731,917.48
	Transferred Total		10,452,361,500		104,523,615,000		5,806,867,500.00	5,759,135,582.52	47,731,917.48	7.80	
As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and BSEC (CMSF) Rules, 2021, LHLB transferred the unpaid / unclaimed cash dividend for the year 2018 (as of June 30, 2022) to CMSF on July 3, 2022											
10	Final 2019	4-Mar-20	1,161,373,500	10.00	11,613,735,000	10%	1,161,373,500.00	1,156,396,716.60	4,976,783.40	0.43	52,708,700.88
	Total Transferred		11,613,735,000		116,137,350,000		6,968,241,000.00	6,915,532,299.12	52,708,700.88	8.23	
As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and BSEC (CMSF) Rules, 2021, LHLB transferred the unpaid / unclaimed cash dividend for the year 2019 (as of August 3, 2023) to CMSF on August 10, 2023											
11	Final 2020	2-Mar-21	1,161,373,500	10.00	11,613,735,000	10%	1,161,373,500.00	1,158,910,988.75	2,462,511.25	0.21	2,462,511.25
	Total Transferred		1,161,373,500		11,613,735,000		1,161,373,500.00	1,158,910,988.75	2,462,511.25	8.44	
As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and BSEC (CMSF) Rules, 2021, LHB transferred the unpaid / unclaimed cash dividend for the year 2020 (as of December 31, 2024) to CMSF on January 6, 2025											
12	Final 2021	31-Jan-22	1,161,373,500	10.00	11,613,735,000	25%	2,903,433,750.00	2,896,113,708.21	7,320,041.79	0.25	9,782,553.04
13	ID 2022	20-Jul-22	1,161,373,500	10.00	11,613,735,000	15%	1,742,060,250.00	1,736,340,204.78	5,720,045.22	0.33	15,502,598.26
14	2nd ID 2022	15-Nov-22	1,161,373,500	10.00	11,613,735,000	18%	2,090,472,300.00	2,085,962,507.01	4,509,792.99	0.22	20,012,391.25
15	FD 2022	2-Mar-23	1,161,373,500	10.00	11,613,735,000	15%	1,742,060,250.00	1,738,360,556.65	3,699,693.35	0.21	23,712,084.60
	Total		6,968,241,000		69,682,410,000		10,800,773,550.00	10,774,598,954.15	26,174,595.85	9.66	
16	FD 2023	29-Feb-24	1,161,373,500	10.00	11,613,735,000	50%	5,806,867,500.00	5,794,504,098.56	12,363,401.44	0.21	12,363,401.44
17	ID 2024	21-Oct-24	1,161,373,500	10.00	11,613,735,000	19%	2,206,609,650.00	2,205,005,688.01	1,603,961.99	0.07	13,967,363.43
	Total		2,322,747,000		23,227,470,000		8,013,477,150	7,999,509,787	13,967,363		
As per Clause (3)(vii) of BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 LHB published the year-wise unpaid / unclaimed cash dividend list and summary in the website.											
	Grand Total		20,904,723,000		209,047,230,000	212%	25,782,491,700.00	25,689,641,039.84	92,850,660.16	17.89	

Annexure IX

As per condition No.1(5)(xxvii)



Mohammad Sanaullah & Associates
Chartered Secretaries & Management Consultants

REPORT TO THE SHAREHOLDERS OF **LAFARGEHOLCIM BANGLADESH PLC.** ON COMPLIANCE OF CORPORATE GOVERNANCE CODE

Certificate as per condition No. 1(5)(xxvii) of the BSEC Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by LafargeHolcim Bangladesh PLC. for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above-mentioned Corporate Governance Code issued by the Commission subject to the remarks as reported in the Status of Compliance Statement;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities laws and other relevant laws; and
- The governance of the company is satisfactory.

For: **Mohammad Sanaullah & Associates**

Mohammad Sanaullah FCS
CEO & Lead Consultant



Date: March 12, 2025









Annexure X

As per condition No.1(5)(xxvii)

Status of compliance with the conditions set out by BSEC on Corporate Governance:

(Report under Condition No. 9.3)

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board is comprised of 9 (Nine) Directors
1(2)	Independent Directors			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); "Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		There is 1 (one) Independent Director (ID) in the Board. Already applied to BSEC for new female ID to be appointed.
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director- who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		The ID has declared his compliances
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		DO
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		DO
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		DO
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		DO
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	✓		DO
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		DO
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies.	✓		DO

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and			DO
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;			DO
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company.			The appointments are duly approved at AGM and 1 (one) position Vacant. NRC approved for new ID and waiting for BSEC consent.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			1 (one) position Vacant. NRC approved for new ID and waiting for BSEC consent.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;			The ID, Mr. Rajiv Prasad Shaha is in the 2 nd term of the office
1(3)	Qualification of Independent Director			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;			The qualification and backgrounds of ID justify his abilities as such
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association;			The ID is Business Leaders with long standing backgrounds
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	N/A		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; Provided that in case of appointment of existing official as independent director, it requires clearance from the organizations where he or she is in service;	N/A		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	N/A		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	N/A		
1(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);			The ID has more than 10 years of experience in respective fields

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		Chairman of the Board and CEO are different individuals
1(4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		The respective roles and responsibilities are clearly defined
1(4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such case in the reporting year
1(5)	The Directors' Report to Shareholders			
1(5) (i)	An industry outlook and possible future developments in the industry	✓		As stated in the Directors' Report
1(5) (ii)	The segment-wise or product-wise performance;	✓		DO
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		DO
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		DO
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		DO
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		DO
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		DO
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	N/A		No remuneration paid to any director during the year
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		As stated in the Directors' Report

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		DO
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		DO
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		DO
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		DO
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		DO
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		DO
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		DO
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		DO
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Declared 38% cash dividend for the year ended December 31, 2024
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Stated in Annexure II
1(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-	✓		Stated in Annexure V
1(5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		DO
1(5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		DO
1(5) (xxiii) (c)	Executives; and	✓		DO
1(5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		DO
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5) (xxiv) (a)	a brief resume of the director;	✓		DO
1(5) (xxiv) (b)	nature of his or her expertise in specific functional areas; and	✓		DO
1(5) (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		DO

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
1(5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5) (xxv) (a)	accounting policies and estimation for preparation of financial statements;	✓		Stated in Annexure VII
1(5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		Stated in Annexure I
1(5) (xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		DO
1(5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	✓		DO
1(5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		DO
1(5) (xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		DO
1(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		Stated in Annexure VI
1(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		Certificate regarding Compliance of the conditions is disclosed in the Annual Report 2024
1 (6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		Conducting of meetings and keeping of records are done as per provisions of the Bangladesh Secretarial Standards (BSS) of ICSB
1 (7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		The code of conduct as recommended by NRC and approved by the Board is in place
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		The code of conduct is duly posted in the Company's Website

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		The CG Codes of BSEC are also complied in cases of the Subsidiaries
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		DO
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		DO
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		DO
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
	Appointment			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		The Board has duly appointed the CEO, CS, CFO and HIAC in the Company
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		They are different individuals
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; Provided that CFO or CS of any listed Company may be appointed for the same position in any other listed or non-listed Company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies Proportionately.	✓		In practice
3 (i) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		The roles and duties are separately defined
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		In practice
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In practice

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		Given in the Annual Report
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		DO
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		DO
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		DO
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		DO
4	Board of Directors' Committee For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	Audit Committee; and	✓		Already in place
4 (ii)	Nomination and Remuneration Committee.	✓		DO
5	Audit Committee			
5 (1)	Responsibility to the Board of Directors			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		DO
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		The Committee duly discharged its responsibilities
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In practice. The duties of AC are set forth as per BSEC CG Codes
5 (2)	Constitution of the Audit Committee			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit Committee is comprised of 3 (Three) members
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		The members of the Audit Committee are appointed by the Board who are non-executive Directors and which includes 1 (One) Independent Director
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		The backgrounds of AC members conform to the CG Codes of BSEC

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (Sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		In practice
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	✓		In practice
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In practice
5 (3)	Chairperson of the Audit Committee			
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		The Chairman is an Independent Director
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		In practice
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		In practice
5 (4)	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5 (5)	Role of Audit Committee The Audit Committee shall			
5 (5) (a)	Oversee the financial reporting process;	✓		In Practice
5 (5) (b)	monitor choice of accounting policies and principles;	✓		DO
5 (5) (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		DO
5 (5) (d)	oversee hiring and performance of external auditors;	✓		DO
5 (5) (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		DO
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		DO
5 (5) (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		DO
5 (5) (h)	review the adequacy of internal audit function;	✓		DO
5 (5) (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		DO

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
5 (5) (j)	review statement of all related party transactions submitted by the management;	✓		DO
5 (5) (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		DO
5 (5) (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		DO
5 (5) (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	N/A		
5 (6)	Reporting of the Audit Committee			
5 (6) (a)	Reporting to the Board of Directors			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		In Practice
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5 (6) (a) (ii) (a)	report on conflicts of interests;			None
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			None
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			None
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
5 (6) (b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A		
5 (7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The activities of the Audit Committee are duly disclosed in the Annual Report of the Company
6	Nomination and Remuneration Committee (NRC)			
6 (1)	Responsibility to the Board of Directors			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		In place
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		The NRC duly discharged its responsibilities as per the BSEC CG Codes

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		The ToR is in place
6 (2)	Constitution of the NRC			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	✓		The NRC is constituted as per the CG Codes
6 (2) (b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		DO
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		DO
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In practice
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		In practice
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	None		
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	✓		In practice
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		DO
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		DO
6 (3)	Chairperson of the NRC			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		The NRC Chairman is an Independent Director
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	None		No such case in the reporting year
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		In practice
6 (4)	Meeting of the NRC			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6 (5)	Role of the NRC			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		The NRC performs as per the CG Codes
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
6 (5) (b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6 (5) (b) (i) (a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		DO
6 (5) (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		DO
6 (5) (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		DO
6 (5) (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		DO
6 (5) (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		The NRC maintained the list of probable candidates
6 (5) (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		The NRC performs as per the CG Codes
6 (5) (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		DO
6 (5) (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		DO
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Nomination and Remuneration Policy disclosed in the Annual Report 2024.
7	External or Statutory Auditors			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		As declared by the Auditor
7 (1) (i)	appraisal or valuation services or fairness opinions;	✓		DO
7 (1) (ii)	financial information systems design and implementation;	✓		DO
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓		DO
7 (1) (iv)	broker-dealer services;	✓		DO
7 (1) (v)	actuarial services;	✓		DO
7 (1) (vi)	internal audit services or special audit services;	✓		DO
7 (1) (vii)	any service that the Audit Committee determines;	✓		DO

Condition No.	Title	Compliance Status		Remarks (If any)
		Complied	Not Complied	
7 (1) (viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		DO
7 (1) (ix)	any other service that creates conflict of interest.	✓		DO
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓		DO
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		The Auditor duly attended the 26 th AGM of the Company
8	Maintaining a website by the Company			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	✓		Company Website is duly linked with the stock exchanges
8 (2)	The company shall keep the website functional from the date of listing.	✓		In place
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In place
9	Reporting and Compliance of Corporate Governance			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The Certificate of Compliance obtained from Mohammad Sanaullah & Associates is duly presented in the Annual Report
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Mohammad Sanaullah & Associates is duly appointed at AGM
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		The status of compliance is duly published in the Directors' Report.

CHAPTER

04

AUDITORS' REPORT AND FINANCIAL STATEMENTS



REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS OF

LafargeHolcim Bangladesh PLC.

December 31, 2024



Independent Auditor's Report

To
The Shareholders of
LafargeHolcim Bangladesh PLC.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of LafargeHolcim Bangladesh PLC. (the "Group") which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for International Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 9.1 to the consolidated financial statements, which describes in detail the status of the Gas Sales Agreement (GSA) with Jalalabad Gas Transmission and Distribution System Limited (JGTDS). In March 2024, JGTDS filed an application before the Honorable High Court Division of the Supreme Court of Bangladesh for supply of gas at rate fixed by the Bangladesh Energy Regulatory Commission (BERC) from September 2015 onwards and also communicated their intention not to extend the GSA beyond the Primary Term. The Company held meetings with relevant stakeholders on 18 December 2024 whereby extension of GSA was discussed. Accordingly, the Company submitted a draft extension agreement of the GSA to the Ministry of Power, Energy & Mineral Resources and JGTDS which is awaiting response from JGTDS.

Our opinion is not modified in respect of this matter.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment testing of goodwill

See Note 6 to the consolidated financial statements for relevant disclosures regarding goodwill.

Underlying rationale for considering impairment testing of goodwill as KAM:

The Group reported goodwill of Tk317 million as at 31 December 2024 which is material to the consolidated financial statements. Under International Accounting Standard (IAS) 36: *Impairment of Assets*, the Group is required to annually test goodwill for impairment. The recoverable amount is based on the higher of the value in use or fair value less costs to sell. The impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements related to impairment testing of goodwill.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Performed risk assessment procedures by obtaining an understanding of the Group's nature of business and process for impairment analysis.
- Performed an independent assessment of the goodwill impairment process based on information accessible in the public domain, historical data pertaining to the Group, current year financial and non-financial information and knowledge about the Group's business.
- Evaluated the reasonableness of management's historical forecasting accuracy by assessing input and assumptions used in the goodwill impairment testing.
- Evaluated and assessed the reasonableness of discount rate using both Group specific information and information accessible in the public domain.
- Performed sensitivity analysis and assessed headroom for goodwill impairment.
- Verified the long-term growth rate employed for extrapolating cash flow projections beyond the period covered by the most recent budgets/forecasts.
- Reassessed the determination of fair value using observable quoted price.

2. Revenue recognition

See Note 21A to the consolidated financial statements for relevant disclosures regarding revenue.

Underlying rationale for considering revenue as KAM:

Revenue is frequently considered an important measure of a Group's performance and accordingly, it constitutes a significant matter for users of consolidated financial statements and for the audit process. The Group reported revenue totaling Tk27 billion for the year.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Evaluated the design and implementation and tested the operating effectiveness of identified internal controls related to revenue recognition.
- Verified reconciliation of sales revenue between general ledger, financial statements and Value Added Tax return.
- Conducted trend analysis on disaggregated sales revenue, examining both the sales value and sales volume throughout the year.
- Performed substantive testing of revenue transactions recorded during the year on a sample basis by verifying the underlying documents. Selection of revenue recorded closer to the year-end period from each dispatch point and assessed whether revenue is recorded in the appropriate period by checking relevant underlying documents.
- Performed confirmation procedures on selected invoices outstanding as at the year end.

3. Management override of control – Journal entries

Underlying rationale for considering management override of control – journal entries as KAM:

Journal entries are posted in the system as per access given to the personnel authorized for it. Management is in a unique position to make improper entries in accounting records through journal entries. There is an underlying risk that management can record improper journal entries and prepare materially misstated consolidated financial statements. Due to the pervasive impact of the journal entries, we have ascertained journal entries posted in financial reporting process as a key audit matter.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Obtained an understanding of the Group's business, financial reporting process and authorization and approval procedures.
- Evaluated the design and implementation and tested the operating effectiveness of identified internal controls related to the recording of journal entries.
- Utilized data analytics to assess the completeness of the annual journal entry population by generating a trial balance derived from the journal entry dump itself. Subsequently, compared this derived trial balance with the actual trial balance to ensure completeness of the journal entry population.

- Conducted testing on the journal entries identified by us through application of professional judgment and utilization of data analytics procedure. We scrutinized the journal listing for the year and employed data analytics and professional judgement to establish criteria for identifying journal entries. The criteria so established involved various parameters such as entries directed towards seldom used accounts, large debits to revenue, users with few postings, closing entries, words of interest, and amount analysis all within the context of our understanding of the business. Subsequently, selected and tested samples from non-standard journal entries based on these parameters.
- Assessed the business rationale, or lack thereof, for the selected journal entries.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of accounts as required by law have been kept by the Group so far as it appeared from our examination of these books;
- c. the statement of consolidated financial position and consolidated statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d. the expenditures incurred were for the purposes of the Group's business.

The engagement partner on the audit resulting in this independent auditor's report is Sk Ashik Iqbal FCA.

For Nurul Faruk Hasan & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA

Partner

Enrollment Number: 1310

DVC: 2503121310AS588252

Dhaka, Bangladesh

Date: 12 March, 2025

LafargeHolcim Bangladesh PLC.
Consolidated statement of financial position
As at 31 December

		31 December 2024	31 December 2023
Assets	Note	Taka'000	Taka'000
Non-current assets			
Property, plant and equipment	5A	1 6,603,659	17,073,033
Intangible assets	6A	1,267,827	906,938
Employee benefits - funded plan assets	15	217,463	77,493
Total non-current assets		18,088,949	18,057,464
Current assets			
Inventories	7	3,941,669	3,435,272
Trade receivables	8	503,207	504,241
Other current assets	9	4,378,890	4,931,397
Advance income tax	19	63,177	-
Cash and cash equivalents	10	9,600,898	9,345,525
Total current assets		18,487,841	18,216,435
Total assets		36,576,790	36,273,899
Equity & liabilities			
Equity			
Share capital	11.3	11,613,735	11,613,735
Retained earnings		5,877,401	10,071,574
Other components of equity	11.6	9,329	(171,405)
Foreign currency translation		1,091,911	712,912
Equity attributable to owners of the Company		18,592,376	22,226,816
Non-controlling interests	12	(584)	(527)
Total equity		18,591,792	22,226,289
Non-current liabilities			
Lease liabilities	13A	102,137	112,365
Deferred tax liabilities	14	1,772,726	1,826,315
Employee benefits - unfunded plan obligations	15	157,424	180,830
Provisions	16	97,410	80,614
Total non-current liabilities		2,129,697	2,200,124
Current liabilities			
Trade payables	17	14,348,355	10,047,135
Other current liabilities	18	1,054,208	1,191,014
Short-term borrowings		232,579	-
Lease liabilities	13B	28,351	27,402
Current income tax liabilities	19	-	555,586
Unclaimed dividend		191,808	26,349
Total current liabilities		15,855,301	11,847,486
Total liabilities		17,984,998	14,047,610
Total equity and liabilities		36,576,790	36,273,899
Net Asset Value (NAV) Per Share	28B	16.01	19.14

The accompanying Notes 1 to 35 form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Director


Chief Executive Officer

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.
Chartered Accountants
FRC Enlistment Number: CAF-001-139


Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2503121310AS588252

Dhaka, Bangladesh
Dated: 12 March, 2025

LafargeHolcim Bangladesh PLC.

Consolidated statement of profit or loss
For the year ended 31 December

		31 December 2024	31 December 2023
	Note	Taka'000	Taka'000
Revenue	21A	27,542,719	28,388,093
Cost of sales	22	(19,297,730)	(18,118,730)
Gross profit		8,244,989	10,269,363
Other operating income	25A	118,155	102,678
General and administrative expenses	23	(1,787,419)	(2,047,003)
Sales and marketing expenses	24	(608,009)	(567,239)
Other operating expense	25B	(90,824)	-
Operating profit		5,876,892	7,757,799
Finance cost	26	(497,088)	(209,071)
Finance income	26	178,690	167,735
Profit before tax		5,558,494	7,716,463
Income tax	27	(1,739,208)	(1,774,737)
Profit for the year		3,819,286	5,941,726
Profit attributable to:			
Owners of the parent Company		3,819,305	5,942,093
Non-controlling interests		(19)	(367)
		3,819,286	5,941,726
Earnings Per Share (EPS)			
Basic EPS (Taka)	28A	3.29	5.12
Diluted EPS (Taka)	28A	3.29	5.12

The accompanying Notes 1 to 35 form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Director


Chief Executive Officer

Dhaka, Bangladesh
Dated: 12 March, 2025

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-139



Sk Ashik Iqbal FCA

Partner

Enrollment Number: 1310

DVC: 2503121310AS588252

LafargeHolcim Bangladesh PLC.

Consolidated statement of comprehensive income
For the year ended 31 December

	31 December 2024	31 December 2023
	Taka'000	Taka'000
Profit for the year	3,819,286	5,941,726
Items that will not be reclassified to profit or loss		
Actuarial gain-net off tax	180,237	52,218
Total items that will not be reclassified to profit or loss	180,237	52,218
Items that are or may be reclassified subsequently to profit or loss		
Cash flow hedge-net off tax	497	(9,340)
Foreign operation-foreign currency translation differences	378,999	273,395
Non controlling interests-currency translation adjustment	(38)	20
Total items that may be reclassified to profit or loss	379,458	264,075
Other comprehensive income for the year	559,695	316,293
Total comprehensive income for the year	4,378,981	6,258,019
Profit attributable to:		
Owners of the parent Company	4,379,038	6,258,366
Non-controlling interests	(57)	(347)
	4,378,981	6,258,019

The accompanying Notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

Dhaka, Bangladesh
Dated: 12 March, 2025

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-139



Sk Ashik Iqbal FCA

Partner

Enrollment Number: 1310

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LafargeHolcim Bangladesh PLC.

Consolidated statement of changes in equity
For the year ended 31 December

	Share capital	Retained earnings	Other components of equity	Foreign currency translation	Equity for parent company	Non controlling interests	Total equity
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Balance at 01 January 2023	11,613,735	5,871,541	(214,283)	439,517	17,710,510	(180)	17,710,330
Total comprehensive income for the year	-	5,942,093	42,878	273,395	6,258,366	(347)	6,258,019
Dividend for 2022	-	(1,742,060)	-	-	(1,742,060)	-	(1,742,060)
Interim dividend	-	-	-	-	-	-	-
Balance at 31 December 2023	11,613,735	10,071,574	(171,405)	712,912	22,226,816	(527)	22,226,289
Balance at 01 January 2024	11,613,735	10,071,574	(171,405)	712,912	22,226,816	(527)	22,226,289
Total comprehensive income for the year	-	3,819,305	180,734	378,999	4,379,038	(57)	4,378,981
Dividend for 2023	-	(5,806,868)	-	-	(5,806,868)	-	(5,806,868)
Interim Dividend	-	(2,206,610)	-	-	(2,206,610)	-	(2,206,610)
Balance at 31 December 2024	11,613,735	5,877,401	9,329	1,091,911	18,592,376	(584)	18,591,792

The accompanying Notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

LafargeHolcim Bangladesh PLC.

Consolidated statement of cash flows
For the year ended 31 December

		31 December 2024	31 December 2023
	Note	Taka'000	Taka'000
Cash flows from operating activities			
Cash receipts from customers		28,336,359	29,060,964
Cash paid to suppliers and employees		(17,969,137)	(19,366,224)
Cash generated from operations		10,367,222	9,694,740
Income taxes paid		(2,470,603)	(1,793,249)
Other receipts		26,014	24,863
Net cash generated from operating activities*	34	7,922,633	7,926,354
Cash flows from investing activities			
Payments for property, plant and equipment		(1,228,461)	(376,977)
Proceeds from sale of property, plant and equipment		26,070	2,147
Interest income		196,424	152,853
Net cash used in investing activities		(1,005,967)	(221,977)
Cash flows from financing activities			
Repayments of the lease liabilities		(30,764)	(42,930)
Interest paid on lease liabilities		(6,298)	(7,558)
Payment of interest and other finance costs		(115,108)	(83,691)
Proceeds from short term borrowing		232,579	-
Margin accounts balances with banks		1,010,831	(1,078,784)
Dividend paid		(7,848,019)	(2,002,534)
Net cash used in financing activities		(6,756,779)	(3,215,497)
Net increase/(decrease) in cash and cash equivalents		159,887	4,488,880
Net effect of foreign currency translation on cash and cash equivalents		95,486	12,919
Cash and cash equivalents at beginning of the year	10	9,345,525	4,843,726
Cash and cash equivalents at end of the year	10	9,600,898	9,345,525
Net Operating Cash Flow Per Share (NOCFPS)	28C	6.82	6.82

*Refer to Note 34 for a reconciliation between net profit with cash flows from operating activities.

The accompanying Notes 1 to 35 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

LafargeHolcim Bangladesh PLC.

Notes to the consolidated financial statements

For the year ended 31 December

1. General information

LafargeHolcim Bangladesh PLC. (LHB) - (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. On 18 August 2024 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) further approved the name change to “LafargeHolcim Bangladesh PLC.” 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:

Lafarge Umiam Mining Private Limited (LUMPL) - LUMPL is fully owned subsidiary of the Company. LUMPL was 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.

Lum Mawshun Minerals Private Limited (LMMPL) - LMMPL is a 74% owned subsidiary of the Company. LMMPL was 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.

For the purpose of the consolidated financial statements, Group represents the Company, LUMPL and LMMPL.

1.1 Nature of business

LafargeHolcim Bangladesh PLC. (LHB) - 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 and international market.

Lafarge Umiam Mining Private Limited (LUMPL) - LUMPL owns and operates the limestone and shale mine located at Nongtra and Shella area of East Khasi Hills District, Meghalaya. The project involves supply of crushed limestone and shale from the mines located in the State of Meghalaya through continuous cross border elevated belt conveyor to the plant at Chhatak in Bangladesh promoted by Lafarge SA France and Molins of Spain for the manufacture building materials by LHB.

Lum Mawshun Minerals Private Limited (LMMPL)- LMMPL was formed for acquisition of mining and land rights to facilitate the mining operation of limestone and shale. During the earlier years LMMPL transferred the mining and land rights as well as freehold and leasehold lands as was acquired to LUMPL along with the preoperative expenses and related account balances pertaining to such lands transferred, after obtaining necessary approval from the Government of India. Consequently, there has been no business during the year as well as in the previous years. However, LMMPL is exploring new opportunities.

2. Adoption of new and revised Standards

2.1 New and amended IFRS Standards that are effective for the current year

The following are the amendments that are effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRS S1 (new)	General Requirements for Disclosure of Sustainability-related Financial Information
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IFRS S2 (new)	Climate-related Disclosures
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2.2 New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the Company.

LafargeHolcim Bangladesh PLC.

Notes to the consolidated financial statements

For the year ended 31 December

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
Amendments IFRS 9 and IFRS 7	Classification and measurement of financial instruments
New IFRS 18 (to replace IAS 1)	Presentation and Disclosure in Financial Statements
New IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

3. Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements.

3.1 Basis of preparation

The consolidated financial statements have been prepared in line with the International Financial Reporting Standards (IFRS), the Companies Act 1994 and the Securities and Exchange Rules 2020. They were authorized for issue by the Group's board of directors on 12 March 2025.

3.2 Basis of consolidation

The accounts of all the subsidiaries of the Company have been fully consolidated as the Company controls these entities. The Company holds majority of voting right in all of the subsidiaries.

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 Umiam Mining Private Limited	India	100
Lum Mawshun Minerals Private Limited	India	74

i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

3.3 Use of estimates and judgements

i) Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates.

Significant estimates made by management in the preparation of these consolidated financial statements include assumptions used for depreciation, deferred taxes, impairment of goodwill, impairment of investment in subsidiary and provisions for employees benefits.

ii) Judgements

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of the consolidated financial statements is judgmental.

iii) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in financial instruments (Note: 31).

3.4 Functional and presentation currency

These consolidated financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) which is the functional and presentation currency of the Group. Figures have been rounded off to the nearest thousand Taka, unless stated otherwise.

3.5 Translation of financial statements denominated in foreign currencies

The accounts of the Indian subsidiaries have been translated into Bangladesh Taka using the year end closing rate of exchange for all financial position items and the average rate of exchange for revenues, expenses and amounts presented in the statement of cash flows. The resulting translation adjustments are included as a separate component of shareholders' equity. The exchange rates used for consolidating the Indian entities are as follows:

Taka equivalent of Rs. 1	2024	2023
Average rate	1.3847	1.3127
Closing rate	1.4086	1.3210

3.6 Property, plant and equipment

i) Recognition of property, plant and equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and accumulated impairment losses. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

ii) Subsequent costs

Subsequent maintenance and normal repairs are expensed as incurred while major renewals and improvements are capitalized.

iii) Construction in progress

These expenditures are capitalized and recognized as operating assets upon completion of the acquisition process or construction, where applicable and physical possession thereof.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

iv) Depreciation of property, plant and equipment

Straight line depreciation method is followed and depreciation has been charged on all assets acquired that are put to use except land. Depreciation is charged from the date of acquisition and no depreciation is charged at the date of disposal. The rates of depreciation and category of property, plant and equipment are as follows:

Category	Rate %
Building	2-3.5
Plant & machinery	3.33-20
Vehicles	20
Office equipment	10, 20 & 33.33
Furniture & fixtures	10

v) Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication that the assets might be impaired. Any provision of impairment is charged to the statement of profit or loss in the year concerned.

vi) Retirement and disposals

An asset is derecognized on disposal or when no further economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with carrying amounts, and are recognized in the statement of profit or loss in "gain/(loss) on disposals and other non-operating income/(expenses)".

vii) Leases

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. The Group uses its incremental borrowing rate as the discount rate.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'non current and current liabilities' in the statement of financial position.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.7 Goodwill

In the year 2019, Holcim Cement (Bangladesh) Limited (HBL) was amalgamated with the Company pursuant to a court order. Investment in subsidiary - HBL and net equity of HBL have were eliminated and the excess representing goodwill was recognized into the financial statements of the Company. This goodwill originally arose on the acquisition of HBL as on 07 January 2018.

Goodwill is measured at cost less accumulated impairment losses. At acquisition of HBL, goodwill was measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any), and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to cash-generating unit expected to benefit from the synergies of the initial combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

3.8 Intangible assets

i) Software

Software costs are capitalized where it is expected to provide future economic benefits. Capitalization costs include license fees and cost of implementation/system integration services which are capitalized in the year in which the relevant software is installed for use. Costs of maintenance, upgradation and enhancements are charged off as revenue expenditure unless they bring similar significant additional long term benefits.

ii) Others

Capitalization costs of leasehold land and quarry land include statutory fees, lump sum payment to lessor and subsequent development cost. These are shown as “intangible assets” in line with the Group policy.

iii) Construction in progress

These expenditures are capitalized and recognized as operating assets upon completion of the development process.

iv) Amortization of intangible assets

a) Software

Software costs are amortized using the straight-line method over their useful lives (three years).

b) Others

The leased land and quarry land are amortized using the straight-line method over their amortization year calculated on the basis of different leased years. However, the quarry lands are amortized over a maximum of thirty years. The rate of amortization for lease hold land is 1%- 5%.

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value while packing materials and spare parts are valued at cost. The cost of inventories is based on the weighted average cost method.

3.10 Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI and FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objective for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

LafargeHolcim Bangladesh PLC.

Notes to the consolidated financial statements

For the year ended 31 December

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

iii) Derivative instruments

The Group enters into financial derivative contracts only in order to reduce its exposure to changes in interest rates and foreign currency exchange rates.

Forward exchange contracts are used to hedge foreign currency exchange rate exposures.

Pursuant to the guidance in IFRS 9, the Group records in the consolidated statement of financial position derivative instruments at their fair values. The accounting of changes in fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Group designates its derivatives based on the criteria established under IFRS 9.

In case of fair value hedge relationship, changes in fair value on the hedging items are recognized in the consolidated statement of profit or loss of the year of change.

In case of cash flow hedge relationship, changes in fair value on the hedging items are recognized directly in other comprehensive income for the effective portion and in the consolidated statement of profit or loss under the "Finance cost/income" caption for the ineffective portion. The gain and loss recognized in equity is subsequently reclassified to the consolidated statement of profit or loss when hedge exposure affects earnings.

iv) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

3.11 Foreign currency translation/transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction.

At each financial position date, monetary assets and liabilities denominated in foreign currencies recorded at historical cost are retranslated at the functional currency closing rate provided by Bangladesh Bank (Central bank). The resultant gain and loss has been reflected in the financial statements.

3.12 Employees' benefit schemes

i) Gratuity plan - funded

The Group operated an unfunded gratuity plan till 15 January 2014 and thereafter, the scheme has been converted to a funded one. However, the provision has been made in respect of all eligible employees and reflected in these accompanying financial statements. At the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity plan is carried out by a professional actuary.

ii) Gratuity plan - unfunded (Holcim Cement Bangladesh Limited- amalgamation)

The Group operates an unfunded gratuity scheme, provision for which has been made in respect of all eligible employees and reflected in these accompanying financial statements. In the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity fund is carried out by a professional actuary.

iii) Gratuity plan - unfunded (LUMPL)

LUMPL operates an unfunded gratuity scheme, provision for which has been made in respect of all eligible employees and reflected in these accompanying financial statements. In the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity fund is carried out by a professional actuary.

iv) Provident fund

The Group also operates a recognized provident fund scheme with equal contributions by the employees and the Group. The fund is administered by the Board of Trustees.

v) Workers' profit participation and welfare funds - for LHBL

The Group recognizes a provision for Workers' Profit Participation and Welfare Funds @ 5% of income before tax before charging such expenses as per Bangladesh Labor Act, 2006 (Amended in 2013).

3.13 Taxation

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements in accordance with the provisions of IAS 12. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all temporary taxable differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

3.14 Revenue recognition

Revenue from the sale of the Group's core products is recognized when delivery has taken place and control of the goods has been transferred to the customer. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer, generally upon delivery when the bill of lading is signed by the customer as evidence that they have obtained physical possession and accepted the products delivered to them.

The core products are often sold with volume discounts. Revenue from these sales is recognized based on the price specified on the invoice, net of variable considerations. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed with the group concerned, which is consistent with market practice. Generally, cement, aggregates and clinker are not returned as a customer will only accept these products once they have passed a stringent quality check at delivery point.

Contract liabilities, which is the Group's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance payments from customers.

A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

3.15 Provision

The Group recognizes provisions when it has a legal or constructive obligation resulting from past events, the resolution of which would result in outflow of resources embodying economic benefits from the Group.

3.16 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.17 Comparatives

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

3.18 Dividend distribution

Final dividend distributions to the Group's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the shareholders at the Annual General Meeting, while interim dividend distributions are recognized in the period in which the dividends are declared and paid.

3.19 Operating segment

LafargeHolcim Bangladesh PLC. have two operating segments clinker & cement and aggregates whose results are regularly reviewed by the entity's Chief Operating Decision Maker, who is the Chief Executive Officer of the Group, to make decisions about resources to be allocated to segments and assess its performance and for which discrete financial information is available.

4. Comparatives and rearrangement

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year's consolidated financial statements. Comparative figures and account titles in the consolidated financial statements have been rearranged/reclassified where necessary, to ensure better comparability with the current year's financial statements and to comply with relevant IFRSs.

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5. Property, plant and equipment

A. Reconciliation of carrying amount

	Freehold land	Leasehold land	Building	Right of use assets	Plant & machinery	Vehicles	Office equipment	Furniture & fixtures	Construction in progress	Total
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Cost										
At 1 January 2023	1,533,437	1,706,755	3,086,972	179,597	21,394,169	249,126	548,773	73,260	240,173	29,012,262
Additions	22,214	-	-	151,271	370,826	-	10,964	4,498	97,166	656,939
Disposals	-	-	-	-	(350)	(5,850)	(2,024)	(522)	-	(8,746)
Transfers	91,830	-	6,564	-	48,400	-	-	1,193	(147,987)	-
Translation adjustments	967	1,014	10,818	-	98,823	2,402	1,117	464	1,381	116,986
At 31 December 2023	1,648,448	1,707,769	3,104,354	330,868	21,911,868	245,678	558,830	78,893	190,733	29,777,441
At 1 January 2024	1,648,448	1,707,769	3,104,354	330,868	21,911,868	245,678	558,830	78,893	190,733	29,777,441
Adjustment	-	-	-	-	-	-	-	19,386	-	19,386
Additions	1,490	-	8,258	19,426	466,612	10,682	13,642	2,022	258,487	780,619
Disposals	-	-	(346)	-	(220,132)	(32,782)	(29,479)	(265)	-	(283,004)
Transfers	-	-	-	-	65,236	-	4,648	-	(69,884)	-
Translation adjustments	1,795	1,881	20,575	-	190,890	4,641	2,073	1,049	4,898	227,802
At 31 December 2024	1,651,733	1,709,650	3,132,841	350,294	22,414,474	228,219	549,714	101,085	384,234	30,522,244
Accumulated depreciation										
At 1 January 2023	-	140,001	703,768	148,171	9,769,693	176,389	401,628	72,373	-	11,412,023
Disposals	-	-	-	-	(184)	(5,850)	(2,024)	(522)	-	(8,580)
Charge for the year	-	35,217	114,318	42,930	998,203	14,777	37,346	6,230	-	1,249,021
Translation adjustments	-	332	1,549	-	47,504	1,347	1,018	194	-	51,944
At 31 December 2023	-	175,550	819,635	191,101	10,815,216	186,663	437,968	78,275	-	12,704,408
At 1 January 2024	-	175,550	819,635	191,101	10,815,216	186,663	437,968	78,275	-	12,704,408
Adjustment	-	-	-	-	-	-	-	(5,562)	-	(5,562)
Disposals	-	-	(158)	-	(107,260)	(29,586)	(29,479)	(265)	-	(166,748)
Charge for the year	-	31,111	113,204	30,764	1,033,030	37,454	28,175	5,638	-	1,279,376
Translation adjustments	-	698	3,561	-	97,692	2,901	1,966	293	-	107,111
At 31 December 2024	-	207,359	936,242	221,865	11,838,678	197,432	438,630	78,379	-	13,918,585
Carrying amount										
At 31 December 2024	1,651,733	1,502,291	2,196,599	128,429	10,575,796	30,787	111,084	22,706	384,234	16,603,659
At 31 December 2023	1,648,448	1,532,219	2,284,719	139,767	11,096,652	59,015	120,862	618	190,733	17,073,033
At 1 January 2023	1,533,437	1,566,754	2,383,204	31,426	11,624,476	72,737	147,145	887	240,173	17,600,239

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5.1 Depreciation charge for the year allocated to

Production and maintenance costs (note 22.2)	
Plant general and administrative expenses (note 22.3)	
Depot operating and transportation costs (note 22.4)	
General and administrative expenses (note 23)	
Sales and marketing (note 24)	

	31 December 2024	31 December 2023
	Taka'000	Taka'000
	1,131,360	1,113,371
	54,402	27,956
	53,954	58,458
	33,035	47,086
	6,625	2,150
	1,279,376	1,249,021

B. Details of disposal of property, plant and equipment

	Building	Plant & machinery	Vehicles	Office equipment	Furniture & fixtures	Construction in progress	Total
2024	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Cost	346	220,132	32,782	29,479	265	-	283,004
Accumulated depreciation	(158)	(107,260)	(29,586)	(29,479)	(265)	-	(166,748)
Carrying amount at 31 December 2024	188	112,872	3,196	-	-	-	116,256
Sale proceeds	-	11,100	12,942	1,994	34	-	26,070
Mode of disposal	Company policy	Company policy	Company policy/tender	Company policy/tender	Company policy/tender		
Particulars of purchaser/type of disposal	Written off	Written off	Third party & employees	Third party & employees	Third party & employees		
2023	Building	Plant & machinery	Vehicles	Office equipment	Furniture & fixtures	Construction in progress	Total
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Cost	-	350	5,850	2,024	522	-	8,746
Accumulated depreciation	-	(184)	(5,850)	(2,024)	(522)	-	(8,580)
Carrying amount at 31 December 2023	-	166	-	-	-	-	166
Sale proceeds	-	-	1,535	612	-	-	2,147
Mode of disposal		Company policy/tender	Company policy/tender	Company policy/tender	Company policy/tender		
Particulars of purchaser/type of disposal		Third party & written off	Third party & employees	Third party & employees	Third party & employees		

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For the year ended 31 December

6. Intangible assets					
A. Reconciliation of carrying amount					
	Goodwill	Quarry land	Software	Construction in progress	Total excluding goodwill
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Cost					
At 1 January 2023	317,776	1,130,045	163,662	12,677	1,306,384
Additions	-	2,338	12,915	-	15,253
Transfers	-	13,486	-	(13,486)	-
Translation adjustments	-	40,177	176	809	41,162
At 31 December 2023	317,776	1,186,046	176,753	-	1,362,799
At 1 January 2024	317,776	1,186,046	176,753	-	1,680,575
Additions	-	373,821	-	-	373,821
Transfers	-	-	-	-	-
Translation adjustments	-	82,649	326	-	82,975
At 31 December 2024	317,776	1,642,516	177,079	-	1,819,595
Accumulated depreciation					
At 1 January 2023	-	539,362	163,535	-	702,897
Charge for the year	-	49,778	658	-	50,436
Translation adjustments	-	20,131	173	-	20,304
At 31 December 2023	-	609,271	164,366	-	773,637
At 1 January 2024	-	609,271	164,366	-	773,637
Charge for the year	-	52,005	2,583	-	54,588
Translation adjustments	-	40,998	321	-	41,319
At 31 December 2024	-	702,274	167,270	-	869,544
Carrying amount					
At 31 December 2024	317,776	940,242	9,809	-	1,267,827
At 31 December 2023	317,776	576,775	12,387	-	906,938
At 1 January 2023	317,776	590,683	127	12,677	921,263
Amortization charge for the year allocated to					
				31 December 2024	31 December 2023
				Taka'000	Taka'000
Production and maintenance costs (note 22.2)				54,588	50,436
				54,588	50,436

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B. Impairment testing for goodwill

The recoverable amount was based on the value in use, determined by discounting the future cash flows to be generated from continuing use. Forecast free cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined based on the inflation rate. Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over past years and the estimated sales volume and price growth for forecast period.

	31 December 2024	31 December 2023
	Taka'000	Taka'000
7. Inventories		
Raw materials	693,078	722,271
Semi-finished and finished products	1,725,012	1,262,300
Parts and supplies	1,523,579	1,450,701
	3,941,669	3,435,272

8. Trade receivables

Trade receivables	503,207	504,241
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See Note 31B(i) for disclosures regarding credit risk, allowance for doubtful debts and ageing analysis of trade receivables.

9. Other current assets

Advance payment to trade suppliers	149,359	86,788
Prepaid expenses	58,670	21,308
Security and other deposits	92,207	93,573
Other receivables (note 9.1)	3,843,405	3,589,314
Advance payment to suppliers of fixed assets	155,849	32,449
Derivative assets	-	-
Accrued interest on bank deposits	11,447	29,181
Margin accounts balances with banks	67,953	1,078,784
	4,378,890	4,931,397

9.1 Gas Sales Agreement (GSA) with JGTDSL

The amount of other current assets includes an advance of Taka 2,969,755 (in thousands) paid to Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS).

The Company had an Arbitration with 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. In January 2024, JGTDS communicated their intention not to extend the GSA beyond the Primary Term. A joint meeting held on 18 December 2024 comprising the Ministry of Power, Energy & Mineral Resources, Petrobangla (Bangladesh Oil, Gas & Mineral Corporation), Executive Chairman of Bangladesh Investment Development Authority and Assistant Attorney General Office whereby extension of GSA was discussed. Accordingly, the Company submitted a draft extension agreement of the GSA to the Ministry of Power, Energy & Mineral Resources and JGTDS which is awaiting response from JGTDS.

10. Cash and cash equivalents

Cash in hand	967	1,149
	967	1,149
Cash at banks		
Current accounts*	5,066,030	2,342,130
Short term deposit accounts	4,533,901	7,002,246
	9,599,931	9,344,376
Cash and cash equivalents in statement of financial position	9,600,898	9,345,525
Cash and cash equivalents for the purpose of the statement of cash flows	9,600,898	9,345,525

*The current accounts balances are included amounting to Taka 191,808 (in thousands) of dividend accounts (Year 2023: Taka 26,349 in thousands).

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
11. Share capital		
11.1 Authorized capital		
1,400,000,000 ordinary shares of Taka 10 each	14,000,000	14,000,000

In the year 2011, authorized capital was increased from Taka 7,000,000,000 to Taka 14,000,000,000. Further 58,068,675 ordinary shares of Taka 100 per share were issued as right shares at par amounting to Taka 5,806,867,500 offered on the basis of 1:1, for which approval of Bangladesh Securities and Exchange Commission (BSEC) was obtained on 8 September 2011. Moreover, face value of each ordinary share has been denominated from Taka 100 to Taka 10 at 4 December 2011.

11.2 Issued and subscribed capital		
1,161,373,500 ordinary shares of Taka 10 each	11,613,735	11,613,735
11.3 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

11.4 Composition of shareholders at 31 December

Name of the shareholders	Nationality/ Incorporated in	Number of shares		Holding %	
		2024	2023	2024	2023
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700	58.87%	58.87%
Islam Cement Limited	Bangladesh	31,914,200	31,914,200	2.75%	2.75%
Sinha Fashions Limited	Bangladesh	27,845,000	28,950,000	2.40%	2.49%
Other Shareholders	Bangladesh and non-resident Bangladeshi	417,915,600	416,810,600	35.98%	35.89%
Total		1,161,373,500	1,161,373,500	100%	100%

11.5 Classification of shares by holding at 31 December

Slabs by number of shares	Number of Shareholders		Number of shares		Holding %	
	2024	2023	2024	2023	2024	2023
Less than 500 Shares	11,186	13,736	2,394,323	3,113,504	0.21	0.27
501 to 5,000 Shares	11,465	12,870	22,050,025	23,132,601	1.90	1.99
5,001 to 10,000 Shares	2,048	2,045	15,428,777	15,408,246	1.33	1.33
10,001 to 20,000 Shares	1,242	1,225	18,329,137	18,207,694	1.58	1.57
20,001 to 30,000 Shares	464	460	11,600,613	11,520,602	1.00	0.99
30,001 to 40,000 Shares	242	237	8,638,887	8,407,916	0.74	0.72
40,001 to 50,000 Shares	198	218	9,239,526	10,156,851	0.80	0.87
50,001 to 100,000 Shares	364	366	27,088,560	27,462,700	2.33	2.36
100,001 to 1,000,000 Shares	318	374	80,735,425	93,537,897	6.95	8.05
Over 1,000,000 Shares	45	42	965,868,227	950,425,489	83.17	81.84
Total	27,572	31,573	1,161,373,500	1,161,373,500	100.00	100.00

	31 December 2024	31 December 2023
	Taka'000	Taka'000
11.6 Other components of equity		
Actuarial loss-net of tax	21,596	(158,641)
Cash flow hedge-net of tax	(12,267)	(12,764)
	9,329	(171,405)

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11.7 Dividends

The Board of Directors of the Company in its meeting held on 21 October 2024 has approved an interim cash dividend amounts to Taka 2,206,609,650 which is 19% at Taka 1.90 per equity share with a face value of Tk.10 each for the period ended on 30 Sep 2024.

The Board of Directors of the Company in its meeting held on 12 March 2025 has proposed a final cash dividend amounts to Taka 2,206,609,650 which is 19% at Taka 1.90 per equity share with a face value of Tk. 10 each for the year 2024 for approval at the Annual General Meeting of the shareholders. As this dividend is subject to approval by the shareholders at the Annual General Meeting, it has not been included as a liability in these financial statements as of 31 December 2024.

12. Non-controlling interests

Retained earnings	(1,180)	(1,086)
Share capital	200	188
Share money deposits	396	371
	(584)	(527)

13. Lease liabilities

A. Long term

Non-current portion	102,137	112,365
Non-current portion	102,137	112,365

B. Short term

Current portion	28,351	27,402
Current portion	28,351	27,402

14. Deferred tax liabilities

Deferred tax by type of temporary differences that resulted in deferred tax assets and liabilities:

Property, plant and equipment	1,809,874	1,895,447
Actuarial gain	11,758	
Cash flow Hedging	3,428	4,965
Deferred tax liabilities	1,825,060	1,900,412

Provision for gratuity	20,650	25,809
Actuarial loss	-	16,257
Provision for doubtful debts	18,564	18,911
Provision for obsolescence of spare parts	13,120	13,120
Deferred tax assets	52,334	74,097

Net deferred tax liabilities	1,772,726	1,826,315
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14.1 Change in deferred tax assets and liabilities

Balance at 01 January- deferred tax liabilities	1,826,315	2,056,545
Deferred tax income for the year	(113,034)	(246,857)
Other components of equity	15,186	8,939
Translation adjustments	44,259	7,688
At 31 December-deferred tax liabilities	1,772,726	1,826,315

15. Employee benefits

Funded plan (Note 15.1A)	217,463	77,493
Unfunded plan (Note 15.2C)	(157,424)	(180,830)
	60,039	(103,337)

15.1 Funded plan

A. Net position of gratuity plan

Present value of defined benefit obligation	(389,387)	(516,451)
Fair value of plan assets	606,850	593,944
Net funded status	217,463	77,493

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B. Actuarial valuation

The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2024 by a professional actuary using Projected Unit Credit Method. Present value of obligation includes both the funded and unfunded gratuity plans.

C. Assumptions employed for the valuations are as follows:

	%	%
Salary increase rate	9.00	9.00
Discount rate	12.45	8.50

	31 December 2024	31 December 2023
	Taka'000	Taka'000
D. Movement in the present value of the defined benefit obligation are as follows:		
Balance at 01 January	516,451	528,476
Current service cost	46,887	48,027
Interest cost	42,687	43,357
Actuarial gain (Note - D.1)	(162,148)	(68,752)
Benefits paid during the year	(54,490)	(34,657)
At 31 December	389,387	516,451

D.1 Actuarial gain

Financial	(141,623)	(47,448)
Experience	(20,525)	(21,304)
	(162,148)	(68,752)

E. Movement in the fair value of the plan assets are as follows:

Balance at 01 January	593,944	498,469
Expected return on plan assets	51,378	49,015
Employer contribution	-	101,786
Actuarial gain/ (loss)	16,018	(18,883)
Benefits paid during the year	(54,490)	(36,443)
At 31 December	606,850	593,944

The above has been invested in treasury bond.

F. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation to the amounts shown below:

Effect in thousands of Taka	Movement Type	2024	2023
Discount rate			
a. Discount rate - 50 basis points	Increase	403,814	539,716
b. Discount rate + 50 basis points	Decrease	375,766	494,670
Salary increase rate			
a. Rate - 50 basis points	Decrease	375,284	494,670
b. Rate + 50 basis points	Increase	404,215	539,497

15.2 Unfunded plan

A. Actuarial valuation

The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2024 by a professional actuary using Projected Unit Credit Method.

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	2024	2023
	%	%
B. Assumptions employed for the valuations are as follows:		
Salary increase rate	9.00	9.00
Discount rate	12.45	8.50

C. Movement in the present value of the defined benefit obligation are as follows:		
Balance as at 1 January	180,830	186,779
Current service cost	13,770	13,655
Interest cost	14,768	15,202
Actuarial (gain)/loss [Note C.1]	(47,590)	(20,586)
Benefits paid during the year	(6,438)	(15,616)
Translation adjustment	2,084	1,396
Balance as at 31 December	157,424	180,830

C.1 Actuarial (gain)/loss		
Financial	(44,487)	(14,110)
Experience	(3,103)	(6,476)
	(47,590)	(20,586)

D. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Effect in thousands of Taka	Movement type	2024	2023
Discount rate			
a. Discount rate - 50 basis points	Increase	165,850	191,418
b. Discount rate + 50 basis points	Decrease	149,808	171,224
Salary increase rate			
a. Rate - 50 basis points	Decrease	156,384	177,145
b. Rate + 50 basis points	Increase	158,997	185,195

Assumptions regarding future longevity have been based on published statistics and mortality tables.

	31 December 2024	31 December 2023
	Taka'000	Taka'000
16. Provisions		
Site restoration provisions		
Balance at 01 January	80,614	67,201
Addition for the year	11,450	10,854
Translation adjustment	5,346	2,559
At 31 December	97,410	80,614

The Group is required to restore a quarry site, the estimated costs of site restoration are accrued and recognized to the cost of sales, on the basis of mines closure plan submitted to Indian Bureau of Mines (IBM).

17. Trade payables

Payable for goods and services	12,595,259	9,086,645
Contract liabilities	1,753,096	960,490
	14,348,355	10,047,135

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
18. Other current liabilities		
Payables to suppliers of fixed assets	121,984	92,031
Income tax and VAT deducted at source	322,732	352,548
Derivative liabilities*	23,752	23,642
Others	585,740	722,793
	1,054,208	1,191,014

*The Group entered into forward contracts with the commercial banks 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 Group would pay to settle the foreign exchange liabilities at the end of the year.

19. Current tax liabilities/ (Advance income tax)

Balance at 01 January	555,586	332,307
Provision for the year (Note-27)	1,852,242	2,021,594
Advance payment of income tax	(2,470,603)	(1,793,249)
Translation adjustment	(402)	(5,066)
At 31 December	(63,177)	555,586

20. Commitments and contingencies

20.1 Commitments

Commitments related to operating activities

Purchase commitments	2,586,967	4,192,746
Commitments against Jalalabad Gas T&D System	1,157,345	957,409
Capital expenditure commitments	380,464	332,263
Guarantees given	621,406	773,969
	4,746,182	6,256,387

20.2 Contingencies

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Tax related cases with the tax authorities and Hon'ble High Court	1,745,043	1,745,043
VAT related cases with the VAT authorities and Hon'ble High Court	449,138	418,887
Custom related case with the Hon'ble High Court	10,400	5,000
	2,204,581	2,168,930

Lafarge Umiam Mining Private Limited (LUMPL)

A. Contingent liabilities not provided for:

i) On 21 December 2023 the Ministry of Environment, Forest & Climate Change (MOEF&CC) issued order to the Govt. of Meghalaya stating that the Condition no. 2 of the Stage – II approval dated 29 February 2012 has been modified for diversion of 116.589 hector of non-forest land. LUMPL has to provide the said 116.589 hector non-forest land and mutate the same in the name of Forest Department of Government of Meghalaya. LUMPL also has to pay the cost of raising Compensatory Afforestation over the same.

The process has been completed and the total cost of land and afforestation has been recognized in the Quarry land assets of LUMPL.

ii) LUMPL has received demand notice from the Additional Director General, Directorate General of Goods & Service Tax Intelligence, Guwahati Zonal Unit demanding Rs. 860.60 lakhs as Service Tax under Reverse Charge Mechanism on services received from Government for extraction of limestone during the period April 2016 to June 2017, the Company has paid Rs. 587.58 lakhs as Service Tax for the above period before issuing the demand notice. The net demand of service tax of Rs. 273.02 lakhs are arising only due to mis-interpretation as to point of taxation/time of supply by the revenue authority. While LUMPL has paid Rs. 332.80 lakhs GST in respect of services received from Government under Reverse Charge Mechanism, the revenue authority is proposing service tax against the same.

In this connection, reference can be made to the judgement of the Hon'ble Supreme Court in the case of Udaipur Chamber of Commerce and Industry vs UOI [SLP No. 37326 / 2017] wherein the Hon'ble Court has vide its order dated 11-01-2018 granted a stay from payment of service tax on grant of mining lease / royalty and the matter is presently sub-judice. Similar stay from payment of service tax against royalty for mining has been granted by various Hon'ble High Courts.

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LUMPL has submitted a reply to the Commissioner, Central GST Commissionerate, Shillong against the demand and their response is awaited. The case has not been adjudicated in view of various ongoing cases for similar matters and adjudication is kept in abeyance until the matter is settled at Hon'ble Supreme Court and various High Courts.

iii) LUMPL entered into a Limestone Mining Agreement with a mining contractor (the "Contractor"). The Contractor failed to engage the right mining equipment, many mining equipment were more than 5 years old and in violation of the provisions of the Agreement. The Contractor failed to produce right sizes of Limestone as specified in the Agreement. LUMPL issued notices of Material Breach to the Contractor in terms of the Agreement. On 28.02.2015 the Agreement was terminated.

LUMPL submitted its 'Request for Arbitration' to the Secretariat of the International Court of Arbitration (ICC), Paris as per the provisions of the Agreement, with a claim of Rs. 2,241 lakhs. The Contractor made counter-claim of Rs. 6,204 lakhs. By order dated 11.09.2015, the Arbitration Tribunal rejected the counterclaim of the Contractor on procedural ground. On 11.12.2015, the Contractor filed an application before the Calcutta High Court under Section 34 of the Arbitration and Conciliation Act, 1996 seeking to set aside the Order of the Arbitration Tribunal dated 11.09.2015 (the "Application"). On 18.01.2016, the Contractor filed an application for stay of the Order dated 11.09.2015 before the Arbitration Tribunal on the ground that the matter is pending before the High Court.

On 01.02.2016, the Arbitral Tribunal passed an order adjourning hearing before the Tribunal until final disposal of the Application by the Calcutta High Court. Upon the matter being transferred, we mentioned the matter before the Hon'ble Court and the matter is likely to be listed in near future.

On December 5, 2023 when the matter came up for hearing, it was directed to be transferred to the Commercial Division of the Hon'ble High Court.

The matter is pending before the High Court at Calcutta.

iv) Income tax liability (including penalty) that may arise in respect of matters in appeal/ challenged by LUMPL amounting to Rs. 1012.85 lacs pertaining to tax financial year 2019-20 & 2021-22. The company has paid Rs. 231.65 lakhs as pre deposit against tax appeal/tax under dispute.

B. Commitments:

i) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 272.26 lakhs (as at December 31, 2023 Rs. 598.75 lakhs).

ii) Bank Guarantee amounting to Rs. 370.00 lakhs (as at 31st December 2023 Rs. 370.00 lakhs) issued by The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch on behalf of LUMPL favoring Indian Bureau of Mines as financial assurance for the progressive mines closure plan.

iii) Bank Guarantee amounting to Rs. 225.00 lakhs (as at 31st December 2023 Rs. 0.00 lakhs) issued by The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch on behalf of LUMPL favoring Indian Oil Corporation Limited represents procurement of HSD on credit basis.

21A. Revenue

The Group 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- 21B).

	31 December 2024	31 December 2023
Segment revenue	Taka'000	Taka'000
Sale of gray cement*	22,308,357	24,296,691
Sale of cement clinker	59,184	51,940
Sale of aggregates	5,175,178	4,039,462
	27,542,719	28,388,093
Products transferred at a point in time	27,542,719	28,388,093
	27,542,719	28,388,093
*Sale of cement		
Local sales	22,230,752	24,226,889
Export in Export Processing Zones and India	77,605	69,802
	22,308,357	24,296,691

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21B. Segment information 2024	Reportable segments		
	Clinker and cement	Aggregates	Total
	Taka'000	Taka'000	Taka'000
Statement of profit and loss			
Segment revenue	22,367,541	5,175,178	27,542,719
Operating profit	3,367,685	2,509,207	5,876,892
Statement of financial position			
	Taka'000	Taka'000	Taka'000
Assets			
Segment assets	26,483,174	429,541	26,912,715
Unallocated assets*	-	-	9,664,075
Total assets	26,483,174	429,541	36,576,790
Equity and liabilities			
Segment liabilities	15,114,473	542,924	15,657,397
Unallocated equity and liabilities**	-	-	20,919,393
Total equity and liabilities	15,114,473	542,924	36,576,790
2023			
Statement of profit and loss			
Segment revenue	24,348,631	4,039,462	28,388,093
Operating profit	5,742,106	2,015,693	7,757,799
Statement of financial position			
Assets			
Segment assets	26,438,956	411,925	26,850,881
Unallocated assets*	-	-	9,345,525
Total assets	26,438,956	411,925	36,196,406
Equity and liabilities			
Segment liabilities	11,705,223	272,463	11,977,686
Unallocated equity and liabilities**	-	-	24,218,720
Total equity and liabilities	11,705,223	272,463	36,196,406

*Advance tax, derivatives instruments and cash and cash equivalents

** Borrowings, deferred tax liabilities and unclaimed dividend.

C. Major customers

The Group has no reliance on any of its customers.

	31 December 2024	31 December 2023
	Taka'000	Taka'000
22. Cost of sales		
Opening finished goods and semi finished goods (Note-7)	1,262,300	1,013,424
Raw materials costs (Note-22.1)	6,555,918	6,288,323
Consumption of purchased clinker	1,998,370	3,029,008
Power and fuel costs	2,830,462	2,465,248
Production and maintenance costs (Note-22.2)	3,181,228	3,160,023
Plant-general and administrative costs (Note-22.3)	560,221	469,491
Freight cost to customers	617,593	777,625
Depot operating and transportation costs (Note-22.4)	1,164,422	1,232,032
Inventory movement and related costs	2,840,778	935,002
Site restoration costs	11,450	10,854
Closing finished goods and semi finished goods (Note-7)	(1,725,012)	(1,262,300)
	19,297,730	18,118,730

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
22.1 Raw materials costs		
Fly ash	634,836	770,805
Slag	640,136	759,231
Gypsum	555,439	572,095
Iron ore	53,897	49,468
Sand	55,987	41,410
Clay	149,880	136,408
Limestone	3,293,607	2,701,666
Packing materials	1,172,136	1,257,240
	6,555,918	6,288,323
22.2 Production and maintenance costs		
Salary, allowances and benefits	434,744	478,605
Contributions to employees' benefit schemes	45,316	50,112
Maintenance	328,390	248,166
Other supplies and spares	503,198	512,814
Material handling	270,090	223,053
Other expenses	412,001	481,282
Technical studies	1,541	2,184
Depreciation	1,131,360	1,113,371
Amortization of intangible assets	54,588	50,436
	3,181,228	3,160,023
22.3 Plant-general and administrative costs		
Salary, allowances and benefits	90,700	114,129
Contributions to employees' benefit schemes	12,750	7,733
Staff welfare expenses	55,618	51,615
Travelling, Training, seminars and meetings	10,544	8,408
Gas, electricity and water	311	106
Telephone, fax and postage	1,824	1,740
Office maintenance	39,601	35,996
Security services	103,991	91,308
Printing and stationery	3,702	118
Other supplies and spares	50,967	12,903
Other office expenses	44,247	40,292
Legal expenses	-	2,153
Consultancy	19,998	8,127
Vehicles running expenses	2,044	3,083
Corporate social activities	30,622	22,855
Insurance	38,900	40,969
Depreciation	54,402	27,956
	560,221	469,491
22.4 Depot operating and transportation costs		
Salary, allowances and benefits	83,821	110,765
Contributions to employees' benefit schemes	10,567	10,903
Staff welfare expenses	3,601	1,542
Training, seminars and meeting	4,673	1,168
Depreciation	53,954	58,458
Depot other operating costs	213,319	205,684
Transportation costs	794,487	843,512
	1,164,422	1,232,032

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
23. General and administrative expenses		
Salary, allowances and benefits	237,004	256,033
Contributions to employees' benefit schemes	27,158	26,783
Staff welfare expenses	2,884	60,726
Travelling, Training, seminars and meeting	43,854	18,534
Gas, electricity and water	1,018	1,027
Telephone, fax and postage	1,321	1,150
Entertainment	2,686	2,302
Office maintenance	4,813	3,271
Office security services	484	392
Printing and stationery	1,525	1,239
IT maintenance expenses	113,663	133,293
Other office expenses	27,971	24,171
Registration and other fees	3,475	4,643
Audit and tax advisory fees	2,300	3,543
Legal expenses	5,427	94,294
Vehicles running expenses	26,054	23,249
Publicity and public relation	3,832	5,871
General assistance fee	499,157	491,629
Royalty- trademark license fee	499,157	491,629
Consulting, survey and studies	1,438	10,004
Depreciation	33,035	47,086
Contribution to Workers' Profit Participation and Welfare Fund	249,163	346,134
	1,787,419	2,047,003
24. Sales and marketing expenses		
Salary, allowances and benefits	135,354	180,871
Contributions to employees' benefit schemes	16,387	15,764
Staff welfare expenses	6,277	636
Travelling, Training, seminars and meeting	30,958	58,433
Gas, electricity and water	1,213	878
Telephone, fax and postage	2,254	2,468
Entertainment	446	785
Office maintenance	3,858	3,549
Printing and stationery	70	93
Other office expenses	3,148	8,153
Registration and other fees	11,145	9,192
Vehicles running expenses	25,887	30,108
Advertisement expenses	339,065	228,542
Promotional expenses	22,989	15,368
Bad debts and provision for trade receivables	-	9,525
General survey and studies	2,333	724
Depreciation	6,625	2,150
	608,009	567,239
25A. Other operating income		
Gain on sale of miscellaneous scrap items	26,014	24,863
Gain on sale of property, plant and equipment	637	1,981
Others	91,504	75,834
	118,155	102,678

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
25B. Other operating expense		
Loss on sale of property, plant and equipment	90,824	-
	90,824	-
26. Finance costs and income		
Other finance costs	96,238	73,592
Bank charges and commission	18,870	10,099
Interest expenses on lease liabilities	6,298	7,558
Exchange loss	375,682	117,822
Finance costs	497,088	209,071
Interest income on bank deposits	178,690	167,735
Finance income	178,690	167,735
Net finance cost	318,398	41,336
27. Income tax		
Current income tax expenses	1,852,242	2,021,594
Deferred income tax	(113,034)	(246,857)
	1,739,208	1,774,737
27.1 Reconciliation of effective tax rate (%)		
Average statutory tax rate	24.56	24.56
Permanent differences	1.72	0.13
Effect of change in tax rate	-	-
Effect of foreign tax differentials	2.37	(1.69)
Effective tax rate	28.65	23.00

28A Earnings Per Share (EPS)

The computation of basic and diluted earnings per share for the years ended 31 December 2024 and 31 December 2023 are as follows:

Numerator	<i>(Thousands of Taka)</i>		
Profit for the year - attributable to owners of the Group		3,819,305	5,942,093
Denominator	<i>(Thousands of Shares)</i>		
Weighted average number of shares outstanding		1,161,374	1,161,374
Basic Earnings Per Share	Taka	3.29	5.12
Diluted Earnings Per Share	Taka	3.29	5.12

28B Net Asset Value (NAV) Per Share

The computation of net asset value per share for the years ended 31 December 2024 and 31 December 2023 are as follows:

Numerator	<i>(Thousands of Taka)</i>		
Net asset value for the year - attributable to owners of the Group		18,592,376	22,226,816
Denominator	<i>(Thousands of Shares)</i>		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Asset Value (NAV) Per Share	Taka	16.01	19.14

28C Net Operating Cash Flow Per Share (NOCFPS)

The computation of net operating cash flow per share for the years ended 31 December 2024 and 31 December 2023 are as follows:

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		31 December 2024	31 December 2023
		Taka'000	Taka'000
Numerator	(Thousands of Taka)		
Net operating cash flow for the year		7,922,633	7,926,354
Denominator	(Thousands of Shares)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Operating Cash Flow Per Share	Taka	6.82	6.82

29. Related party transactions

During the period, the Group carried out a number of transactions with related parties in the normal course of business. Nature of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

	In thousands of Taka			
	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2024	2023	2024	2023
Sale of goods				
Shareholder's associated entity	20,217	8,745	2,528	314
Other				
Shareholder				
• Dividend payment	4,717,565	1,025,548	-	-
• Intercompany purchase	1,384,090	221,887	(904,076)	-
• Intercompany service	105,370	75,110	(157,564)	(165,002)
• Trademark license and others	998,314	983,258	(2,722,806)	(2,796,395)

	31 December 2024	31 December 2023
	Taka'000	Taka'000
30. Directors', managers' and officers' remuneration		
Salary, allowances and benefits	541,581	480,312
Contributions to employees' benefit scheme	53,321	47,041
Reimbursable expenses	23,065	22,266
	617,967	549,619

During the year, the Board of Directors did not receive any remuneration or fees for services rendered by them.

31. Financial instruments

A. Accounting classifications

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024	Carrying amount			Fair value		
<i>In thousands of Taka</i>	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2
					Level 3	
Financial assets measured at fair value						
Forward exchange contracts used for hedging	-	-	-	-	-	-
	-	-	-	-	-	-
Financial assets not measured at fair value						
Trade and other current assets	-	4,667,578	-	4,667,578	-	-

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31 December 2024

In thousands of Taka

31 December 2024	Carrying amount			Fair value			
<i>In thousands of Taka</i>	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	-	9,600,898	-	9,600,898	-	-	-
	-	14,268,476	-	14,268,476	-	-	-
Financial liabilities measured at fair value							
Forward exchange contracts used for hedging	23,752	-	-	23,752	-	23,752	-
	23,752	-	-	23,752	-	23,752	-
Financial liabilities not measured at fair value							
Lease liabilities	-	-	130,488	130,488	-	-	-
Trade payables	-	-	14,348,355	14,348,355	-	-	-
Other current liabilities	-	-	1,054,208	1,054,208	-	-	-
	-	-	15,533,051	15,533,051	-	-	-
31 December 2023							
Financial assets measured at fair value							
Forward exchange contracts used for hedging	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Trade and other current assets	-	5,381,881	-	5,381,881	-	-	-
Cash and cash equivalents	-	9,345,525	-	9,345,525	-	-	-
	-	14,727,406	-	14,727,406	-	-	-
Financial liabilities measured at fair value							
Forward exchange contracts used for hedging	23,642	-	-	23,642	-	23,642	-
	23,642	-	-	23,642	-	23,642	-
Financial liabilities not measured at fair value							
Lease liabilities	-	-	139,767	139,767	-	-	-
Trade payables	-	-	10,047,135	10,047,135	-	-	-
Other current liabilities	-	-	1,191,014	1,191,014	-	-	-
	-	-	11,377,916	11,377,916	-	-	-

B. Financial risk management

i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and other current assets.

The carrying amounts of financial assets represents the maximum credit exposure.

Provision for trade receivables recognized in profit or loss up to 2024 were as follows:

In thousands of Taka

	31 December 2024	31 December 2023
Provision for trade receivables from contracts with customers	(92,818)	(94,556)
	(92,818)	(94,556)

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Trade receivables and other current assets

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which the customers operate.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness. The Group's review includes financial statements and industry information. Credit limits are established for each customer and reviewed on a regular basis. Any sales exceeding those limits require approval from the credit committee.

The Group's limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 to 60 days for distributors and corporate customers respectively. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are distributors, corporate customers, industry, trading history with the Group and existence of previous financial difficulties. The Group obtains bank guarantees from selected customers based on their credit characteristics.

An analysis of the ageing of gross trade receivables is as follows:

In thousands of Taka	31 December 2024	31 December 2023
Neither past due	281,368	329,292
Past due		
Past due 1-30 days	181,160	129,380
Past due 31-90 days	30,192	33,376
Past due 91-180 days	5,353	7,072
Over 180 days	97,952	99,677
	596,025	598,797

For trade receivables, the Group determined provision for trade receivables by using a provision policy. The Group also considered whether the receivables was secured by bank guarantee in determining the amount of provision for trade receivables.

The change in the valuation allowance for doubtful receivables is as follows:

In thousands of Taka	31 December 2024	31 December 2023
Balance at 01 January	(94,556)	(143,992)
Decrease in current year	1,738	49,436
	(92,818)	(94,556)

Maximum exposure to credit risk of the Group at reporting date are as follows:

Trade receivables net of impairment loss	503,207	504,241
Other current assets excluding prepaid expenses	4,320,220	4,910,089
	4,823,427	5,414,330

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties with satisfactory credit ratings. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 December 2024

	Contractual cash flows			
	Carrying amount Taka'000	6 months or less Taka'000	From 6 to 12 months Taka'000	From 1 to 5 years Taka'000
Non-derivative financial liabilities				
Trade payables	14,348,355	9,142,077	5,206,278	-
Other current liabilities	1,054,208	793,337	260,871	-
	15,402,563	9,935,414	5,467,149	-
Derivative financial liabilities				
Forward exchange contracts used for hedging	23,752	23,752	-	-
	23,752	23,752	-	-

31 December 2023

Trade payables	10,047,135	7,020,736	3,026,399	-
Other current liabilities	1,191,014	1,083,707	107,307	-
	11,238,149	8,104,443	3,133,706	-
Derivative financial liabilities				
Forward exchange contracts used for hedging	23,642	23,642	-	-
	23,642	23,642	-	-

iii) Market risk

Market risk is the risk that changes in market prices- e.g. foreign exchange rates, interest rates and equity prices-will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Group in line with the requirements of IFRS 9.

a) Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are Euro, US dollars, Swiss franc and Indian rupee.

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

At 31 December 2024	Taka'000	INR'000	USD'000	EUR'000	CHF'000
Foreign currency denominated assets					
Trade and other receivables	3,942,067	2,798,571	-	-	-
Cash and cash equivalents	1,521,207	912,968	1,960	-	-
Total	5,463,274	3,711,539	1,960	-	-
Foreign currency denominated liabilities					
Trade payables	2,537,516	1,056,244	7,930	158	590
Other current liabilities	260,871	104,513	544	266	114
Total	2,798,387	1,160,757	8,474	424	704

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At 31 December 2023	Taka'000	INR'000	USD'000	EUR'000	CHF'000
Foreign currency denominated assets					
Trade and other receivables	2,909,801	2,202,726	-	-	-
Cash and cash equivalents	358,812	70,024	2,421	-	-
Total	3,268,613	2,272,750	2,421	-	-
Foreign currency denominated liabilities					
Trade payables	1,394,132	838,419	1,750	158	569
Other current liabilities	2,434,089	1,761,379	544	266	114
Total	3,828,221	2,599,798	2,294	424	684

Foreign currency translation/transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction.

At each financial position date, monetary assets and liabilities denominated in foreign currencies recorded at historical cost are retranslated at the functional currency closing rate provided by Bangladesh Bank (Central Bank). The resultant gain and loss has been reflected in the financial statements. The following exchange rates have been applied:

Currencies	31 December 2024		31 December 2023	
	Closing rate	Average rate	Closing rate	Average rate
Taka/INR	1.4086	1.3847	1.3210	1.3127
Taka/USD	120.00	115.84	110.00	108.43
Taka/EUR	124.89	125.34	122.16	116.99
Taka/CHF	132.81	131.67	131.23	120.75

Exchange rate sensitivity

If the Taka increases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currencies will decrease. Conversely, if the Taka decreases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currency will increase. Consequently, increases and decreases in the value of the Taka may affect the value in Taka of non-Taka assets, liabilities, income and expenses, even though the value of these items have not changed in their original currency.

A change of 50 basis points (bp) in foreign currencies would have increased or decreased equity and profit or loss of the Group by the amounts shown below:

A reasonably possible strengthening (weakening) of INR/USD/EUR/CHF against Taka at 31 December would have effected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases.

	Profit or (loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
31 December 2024				
Assets denominated in foreign currency				
INR (.5% movement)	26,140	(26,140)	26,140	(26,140)
USD (.5% movement)	1,176	(1,176)	1,176	(1,176)
Liabilities denominated in foreign currency				
INR (.5% movement)	(8,175)	8,175	(8,175)	8,175
USD (.5% movement)	(5,084)	5,084	(5,084)	5,084
EUR (.5% movement)	(265)	265	(265)	265
CHF (.5% movement)	(468)	468	(468)	468

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

	Profit or (loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
31 December 2023				
Assets denominated in foreign currency				
INR (.5% movement)	15,012	(15,012)	15,012	(15,012)
USD (.5% movement)	1,332	(1,332)	1,332	(1,332)
Liabilities denominated in foreign currency				
INR (.5% movement)	(17,172)	17,172	(17,172)	17,172
USD (.5% movement)	(1,262)	1,262	(1,262)	1,262
EUR (.5% movement)	(259)	259	(259)	259
CHF (.5% movement)	(449)	449	(449)	449

b) Interest rate risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its debts and short term deposits.

Interest rate sensitivity

A +/- 1% change in short-term interest rates calculated on the financial assets and financial liabilities, would have a maximum impact on the Group's 2024 profit before tax of +/- Taka 45,339 (Taka 70,022 for 2023) in thousands and Taka 1,305 (Taka 1,353 for 2023) in thousands respectively.

	31 December 2024	31 December 2023
	Taka'000	Taka'000
Interest bearing financial instruments of the Group at reporting date are as follows:		
Financial assets		
Short term deposits	4,533,901	7,002,246
	4,533,901	7,002,246
Financial liabilities		
Lease liabilities	130,488	139,767
	130,488	139,767

c) Other price risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk and currency risk. The Group is not exposed to any equity risk, as the Group does not have any investment in equity shares. The Group also does not have any significant exposure to commodity price risk.

32. Average number of employees

LafargeHolcim Bangladesh PLC.

Nationality:

Bangladeshi	540	548
Non-Bangladeshi	4	4

Lafarge Umiam Mining Private limited

Nationality:

Indian	128	124
	672	676

Salary range:

Monthly Taka 3,000 or above	672	676
Monthly below Taka 3,000	Nil	Nil

LafargeHolcim Bangladesh PLC.
Notes to the consolidated financial statements
For the year ended 31 December

	31 December 2024	31 December 2023
	Taka'000	Taka'000
33. Comparative information of the shareholders (Note- 28)		
Net Asset Value (NAV) Per Share	16.01	19.14
Earning Per Share (EPS)	3.29	5.12
Net Operating Cash Flow Per Share (NOCFPS)	6.82	6.83
Profit for the year (in thousand) - attributable to owners of the Group	3,819,305	5,942,093
34. Reconciliation of net profit with cash flows from operating activities		
Net profit for the period	3,819,286	5,941,726
Income tax expenses	1,739,208	1,774,737
Net profit before tax	5,558,494	7,716,463
Depreciation and amortization	1,333,964	1,299,457
Other non-cash items	58,337	72,536
Non-operating items	318,398	41,336
Contribution to gratuity plan	-	(101,786)
Income tax paid	(2,470,603)	(1,793,249)
Changes in net working capital	3,124,043	691,597
Cash flows from operating activities	7,922,633	7,926,354
35. Short-term Lease disclosures		
Short-term lease expenses	(6,291)	(3,435)
Payment for short-term leases	(6,291)	(3,435)
Average lease terms (in years)	1	1


Chief Financial Officer


Company Secretary


Director


Chief Executive Officer

CHAPTER

04

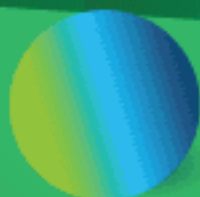
AUDITORS' REPORT AND FINANCIAL STATEMENTS



REPORT AND STANDALONE
FINANCIAL STATEMENTS OF

LafargeHolcim Bangladesh PLC.

December 31, 2024



Independent Auditor's Report

To
The Shareholders of
LafargeHolcim Bangladesh PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LafargeHolcim Bangladesh PLC. (the "Company") which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for *International Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 10.1 to the financial statements, which describes in detail the status of the Gas Sales Agreement (GSA) with Jalalabad Gas Transmission and Distribution System Limited (JGTDS). In March 2024, JGTDS filed an application before the Honorable High Court Division of the Supreme Court of Bangladesh for supply of gas at rate fixed by the Bangladesh Energy Regulatory Commission (BERC) from September 2015 onwards and also communicated their intention not to extend the GSA beyond the Primary Term. The Company held meetings with relevant stakeholders on 18 December 2024 whereby extension of GSA was discussed. Accordingly, the Company submitted a draft extension agreement of the GSA to the Ministry of Power, Energy & Mineral Resources and JGTDS which is awaiting response from JGTDS.

Our opinion is not modified in respect of this matter.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment testing of goodwill

See Note 6 to the financial statements for relevant disclosures regarding goodwill.

Underlying rationale for considering impairment testing of goodwill as KAM:

The Company reported goodwill of Tk317 million as at 31 December 2024 which is material to the financial statements. Under International Accounting Standard (IAS) 36: *Impairment of Assets*, the Company is required to annually test goodwill for impairment. The recoverable amount is based on the higher of the value in use or fair value less costs to sell. The impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements related to impairment testing of goodwill.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Performed risk assessment procedures by obtaining an understanding of the Company's nature of business and process for impairment analysis.
- Performed an independent assessment of the goodwill impairment process based on information accessible in the public domain, historical data pertaining to the Company, current year financial and non-financial information and knowledge about the Company's business.

- Evaluated the reasonableness of management's historical forecasting accuracy by assessing input and assumptions used in the goodwill impairment testing.
- Evaluated and assessed the reasonableness of discount rate using both Company specific information and information accessible in the public domain.
- Performed sensitivity analysis and assessed headroom for goodwill impairment.
- Verified the long-term growth rate employed for extrapolating cash flow projections beyond the period covered by the most recent budgets/forecasts.
- Reassessed the determination of fair value using observable quoted price.

2. Revenue recognition

See Note 20 to the financial statements for relevant disclosures regarding revenue.

Underlying rationale for considering revenue as KAM:

Revenue is frequently considered an important measure of a company's performance and accordingly, it constitutes a significant matter for users of financial statements and for the audit process. The Company reported revenue totaling Tk27 billion for the year.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Evaluated the design and implementation and tested the operating effectiveness of identified internal controls related to revenue recognition.
- Verified reconciliation of sales revenue between general ledger, financial statements and Value Added Tax return.
- Conducted trend analysis on disaggregated sales revenue, examining both the sales value and sales volume throughout the year.
- Performed substantive testing of revenue transactions recorded during the year on a sample basis by verifying the underlying documents. Selection of revenue recorded closer to the year-end period from each dispatch point and assessed whether revenue is recorded in the appropriate period by checking relevant underlying documents.
- Performed confirmation procedures on selected invoices outstanding as at the year end.

3. Management override of control – Journal entries

Underlying rationale for considering management override of control – journal entries as KAM:

Journal entries are posted in the system as per access given to the personnel authorized for it. Management is in a unique position to make improper entries in accounting records through journal entries. There is an underlying risk that management can record improper journal entries and prepare materially misstated financial statements. Due to the pervasive impact of the journal entries, we have ascertained journal entries posted in financial reporting process as a key audit matter.

How the matter was addressed in our audit:

Principal audit procedures included the following:

- Obtained an understanding of the Company's business, financial reporting process and authorization and approval procedures.
- Evaluated the design and implementation and tested the operating effectiveness of identified internal controls related to the recording of journal entries.
- Utilized data analytics to assess the completeness of the annual journal entry population by generating a trial balance derived from the journal entry dump itself. Subsequently, compared this derived trial balance with the actual trial balance to ensure completeness of the journal entry population.
- Conducted testing on the journal entries identified by us through application of professional judgment and utilization of data analytics procedure. We scrutinized the journal listing for the year and employed data analytics and professional judgement to establish criteria for identifying journal entries. The criteria so established involved various parameters such as entries directed towards seldom used accounts, large debits to revenue, users with few postings, closing entries, words of interest, and amount analysis all within the context of our understanding of the business. Subsequently, selected and tested samples from non-standard journal entries based on these parameters.
- Assessed the business rationale, or lack thereof, for the selected journal entries.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d. the expenditures incurred were for the purposes of the Company's business.

The engagement partner on the audit resulting in this independent auditor's report is Sk Ashik Iqbal FCA.

For Nurul Faruk Hasan & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA

Partner

Enrollment Number: 1310

DVC: 2503121310AS430260

Dhaka, Bangladesh

Date: 12 March, 2025

LafargeHolcim Bangladesh Limited

Statement of financial position As at 31 December

		31 December 2024	31 December 2023
	Note	Taka'000	Taka'000
Assets			
Non-current assets			
Property, plant and equipment	5	14,725,775	15,264,486
Intangible assets	6	327,450	330,033
Investment in subsidiaries	7	519,893	519,893
Employee benefits - Funded Plan assets	15	217,464	77,494
Total non-current assets		15,790,582	16,191,906
Current assets			
Inventories	8	3,786,536	3,337,325
Trade receivables	9	503,207	504,241
Other current assets	10	3,607,547	4,420,394
Advance income tax	18	180,921	-
Cash and cash equivalents	11	8,117,607	9,011,682
Total current assets		16,195,818	17,273,642
Total assets		31,986,400	33,465,548
Equity and liabilities			
Equity			
Share capital	12.3	11,613,735	11,613,735
Retained earnings		2,242,288	6,533,418
Other components of equity	12.6	14,093	(171,175)
Total equity		13,870,116	17,975,978
Non-current liabilities			
Lease liabilities	13A	102,137	112,365
Deferred tax liabilities	14	1,530,742	1,609,977
Employee benefits - Unfunded Plan obligations	15	122,217	149,411
Total non-current liabilities		1,755,096	1,871,753
Current liabilities			
Trade payables	16	14,916,249	11,870,372
Other current liabilities	17	992,201	1,132,303
Short-term borrowings		232,579	-
Lease liabilities	13B	28,351	27,144
Current income tax liabilities	18	-	561,649
Unclaimed dividend		191,808	26,349
Total current liabilities		16,361,188	13,617,817
Total liabilities		18,116,284	15,489,570
Total equity and liabilities		31,986,400	33,465,548
Net Asset Value (NAV) per share	27B	11.94	15.48

The accompanying notes 1 to 40 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-139



Sk Ashik Iqbal FCA

Partner

Enrollment Number: 1310

DVC: 2503121310AS430260

Dhaka, Bangladesh
Dated: 12 March, 2025

LafargeHolcim Bangladesh PLC.

Statement of profit or loss
For the year ended 31 December

		31 December 2024	31 December 2023
	Note	Taka'000	Taka'000
Revenue	20	27,542,719	28,388,093
Cost of sales	21	(21,107,569)	(19,816,513)
Gross profit		6,435,150	8,571,580
Other operating income	24A	1,062,173	620,075
General and administrative expenses	22	(1,509,152)	(1,653,367)
Sales and marketing expenses	23	(608,009)	(567,239)
Other operating expense	24B	(2,176)	-
Operating profit		5,377,986	6,971,049
Finance cost	25	(567,479)	(212,017)
Finance income	25	172,749	163,653
Net finance cost		(394,730)	(48,364)
Profit before WPPF & tax		4,983,256	6,922,685
Workers' profit participation and welfare fund (WPPF)		(249,163)	(346,134)
Profit before tax		4,734,093	6,576,551
Income tax expense	26	(1,011,746)	(1,327,866)
Profit for the year		3,722,347	5,248,685
Earnings Per Share (EPS)			
Basic EPS (Taka)	27A	3.21	4.52
Diluted EPS (Taka)	27A	3.21	4.52

The accompanying notes 1 to 40 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

Dhaka, Bangladesh
Dated: 12 March, 2025

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-139



Sk Ashik Iqbal FCA

Partner

Enrollment Number: 1310

DVC: 2503121310AS430260

LafargeHolcim Bangladesh PLC.
Statement of other comprehensive income
For the year ended 31 December

	31 December 2024	31 December 2023
	Taka'000	Taka'000
Profit for the year	3,722,347	5,248,685
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain-net off tax	180,192	55,505
	180,192	55,505
Items that may be reclassified to profit or loss		
Cash flow hedge- net off tax	5,076	(19,859)
	5,076	(19,859)
Other comprehensive income for the year, net of tax	185,268	35,646
Total comprehensive income for the year	3,907,615	5,284,331

The accompanying notes 1 to 40 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

Dhaka, Bangladesh
Dated: 12 March, 2025

As per our annexed report of same date.

For Nurul Faruk Hasan & Co.

Chartered Accountants

FRC Enlistment Number: CAF-001-139



Sk Ashik Iqbal FCA

Partner

Enrollment Number: 1310

DVC: 2503121310AS430260

LafargeHolcim Bangladesh PLC.

Statement of changes in equity For the year ended 31 December

	Share capital	Retained earnings	Other components of equity	Total equity
	Taka'000	Taka'000	Taka'000	Taka'000
Balance at 1 January 2023	11,613,735	3,026,793	(206,821)	14,433,707
Total comprehensive income for the year	-	5,248,685	35,646	5,284,331
Dividend for 2022	-	(1,742,060)	-	(1,742,060)
Interim dividend	-	-	-	-
Balance at 31 December 2023	11,613,735	6,533,418	(171,175)	17,975,978
Balance at 1 January 2024	11,613,735	6,533,418	(171,175)	17,975,978
Total comprehensive income for the year	-	3,722,347	185,268	3,907,615
Dividend for 2023	-	(5,806,867)	-	(5,806,867)
Interim dividend 2024	-	(2,206,610)	-	(2,206,610)
Balance at 31 December 2024	11,613,735	2,242,288	14,093	13,870,116

The accompanying notes 1 to 40 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

LafargeHolcim Bangladesh PLC.

Statement of cash flows For the year ended 31 December

		31 December 2024	31 December 2023
	Note	Taka'000	Taka'000
Cash flows from operating activities			
Cash receipts from customers		28,336,359	29,060,964
Cash paid to suppliers and employees		(21,287,152)	(20,507,357)
Cash generated from operations		7,049,207	8,553,607
Income taxes paid		(1,880,012)	(1,363,599)
Other receipts		26,464	19,532
Net cash generated from operating activities*	36	5,195,659	7,209,540
Cash flows from investing activities			
Payments for property, plant and equipment		(596,207)	(294,620)
Payment for intangible assets		-	(12,915)
Proceeds from sale of property, plant and equipment		26,070	2,147
Interest income on bank deposits		196,074	150,079
Dividend income from subsidiary company		1,033,482	524,109
		659,419	368,800
Cash flows from financing activities			
Repayments of the lease liabilities		(30,764)	(41,393)
Interest paid on lease liabilities		(6,298)	(7,434)
Payment of interest and other finance costs		(110,724)	(71,090)
Proceeds from short term borrowing		232,579	-
Margin accounts balances with banks		1,010,831	(1,078,784)
Dividend paid		(7,848,018)	(2,002,534)
Net cash used in financing activities		(6,752,394)	(3,201,235)
Net increase in cash and cash equivalents		(897,316)	4,377,105
Cash and cash equivalents at beginning of the year		9,011,682	4,633,586
Net effect of foreign currency translation on cash and cash equivalents		3,241	991
Cash and cash equivalents at end of the year	11	8,117,607	9,011,682
Net Operating Cash Flow Per Share (NOCFPS)	27C	4.47	6.21

*Refer to Note 36 for a reconciliation between net profit with cash flows from operating activities.

The accompanying notes 1 to 40 form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

LafargeHolcim Bangladesh PLC.

Notes to the financial statements
For the year ended 31 December

1. General information

LafargeHolcim Bangladesh PLC. (LHB) - (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. On 18 August 2024 the Registrar of Joint Stock Companies and Firms of Bangladesh (RJSC) further approved the name change to “LafargeHolcim Bangladesh PLC.” 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.

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 owned by the Company's fully owned subsidiary Lafarge Umiam Mining Private Limited. A 17 kilometers cross-border belt conveyor 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 and international market.

2. Adoption of new and revised Standards

2.1 New and amended IFRS Standards that are effective for the current year

The following are the amendments that are effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7	Statement of Cash flows
IFRS 7 Financial Instruments	Disclosures titled Supplier Finance
Amendments to IAS 1	Classification of Liabilities as Current or Non- current
Amendments to IAS 1	Presentation of Financial Statements - Non- current Liabilities with Covenants
Amendments to IFRS 16	Leases- Lease Liability in a Sale and Leaseback

2.2 New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the Company.

Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability
New IFRS 18 (to replace IAS 1)	Presentation and Disclosure in Financial Statements
New IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods.

3. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

3.1 Basis of preparation

These financial statements have been prepared in line with the International Financial Reporting Standards (IFRS), the Companies Act 1994 and the Securities and Exchange Rules 2020. More specifically, the financial statements of the Company have been prepared in accordance with the provisions of International Accounting Standard 27 “Separate Financial Statements”. They were authorized for issue by the Company's Board of Directors on 12 March 2025.

3.2 Use of estimates and judgements

i) Estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenues and expenses. Such estimates are prepared on the assumption of going concern and are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from the estimates.

Significant estimates made by management in the preparation of these financial statements include assumptions used for depreciation, deferred taxes, impairment of investment in subsidiary and provisions for employees benefits.

LafargeHolcim Bangladesh PLC.

Notes to the financial statements
For the year ended 31 December

ii) Judgements

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of the financial statements is judgmental.

iii) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in financial instruments (Note 3.8 and 30).

3.3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand Taka, unless stated otherwise.

3.4 Property, plant & equipment

i) Recognition of property, plant and equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and accumulated impairment losses. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

ii) Subsequent costs

Subsequent maintenance and normal repairs are expensed as incurred while major renewals and improvements are capitalized.

iii) Construction in progress

These expenditures are capitalized and recognized as operating assets upon completion of the acquisition process or construction, where applicable and physical possession thereof.

iv) Depreciation of property, plant and equipment

Straight line depreciation method is followed and depreciation has been charged on all assets acquired that are put to use except land. Depreciation is charged from the date of acquisition and no depreciation is charged at the date of disposal. The rates of depreciation and category of property, plant and equipment are as follows:

Category	Rate %
Building	2-3.5
Plant & machinery	3.33-20
Vehicles	20
Office equipment	10, 20 & 33.33
Furniture & fixtures	10

v) Impairment of property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication that the assets might be impaired. Any provision of impairment is charged to the statement of profit or loss in the period concerned.

vi) Retirement and disposals

An asset is derecognized on disposal or when no further economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with carrying amounts, and are recognized in the statement of profit or loss in "gain/(loss) on disposals and other non-operating income/(expenses)".

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vii) Leases

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. The Company uses its incremental borrowing rate as the discount rate.

The Company presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'non current and current liabilities' in the statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.5 Goodwill

In the year 2019, Holcim Cement (Bangladesh) Limited (HBL) was amalgamated with the Company pursuant to a court order. Investment in subsidiary - HBL and net equity of HBL have were eliminated and the excess representing goodwill was recognized into the financial statements of the Company. This goodwill originally arose on the acquisition of HBL as on 07 January 2018.

Goodwill is measured at cost less accumulated impairment losses. At acquisition of HBL, goodwill was measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any), and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to cash-generating unit expected to benefit from the synergies of the initial combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

3.6 Intangible assets

i) Software

Software costs are capitalized where it is expected to provide future economic benefits. Capitalization costs include license fees and cost of implementation/system integration services which are capitalized in the year in which the relevant software is installed for use. Costs of maintenance, up gradation and enhancements are charged off as revenue expenditure unless they bring similar significant additional long term benefits.

ii) Amortization of intangible assets

Software

Software costs are amortized using the straight-line method over their useful lives of three years.

3.7 Inventories

Inventories are stated at the lower of cost and net realizable value while packing materials and spare parts are valued at cost. The cost of inventories is based on the weighted average cost method.

3.8 Financial instruments

i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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ii) Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI and FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets – Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objective for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated-e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets-Subsequent measurement and gains and losses:

Financial assets at amortized cost:

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii) Derivative instruments

The Company enters into financial derivative contracts only in order to reduce its exposure to changes in interest rates and foreign currency exchange rates.

Forward exchange contracts are used to hedge foreign currency exchange rate exposures.

Pursuant to the guidance in IFRS 9, the Company records in the statement of financial position derivative instruments at their fair values. The accounting of changes in fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Company designates its derivatives based on the criteria established under IFRS 9.

In case of fair value hedge relationship, changes in fair value on the hedging items are recognized in the statement of profit or loss of the year of change.

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In case of cash flow hedge relationship, changes in fair value on the hedging items are recognized directly in other comprehensive income for the effective portion and in the statement of profit or loss under the "Finance cost/income" caption for the ineffective portion. The gain and loss recognized in equity is subsequently reclassified to the statement of profit or loss when hedge exposure affects earnings.

iv) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.9 Foreign currency translation/transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction.

At each financial position date, monetary assets and liabilities denominated in foreign currencies recorded at historical cost are retranslated at the functional currency closing rate provided by Bangladesh Bank (Central bank). The resultant gain and loss has been reflected in the financial statements.

3.10 Employees' benefit schemes

i) Gratuity plan - funded

The Company had operated an unfunded gratuity plan till 15 January 2014 and thereafter, the scheme has been converted to a funded one. However, the provision has been made in respect of all eligible employees and reflected in these accompanying financial statements. At the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity plan is carried out by a professional actuary.

ii) Gratuity plan - unfunded (Holcim Cement Bangladesh Limited - amalgamation)

The Company operates an unfunded gratuity scheme, provision for which has been made in respect of all eligible employees and reflected in these accompanying financial statements. In the time of separation, the liability to each employee is settled in cash. Actuary valuation of the gratuity fund is carried out by a professional actuary.

iii) Provident fund

The Company also operates a recognized provident fund scheme with equal contributions by the employees and the Company. The fund is administered by a Board of Trustees.

iv) Workers' profit participation and welfare funds

The Company recognizes a provision for Workers' Profit Participation and Welfare Funds @ 5% of income before tax before charging such expenses per Bangladesh Labor Act, 2006 (Amended in 2013).

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Notes to the financial statements
For the year ended 31 December

3.11 Taxation

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *IAS 37: Provisions, Contingent Liabilities and Contingent Assets*.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements in accordance with the provisions of IAS 12. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all temporary taxable differences.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.12 Revenue recognition

Revenue from the sale of the Company's core products is recognized when delivery has taken place and control of the goods has been transferred to the customer. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred according to the specific delivery terms that have been formally agreed with the customer, generally upon delivery when the bill of lading is signed by the customer as evidence that they have obtained physical possession and accepted the products delivered to them.

The core products are often sold with volume discounts. Revenue from these sales is recognized based on the price specified on the invoice, net of variable considerations. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the company concerned, which is consistent with market practice. Generally, cement, aggregates and clinker are not returned as a customer will only accept these products once they have passed a stringent quality check at delivery point.

Contract liabilities, which is the Company's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance payments from customers.

A trade receivable is recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

3.13 Provision

The Company recognizes provisions when it has a legal or constructive obligation resulting from past events, the resolution of which would result in outflow of resources embodying economic benefits from the Company.

3.14 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.15 Dividend distribution

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognized in the period in which the dividends are declared and paid.

4. Preparation and presentation of the separate financial statements

The management of the Company is responsible for the preparation and fair presentation of the separate financial statements of LafargeHolcim Bangladesh PLC.

4.1 Comparatives and rearrangement

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary, to ensure better comparability with the current year's financial statements and to comply with relevant IFRSs.

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Notes to the financial statements
For the year ended 31 December

5. Property, plant and equipment

A. Reconciliation of carrying amount

	Freehold land	Leasehold land	Building	Right of use of assets	Plant & machinery	Vehicles	Office equipment	Furniture & fixtures	Construction in progress	Total
Cost	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
At 1 January 2023	1,507,337	1,653,763	2,616,370	130,348	18,583,443	182,072	449,294	79,539	180,954	25,383,120
Additions	22,214	-	-	150,650	235,025	-	10,964	2,276	60,994	482,123
Disposals	-	-	-	-	(350)	(5,850)	(2,024)	(522)	-	(8,746)
Transfers	91,830	-	-	-	48,400	-	-	-	(140,230)	-
At 31 December 2023	1,621,381	1,653,763	2,616,370	280,998	18,866,518	176,222	458,234	81,293	101,718	25,856,497
At 1 January 2024	1,621,381	1,653,763	2,616,370	280,998	18,866,518	176,222	458,234	81,293	101,718	25,856,497
Additions	1,490	-	-	19,426	326,016	-	13,642	2,022	213,785	576,381
Disposals	-	-	-	-	(80,258)	(32,782)	(29,479)	(265)	-	(142,784)
Transfers	-	-	-	-	65,236	-	4,648	-	(69,884)	-
At 31 December 2024	1,622,871	1,653,763	2,616,370	300,424	19,177,512	143,440	447,045	83,050	245,619	26,290,094
Accumulated depreciation										
At 1 January 2023	-	105,098	483,507	100,096	8,223,551	153,469	373,480	61,186	-	9,500,387
Disposals	-	-	-	-	(184)	(5,850)	(2,024)	(522)	-	(8,580)
Charge for the year	-	35,218	104,916	41,393	868,641	8,679	36,444	4,913	-	1,100,204
At 31 December 2023	-	140,316	588,423	141,489	9,092,008	156,298	407,900	65,577	-	10,592,011
At 1 January 2024	-	140,316	588,423	141,489	9,092,008	156,298	407,900	65,577	-	10,592,011
Disposals	-	-	-	-	(55,845)	(29,586)	(29,479)	(265)	-	(115,175)
Charge for the year	-	29,807	103,241	30,764	881,832	14,204	23,708	3,927	-	1,087,483
At 31 December 2024	-	170,123	691,664	172,253	9,917,995	140,916	402,129	69,239	-	11,564,319
Carrying amount										
At 31 December 2024	1,622,871	1,483,640	1,924,706	128,171	9,259,517	2,524	44,916	13,811	245,619	14,725,775
At 31 December 2023	1,621,381	1,513,447	2,027,947	139,509	9,774,510	19,924	50,334	15,716	101,718	15,264,486
At 1 January 2023	1,507,337	1,548,665	2,132,863	30,252	10,359,892	28,603	75,814	18,353	180,954	15,882,733

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Depreciation charge for the year allocated to	2024	2023
	Taka'000	Taka'000
Production and maintenance costs (Note 21.2)	940,288	964,920
Plant general and administrative expenses (Note 21.3)	54,402	27,956
Depot operating and transportation costs (Note 21.4)	53,953	58,458
General and administrative expenses (Note 22)	32,215	46,720
Sales and marketing expenses (Note 23)	6,625	2,150
	1,087,483	1,100,204

B. Details of disposal of property, plant and equipment

2024	Plant & machinery	Vehicles	Office equipment	Furniture & fixtures	Total
	Taka'000	Taka'000	Taka'000	Taka'000	Taka'000
Cost	80,258	32,782	29,479	265	142,784
Accumulated depreciation	(55,845)	(29,586)	(29,479)	(265)	(115,175)
Carrying amount as at 31 December 2024	24,413	3,196	-	-	27,609
Sale proceeds	11,100	12,942	1,994	34	26,070
Mode of disposal	Company policy	Company policy/tender	Company policy/tender	Company policy/tender	-
Particulars of purchaser/type of disposal	Written off	Third party & employees	Third party & employees	Third party & employees	-
2023					
Cost	350	5,850	2,024	522	8,746
Accumulated depreciation	(184)	(5,850)	(2,024)	(522)	(8,580)
Carrying amount as at 31 December 2023	166	-	-	-	166
Sale proceeds	-	1,535	612	-	2,147
Mode of disposal	Company policy	Company policy/tender	Company policy/tender	Company policy/tender	
Particulars of purchaser/type of disposal	Written off	Third party & employees	Third party & employees	Third party & employees	

6. Intangible assets

Reconciliation of carrying amount

Cost	Goodwill Taka'000	Software Taka'000	Total Taka'000
At 1 January 2023	317,776	158,847	476,623
Additions	-	12,915	12,915
At 31 December 2023	317,776	171,762	489,538
At 1 January 2024	317,776	171,762	489,538
Additions	-	-	-
At 31 December 2024	317,776	171,762	489,538
Accumulated depreciation			
At 1 January 2023	-	158,847	158,847
Charge for the year	-	658	658
At 31 December 2023	-	159,505	159,505

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	Goodwill Taka'000	Software Taka'000	Total Taka'000
6. Intangible assets (Contd.)			
Reconciliation of carrying amount			
At 1 January 2024	-	159,505	159,505
Charge for the year	-	2,583	2,583
At 31 December 2024	-	162,088	162,088
Carrying amount			
At 31 December 2024	317,776	9,674	327,450
At 31 December 2023	317,776	12,257	330,033
At 1 January 2023	317,776	-	317,776

B. Impairment testing for goodwill

The recoverable amount was based on the value in use, determined by discounting the future cash flows to be generated from continuing use. Forecast free cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined based on the inflation rate. Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over past years and the estimated sales volume and price growth for forecast period.

7. Investment in subsidiaries

	31 December 2024 Taka'000	31 December 2023 Taka'000
Cost		
Details of investment in subsidiaries		
Lafarge Umiam Mining Private Limited (LUMPL)	519,356	519,356
- a fully owned subsidiary incorporated in India		
Lum Mawshun Minerals Private Limited (LMMPL)	537	537
- a 74% owned subsidiary incorporated in India		
	519,893	519,893

These represent investments made in the above entities against the shares issued by those companies in the name of LafargeHolcim Bangladesh PLC. (formerly known as LafargeHolcim Bangladesh Limited).

Shares held in different entities are as follows:

Name of entities	Face value per share	Number of ordinary shares held by the Company	
		2024	2023
Lafarge Umiam Mining Private Limited	Indian Rupees 10	41,133,098	41,133,098
Lum Mawshun Minerals Private Limited	Indian Rupees 100	4,046	4,046

	31 December 2024 Taka'000	31 December 2023 Taka'000
8. Inventories		
Raw materials	700,538	756,714
Semi finished and finished products	1,765,036	1,309,281
Parts and supplies	1,320,962	1,271,330
	3,786,536	3,337,325
9. Trade receivables		
Trade receivables	503,207	504,241

See note 30B(i) for disclosures regarding credit risk, allowance for doubtful debts and ageing analysis of trade receivables.

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
10. Other current assets		
Advance payment to trade suppliers	58,862	8,508
Prepaid expenses	55,659	15,133
Security and other deposits	91,089	92,526
Other receivables (note 10.1)	3,246,873	3,189,949
Advance payment to suppliers of fixed assets	87,111	12,169
Derivative assets	-	-
Accrued interest on bank deposits	-	23,325
Margin accounts balances with banks	67,953	1,078,784
	3,607,547	4,420,394

10.1 Gas Sales Agreement (GSA) with JGTDSL

The amount of other current assets includes an advance of Taka 2,969,755 (in thousands) paid to Jalalabad Gas Transmission and Distribution Systems Limited (JGTDS).

The Company had an Arbitration with 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. In January 2024, JGTDS communicated their intention not to extend the GSA beyond the Primary Term. A joint meeting held on 18 December 2024 comprising the Ministry of Power, Energy & Mineral Resources, Petrobangla (Bangladesh Oil, Gas & Mineral Corporation), Executive Chairman of Bangladesh Investment Development Authority and Assistant Attorney General Office whereby extension of GSA was discussed. Accordingly, the Company submitted a draft extension agreement of the GSA to the Ministry of Power, Energy & Mineral Resources and JGTDS which is awaiting response from JGTDS.

11. Cash and cash equivalents

Cash in hand	818	1,030
	818	1,030
Cash at banks		
Current accounts*	4,616,789	2,010,337
Short term deposit accounts	3,500,000	7,000,315
Cash and cash equivalents in statement of financial position	8,117,607	9,011,682
Cash and cash equivalents for the purpose of the statement of cash flows	8,117,607	9,011,682

	31 December 2024	31 December 2023
	Taka'000	Taka'000
12. Share capital		
12.1 Authorized capital		
1,400,000,000 ordinary shares of Taka 10 each	14,000,000	14,000,000

In the year 2011, authorized capital was increased from Taka 7,000,000,000 to Taka 14,000,000,000. Further 58,068,675 ordinary shares of Taka 100 per share were issued as right shares at par amounting to Taka 5,806,867,500 offered on the basis of 1:1, for which approval of Bangladesh Securities and Exchange Commission (BSEC) was obtained on 08 September 2011. Moreover, face value of each ordinary share has been denominated from Taka 100 to Taka 10 at 04 December 2011.

12.2 Issued and subscribed capital		
1,161,373,500 ordinary shares of Taka 10 each	11,613,735	11,613,735
12.3 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

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12.4 Composition of shareholders at 31 December 2024

Name of the shareholders	Nationality/ Incorporated In	Number of Shares		Holding %	
		2024	2023	2024	2023
Surma Holding B.V.	The Netherlands	683,698,700	683,698,700	58.87%	58.87%
Islam Cement Limited	Bangladesh	31,914,200	31,914,200	2.75%	2.75%
Sinha Fashions Limited	Bangladesh	27,845,000	28,950,000	2.40%	2.49%
Other Shareholders	Bangladesh and non - resident Bangladeshi	417,915,600	416,810,600	35.98%	35.89%
Total		1,161,373,500	1,161,373,500	100%	100%

12.5 Classification of shares by holding at 31 December 2024

Slabs by number of shares	Number of Shareholders		Number of Shares		Holding %	
	2024	2023	2024	2023	2024	2023
Less than 500 Shares	11,186	13,736	2,394,323	3,113,504	0.21	0.27
501 to 5,000 Shares	11,465	12,870	22,050,025	23,132,601	1.90	1.99
5,001 to 10,000 Shares	2,048	2,045	15,428,777	15,408,246	1.33	1.33
10,001 to 20,000 Shares	1,242	1,225	18,329,137	18,207,694	1.58	1.57
20,001 to 30,000 Shares	464	460	11,600,613	11,520,602	1.00	0.99
30,001 to 40,000 Shares	242	237	8,638,887	8,407,916	0.74	0.72
40,001 to 50,000 Shares	198	218	9,239,526	10,156,851	0.80	0.87
50,001 to 100,000 Shares	364	366	27,088,560	27,462,700	2.33	2.36
100,001 to 1,000,000 Shares	318	374	80,735,425	93,537,897	6.95	8.05
Over 1,000,000 Shares	45	42	965,868,227	950,425,489	83.17	81.84
Total	27,572	31,573	1,161,373,500	1,161,373,500	100	100

12.6 Other components of equity

	31 December 2024	31 December 2023
	Taka'000	Taka'000
Actuarial loss-net of tax	27,805	(152,387)
Cash flow hedge-net off tax	(13,712)	(18,788)
	14,093	(171,175)

12.7 Dividends

The Board of Directors of the Company in its meeting held on 21 October 2024 approved an interim cash dividend amounts to Taka 2,206,609,650 which is 19% at Taka 1.90 per equity share with a face value of Taka 10 each for the period ended on 30 September 2024.

The Board of Directors of the Company in its meeting held on 12 March 2025 has proposed a final cash dividend amounts to Taka 2,206,609,650 which is 19% at Taka 1.90 per equity share with a face value of Taka 10 each for the year 2024 for approval at the Annual General Meeting of the shareholders. As this dividend is subject to approval by the shareholders at the Annual General Meeting, it has not been included as a liability in these financial statements as of 31 December 2024.

13. Lease liabilities

A. Non-current

Non-current portion	102,137	112,365
Non-current portion	102,137	112,365

B. Current

Current portion	28,351	27,144
Current portion	28,351	27,144

Average term for the leases is 3 years (year 2023: 3 years).

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
14. Deferred tax liabilities		
Deferred tax by type of temporary differences that resulted in deferred tax assets and liabilities:		
Property, plant and equipment	1,555,675	1,669,959
Actuarial gain	11,758	-
Cash flow Hedging	3,428	4,965
Deferred tax liabilities	1,570,861	1,674,924
Provision for gratuity	8,435	16,659
Actuarial loss	-	16,257
Provision for doubtful debts	18,564	18,911
Provision for obsolescence of spare parts	13,120	13,120
Deferred tax assets	40,119	64,947
Net deferred tax liabilities	1,530,742	1,609,977
14.1 Change in deferred tax assets and liabilities		
Balance at 01 January- deferred tax liabilities	1,609,977	1,838,780
Deferred tax income for the year (Note 26)	(125,696)	(237,742)
Other component of equity	46,461	8,939
At 31 December - Deferred tax liabilities	1,530,742	1,609,977
15. Employee benefits		
Funded plan (Note 15.1A)	(217,464)	(77,494)
Unfunded plan (Note 15.2C)	122,217	149,411
	(95,247)	71,917
15.1 Funded plan		
A. Net position of gratuity plan		
Present value of defined benefit obligation	389,386	516,450
Fair value of plan assets	(606,850)	(593,944)
Net funded status	(217,464)	(77,494)
B. Actuarial valuation		
The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2024 by a professional actuary using Projected Unit Credit Method. Present value of obligation includes both the funded and unfunded gratuity plans.		
C. Assumptions employed for the valuations are as follows:	2024	2023
	%	%
Salary increase rate	9.00	9.00
Discount rate	12.45	8.50
D. Movement in the present value of the defined benefit obligation are as follows:	31 December 2024	31 December 2023
	Taka'000	Taka'000
At 1 January	516,450	528,475
Current service cost	46,887	48,027
Interest cost	42,687	43,357
Actuarial gain [Note D.1]	(162,148)	(68,752)
Benefits paid during the year	(54,490)	(34,657)
At 31 December	389,386	516,450

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
D.1 Actuarial (gain)/loss		
Financial	(141,623)	(47,448)
Experience	(20,525)	(21,304)
	(162,148)	(68,752)

E. Movement in the fair value of the plan assets are as follows:

At 1 January	593,944	498,469
Expected return on plan assets	51,378	49,015
Employer contribution	-	101,786
Actuarial gain/ (loss)	16,018	(18,883)
Benefits paid during the year	(54,490)	(36,443)
At 31 December	606,850	593,944

The above has been invested in treasury bond.

F. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation to the amounts shown below:

Effect in thousands of Taka	Effect	2024	2023
Discount rate			
a. Discount rate - 50 basis points	Increase	403,814	539,716
b. Discount rate + 50 basis points	Decrease	375,766	494,670
Salary increase rate			
a. Rate - 50 basis points	Decrease	375,284	494,670
b. Rate + 50 basis points	Increase	404,215	539,497

Assumptions regarding future longevity have been based on published statistics and mortality tables.

15.2 Unfunded plan

A. Actuarial valuation

The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 31 December 2024 by a professional actuary using Projected Unit Credit Method.

B. Assumptions employed for the valuations are as follows:

	2024	2023
	%	%
Salary increase rate	9.00	9.00
Discount rate	12.45	8.50

C. Movement in the present value of the defined benefit obligation are as follows:

Balance as at 1 January	149,411	147,515
Current service cost	10,337	11,085
Interest cost	12,372	12,248
Actuarial (gain)/loss [Note C.1]	(47,791)	(19,650)
Benefits paid during the year	(2,112)	(1,786)
Balance as at 31 December	122,217	149,411

C.1 Actuarial (gain)/loss

Financial	(45,449)	(14,524)
Experience	(2,342)	(5,126)
	(47,791)	(19,650)

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	31 December 2024	31 December 2023
	Taka'000	Taka'000

D. Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Effect in thousands of Taka	Movement type	2024	2023
Discount rate			
a. Discount rate - 50 basis points	Increase	126,807	156,519
b. Discount rate + 50 basis points	Decrease	117,893	142,782
Salary increase rate			
a. Rate - 50 basis points	Decrease	117,740	142,783
b. Rate + 50 basis points	Increase	126,934	156,452

Assumptions regarding future longevity have been based on published statistics and mortality tables.

	31 December 2024	31 December 2023
	Taka'000	Taka'000
16. Trade payables		
Payable for goods and services	13,163,153	10,909,882
Contract liabilities	1,753,096	960,490
	14,916,249	11,870,372

17. Other current liabilities

Payables to suppliers of fixed assets	74,380	38,690
Income tax and VAT deducted at source	319,441	347,335
Derivative liabilities *	17,140	23,485
Others	581,240	722,793
	992,201	1,132,303

*The Company entered into forward contracts with a commercial banks 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 year.

18. Current tax liabilities / (Advance income tax)

At 1 January	561,649	359,640
Provision for the year (Note 26)	1,137,442	1,565,608
Advance payment of income tax	(1,880,012)	(1,363,599)
At 31 December	(180,921)	561,649

19. Commitments and contingencies

19.1 Commitments

Commitments related to operating activities

Purchase commitments	2,384,791	3,945,510
Commitments against Jalalabad Gas T&D System	1,157,345	957,409
Capital expenditure commitments	284,775	245,591
Guarantees given	537,594	725,092
	4,364,505	5,873,602

	31 December 2024	31 December 2023
	Taka'000	Taka'000
19.2 Contingent liabilities		
Tax related cases with the Hon'ble High Court	1,745,043	1,745,043
VAT related cases with the Hon'ble High Court	449,138	418,887
Custom related cases with the Hon'ble High Court	10,400	5,000
	2,204,581	2,168,930

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
20. Revenue		
Sale of gray cement*	22,308,357	24,296,691
Sale of cement clinker	59,184	51,940
Sale of aggregates	5,175,178	4,039,462
	27,542,719	28,388,093
Products transferred at a point in time	27,542,719	28,388,093
*Sale of gray cement		
Local sales	22,230,752	24,226,889
Export sales in Export Processing Zones and India	77,605	69,802
	22,308,357	24,296,691
21. Cost of sales		
Opening finished goods and semi finished (Note 8)	1,309,281	1,055,296
Raw materials costs (Note 21.1)	9,439,726	8,841,763
Consumption of purchased clinker	1,998,370	3,029,008
Power and fuel costs	2,654,867	2,331,023
Production and maintenance costs (Note 21.2)	2,517,980	2,599,737
Plant-general and administrative costs (Note 21.3)	336,771	324,108
Freight cost to customers	617,593	777,625
Depot operating and transportation costs (Note 21.4)	1,164,421	1,232,032
Inventory movement and related costs	2,833,596	935,202
Closing finished goods and semi finished (Note 8)	(1,765,036)	(1,309,281)
	21,107,569	19,816,513
21.1 Raw materials costs		
Fly ash	634,836	770,805
Slag	640,136	759,231
Gypsum	555,439	572,095
Iron ore	53,897	49,468
Sand	55,987	41,410
Clay	149,880	136,408
Limestone	6,177,415	5,255,106
Packing materials	1,172,136	1,257,240
	9,439,726	8,841,763
21.2 Production and maintenance costs		
Salary, allowances and benefits	313,159	368,522
Contributions to employees' benefit schemes	33,008	32,500
Maintenance	75,008	102,583
Other supplies and spares	470,302	424,035
Material handling	270,090	223,053
Other expenses	412,001	481,282
Technical studies	1,541	2,184
Amortization	2,583	658
Depreciation	940,288	964,920
	2,517,980	2,599,737

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
21.3 Plant-general and administrative costs		
Salary, allowances and benefits	59,555	83,723
Contributions to employees' benefit schemes	6,541	4,582
Staff welfare expenses	50,242	48,904
Training, seminars and meeting	82	-
Travelling	3,804	2,837
Rent	4,569	1,366
Telephone, fax and postage	1,509	1,581
Office maintenance	38,099	35,996
Security services	36,750	36,126
Other supplies and spares	10,931	10,752
Other office expenses	28,376	25,838
Consultancy	296	62
Vehicles running expenses	2,044	3,083
Corporate social activities	6,636	6,926
Insurance	32,935	34,376
Depreciation	54,402	27,956
	336,771	324,108
21.4 Depot operating and transportation costs		
Salary, allowances and benefits	83,821	110,765
Contributions to employees' benefit schemes	10,567	10,903
Staff welfare expenses	3,601	1,542
Training, seminars and meeting	4,673	1,168
Depreciation	53,953	58,458
Depot other maintenance costs	213,319	205,684
Transportation costs	794,487	843,512
	1,164,421	1,232,032
22. General and administrative expenses		
Salary, allowances and benefits	237,004	256,033
Contributions to employees' benefit schemes	27,158	26,783
Staff welfare expenses	2,884	60,726
Training, seminars and meeting	15,988	4,048
Travelling	27,866	14,486
Gas, electricity and water	1,018	1,027
Telephone, fax and postage	1,321	1,150
Entertainment	2,686	2,302
Office maintenance	4,813	3,271
Office security services	484	392
Printing and stationery	1,525	1,239
IT maintenance expenses	86,356	89,245
Other office expenses	27,893	23,392
Registration and other fees	3,475	4,643
Audit and tax advisory fees	1,400	1,234
Legal expenses	5,427	94,294
Vehicles running expenses	26,054	23,249
Publicity and public relation	3,833	5,871
General assistance fee	499,157	491,629
Royalty- trademark license fee	499,157	491,629
Consulting, survey and studies	1,438	10,004
Depreciation	32,215	46,720
	1,509,152	1,653,367

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
23. Sales and marketing expenses		
Salary, allowances and benefits	135,354	180,871
Contributions to employees' benefit schemes	16,387	15,764
Staff welfare expenses	6,277	636
Travelling, Training, seminars and meeting	30,958	58,433
Gas, electricity and water	1,213	878
Telephone, fax and postage	2,254	2,468
Entertainment	446	785
Office maintenance	3,858	3,549
Printing and stationery	70	93
Other office expenses	3,148	8,153
Registration and other fees	11,145	9,192
Vehicles running expenses	25,887	30,108
Advertisement expenses	339,065	228,542
Promotional expenses	22,989	15,368
Bad debts and provision for trade receivables	-	9,525
General survey and studies	2,333	724
Depreciation	6,625	2,150
	608,009	567,239
24. A. Other operating income		
Gain on sale of miscellaneous scrap items	26,464	18,151
Gain on sale of property, plant and equipment	637	1,981
Dividend income from subsidiary company	1,033,482	524,109
Other	1,590	75,834
	1,062,173	620,075
B. Other operating expense		
Loss on sale of property, plant and equipment	2,176	-
	2,176	-
25. Finance costs and income		
Other finance expenses	96,238	73,592
Bank charges and commission	14,486	6,435
Interest expenses on lease liabilities	6,298	7,434
Exchange loss	450,457	124,556
Total finance costs	567,479	212,017
Interest income on bank deposits	172,749	163,653
Total finance income	172,749	163,653
Net finance cost	394,730	48,364
26. Income tax		
Current income tax expenses	1,137,442	1,565,608
Deferred tax income	(125,696)	(237,742)
	1,011,746	1,327,866
26.1 Reconciliation of effective tax rate (%)		
Statutory tax rate	20.00	20.00
Permanent difference	1.37	0.19
	21.37	20.19

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		31 December 2024	31 December 2023
		Taka'000	Taka'000
27. A. Earnings Per Share (EPS)			
The computation of basic and diluted earnings per share for the years ended 31 December 2024 and 31 December 2023 are as follows:			
Numerator	(Thousands of Taka)		
Profit for the year		3,722,347	5,248,685
Denominator	(Thousands of Taka)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Basic Earnings Per Share	Taka	3.21	4.52
Diluted Earnings Per Share	Taka	3.21	4.52
B. Net Asset Value (NAV) Per Share			
The computation of net asset value per share for the years ended 31 December 2024 and 31 December 2023 are as follows:			
Numerator	(Thousands of Taka)		
Net asset value for the year		13,870,116	17,975,978
Denominator	(Thousands of Taka)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Asset Value Per Share	Taka	11.94	15.48
C. Net Operating Cash Flow Per Share (NOCFPS)			
The computation of net operating cash flow per share for the years ended 31 December 2024 and 31 December 2023 are as follows:			
Numerator	(Thousands of Taka)		
Net operating cash flow for the year		5,195,659	7,209,540
Denominator	(Thousands of Taka)		
Weighted average number of shares outstanding		1,161,374	1,161,374
Net Operating Cash Flow Per Share	Taka	4.47	6.21

28. Related party transactions

During the period, the Company carried out a number of transactions with related parties in the normal course of business. Nature of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2024	2023	2024	2023
Purchase of goods				
Subsidiary company	4,754,034	4,224,484	(2,004,593)	(2,947,351)
Sale of goods				
Shareholder's associated entity	20,217	8,745	2,528	314
Others				
Group company				
- Intercompany purchase	1,384,090	221,887	(904,076)	-
- Trademark license and others	998,314	983,258	(2,722,806)	(2,796,395)
- Intercompany services	81,848	67,285	(129,567)	(158,970)
Subsidiary				
- Dividend receipt	1,033,482	524,109	-	-
Shareholder				
- Dividend payment	4,717,565	1,025,548	-	-

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	31 December 2024	31 December 2023
	Taka'000	Taka'000
29. Directors', managers' and officers' remuneration		
Salary, allowances and benefits	488,563	434,670
Contributions to employees' benefit scheme	49,947	43,739
Reimbursable expenses	22,237	21,869
	560,747	500,278

During the year, the Board of Directors of the Company did not receive any remuneration or fees for services rendered by them.

30. Financial Instruments

A. Accounting classifications

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measure at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024

	Carrying amount			Fair value			
	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
<i>In thousands of Taka</i>							
Financial assets measured at fair values							
Forward exchange contracts used for hedging	-	-	-	-	-	-	-
Financial assets not measured at fair value							
Trade receivables and other current assets	-	3,967,984	-	3,967,984	-	-	-
Cash and cash equivalents	-	8,117,607	-	8,117,607	-	-	-
	-	12,085,591	-	12,085,591	-	-	-
Financial liabilities measured at fair values							
Forward exchange contracts used for hedging	17,140	-	-	17,140	-	17,140	-
	17,140	-	-	17,140	-	17,140	-
Financial liabilities measured not at fair values							
Trade payables	-	-	14,916,249	14,916,249	-	-	-
Other current liabilities	-	-	992,201	992,201	-	-	-
	-	-	15,908,450	15,908,450	-	-	-

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<i>In thousands of Taka</i>	Carrying amount			Fair value		
	Fair value - Hedging instruments	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2 Level 3
Financial assets measured at fair values						
Forward exchange contracts used for hedging	-	-	-	-	-	-
	-	-	-	-	-	-
Financial assets not measured at fair value						
Trade receivables and other current assets	-	4,897,333	-	4,897,333	-	-
Cash and cash equivalents	-	9,011,682	-	9,011,682	-	-
	-	13,909,015	-	13,909,015	-	-
Financial liabilities measured at fair value						
Forward exchange contracts used for hedging	23,485	-	-	23,485	-	23,485
	23,485	-	-	23,485	-	23,485
Financial liabilities not measured at fair values						
Trade payables	-	-	11,870,372	11,870,372	-	-
Other current liabilities	-	-	1,132,303	1,132,303	-	-
	-	-	13,002,675	13,002,675	-	-

B. Financial risk management

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other current assets.

The carrying amounts of financial assets represents the maximum credit exposure.

Provision for trade receivables recognized in profit or loss up to 2024 were as follows:

<i>In thousands of Taka</i>	31 December 2024	31 December 2023
Provision for trade receivables from contracts with customers	(92,818)	(94,556)
	(92,818)	(94,556)

Trade receivables and other current assets

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which the customers operate.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness. The Company's review includes financial statements and industry information. Credit limits are established for each customer and reviewed on a regular basis. Any sales exceeding those limits require approval from the credit committee.

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The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 to 60 days for distributors and corporate customers respectively. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are distributors, corporate customers, industry, trading history with the Company and existence of previous financial difficulties. The Company obtains bank guarantees from selected customers based on their credit characteristics.

An analysis of the ageing of gross trade receivables is as follows:

<i>In thousands of Taka</i>	31 December 2024	31 December 2023
Neither past due	281,368	329,292
Past due		
Past due 1-30 days	181,160	129,380
Past due 31-90 days	30,192	33,376
Past due 91-180 days	5,353	7,072
Over 180 days	97,952	99,677
	596,025	598,797

The Company established a provision for trade receivables by employing a policy that relies on historical credit loss data, taking into account the overdue status of debtors. Additionally, the Company assesses whether the receivables were backed by a bank guarantee when determining the provision amount.

The change in the valuation allowance for doubtful receivables is as follows:

<i>In thousands of Taka</i>	31 December 2024	31 December 2023
At 1 January	(94,556)	(143,992)
Decrease in current year	1,738	49,436
	(92,818)	(94,556)

Maximum exposure to credit risk of the Company at reporting date are as follows:

<i>In thousands of Taka</i>	31 December 2024	31 December 2023
Trade receivables net of doubtful debts	503,207	504,241
Other current assets excluding prepaid expenses	3,551,888	4,405,261
	4,055,095	4,909,502

Cash and cash equivalents

Cash and cash equivalents are held with bank and financial institution counterparties with satisfactory credit ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

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31 December 2024

	Carrying amount Taka'000	Contractual cash flows		
		6 months or less Taka'000	From 6 to 12 months Taka'000	From 1 to 5 years Taka'000
Non-derivative financial liabilities				
Trade payables	14,916,249	9,184,486	5,731,763	-
Other current liabilities	992,201	873,808	118,393	-
	15,908,450	10,058,294	5,850,156	-
Derivative financial liabilities				
Forward exchange contracts used for hedging	17,140	17,140	-	-
	17,140	17,140	-	-

31 December 2023

Non-derivative financial liabilities				
Trade payables	11,870,372	5,961,202	5,909,170	-
Other current liabilities	1,132,303	1,024,996	107,307	-
	13,002,675	6,986,198	6,016,477	-
Derivative financial liabilities				
Forward exchange contracts used for hedging	23,485	23,485	-	-
	23,485	23,485	-	-

iii) Market risk

Market risk is the risk that changes in market prices- e.g. foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Company in line with the requirements of IFRS 9.

a) Currency risk

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are Euro, US dollars and Swiss franc.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

At 31 December 2024	Taka'000	USD'000	EUR'000	CHF'000
Foreign currency denominated assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	38,880	324	-	-
Total	38,880	324	-	-
Foreign currency denominated liabilities				
Trade payables	3,063,067	24,634	77	733
Other current liabilities	118,393	550	276	134
Total	3,181,460	25,184	354	867

LafargeHolcim Bangladesh PLC.

Notes to the financial statements
For the year ended 31 December

At 31 December 2023	Taka'000	USD'000	EUR'000	CHF'000
Foreign currency denominated assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	24,970	227	-	-
Total	24,970	227	-	-
Foreign currency denominated liabilities				
Trade payables	3,169,352	27,994	158	538
Other current liabilities	107,307	544	266	114
Total	3,276,659	28,538	424	652

The following significant exchange rates have been applied.

	31 December 2024		31 December 2023	
<i>Currencies</i>	Closing rate	Average rate	Closing rate	Average rate
Taka/USD	120.00	115.84	110.00	108.43
Taka/EUR	124.89	125.34	122.16	116.99
Taka/CHF	132.81	131.67	131.23	120.75

Exchange rate sensitivity

If the Taka increases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currencies will decrease. Conversely, if the Taka decreases in value against a currency, the value in Taka of assets, liabilities, income and expenses originally recorded in the other currency will increase. Consequently, increases and decreases in the value of the Taka may affect the value in Taka of non-Taka assets, liabilities, income and expenses, even though the value of these items have not changed in their original currency.

A change of 50 basis points (bp) in foreign currencies would have increased or decreased equity and profit or loss of the Company by the amounts shown below:

A reasonably possible strengthening (weakening) of USD/EUR/CHF against Taka at 31 December would have effected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases.

	Profit or (loss)		Equity	
31 December 2024	Strengthening	Weakening	Strengthening	Weakening
Assets denominated in foreign currency				
USD (.5% movement)	194	(194)	194	(194)
Liabilities denominated in foreign currency				
USD (.5% movement)	(15,111)	15,111	(15,111)	15,111
EURO (.5% movement)	(221)	221	(221)	221
CHF (.5% movement)	(576)	576	(576)	576
31 December 2023				
Assets denominated in foreign currency				
USD (.5% movement)	125	(125)	125	(125)
Liabilities denominated in foreign currency				
USD (.5% movement)	(15,696)	15,696	(15,696)	15,696
EURO (.5% movement)	(259)	259	(259)	259
CHF (.5% movement)	(428)	428	(428)	428

LafargeHolcim Bangladesh PLC.

Notes to the financial statements
For the year ended 31 December

b) Interest rate risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity

A +/- 1% change in short-term interest rates calculated on the financial assets and financial liabilities, would have a maximum impact on the Company's 2024 profit before tax of +/- Taka 35,000 (Taka 70,003 for 2023) in thousands and Taka 1,305 (Taka 1,395 for 2023) in thousands respectively.

	31 December 2024	31 December 2023
	Taka'000	Taka'000
Interest bearing financial instruments of the Company at reporting date are as follows:		
Financial assets		
Short-term deposits	3,500,000	7,000,315
	3,500,000	7,000,315

c) Other price risk

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk and currency risk. The Company is not exposed to any equity risk, as the Company does not have any investment in equity shares. The Company also does not have any significant exposure to commodity price risk.

31. Average number of employees

LafargeHolcim Bangladesh PLC.

	2024	2023
Nationality:		
Bangladeshi	540	548
Non-Bangladeshi	4	4
	544	552

Salary range:

Monthly Taka 3,000 or above	544	552
Monthly below Taka 3,000	Nil	Nil

32. Expenditure in foreign currency

Technical assistance	64,352	60,878
	64,352	60,878

33. Material consumption

In terms of value

Imported

Raw materials	5,898,394	7,406,705
Spare parts and other supplies	336,863	304,351
	6,235,257	7,711,056

Indigenous

Raw materials including provision	3,541,332	1,435,058
Spare parts and other supplies	144,370	130,436
	3,685,702	1,565,494
	9,920,959	9,276,550

Spare parts and other supplies have been allocated to imported and indigenous at the rate of 70% and 30% respectively based on management assumption.

LafargeHolcim Bangladesh PLC.

Notes to the financial statements
For the year ended 31 December

	31 December 2024	31 December 2023
	Taka'000	Taka'000
In terms of percentage		
Imported		
Raw materials	59.45	79.84
Spare parts and other supplies	3.40	3.28
	62.85	83.12
Indigenous		
Raw materials	35.70	15.47
Spare parts and other supplies	1.46	1.41
	37.15	16.88
	100	100

34. Opening and closing finished and semi finished goods

Items	Unit	2024		2023	
		Quantity'000	Taka'000	Quantity'000	Taka'000
Gray cement	MT	67	334,519	60	337,804
Cement clinker	MT	180	852,410	172	684,338
Aggregates	MT	32	41,728	12	15,298
Others	MT	62	80,624	14	17,856
At 1 January		341	1,309,281	258	1,055,296
Gray cement	MT	62	303,119	67	334,519
Cement clinker	MT	270	1,444,883	180	852,410
Aggregates	MT	9	15,010	32	41,728
Others	MT	192	2,024	62	80,624
At 31 December		533	1,765,036	341	1,309,281

35. Comparative information for the shareholders (Note 27) In Taka

	2024	2023
Net Asset Value (NAV) Per Share	11.94	15.48
Earning Per Share (EPS)	3.21	4.52
Net Operating Cash Flow Per Share (NOCFPS)	4.47	6.21
Profit for the year (in thousand)	3,722,347	5,248,685

	31 December 2024	31 December 2023
	Taka'000	Taka'000
36. Reconciliation of net profit with cash flows from operating activities		
Net profit for the year	3,722,347	5,248,685
Income tax expenses	1,011,746	1,327,866
Net profit before tax	4,734,093	6,576,551
Depreciation and amortization	1,090,066	1,100,862
Other non-cash items	57,224	59,112
Non-operating items	394,730	48,364
Contribution to gratuity plan	-	(101,786)
Income tax paid	(1,880,012)	(1,363,599)
Changes in net working capital	799,558	890,036
Cash flows from operating activities	5,195,659	7,209,540

LafargeHolcim Bangladesh PLC.

Notes to the financial statements
For the year ended 31 December

37. Installed capacity and actual production (figures in thousand MT)

Products	Annual installed capacity	Actual production	
		2024	2023
Gray cement	4,191	2,712	2,840
Cement clinker	1,289	1,386	1,364
Aggregates	±1200	1,627	1,289

38. Value of imports

	2024	2023
Raw materials and others	9,307,017	8,736,106
	9,307,017	8,736,106

39. Remittances of dividend

Name of Shareholder	2024			2023	
	Number of Shares	Final for 2023 Taka'000	Interim for 2024 Taka'000	Number of Shares	Final for 2022 Taka'000
Surma holding B.V. (The Netherlands)	683,698,700	3,076,644	1,169,125	683,698,700	992,993
Jean Hidier (France)	11,560	40	15	11,560	12
Mohammed Abdul Gaffar (UK)	18,010	63	24	18,010	19

Name of Shareholder	2024		2023	
	Currency	Amount	Currency	Amount
Surma holding B.V. (The Netherlands)	EUR	-	EUR	3,780,702
Jean Hidier (France)	EUR	321	EUR	101
Mohammed Abdul Gaffar (UK)*	GBP	-	GBP	-

*Dividend of Mohammed Abdul Gaffar (UK) remitted by the Company got returned during the year.

40. Short-term lease disclosures

	31 December 2024 Taka'000	31 December 2023 Taka'000
Short-term lease expenses	(4,308)	(3,435)
Payment for short-term leases	(4,308)	(3,435)
Average lease terms (in years)	1	1



Chief Financial Officer



Company Secretary



Director



Chief Executive Officer

CHAPTER

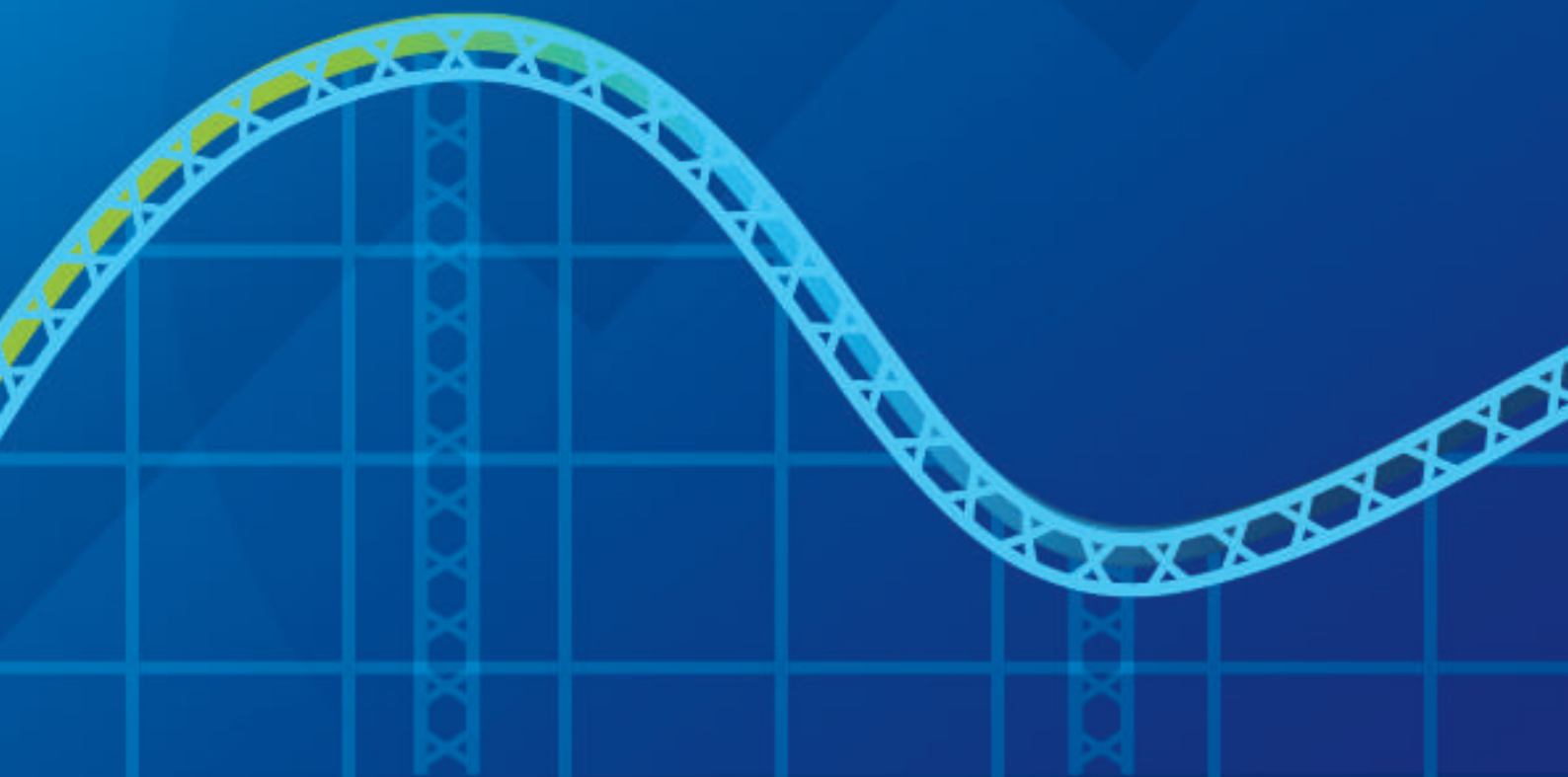
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DIRECTORS' REPORT, AUDITORS' REPORT AND
FINANCIAL STATEMENTS OF THE SUBSIDIARY
COMPANIES



Financial Overview & Report of
Lafarge Umiam
Mining Private
Limited

December 31, 2024



BOARD OF DIRECTORS' REPORT



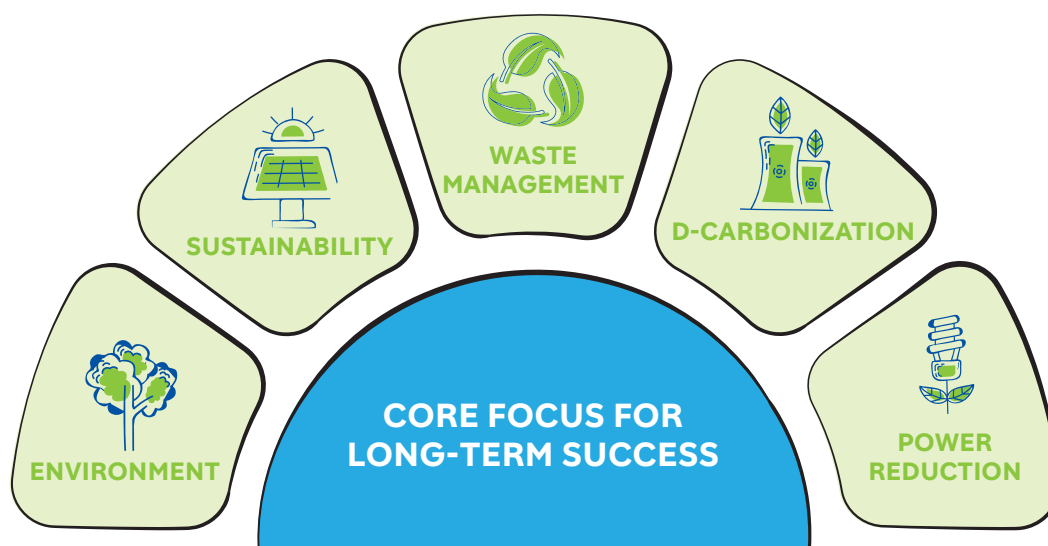
Dear Shareholders,

The Directors of Lafarge Umiam Mining Private Limited (the "Company") take pleasure in presenting their report together with audited financial statements of your Company for the year ended on December 31, 2024.

State of Affairs of the Company

Operational Progress and Strategic Focus for Long-Term Success

During the year, your Company continued to show strong operational performance navigating both opportunities and challenges in a dynamic business environment. This success was anchored by the core focus on Environment, Sustainability, D-Carbonization, Waste Management and Power Reduction which continue to drive ongoing growth and success. These strategic pillars are not just goals, they represent foundational values that underpin every decision we make and shape our path toward sustainable development and future accomplishments.



BREAKING

ALL

RECORDS

Record Results

3.73

Million Tonne
Limestone Export 2024

3,434.24

Million INR
Total export sales

910.63

Million INR
Net Profit

Production and Financial Performance

In 2024, your Company achieved a landmark by exporting 3.73 Million Tonne of limestone to the Chhatak Plant of LafargeHolcim Bangladesh PLC. (LHB), the parent company of the Company. This represents 5.36% increase in production as compared to the previous year reflecting our ability to scale up and meet market demand efficiently. Total export sales were INR 3,434.24 million, 6.72 % higher as compared to the previous year. This strong performance directly contributed to our financial results. Net profit of your Company in 2024 was INR 910.63 Million, 12.07% higher as compared to the previous year.

Commitment to Sustainability

Sustainability is deeply embedded in our business activities. Our approach focuses on aligning with global environmental goals and enhance operational efficiency. We recognize that environmental, social, and economic sustainability is essential for the continued success and resilience of our business in the rapidly changing world. This includes adoption of innovative technologies, improving energy efficiency, ensuring ethical practices and implementing responsible resource management across our operations. We are working to build a future that benefits not only our business but also the communities and environments in which we operate. The collective efforts of our employees, stakeholders, suppliers, financial institutions, government bodies, and the Board of Directors have been instrumental in helping us reduce our ecological effect while driving the business forward. Their collaboration, combined with our strategic focus on energy efficiency and sustainability, continues to help us reduce our environmental impact while ensuring business continuity and growth. Together, we are laying the foundation for lasting success and a more sustainable future.

Forest Clearance

On January 2025, the Forest & Environment Department of the Government of Meghalaya issued the final Forest Clearance approval by way of Notification under Section 2 of the Forest Conservation Act, 1980.

In 2007, the Company ("User Agency") submitted its application to MoEF for Forest Clearance Approval for diversion of forest area of 116.589 hectares. The Company also filed an "without prejudice" application before the Supreme Court for forest clearance under **Section 2 of the Foreign Conservation Act, 1980**. In 2010, Stage-I clearance was granted, followed by Stage-II clearance in 2012. The Stage II clearance had several conditions including that compensatory afforestation (CA) and penal CA have to be raised over 233.178 hectors and 190.445 hectors degraded forest land respectively.

In 2018, the Government of Meghalaya informed that degraded forest land was not available for fulfilling the above stated two Stage II conditions.

This led to a recommendation by the Forest Advisory Committee (FAC) in 2022, advising a modification of the Stage II approval conditions.

On December 21, 2023, MoEF, New Delhi approved the modification of the Stage II Approval of the Company. This modification allowed diversion of 116.589 hectares of non-forest land.

In August 2024, your Company successfully completed the transfer of 116.589 hectares of non-forest land to the Department of Forest and Environment, Government of Meghalaya by depositing INR 15,38,97,480 for the cost of land. Your Company made a payment of INR 10,63,68,238 towards the cost of raising compensatory afforestation. The Forest Department on January 2, 2025 issued the Final Forest Clearance stating the conditions, which the Company will continue to comply.

This successful completion marks a positive step towards sustainable development and forest conservation in the region.

Overview of the Financial Performance

Figures in Million INR

Revenue from operations 2024 3,434.24 3217.97 in 2023	Expenditure 2024 2,017.71 1900.23 in 2023	EBITDA 2024 1,416.53 1317.95 in 2023
Interest and finance charges 2024 3.17 2.93 in 2023	Interest and other income 2024 100.31 18.15 in 2023	Depreciation 2024 228.28 180.22 in 2023
Profit / (Loss) before Taxation 2024 1,285.39 1152.95 in 2023	Provision for tax 2024 374.66 340.33 in 2023	Other Comprehensive Income/(Loss) 2024 (0.10) 0.51 in 2023
Profit / (Loss) After Taxation 2024 910.63 813.13 in 2023	Earnings /(loss) per Share 2024 22.14 19.76 in 2023	

Your Company dispatched 3.73 million tones. EBITDA performance is 7% higher as compared to 2023. The Profit Before Tax is 11% more than 2023. With 12.57% higher than previous year Profit After Tax, reserve and surplus stood at INR 2,961.14 million as compared to INR 2,782.51 million in 2023. There were several factors contributing to these achievements, namely the export of higher quantity limestone in a year, cost optimization initiatives – variable costs and fixed costs, reduction in interest cost, and fluctuation in foreign exchange.

EBITDA Performance

7%

higher as
compared
to 2023



Change in the nature of business

There has been no change in the nature of business of the Company during the financial year.

Dividend

On October 15, 2024, the Board of Directors declared interim dividend of 178 percent (178%), in cash, on the paid-up capital of the Company amounting to INR 732 Million (Rupees Seven Hundred and Thirty-Two Million). The said interim dividend was declared and paid out of nine (9) months profit of financial year 2024 (from January 1, 2024 to September 30, 2024) as per provisional accounts and from undistributed profits for the previous financial years.

Transfer to reserves

The Company did not transfer any amount to the Reserves for the financial year ended on December 31, 2024.

Share capital

During the year under review, the Company did not issue any shares or convertible securities. The Company does not have any scheme for the issue of shares, including sweat equity to its employees or Directors.

Health, Safety and Environment (HSE)

Health, Safety, and Environment (HS&E) is the core value of your Company. Our uncompromised goal - "ZERO Harm" to people, communities and environment. Visible leadership and personal accountability for HS&E are integrated into each employee's objectives, reinforcing a robust commitment to safety at every level of the organization.

In the ongoing efforts to reduce environmental impact, your Company transitioned from diesel generators to the power grid, significantly reducing Scope 2 carbon emissions. Rainwater harvesting and local biodiversity contributing to ecological balance and environmental sustainability.

Your Company successfully completed the trial run of an Electric Dumper and as part of its commitment to sustainability, will deploy two 45 MT trucks in the Quarry from April 2025.

As part of our continued dedication to the well-being of our workforce, new accommodations at Shella have been built for 60 contractual workers to improve the safety and living standards of the workers. This initiative reflects our commitment to responsible and sustainable workforce management practices.

During the year under review, your Company operated with zero harm. There were no fatalities, Lost Time Injuries, or Medical Injuries. This was possible, among others, by the successful implementation of a comprehensive Health, Safety, and Environment Policy. Your Company is committed to continuous and sustainable improvements of Health, Safety and Environment standards of the Company to ensure wellbeing of employees and local communities.

Production Performance

2024 Strategic Overview

Your Company stands as a pivotal operation, serving as a captive mine, with the Surma Plant at Chhatak, Bangladesh, as its sole customer. The demand of Surma Plant is increasing on a year on year basis which is fostering opportunities for the Quarry to expand outputs and enhance profitability. The Company is actively focusing on strengthening its technical capabilities, improving operational efficiency, and investing in the skill development of the workforce to fully leverage these growth opportunities while refining its strategic approaches to business development.

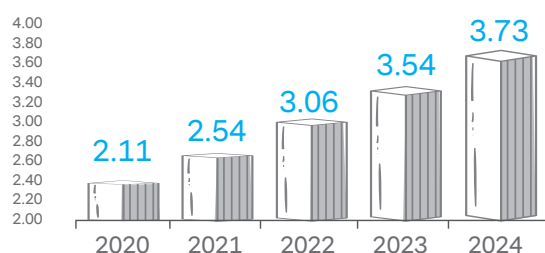
In December 2024, your Company achieved a significant milestone towards sustainable operations by taking initiatives to introduce Electric Mining Trucks in the Quarry. The trial run is successfully completed. Two Electric Mining Trucks with 45 MT capacity are expected to run from April 2025. This is a reflection of the Company's commitment to sustainability and cost-effective operations, reducing our carbon footprint. This pioneering step highlights our unwavering commitment to building a greener and more sustainable future.

As part of our commitment to maintaining operational efficiency, the Company conducted a major shutdown in December 2024 to overhaul key equipment. Critical maintenance included the replacement of the primary crusher's breaker shaft, overhauling two 1250 KVA DG engines, and improving the secondary crusher's HD shaft. These upgrades ensure reliable operations, minimize downtime, and improve production capacity, reinforcing the Company's high operational standards.

Performance milestones and Growth

In 2024, your Company achieved a significant milestone by exporting 3.73 million tonne of limestone, a notable 5% increase from the 3.54 million tonne exported in 2023. This growth was complemented by a corresponding 4% increase in the Gross Availability Index, underscoring the Company's robust performance and operational effectiveness.

LIMESTONE EXPORT VOLUMES (MILLION TONNE)



Recognition and Excellence

Your Company has garnered national recognition, earning a prestigious 5-Star Rating for the year 2022-23 awarded by Indian Bureau of Mines (IBM). This distinction places Nongtrai Limestone Mine in an elite category, as it is the only 5-Star rated mine in North-East India and one of just 68 mines out of 1,256 assessed across the country to receive this honor. Your Company consistently maintained its 5-Star rating from IBM for the six consecutive years since 2017-18. This achievement reflects the Quarry's unwavering commitment to excellence in sustainable mining practices and operational integrity.

Your Company has achieved significant growth and operational improvements in 2024, positioning itself for ongoing success. The focus on innovation, sustainability, and efficiency sets a strong foundation for future development and growth.

Your Company's growth, operational excellence, and sustainability commitment have established it as an industry leader. With a focus on innovation, efficiency, and safety, the Company is poised for continued success and future growth in 2025 and beyond.



5 STAR
RATING

**only 5-Star rated mine
in North-East India**



Corporate Social Responsibility (CSR)

Your Company is continuing its Corporate Social Responsibility (CSR) programs and activities for the developments of the communities where we operate. Our CSR activities are inclusive – planned with full engagements of the community and after understanding their basic needs. Our CSR is focus on the developments of Education, Health, Skill Developments, Infrastructure and Social, Cultural and Youth Developments.

Since establishment in 2010, more than 1,000 students studied in the Nongtra Secondary School. Apart from this school, students from the local communities are benefitted from our various educational support schemes like, scholarships, felicitation tuition centers, school bus etc.

The communities where we operate are located in the remote corner of the country with limited access to health care. In 2024, we donated an ambulance to the community. With the nearest hospital located 45 kilometers away, this initiative is expected to significantly improve access to healthcare for the community, especially during emergencies. Your Company is proud of its various health care and health camp activities which are providing the community members with much needed access to health care. The Company provides easy access to safe drinker water and waste management and village cleaning activities contributing to ensure a healthy community.

The communities are immensely benefitted from the livelihood skill development and infrastructure development programs of the Company.

The Company also contributes INR 90/- per tonne of limestone mined to the Special Purpose Vehicle (SPV), a body set-up as per the order dated April 22, 2010 of the Hon'ble Supreme Court of India. As of December 31, 2024 your Company has deposited INR 3161.37 million to the SPV. With this fund, the SPV undertakes various development programs for the benefit of the communities.

The Company has in place a Corporate Social Responsibility (CSR) Committee (the "Committee") which is a sub-committee of the Board of Directors. The Committee currently comprises of three (3) members.

The composition of the Committee is mentioned in [Annexure "A"](#).

The CSR Policy of the Company is uploaded on the Company's website at www.lumpl.com.

During the year, the Company's Budget was INR 17.14 million on CSR activities. Against this budget, your Company has spent INR 17.32 million on CSR activities, thereby exceeding the CSR obligation by INR 0.18 million.

In 2024, the Company has contributed INR 46.04 million towards the District Mineral Foundation, bringing the total contribution to INR 523.12 million since 2015. This contribution by the Company are to be spent by the Foundation in the Host District of East Khasi Hills.



LUMPL CSR Activities Highlight of 2024 (Figures in Million INR)

17.32

spent on CSR activities

46.04

contributed to District Mineral Foundation

3161.37

deposited to the SPV

Internal Control Systems and their Adequacy

The Company has in place necessary internal financial controls and systems with regard to adherence to Company policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The system includes policies and procedures, delegation of authority, internal audit and review framework etc.

The Company periodically assesses design as well as operational effectiveness of its internal controls across multiple functions and locations through extensive internal audit exercises. Based on the assessment of internal audit function of the parent Company, LHB, process owners undertake corrective action in their respective areas, and thereby strengthen the controls.

The Company believes that these systems provide reasonable assurance and are operating effectively as intended.

Directors

The Company has six (6) Directors on the Board. The Directors are not liable to retire by rotation.

Appointments & Resignations of Directors and Key Managerial Personnel in 2024

Appointments

Mr. Tarek Samir Ahmed Elba was appointed as an Additional Director on the Board of the Company effective from December 19, 2024 (nominated by LHB). His presence on the Board would be beneficial for the Company.

Resignations

- **Mr. Md. Anissuzaman** has resigned from the Board with effect from February 27, 2024. The Board of Directors of the Company thanks Mr. Md. Anissuzaman for his contribution, excellent leadership and guidance provided during his tenure as Director of the Company.
- **Mr. Marcos Cela Rey** has resigned from the Board with effect from December 18, 2024. The Board of Directors of the Company thanks Mr. Marcos Cela Rey for his contributions, leadership, dedication and wise counsel provided during his tenure as Director of the Company.

Directors' Responsibility Statement

In accordance with Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, confirm that:

- i. in preparation of the annual accounts for the year ending on December 31, 2024, the applicable Accounting Standards have been followed along with proper explanations provided for material departures, if any;
- ii. the accounting policies selected have been applied consistently and judgments and estimates are made, that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on December 31, 2024, and of the profit of your Company for the year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts for the year ended on December 31, 2024, have been prepared on a going concern basis;
- v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- vi. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Explanations or comments on every qualification, reservation or adverse remark or disclaimer made by Auditors

No observations were noted in the Auditor's Report and the notes to the accounts are self-explanatory, thus requiring no further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has not obtained a Secretarial Audit Report as it is not applicable.

Reporting of fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

Statutory Auditors

M/s P. Gaggar & Associates, with Firm Registration No. 322473E, were appointed as the Statutory Auditor of the Company at the 23rd Annual General Meeting held on March 21, 2023. They were assigned with the responsibility to serve office from the conclusion of the said meeting until the conclusion of 28th Annual General Meeting subject to ratification at every Annual General Meeting.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

Cost Records

The Company has maintained cost records in accordance with the provisions of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

Number of Board meetings conducted during the year under review

Six (6) meetings of the Board of Directors were held during the year ended December 31, 2024 viz. on February 19, 2024, May 7, 2024, June 11, 2024, July 26, 2024, October 15, 2024 and December 19, 2024.

Particulars of loans, Guarantees and investments under section 186

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace. A policy has been adopted in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has in place an Internal Complaints Committee for dealing with complaints of sexual harassment. In 2024, no complaints of sexual harassment were received by the Company.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

There are no proceedings, either filed by LUMPL or filed against LUMPL, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2023.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the year under review, there were no such transactions.

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year

The Company does not have any Subsidiaries, joint ventures or associate Company.

Details of significant and material orders passed by regulators or courts or tribunals

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Annual Return

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st December 24 is available on our website www.lumpl.com

Indian Accounting Standards (Ind AS)

The MCA vide its notification No G.S.R. 111(E) dated February 16, 2015, has made the application of Companies (Indian Accounting Standards) Rules, 2015 (the "2015 Rules"), effective for certain categories of companies from accounting periods beginning on or after April 01, 2016.

The audited financial statements of the Company drawn up for the financial year ending December 31, 2024 are in compliance with Clause III of Sub – Rule – 1 of Rule 4 of the 2015 Rules. Figures for the previous year have also been re-stated in line with the requirements of the 2015 Rules.

Conservation of Energy, Technology Absorption

The Company is taking effective steps at energy level of its activities for conservation of energy.

Foreign Exchange Earnings and Outgo

During the year under review, Foreign Exchange and Earnings was INR 3,434.24 million and the Foreign Exchange Outgo was INR 2.03 million.

Related Party Transactions

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. The details of such transactions/contracts/arrangements which are material (i.e., satisfying the criteria provided in first provision of section 188(1) of the Companies Act, 2013) in nature are contained in form AOC-2 annexed hereto and forms part of this report as [Annexure "C"](#).

Risk management policy

The Company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures. The Board periodically reviews the risk to ensure that executive management controls risk by means of a properly designed framework.

Public Deposits

During the year under review, the Company has not accepted any deposit from the public.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes or commitments have occurred between the end of the financial year and the date of this Report, which affect the Financial Statements of the Company with respect to the reporting year.

Acknowledgements

Your Directors take this opportunity to place on record their sincere appreciation of the efforts and dedicated service of all employees, which contributed to the continuous growth and consequent performance of the Company and look forward to their services with enthusiasm and commitment in years to come. Your Directors wish to place on record their gratitude for the valuable assistance and co-operation extended to the Company by the Central Government of India, State Government of Meghalaya, Government of Bangladesh, the Durbars of Nongtraï and Shella villages, LHB, banks, and project consultants.

For and on Behalf of the Board



Chairman
DIN: 08510975

Place: Switzerland
Date: February 13, 2025

Annexure A

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility Policy has been formulated as per the policies, strategies and goals in compliance with the provisions of the Companies Act, 2013 and the same has been placed on the Company's website. The web link of the same is as below:

<http://www.lumpl.com/sustainable-development/corporate-social-responsibility-policy/>

2. Composition of CSR Committee:

SL	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kazi Mizanur Rahman	Chairperson of CSR Committee/ Non-Executive Director	2	2
2	Mr. George Chacko	Member/ Non-Executive Director	2	1
3	Mr. Amitav Singh (Appointed as a member on May 7, 2024)	Member/ Non-Executive Director	2	1
4	Mr. Md Anisuzaman (Ceased to be a Member on February 27, 2024)	Member/ Non-Executive Director	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee:

<http://www.lumpl.com/sustainable-development/corporate-social-responsibility-policy/>

CSR Policy and CSR Projects:

<http://www.lumpl.com/sustainable-development/corporate-social-responsibility-policy/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sl	Financial Year	Amount available for set-off from preceding financial years (₹ in crores)	Amount required to be set-off for the financial year, if any (₹ in crores)
-	-	-	-

6. Average net profit of the Company as per section 135(5) : INR 85,70,41,486

7. (a) Two percent of average net profit of the Company as per section 135(5) : INR 1,71,40,830

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (c) Amount required to be set-off for the financial year, if any : Nil
- (d) Total CSR obligation for the financial year (7a + 7b - 7c). : INR 1,71,40,830

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in crore)	Amount Unspent (in crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.69	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (` in crores)	Amount spent in the current financial year (` in crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (` in crores)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Mobile Clinic with full time Medical Doctor for community, free medicines, annual health camps and eye camps.	(i)	Yes	Meghalaya	East Khasi Hills	6,311,945	Direct	N/A	N/A
2	Sponsored Secondary School, books and tuition fees, Scholarship, Enhanced salary to math and science teachers, sponsorship for higher technical studies.	(ii)	Yes	Meghalaya	East Khasi Hills	3,432,396	Direct	N/A	N/A

1	2	3	4	5		6	7	8	
Sl	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
3	Sponsored Secondary School, books and tuition fees, Scholarship, Enhanced salary to math and science teachers, sponsorship for higher technical studies.	(ii)	Yes	Meghalaya	East Khasi Hills	5,54,650	No	Bethany Society	CSR00009530
4	Livelihood Trainings, Enhancing Livelihoods of women (Women Empowerment), Procuring Weaving materials, Awareness Program.	(iii)	Yes	Meghalaya	East Khasi Hills	1,117,771	Direct	N/A	N/A
5	Environmental Sustainability -cleaning drives and plantation, Assistance to Community development activities	(iv)	Yes	Meghalaya	East Khasi Hills	275,000	Direct	N/A	N/A
6	Rural infrastructure development -Footpaths, enhancing water supply, Drains, Toilets, Railings etc.	(x)	Yes	Meghalaya	East Khasi Hills	5,630,675	Direct	N/A	N/A
Total Direct expense of projects & programs						17,322,437			
TOTAL						17,322,437			

(d) Amount spent in Administrative Overheads

: Nil

(e) Amount spent on Impact Assessment, if applicable

: Nil

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e)

: INR 17,322,437

(g) Excess amount for set-off, if any:

SL	Particulars	Amount
1	Two percent of average net profit of the Company as per section 135(5)	1,71,40,830
2	Total amount spent for the financial year	1,73,22,437
3	Excess amount spent for the financial year [(ii)-(i)]	1,81,607
4	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

SL	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
SL	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project - completed/ ongoing
	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s) : None
- (b) Amount of CSR spent for creation or acquisition of capital asset : Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on Behalf of the Board



Kazi Mizanur Rahman
Chairperson, CSR Committee
DIN: 07307065

Place: Dhaka
Date: February 13, 2025

Annexure B

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 ('the Act') and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of materials contracts or arrangements or transactions at arm's length basis:

Sl	Particulars	Details
1		
a)	Name (s) of the related party & nature of relationship	LafargeHolcim Bangladesh PLC. (Holding Company) registered under the Bangladesh Companies Act 1994
b)	Nature of contracts/arrangements/ transaction	Long Term Limestone and Shale purchase Agreement
c)	Duration of the contracts/arrangements/ transaction	35 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	LUMPL is a Company incorporated in India as a 100% subsidiary of LafargeHolcim Bangladesh PLC. of Bangladesh, has been operating a limestone & shale mine in Meghalaya, India for the purpose of extraction and export of limestone & shale to a cross-border cement manufacturing plant of LafargeHolcim Bangladesh PLC. in Bangladesh. The project was set up under the agreement between the Government of India and the Government of Bangladesh.
e)	Date of approval by the Board	May 2, 2002
f)	Amount paid as advances, if any	NIL
2		
a)	Name(s) of the related party & nature of relationship	Holcim Services (South Asia) Limited, India ("HSSA"). It is a Holcim entity.
b)	Nature of contracts/arrangements/ transaction	a) IT Enabled Services which includes Business application and support services, Technical Services and IT Service Quality for the year 2024. b) Vulnerability Assessment and Penetration Testing Services (VAPT) c) Data migration related support service from on premises to Cloud
c)	Duration of the contracts/arrangements/ transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	a) INR 1,49,51,230 for IT Services (Rupees One Crore Forty Nine Lacs Fifty One Thousand Two Hundred Thirty only) per annum. b) INR 301,976 for VAPT Services (Rupees Three Lakhs One thousand Nine Hundred Seventy Six only) c) INR 83,00,076 for Data Migration (Rupees Eighty Three Lakhs Seventy Six only)
e)	Date of approval by the Board	October 15, 2024
f)	Amount paid as advances, if any	NIL

For and on Behalf of the Board

Place: Switzerland
Date: February 13, 2025


Chairman
DIN: 08510975

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LAFARGE UMIAM MINING PRIVATE LIMITED
SHILLONG

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **LAFARGE UMIAM MINING PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss (including other Comprehensive Statement), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure-A"**, a statement on the matters specified in paragraphs 3 & 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with Ind As specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st December, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - g. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies

(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 45 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iv. (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iv. (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- v. As stated in Note 48(a) to the Standalone Ind AS financial statements, the company has declared and paid interim dividend during the financial year 2024 for financial year 2024. The amount of dividend declared and is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 318074E

PLACE: GUWAHATI
DATE: 13. 02. 2025
UDIN: 25040259BMULJX3180


(P. GAGGAR)
PARTNER (M.NO. 040259)

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LAFARGE UMIAM MINING PRIVATE LIMITED of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 1 (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- 1 (b) According to the information and explanations given to us and on the basis of our examination of the record, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- 1 (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lease and the lease agreements are duly executed in favour of the Company), as disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company.
- 1 (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended December 31, 2024.
- 1 (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- 2 (a) According to the information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals. In our opinion the coverage and the procedure of such verification by the management is appropriate. As per records produced before us, there were no discrepancies noticed, of 10% or more, in aggregate for each class of inventory, on such physical verification.
- 2 (b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from Banks and/or Financials Institution during any point of time of the year on the basis of security of current assets. Accordingly, the requirements to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanation given to us the Company has not provided any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties **during the year** and accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- 4 There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- 5 The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- 6 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Mining Royalties, Mineral Cess, Income-Tax and any other statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for as mentioned below:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Current Outstanding Amount (INR in Lacs)
Meghalaya Stamp Act, 1993	Stamp Duty	January 2002	3.39

- 7 (b) According to the information and explanations given to us, there are no statutory dues including provident fund, goods & services tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except for as mentioned below:


Name of the Statute	Nature of the Dues	Period to which the amount relates	Current Outstanding Amount (INR in Lacs)
The Income Tax Act, 1961	Order under section 143(3) and 270A	Apr'2019 to Mar'20 & Apr'2021 to Mar'2022	1012.85 (231.65 Lacs paid as pre-deposit against tax appeal/ tax under dispute)

- 8 The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 9 (a) In our opinion and according to the information and explanations given to us the Company has not obtained any loans from financial Institutions, Banks or government and has not issued any debentures.
- 9 (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 9 (c) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of term loans. Accordingly, the provisions of clause 3 (ix) (c) of the Order are not applicable to the Company.
- 9 (d) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of short term loans. Accordingly, the provisions of clause 3 (ix) (d) of the Order are not applicable to the Company.
- 9 (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- 9 (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10 (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- 10 (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- 11 (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- 11 (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11 (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12 The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- 13 Based on the audit procedures performed and information & explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 14 (a) The Company has implemented internal audit system which is commensurate with the size of the Company and nature of its business.
- 14 (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- 16 The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company.
- 17 The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20 (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- 20 (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- 21 The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 318074E**

**PLACE: GUWAHATI
DATE: 13.02.2025
UDIN: 25040259BMULJX3180**


**(P. GAGGAR)
PARTNER (M.NO. 040259)**

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LAFARGE UMIAM MINING PRIVATE LIMITED of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of **LAFARGE UMIAM MINING PRIVATE LIMITED ("the Company")** as of 31st December 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st December 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: GUWAHATI
DATE: 13.02.2025
UDIN: 25040259BMULJX3180

For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 318074E


(P. GAGGAR)
PARTNER (M.NO. 040259)

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
BALANCE SHEET AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31st Dec 2024	As at 31st Dec 2023	As at 01st Jan 2023
I. ASSETS				
1 Non-Current Assets				
(a) Property Plant & Equipment	2	8,632.42	9,966.77	10,496.82
(b) Right of Use Assets	3	110.91	116.27	140.56
(c) Intangible Assets	2	6,306.12	3,853.91	3,765.41
(d) Capital Work-in-Progress	4	793.92	471.08	462.62
(e) Financial Assets				
(i) Other Financial Assets	5	33.44	157.03	168.00
(f) Other Non- Current Assets	6	458.96	189.82	519.89
Total Non-Current Assets		16,335.77	14,754.88	15,553.30
2 Current Assets				
(a) Inventories	7	1,498.97	1,420.01	1,271.81
(b) Financial Assets				
(i) Trade Receivables	8	14,303.31	21,813.15	15,418.43
(ii) Cash & Cash Equivalents	9	10,458.79	2,512.58	1,649.54
(iii) Bank Balances other than (ii) above	9	71.30	14.45	-
(iv) Others Financial Assets	10	80.03	5.15	-
(c) Other Current Assets	11	5,072.53	3,533.55	2,391.78
Total Current Assets		31,484.93	29,298.89	20,731.56
TOTAL ASSETS		47,820.70	44,053.77	36,284.86
II. EQUITY & LIABILITIES				
1 Equity				
(a) Equity Share Capital	12	4,113.31	4,113.31	4,113.31
(b) Other Equity	13	29,611.39	27,825.13	23,693.85
Total Equity		33,724.70	31,938.44	27,807.16
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	14	-	0.31	2.68
(ii) Other Financial Liabilities	15	-	30.38	3.38
(b) Provisions	16	924.98	825.19	738.77
(c) Deferred Tax Liabilities (Net)	17	1,348.11	1,647.98	1,716.23
Total Non-Current Liabilities		2,273.09	2,503.86	2,461.06
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Lease Liabilities	18	-	2.37	25.74
(iii) Trade Payables	19			
(A) Total outstanding dues of micro enterprise and small enterprises		59.41	91.87	29.66
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		5,231.22	5,130.72	3,297.43
(iv) Other Financial Liabilities	20	353.34	730.09	281.36
(b) Other Current Liabilities	21	4,949.15	2,434.21	1,286.74
(c) Provisions	22	1,229.79	1,222.21	1,095.71
Total Current Liabilities		11,822.91	9,611.47	6,016.64
Total Liabilities		14,096.00	12,115.33	8,477.70

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

BALANCE SHEET AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

Particulars	Note No.	As at 31st Dec 2024	As at 31st Dec 2023	As at 01st Jan 2023
TOTAL EQUITY & LIABILITIES		47,820.70	44,053.77	36,284.86
Significant Accounting Policies	1	-	0.00	0.00

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants



Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E

Place: Guwahati
Date: 13.02.2025
UDIN : 25040259BMULJX3180

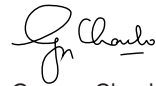
For and on behalf of Board of Directors
Lafarge Umiyam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707



Mohammad Iqbal Chowdhury
Director
DIN 07977063



Laurembam Priyatama Devi
Company Secretary
ACS 48267



George Chacko
Director
DIN 08696541

Place: Shillong
Date: 13.02.2025

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER, 2024

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st Dec 2024	For the year ended 31st Dec 2023
I INCOME			
Revenue from Operations	23	34,342.43	32,179.70
Other Income	24	1,003.06	181.52
Total Income		35,345.49	32,361.22
II EXPENSES			
Cost of Extracted Limestone	25	3,679.50	3,197.80
Employee Benefits Expenses	26	1,250.05	1,248.91
Finance Cost	27	31.69	29.28
Depreciation & Amortisation Expenses	28	2,282.83	1,802.19
Other Expenses	29	15,247.55	14,553.49
Total Expenses		22,491.62	20,831.67
III Profit before exceptional Items and Tax (I-II)		12,853.87	11,529.55
IV Exceptional Items		-	-
V Profit before Tax		12,853.87	11,529.55
VI Tax Expenses			
Current Tax		4,046.05	3,473.65
Deferred Tax		(299.45)	(70.33)
VII Profit for the year		9,107.27	8,126.23
VIII Other Comprehensive Income(OCI)			
I. Items that will not be re-classified to Profit-Loss Account			
-Remeasurement gain/(losses) on defined benefit plans		(1.43)	7.12
-Deferred tax on defined benefit plans		0.42	(2.07)
IX Total Comprehensive Income for the year (VII+VIII)		9,106.26	8,131.28
X Earnings per Equity Share			
Basic (Rs.)	30	22.14	19.76
Diluted (Rs.)	30	22.14	19.76
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants

For and on behalf of Board of Directors
Lafarge Umiyam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707



Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E



Mohammad Iqbal Chowdhury
Director
DIN 07977063



George Chacko
Director
DIN 08696541



Laurembam Priyatama Devi
Company Secretary
ACS 48267

Place: Guwahati
Date: 13.02.2025
UDIN : 25040259BMULJX3180

Place: Shillong
Date: 13.02.2025

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2024

(Rs. In Lakhs)

Particulars	For the year ended 31st Dec 2024	For the year ended 31st Dec 2023
A Cash Flow From Operating Activities		
Net Profit Before Tax	12,852.44	11,536.67
Adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,282.83	1,802.19
Interest Income	(42.87)	(31.06)
Finance Cost	31.69	29.28
Property Plant & Equipment written off	456.46	-
Net (Gain) / Loss on Foreign Exchange Fluctuations	494.26	99.33
Operating Profit Before Changes in Working Capital	16,074.81	13,436.41
Adjustment for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and Other Receivable	7,509.84	(6,394.72)
Decrease/(Increase) in Inventories	(78.96)	(148.20)
Decrease/(Increase) in Other Non Current Assets	(269.14)	115.49
Decrease/(Increase) in Other Current Assets	(1,538.98)	(1,141.77)
Decrease/(Increase) in Other Financial Assets (Current & Non-Current)	48.71	5.82
Increase/(Decrease) in Other Financial Liabilities (Current & Non-Current)	(901.39)	376.40
Increase/(Decrease) in Trade Payables	68.04	1,895.50
Increase/(Decrease) in Other Liabilities	2,514.94	1,147.47
Increase/(Decrease) in Provisions	107.37	212.92
Cash Generated from Operations	23,535.24	9,505.32
Income Tax Paid (net of refunds)	(4,046.05)	(3,259.06)
Net Cash Flow From/(Used In) Operating Activities	19,489.19	6,246.26
B Cash Flow From Investing Activities		
Capital expenditure on PPE & intangible assets	(3,851.79)	(1,336.35)
Capital Expenditure on Capital Work in Progress	(322.84)	(8.46)
Deposits (placed)/matured (Net)	(56.85)	(14.45)
Interest received	42.87	31.06
Net Cash Flow From/(Used In) Investing Activities	(4,188.61)	(1,328.20)
C Cash Flow From Financing Activities		
Finance Cost	(31.69)	(29.28)
Dividend Payment	(7,320.00)	(4,000.00)
Repayment of Lease Liabilities	(2.68)	(25.74)
Net Cash Flow From/(Used In) Financing Activities	(7,354.37)	(4,055.02)

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2024

(Rs. In Lakhs)

Particulars	For the year ended 31st Dec 2024	For the year ended 31st Dec 2023
Net Increase In Cash & Cash Equivalents	7,946.21	863.04
Cash & Cash Equivalents at the beginning of the year	2,512.58	1,649.54
Cash & Cash Equivalents at the end of the year	10,458.79	2,512.58
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash on Hand	0.90	0.90
Balances with Banks		
On Current accounts	3,189.27	2,511.68
In Deposits with Original maturity < 3 months	7,268.62	-
Cash & Cash equivalents for statemets of cash flows	10,458.79	2,512.58
Significant Accounting Policies	0.00	0.00

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants

For and on behalf of Board of Directors
Lafarge Umiam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707



Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E



Mohammad Iqbal Chowdhury
Director
DIN 07977063



George Chacko
Director
DIN 08696541



Laurembam Priyatama Devi
Company Secretary
ACS 48267

Place: Guwahati
Date: 13.02.2025
UDIN : 25040259BMULJX3180

Place: Shillong
Date: 13.02.2025

LAFARGE UMIAM MINING PRIVATE LIMITED
CIN: U14107ML1999PTC005707
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER, 2024

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Note No	Amount
As at January 1, 2023		4,113.31
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in equity share capital during the year	12	-
As at December 31, 2023		4,113.31
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in equity share capital during the year	12	-
As at December 31, 2024		4,113.31

B. Other Equity :

(Rs. In Lakhs)

Particulars	Reserve and Surplus		Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at January 1, 2023	-	23,736.57	(42.72)	23,693.85
Additions during the year	-	8,126.23	5.05	8,131.28
Transfer to General Reserve	-	-	-	-
Dividend paid	-	(4,000.00)	-	(4,000.00)
Balance as at December 31, 2023	-	27,862.80	(37.67)	27,825.13
Balance as at January 1, 2024	-	27,862.80	(37.67)	27,825.13
Additions during the year	-	9,107.27	(1.01)	9,106.26
Transfer to General Reserve	-	-	-	-
Dividend paid	-	(7,320.00)	-	(7,320.00)
Balance as at December 31, 2024	-	29,650.07	(38.68)	29,611.39

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

For P Gaggar & Associates
Chartered Accountants

For and on behalf of Board of Directors
Lafarge Umiyam Mining Pvt. Ltd.
CIN: U14107ML1999PTC005707



Purshotam Gaggar
Partner
Membership No: 040259
FRN 318074E



Mohammad Iqbal Chowdhury
Director
DIN 07977063



George Chacko
Director
DIN 08696541



Laurembam Priyatama Devi
Company Secretary
ACS 48267

Place: Guwahati
Date: 13.02.2025
UDIN : 25040259BMULJX3180

Place: Shillong
Date: 13.02.2025

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

01. Significant Accounting Policies:

Note A: Corporate information

Lafarge Umiat Mining Private Ltd ("LUMPL"), a private limited company incorporated under the laws of India, having its registered office in Shillong, Meghalaya, is a 100% subsidiary company of LafargeHolcim Bangladesh PLC. ("LHB"), a public limited company incorporated under the laws of Bangladesh.

LUMPL owns and operates the limestone and shale mine located at Nongtra and Shella area of East Khasi Hills District, Meghalaya. The project involves supply of crushed limestone and shale from the mines located in the State of Meghalaya through a continuous cross border elevated belt conveyor to the plant at Chattak in Bangladesh promoted by Lafarge SA of France and Cementos Molins of Spain for the manufacture of clinker, cement and building materials by LHB.

Note B: Summary of Significant Accounting Policies

B.1 Compliance with Ind AS

The standalone financial statements of Lafarge Umiat Mining Private Ltd ("The Company") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

B.2 Basis of Preparation

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value or revalued amount like certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy used previously.

B.3 Presentation of Financial Statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

- **An asset is treated as current when it is:**

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- **A Liability is treated as current when:**

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

Deferred tax assets and liabilities are classified as non current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B.4 Revenue Recognition

a. Sale of Products

Revenue from customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on dispatch of the goods.

b. Interest Income

Interest on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

B.5 Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

a. Subsequent Measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI) or fair value through profit or loss on the basis of:

- i) the entity's business model for managing the financial assets; and
- ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss. On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

(ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which is recognised using EIR method.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

b. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a passthrough arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities

a. Subsequent Measurement

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

b. De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

B.6 Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

B.7 Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

B.8 Depreciation methods, estimated useful lives and residual value:

Depreciation has been provided on the straight line basis over the useful life of assets, as per the useful lives specified in Schedule II to the Companies Act, 2013 or based on the estimate made by the company. The residual values and useful lives are reviewed at the end of each reporting period. The details of estimated useful life for each category of assets are as under:

Buildings - 30 to 60 years

Plant and Machinery used in Crushing and Long Belt Conveyor - 21 years *

Capital Spares for above Plant & Machinery - 5 years *

Other Plant & Machinery - 15 years

Furniture and Fixtures - 10 years

Office & Household Equipments - 5 years

Electronic Data Processing Equipment - 3 to 6 years

Computer Softwares - 3 years

Vehicles - 8 years

Leasehold Land is amortised over the remaining tenure of the lease.

Development of property - Tangible and In-Tangible pertaining to Limestone and Shalestone quarry is amortised over the remaining tenure of legal rights or useful period of the mine whichever is less.

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* For Crusher, Long Belt Conveyor Plant & Machinery and HEMM and related capital spare for the same, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets which is based on the Company's Group Company estimate followed. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of the Schedule II of the Companies Act 2013.

B.9 Development of Quarry

Cost as listed below incurred in relation to quarry where the future economic benefits associated with those cost flows are capitalized and amortized over the mining lease rights period.

- (a) Costs associated with the development of the quarry for commercial exploration.
- (b) Cost for obtaining definite extraction permit which includes amongst others environmental clearance as per statutory rules and regulations in force from time to time and as imposed by regulatory authorities. Cost to expand the capacity of the quarry.

B.10 Inventories

Extracted Limestone and Shalestone are valued at the lower of cost and net realizable value. Spare parts, oil & fuel and other supplies are valued at/ under cost.

Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

B.11 Foreign Exchange Transaction:

- (a) Foreign currency transactions entered during the year are recorded at the rate of exchange prevailing on the date of transactions.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- (c) In case of forward exchange contracts which are entered into to hedge the foreign exchange risks in respect of existing assets/liabilities, the premium or discount on such contracts is recognized over the life of the contract. In case of forward exchange contracts entered into to hedge the foreign currency risk of a firm commitment or a highly probable future forecast transactions, mark to market loss, if any, arising in respect of such outstanding forward contracts at the balance sheet date is recognized in the Statement of Profit and Loss.

B.12 Employee benefits

(a) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post-employment obligations : Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

(c) Unfunded Benefit plans obligations : Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method.

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Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurement, comprising of actuarial gains and losses, the effect of changes to the asset ceiling excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs. Re-measurements are not classified to profit and loss in subsequent periods. Past service cost is recognised in Statement of profit and loss in the period of plan amendment.

B.13 Leases

- (a) Ind AS 116, "Leases" (notified by Ministry of Corporate Affairs (MCA) from reporting period 1 April 2019), introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases which is not a short-term lease, unless the underlying asset is low value in nature. As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.
- (b) On transition, the Company recognized a lease liability measured at the present value of the remaining lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the average of incremental borrowing rates.
- (c) The right-of-use asset is recognized at an amount equal to lease liability as at 1 April 2019. It is depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlying asset, whichever is less.
- (d) For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- (e) The company has some of its premises under operating lease. The lease agreements generally have an escalation clause and are structured to increase necessarily in line with expected general inflation and hence operating lease receipts are recognised as revenue in the Statement of Profit and Loss on actual basis over the lease term.

B.14 Borrowing Cost:

Borrowing costs to the extent / attributed to the acquisition / construction of qualifying assets are capitalized up to the date when such assets are ready for its intended use and all other borrowing costs are recognized as an expense in the period in which they are incurred.

B.15 Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

B.16 Provisions & Contingencies**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised nor disclosed in the financial statements.

B.17 Significant accounting judgments, estimates & assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Estimates and assumptions.

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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02. Property, Plant and Equipment as at 31st December 2024		(Rs. In Lakhs)									
PARTICULARS	GROSS BLOCK - AT COST					DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st January, 2024	Additions/ (Deletions) during the year	Adjustments during the year	As at 31st December, 2024	As at 1st January, 2024	For the Year	Adjustments during the year	As at 31st December, 2024	As at 31st December, 2024	As at 31st December, 2024	As at 1st January, 2024
02 A. Tangible Assets											
Freehold Land	204.90	-	-	204.90	-	-	-	-	-	204.90	204.90
Building	2,333.11	59.64	2.50	2,390.25	613.61	80.13	2.38	691.36	1,698.89	1,719.50	1,719.50
Plant and Machinery	22,160.97	1,015.35	3,011.62	20,164.70	14,682.50	1,886.39	2,556.76	14,012.13	6,152.57	7,478.47	7,478.47
Furniture and Fixtures	119.76	-	-	119.76	68.56	6.28	-	74.84	44.92	51.20	51.20
Office & Household Equipments	117.13	-	18.48	98.65	110.99	2.32	18.09	95.22	3.43	6.14	6.14
Electronic Data Processing Equipment	121.42	-	65.92	55.50	117.97	-	64.84	53.13	2.37	3.45	3.45
Vehicles	410.96	77.14	-	488.10	337.30	20.31	-	357.61	130.49	73.66	73.66
Development of property	1,073.62	-	-	1,073.62	644.17	34.60	-	678.77	394.85	429.45	429.45
Total	26,541.87	1,152.13	3,098.52	24,595.48	16,575.10	2,030.03	2,642.07	15,963.06	8,632.42	9,966.77	9,966.77
Previous year	25,431.33	1,110.54	-	26,541.87	14,934.51	1,640.59	-	16,575.10	9,966.77	10,496.82	10,496.82
02 B. Intangible Assets											
Software (acquired)	37.05	-	9.30	27.75	37.05	-	9.30	27.75	-	-	-
Development of property	7,659.71	2,699.65	-	10,359.36	3,805.80	247.44	-	4,053.24	6,306.12	3,853.91	3,853.91
Total	7,696.76	2,699.65	9.30	10,387.11	3,842.85	247.44	9.30	4,080.99	6,306.12	3,853.91	3,853.91
Previous year	7,470.95	225.81	-	7,696.76	3,705.54	137.31	-	3,842.84	3,853.91	3,765.41	3,765.41

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02. Property, Plant and Equipment as at 31st December 2023		(Rs. In Lakhs)						
PARTICULARS	Gross Block - At Cost			Depreciation / Amortisation			Net Block	
	As at 1st January, 2023	Additions during the year	Adjustments during the year	As at 31st December, 2023	As at 1st January, 2023	Additions during the year	As at 31st December, 2023	As at 1st January, 2023
03 A. Tangible Assets								
Freehold Land	204.90	-	-	204.90	-	-	-	204.90
Building	2,283.11	50.00	-	2,333.11	548.45	65.16	613.61	1,719.50
Plant and Machinery	21,126.45	1,034.52	-	22,160.97	13,150.25	1,532.25	14,682.50	7,976.20
Development of property	1,073.62	-	-	1,073.62	628.98	15.19	644.17	444.64
Furniture and Fixtures	93.74	26.02	-	119.76	62.50	6.06	68.56	51.20
Office & Household Equipments	117.13	-	-	117.13	108.07	2.92	110.99	6.14
Electronic Data Processing Equipment	121.42	-	-	121.42	117.97	-	117.97	3.45
Vehicles	410.96	-	-	410.96	318.29	19.01	337.30	73.66
Total	25,431.33	1,110.54	-	26,541.87	14,934.51	1,640.59	16,575.10	10,496.82
Previous year	23,756.31	1,953.68	(278.66)	25,431.33	13,202.59	1,903.81	14,934.51	10,496.82
03 B. Intangible Assets								
Software (acquired)	37.05	-	-	37.05	37.05	-	37.05	-
Development of property	7,433.90	225.81	-	7,659.71	3,668.49	137.31	3,805.79	3,765.41
Total	7,470.95	225.81	-	7,696.76	3,705.54	137.31	3,842.84	3,765.41
Previous year	7,470.95	-	-	7,470.95	3,575.72	129.82	3,705.54	3,765.41

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

03. Right of Use (Assets) as at 31st December 2024

PARTICULARS	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK	
	As at 1st January, 2024	Additions/ (Deletions) during the year	Adjustments during the year	As at 31st December, 2024	As at 1st January, 2024	For the Year	Deducted during the year	As at 31st December, 2024
Leases- Land	214.75	-	-	214.75	99.85	3.99	-	103.84
Leases -Building	137.44	-	-	137.44	136.07	1.37	-	137.44
Total	352.19	-	-	352.19	235.92	5.36	-	241.28
Previous year	352.19	-	-	352.19	211.63	24.29	-	235.92
								110.91
								116.27
								140.56

03. Right of Use (Assets) as at 31st December 2023

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK	
	As at 1st January, 2023	Additions/ (Deletions) during the year	Adjustments during the year	As at 31st December, 2023	As at 1st January, 2023	For the Year	Deducted during the year	As at 31st December, 2023
Leases- Land	214.75	-	-	214.75	95.86	3.99	-	99.85
Leases -Building	137.44	-	-	137.44	115.77	20.30	-	136.07
Total	352.19	-	-	352.19	211.63	24.29	-	235.92
Previous year	276.29	75.90	-	352.19	186.08	25.55	-	211.63
								116.27
								140.56
								90.21

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)			
PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023	As at 1st Jan 2023
4 Capital Work-in-Progress			
a. Building	87.84	-	50.00
b. Plant & Machinery	599.34	447.34	188.20
c. Others	106.74	23.74	224.42
	793.92	471.08	462.62

4.1 Ageing of Capital Work in Progress as at December 31, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2024
a. Projects in progress	322.83	283.10	178.89	9.10	793.92
b. Projects temporarily suspended	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at December 31, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2023
a. Projects in progress	283.09	178.89	-	9.10	471.08
b. Projects temporarily suspended	-	-	-	-	-

4.3 There are no projects where the completion is overdue or cost has exceeded when compared to its original plan

**5 Other Non-Current Financial Assets
Unsecured, Considerd Good**

a. Security deposits	13.28	7.93	7.93
b. Interest accrued on deposits	0.70	39.18	35.70
c. Fixed deposits with banks (maturity > 12 months)	19.46	109.92	124.37
	33.44	157.03	168.00

**6 Other Non- Current Non-Financial Assets
Unsecured, Considerd Good**

a. Advances to Suppliers	24.65	17.70	12.19
b. Prepayments	9.17	19.17	-
c. Capital Advances	425.14	152.95	507.70
	458.96	189.82	519.89

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(Rs. In Lakhs)			
PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023	As at 1st Jan 2023
7 Inventories			
a. Extracted Limestone	60.54	62.16	60.64
b. Oil and Fuel	65.00	50.88	72.24
c. Stores, Spares and Explosive	1,373.43	1,306.97	1,138.93
	1,498.97	1,420.01	1,271.81

Method of valuation : Refer Note No. 1 (B.10) - Significant Accounting Policies on "Inventories".

**8 Trade Receivables
Current, Unsecured & Considered Good**

a. Trade Receivables	14,303.31	21,813.15	15,418.43
	14,303.31	21,813.15	15,418.43

Note : The Company has not identified any credit impairment loss as at March 31, 2024 and March 31, 2023. Refer Note - 42.A

**8.1 Additional Information :
Receivable from Related Parties**

a. Dues from Group Companies	14,303.31	21,813.15	15,418.43
	14,303.31	21,813.15	15,418.43

8.2 Trade Receivables ageing schedule as on 31.12.2024

(Rs. In Lakhs)						
Particulars	Outstanding for following periods from due date					Total
	< 6 Months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2024
Undisputed :						
a. Considered Good	13,320.95	982.36	-	-	-	14,303.31
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Disputed :						
a. Considered Good	-	-	-	-	-	-
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023	As at 1st Jan 2023
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8.3 Trade Receivables ageing schedule as on 31.12.2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date					Total
	< 6 Months	6 months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2023
Undisputed :						
a. Considered Good	16,393.84	4,962.17	457.14	-	-	21,813.15
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-
Disputed :						
a. Considered Good	-	-	-	-	-	-
b. Having Significant increase in Credit Risk	-	-	-	-	-	-
c. Credit Impaired	-	-	-	-	-	-

8.4 Note : The Company has not identified any credit impairment loss as at December 31, 2024 and December 31, 2023. Refer Note - 33.1

9 A Cash & Cash Equivalents

a. Cash on Hand	0.90	0.90	0.82
b. Balances with Banks			
- In Current account	3,189.27	2,511.68	1,648.72
- In Deposits with Original maturity < 3 months	7,268.62	-	-
	10,458.79	2,512.58	1,649.54

B Bank Balances other than Cash & Cash Equivalents

a. Deposits with Remaining maturity (more than 3 months and less than 12 months)	71.30	14.45	-
	71.30	14.45	-

**10 Others Current Financial Assets
Unsecured, Considered Good**

a. Interest accrued on deposits	80.03	5.15	-
	80.03	5.15	-

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023	As at 1st Jan 2023
11 Other Current Non-Financial Assets			
A Advances other than Capital Advances			
a. Advances to suppliers	498.27	477.60	423.05
B Others			
a. Balances with Revenue Authorities	4,303.98	3,022.76	1,941.70
b. Prepayments	29.29	27.58	24.40
c. Pre-deposit against Tax Appeal/ Tax under Dispute	231.65	-	-
d. Others	9.34	5.61	2.63
	5,072.53	3,533.55	2,391.78

(Rs. In Lakhs)

PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023
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12 Equity Share Capital

A Authorised Share Capital

a. No. of Equity Shares of Rs. 10 each. (in No's)	42,000,000	42,000,000
b. Total Amount of Equity Shares (In Lakhs)	4,200.00	4,200.00

B Issued, subscribed & fully paid up

a. No. of Equity Shares of Rs. 10 each. (in No's)	41,133,099	41,133,099
b. Total Amount of Equity Shares (In Lakhs)	4,113.31	4,113.31

C Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D Reconciliation of Number of shares outstanding (in No's)

a. Outstanding at the beginning of the period	41,133,099	1,133,099
b. Addition during the period	-	-
c. Outstanding at the end of the period	41,133,099	1,133,099

E List of Shareholders holding more than 5% of total No. of Shares issued by the Company

Name of Share holders as on December 31, 2024 and December 31, 2023	Nos. of shares held	Nos. of shares held
a. LafargeHolcim Bangladesh PLC., the holding company	41,133,098	100.00%
b. Surma Holding BV	1	0.00%

F List of Promoter Shareholders and % change during the year

Name of Promoter Shareholder as on December 31, 2024	Nos. of shares held	% of shares held	% Change during the year
a. LafargeHolcim Bangladesh PLC., the holding company	41,133,098	100.00%	-
b. Surma Holding BV	1	-	-

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023
13 Other Equity		
A Surplus / Retained Earnings		
a. Outstanding at the beginning of the period **	27,825.13	23,693.85
b. Profit/(loss) during the period	9,107.27	8,126.23
c. Other Comprehensive Income/(expense) during the year	(1.01)	5.05
	<u>36,931.39</u>	<u>31,825.13</u>
d. Appropriations:		
- Final Equity Dividend	-	-
- Interim Equity Dividend	7,320.00	4,000.00
e. Outstanding at the end of the period	<u>29,611.39</u>	<u>27,825.13</u>
Total Other Equity	<u>29,611.39</u>	<u>27,825.13</u>

** Note : The above figure includes an adjustment of Rs. 1213.25 Lakhs as on 01.01.2023, pursuant to the retrospective correction of a prior period error identified during the current year FY 2024. The error related to the incorrect recognition of provisions and has been adjusted retrospectively in accordance with Ind AS 8. Refer to Note No. 44 for details.

(Rs. In Lakhs)

PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023	As at 1st Jan 2023
14 Lease Liabilities			
Non Current			
a. Lease Liabilities	-	0.31	2.68
	<u>-</u>	<u>0.31</u>	<u>2.68</u>
15 Other Financial Liabilities			
Non Current			
a. Creditors for Capital Assets	-	30.38	3.38
	<u>-</u>	<u>30.38</u>	<u>3.38</u>
16 Provisions - Long Term			
a. Provision for Employee Benefit Obligations (Gratuity) [Refer Note- 41]	232.04	214.94	211.21
b. Provision for Site Restoration [Refer Note- 38]	692.94	610.25	527.56
	<u>924.98</u>	<u>825.19</u>	<u>738.77</u>
17 Deferred Tax Liabilities (Net)			
A Deferred Tax Liability			
Depreciation on Property, Plant and Equipments	1,420.89	1,718.02	1,821.90
Right of Use Assets	-	-	6.31
	<u>1,420.89</u>	<u>1,718.02</u>	<u>1,828.21</u>
B Deferred Tax Assets			
On Gratuity	72.78	69.26	103.71
On Lease Obligations	-	0.78	8.27
	<u>72.78</u>	<u>70.04</u>	<u>111.98</u>
	<u>1,348.11</u>	<u>1,647.98</u>	<u>1,716.23</u>

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

PARTICULARS	As at 31st Dec 2024	As at 31st Dec 2023	As at 1st Jan 2023
18 Lease Liabilities			
Current			
a. Lease Liabilities	-	2.37	25.74
	-	2.37	25.74
19 Trade Payables			
Current			
a. Dues to micro and small enterprises	59.41	91.87	29.66
b. Dues to others	5,231.22	5,130.72	3,297.43
	5,290.63	5,222.59	3,327.09

19.1 Trade Payable ageing schedule as at December 31, 2024

(Rs. In Lakhs)

PARTICULARS	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2024
a. MSME	59.41	-	-	-	59.41
b. Others	5,123.88	68.68	28.38	10.28	5,231.22
c. Disputed - MSME	-	-	-	-	-
d. Disputed - Others	-	-	-	-	-

19.2 Trade Payable ageing schedule as at December 31, 2023

(Rs. In Lakhs)

PARTICULARS	Outstanding for following periods from due date				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	As on 31.12.2023
a. MSME	74.60	17.27	-	-	91.87
b. Others	5,035.37	79.06	4.92	11.37	5,130.72
c. Disputed - MSME	-	-	-	-	-
d. Disputed - Others	-	-	-	-	-

19.3 Refer Note- 40 for disclosures under section 22 of Micro, Small & Medium Enterprises Development Act, 2006.

20 Other Financial Liabilities

Current

a. Creditors for Capital Assets	170.45	443.87	1.20
b. Employee Related Liability	136.52	285.60	231.52
c. Others			
- Derivatives	46.37	0.62	48.64
	353.34	730.09	281.36

21 Other Current Liabilities

a. Statutory remittances (Contribution to PF, TDS etc.)	4,949.15	2,434.21	1,286.74
	4,949.15	2,434.21	1,286.74

22 Provisions - Short Term

a. Provision for Employee Benefit Obligations (Gratuity)	17.90	22.91	97.04
[Refer Note- 41]			
b. Provision for Tax (Net of Advance Tax/TDS/TCS)	1,211.89	1,199.30	998.67
	1,229.79	1,222.21	1,095.71

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

22.1 Note : The above figure includes an adjustment of Rs. 1213.25 Lakhs as on 01.01.2023 due to the retrospective correction of a prior period error identified during the current year FY 2024. The error related to the incorrect recognition of provisions and has been adjusted retrospectively in accordance with Ind AS 8 and did not impact the Statement of Profit & Loss for the current year FY 2024. Refer to Note No. 44 for details.

(Rs. In Lakhs)

PARTICULARS	For the Year ended 31st Dec 2024	For the Year ended 31st Dec 2023
23 Revenue from Operations		
A Sale of Goods:		
- Sale of crushed limestone	34,342.43	32,179.70
	34,342.43	32,179.70
<i>Additional information:</i>		
Sales of crushed limestone represent 100% export sales to holding company, LafargeHolcim Bangladesh PLC., Bangladesh		
24 Other Income		
(a) Interest on Bank Deposits	42.87	31.06
(b) Net Gains on Foreign Exchange Fluctuations	494.26	99.33
(c) Others	465.93	51.13
	1,003.06	181.52
25 Cost of Extracted Limestone		
(a) Changes in Inventories of Limestone		
Opening Stock	62.16	60.64
Less: Closing Stock	60.54	62.16
	1.62	(1.52)
(b) Cost of Extraction	3,677.88	3,199.32
	3,679.50	3,197.80
26 Employee Benefits Expenses		
A Salary, Wages and Allowances		
- Salary, Bonus & Allowance to Employees	1,145.93	1,149.01
B Contribution to Provident and other Funds		
- Employers Contribution to P.F.	62.74	57.82
- Defined Benefit Plan Expenses [Refer Note-41]	41.38	42.08
	1,250.05	1,248.91
27 Finance Cost		
A Interest Expenses		
- Interest on Working Capital Loan and overdraft	-	-
- Interest on Lease Liabilities	0.03	1.36
B Other Borrowing Costs		
- Bank charges	31.66	27.92
	31.69	29.28

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

PARTICULARS	For the Year ended 31st Dec 2024	For the Year ended 31st Dec 2023
28 Depreciation & Amortisation Expenses		
- Depreciation on PPE	2,030.03	1,640.59
- Depreciation on ROU assets	5.36	24.29
- Amortization on Intangible Assets	247.44	137.31
	2,282.83	1,802.19
29 Other Expenses		
- Auditors remuneration and out-of-pocket expenses	4.00	7.02
- Royalty and Cess for Limestone mining lease	6,181.62	5,866.91
- Contribution to Special Purpose Vehicle (1)	3,359.52	3,188.43
- Lease rent for limestone mining surface rights	1,041.53	2,035.18
- LBC and mining operation support & assistance by local bodies & others	574.64	579.85
- Business Promotion & Public Relations	4.40	4.55
- Communication charges	2.28	1.21
- Consumption of stores, spare parts and loose tools	342.25	213.52
- Corporate Social Responsibility Expenditure (2)	173.22	121.34
- Cost of operation and maintenance of DG Sets/Grid for power generation	33.11	25.66
- Deputation of custom officials at site	48.59	43.96
- Environmental cost	188.40	179.81
- Fuel for power generation	886.80	615.89
- Gas, Water & Electricity	2.24	0.81
- Grid Power	381.31	402.26
- Insurance	43.87	51.35
- IT Cost	197.21	62.82
- Legal fees and consultation	29.73	16.13
- Miscellaneous expenses	56.44	38.36
- Rent	21.99	-
- Repairs to machinery	158.49	137.36
- Repairs to others	249.73	295.08
- Safety expense	52.91	49.57
- Security cost	485.60	443.43
- Site restoration cost	82.69	82.69
- Study, reports and consultancy fees	119.58	30.33
- Travelling and conveyance	68.94	59.97
- Loss on Derecognition of PPE	456.46	-
	15,247.55	14,553.49

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

PARTICULARS	For the Year ended 31st Dec 2024	For the Year ended 31st Dec 2023
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Additional information:

(1) Represents the contribution payable to Special Purpose Vehicle (SPV) based on Rs. 90/- per tonne of limestone production from the Company's mines. The SPV was set up in terms of the directions of the Ministry of Environment and Forests (MoEF), Government of India vis-à-vis Orders of the Supreme Court of India dated 12th April 2010 and the Order and Judgement dated 6th July, 2011. The amount so deposited by the Company to SPV is meant for various welfare projects mandated upon the SPV including the development of health, education, irrigation and agriculture in the mining project area (i.e 50 kms) of the Company solely for the local community and welfare of Tribals.

(2) Corporate Social Responsibility Expenditure Rs. 173.22 lakhs (Previous year : Rs. 121.34 lakhs) incurred by the Company represents with the requirement of the provision of Section 135 of the Companies Act, 2013. [Refer note-42]

30 Earnings per Equity Share

a) Basic earnings per share (Rs. in Lakhs)	22.14	19.76
b) Diluted earnings per share (Rs. in Lakhs)	22.14	19.76

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

- Profit for the year attributable to the Equity share holders of the Company (In Lakhs)	9,106.26	8,131.28
- Weighted average number of equity shares for the purposes of basic / diluted earnings per share (In Lakhs)	411.33	411.33

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

31 Analytical Ratios

Sl. No.	Ratio Name	UOM	Numerator	Denominator	Year 2024	Year 2023	Absolute Variance	Reason for Variance*
a.	Current ratio	Times	Current Assets	Current Liabilities	2.66	3.05	14.47%	
b.	Debt-equity ratio	Times	Total Debt	Shareholder's Equity	0.00	0.00	NA	
c.	Debt service coverage ratio	Times	Earning available for debt service	Debt Service	0.00	0.00	NA	
d.	Return on equity ratio	%	Net profit after Taxes	Average shareholder equity	27.74%	26.66%	3.89%	
e.	Inventory turnover ratio	Times	COGS	Average inventory	2.52	2.38	5.76%	
f.	Trade receivables turnover ratio	Times	Sales	Average accounts receivables	1.90	1.73	9.10%	
g.	Trade payables turnover ratio	Times	Purchases + Other Expenses	Average trade payables	1.79	2.03	13.93%	
h.	Net capital turnover ratio	Times	Sales	Average Working Capital	1.75	1.81	3.53%	
i.	Net profit ratio	%	Net profit after Taxes	Sales	26.52%	25.25%	4.78%	
j.	Return on capital employed	%	Earning before interest and taxes	Average Capital employed	39.15%	37.81%	3.42%	
k.	Return on investment	%	Income from Trade Investment	Average Trade investment	NA	NA	NA	

*Reason for variance in respect of aforesaid mentioned ratios, is given only in case where there is a significant change (25% or more) in Year 2024 in comparison to Year 2023.

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

32 Financial Instruments - Fair Values measurement and Fair Value Hierarchy

- 32.1** The financial assets and liabilities which are required to be measured at Fair Value Through Profit and Loss along with Fair Value Hierarchy :

(Rs. In Lakhs)

Particulars	Fair Value Hierarchy	As at 31st Dec 2024	As at 31st Dec 2023
(a) Other Financial Liabilities [Note-20(c)] - Derivative Instruments	Level 2	46.37	0.62
		46.37	0.62

- 32.2** The carrying values and fair values of financial assets and liabilities which are measured at amortised cost along with Fair Value Hierarchy :

(Rs. In Lakhs)

Particulars	Fair Value Hierarchy	Carrying & Fair Values	
		As at 31st Dec 2024	As at 31st Dec 2023
Financial Assets :			
Measured at amortised cost -			
(a) Trade Receivable [Note-8]	Level 3	14,303.31	21,813.15
(b) Cash & Cash Equivalents [Note-9]	Level 3	10,458.79	2,512.58
(c) Bank Balances Other than Cash & Cash Equivalents [Note-9]	Level 3	71.30	14.45
(d) Other Financial Assets [Note-5 and 10]	Level 3	113.47	162.18
		24,946.87	24,502.36
Financial Liabilities :			
Measured at amortised cost -			
(a) Lease Liabilities [Note-14 and 18]	Level 3	-	2.68
(b) Trade Payables [Note-19]	Level 3	5,290.63	5,222.59
(c) Other financial liabilities [Note-15 & 20]	Level 3	306.97	759.85
		5,597.60	5,985.12

32.3 Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised financial institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note:

1. All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.
2. The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts.
3. The Forward Contracts have been taken by the Company for hedging its foreign currency exposures for both receivable in USD, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024**33 Financial risk management objectives and policies**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments :

- (A) Credit risk,
- (B) Liquidity risk, and
- (C) Market risk

33.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Receivables from customers

The revenue from operations, i.e., sale of crushed limestone represents 100% export sales to holding company, LafargeHolcim Bangladesh PLC. ("LHB"). The Company's customer profile consists of only the holding company.

Credit risk on trade receivables is limited as the only customer of the Company, LafargeHolcim Bangladesh Limited, has a strong credit worthiness. As such the Company has not identified any credit impairment loss as at December 31, 2024 and December 31, 2023.

33.2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-a-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements:

(Rs. In Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at December 31, 2024				
Financial Liabilities				
(a) Lease Liabilities [Note-14 and 18]	-	-	-	-
(b) Trade Payables [Note-19]	13,274.93	-	-	13,274.93
(c) Other financial liabilities [Note-15 & 20]	353.34	-	-	353.34

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at December 31, 2023				
Financial Liabilities				
(a) Lease Liabilities [Note-14 and 18]	2.37	0.31	-	2.68
(b) Trade Payables [Note-19]	5,222.59	-	-	5,222.59
(c) Other financial liabilities [Note-15 & 20]	730.09	27.00	3.38	760.47

33.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(A) Foreign Currency Risk

The company's revenue from operations, ie, sale of crushed limestone represents 100% export sales to holding company and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and enters into forward exchange contracts to mitigate the risks associated with foreign currency fluctuations.

The following table analysis foreign currency risk from material financial instruments:

(Rs. In Lakhs)

Particulars	As at 31 December 2024		As at 31 December 2023	
	INR	Foreign currency (USD)	INR	Foreign currency (USD)
Financial Assets:				
- Trade Receivables	14,303.31	167.05	21,813.15	262.44
- Cash and Bank Balances	1,400.41	16.36	1,826.96	21.98

The following significant exchange rates have been applied during the year:

Particulars	As at 31st Dec 2024	As at 31st Dec 2023
INR / 1 USD	85.62	83.12

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only material outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates:

(Rs. In Lakhs)

Particulars	As at 31 December 2024		As at 31 December 2023	
	Increase	Decrease	Increase	Decrease
Financial Liabilities:				
- USD	785.00	-785.00	1,182.00	-1,182.00

34 Outstanding Forward Contracts

During the year the Company had entered into certain forward exchange contracts which are not intended for speculation purpose but only for hedging currency related risks. The Company has provided foreign exchange loss of Rs. 46.37 lakhs [as at 31st December 2023 Rs. 0.62 lakhs] due to fluctuation in foreign exchange rates in respect of all outstanding forward contracts at the balance sheet date not backed by any underlying existing assets/liabilities by marking them to the market.

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(A) Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of payables:

As at	No. of Contracts	Currency	(\$ In Lakhs)	(Rs. In Lakhs)
31/Dec/2024	0	USD	0	0
31/Dec/2023	0	USD	0	0

(B) Outstanding Short Term Forward Exchange Contracts entered into by the Company on account of receivables:

As at	No. of Contracts	Currency	(\$ In Lakhs)	(Rs. In Lakhs)
31/Dec/2024	6	USD	33.00	2,799.51
31/Dec/2023	2	USD	11.00	915.38

35 Expenditure / Earnings in foreign currency:

(A) Value of imports calculated on CIF basis:

(Rs. In Lakhs)

Particulars	Dec-24	Dec-23
a) Stores and Spare parts	0.00	0.00
b) Capital goods	449.29	0.00
Total	449.29	0.00

(B) Expenditure in foreign currency:

(Rs. In Lakhs)

Particulars	Dec-24	Dec-23
a) Professional and Consulting fees	20.30	23.45
b) Interest and other Borrowing cost	0.00	0.00
Total	20.30	23.45

(C) Earnings in foreign currency:

(Rs. In Lakhs)

Particulars	Dec-24	Dec-23
a) FOB value of Exports	34,342.43	32,179.70
Total	34,342.43	32,179.70

(D) Details of consumption of imported and indigenous items:

(Rs. In Lakhs)

Particulars	Dec-24		Dec-23	
	Amount	%	Amount	%
i) Imported				
Raw materials	Nil	Nil	Nil	Nil
Stores and Spares	0.29	0.08%	0.48	0.22%
ii) Indigenous				
Raw materials	3,679.50	100.00%	3,197.80	100.00%
Stores and Spares	341.96	99.92%	212.57	99.78%

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

36 The year end foreign currency exposures that are not hedged by a derivative Instrument or otherwise are given below:

(Rs. In Lakhs)

Particulars	Currency	As on 31-12-24		As on 31-12-23	
		Foreign Currency	INR	Foreign Currency	INR
a) Working Capital Loan	USD	0.00	0.00	0.00	0.00
b) Sundry Creditors	USD	0.31	26.17	0.31	25.40
	Euro	0.00	0.00	1.40	128.35
	CHF	0.51	48.20	0.29	29.08
c) Sundry Receivables	USD	134.05	11,477.74	262.44	21,813.15

37 Details of fees paid to statutory auditors:

(Rs. In Lakhs)

Particulars	Dec-24	Dec-23
a) Statutory Audit Fees	4.00	4.00
b) Reimbursement of Expense	0.18	0.22
c) Tax Audit Fees	1.00	2.80
d) Any Other Matter	-	-
Total	5.18	7.02

38 Obligation towards Site Restoration:

The Company is under a legal obligation to restore the mines in terms of final mines closure plan submitted to Indian Bureau of Mines at the end of mining operations. Based on the tenure of the current mining lease, estimated cost of site restoration has been provided during the year.

The details of provisions for site restoration cost are summarized below:

(Rs. In Lakhs)

Particulars	As at 31st Dec 2024	As at 31st Dec 2023
a) Opening Balance	610.25	527.56
b) Additions	82.69	82.69
c) Reversals	-	-
d) Closing Balance	692.94	610.25

39 Disclosure Pursuant to Ind As 116 - Leases

(A) Movement of Lease Liabilities

(Rs. In Lakhs)

Particulars	As at 31st Dec 2024	As at 31st Dec 2023
Balance at the beginning of the year	2.68	28.42
(+) Additions during the year	-	-
(+) Accretion of Interest during the year	0.03	1.36
(-) Payments made during the year	(2.71)	27.10
Balance at the end of the year	-	2.68
Current Maturities	-	2.37
Non Current Maturities	-	0.31
Total	-	2.68

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(B) Amounts recognised in the statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Dec-24	Dec-23
Depreciation expenses of Right to Use Asset [Refer Note- 28]	5.36	24.29
Interest on lease liabilities [Refer Note-27]	0.03	1.36
Expenses related to Short term leases/low value asset lease [Refer Note-36]	21.99	-
Total Amount Recognised in the Profit and Loss account	27.38	25.65

40 Following disclosures required for Micro and Small Enterprises has been determined on the basis of information available with the company :

(Rs. In Lakhs)

Particulars	As at 31st Dec 2024	As at 31st Dec 2023
a. The principal amount remaining unpaid to supplier as at the end of accounting year	59.41	91.87
b. The interest due thereon remaining unpaid to supplier as at the end of accounting year.	-	-
c. The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
e. The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

The information has been complied to the extent they could be identified as Small Scale and ancillary undertakings on the basis of information available with the company.

41 Employee Benefit Plans : Post - employment obligations

Defined Benefit Plans as per Actuarial Valuation: Gratuity benefit plan (Unfunded by the Company)

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to "15/26 * Monthly Salary * for each completed year of service."

Vesting occurs upon completion of five years of service. A minimum of 5 years' qualifying service and eligibility to receive service gratuity/ pension is essential to get this one time lump sum benefit. The gratuity payable is subject to maximum of Rs. 20 Lakhs.

The Present Value of obligation is determined on actuarial valuation using Projected Unit Credit Method as prescribed by Ind AS - 19 - "Employee Benefits", which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

LAFARGE UMIAM MINING PRIVATE LIMITED

CIN: U14107ML1999PTC005707

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the company to actuarial risk such as adverse salary growth, changes in demographic experience. This may results in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subjected to any longevity risk.

The amounts recognised in the financial statements and the movements in the total defined benefit obligation over the year are as follows:

(Rs. In Lakhs)

(I) Reconciliation of present value of defined benefit obligation		As on 31st December'24	As on 31st December'23
(a) Balance at the beginning of the year		237.85	308.25
(b) Current service cost		24.37	19.58
(c) Interest cost		17.01	22.50
(d) Curtailment Cost/(credit)		-	-
(e) Settlement Cost/(credit)		-	-
(f) Employee Contribution		-	-
(g) Past service cost		-	-
(h) Acquisitions		-	-
(i) Actuarial (gains) / loss recognised in Other Comprehensive Income:			
- change in demographic assumptions		(0.56)	(0.45)
- change in financial assumptions		7.38	3.61
- experience adjustments		(5.40)	(10.28)
(j) Benefits paid		(30.71)	(105.36)
Balance at the end of the year		249.94	237.85
(II) Reconciliation of present value of plan assets		As on 31st December'24	As on 31st December'23
(a) Balance at the beginning of the year		-	-
(b) Investment income		-	-
(c) Return on plan assets excluding amount recognised in Net Interest Expense		-	-
(d) Actual company contributions		-	-
(e) Fund transferred		-	-
(f) Employee contributions		-	-
(g) Benefits paid		-	-
(h) Return on plan assets recognised in Other Comprehensive Income		-	-
Balance at the end of the year		-	-

(Rs. In Lakhs)

(III) Net liability recognised in the Balance Sheet		As on 31st December'24	As on 31st December'23
(a) Present value of defined benefit obligation		249.94	237.85
(b) Fair value of plan assets		-	-
Net defined benefit obligations in the Balance Sheet		249.94	237.85
Current and Non Current Liability Breakup as on Balance Sheet date			
(a) Current Liability		17.90	22.91
(b) Non Current Liability		232.04	214.94
		249.94	237.85

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(Rs. In Lakhs)

(IV) Expense recognised in Statement of Profit and Loss	As on 31st December'24	As on 31st December'23
(a) Current service cost	24.37	19.58
(b) Past service costs	-	-
(c) Loss/ (Gain) on Settlement	-	-
(d) Net Interest (Income) / cost on the Net Defined Benefit Liability (Asset)	17.01	22.50
Expense recognised in the Statement of Profit and Loss	41.38	42.08

(Rs. In Lakhs)

(V) Remeasurements recognised in Other Comprehensive Income	As on 31st December'24	As on 31st December'23
(a) Actuarial loss on defined benefit obligation	1.42	(7.12)
(b) Return on plan asset excluding amount recognised in net interest expense	-	-
(c) Re-measurement arising because of change in effect of asset celling		
Amount recognised in Other Comprehensive Income	1.42	(7.12)

(Rs. In Lakhs)

(VI) Maturity profile of the defined benefit obligation:	As on 31st December'24	As on 31st December'23
Weighted average duration (based on discounted cash flow)	11 years	11 years
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	17.90	22.91
2 to 5 years	54.32	48.23
6 to 10 years	95.44	92.59
More than 10 years	403.47	412.09
(VII) Actuarial assumptions	As on 31st December'24	As on 31st December'23
Principal actuarial assumptions at the reporting date :		
(a) Discount rate (%)	6.85% p.a.	7.15% p.a.
(b) Rate of increase in Salaries (%)	8.00% p.a.	8.00% p.a.
(c) Normal Retirement age (years)	60 Years	60 Years
(d) Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
(e) Attrition Rates, based on age (% p.a.):		
Upto 30 years	1.00	1.00
From 31 years to 44 years	6.00	5.00
More than 44 years	1.00	1.00

Note: Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date, applicable to the period over which the obligation is to be settled.

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

(VIII) Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, while holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

(Rs. In Lakhs)

Particulars	Base Defined Benefit Obligation - Rs. 249.94 Lakhs	
	Decrease	Increase
(a) Due to change in Discount Rate (- / + 1 %) : Revised Defined Benefit Obligation Liability % change compared to base	277.18 10.90%	226.57 -9.35%
(b) Due to change in Salary Growth Rate (- / + 1 %) : Revised Defined Benefit Obligation Liability % change compared to base	227.62 -8.93%	274.35 9.76%
(c) Due to change in Attrition Rate (- / + 50% of base assumption) : Revised Defined Benefit Obligation Liability % change compared to base	252.90 1.18%	247.46 -0.99%
(d) Due to change in Mortality Rate (- / + 10 %) : Revised Defined Benefit Obligation Liability % change compared to base	250.20 0.10%	249.70 -0.10%

(IX) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

- (a) Salary Escalation risk: Higher than expected increases in salary will increase the defined benefit obligation.
- (b) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- (c) Demographic risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- (d) Liquidity risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

42 Corporate Social Responsibility :

(Rs. In Lakhs)

Particulars	As at 31st Dec 2024	As at 31st Dec 2023
(a) Amount required to be spent by the company during the year	171.41	120.79
(b) Amount of expenditure incurred.	173.22	121.34
(c) (Excess)/Shortfall at the end of the year.	-1.81	-0.55
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Nil	Nil
(f) Nature of CSR activities	Health Care Services, Education, Skills Development, Social, Environment & Youth Development and Infrastructure.	

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

43 Related Party Disclosures as per Ind AS -24:

Name of the Related Parties:

(a) Key Managerial Personnel (KMP):

(Rs. In Lakhs)

	Name	Nature of relationship	Dec-24	Dec-23
(a)	Mr. Narayan Sharma (Ceased to be KMP w.e.f 01.12.2022)	Director	Nil	94.16
(b)	Mr. Marcos Cela Rey (Ceased to be director w.e.f 18-12-24)	Director	Nil	Nil
(c)	Mr. Kazi Mizanur Rahman (Appointed as Director w.e.f 07.10.2015)	Director	Nil	Nil
(d)	Mr. Mohammed Iqbal Chowdhury (Appointed as Director w.e.f 31.10.2017)	Director	Nil	Nil
(e)	Mr. George Chacko (Appointed as Director w.e.f 24.11.2022)	Director	88.16	65.40
(f)	Mr. Amitav Singh (Appointed as Director w.e.f 29.07.2023)	Director	Nil	Nil
(g)	Claudia Iris Albertini (Appointed as Director w.e.f 25.06.2023)	Director	Nil	Nil
(h)	Mr. Tarek Samir Ahmed Elba (Appointed as Additional Director w.e.f 18-12-24)	Director	Nil	Nil
(i)	Laurembam Priyatama Devi (Appointed as Company Secretary w.e.f 17-07-23)	Company Secretary	7.82	3.49

(b) Holding Company: LafargeHolcim Bangladesh PLC. ("LHB"), Bangladesh

Ultimate Holding Company: Surma Holdings B.V, Netherland

Export sales transaction: LafargeHolcim Bangladesh PLC. ("LHB"), Bangladesh

(Rs. In Lakhs)

Particulars	Dec-24	Dec-23
Closing balance of export sales receivables	14,303.31	21,813.15
Total value of export sales transaction	34,342.43	32,179.70

(c) Fellow Subsidiary Company:

Name of the related party: Lum Mawshun Minerals Pvt. Ltd.

(Rs. In Lakhs)

Particulars	Dec-24	Dec-23
Closing balance	24.68	17.75
Expense paid by the Company on behalf of the fellow subsidiary company during the year ended.	6.95	5.52

(d) Group Company:

(Rs. In Lakhs)

Name of Party	Nature of relationship	Net Transaction value during the year	As at 31st Dec 2024	As at 31st Dec 2023
Holcim Group Services Ltd.	Intercompany services	20.30	48.20	29.08
Holcim Services (South Asia) India	Intercompany services	149.22	156.72	7.50
Lafarge Asia SDN BHD	Intercompany services	-	26.17	25.40
Lafarge SA	Intercompany services	-	-	128.35

LAFARGE UMIAM MINING PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024**44 Material Prior Period Items**

44.1 The company has reclassified its prior period items for FY 2023 and FY 2024 in accordance with Ind AS 8. All material prior period items have been retrospectively restated in the opening balance as on 01.01.2023 or in FY 2023 as applicable.

44.2 Material Prior period items for FY 2024 consists:

- Error identified in creation of provision for Income Tax for the tax period 01.04.2016 - 31.03.2017.

44.3 Impact of Retrospective Restatement of Prior Period items for FY 2024 in Opening balances as on 01.01.2023 is as follows:

(Rs. In Lakhs)

Particulars	Before prior period adjustment 01.01.2023	Prior period items identified in 2024	After prior period adjustment 01.01.2023
a. Other Equity	-24,907.10	1,213.25	-23,693.85
b. Provision for Tax (Net of Advance Tax/TDS/TCS)	214.58	-1,213.25	-998.67

45 Contingent Liabilities and Commitments:**A) Contingent Liabilities not provided for:**

- (i) Bank Guarantee amounting to Rs. 370.00 lakhs (as at 31st December 2023 Rs. 370.00 lakhs) issued by The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch on behalf of the Company favoring Indian Bureau of Mines as financial assurance for the progressive mines closure plan.
- (ii) Bank Guarantee amounting to Rs. 225.00 lakhs (as at 31st December 2023 Rs. 0.00 lakhs) issued by The Hongkong and Shanghai Banking Corporation Limited, Mumbai Branch on behalf of the Company favoring Indian Oil Corporation Limited represents procurement of HSD on credit basis.
- (iii) The Company has received demand notice from the Additional Director General, Directorate General of Goods & Service Tax Intelligence, Guwahati Zonal Unit demanding Rs. 860.60 lakhs as Service Tax under Reverse Charge Mechanism on services received from Government for extraction of limestone during the period April 2016 to June 2017, the Company has paid Rs. 587.58 lakhs as Service Tax for the above period before issuing the demand notice. The net demand of service tax of Rs. 273.02 lakhs are arising only due to mis-interpretation as to point of taxation/time of supply by the revenue authority. While the Company has paid Rs. 332.80 lakhs GST in respect of services received from Government under Reverse Charge Mechanism, the revenue authority is proposing service tax against the same.

In this connection, reference can be made to the judgement of the Hon'ble Supreme Court in the case of Udaipur Chamber of Commerce and Industry vs UOI [SLP No. 37326 / 2017] wherein the Hon'ble Court has vide its order dated 11-01-2018 granted a stay from payment of service tax on grant of mining lease / royalty and the matter is presently sub-judice. Similar stay from payment of service tax against royalty for mining has been granted by various Hon'ble High Courts.

The Company has submitted a reply to the Commissioner, Central GST Commissionerate, Shillong against the demand and their response is awaited. The case has not been adjudicated in view of various ongoing cases for similar matters and adjudication is kept in abeyance until the matter is settled at Hon'ble Supreme Court and various High Courts.

- (iv) Company entered into a Limestone Mining Agreement with a mining contractor (the "Contractor"). The Contractor failed to engage the right mining equipment, many mining equipment were more than 5 years old and in violation of the provisions of the Agreement. The Contractor failed to produce right sizes of Limestone as specified in the Agreement. Company issued notices of Material Breach to the Contractor in terms of the Agreement. On 28.02.2015 the Agreement was terminated.

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

Company submitted its 'Request for Arbitration' to the Secretariat of the International Court of Arbitration (ICC), Paris as per the provisions of the Agreement, with a claim of Rs. 2,241 lakhs. The Contractor made counter-claim of Rs. 6,204 lakhs. By order dated 11.09.2015, the Arbitration Tribunal rejected the counterclaim of the Contractor on procedural ground. On 11.12.2015, the Contractor filed an application before the Calcutta High Court under Section 34 of the Arbitration and Conciliation Act, 1996 seeking to set aside the Order of the Arbitration Tribunal dated 11.09.2015 (the "Application"). On 18.01.2016, the Contractor filed an application for stay of the Order dated 11.09.2015 before the Arbitration Tribunal on the ground that the matter is pending before the High Court.

On 01.02.2016, the Arbitral Tribunal passed an order adjourning hearing before the Tribunal until final disposal of the Application by the Calcutta High Court. Upon the matter being transferred, we mentioned the matter before the Hon'ble Court and the matter is likely to be listed in near future.

On December 5, 2023 when the matter came up for hearing, it was directed to be transferred to the Commercial Division of the Hon'ble High Court.

The matter is pending before the High Court at Calcutta.

- (v) Income tax liability (including penalty) that may arise in respect of matters in appeal/ challenged by the company amounting to Rs. 1012.85 lacs pertaining to tax financial year 2019-20 & 2021-22. The company has paid Rs. 231.65 lakhs as pre deposit against tax appeal/tax under dispute.

B) Commitments:

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 272.26 lakhs (as at December 31, 2023 Rs. 598.75 lakhs).

46 Segment information:

The Company has no separate reportable segment as defined by Ind AS 108, "Segment Reporting" as the company is primarily engaged in the mining activities and the entire sales are export sales.

47 Loans and Advances/Investments of Funds and Receipt of Funds in Capacity of Intermediaries:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 Other Additional Regulatory Information:

- (a) The company has declared interim dividend of 178% per share on 41,33,099 issued, subscribed and fully paid up equity shares of Rs. 10 each (i.e. Rs. 7320.00 lakhs) out of nine (09) months profit of financial year 2024 (January 2024 to September 2024) as per provisional accounts and undistributed profits of the previous financial year at the Board of Directors' Meeting held on 15th October 2024.
- (b) The company has paid the declared dividend of Rs. 7,320.00 lakhs to its 100% holding Company LafargeHolcim Bangladesh PLC. on 31st October 2024.
- (c) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act 2013, Foreign Exchange Management Act 1999 and regulations made there under as amended till date.
- (d) Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

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NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31 DECEMBER, 2024

- (e) The company has not revalued its Property, Plant and Equipment during the financial year.
- (f) The company has not granted loans and advances to related parties which are repayable on demand or without specifying any terms or period of repayment.
- (g) The company does not have any Benami Property where any proceeding has been initiated or pending against the company for holding any benami property.
- (h) The company has not secured working capital loans from banks on the basis of security of current assets.
- (i) The company has not been declared as a wilful defaulter by any bank or financial Institution or other Lender.
- (j) The company doesn't have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (k) The company has no charges that are pending to be satisfied with the Registrar of Companies.
- (l) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (m) The company not has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (n) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Previous Year Figures

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification in order to comply with Division II of Schedule III of the companies Act, 2013.

50 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date (December 2024) and the date of authorisation, other than those disclosed under respective notes (if any).

CHAPTER

05

DIRECTORS' REPORT, AUDITORS' REPORT AND
FINANCIAL STATEMENTS OF THE SUBSIDIARY
COMPANIES



Financial Overview & Report of
Lum Mawshun
Minerals
Private Limited

December 31, 2024

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of Lum Mawshun Minerals Pvt. Ltd. (the "Company") take pleasure in presenting to the members their report together with audited financial statements of the Company for the year ended on December 31, 2024.



Mining Area, Meghalaya

Review of the Activities

Your Company had been set up as a subsidiary of LafargeHolcim Bangladesh PLC. ("LHB") to obtain the land rights and mining leases for the mining project in Meghalaya, India. With due approval of the Government of Meghalaya, the Company transferred all lands acquired for the project to Lafarge Umiat Mining Private Limited ("LUMPL"). LUMPL is the operating company for the Mining project. Your Company is now exploring new opportunities for development of future business.

Financial Highlights

The net loss for the year 2024 was INR 52,612/-

Auditors Report

The notes to accounts forming part of the financial statements are self explanatory and need no further explanation.

There are no qualifications in the Auditors' Report which requires any clarification/ explanation.

Directors

The Company has five (5) Directors on the Board. The Directors are not liable to retire by rotation.

Appointments & Resignations in 2024

Appointments

During the year under review, no new Directors were appointed.

Resignations

Mr. Md. Anisuzzaman has resigned from the Board with effect from February 27, 2024. The Board of Directors of the Company thanks Mr. Anisuzzaman for his contribution, leadership, and guidance provided during his tenure as Director of the Company.

Directors' Responsibility Statement

In accordance with Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, confirm that:

1. in preparation of the annual accounts for the year ending December 31, 2024; the applicable Accounting Standards have been followed along with proper explanations provided for material departures, if any;
2. the accounting policies selected have been applied consistently and judgments and estimates are made, that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as on December 31, 2024, and of the profit of your Company for the year ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts for the year ended December 31, 2024, have been prepared on a going concern basis;
5. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors

M/s P. Gaggar & Associates (having Firm Registration No. 322473E) were appointed as the Statutory Auditor of the Company at 28th Annual General Meeting held on April 24, 2023 and were assigned to hold office from the conclusion of the said meeting till the conclusion of 28th Annual General Meeting subject to the ratification at every Annual General Meeting resolution.

Number of Board meetings: conducted during the year under review

During the year ended December 31, 2024, the Board of Directors met five (5) times viz. on February 19, 2024, February 28, 2024, May 7, 2024, July 11, 2024 and October 15, 2024.

Particulars of loans, Guarantees and investments

The Company has not made any investments or given any loans or guarantee or provided any security during the year under scrutiny.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Board has been taking necessary measures for the protection of women rights.

Related party transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC -2 does not form part of the report.

Annual Return

The details forming part of the extract of the annual return in Form MGT - 9 are set out in Annexure "A" in this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange

As the Company is currently not engaged in any operational activities, there are no energy conservation measures being implemented, and no significant energy consumption is reported during the financial year.

Deposits

During the year under review, the Company has not accepted any deposit from the public.

Acknowledgements

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from LHB, LUMPL, project consultants and the Durbars of Nongtra and Shella for their continued support.

Place: Shillong
Date: February 13, 2025

For and on Behalf of the Board



Mohammad Iqbal Chowdhury
Director
DIN: 07977063



George Chacko
Director
DIN: 08696541

Annexure I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.12.2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. Registration & other Details:		
1	CIN	U14107ML1994PTC004299
2	Registration Date	17/11/1994
3	Name of the Company	LUM MAWSHUN MINERALS PVT LTD
4	Category/Sub-category of the Company	Company Limited by shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	Nongtra Limestone Mine, Nongtra- Shella, P.O. Shella Bazar – 793112, East Khasi Hills District, Meghalaya, India
6	Email	george.chacko@lafargeholcim.com
7	Whether listed company	No
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. Principal Business Activities of The Company			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Mining and quarrying	5109	100

III. Particulars of Holding, Subsidiary and Associate Companies					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	LAFARGEHOLCIM BANGLADESH PLC.	NA	Foreign Holding Company	74.02	2(46)

IV. Share Holding Pattern									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-January -2024]				No. of Shares held at the end of the year [As on 31-December-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF			1,420	25.98%			1,420	25.98%	0.00%
Sub Total (A) (1)			1,420	25.98%			1,420	25.98%	0.00%
(2) Foreign									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-January -2024]				No. of Shares held at the end of the year [As on 31-December-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Bodies Corp.			4,046	74.02%			4,046	74.02%	0.00%
Sub Total (A) (2)			4,046	74.02%			4,046	74.02%	0.00%
TOTAL (A)			5,466	100.00%			5,466	100.00%	0.00%
B. Public Shareholding				NA				NA	
1. Institutions				NA				NA	
2. Non-Institutions				NA				NA	
Sub-total (B)(2):-				0.00%				0.00%	0.00%
Total Public (B)				0.00%				0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)			5,466	100.00%			5,466	100.00%	0.00%

(iii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year				% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	LAFARGEHOLCIM BANGLADESH PLC.	4,046	74.02%		4,046	74.02%		0.00%
2	KITTY DORIS ROY	710	12.99%		710	12.99%		0.00%
3	LYNGDOH GALMENDER SINGH	710	12.99%		710	12.99%		0.00%
	Total	5,466	100.00%		5,466	100.00%		0.00%

(iii) Change in Promoters' Shareholding: No change

(iv) Shareholding Pattern of top ten Shareholders:

SL	For each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares	No of shares	% of total shares
1	LafargeHolcim Bangladesh PLC.						
	At the beginning of the year	01.01.2024		4,046	74.02%	4,046	74.02%
	Changes during the year			--	0.00%	--	0.00%
	At the end of the year	31.12.2024		4,046	74.02%	4,046	74.02%
2	Kitty Doris Roy						
	At the beginning of the year	01.01.2024		710	12.99%	710	12.99%
	Changes during the year			--	0.00%	--	0.00%
	At the end of the year	31.12.2024		710	12.99%	710	12.99%

SL	For each of the Top 10 Shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No of shares	% of total shares	No of shares	% of total shares
3	Lyngdoh Galmender Singh						
	At the beginning of the year	01.01.2024		710	12.99%	710	12.99%
	Changes during the year			--	0.00%	--	0.00%
	At the end of the year	31.12.2024		710	12.99%	710	12.99%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	LYNGDOH SEDHON GALMENDERSING						
	At the beginning of the year	01.01.2024		710	12.99%	710	12.99%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.12.2024		710	12.99%	710	12.99%
2	KITTY D ROY						
	At the beginning of the year	01.01.2024		710	12.99%	710	12.99%
	Changes during the year				0.00%		0.00%
	At the end of the year	31.12.2024		710	12.99%	710	12.99%

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.


Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. Remuneration of Directors and Key Managerial Personnel: Not applicable as LMMPL is a Private Company

VII. Penalties/Punishment/Compounding of Offences:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					

For and on Behalf of the Board

Place: Shillong
Date: February 13, 2025


Mohammad Iqbal Chowdhury
Director
DIN: 07977063


George Chacko
Director
DIN: 08696541

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LUM MAWSHUN MINERALS PRIVATE LIMITED
SHILLONG

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **LUM MAWSHUN MINERALS PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, and loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st December, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. In our opinion and according to the information and explanations given to us, Clause (i) of Section 143(3) on internal financial controls with reference to financial statements is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

- g. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. The Company does not maintain its books of accounts using an accounting software and as such reporting under Rule 11(g) is not applicable.

PLACE: GUWAHATI
DATE: 13.02.2025
UDIN: 25040259BMULJY9131

For P. GAGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 318074E


(P. GAGGAR)
PARTNER(M.NO.040259)

LUM MAWSHUN MINERALS PRIVATE LIMITED
BALANCE SHEET AS AT 31 DECEMBER, 2024

	Notes	As at 31.12.2024 (Rupees '00)	As at 31.12.2023 (Rupees '00)
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	03	5,466.00	5,466.00
(b) Reserves and surplus	04	(32,231.45)	(31,705.33)
(c) Money Received against share warrants	-	-	-
		(26,765.45)	(26,239.33)
(2) Share application money pending allotment	-	-	-
(3) Non-current liabilities			
(a) Long-term borrowings	-	-	-
(b) Deferred tax liabilities (Net)	-	-	-
(c) Other Long term liabilities	-	-	-
(d) Long-term provisions	-	-	-
		-	-
(4) Current liabilities			
(a) Short-term borrowings	-	-	-
(b) Trade payables			
(A) total outstanding dues of MSME	05	-	-
(B) total outstanding dues of Creditor other than MSME	05	27,456.30	26,905.56
(c) Other current liabilities	06	-	-
(d) Short-term provisions	-	-	-
		27,456.30	26,905.56
TOTAL EQUITY AND LIABILITIES		690.85	666.22
(II) ASSETS			
Non-current assets			
(1) (a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	-	-	-
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets under development	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	07	528.27	497.15
(e) Other non-current assets	-	-	-
		528.27	497.15
(2) Current assets			
(a) Current investments	-	-	-
(b) Inventories	-	-	-
(c) Trade receivables	-	-	-
(d) Cash and bank balances	08	162.58	169.08
(e) Short-term loans and advances	07	-	-
(f) Other current assets	-	-	-
		162.58	169.08
TOTAL ASSETS		690.85	666.23

See accompanying notes forming part of the financial statements
In terms of our report attached

For P Gaggar & Associates
Chartered Accountants



P. Gaggar
Partner
Membership No. 040259
FRN 318074E
UDIN: 2504025BMULJY9131

For and on behalf of the Board of Directors



Mohammad Iqbal Chowdhury
Director
DIN 07977063



George Chacko
Director
DIN 08696541

Place : Guwahati
Date: 13.02.2025

Place : Shillong
Date: 13.02.2025

LUM MAWSHUN MINERALS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER, 2024

	Note	Year ended 31.12.2024 (Rupees '00)	Year ended 31.12.2023 (Rupees '00)
I Revenue from operations	-	-	-
II Other Income	-	31.12	808.01
III Total Income (I+II)		31.12	808.01
IV EXPENSES			
Cost of materials consumed	-	-	-
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods	-	-	-
work-in-progress	-	-	-
Stock-in-Trade	-	-	-
Employee benefits expense	-	-	-
Finance costs	-	-	-
Depreciation and amortisation expense	-	-	-
Other expenses	09	557.24	11,568.87
Total Expenses		557.24	11,568.87
V Profit before exceptional and extraordinary items and tax (III - IV)		(526.12)	(10,760.86)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(526.12)	(10,760.86)
VIII Extraordinary items		-	-
IX Profit / (Loss) before tax (VII- VIII)		(526.12)	(10,760.86)
X Tax Expense		-	-
XI Profit (Loss) for the period (IX - X)		(526.12)	(10,760.86)
XII Loss per equity share (Rupees):			
Basic and Diluted	12	(9.63)	(196.87)

See accompanying notes forming part of the financial statements

The Notes referred to above form an integral part of the Profit and Loss Account

In terms of our report attached

For P Gaggar & Associates
Chartered Accountants



P. Gaggar
Partner
Membership No. 040259
FRN 318074E
UDIN: 2504025BMULJY9131

For and on behalf of the Board of Directors



Mohammad Iqbal Chowdhury
Director
DIN 07977063



George Chacko
Director
DIN 08696541

Place : Guwahati
Date: 13.02.2025

Place : Shillong
Date: 13.02.2025

LUM MAWSHUN MINERALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Background

Lum Mawshun Minerals Private Limited ("LMMPL"), a private limited company incorporated under the laws of India, having its registered office in Shillong, Meghalaya, is a subsidiary company of LafargeHolcim Bangladesh PLC. ("LHB"), a public limited company incorporated under the laws of Bangladesh.

The Company was formed for acquisition of mining and land rights to facilitate the mining operation of limestone & shale by Lafarge Umiam Mining Pvt Ltd (LUMPL), another subsidiary of the parent Company and supply of the same to the cement plant being set up by the parent Company at Bangladesh. During the earlier years the Company had transferred the Mining & Land rights as well as freehold & leasehold lands as was acquired to LUMPL along with the preoperative expenses and related account balances pertaining to such lands transferred, after obtaining necessary approval from the Government. Consequently there has been no business during the year as well as in the previous years. However, the Company is exploring new opportunities.

2. Significant Accounting Policies

a). Basis of accounting and preparation of financial statements.

The financial statements have been prepared on an accrual basis and under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read together with Rule 7 of the Companies (Accounts) Rules, 2014.

b). Use of Estimates

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reporting balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reporting amounts of income and expenses during the year. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes, foreseeable estimated contract losses and useful life of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c). Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act 1961.

Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or subsequently enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realization.

d). Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements

3. Share Capital

	As at 31.12.2024 (Rupees '00)	As at 31.12.2023 (Rupees '00)
Authorised:		
168,000 (Previous year 168,000) equity shares of Rs 100 each	168,000.00	168,000.00
	168,000.00	168,000.00
Issued, Subscribed and Fully Paid up:		
5,466 (Previous year 5,466) equity shares of Rs. 100 each	5,466.00	5,466.00
	5,466.00	5,466.00

LUM MAWSHUN MINERALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3.1 Share Capital

Reconciliation of Number of shares

	As at 31.12.2024		As at 31.12.2023	
	No. of Shares	Amount (Rupees '00)	No. of Shares	Amount (Rupees '00)
Issued, Subscribed and Fully paid				
At the beginning of the year	5,466	5,466.00	5,466	5,466.00
Issued during the year	-	-	-	-
At the end of the year	5,466	5,466.00	5,466	5,466.00

3.2 Details of shareholders holding more than 5% of outstanding shares

Shareholder	As at 31.12.2024		As at 31.12.2023	
	No. of Shares	%	Nos. shares	%
(1) LafargeHolcim Bangladesh PLC., Bangladesh, the holding company	4,046	74%	4,046	74%
(2) SG Lyngdoh	710	13%	710	13%
(3) Kitty Doris	710	13%	710	13%
	5,466	100%	5,466	100%

3.3 Rights, Preferences and Restrictions attached to the Equity Shareholders

The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4. Reserves and Surplus

	As at 31.12.2024 (Rupees '00)	As at 31.12.2023 (Rupees '00)
Surplus / (Deficit) in Statement of Profit and Loss :		
Opening Balance	(31,705.33)	(20,944.47)
Add: Profit / (Loss) for the year	(526.12)	(10,760.86)
Closing Balance	(32,231.45)	(31,705.33)

5. Trade Payables

	As at 31.12.2024 (Rupees '00)	As at 31.12.2023 (Rupees '00)
Creditors for supplies / services payable to MSME	-	-
payable to Other than MSME	27,456.30	26,905.56
Total Trade Payables	27,456.30	26,905.56

6. Other Current Liabilities

	As at 31.12.2024 (Rupees '00)	As at 31.12.2023 (Rupees '00)
Creditors for other liabilities	-	-
Statutory dues	-	-
Total Other Current Liabilities	-	-

LUM MAWSHUN MINERALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7. Loans and Advances

	As at 31.12.2024		As at 31.12.2023	
	Long Term	Short Term	Long Term	Short Term
	(Rupees '00)		(Rupees '00)	
Loans and Advances				
(a) Interest accrued on deposits	64.49	-	33.37	-
(b) Other loans and advances				
- Deposit account (1)	463.78	-	463.78	-
- TDS	-	-	-	-
Total Loans and Advances	528.27	-	497.15	-
Classification of Loans and Advances				
Secured, considered good	-	-	-	-
Unsecured, considered good	528.27	-	497.15	-
Doubtful	-	-	-	-
Gross Loans and Advances	528.27	-	497.15	-

Additional information

1. Pledged with the Director of Mineral Resources, Meghalaya

8. Cash and Bank Balances

	As at 31.12.2024 (Rupees '00)	As at 31.12.2023 (Rupees '00)
(a) Cash on hand	2.74	2.74
(b) Balances with banks		
- In Current Accounts	159.84	166.34
Total Cash and Bank Balances	162.58	169.08
Out of above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	162.58	169.08

9. Other Expenses

	As at 31.12.2024 (Rupees '00)	As at 31.12.2023 (Rupees '00)
(a) Auditors Remuneration	118.00	118.00
(b) Professional Fees	286.74	11,199.38
(c) Filing Fees	146.00	245.00
(d) Bank Charges	6.50	6.49
	557.24	11,568.87

LUM MAWSHUN MINERALS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10. Micro, Small and Medium Enterprises Development Act, 2006.

The Company has not received any intimation from “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosures if any, relating to amounts unpaid as at the period end together with interest paid/ payable are required under the said act have not been given.

11. The net worth of the Company as on 31.12.2024 has been fully eroded and the Company has been incurring losses over the years including the current year. However, the Company enjoys continued supports from its parent company. In view of this, going concern assumption has not been vitiated.

12. Earnings per Share (EPS) – The numerators and denominators used to calculate Basic and Diluted EPS:

SN	Particulars	Year ended 31-Dec-2024	Year ended 31-Dec-2023
		(Rs'00)	(Rs'00)
1	Net Profit after tax attributable to Equity Shareholders (Rs) {A}	(526.12)	(10,760.86)
2	Weighted average number of Equity Shares outstanding during the year (Nos.) {B}	5,466	5,466
3	Nominal Value of Equity per share (Rs.)	100	100
4	Basic / Diluted Earnings per share (Rs.) {A÷B}	(9.63)	(196.87)

13. Deferred tax Asset/Liability has not been created during the year, there being no timing difference between the accounting income and taxable income, which is capable of reversing in subsequent periods.

14. **Related party disclosure as per Accounting Standard 18.**

- a) Holding Company:
Name: LafargeHolcim Bangladesh PLC., Bangladesh
Ultimate Holding Company: Surma Holdings B.V, Netherland
- b) Fellow Subsidiary:
Name: Lafarge Umiam Mining Pvt. Ltd.
Transaction: Expense paid by the fellow subsidiary on behalf of the Company Rs. 6,947.74 (Previous Year Rs. 5,508.38); Balance at the year-end: Rs. 24,683.12 (Previous Year Rs. 17,735.38)

15. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board



Mohammad Iqbal Chowdhury
Director
DIN 07977063



George Chacko
Director
DIN 08696541

Place: Shillong
Date: 13.02.2025

LafargeHolcim Bangladesh PLC.

A company of  **HOLCIM** and  **Molins**

Registered Office: NinaKabbo, Level-7, 227/A, Bir Uttam Mir Shawkat Sarak (Gulshan Tejgaon Link Road) Tejgaon, Dhaka 1208, Bangladesh Tel+88 02 226601351-52, Fax: +88 02 226601350, Email: info.cs@lafargeholcim.com, Web: www.lafargeholcim.com.bd

FORM OF PROXY

I/We _____ (Name)

of _____ (address)

being a shareholder of LafargeHolcim Bangladesh PLC. (the "Company") hereby appoint,

Mr./Ms _____ (name)

of _____ (address)

as my/our proxy, to participate and vote on my/our behalf at the 27th Annual General Meeting of the Company to be held on May 8, 2025 at 3:00 P.M. by using digital platform through the registration link <https://agmbd.live/lhbl27thagm> and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 2025.

Signed (Member)

Folio/BO No.																			
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Member Phone No.:

--

Signed (Proxy)

Folio/BO No.																			
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Affix revenue
stamp

Tk. 100

Note

The proxy form, duly filled in and stamped, must be sent through email to LafargeHolcim Bangladesh PLC., Share Office at info.cs@lafargeholcim.com no later than 72 hours before the commencement of the AGM.



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Design & Concept:
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LafargeHolcim Bangladesh PLC.

A company of  HOLCIM and Molins[®]

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