

LafargeHolcim Bangladesh Limited

A company of  and 

1st Quarter Consolidated Financial Statements-2018 (Un-audited)

Pursuant to the requirement of Regulations 17(1) of the Listing Regulations 2015 of Dhaka and Chittagong Stock Exchange Limited and Complying with Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and Letter No. SEC/CFD/Misc./233/2004/615 dated February 02, 2010 of Bangladesh Securities and Exchange Commission. The details of the published quarterly financial statements are available in the web-site of the Company. The address of the web-site is: www.lafarge-bd.com

LAFARGEHOLCIM BANGLADESH LIMITED

Consolidated Statement of Financial Position (Un-audited)
at 31 March 2018

	31 Mar 2018 Taka'000	31 Dec 2017 Taka'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	17,574,321	11,499,747
Goodwill	1,580,483	-
Intangible assets	930,984	974,607
Other receivables	150,845	153,010
	20,236,633	12,627,364
CURRENT ASSETS		
Inventories	2,255,602	1,344,902
Trade receivables	1,659,983	1,531,303
Other receivables	3,814,125	2,399,257
Derivative instruments	74,443	15,176
Cash and cash equivalents	438,614	3,632,655
	8,242,767	8,923,293
TOTAL ASSETS	28,479,400	21,550,657
EQUITY & LIABILITIES		
Share capital	11,613,735	11,613,735
Retained earnings	3,360,720	3,132,305
Other components of equity	(7,699)	(46,737)
Foreign currency translation	538,331	574,404
	15,505,087	15,273,707
SHAREHOLDERS' EQUITY- PARENT COMPANY	15,505,087	15,273,707
Non-controlling interests	(12)	(4)
EQUITY	15,505,075	15,273,703
NON-CURRENT LIABILITIES		
Long-term debt	1,500,000	-
Deferred tax liability	3,175,706	2,228,528
Employee benefits	126,181	29,903
Provisions	37,277	36,992
	4,839,164	2,295,423
CURRENT LIABILITIES		
Trade payables	5,079,211	2,899,767
Other payables	621,043	522,925
Other payables	875,000	-
Current portion of long-term loan	1,559,907	558,839
Short-term debt	8,135,161	3,981,531
TOTAL EQUITY AND LIABILITIES	28,479,400	21,550,657

NB: Comparative figures of 2017 consists only LafargeHolcim Bangladesh Limited with its subsidiaries (LUMPL and LMMPL). 2018 figures are included Holcim Cement (Bangladesh) Limited since LafargeHolcim Bangladesh Limited acquired Holcim Cement (Bangladesh) Limited dated on 7 January 2018.

Company Secretary Chief Financial Officer Director Chief Executive Officer Chairman

LAFARGEHOLCIM BANGLADESH LIMITED

Consolidated Statement of Profit or Loss (Un-audited)
for the period ended 31 March 2018

	Jan-Mar 2018 Taka'000	Jan-Mar 2017 Taka'000
REVENUE	4,620,879	2,435,027
Cost of sales	(3,652,445)	(1,746,801)
GROSS PROFIT	968,434	688,226
General and administrative expenses	(318,997)	(183,250)
Sales and marketing expenses	(194,946)	(47,433)
Other operating income	6,819	1,054
OPERATING PROFIT	461,310	458,607
Finance cost	(87,271)	(10,674)
Finance income	3,583	40,421
PROFIT BEFORE TAX	377,622	488,354
Income tax	(149,207)	(178,808)
PROFIT FOR THE PERIOD	228,415	309,546
Basic earnings per share (Taka)	0.20	0.27

NB: Comparative figures of 2017 consists only LafargeHolcim Bangladesh Limited with its subsidiaries (LUMPL and LMMPL). 2018 figures are included Holcim Cement (Bangladesh) Limited since LafargeHolcim Bangladesh Limited acquired Holcim Cement (Bangladesh) Limited dated on 7 January 2018.

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LAFARGEHOLCIM BANGLADESH LIMITED

Consolidated Statement of Cash Flows (Un-audited)
for the period ended 31 March 2018

	Jan-Mar 2018 Taka'000	Jan-Mar 2017 Taka'000
Cash Flows From Operating Activities		
Cash receipts from customers	4,525,647	2,130,458
Cash paid to suppliers and employees	(3,371,546)	(2,110,300)
Cash generated in operations	1,154,101	20,158
Income taxes paid	(261,347)	(77,291)
Other receipts	3,868	1,057
Net cash generated/(used) in operating activities	896,622	(56,076)
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(44,759)	(65,706)
Acquisition of subsidiary company	(5,123,537)	-
Proceeds from sale of property, plant and equipment	-	54
Interest income on bank deposits	6,771	29,018
Net cash used in investing activities	(5,161,525)	(36,634)
Cash Flows From Financing Activities		
Proceeds from long-term debt	2,300,000	-
Decrease in short-term debt	(1,131,458)	(71,635)
Payment of interest and other finance costs	(93,338)	(9,882)
Dividend payment	(650)	(4,523)
Net cash generated/(used) in financing activities	1,074,554	(86,040)
Net effect of foreign currency translation on cash and cash equivalents	(3,692)	5,864
Net decrease in cash and cash equivalents	(3,194,041)	(172,886)
Cash and Cash Equivalents at Beginning of the Period	3,632,655	3,697,428
Cash and Cash Equivalents at End of the Period	438,614	3,524,542

NB: Comparative figures of 2017 consists only LafargeHolcim Bangladesh Limited with its subsidiaries (LUMPL and LMMPL). 2018 figures are included Holcim Cement (Bangladesh) Limited since LafargeHolcim Bangladesh Limited acquired Holcim Cement (Bangladesh) Limited dated on 7 January 2018.

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LAFARGEHOLCIM BANGLADESH LIMITED

Consolidated Statement of Comprehensive Income (Un-audited)
for the period ended 31 March 2018

	Jan-Mar 2018 Taka'000	Jan-Mar 2017 Taka'000
PROFIT FOR THE PERIOD	228,415	309,546
Items that may be reclassified subsequently to profit or loss		
Cash flow hedge instruments	39,038	2,455
Exchange differences on translating foreign operation	(36,073)	107,277
Non controlling interests- currency translation adjustment	(8)	28
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	2,957	109,760
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	231,372	419,306
Attributable to:		
Owners of the parent Company	231,380	419,278
Non-controlling interests	(8)	28
	231,372	419,306

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LAFARGEHOLCIM BANGLADESH LIMITED

Consolidated Statement of Changes in Equity (Un-audited)
for the period ended 31 March 2018

	Share capital	Retained earnings	Other components of equity	Foreign currency translation	Equity for parent company	Non controlling interests	Total equity
Balance at 1 January 2017	11,613,735	3,488,351	(82,748)	353,123	15,372,461	(23)	15,372,438
Total comprehensive income for the period	-	309,546	2,455	107,277	419,278	28	419,306
Balance at 31 March 2017	11,613,735	3,797,897	(80,293)	460,400	15,791,739	5	15,791,744
Balance at 1 January 2018	11,613,735	3,132,305	(46,737)	574,404	15,273,707	(4)	15,273,703
Total comprehensive income for the period	-	228,415	39,038	(36,073)	231,380	(8)	231,372
Balance at 31 March 2018	11,613,735	3,360,720	(7,699)	538,331	15,505,087	(12)	15,505,075

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LAFARGEHOLCIM BANGLADESH LIMITED

Notes to the Condensed Consolidated Financial Statements (Un-audited)
for the period ended 31 March 2018

1 Acquisition of Holcim Cement (Bangladesh) Limited

LafargeHolcim Bangladesh Limited (the "Company") has acquired 100% shares of Holcim Cement (Bangladesh) Limited for a consideration of BDT 5,047,820 (in thousand) only. The transfer of shares of Holcim Cement (Bangladesh) Limited in the name of the company has been completed on 07 January 2018. Accordingly, Holcim Cement (Bangladesh) Limited has become 100% owned subsidiary of the company.

2 Principles of consolidation

The accounts of all the subsidiaries of the company have been fully consolidated as the company directly controls more than 50% of the voting shares of these entities.

The company has made following investments in its subsidiaries which have been eliminated during consolidation:

Name of subsidiary	31 Mar 2018 Taka'000	31 Dec 2017 Taka'000
Lafarge Umiam Mining Private Limited, India	524,612	532,139
Lum Mawshun Minerals Private Limited, India	516	523
Holcim Cement (Bangladesh) Limited, Bangladesh *	5,123,537	-
	5,648,665	532,662

* Investments of Holcim Cement (Bangladesh) Limited includes share transfer fee paid to RJSC KBDT 75,717.

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

3 Scope of consolidation

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

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

4 Comparative information of the shareholders

	Jan-Mar 2018 Taka	Jan-Mar 2017 Taka
Net asset value (NAV) per share	13.35	13.60
Earning per share (EPS)	0.20	0.27
Net operating cashflow per share (NOCFPS)	0.77	(0.05)
Profit for the period	228,415,000	309,546,000

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