HEIDELBERGCEMENT BANGLADESH LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT 31st March 2017

	Figures in Thousand Taka	
	31-Mar-17	**31-Dec-16**
ASSETS		
Non-Current Assets		
Property, plant & equipment	3,309,025	3,353,326
Capital work- in-progress	192,143	178,174
Intangible assets	1,569	164
	3,502,737	**3,531,664**
Current Assets		
Inventories	1,002,449	1,495,556
Trade and other receivable	1,509,980	1,144,884
Advance, deposits and prepayments	182,259	156,094
Cash and bank balances	4,660,436	3,860,309
	7,355,125	**6,656,843**
Total Assets	**10,857,861**	**10,188,507**
EQUITY		
Shareholders' Equity		
Share capital	565,036	565,036
Capital reserves	605,657	605,657
General reserve	15,000	15,000
Dividend equalization fund	8,600	8,600
Retained earnings	4,753,815	4,397,317
	5,948,108	**5,591,610**
LIABILITIES		
Non-Current Liabilities		
Suppliers' credit-blocked	2,565	2,565
Quasi equity loan	122,636	122,636
ADP loan	12,699	12,699
Retirement benefit obligations (gratuity)	-	37,466
Deferred tax liability	576,058	574,980
	713,958	**750,346**
Current Liabilities		
Trade and other payables	3,877,805	3,501,862
Provision for other liabilities and charges	26,006	109,234
Provision for income tax	99,600	41,008
Unclaimed dividend	192,385	194,447
	4,195,796	**3,846,551**
Total Liabilities	**4,909,754**	**4,596,897**
Total Equity and Liabilities	**10,857,861**	**10,188,507**

Mohammad Mostafizur Rahman
Company Secretary

Jashim Uddin Chowdhury FCA
Director & CFO

Jose Marcelino Ugarte
Managing Director

Kevin Gerard Gluskie
Chairman

AMAR STOCK

HEIDELBERGCEMENT BANGLADESH LIMITED

STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period 31st March 2017

	Figures in Thousand Taka	
	31-Mar-17	31-Mar-16
Sales	3,094,133	3,564,279
Cost of goods sold	(2,384,415)	(2,592,226)
Gross profit	709,718	972,053
Other operating income	1,274	4,762
Warehousing, distribution and selling expenses	(105,413)	(73,882)
Administrative expenses	(140,966)	(131,373)
Operating profit	464,614	771,559
Non-operating income	3,990	1,501
Net financial income	51,520	63,666
Contribution to worker's profit participation fund	(26,006)	(41,836)
Profit before income tax	494,117	794,890
Income Tax Expenses	(137,619)	(212,707)
Current year	(133,000)	(220,000)
Prior year	(3,541)	(6,020)
Deferred Tax (expenses)/income	(1,078)	13,313
Profit for the year	**356,498**	**582,182**
Earning per share	**6.31**	**10.30**

Mohammad Mostafizur Rahman	**Jashim Uddin Chowdhury FCA**	**Jose Marcelino Ugarte**	**Kevin Gerard Gluskie**
Company Secretary	**Director & CFO**	**Managing Director**	**Chairman**

AMAR STOCK

HEIDELBERGCEMENT BANGLADESH LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
For the period from 1st January to 31st March 2017

	Figures in Thousand Taka	
	1st Quarter ended 31-Mar-17	**1st Quarter ended 31-Mar-16**
Cash flows from operating activities		
Collections from customers	2,729,037	3,248,790
Cash received from other operating income	49,791	62,716
Cash paid to suppliers	(1,850,587)	(1,919,874)
Payment of Financial Expenses	(1,871)	(1,025)
Income Tax Paid	(77,951)	(202,405)
Net cash flow from operating activities (a)	**848,419**	**1,188,202**
Cash flows from investing activities		
Acquisition of non-current assets	(46,231)	(6,973)
Net cash used in investing activities (b)	**(46,231)**	**(6,973)**
Cash flows from financing activities		
Payment of dividend	(2,061)	(5,177)
Net cash flow used in financing activities (c)	**(2,061)**	**(5,177)**
Net increase in cash and cash equivalents (a+b+c)	800,127	1,176,052
Opening cash and cash equivalents	**3,860,309**	**4,050,381**
Closing cash and cash equivalents	**4,660,436**	**5,226,433**

Mohammad Mostafizur Rahman	**Jashim Uddin Chowdhury FCA**	**Jose Marcelino Ugarte**	**Kevin Gerard Gluskie**
Company Secretary	**Director & CFO**	**Managing Director**	**Chairman**

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HEIDELBERGCEMENT BANGLADESH LIMITED

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the period from 1st January to 31st March 2017

Figures in Thousand Taka

	Share Capital	Capital Reserve	General Reserve	Dividend equalisation fund	Accumulated Profit	Total
Balance at January 01 2017	565,036	605,657	15,000	8,600	4,397,317	5,591,610
Net profit for the period (Jan - March 2017)	-	-	-	-	356,498	356,498
						-
						-
Balance at 31st March 2017	**565,036**	**605,657**	**15,000**	**8,600**	**4,753,815**	**5,948,108**

Mohammad Mostafizur Rahman	**Jashim Uddin Chowdhury FCA**	**Jose Marcelino Ugarte**	**Kevin Gerard Gluskie**
Company Secretary	**Director & CFO**	**Managing Director**	**Chairman**

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HEIDELBERGCEMENT BANGLADESH LIMITED

Notes to the unaudited condensed Financial Statements for the period 31 March 2017

1. Basis of Preparation:

The condensed financial statements have been prepared in accordance with Bangladesh Accounting standard (BAS 34), Interim Financial Reporting.

2. Significant accounting Policies:

The condensed financial statements have been prepared under the historical cost convention except for the revaluation of certain properties. The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2016.

3. Revenues:

Sales revenue during 1st quarter decreased BDT 470 million, which is 13% lower than the same period of 2016.

4. Cost of goods sold:

The cost of goods sold decreased BDT 208 million, which is 8% lower than the same period of 2016.

5. Warehouse, distribution & selling expenses:

Warehouse, distribution and selling expenses increased by 43% compared to the same period of 2016 mainly for more promotional and distribution expenses.

6. **Financial Income**:

Bank interest income decreased by 19% compared to the same period of 2016 due to lower bank interest rate.

7. Income tax expenses:

Interim income tax accrued on the estimated average annual income.

8. Deferred Tax:

Deferred tax is recognized on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

9. Events after the balance sheet date/Other matters

As stated in note 44.2 of the audited financial statements of the Company for the year ended 31 December 2016, the Company has decided to acquire 4,056,457 ordinary shares of BDT 100 each in the share capital of Meghna Energy Limited for a total price consideration of BDT 910,750,200 only. The Company has commenced necessary legal formalities stipulated in the related Share Sale Agreement (SSA) to complete the transaction and fulfill the Condition Precedent specified in the SSA. Some of the legal formalities to complete the transaction including approval of certain regulatory authorities are not yet received.

Mohammad Mostafizur Rahman	**Jashim Uddin Chowdhury FCA**	**Jose Marcelino Ugarte**	**Kevin Gerard Gluskie**
Company Secretary	Director & CFO	Managing Director	Chairman