

# **ACI Formulations PLC**

**Half Yearly Report 2024-2025 (Jul-Dec)**

ACI Formulations PLC

Statement of financial position  
Unaudited

Figures in "000"

| <i>In Taka</i>                         | Note | As at<br>31 December 2024 | As at<br>30 June 2024 |
|--|------|---------------------------|-----------------------|
| <b>Assets</b>                          |      |                           |                       |
| Property, plant and equipment          | 5    | 2,549,863                 | 2,536,705             |
| Right-of-use assets                    |      | 27,539                    | 31,749                |
| Investments                            | 6    | 78,828                    | 78,828                |
| <b>Non-current assets</b>              |      | <b>2,656,230</b>          | <b>2,647,282</b>      |
| Inventories                            | 8    | 1,172,225                 | 1,271,844             |
| Trade receivables                      | 9    | 1,571,198                 | 1,195,760             |
| Other receivables                      |      | 82,481                    | 48,796                |
| Inter-company receivables              | 10   | 1,889,819                 | 1,612,559             |
| Advances, deposits and prepayments     | 11   | 121,367                   | 183,819               |
| Current tax assets                     |      | 392,621                   | 415,209               |
| Cash and cash equivalents              |      | 216,938                   | 203,653               |
| <b>Current assets</b>                  |      | <b>5,446,649</b>          | <b>4,931,638</b>      |
| <b>Total assets</b>                    |      | <b>8,102,879</b>          | <b>7,578,921</b>      |
| <b>Equity</b>                          |      |                           |                       |
| Share capital                          |      | 472,500                   | 472,500               |
| Revaluation reserve                    |      | 1,442,196                 | 1,442,196             |
| Retained earnings                      |      | 1,568,765                 | 1,345,681             |
| <b>Total equity</b>                    |      | <b>3,483,461</b>          | <b>3,260,377</b>      |
| <b>Liabilities</b>                     |      |                           |                       |
| Employee benefits                      | 12   | 71,898                    | 63,330                |
| Lease liabilities                      |      | 22,667                    | 20,782                |
| Deferred tax liabilities               |      | 190,213                   | 190,481               |
| <b>Non-current liabilities</b>         |      | <b>284,778</b>            | <b>274,593</b>        |
| Bank overdrafts                        |      | 39,175                    | 204,044               |
| Loans and borrowings                   |      | 3,385,839                 | 3,031,092             |
| Lease liabilities- current portion     |      | 13,417                    | 12,853                |
| Trade payables                         |      | 144,381                   | 228,638               |
| Other payables                         | 13   | 635,280                   | 546,343               |
| Unclaimed dividend account             | 14   | 95,837                    | 1,350                 |
| Inter-company payables                 | 15   | 20,710                    | 19,630                |
| <b>Current liabilities</b>             |      | <b>4,334,640</b>          | <b>4,043,950</b>      |
| <b>Total liabilities</b>               |      | <b>4,619,418</b>          | <b>4,318,543</b>      |
| <b>Total equity and liabilities</b>    |      | <b>8,102,879</b>          | <b>7,578,921</b>      |
| <b>Net asset value (NAV) per share</b> |      | <b>73.72</b>              | <b>69.00</b>          |

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

ACI Formulations PLC

Statement of profit or loss and other comprehensive income  
Unaudited

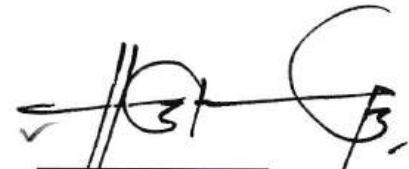
Figures in "000"

| <i>In Taka</i>                                    | Note | For the half year ended from  |                                  | For the 2nd quarter ended from   |                                  |
|---|------|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |      | July 2024 to<br>December 2024 | July 2023 to<br>December<br>2023 | October 2024 to<br>December 2024 | October 2023 to<br>December 2023 |
| Revenue   | 16   | 2,821,904                     | 2,817,035                        | 1,609,604                        | 1,387,032                        |
| Cost of sales                                     | 17   | (1,830,130)                   | (2,024,040)                      | (1,044,070)                      | (969,878)                        |
| <b>Gross profit</b>                               |      | <b>991,774</b>                | <b>792,995</b>                   | <b>565,534</b>                   | <b>417,154</b>                   |
| Administrative, selling and distribution expenses | 18   | (422,428)                     | (425,599)                        | (224,216)                        | (211,851)                        |
| Other income                                      | 19   | 33,192                        | 41,491                           | 27,971                           | 38,556                           |
| <b>Operating profit</b>                           |      | <b>602,537</b>                | <b>408,887</b>                   | <b>369,289</b>                   | <b>243,859</b>                   |
| <b>Finance costs, net</b>                         |      | <b>(152,838)</b>              | <b>(124,814)</b>                 | <b>(80,803)</b>                  | <b>(67,974)</b>                  |
| <b>Profit before contribution to WPPF</b>         |      | <b>449,699</b>                | <b>284,074</b>                   | <b>288,486</b>                   | <b>175,886</b>                   |
| Contribution to WPPF                              |      | (22,485)                      | (14,204)                         | (14,424)                         | (8,795)                          |
| <b>Profit before tax</b>                          |      | <b>427,214</b>                | <b>269,870</b>                   | <b>274,062</b>                   | <b>167,091</b>                   |
| Tax expenses                                      |      | (109,630)                     | (65,388)                         | (67,102)                         | (39,863)                         |
| <b>Profit after tax</b>                           |      | <b>317,584</b>                | <b>204,481</b>                   | <b>206,960</b>                   | <b>127,227</b>                   |
| Other comprehensive income                        |      | -                             | -                                | -                                | -                                |
| <b>Total comprehensive income</b>                 |      | <b>317,584</b>                | <b>204,481</b>                   | <b>206,960</b>                   | <b>127,227</b>                   |
| <b>Earnings per share</b>                         |      |                               |                                  |                                  |                                  |
| Basic earnings per share (EPS)                    |      | 6.72                          | 4.33                             | 4.38                             | 2.69                             |

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

ACI Formulations PLC

Statement of changes in equity  
Unaudited

Figures in "000"

| <i>In Taka</i>                                       | For the half year ended 31 December 2024 |                     |                   |           |
|--|--|---------------------|-------------------|-----------|
|  | Attributable to owner of the Company     |                     |                   | Total     |
|  | Share capital                            | Revaluation reserve | Retained earnings |           |
| <b>Balance at 1 July 2024</b>                        | 472,500                                  | 1,442,196           | 1,345,681         | 3,260,377 |
| <b>Total comprehensive income</b>                    |  |                     |                   |           |
| Profit for the period                                | -  | -                   | 317,584           | 317,584   |
| <b>Total comprehensive income</b>                    | -  | -                   | 317,584           | 317,584   |
| <b>Transactions with owners of the company</b>       |  |                     |                   |           |
| <b>Contributions and distributions</b>               |  |                     |                   |           |
| Dividends  | -  | -                   | (94,500)          | (94,500)  |
| <b>Total transactions with owners of the company</b> | -  | -                   | (94,500)          | (94,500)  |
| <b>Balance at 31 December 2024</b>                   | 472,500                                  | 1,442,196           | 1,568,765         | 3,483,461 |

| <i>In Taka</i>                                       | For the half year ended 31 December 2023 |                     |                   |           |
|--|--|---------------------|-------------------|-----------|
|  | Attributable to owner of the Company     |                     |                   | Total     |
|  | Share capital                            | Revaluation reserve | Retained earnings |           |
| <b>Balance at 1 July 2023</b>                        | 472,500                                  | 1,442,196           | 1,140,704         | 3,055,400 |
| <b>Total comprehensive income</b>                    |  |                     |                   |           |
| Profit for the period                                | -  | -                   | 204,481           | 204,481   |
| <b>Total comprehensive income</b>                    | -  | -                   | 204,481           | 204,481   |
| <b>Transactions with owners of the company</b>       |  |                     |                   |           |
| <b>Contributions and distributions</b>               |  |                     |                   |           |
| Dividends  | -  | -                   | (118,125)         | (118,125) |
| <b>Total transactions with owners of the company</b> | -  | -                   | (118,125)         | (118,125) |
| <b>Balance at 31 December 2023</b>                   | 472,500                                  | 1,442,196           | 1,227,060         | 3,141,756 |

ACI Formulations PLC

Statement of cash flows  
Unaudited

Figures in "000"

| <i>In Taka</i>   | Note | For the half year ended from  |                               |
|--|------|-------------------------------|-------------------------------|
|  |      | July 2024 to<br>December 2024 | July 2023 to<br>December 2023 |
| <b>Cash flows from operating activities</b>                    |      |                               |                               |
| Cash received from customers and others                        |      | 2,440,513                     | 2,393,328                     |
| Cash paid to suppliers and employees                           |      | (2,098,120)                   | (1,919,839)                   |
| Cash (used in)/generated from operating activities             |      | <b>342,392</b>                | <b>473,489</b>                |
| Paid to WPPF   |      | (22,605)                      | (16,411)                      |
| Interest paid  |      | (95,696)                      | (67,982)                      |
| Income tax paid  |      | (87,311)                      | (64,842)                      |
| <b>Net cash (used in)/generated from operating activities*</b> | 20   | <b>136,780</b>                | <b>324,254</b>                |
| <b>Cash flows from investing activities</b>                    |      |                               |                               |
| Acquisition of property, plant and equipment                   |      | (37,176)                      | (72,128)                      |
| Sales proceed from disposal                                    |      | 6,556                         | -                             |
| <b>Net cash (used in)/generated from investing activities</b>  |      | <b>(30,620)</b>               | <b>(72,128)</b>               |
| <b>Cash flows from financing activities</b>                    |      |                               |                               |
| Inter-company debts received/(paid)                            |      | (276,178)                     | (323,888)                     |
| Proceeds from loans and borrowings                             |      | 354,747                       | 27,138                        |
| Payment for lease liability                                    |      | (6,565)                       | (6,134)                       |
| Dividends paid   |      | (13)                          | (6)                           |
| <b>Net cash (used in)/generated from financing activities</b>  |      | <b>71,992</b>                 | <b>(302,890)</b>              |
| Net (decrease)/increase in cash and cash equivalents           |      | <b>178,153</b>                | <b>(50,764)</b>               |
| Cash and cash equivalents as at 1 July                         |      | (390)                         | 54,895                        |
| <b>Cash and cash equivalents as at 31 December</b>             |      | <b>177,762</b>                | <b>4,131</b>                  |
| <b>Closing balance represents</b>                              |      |                               |                               |
| Cash and cash equivalents                                      |      | 216,938                       | 205,235                       |
| Bank overdraft   |      | (39,175)                      | (201,104)                     |
|  |      | <b>177,762</b>                | <b>4,131</b>                  |
| <b>Net operating cash flow per share (NOCFPS)</b>              |      | <b>2.89</b>                   | <b>6.86</b>                   |

\* See Note 20 for reconciliation of net operating cash flow.

**ACI Formulations PLC**  
**Consolidated Statement of Financial Position**  
**Unaudited**

Figures in "000"

| <i>In Taka</i>   | Note  | As at<br>31 December 2024 | As at<br>30 June 2024 |
|--|-------|---------------------------|-----------------------|
| <b>Assets</b>  |       |                           |                       |
| Property, plant and equipment                          | 5(a)  | 2,549,890                 | 2,536,751             |
| Right-of-use assets                                    |       | 27,539                    | 31,749                |
| Investments  | 6(a)  | 56,880                    | 56,880                |
| Intangible assets                                      | 7     | 5,148                     | 5,148                 |
| <b>Non-current assets</b>                              |       | <b>2,639,457</b>          | <b>2,630,527</b>      |
| Inventories  | 8(a)  | 1,172,225                 | 1,271,844             |
| Trade receivables                                      | 9(a)  | 1,571,879                 | 1,196,658             |
| Other receivables                                      |       | 82,767                    | 48,796                |
| Inter-company receivable                               | 10(a) | 1,884,404                 | 1,605,921             |
| Advances, deposits and prepayments                     | 11(a) | 121,839                   | 184,288               |
| Current tax assets                                     |       | 391,284                   | 414,437               |
| Cash and cash equivalents                              |       | 219,760                   | 206,682               |
| <b>Current assets</b>                                  |       | <b>5,444,158</b>          | <b>4,928,625</b>      |
| <b>Total assets</b>                                    |       | <b>8,083,615</b>          | <b>7,559,152</b>      |
| <b>Equity</b>  |       |                           |                       |
| Share capital  |       | 472,500                   | 472,500               |
| Revaluation reserve                                    |       | 1,442,196                 | 1,442,196             |
| Retained earnings                                      |       | 1,567,566                 | 1,342,956             |
| <b>Equity attributable to the owner of the Company</b> |       | <b>3,482,262</b>          | <b>3,257,652</b>      |
| Non controlling interest                               |       | 2,106                     | 1,985                 |
| <b>Total equity</b>                                    |       | <b>3,484,368</b>          | <b>3,259,637</b>      |
| <b>Liabilities</b>                                     |       |                           |                       |
| Employee benefits                                      | 12    | 71,898                    | 63,330                |
| Lease liabilities                                      |       | 22,667                    | 20,782                |
| Deferred tax liabilities                               |       | 190,213                   | 190,481               |
| <b>Non-current liabilities</b>                         |       | <b>284,778</b>            | <b>274,593</b>        |
| Bank overdrafts  |       | 39,175                    | 204,044               |
| Loans and borrowings                                   |       | 3,385,839                 | 3,031,092             |
| Lease liabilities- current portion                     |       | 13,417                    | 12,853                |
| Trade payables   |       | 144,698                   | 228,955               |
| Other payables   | 13(a) | 635,503                   | 546,628               |
| Unclaimed dividend account                             | 14    | 95,837                    | 1,350                 |
| <b>Current liabilities</b>                             |       | <b>4,314,469</b>          | <b>4,024,921</b>      |
| <b>Total liabilities</b>                               |       | <b>4,599,247</b>          | <b>4,299,514</b>      |
| <b>Total equity and liabilities</b>                    |       | <b>8,083,615</b>          | <b>7,559,152</b>      |
| Net asset value (NAV) per share                        | 21    | 73.70                     | 68.94                 |

  
 Managing Director

  
 Director

  
 Chief Financial Officer

  
 Company Secretary

ACI Formulations PLC

Consolidated statement of profit or loss and other comprehensive income  
Unaudited

Figures in "000"

| <i>In Taka</i>                                     | Note  | For the half year ended from  |                               | For the 2nd quarter ended from   |                                  |
|--|-------|-------------------------------|-------------------------------|----------------------------------|----------------------------------|
|  |       | July 2024 to<br>December 2024 | July 2023 to<br>December 2023 | October 2024 to<br>December 2024 | October 2023 to<br>December 2023 |
| Revenue  | 16(a) | 2,823,224                     | 2,817,915                     | 1,610,280                        | 1,387,480                        |
| Cost of sales                                      | 17(a) | (1,830,130)                   | (2,024,040)                   | (1,044,070)                      | (969,878)                        |
| <b>Gross profit</b>                                |       | <b>993,094</b>                | <b>793,875</b>                | <b>566,210</b>                   | <b>417,601</b>                   |
| Administrative, selling and distribution expenses  | 18(a) | (422,521)                     | (425,933)                     | (224,238)                        | (212,075)                        |
| Other income                                       | 19    | 33,192                        | 41,491                        | 27,971                           | 38,556                           |
| <b>Operating profit</b>                            |       | <b>603,765</b>                | <b>409,433</b>                | <b>369,943</b>                   | <b>244,083</b>                   |
| Finance costs, net                                 |       | (151,854)                     | (124,236)                     | (80,228)                         | (67,666)                         |
| <b>Profit before contribution to WPPF</b>          |       | <b>451,911</b>                | <b>285,197</b>                | <b>289,715</b>                   | <b>176,417</b>                   |
| Contribution to WPPF                               |       | (22,485)                      | (14,204)                      | (14,424)                         | (8,795)                          |
| <b>Profit before tax</b>                           |       | <b>429,426</b>                | <b>270,993</b>                | <b>275,291</b>                   | <b>167,622</b>                   |
| Income tax expenses                                |       | (110,196)                     | (65,721)                      | (67,351)                         | (40,020)                         |
| <b>Profit after tax</b>                            |       | <b>319,230</b>                | <b>205,272</b>                | <b>207,940</b>                   | <b>127,602</b>                   |
| <b>Other comprehensive income</b>                  |       | <b>-</b>                      | <b>-</b>                      | <b>-</b>                         | <b>-</b>                         |
| <b>Total comprehensive income</b>                  |       | <b>319,230</b>                | <b>205,272</b>                | <b>207,940</b>                   | <b>127,602</b>                   |
| <b>Total comprehensive income attributable to:</b> |       |                               |                               |                                  |                                  |
| <b>Owners of the Company</b>                       |       | <b>319,110</b>                | <b>205,211</b>                | <b>207,868</b>                   | <b>127,574</b>                   |
| <b>Non controlling interest</b>                    |       | <b>120</b>                    | <b>61</b>                     | <b>72</b>                        | <b>28</b>                        |
|  |       | <b>319,230</b>                | <b>205,272</b>                | <b>207,940</b>                   | <b>127,602</b>                   |
| <b>Earnings per share</b>                          |       |                               |                               |                                  |                                  |
| Basic earnings per share (EPS)                     | 21    | 6.75                          | 4.34                          | 4.40                             | 2.70                             |

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

ACI Formulations PLC

Consolidated statement of changes in equity  
Unaudited

Figures in "000"

| For the half year ended 31 December 2024             |                                      |                     |                   |           |                           |              |
|--|--------------------------------------|---------------------|-------------------|-----------|---------------------------|--------------|
| <i>In Taka</i>                                       | Attributable to owner of the Company |                     |                   | Total     | Non-controlling interests | Total equity |
|  | Share capital                        | Revaluation reserve | Retained earnings |           |                           |              |
| <b>Balance at 1 July 2024</b>                        | 472,500                              | 1,442,196           | 1,342,956         | 3,257,652 | 1,985                     | 3,259,637    |
| <b>Total comprehensive income</b>                    |                                      |                     |                   |           |                           |              |
| Profit for the period                                | -                                    | -                   | 319,110           | 319,110   | 120                       | 319,230      |
| <b>Total comprehensive income</b>                    | -                                    | -                   | 319,110           | 319,110   | 120                       | 319,230      |
| <b>Transactions with owners of the company</b>       |                                      |                     |                   |           |                           |              |
| <b>Contributions and distributions</b>               |                                      |                     |                   |           |                           |              |
| Dividends  | -                                    | -                   | (94,500)          | (94,500)  | -                         | (94,500)     |
| <b>Total transactions with owners of the company</b> | -                                    | -                   | (94,500)          | (94,500)  | -                         | (94,500)     |
| <b>Balance at 31 December 2024</b>                   | 472,500                              | 1,442,196           | 1,567,566         | 3,482,262 | 2,106                     | 3,484,368    |
| For the half year ended 31 December 2023             |                                      |                     |                   |           |                           |              |
| <i>In Taka</i>                                       | Attributable to owner of the Company |                     |                   | Total     | Non-controlling interests | Total equity |
|  | Share capital                        | Revaluation reserve | Retained earnings |           |                           |              |
| <b>Balance at 1 July 2023</b>                        | 472,500                              | 1,442,196           | 1,136,137         | 3,050,833 | 1,840                     | 3,052,673    |
| <b>Total comprehensive income</b>                    |                                      |                     |                   |           |                           |              |
| Profit for the period                                | -                                    | -                   | 205,211           | 205,211   | 61                        | 205,272      |
| <b>Total comprehensive income</b>                    | -                                    | -                   | 205,211           | 205,211   | 61                        | 205,272      |
| <b>Transactions with owners of the company</b>       |                                      |                     |                   |           |                           |              |
| <b>Contributions and distributions</b>               |                                      |                     |                   |           |                           |              |
| Dividends  | -                                    | -                   | (118,125)         | (118,125) | -                         | (118,125)    |
| <b>Total transactions with owners of the company</b> | -                                    | -                   | (118,125)         | (118,125) | -                         | (118,125)    |
| <b>Balance at 31 December 2023</b>                   | 472,500                              | 1,442,196           | 1,223,223         | 3,137,919 | 1,901                     | 3,139,820    |



**ACI Formulations PLC**  
**Consolidated statement of cash flows**  
**Unaudited**

| <i>In Taka</i>   | Note          | Figures in "000"              |                               |
|--|---------------|-------------------------------|-------------------------------|
|  |               | For the half ended from       |                               |
|  |               | July 2024 to<br>December 2024 | July 2023 to<br>December 2023 |
| <b>Cash flows from operating activities</b>                    |               |                               |                               |
| Cash received from customers and others                        |               | 2,442,050                     | 2,394,152                     |
| Cash paid to suppliers and employees                           |               | (2,098,260)                   | (1,919,931)                   |
| Cash (used in)/generated from operating activities             |               | <b>343,790</b>                | <b>474,221</b>                |
| Paid to WPPF   |               | (22,605)                      | (16,411)                      |
| Interest paid  |               | (94,711)                      | (67,404)                      |
| Income tax paid  |               | (87,311)                      | (64,912)                      |
|  |               | <b>(204,627)</b>              | <b>(148,727)</b>              |
| <b>Net cash (used in)/generated from operating activities*</b> | <b>20 (a)</b> | <b>139,163</b>                | <b>325,494</b>                |
| <b>Cash flows from investing activities</b>                    |               |                               |                               |
| Acquisition of property, plant and equipment                   |               | (37,176)                      | (72,128)                      |
| Sales proceed from disposal                                    |               | 6,556                         | -                             |
| <b>Net cash (used in)/generated from investing activities</b>  |               | <b>(30,620)</b>               | <b>(72,128)</b>               |
| <b>Cash flows from financing activities</b>                    |               |                               |                               |
| Inter-company debts received/(paid)                            |               | (278,766)                     | (325,622)                     |
| Proceeds from loans and borrowings                             |               | 354,747                       | 27,138                        |
| Payment for lease liability                                    |               | (6,565)                       | (6,134)                       |
| Dividends paid   |               | (13)                          | (6)                           |
| <b>Net cash (used in)/generated from financing activities</b>  |               | <b>69,404</b>                 | <b>(304,624)</b>              |
| Net (decrease)/increase in cash and cash equivalents           |               | 177,947                       | (51,258)                      |
| Cash and cash equivalents as at 1 July                         |               | <b>2,638</b>                  | <b>57,693</b>                 |
| <b>Cash and cash equivalents as at 31 December</b>             |               | <b>180,585</b>                | <b>6,435</b>                  |
| <b>Closing balance represents</b>                              |               |                               |                               |
| Cash and cash equivalents                                      |               | 219,760                       | 207,539                       |
| Bank overdraft   |               | (39,175)                      | (201,104)                     |
|  |               | <b>180,585</b>                | <b>6,435</b>                  |
| <b>Net operating cash flow per share (NOCFPS)</b>              | <b>21</b>     | <b>2.95</b>                   | <b>6.89</b>                   |

\* See Note 20(a) for reconciliation of consolidated net operating cash flow.

## ACI Formulations PLC

### Notes to the financial statements as at and for the half year ended on 31 December 2024 Unaudited

#### 1 Company profile:

ACI Formulations PLC, a subsidiary of Advanced Chemical Industries PLC, domiciled in Bangladesh. The company's shares are listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Principal activities of the company are manufacturing and marketing of a number of agrochemical, consumer brand and paint products.

#### 2 Subsidiaries of ACI Formulations PLC:

##### Neem Laboratories (Pvt.) Ltd.

Neem Laboratories (Pvt.) Ltd generate its revenue through royalty fees based on the agreement with ACI PLC effective from 1 July 2019 ; the later currently being engaged in the manufacturing of products under the Neem brand name. Since the Subsidiary showed profitability during the year, its ability to operate as a going concern is not at risk. ACI Formulations PLC through its voting rights controls the operating and financing activities of this entity.

##### ACI AgroChem (Pvt.) Ltd.

ACI AgroChem was incorporated on 22nd June 2022 as a limited Company. The principal activities of the Company is to manufacture and marketing of various kinds of agricultural input like chemical including other allied and general chemical. The Company is yet to start its operation. ACI Formulations PLC through its voting rights (90% share holdings of ACI AgroChem Limited) controls the operating and financing activities of this entity.

#### 3 Consolidated Financial statements:

In addition to the separate financial statements, the consolidated financial statements of the company have been prepared and included in this interim financial report as per IFRS 10: Consolidated Financial Statements. In separate Financial Statements, investment in subsidiaries has been carried at cost as per IAS 27: Separate Financial Statements.

#### 4 Selected explanatory notes:

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the year ended 30 June 2024. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

#### 5 Property, plant & equipment

|   | <u>Figures in '000'</u> |                         |
|---|-------------------------|-------------------------|
|   | <u>31- Dec -24</u>      | <u>30-June -24</u>      |
|   | <u>Taka</u>             | <u>Taka</u>             |
| Opening balance                               | 2,975,340               | 2,842,467               |
| Addition during the period                    | 37,176                  | 144,098                 |
| Adjustment/disposal during the period         | <u>(11,139)</u>         | <u>(11,225)</u>         |
|   | <u>3,001,378</u>        | 2,975,340               |
| Accumulated depreciation at the end of period | <u>(451,514)</u>        | <u>(438,635)</u>        |
| <b>Closing balance</b>                        | <u><b>2,549,863</b></u> | <u><b>2,536,705</b></u> |

|  | <u>31- Dec -24</u>      | <u>30-June -24</u>      |
|--|-------------------------|-------------------------|
|  | <u>Taka</u>             | <u>Taka</u>             |
| <b>5(a) Consolidated property, plant &amp; equipment</b> |                         |                         |
| Opening balance  | 2,979,041               | 2,846,167               |
| Addition during the period                               | 37,176                  | 144,098                 |
| Adjustment/disposal during the period                    | (11,139)                | (11,225)                |
|  | <u>3,005,078</u>        | <u>2,979,041</u>        |
| Accumulated depreciation at the end of period            | (455,188)               | (442,290)               |
| <b>Closing balance</b>                                   | <u><u>2,549,890</u></u> | <u><u>2,536,751</u></u> |
| <b>6 Investments</b>                                     |                         |                         |
| Investment in subsidiaries                               | 21,948                  | 21,948                  |
| Investment in FDR  | 56,805                  | 56,805                  |
| Investment in shares of ACI Motors Limited               | 75                      | 75                      |
|  | <u>78,828</u>           | <u>78,828</u>           |
| <b>6(a) Consolidated investments</b>                     |                         |                         |
| Investment in FDR  | 56,805                  | 56,805                  |
| Investment in Shares- ACI Motors Limited                 | 75                      | 75                      |
|  | <u>56,880</u>           | <u>56,880</u>           |
| <b>7 Intangible assets</b>                               |                         |                         |
| Goodwill on acquisition :                                |                         |                         |
| Neem Laboratories (Pvt.) Limited                         | 5,148                   | 5,148                   |
|  | <u>5,148</u>            | <u>5,148</u>            |
| <b>8 Inventories</b>                                     |                         |                         |
| Raw and packing materials                                | 574,332                 | 545,673                 |
| Finished goods   | 571,116                 | 597,674                 |
| Goods in transit   | 29,582                  | 127,314                 |
| Other inventories  | 28,284                  | 28,063                  |
| Allowances for slow moving inventory                     | (31,089)                | (26,881)                |
|  | <u>1,172,225</u>        | <u>1,271,844</u>        |
| <b>8(a) Consolidated inventories</b>                     |                         |                         |
| Raw and packing materials                                | 574,332                 | 545,673                 |
| Finished goods   | 571,392                 | 597,951                 |
| Goods in transit   | 29,582                  | 127,314                 |
| Other inventories  | 28,284                  | 28,063                  |
| Allowances for slow moving inventory                     | (31,366)                | (27,158)                |
|  | <u>1,172,225</u>        | <u>1,271,844</u>        |
| <b>9 Trade receivables</b>                               |                         |                         |
| Related parties  | -                       | -                       |
| Other than related parties                               | 1,842,645               | 1,459,581               |
|  | <u>1,842,645</u>        | <u>1,459,581</u>        |
| Allowances for doubtful debts                            | (271,447)               | (263,821)               |
|  | <u>1,571,198</u>        | <u>1,195,760</u>        |
| Below six months   | 1,386,480               | 871,074                 |
| Over six months  | 456,165                 | 588,507                 |
| Allowances for doubtful debts                            | (271,447)               | (263,821)               |
|  | <u>1,571,198</u>        | <u>1,195,760</u>        |
| <b>9(a) Consolidated trade receivables</b>               |                         |                         |
| Related parties  | -                       | -                       |
| Other than related parties                               | 1,843,326               | 1,460,479               |
|  | <u>1,843,326</u>        | <u>1,460,479</u>        |
| Allowances for doubtful debts                            | (271,447)               | (263,821)               |
|  | <u>1,571,879</u>        | <u>1,196,658</u>        |
| Below six months   | 1,386,907               | 871,501                 |
| Over six months  | 456,420                 | 588,979                 |
| Allowances for doubtful debts                            | (271,447)               | (263,821)               |
|  | <u>1,571,879</u>        | <u>1,196,658</u>        |

|  | <u>31- Dec -24</u><br><u>Taka</u> | <u>30-June -24</u><br><u>Taka</u> |
|--|-----------------------------------|-----------------------------------|
| <b>10 Inter-company receivables</b>                            |                                   |                                   |
| Advanced Chemical Industries PLC                               | 1,831,320                         | 1,557,718                         |
| ACI HealthCare Bangladesh Ltd.                                 | 51,300                            | 48,024                            |
| Neem Laboratories (Pvt.) Ltd.                                  | 7,198                             | 6,817                             |
|  | <u>1,889,819</u>                  | <u>1,612,559</u>                  |
| <b>10(a) Consolidated inter-company receivables</b>            |                                   |                                   |
| Advanced Chemical Industries PLC                               | 1,833,103                         | 1,557,898                         |
| ACI HealthCare USA Inc.  | 51,300                            | 48,024                            |
|  | <u>1,884,404</u>                  | <u>1,605,921</u>                  |
| <b>11 Advances, deposits &amp; prepayments</b>                 |                                   |                                   |
| <b>Advances:</b>   |                                   |                                   |
| Staffs   | 404                               | 259                               |
| Suppliers & others   | 23,780                            | 24,206                            |
| VAT current account  | 2,489                             | 22,266                            |
|  | <u>26,673</u>                     | <u>46,731</u>                     |
| <b>Deposits:</b>   |                                   |                                   |
| Security deposits  | 10,146                            | 10,071                            |
| LC Margin  | 79,765                            | 122,233                           |
| Bank guarantee margin  | 4,784                             | 4,784                             |
|  | <u>94,695</u>                     | <u>137,087</u>                    |
|  | <u>121,367</u>                    | <u>183,819</u>                    |
| <b>11(a) Consolidated advances, deposits &amp; prepayments</b> |                                   |                                   |
| <b>Advances:</b>   |                                   |                                   |
| Staff  | 513                               | 366                               |
| Suppliers & others   | 24,143                            | 24,568                            |
| VAT current account  | 2,489                             | 22,266                            |
|  | <u>27,144</u>                     | <u>47,200</u>                     |
| <b>Deposits:</b>   |                                   |                                   |
| Security deposits  | 10,146                            | 10,071                            |
| LC Margin  | 79,765                            | 122,233                           |
| Bank guarantee margin  | 4,784                             | 4,784                             |
|  | <u>94,695</u>                     | <u>137,087</u>                    |
|  | <u>121,839</u>                    | <u>184,288</u>                    |
| <b>12 Employee benefits</b>                                    |                                   |                                   |
| Defined benefit obligation                                     | 53,679                            | 46,520                            |
| Other employee benefits  | 18,219                            | 16,810                            |
|  | <u>71,898</u>                     | <u>63,330</u>                     |
| <b>13 Other payables</b>                                       |                                   |                                   |
| Creditor for expenses  | 403,406                           | 359,119                           |
| Advance from customer  | 925                               | 23,274                            |
| Interest payable   | 145,983                           | 88,841                            |
| Security money payable   | 47,429                            | 37,891                            |
| Withholding tax and VAT payable                                | 15,502                            | 15,063                            |
| Workers' profit participation fund                             | 22,035                            | 22,155                            |
|  | <u>635,280</u>                    | <u>546,343</u>                    |

|  | <u>31- Dec -24</u>         | <u>30-June -24</u>  |
|--|----------------------------|---------------------|
|  | <u>Taka</u>                | <u>Taka</u>         |
| <b>13(a) Consolidated other payables</b>         |                            |                     |
| Creditor for expenses                            | 403,629                    | 359,404             |
| Advance from customer                            | 925                        | 23,274              |
| Interest payable                                 | 145,983                    | 88,841              |
| Security money payable                           | 47,429                     | 37,891              |
| Withholding tax and VAT payable                  | 15,502                     | 15,063              |
| Provision for workers' profit participation fund | 22,035                     | 22,155              |
|  | <u>635,503</u>             | <u>546,628</u>      |
| <b>14 Unclaimed dividend account</b>             |                            |                     |
| Unclaimed/ unpaid dividend                       | 95,837                     | 1,350               |
|  | <u>95,837</u>              | <u>1,350</u>        |
| <b>15 Inter-company payables</b>                 |                            |                     |
| ACI AgroChem Limited                             | 20,710                     | 19,630              |
|  | <u>20,710</u>              | <u>19,630</u>       |
|  | <u>for the period from</u> |                     |
|  | <u>July 2024 to</u>        | <u>July 2023 to</u> |
|  | <u>December</u>            | <u>December</u>     |
|  | <u>2024</u>                | <u>2023</u>         |
|  | <u>Taka</u>                | <u>Taka</u>         |
| <b>16 Revenue</b>                                |                            |                     |
| Crop Care & Public Health                        | 2,273,215                  | 2,242,575           |
| Mosquito Coil                                    | 677                        | 2,381               |
| Aerosol  | 331,050                    | 379,939             |
| Paint  | 210,914                    | 185,009             |
| Others   | 6,048                      | 7,131               |
|  | <u>2,821,904</u>           | <u>2,817,035</u>    |
| <b>16(a) Consolidated revenue</b>                |                            |                     |
| Crop Care & Public Health                        | 2,273,215                  | 2,242,575           |
| Mosquito Coil                                    | 677                        | 2,381               |
| Aerosol  | 331,050                    | 379,939             |
| Paint  | 210,914                    | 185,009             |
| Others   | 7,368                      | 8,011               |
|  | <u>2,823,224</u>           | <u>2,817,915</u>    |

|                |   | for the period from              |                                  |
|----------------|---|----------------------------------|----------------------------------|
|                |   | July 2024 to<br>December<br>2024 | July 2023 to<br>December<br>2023 |
|                |   | Taka                             | Taka                             |
| <b>17</b>      | <b>Cost of sales</b>  |                                  |                                  |
|                | Opening stock   | 1,143,347                        | 1,597,922                        |
|                | Purchase  | 1,717,293                        | 1,371,503                        |
|                | Stock write off   | 4,525                            | (3,107)                          |
|                |   | <u>2,865,166</u>                 | <u>2,966,318</u>                 |
|                | Closing stock   | <u>(1,145,448)</u>               | <u>(1,051,375)</u>               |
|                |   | 1,719,718                        | 1,914,943                        |
|                | Manufacturing expenses  | 110,412                          | 109,097                          |
|                |   | <u>1,830,130</u>                 | <u>2,024,040</u>                 |
| <b>17(a)</b>   | <b>Consolidated cost of sales</b>                                       |                                  |                                  |
|                | Opening stock   | 1,143,347                        | 1,598,198                        |
|                | Purchase  | 1,717,293                        | 1,371,503                        |
|                | Stock write off   | 4,525                            | (3,107)                          |
|                |   | <u>2,865,166</u>                 | <u>2,966,594</u>                 |
|                | Closing stock   | <u>(1,145,448)</u>               | <u>(1,051,651)</u>               |
|                |   | 1,719,718                        | 1,914,943                        |
|                | Manufacturing expenses  | 110,412                          | 109,097                          |
|                |   | <u>1,830,130</u>                 | <u>2,024,040</u>                 |
| <b>18</b>      | <b>Administrative, selling and distribution expenses</b>                |                                  |                                  |
|                | Administrative expenses   | 109,117                          | 115,590                          |
|                | Distribution expenses   | 63,178                           | 66,456                           |
|                | Selling expenses  | 250,133                          | 243,553                          |
|                |   | <u>422,428</u>                   | <u>425,599</u>                   |
| <b>18(a)</b>   | <b>Consolidated administrative, selling and distribution expenses</b>   |                                  |                                  |
|                | Administrative expenses   | 109,210                          | 115,924                          |
|                | Distribution expenses   | 63,178                           | 66,456                           |
|                | Selling expenses  | 250,133                          | 243,553                          |
|                |   | <u>422,521</u>                   | <u>425,933</u>                   |
| <b>19</b>      | <b>Other income</b>   |                                  |                                  |
|                | Sales of Scrap  | 4,410                            | 5,431                            |
|                | Dividend Income   | 20,753                           | 33,205                           |
|                | Rental Income   | 1,194                            | 539                              |
|                | Miscellaneous Income  | 106                              | 130                              |
|                | Gain/loss on disposal   | 5,459                            | 1,398                            |
|                | Unrealized gain/(loss) on translation of foreign currency receivable    | 1,269                            | 788                              |
|                |   | <u>33,192</u>                    | <u>41,491</u>                    |
| <b>20</b>      | <b>Reconciliation of net operating cash flow</b>                        |                                  |                                  |
|                |   | for the period from              |                                  |
|                |   | July 2024 to<br>December<br>2024 | July 2023 to<br>December<br>2023 |
| <i>In Taka</i> |   | 2024                             | 2023                             |
|                | Profit after tax  | 317,584                          | 204,481                          |
|                | Adjustment for non cash items and others:                               |                                  |                                  |
|                | - Depreciation and amortization   | 22,919                           | 21,491                           |
|                | - Provisions  | 9,981                            | 13,820                           |
|                | - Net finance cost  | 57,142                           | 56,832                           |
|                | - Unrealized gain/(loss) on translation of foreign currency receivables | (1,269)                          | (788)                            |
|                | - Tax expense   | 22,319                           | 546                              |
|                | - Contribution to WPPF  | (120)                            | (2,207)                          |
|                | - Gain/ loss on asset disposal  | (5,459)                          | -                                |
|                | - Dividend income   | (20,753)                         | -                                |
|                | Changes in:   |                                  |                                  |
|                | - Inventories   | 99,936                           | 514,292                          |
|                | - Trade and other receivables   | (419,105)                        | (478,348)                        |
|                | - Advances, deposit and prepayments                                     | 62,451                           | (139,148)                        |
|                | - Trade and other payables, employment benefits' and others             | (8,846)                          | 133,283                          |
|                | Cash generating from operating activities                               | <u>136,780</u>                   | <u>324,254</u>                   |

20 (a) **Reconciliation of consolidated net operating cash flow**

| <i>In Taka</i>  | for the period from              |                                  |
|---|----------------------------------|----------------------------------|
|   | July 2024 to<br>December<br>2024 | July 2023 to<br>December<br>2023 |
| Profit after tax  | 319,230                          | 205,272                          |
| Adjustment for:   |                                  |                                  |
| - Depreciation and amortization   | 22,937                           | 21,861                           |
| - Bad debts and inventory loss/(recovery)                               | 9,981                            | 13,820                           |
| - Net finance cost  | 57,142                           | 56,832                           |
| - Unrealized gain/(loss) on translation of foreign currency receivables | (1,269)                          | (788)                            |
| - Tax expense   | 22,636                           | 809                              |
| - Contribution to WPPF  | (120)                            | (2,207)                          |
| - Gain/ loss on asset disposal  | (5,459)                          | -                                |
| - Dividend income   | (20,753)                         | -                                |
| Changes in:   |                                  |                                  |
| - Inventories   | 99,936                           | 514,292                          |
| - Trade and other receivables   | (418,823)                        | (478,410)                        |
| - Advances, deposit and prepayments                                     | 62,518                           | (139,949)                        |
| - Trade and other payables, employment benefits' and others             | (8,794)                          | 133,962                          |
| Cash generating from operating activities                               | 139,163                          | 325,494                          |

21 **Consolidated EPS, NAV per Share and NOCFPS:**

|   | for the period upto              |                                  |
|---|----------------------------------|----------------------------------|
|   | July 2024 to<br>December<br>2024 | July 2023 to<br>December<br>2023 |
| Weighted average number of ordinary shares (in thousand)                            | 47,250                           | 47,250                           |
| Consolidated profit attributable to equity holders of the Company<br>(Taka '000)    | 319,110                          | 205,211                          |
| Earnings per share (Taka)   | 6.75                             | 4.34                             |
| Consolidated cash flows from operating activities (Taka '000)                       | 139,163                          | 325,494                          |
| Net operating cash flows per share (NOCFPS)   | 2.95                             | 6.89                             |
|   | <b>31- Dec -24</b>               | <b>30-June -24</b>               |
|   | <b>Taka</b>                      | <b>Taka</b>                      |
| Consolidated net asset attributable to equity holders of the Company<br>(Taka '000) | 3,482,262                        | 3,257,652                        |
| Net asset value (NAV) per share   | 73.70                            | 68.94                            |

Consolidated revenue increased by around 0.19% over Same Period Last Year (SPLY) . Despite that GP increased by around 7% due to decrease of raw material and packing material price in the international market. On other hand, overall operating expenses decreased by 0.80 % due to efficient and effective control over operating cost. However, despite having higher financing cost mainly due to higher interest rate and utilization of working capital, higher GP and controlled operating cost led to consolidated profit after tax of Tk. 319.23 Mn against Tk 205.27 Mn of SPLY resulting in higher consolidated EPS and NAV per share. On the other hand, consolidated NOCFPS decreased due to suppliers and finance cost payment.

## 22 Segment reporting

The Company has four reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the Company's CEO reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

**Crop Care and Public Health (CC & PH)** To manufacture and sell crop care and public health products.

**Mosquito Coil (M Coil)** To manufacture and sell mosquito coil products

**Aerosol** To manufacture and sell aerosol and air freshener products.

**Paint** To manufacture and sell of paint products.

Figures in '000'

| Particulars                               | CC & PH                    |                  | M Coil                     |                 | Aerosol                 |                | Paint                   |                 | Unallocated                |                  | Total                      |                  |
|---|----------------------------|------------------|----------------------------|-----------------|-------------------------|----------------|-------------------------|-----------------|----------------------------|------------------|----------------------------|------------------|
|   | For the half year ended on |                  | For the half year ended on |                 | For the half year ended |                | For the half year ended |                 | For the half year ended on |                  | For the half year ended on |                  |
|   | 31-Dec-24                  | 31-Dec-23        | 31-Dec-24                  | 31-Dec-23       | 31-Dec-24               | 31-Dec-23      | 31-Dec-24               | 31-Dec-23       | 31-Dec-24                  | 31-Dec-23        | 31-Dec-24                  | 31-Dec-23        |
|   | Taka                       | Taka             | Taka                       | Taka            | Taka                    | Taka           | Taka                    | Taka            | Taka                       | Taka             | Taka                       | Taka             |
| Segment revenue:                          |                            |                  |                            |                 |                         |                |                         |                 |                            |                  |                            |                  |
| External revenues                         | 2,273,215                  | 2,242,575        | 677                        | 2,381           | 330,164                 | 379,939        | 210,914                 | 185,009         | 6,048                      | 6,397            | 2,821,018                  | 2,816,301        |
| Inter-segment revenues                    | -                          | -                | -                          | -               | 886                     | -              | -                       | -               | 1,320                      | 1,614            | 2,207                      | 1,614            |
| Total revenue                             | 2,273,215                  | 2,242,575        | 677                        | 2,381           | 331,050                 | 379,939        | 210,914                 | 185,009         | 7,368                      | 8,011            | 2,823,224                  | 2,817,915        |
| Financing costs                           | (114,244)                  | (90,702)         | (118)                      | (626)           | (18,832)                | (14,709)       | (17,429)                | (16,550)        | (1,231)                    | (1,649)          | (151,854)                  | (124,236)        |
| Depreciation                              | (12,100)                   | (10,722)         | (5,692)                    | (6,227)         | (2,695)                 | (2,406)        | (1,039)                 | (1,823)         | (1,392)                    | (498)            | (22,919)                   | (21,676)         |
| Cost of sales excluding depreciation      | (1,315,585)                | (1,485,834)      | (10,581)                   | (15,693)        | (308,295)               | (352,451)      | (168,159)               | (144,819)       | (11,665)                   | (10,383)         | (1,814,284)                | (2,009,180)      |
| Operating expenses excluding depreciation | (336,417)                  | (335,936)        | (3,963)                    | (4,601)         | (5,284)                 | (5,981)        | (70,711)                | (72,225)        | (34)                       | (374)            | (416,409)                  | (419,117)        |
| Other income /(expense)                   | 3,913                      | 3,663            | 6,505                      | 2,799           | 237                     | 253            | -                       | 383             | 22,538                     | 34,393           | 33,192                     | 41,491           |
| <b>Profit before tax</b>                  | <b>473,843</b>             | <b>306,892</b>   | <b>(12,514)</b>            | <b>(20,869)</b> | <b>(3,629)</b>          | <b>4,413</b>   | <b>(43,703)</b>         | <b>(47,524)</b> | <b>15,429</b>              | <b>28,025</b>    | <b>429,427</b>             | <b>270,967</b>   |
| <b>Reportable segment assets</b>          | <b>3,049,354</b>           | <b>2,782,410</b> | <b>169,042</b>             | <b>178,150</b>  | <b>635,116</b>          | <b>650,277</b> | <b>615,882</b>          | <b>614,987</b>  | <b>3,614,221</b>           | <b>3,333,328</b> | <b>8,083,615</b>           | <b>7,559,152</b> |
| <b>Reportable segment liabilities</b>     | <b>1,381,769</b>           | <b>1,116,550</b> | <b>15,080</b>              | <b>14,509</b>   | <b>171,456</b>          | <b>191,911</b> | <b>232,905</b>          | <b>208,623</b>  | <b>2,798,037</b>           | <b>2,767,920</b> | <b>4,599,247</b>           | <b>4,299,514</b> |

\* Comparative figures of segment assets and segment liabilities are as of 30 June 2024.

23 Figures have been rounded off to the nearest '000' Taka and previous period's figures have been rearranged to conform to current period's presentation.