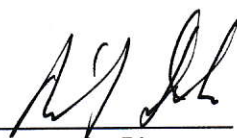


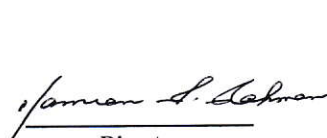
**Advanced Chemical Industries Limited**

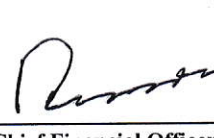
2nd Quarter ended Report 2022-2023  
for the six months period ended on 31 December 2022

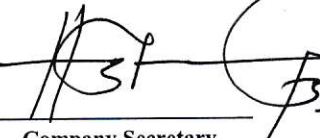
**Advanced Chemical Industries Limited**  
**Statement of financial position**  
**Unaudited**

	Note	Figures in '000' Taka	
		As at 31 December 2022	As at 30 June 2022
<b>Assets</b>			
Property, plant and equipment	2	14,311,546	13,472,344
Right-of-use assets		669,514	392,249
Investments	3	2,739,283	3,267,746
Intangible assets		1,511	1,943
Biological assets		34,162	31,303
Deferred tax assets		207,246	47,611
<b>Non-current assets</b>		<b>17,963,261</b>	<b>17,213,196</b>
Inventories	4	7,598,342	7,187,025
Trade receivables	5	2,783,793	2,768,624
Other receivables		1,192,121	608,506
Inter-company receivables	6	29,284,471	26,285,592
Advances, deposits and prepayments	7	872,129	855,536
Cash and cash equivalents		997,511	794,546
<b>Current assets</b>		<b>42,728,366</b>	<b>38,499,829</b>
<b>Total assets</b>		<b>60,691,627</b>	<b>55,713,025</b>
<b>Equity</b>			
Share capital		762,056	725,768
Share premium		402,310	402,310
Reserves		5,092,533	5,114,365
Retained earnings		15,128,643	14,426,635
<b>Total equity</b>		<b>21,385,543</b>	<b>20,669,079</b>
<b>Liabilities</b>			
Employee benefits	8	1,371,359	1,210,620
Long term borrowings	9	1,457,696	1,068,990
Non-current portion of lease liabilities		477,288	305,310
<b>Non-current liabilities</b>		<b>3,306,342</b>	<b>2,584,920</b>
Bank overdraft		4,776,319	3,357,929
Loans and borrowings	10	21,496,202	20,344,561
Current portion of lease liabilities		151,575	116,945
Trade payables		1,422,196	1,325,615
Inter-company payables	11	3,515,851	3,999,748
Other payables	12	3,639,668	2,834,922
Unclaimed/unpaid dividend account		444,979	82,816
Current tax liabilities		552,953	396,490
<b>Current liabilities</b>		<b>35,999,742</b>	<b>32,459,026</b>
<b>Total liabilities</b>		<b>39,306,084</b>	<b>35,043,946</b>
<b>Total equity and liabilities</b>		<b>60,691,627</b>	<b>55,713,025</b>
<b>Net asset value (NAV) per share (in Taka)</b>		<b>280.63</b>	<b>271.23</b>

  
 Managing Director

  
 Director

  
 Chief Financial Officer

  
 Company Secretary

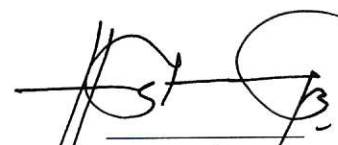
**Advanced Chemical Industries Limited**  
**Statement of profit or loss**  
**Unaudited**

		Figures in '000' Taka			
		For half year from		For the 2nd quarter from	
		July 2022 to December 2022	July 2021 to December 2021	October 2022 to December 2022	October 2021 to December 2021
Note					
	Revenue	14,651,284	14,828,347	7,808,504	7,189,359
	Cost of sales	(8,766,662)	(8,305,688)	(4,811,089)	(4,081,276)
	<b>Gross profit</b>	<b>5,884,622</b>	<b>6,522,659</b>	<b>2,997,415</b>	<b>3,108,082</b>
	Administrative, selling and distribution expenses	(5,094,072)	(4,820,531)	(2,566,025)	(2,401,072)
	Other income	611,549	466,111	510,062	436,866
	<b>Operating profit</b>	<b>1,402,098</b>	<b>2,168,239</b>	<b>941,452</b>	<b>1,143,876</b>
	Gain on disposal of investment in joint ventures and associates	249,078	-	249,078	-
	Net finance costs	(175,312)	(202,547)	(61,336)	(108,537)
	<b>Profit before contribution to WPPF</b>	<b>1,475,864</b>	<b>1,965,692</b>	<b>1,129,194</b>	<b>1,035,338</b>
	Contribution to WPPF	(73,793)	(98,285)	(56,460)	(51,767)
	<b>Profit before tax</b>	<b>1,402,071</b>	<b>1,867,407</b>	<b>1,072,735</b>	<b>983,572</b>
	Income tax expense	(300,891)	(477,393)	(178,368)	(238,257)
	<b>Profit after tax</b>	<b>1,101,180</b>	<b>1,390,014</b>	<b>894,366</b>	<b>745,315</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (EPS) (in Taka)		14.45	18.24	11.74	9.78

  
 \_\_\_\_\_  
**Managing Director**

  
 \_\_\_\_\_  
**Director**

  
 \_\_\_\_\_  
**Chief Financial Officer**

  
 \_\_\_\_\_  
**Company Secretary**

**Advanced Chemical Industries Limited**  
**Statement of profit or loss and other comprehensive income**  
**Unaudited**

	Figures in '000' Taka			
	For half year from		For the 2nd quarter from	
	July 2022 to December 2022	July 2021 to December 2021	October 2022 to December 2022	October 2021 to December 2021
Profit after tax	1,101,180	1,390,014	894,366	745,315
<b>Other comprehensive income:</b>				
Change in fair value of FVOCI financial assets	(24,258)	(51,455)	2,695	(26,953)
Income tax on FVOCI financial assets	2,426	5,146	(269)	2,696
<b>Other comprehensive income, net of tax</b>	<b>(21,832)</b>	<b>(46,309)</b>	<b>2,426</b>	<b>(24,257)</b>
<b>Total comprehensive income</b>	<b>1,079,348</b>	<b>1,343,705</b>	<b>896,793</b>	<b>721,058</b>



**Advanced Chemical Industries Limited**  
**Statement of cash flows**  
**Unaudited**

	Figures in '000' Taka	
	For half year from	
	July 2022 to December 2022	July 2021 to December 2021
<b>Cash flows from operating activities</b>		
Cash receipts from customers and others	14,783,243	14,638,073
Cash paid to suppliers and employees	(13,143,543)	(12,166,004)
<b>Cash generated from / (used in) operating activities</b>	<b>1,639,700</b>	<b>2,472,069</b>
Paid to WPPF	(11,488)	(11,473)
Finance costs paid	(151,173)	(197,483)
Income tax paid	(301,638)	(286,396)
	(464,299)	(495,352)
<b>Net cash from / (used in) operating activities*</b>	<b>16</b>	<b>1,976,717</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(156,105)	(77,225)
Payments for capital work in progress	(922,428)	(334,333)
Sale proceeds from property, plant and equipment	703	2,713
Purchase of biological assets	(3,673)	(936)
Proceeds from disposal of investment in joint ventures and associates	583,107	-
Investment	64,000	(2,395)
<b>Net cash from / (used in) investing activities</b>	<b>(434,397)</b>	<b>(412,177)</b>
<b>Cash flows from financing activities</b>		
Inter-company debts received/(paid)	(3,417,001)	(5,181,213)
Dividend paid	(720)	(42,330)
Payment for lease liabilities	(81,398)	(91,251)
Short-term bank loan received/(paid)	1,011,819	1,343,962
Long-term bank loan received/(paid)	528,527	177,820
<b>Net cash from / (used in) financing activities</b>	<b>(1,958,773)</b>	<b>(3,793,012)</b>
Net increase / (decrease) in cash and cash equivalents	(1,217,769)	(2,228,472)
Opening cash and cash equivalents	(2,563,383)	(9,153)
Effect of movements in exchange rates on cash held	2,344	8,256
<b>Closing cash and cash equivalents</b>	<b>(3,778,808)</b>	<b>(2,229,370)</b>
<b>Closing balance represents</b>		
Cash and cash equivalents	997,511	1,946,243
Bank overdraft	(4,776,319)	(4,175,612)
	<b>(3,778,808)</b>	<b>(2,229,370)</b>
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<b>15.42</b>	<b>25.94</b>

\*See Note 16 for reconciliation of net operating cash flow.

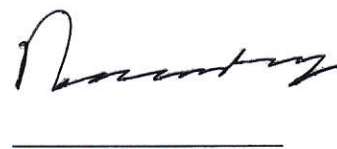


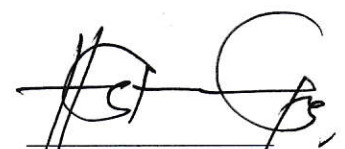
**Advanced Chemical Industries Limited**  
**Consolidated statement of financial position**  
**Unaudited**

	Note	Figures in '000' Taka	
		As at 31 December 2022	As at 30 June 2022
<b>Assets</b>			
Property, plant and equipment	2 (a)	30,541,877	29,167,888
Right-of-use assets		2,422,460	1,720,126
Equity-accounted investees		1,681,430	2,157,944
Other investments		854,774	822,290
Intangible assets		1,362,500	1,354,161
Biological assets		34,162	31,303
Deferred tax assets		1,056,907	709,842
<b>Non-current assets</b>		<b>37,954,110</b>	<b>35,963,553</b>
Inventories	4 (a)	25,302,594	20,323,250
Trade receivables	5 (a)	15,846,701	12,772,253
Other receivables		1,277,786	832,501
Inter-company receivables	6 (a)	960	5,613
Advances, deposits and prepayments	7 (a)	4,122,916	2,512,498
Current tax assets		4,430	103,392
Cash and cash equivalents		2,862,974	3,208,757
<b>Current assets</b>		<b>49,418,361</b>	<b>39,758,264</b>
<b>Total assets</b>		<b>87,372,472</b>	<b>75,721,817</b>
<b>Equity</b>			
Share capital		762,056	725,768
Share premium		1,231,094	1,231,094
Reserves		6,921,647	6,950,487
Retained earnings		861,995	1,397,376
Equity attributable to the owners of the Company		9,776,792	10,304,725
Non-controlling interests		2,013,152	1,899,967
<b>Total equity</b>		<b>11,789,944</b>	<b>12,204,692</b>
<b>Liabilities</b>			
Employee benefits	8 (a)	1,795,594	1,583,157
Long term borrowings	9 (a)	7,080,115	6,408,915
Non-current portion of lease liabilities		1,924,420	1,384,718
<b>Non-current liabilities</b>		<b>10,800,130</b>	<b>9,376,790</b>
Bank overdraft		7,147,035	5,177,126
Loans and borrowings	10 (a)	40,820,708	35,271,595
Current portion of lease liabilities		402,867	382,471
Trade payables		7,560,390	5,518,327
Other payables	12 (a)	8,206,451	7,702,734
Unclaimed/unpaid dividend account		644,947	88,082
<b>Current liabilities</b>		<b>64,782,398</b>	<b>54,140,334</b>
<b>Total liabilities</b>		<b>75,582,528</b>	<b>63,517,125</b>
<b>Total equity and liabilities</b>		<b>87,372,472</b>	<b>75,721,817</b>
<b>Net asset value (NAV) per share (in Taka)</b>	<b>19</b>	<b>128.29</b>	<b>135.22</b>

  
 Managing Director

  
 Director

  
 Chief Financial Officer

  
 Company Secretary

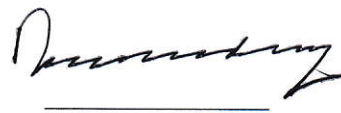
Advanced Chemical Industries Limited  
Consolidated statement of profit or loss  
Unaudited

Figures in '000' Taka

	Note	For half year from		For the 2nd quarter from	
		July 2022 to December 2022	July 2021 to December 2021	October 2022 to December 2022	October 2021 to December 2021
Revenue	13 (a)	57,064,982	45,818,649	30,280,936	24,264,977
Cost of sales	14 (a)	(43,940,994)	(33,631,673)	(23,271,170)	(18,007,460)
<b>Gross profit</b>		<b>13,123,989</b>	<b>12,186,976</b>	<b>7,009,766</b>	<b>6,257,517</b>
Administrative, selling and distribution expenses	15 (a)	(10,086,630)	(8,859,035)	(5,211,584)	(4,561,465)
Other income		244,329	157,159	47,179	81,884
<b>Operating profit</b>		<b>3,281,687</b>	<b>3,485,101</b>	<b>1,845,361</b>	<b>1,777,935</b>
Share of profit of equity accounted investees		74,241	214,349	32,055	134,405
Gain on disposal of investment in equity accounted investees	18 (a)	416,029	-	416,029	-
Net finance costs		(2,419,221)	(1,832,473)	(1,241,706)	(947,931)
<b>Profit before contribution to WPPF</b>		<b>1,352,736</b>	<b>1,866,977</b>	<b>1,051,738</b>	<b>964,409</b>
Contribution to WPPF		(181,399)	(184,715)	(118,108)	(101,132)
<b>Profit before tax</b>		<b>1,171,337</b>	<b>1,682,261</b>	<b>933,630</b>	<b>863,277</b>
Income tax expense		(992,012)	(1,072,489)	(568,320)	(554,790)
<b>Profit after tax</b>		<b>179,325</b>	<b>609,772</b>	<b>365,310</b>	<b>308,487</b>
<b>Profit attributable to:</b>					
Equity holders of the company		(136,209)	400,235	149,596	152,082
Non-controlling interests		315,535	209,537	215,714	156,405
<b>Profit after tax</b>		<b>179,325</b>	<b>609,772</b>	<b>365,310</b>	<b>308,487</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (EPS) (in Taka)	19	(1.79)	5.25	1.96	2.00

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary



**Advanced Chemical Industries Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**Unaudited**

	For half year from		Figures in '000' Taka For the 2nd quarter from	
	July 2022 to December 2022	July 2021 to December 2021	October 2022 to December 2022	October 2021 to December 2021
Profit after tax	179,325	609,772	365,310	308,487
<b>Other comprehensive income:</b>				
Foreign operations - foreign currency translation differences	(12,022)	(23,034)	1,181	(18,231)
Change in fair value of FVOCI financial assets	(28,290)	(51,748)	(314)	(28,039)
Income tax on other comprehensive income	2,829	5,175	31	2,804
<b>Other comprehensive income, net of tax</b>	<b>(37,482)</b>	<b>(69,607)</b>	<b>898</b>	<b>(43,466)</b>
<b>Total comprehensive income</b>	<b>141,843</b>	<b>540,165</b>	<b>366,208</b>	<b>265,021</b>
<b>Total comprehensive income attributable to:</b>				
<b>Equity holders of the Company</b>				
Profit after tax	(136,209)	400,235	149,596	152,082
Other comprehensive income	(28,841)	(67,835)	3,281	(41,876)
	(165,050)	332,400	152,877	110,206
<b>Non-controlling interest</b>				
Profit after tax	315,535	209,537	215,714	156,405
Other comprehensive income	(8,642)	(1,772)	(2,382)	(1,590)
	306,893	207,764	213,331	154,815
<b>Total comprehensive income</b>	<b>141,843</b>	<b>540,165</b>	<b>366,208</b>	<b>265,021</b>

**Advanced Chemical Industries Limited**  
**Consolidated Statement of changes in equity**  
**Unaudited**

Figures in '000' Taka  
For the half year from July 2022 to December 2022

	Attributable to owners of the Company							Non-controlling Interests	Total equity	
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation reserve	Retained earnings			Total
<b>Balance at 1 July 2022</b>	725,768	1,231,094	1,671	(80,757)	399,525	6,630,048	1,397,376	10,304,725	1,899,967	12,204,692
<b>Total comprehensive income</b>										
Profit after tax	-	-	-	-	-	-	(136,209)	(136,209)	315,535	179,325
Other comprehensive income - net of tax	-	-	-	(5,166)	(23,674)	-	-	(28,841)	(8,642)	(37,482)
<b>Total comprehensive income</b>	-	-	-	(5,166)	(23,674)	-	(136,209)	(165,050)	306,893	141,843
<b>Transaction with owners of the Company</b>										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	36,288	-	-	-	-	-	(36,288)	-	-	-
Cash dividend	-	-	-	-	-	-	(362,884)	(362,884)	(194,707)	(557,591)
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	1,000	1,000
<b>Total transactions with owners of the Company</b>	36,288	-	-	-	-	-	(399,172)	(362,884)	(193,707)	(556,591)
<b>Balance at 31 December 2022</b>	<b>762,056</b>	<b>1,231,094</b>	<b>1,671</b>	<b>(85,923)</b>	<b>375,850</b>	<b>6,630,048</b>	<b>861,995</b>	<b>9,776,792</b>	<b>2,013,152</b>	<b>11,789,944</b>

For the half year from July 2021 to December 2021

	Attributable to owners of the Company							Non-controlling Interests	Total equity	
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation surplus	Retained earnings			Total
<b>Balance at 1 July 2021</b>	631,103	928,707	1,671	(1,397)	452,007	6,632,367	1,620,385	10,264,844	838,207	11,103,051
<b>Total comprehensive income</b>										
Profit after tax	-	-	-	-	-	-	400,235	400,235	209,537	609,772
Other comprehensive income - net of tax	-	-	-	(21,407)	(46,428)	-	-	(67,835)	(1,772)	(69,607)
<b>Total comprehensive income</b>	-	-	-	(21,407)	(46,428)	-	400,235	332,400	207,764	540,165
<b>Transaction with owners of the Company</b>										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	94,665	-	-	-	-	-	(94,665)	-	-	-
Cash dividend	-	-	-	-	-	-	(410,217)	(410,217)	(62,802)	(473,018)
Effect of issuing new shares to Bangladesh Managed Account C.V. (a limited partnership of FMO) by ACI Motors Ltd.	-	254,217	-	-	10	(4,540)	(229,338)	20,348	648,826	669,173
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	155,556	155,556
<b>Total transactions with owners of the Company</b>	94,665	254,217	-	-	10	(4,540)	(734,220)	(389,869)	741,579	351,711
<b>Balance at 31 December 2021</b>	<b>725,768</b>	<b>1,182,924</b>	<b>1,671</b>	<b>(22,804)</b>	<b>405,589</b>	<b>6,627,827</b>	<b>1,286,400</b>	<b>10,207,375</b>	<b>1,787,551</b>	<b>11,994,926</b>

**Advanced Chemical Industries Limited**  
**Consolidated statement of cash flows**  
**Unaudited**

	Figures in '000' Taka		
	For half year from		
	July 2022 to December 2022	July 2021 to December 2021	
<b>Cash flows from operating activities</b>			
Cash receipts from customers and others	53,504,740	44,719,102	
Cash paid to suppliers and employees	(56,598,868)	(41,803,118)	
<b>Cash generated from / (used in) operating activities</b>	<b>(3,094,128)</b>	<b>2,915,983</b>	
Paid to WPPF	(75,372)	(55,168)	
Finance costs paid	(1,749,285)	(1,606,892)	
Income tax paid	(1,205,232)	(847,071)	
	(3,029,889)	(2,509,132)	
<b>Net cash from / (used in) operating activities *</b>	<b>(6,124,017)</b>	<b>406,852</b>	
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(271,080)	(136,977)	
Payments for capital work in progress	(1,905,522)	(621,552)	
Sale proceeds from property, plant and equipment	2,703	2,713	
Purchase of biological assets	(3,673)	(936)	
Proceeds from disposal of investment in joint ventures and associates	583,107	-	
Short term investments	-	(26,208)	
Long term investments	(57,600)	(15,393)	
<b>Net cash from / (used in) investing activities</b>	<b>(1,652,066)</b>	<b>(798,353)</b>	
<b>Cash flows from financing activities</b>			
Inter-company debts received/(paid)	8,450	(108)	
Dividend paid	(720)	(42,330)	
Payment for lease liabilities	(179,942)	(228,211)	
Dividend paid to non-controlling interest	(6)	(8,154)	
Equity investment received by ACI Motors Limited	-	824,729	
Short-term bank loan received/(paid)	3,239,216	(2,815,997)	
Long-term bank loan received/(paid)	2,385,977	63,346	
<b>Net cash from / (used in) financing activities</b>	<b>5,452,976</b>	<b>(2,206,725)</b>	
Net increase / (decrease) in cash and cash equivalents	(2,323,107)	(2,598,226)	
Cash and cash equivalents at 1 July	(1,968,368)	287,985	
Effect of movements in exchange rates on cash held	7,414	9,124	
<b>Closing cash and cash equivalents</b>	<b>(4,284,062)</b>	<b>(2,301,118)</b>	
<b>Closing balance represents</b>			
Cash and cash equivalents	2,862,974	3,724,013	
Bank overdraft	(7,147,035)	(6,025,131)	
	<b>(4,284,062)</b>	<b>(2,301,118)</b>	
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<i>19</i>	<b>(80.36)</b>	<b>5.34</b>

\*See Note 16(a) for reconciliation of consolidated net operating cash flow.

**Advanced Chemical Industries Limited**  
**Notes to the financial statements**  
**as at and for the 2nd quarter ended on 31 December 2022**  
**Unaudited**

1 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 from 1 July 2021 to 30 June 2022. This interim financial report includes only those selected explanatory notes as deemed appropriate for better understanding of unaudited financial statements.

2	Property, plant and equipment	Figures in '000' Taka	
		31 December 2022	30 June 2022
		Taka	Taka
	Opening balance	16,402,682	15,407,109
	Additions and revaluation	1,078,533	1,009,436
	Disposals and adjustments	(3,505)	(13,863)
	Accumulated depreciation	(3,166,164)	(2,930,338)
	<b>Closing balance</b>	<b>14,311,546</b>	<b>13,472,344</b>

2 (a) Consolidated property, plant and equipment

	Opening balance	37,810,876	35,668,885
	Additions and revaluation	2,159,977	2,179,879
	Disposals and adjustments	(3,505)	(33,362)
	Accumulated depreciation	(9,425,469)	(8,647,514)
	<b>Closing balance</b>	<b>30,541,877</b>	<b>29,167,888</b>

3 Investments

	Investment in subsidiaries	1,751,736	1,751,736
	Investment in joint ventures	185,000	510,000
	Investment in associates	566,357	681,563
	Investment in shares	504,252	527,510
	Investment in FDR/ other deposits	5,538	70,538
	Impairment	(273,600)	(273,600)
	<b>Closing balance</b>	<b>2,739,283</b>	<b>3,267,746</b>

4 Inventories

	Raw materials	3,032,915	2,805,504
	Packing materials	701,001	641,063
	Work-in-process	390,156	384,174
	Finished goods	3,950,090	3,269,607
	Goods in transit	346,889	612,094
	Stores and spares	99,901	93,268
	Allowance for inventory	(922,610)	(618,685)
	<b>Closing balance</b>	<b>7,598,342</b>	<b>7,187,025</b>

		Figures in '000' Taka	
		31 December 2022	30 June 2022
		Taka	Taka
4 (a)	Consolidated inventories		
	Raw materials	8,685,193	6,819,248
	Packing materials	862,263	733,206
	Work-in-process	725,145	783,525
	Finished goods	14,909,727	11,022,482
	Goods in transit	1,118,241	1,478,350
	Stores & spares	446,986	376,143
	Allowance for inventory	(1,444,962)	(889,706)
		<u>25,302,594</u>	<u>20,323,250</u>
5	Trade receivables		
	Debts due over six months	1,709,878	1,885,401
	Debts due below six months	1,786,069	1,586,756
	Provision for doubtful debts	(712,154)	(703,533)
		<u>2,783,793</u>	<u>2,768,624</u>
5 (a)	Consolidated trade receivables		
	Debts due over six months	4,344,354	4,174,836
	Debts due below six months	13,131,503	10,056,732
	Provision for doubtful debts	(1,629,156)	(1,459,314)
		<u>15,846,701</u>	<u>12,772,253</u>
6	Inter-company receivables		
	ACI Logistics Limited	8,953,943	8,602,694
	ACI HealthCare Limited	8,651,043	7,022,751
	ACI Foods Limited	3,631,548	3,699,602
	Premiaflex Plastics Limited	4,012,823	3,484,408
	ACI Agrolink Limited	1,138,300	932,792
	ACI Biotech Limited	1,028,631	963,401
	ACI HealthCare USA Inc.	820,392	727,796
	Infolytx Bangladesh Limited	674,183	610,649
	ACI Chemicals Limited	243,291	232,071
	ACI Motors Limited	104,022	-
	ACI Edible Oils Limited	25,334	-
	Asian Consumer Care (Pvt.) Limited	-	7,894
	ACI Godrej Agrovvet (Pvt. ) Limited	930	930
	Tetley ACI (Bangladesh) Limited	-	575
	Computer Technology Limited	30	30
		<u>29,284,471</u>	<u>26,285,592</u>

		Figures in '000' Taka	
		31 December 2022	30 June 2022
		Taka	Taka
6 (a)	Consolidated inter-company receivables		
	Computer Technology Limited	30	30
	Tetley ACI (Bangladesh) Limited	-	575
	Asian Consumer Care (Pvt.) Limited	-	7,894
	ACI Godrej Agrovet (Pvt. ) Limited	930	930
	Stochastic Logic Limited	-	(3,816)
		<u>960</u>	<u>5,613</u>
7	Advances, deposits & prepayments		
	Advances to staff, suppliers and others	250,093	241,100
	VAT current account	114,076	197,537
	Deposits	347,249	271,812
	Prepayments	160,711	145,087
		<u>872,129</u>	<u>855,536</u>
7 (a)	Consolidated advances, deposits & prepayments		
	Advances to staff, suppliers and others	2,535,649	1,219,522
	VAT current account	618,980	439,695
	Deposits	483,210	523,608
	Prepayments	485,077	329,673
		<u>4,122,916</u>	<u>2,512,498</u>
8	Employee benefits		
	Staff gratuity provision	1,076,846	950,030
	Other long term employee benefits	294,513	260,590
		<u>1,371,359</u>	<u>1,210,620</u>
8 (a)	Consolidated employee benefits		
	Staff gratuity provision	1,400,595	1,232,845
	Other long term employee benefits	394,999	350,312
		<u>1,795,594</u>	<u>1,583,157</u>



		<b>Figures in '000' Taka</b>	
		<b>31 December 2022</b>	<b>30 June 2022</b>
		<u>Taka</u>	<u>Taka</u>
9	Long term borrowings		
	Long term bank loans	1,457,696	1,068,990
		<u>1,457,696</u>	<u>1,068,990</u>
9 (a)	Consolidated long term borrowings		
	Long term bank loans	7,080,115	6,408,915
		<u>7,080,115</u>	<u>6,408,915</u>
10	Loans and borrowings - short term		
	Short term loan	21,124,664	20,112,845
	Current portion of long term loan	371,538	231,717
		<u>21,496,202</u>	<u>20,344,561</u>
10 (a)	Consolidated loans and borrowings - short term		
	Short term loan	37,358,147	33,242,131
	Current portion of long term loan	3,462,560	2,029,464
		<u>40,820,708</u>	<u>35,271,595</u>
11	Inter company payables		
	ACI Marine and Riverine Technologies Limited	43,882	42,455
	ACI Motors Limited	-	934,628
	ACI Salt Limited	1,968,525	1,616,152
	ACI Pure Flour Limited	529,578	490,029
	ACI Edible Oils Limited	-	64,330
	Creative Communication Limited	57,939	62,811
	ACI Formulations Limited	915,927	785,527
	Stochastic Logic Limited	-	3,816
		<u>3,515,851</u>	<u>3,999,748</u>

		<b>Figures in '000' Taka</b>	
		<b>31 December 2022</b>	<b>30 June 2022</b>
		Taka	Taka
12	Other payables		
	Accruals	1,955,669	1,307,201
	Advance from customers	11,857	23,915
	Security money received from customers	35,841	35,848
	Workers' profit participation fund	886,175	800,536
	Tax and VAT deducted at source	148,192	99,752
	Employees welfare fund	458,706	415,177
	Rights share deposit to be refunded	564	564
	Family day fund	6,261	5,880
	Non-management staff provident fund	7,978	6,021
	Unclaimed refund warrant - Zero Coupon Bonds	3,647	3,647
	Payable for redemption of Zero Coupon Bonds	20,403	20,403
	Management staff provident fund	10,830	26,599
	Advertisement and promotional funds	83,400	78,244
	Development funds	10,144	11,134
		<b>3,639,668</b>	<b>2,834,922</b>

12 (a) Consolidated other payables

	Accruals	5,505,880	4,338,038
	Advance from customers	351,703	1,321,581
	Security money received from customers	101,667	98,065
	Workers' profit participation fund	1,281,146	1,141,424
	Management staff provident fund	10,830	26,599
	Tax and VAT deducted at source	364,121	235,630
	Employees welfare fund	458,706	415,177
	Rights share deposit to be refunded	564	564
	Family day fund	6,261	5,880
	Non-management staff provident fund	7,978	6,021
	Unclaimed refund warrant - Zero Coupon Bonds	3,647	3,647
	Payable for redemption of Zero Coupon Bonds	20,403	20,403
	Creditors for capital expenditure	-	326
	Advertisement and promotional funds	83,400	78,244
	Development funds	10,144	11,134
		<b>8,206,451</b>	<b>7,702,734</b>

		<b>Figures in '000' Taka</b>	
		<b>For half year from</b>	
		<b>July 2022</b>	<b>July 2021</b>
		<b>to</b>	<b>to</b>
		<b>December 2022</b>	<b>December 2021</b>
		<b>Taka</b>	<b>Taka</b>
13	Revenue		
	Pharmaceuticals	6,901,349	7,379,417
	Animal health	2,367,423	2,165,430
	Consumer brands	3,458,626	3,429,397
	Seeds	910,594	720,788
	Fertilizer	831,452	1,008,272
	Animal genetics	181,840	125,043
		<b>14,651,284</b>	<b>14,828,347</b>
13 (a)	Consolidated revenue		
	Gross sales	58,391,577	46,866,142
	Inter-company sales	(1,326,595)	(1,047,492)
		<b>57,064,982</b>	<b>45,818,649</b>
14	Cost of sales		
	Opening stock	7,100,348	6,685,551
	Purchase	8,250,940	7,372,388
		<b>15,351,288</b>	<b>14,057,939</b>
	Closing stock	(8,074,161)	(6,963,651)
		<b>7,277,127</b>	<b>7,094,288</b>
	Manufacturing expenses	1,489,535	1,211,400
		<b>8,766,662</b>	<b>8,305,688</b>
14 (a)	Consolidated cost of sales		
	Opening stock	19,364,928	16,031,441
	Purchase	46,820,638	32,116,866
		<b>66,185,566</b>	<b>48,148,307</b>
	Closing stock	(25,188,795)	(17,010,482)
		<b>40,996,771</b>	<b>31,137,825</b>
	Manufacturing expenses	2,944,222	2,493,848
		<b>43,940,994</b>	<b>33,631,673</b>
15	Administrative, selling and distribution expenses		
	Administrative expenses	309,351	306,329
	Distribution expenses	637,409	578,699
	Selling expenses	4,147,311	3,935,503
		<b>5,094,072</b>	<b>4,820,531</b>

<b>Figures in '000' Taka</b>	
<b>For half year from</b>	
<b>July 2022</b>	<b>July 2021</b>
<b>to</b>	<b>to</b>
<b>December 2022</b>	<b>December 2021</b>
<b>Taka</b>	<b>Taka</b>

15 (a)	Consolidated administrative, selling and distribution expenses		
	Administrative expenses	1,266,274	1,093,371
	Distribution expenses	1,442,537	1,236,389
	Selling expenses	7,377,819	6,529,274
		<b>10,086,630</b>	<b>8,859,035</b>
16	Reconciliation of net operating cash flow		
	Profit after tax	1,101,180	1,390,014
	<i>Adjustment for non-cash items and others:</i>		
	- Gain on disposal of investment in joint ventures and associates	(249,078)	-
	- Unrealized gain on translation of foreign currency receivable:	(61,978)	-
	- Depreciation and amortisation	239,533	240,059
	- Provisions	312,546	325,505
	- Finance cost	175,312	202,547
	- Tax expense	300,891	477,393
	- Contribution to WPPF	73,793	98,285
	- Lease and other adjustments	81,973	83,333
	<i>Changes in:</i>		
	- Inventories	(715,242)	(256,226)
	- Trade and other receivables	(501,227)	(805,446)
	- Advances, deposits and prepayments	(88,289)	132,986
	- Trade and other payables, employment benefits	970,287	583,618
	Cash generated from operating activities	<b>1,639,700</b>	<b>2,472,069</b>
	Paid to WPPF	(11,488)	(11,473)
	Interest paid	(151,173)	(197,483)
	Income tax paid	(301,638)	(286,396)
	Net cash from operating activities	<b>1,175,401</b>	<b>1,976,717</b>
16 (a)	Reconciliation of Consolidated net operating cash flow		
	Profit after tax	179,325	609,772
	<i>Adjustment for non-cash items and others:</i>		
	- Gain on disposal of investment in equity accounted investees	(416,029)	-
	- Depreciation and amortisation	794,862	773,940
	- Provisions	725,098	339,364
	- Share of profit of equity accounted investees	(74,241)	(214,349)
	- Finance cost	2,419,221	1,832,473
	- Tax expense	992,012	1,072,489
	- Contribution to WPPF	181,399	184,715
	- Lease and other adjustments	179,942	228,211

<i>Changes in:</i>		
- Inventories	(5,534,601)	(926,119)
- Trade and other receivables	(3,322,223)	(1,429,435)
- Advances, deposits and prepayments	(1,685,319)	161,447
- Trade and other payables, Employment benefits	2,466,426	283,475
<b>Net cash from operating activities</b>	<b>(3,094,128)</b>	<b>2,915,983</b>
Paid to WPPF	(75,372)	(55,168)
Interest paid	(1,749,285)	(1,606,892)
Income tax paid	(1,205,232)	(847,071)
<b>Net cash from operating activities</b>	<b>(6,124,017)</b>	<b>406,852</b>

17 Consolidated operating segments  
Please see Annexure A.

18 Disposal of investment in joint ventures and associates

i) Advanced Chemical Industries Limited divested its entire shareholding in Asian Consumer Care (Pvt.) Limited at a consideration of Taka 600,000 thousand, for alignment with the future expansion plan of the Company (Advanced Chemical Industries Limited).

ii) Based on an amicable agreement with JV partner Tata Consumer Products Overseas Holdings Limited (TCP), Advanced Chemical Industries Limited divested its entire shareholding in Tetley ACI (Bangladesh) Limited at a consideration of Taka 106,177 thousand.

As a result of the disposal of the above investments, a gain of Taka 249,078 thousand has been recognized in the separate statement of profit or loss of the Company.

18 (a) Due to the disposal of the investments referred in Note 18, a gain of Taka 416,029 thousand has been recognized in the consolidated statement of profit or loss. These investments were earlier carried using equity method as per IAS 28 in the consolidated financial statements.

<b>Figures in '000' Taka</b>	
<b>For half year from</b>	
<b>July 2022</b>	<b>July 2021</b>
<b>to</b>	<b>to</b>
<b>December 2022</b>	<b>December 2021</b>

19 Consolidated EPS, NAV per share, and NOCFPS

<u>Weighted average number of ordinary shares (in thousand)</u>	<u>76,206</u>	<u>76,206</u>
Consolidated profit attributable to equity holders of the Company (Taka '000)	(136,209)	400,235
<u>Earnings per share (Taka)</u>	<u>(1.79)</u>	<u>5.25</u>
Consolidated cash flows from operating activities (Taka '000)	(6,124,017)	406,852
<u>Net operating cash flows per share (NOCFPS)</u>	<u>(80.36)</u>	<u>5.34</u>
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<u>Taka</u>	<u>Taka</u>
Consolidated net asset attributable to equity holders of the Company (Taka '000)	9,776,792	10,304,725
<u>Net asset value (NAV) per share</u>	<u>128.29</u>	<u>135.22</u>

**Reasons for significant deviations:** During the six months period ended on 31 December 2022, the Group achieved a significant revenue growth which was mainly contributed by the sales growth in some of the business segments as demonstrated in Annexure-A: Consolidated operating segments. However, the increase in costs due to currency devaluation, hike in energy price, high import prices, and increased financing costs adversely affected overall profitability of the Group. On the other hand, gain on disposal of investment in two equity accounted investees contributed to the group profit positively. The consequential result of decreased consolidated profit ultimately led to decrease in consolidated EPS. On the other hand, consolidated NOCFPS decreased mainly due to investment in working capital to facilitate business growth in the coming months.

20 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.



## Annexure-A

## Consolidated operating segments

Figures in '000' Taka  
For the half year from July 2022 to December 2022

Particulars	Reportable Segment											Total reportable segments	Unallocated/ Elimination	Total
	Pharmaceuticals	Animal Health	Consumer Brands	Crop Care and Public Health	Motors	Pure Flour	Retail Chain	Salt	Foods	Premiaflex	HealthCare			
External revenue	6,901,349	2,367,423	3,340,052	2,185,006	14,466,984	4,385,495	8,405,178	1,540,635	4,789,999	3,502,620	1,234,611	53,119,353	3,945,629	57,064,982
Inter-segment revenue	-	-	419,370	-	49,709	78,738	13,200	17,339	73,713	420,619	125,592	1,198,281	128,313	1,326,595
Segment revenue	6,901,349	2,367,423	3,759,423	2,185,006	14,516,693	4,464,234	8,418,379	1,557,974	4,863,713	3,923,239	1,360,202	54,317,634	4,073,942	58,391,577
Depreciation and amortisation	155,044	12,504	44,130	9,522	40,938	19,407	70,537	42,514	33,619	135,818	181,349	745,382	49,480	794,862
Operating expenses	3,563,725	495,616	767,807	325,559	1,603,312	202,444	1,527,949	142,398	341,216	300,527	272,179	9,542,734	543,896	10,086,630
Finance cost / (income)	155,660	89,390	69,657	68,482	280,793	(15,101)	722,332	(47,830)	186,065	243,755	705,053	2,458,257	(39,036)	2,419,221
Segment profit/(loss) before tax	281,478	102,391	(121,533)	291,886	1,311,997	100,153	(669,065)	272,421	48,051	46,239	(1,199,107)	464,909	706,428	1,171,337
Segment assets at 31 Dec 2022	13,115,939	2,515,489	4,127,056	3,656,477	19,090,358	2,664,887	5,096,000	3,535,690	3,735,872	7,479,623	10,050,503	75,067,894	12,304,578	87,372,472
Segment liabilities at 31 Dec 2022	4,138,726	1,325,051	2,246,141	2,076,015	10,291,822	1,342,054	20,560,907	1,311,270	5,511,568	7,030,131	16,958,594	72,792,280	2,790,248	75,582,528

For the half year from July 2021 to December 2021

Particulars	Reportable segment											Total reportable segments	Unallocated/ Elimination	Total
	Pharmaceuticals	Animal Health	Consumer Brands	Crop Care and Public Health	Motors	Pure Flour	Retail Chain	Salt	Foods	Premiaflex	HealthCare			
External revenue	7,379,417	2,165,430	3,271,994	1,834,765	9,824,856	2,807,162	6,412,997	1,404,936	3,571,465	3,078,356	810,629	42,562,005	3,256,644	45,818,649
Inter-segment revenue	-	-	411,436	-	14,344	47,561	36,948	21,468	74,582	313,339	-	919,678	127,815	1,047,492
Segment revenue	7,379,417	2,165,430	3,683,430	1,834,765	9,839,201	2,854,723	6,449,945	1,426,403	3,646,047	3,391,695	810,629	43,481,683	3,384,459	46,866,142
Depreciation and amortisation	150,616	13,302	47,785	8,964	37,856	19,209	76,694	34,906	32,618	134,151	175,952	732,052	41,888	773,940
Operating expenses	3,099,304	445,287	1,057,443	305,804	1,270,314	135,234	1,222,297	150,581	322,201	269,582	138,695	8,837,061	442,293	9,279,355
Finance cost / (income)	72,620	45,950	44,600	59,726	151,945	(21,306)	615,992	(43,132)	139,679	232,886	424,545	1,723,504	108,968	1,832,473
Segment profit/(loss) before tax	1,262,730	130,444	(154,720)	276,961	1,056,549	(7,437)	(581,143)	294,392	46,733	(69,486)	(865,742)	1,389,282	292,980	1,682,261
Segment assets at 30 June 2022	12,573,985	2,146,396	4,716,029	2,541,478	14,137,726	2,113,795	4,413,875	3,298,908	3,510,890	7,791,047	8,304,796	65,548,925	10,172,892	75,721,817
Segment liabilities at 30 June 2022	2,875,165	807,677	2,192,264	1,216,550	6,001,189	843,534	19,153,460	1,261,464	5,303,295	7,305,712	13,991,888	60,952,199	2,564,926	63,517,125