


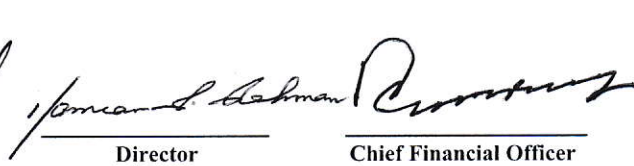
**Advanced Chemical Industries Limited**

3rd quarter ended report 2022-2023  
for the nine months period ended on 31 March 2023

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

	Note	Figures in '000' Taka	
		As at 31 March 2023	As at 30 June 2022
<b>Assets</b>			
Property, plant and equipment	2	14,433,525	13,472,344
Right-of-use assets		685,586	392,249
Investments	3	2,811,588	3,267,746
Intangible assets		1,296	1,943
Biological assets		35,371	31,303
Deferred tax assets		208,171	47,611
<b>Non-current assets</b>		<b>18,175,536</b>	<b>17,213,196</b>
Inventories	4	6,763,032	7,187,025
Trade receivables	5	2,447,164	2,768,624
Other receivables		605,462	608,506
Inter-company receivables	6	31,617,616	26,285,592
Advances, deposits and prepayments	7	796,485	855,536
Cash and cash equivalents		1,503,990	794,546
<b>Current assets</b>		<b>43,733,748</b>	<b>38,499,829</b>
<b>Total assets</b>		<b>61,909,283</b>	<b>55,713,025</b>
<b>Equity</b>			
Share capital		762,056	725,768
Share premium		402,310	402,310
Reserves		5,090,107	5,114,365
Retained earnings		15,593,503	14,426,635
<b>Total equity</b>		<b>21,847,976</b>	<b>20,669,079</b>
<b>Liabilities</b>			
Employee benefits	8	1,445,963	1,210,620
Long term borrowings	9	1,562,472	1,068,990
Non-current portion of lease liabilities		480,630	305,310
<b>Non-current liabilities</b>		<b>3,489,065</b>	<b>2,584,920</b>
Bank overdraft		5,339,661	3,357,929
Loans and borrowings	10	22,473,337	20,344,561
Current portion of lease liabilities		163,692	116,945
Trade payables		1,090,070	1,325,615
Inter-company payables	11	3,607,369	3,999,748
Other payables	12	3,396,270	2,834,922
Unclaimed/unpaid dividend account		80,856	82,816
Current tax liabilities		420,987	396,490
<b>Current liabilities</b>		<b>36,572,242</b>	<b>32,459,026</b>
<b>Total liabilities</b>		<b>40,061,307</b>	<b>35,043,946</b>
<b>Total equity and liabilities</b>		<b>61,909,283</b>	<b>55,713,025</b>
<b>Net asset value (NAV) per share (in Taka)</b>		<b>286.70</b>	<b>271.23</b>

  
 Managing Director

  
 Director

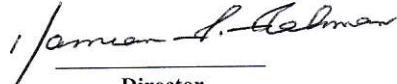
  
 Chief Financial Officer

  
 Company Secretary

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

	Note	Figures in '000' Taka			
		For the nine months from		For the 3rd quarter from	
		July 2022 to March 2023	July 2021 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Revenue	13	22,148,308	21,726,378	7,497,024	6,898,031
Cost of sales	14	(13,120,650)	(12,339,323)	(4,353,989)	(4,033,635)
<b>Gross profit</b>		<b>9,027,658</b>	<b>9,387,056</b>	<b>3,143,036</b>	<b>2,864,397</b>
Administrative, selling and distribution expenses	15	(7,662,350)	(7,030,294)	(2,568,278)	(2,209,763)
Other income		682,579	496,103	71,030	29,992
<b>Operating profit</b>		<b>2,047,887</b>	<b>2,852,865</b>	<b>645,789</b>	<b>684,626</b>
Gain on disposal of investment in joint ventures and associates	18	249,078	-	-	-
Net finance costs		(246,388)	(263,152)	(71,076)	(60,604)
<b>Profit before contribution to WPPF</b>		<b>2,050,577</b>	<b>2,589,714</b>	<b>574,713</b>	<b>624,022</b>
Contribution to WPPF		(102,529)	(129,486)	(28,736)	(31,201)
<b>Profit before tax</b>		<b>1,948,048</b>	<b>2,460,228</b>	<b>545,977</b>	<b>592,821</b>
Income tax expense		(382,009)	(615,285)	(81,118)	(137,892)
<b>Profit after tax</b>		<b>1,566,039</b>	<b>1,844,943</b>	<b>464,860</b>	<b>454,929</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (EPS) (in Taka)		20.55	24.21	6.10	5.97

  
 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 the nine months from		For the 3rd quarter from	
	July 2022 to March 2023	July 2021 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Profit after tax	1,566,039	1,844,943	464,860	454,929
<b>Other comprehensive income:</b>				
Change in fair value of FVOCI financial assets	(26,953)	(68,607)	(2,695)	(17,152)
Income tax on FVOCI financial assets	2,695	6,861	269	1,715
<b>Other comprehensive income, net of tax</b>	<b>(24,258)</b>	<b>(61,746)</b>	<b>(2,426)</b>	<b>(15,437)</b>
<b>Total comprehensive income</b>	<b>1,541,782</b>	<b>1,783,196</b>	<b>462,433</b>	<b>439,492</b>



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

	Figures in '000' Taka	
	For the nine months from	
	July 2022 to March 2023	July 2021 to March 2022
<b>Cash flows from operating activities</b>		
Cash receipts from customers and others	22,790,318	21,607,726
Cash paid to suppliers and employees	(19,437,074)	(19,078,381)
<b>Cash generated from / (used in) operating activities</b>	<b>3,353,244</b>	<b>2,529,345</b>
Paid to WPPF	(104,206)	(129,888)
Finance costs paid	(210,664)	(254,398)
Income tax paid	(515,377)	(439,548)
	(830,247)	(823,834)
<b>Net cash from / (used in) operating activities*</b>	<b>16</b>	<b>2,522,997</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(385,817)	(135,058)
Payments for capital work in progress	(946,537)	(409,696)
Sale proceeds from property, plant and equipment	10,205	4,190
Purchase of biological assets	(5,092)	(13,157)
Dividend received	343,529	425,037
Proceeds from disposal of investment in joint ventures and associates	689,284	-
Investment	(11,000)	(2,395)
<b>Net cash from / (used in) investing activities</b>	<b>(305,428)</b>	<b>(131,079)</b>
<b>Cash flows from financing activities</b>		
Inter-company debts received/(paid)	(5,626,474)	(6,329,839)
Dividend paid	(364,844)	(434,511)
Payment for lease liabilities	(123,444)	(131,028)
Short-term bank loan received/(paid)	1,956,773	2,201,942
Long-term bank loan received/(paid)	665,484	132,954
<b>Net cash from / (used in) financing activities</b>	<b>(3,492,505)</b>	<b>(4,560,482)</b>
Net increase / (decrease) in cash and cash equivalents	(1,274,936)	(2,986,049)
Opening cash and cash equivalents	(2,563,383)	(9,153)
Effect of movements in exchange rates on cash held	2,647	8,249
<b>Closing cash and cash equivalents</b>	<b>(3,835,672)</b>	<b>(2,986,953)</b>
<b>Closing balance represents</b>		
Cash and cash equivalents	1,503,990	1,039,756
Bank overdraft	(5,339,661)	(4,026,709)
	<b>(3,835,672)</b>	<b>(2,986,953)</b>
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<b>33.11</b>	<b>22.38</b>

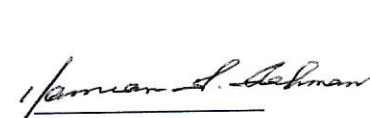
\*See Note 16 for reconciliation of net operating cash flow.


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

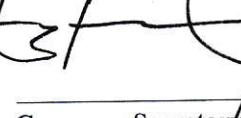
Figures in '000' Taka

	Note	As at 31 March 2023	As at 30 June 2022
<b>Assets</b>			
Property, plant and equipment	2 (a)	30,900,923	29,167,888
Right-of-use assets		2,851,741	1,720,126
Equity-accounted investees		1,788,031	2,157,944
Other investments		929,845	822,290
Intangible assets		1,396,091	1,354,161
Biological assets		35,371	31,303
Deferred tax assets		1,087,169	709,842
<b>Non-current assets</b>		<b>38,989,170</b>	<b>35,963,553</b>
Inventories	4 (a)	23,971,150	20,323,250
Trade receivables	5 (a)	16,937,412	12,772,253
Other receivables		933,770	832,501
Receivable from joint-ventures and associates	6 (a)	965	5,613
Advances, deposits and prepayments	7 (a)	3,659,849	2,512,498
Current tax assets		190,508	103,392
Cash and cash equivalents		3,586,369	3,208,757
<b>Current assets</b>		<b>49,280,022</b>	<b>39,758,264</b>
<b>Total assets</b>		<b>88,269,192</b>	<b>75,721,817</b>
<b>Equity</b>			
Share capital		762,056	725,768
Share premium		1,254,116	1,231,094
Reserves		6,880,494	6,950,487
Retained earnings		984,801	1,397,376
Equity attributable to owners of the Company		9,881,467	10,304,725
Non-controlling interests		1,940,134	1,899,967
<b>Total equity</b>		<b>11,821,601</b>	<b>12,204,692</b>
<b>Liabilities</b>			
Employee benefits	8 (a)	1,894,711	1,583,157
Long term borrowings	9 (a)	7,133,421	6,408,915
Non-current portion of lease liabilities		2,242,786	1,384,718
<b>Non-current liabilities</b>		<b>11,270,919</b>	<b>9,376,790</b>
Bank overdraft		8,025,844	5,177,126
Loans and borrowings	10 (a)	41,346,727	35,271,595
Current portion of lease liabilities		454,040	382,471
Trade payables		7,128,549	5,518,327
Other payables	12 (a)	7,995,628	7,702,734
Unclaimed/unpaid dividend account		225,884	88,082
<b>Current liabilities</b>		<b>65,176,672</b>	<b>54,140,334</b>
<b>Total liabilities</b>		<b>76,447,591</b>	<b>63,517,125</b>
<b>Total equity and liabilities</b>		<b>88,269,192</b>	<b>75,721,817</b>
<b>Net asset value (NAV) per share (in Taka)</b>	19	<b>129.67</b>	<b>135.22</b>

  
**Managing Director**

  
**Director**

  
**Chief Financial Officer**

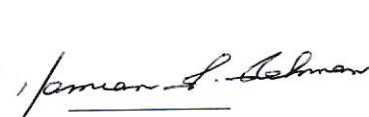
  
**Company Secretary**

**Advanced Chemical Industries Limited**  
**Consolidated statement of profit or loss**  
**Unaudited**

Figures in '000' Taka

	Note	For the nine months from		For the 3rd quarter from	
		July 2022 to March 2023	July 2021 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Revenue	13 (a)	85,577,025	69,362,622	28,512,042	23,543,973
Cost of sales	14 (a)	(65,940,821)	(51,427,140)	(21,999,827)	(17,795,468)
<b>Gross profit</b>		<b>19,636,204</b>	<b>17,935,482</b>	<b>6,512,215</b>	<b>5,748,505</b>
Administrative, selling and distribution expenses	15 (a)	(15,002,398)	(13,261,683)	(4,915,768)	(4,402,648)
Other income		384,406	235,162	140,077	78,003
<b>Operating profit</b>		<b>5,018,212</b>	<b>4,908,961</b>	<b>1,736,525</b>	<b>1,423,860</b>
Share of profit of equity accounted investees		180,841	299,313	106,600	84,964
Gain on disposal of investment in equity accounted investees	18 (a)	416,029	-	-	-
Net finance costs		(3,723,793)	(2,765,238)	(1,304,572)	(932,765)
<b>Profit before contribution to WPPF</b>		<b>1,891,289</b>	<b>2,443,036</b>	<b>538,553</b>	<b>576,059</b>
Contribution to WPPF		(250,677)	(254,989)	(69,278)	(70,274)
<b>Profit before tax</b>		<b>1,640,612</b>	<b>2,188,047</b>	<b>469,275</b>	<b>505,785</b>
Income tax expense		(1,381,405)	(1,439,759)	(389,393)	(367,270)
<b>Profit after tax</b>		<b>259,208</b>	<b>748,287</b>	<b>79,882</b>	<b>138,516</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		(110,832)	431,932	25,377	31,697
Non-controlling interests		370,040	316,355	54,505	106,819
<b>Profit after tax</b>		<b>259,208</b>	<b>748,287</b>	<b>79,882</b>	<b>138,516</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (EPS) (in Taka)	19	(1.45)	5.67	0.33	0.42

  
 Managing Director

  
 Director

  
 Chief Financial Officer

  
 Company Secretary



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

	For the nine months from		Figures in '000' Taka For the 3rd quarter from	
	July 2022 to March 2023	July 2021 to March 2022	January 2023 to March 2023	January 2022 to March 2022
	Profit after tax	259,208	748,287	79,882
<b>Other comprehensive income:</b>				
Foreign operations - foreign currency translation differences	(58,404)	(42,300)	(46,383)	(19,266)
Change in fair value of FVOCI financial assets	(30,337)	(69,869)	(2,048)	(18,121)
Income tax on other comprehensive income	3,034	6,987	205	1,812
<b>Other comprehensive income, net of tax</b>	<b>(85,708)</b>	<b>(105,183)</b>	<b>(48,226)</b>	<b>(35,575)</b>
<b>Total comprehensive income</b>	<b>173,500</b>	<b>643,105</b>	<b>31,657</b>	<b>102,940</b>
<b>Total comprehensive income attributable to:</b>				
<b>Equity holders of the Company</b>				
Profit after tax	(110,832)	431,932	25,377	31,697
Other comprehensive income	(70,982)	(101,586)	(42,142)	(33,751)
	(181,814)	330,347	(16,764)	(2,054)
<b>Non-controlling interest</b>				
Profit after tax	370,040	316,355	54,505	106,819
Other comprehensive income	(14,726)	(3,597)	(6,084)	(1,825)
	355,314	312,758	48,421	104,994
<b>Total comprehensive income</b>	<b>173,500</b>	<b>643,105</b>	<b>31,657</b>	<b>102,940</b>

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

Figures in '000' Taka  
For the nine months from July 2022 to March 2023

	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	-	-	-	-	-	-	(110,832)	(110,832)	370,040	259,208
Other comprehensive income, net of tax	-	-	-	(45,172)	(25,810)	-	-	(70,982)	(14,726)	(85,708)
<b>Total comprehensive income</b>	-	-	-	(45,172)	(25,810)	-	(110,832)	(181,814)	355,314	173,500
<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)
Effect of issuing earn-out bonus shares by ACI Motors Ltd.	-	23,022	-	-	(73)	1,062	97,429	121,439	(121,439)	-
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	1,000	1,000
<b>Total transactions with owners of the Company</b>	36,288	23,022	-	-	(73)	1,062	(301,743)	(241,445)	(315,146)	(556,591)
<b>Balance at 31 March 2023</b>	<b>762,056</b>	<b>1,254,116</b>	<b>1,671</b>	<b>(125,929)</b>	<b>373,641</b>	<b>6,631,110</b>	<b>984,801</b>	<b>9,881,467</b>	<b>1,940,134</b>	<b>11,821,601</b>

For the nine months from July 2021 to March 2022

	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	-	-	-	-	-	-	431,932	431,932	316,355	748,287
Other comprehensive income, net of tax	-	-	-	(39,313)	(62,273)	-	-	(101,586)	(3,597)	(105,183)
<b>Total comprehensive income</b>	-	-	-	(39,313)	(62,273)	-	431,932	330,347	312,758	643,105
<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 interests	-	-	-	-	-	-	-	-	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 March 2022</b>	<b>725,768</b>	<b>1,182,924</b>	<b>1,671</b>	<b>(40,710)</b>	<b>389,744</b>	<b>6,627,827</b>	<b>1,318,097</b>	<b>10,205,321</b>	<b>1,892,545</b>	<b>12,097,866</b>

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

	Figures in '000' Taka	
	For the nine months from	
	July 2022 to March 2023	July 2021 to March 2022
<b>Cash flows from operating activities</b>		
Cash receipts from customers and others	81,030,591	67,795,721
Cash paid to suppliers and employees	(81,737,713)	(65,391,921)
<b>Cash generated from / (used in) operating activities</b>	<b>(707,122)</b>	<b>2,403,800</b>
Paid to WPPF	(243,708)	(260,620)
Finance costs paid	(2,772,688)	(2,307,958)
Income tax paid	(1,782,572)	(1,379,831)
	(4,798,968)	(3,948,409)
<b>Net cash from / (used in) operating activities *</b>	<b>(5,506,090)</b>	<b>(1,544,609)</b>
	16 (a)	
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,066,561)	(315,022)
Payments for capital work-in-progress	(1,925,798)	(888,020)
Sale proceeds from property, plant and equipment	12,205	4,850
Purchase of biological assets	(5,092)	(13,157)
Dividend received	280,356	352,839
Proceeds from disposal of investment in joint ventures and associates	689,284	-
Short term investments	-	1,158,369
Long term investments	(132,600)	(15,393)
<b>Net cash from / (used in) investing activities</b>	<b>(2,148,205)</b>	<b>284,467</b>
<b>Cash flows from financing activities</b>		
Inter-company debts received/(paid)	8,445	(212)
Dividend paid	(364,844)	(434,511)
Payment for lease liabilities	(293,082)	(323,197)
Dividend paid to non-controlling interests	(54,945)	(70,403)
Equity investment received by ACI Motors Limited	-	824,729
Short-term bank loan received/(paid)	3,510,216	(1,907,407)
Long-term bank loan received/(paid)	2,369,136	(852,191)
<b>Net cash from / (used in) financing activities</b>	<b>5,174,926</b>	<b>(2,763,193)</b>
Net increase / (decrease) in cash and cash equivalents	(2,479,369)	(4,023,335)
Cash and cash equivalents at 1 July	(1,968,368)	287,985
Effect of movements in exchange rates on cash held	8,262	8,201
<b>Closing cash and cash equivalents</b>	<b>(4,439,476)</b>	<b>(3,727,149)</b>
<b>Closing balance represents</b>		
Cash and cash equivalents	3,586,369	2,083,696
Bank overdraft	(8,025,844)	(5,810,845)
	<b>(4,439,476)</b>	<b>(3,727,149)</b>
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<b>19</b>	<b>(72.25)</b>
		<b>(20.27)</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 3rd quarter ended on 31 March 2023**  
**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.

	<b>Figures in '000' Taka</b>	
	<b>31 March 2023</b>	<b>30 June 2022</b>
	Taka	Taka
2 Property, plant and equipment		
Opening balance	16,402,682	15,407,109
Additions and revaluation	1,332,354	1,009,436
Disposals and adjustments	(18,863)	(13,863)
Accumulated depreciation	(3,282,648)	(2,930,338)
<b>Closing balance</b>	<b>14,433,525</b>	<b>13,472,344</b>

2 (a) Consolidated property, plant and equipment

Opening balance	37,810,876	35,668,885
Additions and revaluation	2,938,139	2,179,879
Disposals and adjustments	(11,047)	(33,362)
Accumulated depreciation	(9,837,045)	(8,647,514)
<b>Closing balance</b>	<b>30,900,923</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	501,557	527,510
Investment in FDR/ other deposits	80,538	70,538
Impairment	(273,600)	(273,600)
	<b>2,811,588</b>	<b>3,267,746</b>

4 Inventories

Raw materials	2,452,334	2,805,504
Packing materials	689,167	641,063
Work-in-process	472,976	384,174
Finished goods	3,503,536	3,269,607
Goods in transit	405,787	612,094
Stores and spares	99,794	93,268
Allowance for inventory	(860,562)	(618,685)
	<b>6,763,032</b>	<b>7,187,025</b>

		Figures in '000' Taka	
		31 March 2023	30 June 2022
		Taka	Taka
4 (a)	Consolidated inventories		
	Raw materials	7,433,451	6,819,248
	Packing materials	836,204	733,206
	Work-in-process	1,012,953	783,525
	Finished goods	13,562,414	11,022,482
	Goods in transit	1,918,761	1,478,350
	Stores and spares	642,763	376,143
	Allowance for inventory	(1,435,397)	(889,706)
		<u>23,971,150</u>	<u>20,323,250</u>
5	Trade receivables		
	Debts due over six months	1,451,590	1,885,401
	Debts due below six months	1,743,233	1,586,756
	Provision for doubtful debts	(747,659)	(703,533)
		<u>2,447,164</u>	<u>2,768,624</u>
5 (a)	Consolidated trade receivables		
	Debts due over six months	4,173,538	4,174,836
	Debts due below six months	14,353,100	10,056,732
	Provision for doubtful debts	(1,589,226)	(1,459,314)
		<u>16,937,412</u>	<u>12,772,253</u>
6	Inter-company receivables		
	ACI Logistics Limited	9,652,376	8,602,694
	ACI HealthCare Limited	9,322,199	7,022,751
	ACI Foods Limited	4,247,015	3,699,602
	Premiaflex Plastics Limited	4,464,518	3,484,408
	ACI Agrolink Limited	955,422	932,792
	ACI Biotech Limited	1,168,962	963,401
	ACI HealthCare USA Inc.	834,093	727,796
	Infolytx Bangladesh Limited	723,433	610,649
	ACI Chemicals Limited	248,634	232,071
	Asian Consumer Care (Pvt.) Limited	-	7,894
	ACI Godrej Agrovat (Pvt. ) Limited	935	930
	Tetley ACI (Bangladesh) Limited	-	575
	Computer Technology Limited	30	30
		<u>31,617,616</u>	<u>26,285,592</u>

		<b>Figures in '000' Taka</b>	
		<b>31 March 2023</b>	<b>30 June 2022</b>
		<u>Taka</u>	<u>Taka</u>
6 (a)	Consolidated receivable from joint-ventures and associates		
	Computer Technology Limited	30	30
	Tetley ACI (Bangladesh) Limited	-	575
	Asian Consumer Care (Pvt.) Limited	-	7,894
	ACI Godrej Agrovet (Pvt. ) Limited	935	930
	Stochastic Logic Limited	-	(3,816)
		<u>965</u>	<u>5,613</u>
7	Advances, deposits and prepayments		
	Advances to staff, suppliers and others	317,787	241,100
	VAT current account	79,959	197,537
	Deposits	279,058	271,812
	Prepayments	119,681	145,087
		<u>796,485</u>	<u>855,536</u>
7 (a)	Consolidated advances, deposits and prepayments		
	Advances to staff, suppliers and others	2,340,878	1,219,522
	VAT current account	345,936	439,695
	Deposits	504,658	523,608
	Prepayments	468,377	329,673
		<u>3,659,849</u>	<u>2,512,498</u>
8	Employee benefits		
	Staff gratuity provision	1,137,733	950,030
	Other long term employee benefits	308,230	260,590
		<u>1,445,963</u>	<u>1,210,620</u>
8 (a)	Consolidated employee benefits		
	Staff gratuity provision	1,480,981	1,232,845
	Other long term employee benefits	413,731	350,312
		<u>1,894,711</u>	<u>1,583,157</u>

		Figures in '000' Taka	
		31 March 2023	30 June 2022
		Taka	Taka
9	Long term borrowings		
	Long term bank loans	1,562,472	1,068,990
		<u>1,562,472</u>	<u>1,068,990</u>
9 (a)	Consolidated long term borrowings		
	Long term bank loans	7,133,421	6,408,915
		<u>7,133,421</u>	<u>6,408,915</u>
10	Loans and borrowings - short term		
	Short term loan	22,069,618	20,112,845
	Current portion of long term loan	403,719	231,717
		<u>22,473,337</u>	<u>20,344,561</u>
10 (a)	Consolidated loans and borrowings - short term		
	Short term loan	37,802,734	33,242,131
	Current portion of long term loan	3,543,993	2,029,464
		<u>41,346,727</u>	<u>35,271,595</u>
11	Inter company payables		
	ACI Marine and Riverine Technologies Limited	63,600	42,455
	ACI Motors Limited	768,772	934,628
	ACI Salt Limited	1,798,840	1,616,152
	ACI Pure Flour Limited	221,352	490,029
	ACI Edible Oils Limited	49,573	64,330
	Creative Communication Limited	51,491	62,811
	ACI Formulations Limited	653,742	785,527
	Stochastic Logic Limited	-	3,816
		<u>3,607,369</u>	<u>3,999,748</u>

		Figures in '000' Taka	
		31 March 2023	30 June 2022
		Taka	Taka
12	Other payables		
	Accruals	1,708,201	1,307,201
	Advance from customers	48,494	23,915
	Security money received from customers	36,465	35,848
	Workers' profit participation fund	832,104	800,536
	Tax and VAT deducted at source	137,365	99,752
	Employees welfare fund	471,022	415,177
	Rights share deposit to be refunded	564	564
	Family day fund	6,418	5,880
	Non-management staff provident fund	8,321	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	17,003	26,599
	Advertisement and promotional funds	96,163	78,244
	Development funds	10,098	11,134
		<b>3,396,270</b>	<b>2,834,922</b>
12 (a)	Consolidated other payables		
	Accruals	5,453,890	4,338,038
	Advance from customers	276,785	1,321,581
	Security money received from customers	105,998	98,065
	Workers' profit participation fund	1,196,040	1,141,424
	Management staff provident fund	17,003	26,599
	Tax and VAT deducted at source	328,954	235,630
	Employees welfare fund	471,022	415,177
	Rights share deposit to be refunded	564	564
	Family day fund	6,418	5,880
	Non-management staff provident fund	8,321	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	96,163	78,244
	Development funds	10,418	11,134
		<b>7,995,628</b>	<b>7,702,734</b>



<b>Figures in '000' Taka</b>	
<b>For the nine months from</b>	
<b>July 2022</b>	<b>July 2021</b>
<b>to</b>	<b>to</b>
<b>March 2023</b>	<b>March 2022</b>
<b>Taka</b>	<b>Taka</b>

13	Revenue		
	Pharmaceuticals	10,538,036	10,760,228
	Animal health	3,585,687	3,378,825
	Consumer brands	5,481,284	5,212,007
	Seeds	1,103,270	886,334
	Fertilizer	1,146,046	1,296,288
	Animal genetics	293,985	192,696
		22,148,308	21,726,378
13 (a)	Consolidated revenue		
	Gross sales	87,612,003	70,904,862
	Inter-company sales	(2,034,978)	(1,542,240)
		85,577,025	69,362,622
14	Cost of sales		
	Opening stock	7,100,348	6,685,551
	Purchase	11,075,943	10,794,838
		18,176,291	17,480,389
	Closing stock	(7,118,013)	(6,904,002)
		11,058,278	10,576,387
	Manufacturing expenses	2,062,372	1,762,936
		13,120,650	12,339,323
14 (a)	Consolidated cost of sales		
	Opening stock	18,887,219	16,031,441
	Purchase	65,372,601	49,812,847
		84,259,819	65,844,288
	Closing stock	(22,857,097)	(18,214,010)
		61,402,723	47,630,278
	Manufacturing expenses	4,538,098	3,796,862
		65,940,821	51,427,140
15	Administrative, selling and distribution expenses		
	Administrative expenses	476,769	451,606
	Distribution expenses	941,386	869,831
	Selling expenses	6,244,195	5,708,856
		7,662,350	7,030,294

Figures in '000' Taka	
For the nine months from	
July 2022 to March 2023 Taka	July 2021 to March 2022 Taka

15 (a)	Consolidated administrative, selling and distribution expenses		
	Administrative expenses	1,932,531	1,668,664
	Distribution expenses	2,077,770	1,895,861
	Selling expenses	10,992,097	9,697,159
		<b>15,002,398</b>	<b>13,261,683</b>
16	Reconciliation of net operating cash flow		
	Profit after tax	1,566,039	1,844,943
	<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 receivables	(94,133)	-
	- Depreciation and amortisation	363,760	365,769
	- Provisions	286,003	337,657
	- Finance cost	246,388	263,152
	- Tax expense	382,009	615,285
	- Contribution to WPPF	102,529	129,486
	- Lease and other adjustments	123,044	120,663
	<i>Changes in:</i>		
	- Inventories	182,116	(275,473)
	- Trade and other receivables	(63,151)	(729,953)
	- Advances, deposits and prepayments	(15,417)	(74,611)
	- Trade and other payables, employment benefits	523,136	(67,572)
	Cash generated from operating activities	<b>3,353,244</b>	<b>2,529,345</b>
	Paid to WPPF	(104,206)	(129,888)
	Interest paid	(210,664)	(254,398)
	Income tax paid	(515,377)	(439,548)
	Net cash from operating activities	<b>2,522,997</b>	<b>1,705,511</b>
16 (a)	Reconciliation of Consolidated net operating cash flow		
	Profit after tax	259,208	748,287
	<i>Adjustment for non-cash items and others:</i>		
	- Gain on disposal of investment in equity accounted investees	(416,029)	-
	- Depreciation and amortisation	1,218,542	1,146,692
	- Provisions	675,603	467,151
	- Share of profit of equity accounted investees	(180,841)	(299,313)
	- Finance cost	3,723,793	2,765,238
	- Tax expense	1,381,405	1,439,759
	- Contribution to WPPF	250,677	254,989
	- Lease and other adjustments	293,082	323,197

*Changes in:*

- Inventories	(4,193,592)	(2,315,819)
- Trade and other receivables	(4,266,340)	(1,969,769)
- Advances, deposits and prepayments	(1,222,252)	(82,332)
- Trade and other payables, employment benefits	1,769,623	(74,281)
<b>Net cash from operating activities</b>	<b>(707,122)</b>	<b>2,403,800</b>
Paid to WPPF	(243,708)	(260,620)
Interest paid	(2,772,688)	(2,307,958)
Income tax paid	(1,782,572)	(1,379,831)
<b>Net cash from operating activities</b>	<b>(5,506,090)</b>	<b>(1,544,609)</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.

19 Consolidated EPS, NAV per share, and NOCFPS

<b>Figures in '000' Taka</b>	
<b>For the nine months from</b>	
<b>July 2022</b>	<b>July 2021</b>
<b>to</b>	<b>to</b>
<b>March 2023</b>	<b>March 2022</b>

<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)	(110,832)	431,932
<u>Earnings per share (Taka)</u>	<u>(1.45)</u>	<u>5.67</u>
Consolidated cash flows from operating activities (Taka '000)	(5,506,090)	(1,544,609)
<u>Net operating cash flows per share (NOCFPS)</u>	<u>(72.25)</u>	<u>(20.27)</u>
	<b>31 March 2023</b>	<b>30 June 2022</b>
	<u>Taka</u>	<u>Taka</u>
Consolidated net asset attributable to equity holders of the Company (Taka '000)	9,881,467	10,304,725
<u>Net asset value (NAV) per share</u>	<u>129.67</u>	<u>135.22</u>

**Reasons for significant deviations:** During the nine months period ended on 31 March 2023, 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 and adjustment of current tax expenses for completed tax assessment of prior years contributed to the group profit positively. Overall, the consequential results 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 nine months from July 2022 to March 2023

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	10,538,036	3,585,687	5,302,145	3,160,203	20,649,247	6,594,157	13,161,536	2,371,256	7,322,415	5,392,231	2,193,916	80,270,829	5,306,196	85,577,025
Inter-segment revenue	-	-	695,820	-	83,501	116,126	49,504	25,255	188,021	549,147	171,718	1,879,092	155,886	2,034,978
Segment revenue	10,538,036	3,585,687	5,997,965	3,160,203	20,732,748	6,710,283	13,211,041	2,396,511	7,510,435	5,941,378	2,365,634	82,149,920	5,462,083	87,612,003
Depreciation and amortisation	236,115	19,065	65,256	15,229	78,242	29,008	104,790	65,493	50,560	203,561	274,348	1,141,668	76,875	1,218,542
Operating expenses	5,299,051	750,829	1,208,946	487,620	2,295,548	249,190	2,365,501	182,840	512,763	444,570	412,537	14,209,397	793,002	15,002,398
Finance cost / (income)	223,620	136,230	103,607	120,254	450,716	(21,152)	1,107,744	(77,153)	280,114	385,296	1,079,285	3,788,560	(64,767)	3,723,793
Segment profit/(loss) before tax	591,446	190,274	(132,867)	395,345	1,746,831	207,381	(1,006,065)	376,666	53,300	77,645	(1,723,526)	776,431	864,181	1,640,612
Segment assets at 31 March 2023	12,701,375	2,274,915	3,714,937	3,414,597	19,562,321	2,565,998	6,127,362	3,502,518	3,974,516	7,810,276	10,498,330	76,147,145	12,122,047	88,269,192
Segment liabilities at 31 March 2023	3,706,644	1,032,061	2,206,202	1,571,645	10,450,674	1,174,169	21,958,054	1,212,195	5,755,596	7,393,731	18,012,872	74,473,843	1,973,748	76,447,591

For the nine months from July 2021 to March 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	10,760,228	3,378,825	4,999,035	2,751,930	14,994,190	4,374,156	9,910,500	2,234,941	5,639,890	4,651,167	1,262,543	64,957,408	4,405,215	69,362,622
Inter-segment revenue	-	-	601,237	-	35,964	79,012	55,228	33,131	122,502	437,134	-	1,364,207	178,032	1,542,240
Segment revenue	10,760,228	3,378,825	5,600,271	2,751,930	15,030,154	4,453,168	9,965,728	2,268,072	5,762,392	5,088,302	1,262,543	66,321,615	4,583,247	70,904,862
Depreciation and amortisation	227,416	21,021	73,649	13,252	55,877	28,887	111,453	54,480	48,830	200,638	263,695	1,099,198	47,494	1,146,692
Operating expenses	4,597,622	680,940	1,435,854	470,458	1,990,778	202,722	1,847,577	222,676	483,851	410,294	249,482	13,215,796	669,429	13,885,225
Finance cost / (income)	114,820	73,440	76,079	80,612	227,647	(30,642)	933,696	(67,064)	215,197	356,244	682,141	2,662,171	103,066	2,765,238
Segment profit/(loss) before tax	1,836,599	172,818	(280,548)	397,954	1,524,985	20,353	(903,579)	414,607	77,215	(101,776)	(1,363,170)	1,795,458	392,589	2,188,047
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