

**Advanced Chemical Industries Limited**

Condensed Interim Financial Statements  
3rd quarter ended report 2023-2024  
for the nine months period ended on 31 March 2024

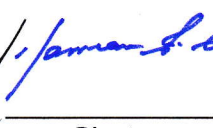
Advanced Chemical Industries Limited

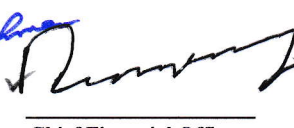
Statement of financial position


Unaudited

	Note	Figures in '000' Taka	
		As at 31 March 2024	As at 30 June 2023
<b>Assets</b>			
Property, plant and equipment	2	15,757,092	14,976,956
Right-of-use assets		681,849	676,828
Investments	3	3,060,213	2,905,427
Intangible assets		432	1,080
Biological assets		52,611	36,570
<b>Non-current assets</b>		<b>19,552,198</b>	<b>18,596,861</b>
Inventories	4	8,075,380	6,761,997
Trade receivables	5	2,569,165	2,660,997
Other receivables		1,227,459	829,986
Inter-company receivables	6	36,579,616	33,842,811
Advances, deposits and prepayments	7	1,910,836	1,063,519
Cash and cash equivalents		1,621,901	1,179,664
<b>Current assets</b>		<b>51,984,356</b>	<b>46,338,974</b>
<b>Total assets</b>		<b>71,536,554</b>	<b>64,935,835</b>
<b>Equity</b>			
Share capital		762,056	762,056
Share premium		402,310	402,310
Reserves		4,525,804	4,552,487
Retained earnings		17,698,549	15,703,474
<b>Total equity</b>		<b>23,388,720</b>	<b>21,420,328</b>
<b>Liabilities</b>			
Employee benefits	8	1,539,578	1,308,810
Long term borrowings	9	1,723,470	1,505,491
Non-current portion of lease liabilities		482,796	473,566
Deferred tax liabilities		339,730	404,137
<b>Non-current liabilities</b>		<b>4,085,574</b>	<b>3,692,004</b>
Bank overdraft		4,754,354	5,847,200
Loans and borrowings	10	27,292,473	24,724,913
Current portion of lease liabilities		182,266	167,786
Trade payables		1,880,810	1,148,133
Inter-company payables	11	5,255,681	4,203,826
Other payables	12	4,364,501	3,432,299
Unclaimed/unpaid dividend account		81,208	80,015
Current tax liabilities		250,967	219,331
<b>Current liabilities</b>		<b>44,062,260</b>	<b>39,823,503</b>
<b>Total liabilities</b>		<b>48,147,834</b>	<b>43,515,507</b>
<b>Total equity and liabilities</b>		<b>71,536,554</b>	<b>64,935,835</b>
<b>Net asset value (NAV) per share (in Taka)</b>		<b>306.92</b>	<b>281.09</b>

  
 Managing Director

  
 Director

  
 Chief Financial Officer

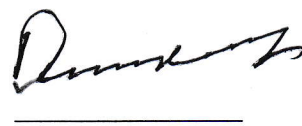
  
 Company Secretary

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

		Figures in '000' Taka			
		For the nine months ended from		For the 3rd quarter ended from	
		July 2023 to March 2024	July 2022 to March 2023	January 2024 to March 2024	January 2023 to March 2023
	Note				
Revenue	13	25,975,066	22,148,308	8,429,824	7,497,024
Cost of sales	14	(15,213,350)	(13,120,650)	(4,795,000)	(4,353,989)
<b>Gross profit</b>		<b>10,761,716</b>	<b>9,027,658</b>	<b>3,634,824</b>	<b>3,143,036</b>
Administrative, selling and distribution expenses	15	(8,471,425)	(7,662,350)	(2,761,465)	(2,568,278)
Other income		954,355	682,579	35,699	71,030
<b>Operating profit</b>		<b>3,244,646</b>	<b>2,047,887</b>	<b>909,058</b>	<b>645,789</b>
Gain on disposal of investment in joint ventures and associates		-	249,078	-	-
Net finance costs		(158,513)	(246,388)	(36,434)	(71,076)
<b>Profit before contribution to WPPF</b>		<b>3,086,133</b>	<b>2,050,577</b>	<b>872,624</b>	<b>574,713</b>
Contribution to WPPF		(154,307)	(102,529)	(43,631)	(28,736)
<b>Profit before tax</b>		<b>2,931,827</b>	<b>1,948,048</b>	<b>828,993</b>	<b>545,977</b>
Income tax expense		(631,929)	(382,009)	(200,103)	(81,118)
<b>Profit after tax</b>		<b>2,299,897</b>	<b>1,566,039</b>	<b>628,890</b>	<b>464,860</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (EPS) (in Taka)		30.18	20.55	8.25	6.10

  
 Managing Director

  
 Director

  
 Chief Financial Officer

  
 Company Secretary

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

	For the nine months ended from		Figures in '000' Taka For the 3rd quarter ended from	
	July 2023	July 2022	January 2024	January 2023
	to March 2024	to March 2023	to March 2024	to March 2023
Profit after tax	2,299,897	1,566,039	628,890	464,860
<b>Other comprehensive income:</b>				
Change in fair value of FVOCI financial assets	(29,648)	(26,953)	(23,719)	(2,695)
Income tax on FVOCI financial assets	2,965	2,695	2,372	269
<b>Other comprehensive income, net of tax</b>	<b>(26,683)</b>	<b>(24,258)</b>	<b>(21,347)</b>	<b>(2,426)</b>
<b>Total comprehensive income</b>	<b>2,273,214</b>	<b>1,541,782</b>	<b>607,543</b>	<b>462,433</b>

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

	Figures in '000' Taka						
	For the nine months ended from July 2023 to March 2024						
	Share capital	Share premium	Capital reserve	FVOCI reserve	Revaluation reserve	Retained earnings	Total equity
<b>Balance at 1 July 2023</b>	762,056	402,310	1,671	393,444	4,157,372	15,703,474	21,420,328
<b>Total comprehensive income</b>							
Profit after tax	-	-	-	-	-	2,299,897	2,299,897
Other comprehensive income, net of tax	-	-	-	(26,683)	-	-	(26,683)
<b>Total comprehensive income</b>	-	-	-	(26,683)	-	2,299,897	2,273,214
<b>Transaction with owners of the Company</b>							
Stock dividend	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	(304,823)	(304,823)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	(304,823)	(304,823)
<b>Balance at 31 March 2024</b>	<b>762,056</b>	<b>402,310</b>	<b>1,671</b>	<b>366,761</b>	<b>4,157,372</b>	<b>17,698,549</b>	<b>23,388,720</b>
	For the nine months ended from July 2022 to March 2023						
	Share capital	Share premium	Capital reserve	FVOCI reserve	Revaluation reserve	Retained earnings	Total equity
<b>Balance at 1 July 2022</b>	725,768	402,310	1,671	401,449	4,711,245	14,426,635	20,669,079
<b>Total comprehensive income</b>							
Profit after tax	-	-	-	-	-	1,566,039	1,566,039
Other comprehensive income, net of tax	-	-	-	(24,258)	-	-	(24,258)
<b>Total comprehensive income</b>	-	-	-	(24,258)	-	1,566,039	1,541,782
<b>Transaction with owners of the Company</b>							
Stock dividend	36,288	-	-	-	-	(36,288)	-
Cash dividend	-	-	-	-	-	(362,884)	(362,884)
<b>Total transactions with owners of the Company</b>	36,288	-	-	-	-	(399,172)	(362,884)
<b>Balance at 31 March 2023</b>	<b>762,056</b>	<b>402,310</b>	<b>1,671</b>	<b>377,191</b>	<b>4,711,245</b>	<b>15,593,503</b>	<b>21,847,976</b>


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

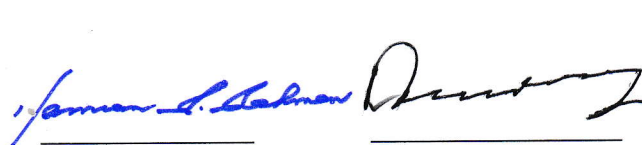
	Figures in '000' Taka	
	For the nine months ended from	
	July 2023 to March 2024	July 2022 to March 2023
<b>Cash flows from operating activities</b>		
Cash receipts from customers and others	26,088,048	22,790,318
Cash paid to suppliers and employees	(23,424,636)	(19,437,074)
<b>Cash generated from / (used in) operating activities</b>	<b>2,663,412</b>	<b>3,353,244</b>
Paid to WPPF	(149,541)	(104,206)
Finance costs paid	(102,308)	(210,664)
Income tax paid	(661,735)	(515,377)
	(913,584)	(830,247)
<b>Net cash from / (used in) operating activities*</b>	<b>16</b>	<b>1,749,828</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(416,881)	(385,817)
Payments for capital work-in-progress	(775,209)	(946,537)
Sale proceeds from property, plant and equipment	2,886	10,205
Purchase of biological assets	(14,894)	(5,092)
Dividend received	490,539	343,529
Proceeds from disposal of investment in joint ventures and associates	-	689,284
Investment	(184,434)	(11,000)
<b>Net cash from / (used in) investing activities</b>	<b>(897,993)</b>	<b>(305,428)</b>
<b>Cash flows from financing activities</b>		
Inter-company debts received/(paid)	(1,661,960)	(5,626,474)
Dividend paid	(303,629)	(364,844)
Payment for lease liabilities	(139,676)	(123,444)
Short-term bank loan received/(paid)	2,491,571	1,956,773
Long-term bank loan received/(paid)	293,969	665,484
<b>Net cash from / (used in) financing activities</b>	<b>680,275</b>	<b>(3,492,505)</b>
Net increase / (decrease) in cash and cash equivalents	1,532,110	(1,274,936)
Opening cash and cash equivalents	(4,667,536)	(2,563,383)
Effect of movements in exchange rates on cash held	2,973	2,647
<b>Closing cash and cash equivalents</b>	<b>(3,132,453)</b>	<b>(3,835,672)</b>
<b>Closing balance represents</b>		
Cash and cash equivalents	1,621,901	1,503,990
Bank overdraft	(4,754,354)	(5,339,661)
	<b>(3,132,453)</b>	<b>(3,835,672)</b>
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<b>22.96</b>	<b>33.11</b>

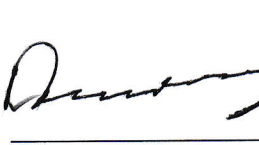
\*See Note 16 for reconciliation of net operating cash flow.

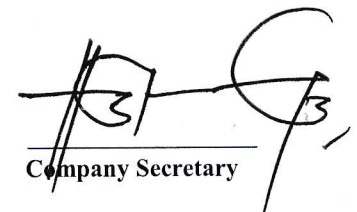
**Advanced Chemical Industries Limited**  
**Consolidated statement of financial position**  
**Unaudited**

		Figures in '000' Taka	
	Note	As at 31 March 2024	As at 30 June 2023
<b>Assets</b>			
Property, plant and equipment	2 (a)	33,403,088	31,715,817
Right-of-use assets		3,122,180	3,082,582
Equity-accounted investees		2,296,811	2,058,057
Other investments		1,136,589	1,027,172
Intangible assets		1,413,696	1,409,150
Biological assets		52,611	36,570
Deferred tax assets		550,791	341,109
<b>Non-current assets</b>		<b>41,975,767</b>	<b>39,670,457</b>
Inventories	4 (a)	24,375,577	21,791,856
Trade receivables	5 (a)	19,162,378	16,648,869
Other receivables		1,276,350	1,103,491
Receivable from joint-ventures and associates	6 (a)	965	965
Advances, deposits and prepayments	7 (a)	5,844,140	3,291,524
Current tax assets		438,997	343,736
Short term investments		194,266	2,784,452
Cash and cash equivalents		3,785,456	5,272,772
<b>Current assets</b>		<b>55,078,131</b>	<b>51,237,665</b>
<b>Total assets</b>		<b>97,053,897</b>	<b>90,908,122</b>
<b>Equity</b>			
Share capital		762,056	762,056
Share premium		1,254,116	1,254,116
Reserves		6,051,249	6,130,774
Retained earnings		(419,786)	515,470
Equity attributable to owners of the Company		7,647,635	8,662,417
Non-controlling interests		1,678,308	1,884,856
<b>Total equity</b>		<b>9,325,943</b>	<b>10,547,273</b>
<b>Liabilities</b>			
Employee benefits	8 (a)	2,020,354	1,720,980
Long term borrowings	9 (a)	7,731,043	6,047,144
Non-current portion of lease liabilities		2,456,631	2,392,020
<b>Non-current liabilities</b>		<b>12,208,029</b>	<b>10,160,144</b>
Bank overdraft		7,853,223	8,427,736
Loans and borrowings	10 (a)	49,055,737	44,885,490
Current portion of lease liabilities		519,149	484,100
Trade payables		9,098,758	7,035,969
Other payables	12 (a)	8,775,157	9,281,693
Unclaimed/unpaid dividend account		217,902	85,717
<b>Current liabilities</b>		<b>75,519,926</b>	<b>70,200,706</b>
<b>Total liabilities</b>		<b>87,727,955</b>	<b>80,360,849</b>
<b>Total equity and liabilities</b>		<b>97,053,897</b>	<b>90,908,122</b>
<b>Net asset value (NAV) per share (in Taka)</b>	18	<b>100.36</b>	<b>113.67</b>

  
**Managing Director**

  
**Director**

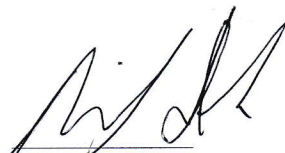
  
**Chief Financial Officer**

  
**Company Secretary**

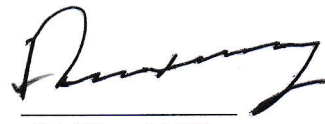
**Advanced Chemical Industries Limited**  
**Consolidated statement of profit or loss**  
**Unaudited**

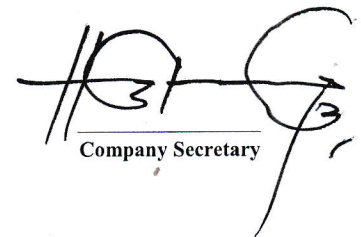
Figures in '000' Taka

	Note	For the nine months ended from		For the 3rd quarter ended from	
		July 2023 to March 2024	July 2022 to March 2023	January 2024 to March 2024	January 2023 to March 2023
Revenue	13 (a)	92,962,674	85,577,025	30,519,345	28,512,042
Cost of sales	14 (a)	(70,748,245)	(65,940,821)	(23,082,933)	(21,999,827)
<b>Gross profit</b>		<b>22,214,429</b>	<b>19,636,204</b>	<b>7,436,412</b>	<b>6,512,215</b>
Administrative, selling and distribution expenses	15 (a)	(16,905,774)	(15,002,398)	(5,647,137)	(4,915,768)
Other income/ (loss)		390,028	384,406	277,366	140,077
<b>Operating profit</b>		<b>5,698,684</b>	<b>5,018,212</b>	<b>2,066,641</b>	<b>1,736,525</b>
Share of the profit of equity accounted investees		497,020	180,841	179,573	106,600
Gain on disposal of investment in joint ventures and associates		-	416,029	-	-
Net finance costs		(4,723,848)	(3,723,793)	(1,627,589)	(1,304,572)
<b>Profit before contribution to WPPF</b>		<b>1,471,856</b>	<b>1,891,289</b>	<b>618,625</b>	<b>538,553</b>
Contribution to WPPF		(278,084)	(250,677)	(81,344)	(69,278)
<b>Profit before tax</b>		<b>1,193,772</b>	<b>1,640,612</b>	<b>537,281</b>	<b>469,275</b>
Income tax expense		(1,668,652)	(1,381,405)	(520,701)	(389,393)
<b>Profit/ (loss) after tax</b>		<b>(474,881)</b>	<b>259,208</b>	<b>16,580</b>	<b>79,882</b>
<b>Profit/ (loss) attributable to:</b>					
Owners of the Company		(630,434)	(110,832)	11,346	25,377
Non-controlling interests		155,553	370,040	5,234	54,505
<b>Profit/ (loss) after tax</b>		<b>(474,881)</b>	<b>259,208</b>	<b>16,580</b>	<b>79,882</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (EPS) (in Taka)	18	(8.27)	(1.45)	0.15	0.33

  
 Managing Director

  
 Director

  
 Chief Financial Officer

  
 Company Secretary



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

	Figures in '000' Taka			
	For the nine months ended from		For the 3rd quarter ended from	
	July 2023 to March 2024	July 2022 to March 2023	January 2024 to March 2024	January 2023 to March 2023
Profit/ (loss) after tax	(474,881)	259,208	16,580	79,882
<b>Other comprehensive income:</b>				
Foreign operations - foreign currency translation differences	(49,701)	(58,404)	133,962	(46,383)
Change in fair value of FVOCI financial assets	(49,133)	(30,337)	(43,152)	(2,048)
Income tax on other comprehensive income	4,913	3,034	4,315	205
<b>Other comprehensive income, net of tax</b>	<b>(93,921)</b>	<b>(85,708)</b>	<b>95,125</b>	<b>(48,226)</b>
<b>Total comprehensive income</b>	<b>(568,802)</b>	<b>173,500</b>	<b>111,705</b>	<b>31,657</b>
<b>Total comprehensive income attributable to:</b>				
<b>Owners of the Company</b>				
Profit/ (loss) after tax	(630,434)	(110,832)	11,346	25,377
Other comprehensive income	(79,525)	(70,982)	94,225	(42,142)
	(709,959)	(181,814)	105,571	(16,764)
<b>Non-controlling interests</b>				
Profit/ (loss) after tax	155,553	370,040	5,234	54,505
Other comprehensive income	(14,396)	(14,726)	900	(6,084)
	141,158	355,314	6,134	48,421
<b>Total comprehensive income</b>	<b>(568,802)</b>	<b>173,500</b>	<b>111,705</b>	<b>31,657</b>

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

**Figures in '000' Taka**  
**For the nine months ended from July 2023 to March 2024**

	Attributable to owners of the Company						Retained earnings	Total	Non-controlling Interests	Total equity
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation reserve				
<b>Balance at 1 July 2023</b>	762,056	1,254,116	1,671	(120,987)	389,978	5,860,112	515,470	8,662,417	1,884,856	10,547,273
<b>Total comprehensive income</b>										
Profit/ (loss) after tax	-	-	-	-	-	-	(630,434)	(630,434)	155,553	(474,881)
Other comprehensive income, net of tax	-	-	-	(43,887)	(35,639)	-	-	(79,525)	(14,396)	(93,921)
<b>Total comprehensive income</b>	-	-	-	(43,887)	(35,639)	-	(630,434)	(709,959)	141,158	(568,802)
<b>Transaction with owners of the Company</b>										
Stock dividend	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	(304,823)	(304,823)	(347,706)	(652,529)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	(304,823)	(304,823)	(347,706)	(652,529)
<b>Balance at 31 March 2024</b>	<b>762,056</b>	<b>1,254,116</b>	<b>1,671</b>	<b>(164,874)</b>	<b>354,339</b>	<b>5,860,112</b>	<b>(419,786)</b>	<b>7,647,635</b>	<b>1,678,308</b>	<b>9,325,943</b>

**For the nine months ended from July 2022 to March 2023**

	Attributable to owners of the Company						Retained earnings	Total	Non-controlling Interests	Total equity
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation reserve				
<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/ (loss) 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>										
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>	<b>36,288</b>	<b>23,022</b>	<b>-</b>	<b>-</b>	<b>(73)</b>	<b>1,062</b>	<b>(301,743)</b>	<b>(241,445)</b>	<b>(315,146)</b>	<b>(556,591)</b>
<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>

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

	Figures in '000' Taka	
	For the nine months ended from	
	July 2023 to March 2024	July 2022 to March 2023
<b>Cash flows from operating activities</b>		
Cash receipts from customers and others	90,364,962	81,030,591
Cash paid to suppliers and employees	(88,760,161)	(81,737,713)
<b>Cash generated from / (used in) operating activities</b>	<b>1,604,800</b>	<b>(707,122)</b>
Paid to WPPF	(358,569)	(243,708)
Finance costs paid	(3,802,672)	(2,772,688)
Income tax paid	(1,926,784)	(1,782,572)
	(6,088,026)	(4,798,968)
<b>Net cash from / (used in) operating activities *</b>	<b>(4,483,225)</b>	<b>(5,506,090)</b>
	16 (a)	
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(666,149)	(1,066,561)
Payments for capital work-in-progress	(2,418,273)	(1,925,798)
Sale proceeds from property, plant and equipment	3,027	12,205
Purchase of biological assets	(14,894)	(5,092)
Dividend received	440,000	280,356
Proceeds from disposal of investment in joint ventures and associates	-	689,284
Short term investments	2,590,186	-
Long term investments	(281,734)	(132,600)
<b>Net cash from / (used in) investing activities</b>	<b>(347,837)</b>	<b>(2,148,205)</b>
<b>Cash flows from financing activities</b>		
Inter-company debts received/(paid)	-	8,445
Dividend paid	(303,629)	(364,844)
Dividend paid to non-controlling interests	(216,715)	(54,945)
Payment for lease liabilities	(371,954)	(293,082)
Short-term bank loan received/(paid)	3,036,738	3,510,216
Long-term bank loan received/(paid)	1,767,660	2,369,136
<b>Net cash from / (used in) financing activities</b>	<b>3,912,100</b>	<b>5,174,926</b>
Net increase / (decrease) in cash and cash equivalents	(918,963)	(2,479,369)
Opening cash and cash equivalents	(3,154,964)	(1,968,368)
Effect of movements in exchange rates on cash held	6,160	8,262
<b>Closing cash and cash equivalents</b>	<b>(4,067,767)</b>	<b>(4,439,476)</b>
<b>Closing balance represents</b>		
Cash and cash equivalents	3,785,456	3,586,369
Bank overdraft	(7,853,223)	(8,025,844)
	<b>(4,067,767)</b>	<b>(4,439,476)</b>
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<b>18</b>	<b>(58.83)</b>
		<b>(72.25)</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 2024**  
**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 2022 to 30 June 2023. 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	<b>Figures in '000' Taka</b>	
		<b>31 March 2024</b>	<b>30 June 2023</b>
		Taka	Taka
	Opening balance	18,382,467	16,402,682
	Additions during the period	1,163,946	2,005,194
	Disposals and adjustments	(15,554)	(25,408)
	Accumulated depreciation	(3,773,767)	(3,405,512)
	<b>Closing balance</b>	<b>15,757,092</b>	<b>14,976,956</b>
2 (a)	Consolidated property, plant and equipment		
	Opening balance	41,925,146	37,802,012
	Additions during the period	3,010,153	4,202,326
	Disposals and adjustments	(31,653)	(79,192)
	Accumulated depreciation	(11,500,558)	(10,209,329)
	<b>Closing balance</b>	<b>33,403,088</b>	<b>31,715,817</b>
3	Investments		
	Investment in subsidiaries	1,759,436	1,751,736
	Investment in joint ventures	185,000	185,000
	Investment in associates	748,091	566,357
	Investment in shares	489,967	519,615
	Investment in FDR/ other deposits	151,319	156,319
	Impairment	(273,600)	(273,600)
		<b>3,060,213</b>	<b>2,905,427</b>
4	Inventories		
	Raw materials	3,313,369	2,599,194
	Packing materials	767,866	776,886
	Work-in-process	448,924	303,959
	Finished goods	3,526,179	3,196,236
	Goods in transit	515,047	500,861
	Stores and spares	150,074	104,282
	Allowance for inventory	(646,079)	(719,421)
		<b>8,075,380</b>	<b>6,761,997</b>

		Figures in '000' Taka	
		31 March 2024	30 June 2023
		Taka	Taka
4 (a)	Consolidated inventories		
	Raw materials	7,707,229	7,371,455
	Packing materials	895,118	929,879
	Work-in-process	897,948	836,333
	Finished goods	14,277,958	12,577,234
	Goods in transit	1,485,415	1,024,059
	Stores and spares	483,746	365,970
	Allowance for inventory	(1,371,836)	(1,313,074)
		<u>24,375,577</u>	<u>21,791,856</u>
5	Trade receivables		
	Debts due over six months	1,601,520	1,647,248
	Debts due below six months	1,778,190	1,740,065
	Provision for doubtful debts	(810,545)	(726,317)
		<u>2,569,165</u>	<u>2,660,997</u>
5 (a)	Consolidated trade receivables		
	Debts due over six months	4,893,396	4,208,674
	Debts due below six months	15,931,224	14,080,149
	Provision for doubtful debts	(1,662,242)	(1,639,954)
		<u>19,162,378</u>	<u>16,648,869</u>
6	Inter-company receivables		
	ACI Logistics Limited	12,517,706	11,163,795
	ACI HealthCare Limited	11,225,527	9,985,509
	Premiaflex Plastics Limited	4,897,208	4,489,516
	ACI Foods Limited	3,074,816	4,124,884
	ACI Biotech Limited	1,562,770	1,197,693
	ACI Agrolink Limited	1,147,748	1,009,568
	ACI HealthCare USA Inc.	956,120	858,701
	Infolytx Bangladesh Limited	873,689	759,291
	ACI Motors Limited	56,462	-
	ACI Chemicals Limited	266,606	252,889
	ACI Godrej Agrovvet (Pvt.) Limited	935	935
	Computer Technology Limited	30	30
		<u>36,579,616</u>	<u>33,842,811</u>

		Figures in '000' Taka	
		31 March 2024	30 June 2023
		Taka	Taka
6 (a)	Consolidated receivable from joint-ventures and associates		
	Computer Technology Limited	30	30
	ACI Godrej Agrovet (Pvt. ) Limited	935	935
		965	965
7	Advances, deposits and prepayments		
	Advances to staff, suppliers and others	461,799	266,050
	VAT current account	15,940	59,201
	LC Margin	1,008,899	389,308
	Deposits	277,750	287,702
	Prepayments	146,448	61,258
		1,910,836	1,063,519
7 (a)	Consolidated advances, deposits and prepayments		
	Advances to staff, suppliers and others	1,478,064	1,025,956
	VAT current account	37,917	171,335
	LC Margin	2,950,270	988,816
	Deposits	870,435	785,502
	Prepayments	478,364	301,518
	Advance for capital expenditure	29,090	18,397
		5,844,140	3,291,524
8	Employee benefits		
	Staff gratuity provision	1,243,425	1,051,560
	Other long term employee benefits	296,153	257,250
		1,539,578	1,308,810
8 (a)	Consolidated employee benefits		
	Staff gratuity provision	1,600,444	1,363,430
	Other long term employee benefits	419,910	357,550
		2,020,354	1,720,980

		Figures in '000' Taka	
		31 March 2024	30 June 2023
		Taka	Taka
9	Long term borrowings		
	Long term bank loans	1,723,470	1,505,491
		<u>1,723,470</u>	<u>1,505,491</u>
9 (a)	Consolidated long term borrowings		
	Long term bank loans	7,731,043	6,047,144
		<u>7,731,043</u>	<u>6,047,144</u>
10	Loans and borrowings - short term		
	Short term loans	26,791,848	24,300,277
	Current portion of long term loans	500,625	424,636
		<u>27,292,473</u>	<u>24,724,913</u>
10 (a)	Consolidated loans and borrowings - short term		
	Short term loans	45,093,229	42,450,097
	Current portion of long term loans	3,962,507	2,435,393
		<u>49,055,737</u>	<u>44,885,490</u>
11	Inter company payables		
	ACI Marine and Riverine Technologies Limited	51,928	63,507
	ACI Motors Limited	-	819,019
	ACI Salt Limited	2,044,263	2,104,857
	ACI Pure Flour Limited	1,576,692	510,702
	ACI Edible Oils Limited	283,316	15,495
	Creative Communication Limited	44,365	52,484
	ACI Formulations Limited	1,252,101	634,716
	Stochastic Logic Limited	3,015	3,047
		<u>5,255,681</u>	<u>4,203,826</u>

		<b>Figures in '000' Taka</b>	
		<b>31 March 2024</b>	<b>30 June 2023</b>
		<u>Taka</u>	<u>Taka</u>
12	Other payables		
	Accruals	2,503,356	1,674,765
	Advance from customers	126,777	104,175
	Security money received from customers	36,631	35,571
	Workers' profit participation fund	901,942	845,447
	Tax and VAT deducted at source	175,484	108,058
	Employees welfare fund	388,525	459,698
	Rights share deposit to be refunded	564	564
	Family day fund	7,251	6,464
	Non-management staff provident fund	63,161	8,421
	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	26,563	41,595
	Advertisement and promotional funds	100,589	113,555
	Development funds	9,606	9,935
		<u>4,364,501</u>	<u>3,432,299</u>

12 (a) Consolidated other payables

	Accruals	5,952,972	5,686,049
	Advance from customers	451,757	1,308,061
	Security money received from customers	126,420	106,216
	Workers' profit participation fund	1,240,653	1,251,115
	Management staff provident fund	26,563	41,595
	Tax and VAT deducted at source	368,889	221,361
	Employees welfare fund	388,525	459,698
	Rights share deposit to be refunded	564	564
	Family day fund	7,251	6,464
	Non-management staff provident fund	63,161	8,421
	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	14,156	44,610
	Advertisement and promotional funds	100,589	113,555
	Development funds	9,606	9,935
		<u>8,775,157</u>	<u>9,281,693</u>



**Figures in '000' Taka**  
**For the nine months ended from**  
**July 2023**                      **July 2022**  
**to**                                      **to**  
**March 2024**                      **March 2023**  
Taka                                      Taka

13	Revenue		
	Pharmaceuticals	12,421,009	10,538,036
	Animal health	3,707,502	3,585,687
	Consumer brands	6,684,819	5,481,284
	Seeds	1,430,319	1,103,270
	Fertilizer	1,333,695	1,146,046
	Animal genetics and others	397,723	293,985
		<b>25,975,066</b>	<b>22,148,308</b>
13 (a)	Consolidated revenue		
	Gross sales	95,186,363	87,612,003
	Inter-company sales	(2,223,689)	(2,034,978)
		<b>92,962,674</b>	<b>85,577,025</b>
14	Cost of sales		
	Opening stock	6,876,275	7,100,348
	Purchase	14,274,047	11,075,943
		<b>21,150,322</b>	<b>18,176,291</b>
	Closing stock	(8,056,338)	(7,118,013)
		<b>13,093,984</b>	<b>11,058,278</b>
	Manufacturing expenses	2,119,367	2,062,372
		<b>15,213,350</b>	<b>13,120,650</b>
14 (a)	Consolidated cost of sales		
	Opening stock	21,408,984	18,887,219
	Purchase	67,804,203	65,372,601
		<b>89,213,187</b>	<b>84,259,819</b>
	Closing stock	(23,779,605)	(22,857,097)
		<b>65,433,582</b>	<b>61,402,723</b>
	Manufacturing expenses	5,314,663	4,538,098
		<b>70,748,245</b>	<b>65,940,821</b>
15	Administrative, selling and distribution expenses		
	Administrative expenses	476,140	476,769
	Distribution expenses	1,017,986	941,386
	Selling expenses	6,977,299	6,244,195
		<b>8,471,425</b>	<b>7,662,350</b>

<b>Figures in '000' Taka</b>	
<b>For the nine months ended from</b>	
<b>July 2023</b>	<b>July 2022</b>
<b>to</b>	<b>to</b>
<b>March 2024</b>	<b>March 2023</b>
<b>Taka</b>	<b>Taka</b>

15 (a) Consolidated administrative, selling and distribution expenses

Administrative expenses	2,365,524	1,932,531
Distribution expenses	1,994,219	2,077,770
Selling expenses	12,546,031	10,992,097
	<b>16,905,774</b>	<b>15,002,398</b>

16 Reconciliation of net operating cash flow

Profit after tax	2,299,897	1,566,039
<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	(22,991)	(94,133)
- Depreciation and amortisation	384,261	363,760
- Provisions	10,887	286,003
- Finance cost	158,513	246,388
- Tax expense	631,929	382,009
- Contribution to WPPF	154,307	102,529
- Lease and other adjustments	137,138	123,044
<i>Changes in:</i>		
- Inventories	(1,240,041)	182,116
- Trade and other receivables	(880,409)	(63,151)
- Advances, deposits and prepayments	(834,402)	(15,417)
- Trade and other payables, and employment benefits	1,864,322	523,136
Cash generated from operating activities	<b>2,663,412</b>	<b>3,353,244</b>
Paid to WPPF	(149,541)	(104,206)
Interest paid	(102,308)	(210,664)
Income tax paid	(661,735)	(515,377)
Net cash from operating activities	<b>1,749,828</b>	<b>2,522,997</b>

16 (a) Reconciliation of consolidated net operating cash flow

Profit/ (loss) after tax	(474,881)	259,208
<i>Adjustment for non-cash items and others:</i>		
- Gain on disposal of investment in equity accounted investees	-	(416,029)
- Depreciation and amortisation	1,307,491	1,218,542
- Provisions	81,050	675,603
- Share of profit of equity accounted investees	(497,020)	(180,841)
- Finance cost	4,723,848	3,723,793
- Tax expense	1,668,652	1,381,405
- Contribution to WPPF	278,084	250,677
- Lease and other adjustments	371,955	293,082

<i>Changes in:</i>		
- Inventories	(2,642,483)	(4,193,592)
- Trade and other receivables	(2,708,657)	(4,266,340)
- Advances, deposits and prepayments	(2,527,838)	(1,222,252)
- Trade and other payables, and employment benefits	2,024,598	1,769,623
<b>Net cash from operating activities</b>	<b>1,604,800</b>	<b>(707,122)</b>
Paid to WPPF	(358,569)	(243,708)
Interest paid	(3,802,672)	(2,772,688)
Income tax paid	(1,926,784)	(1,782,572)
<b>Net cash from operating activities</b>	<b>(4,483,225)</b>	<b>(5,506,090)</b>

- 17 Consolidated operating segments  
Please see Annexure A.

<b>Figures in '000' Taka</b>	
<b>For the nine months ended from</b>	
<b>July 2023</b>	<b>July 2022</b>
<b>to</b>	<b>to</b>
<b>March 2024</b>	<b>March 2023</b>

- 18 Consolidated EPS, NAV per share, and NOCFPS

<u>Weighted average number of ordinary shares (in thousand)</u>	76,206	76,206
<u>Consolidated profit/ (loss) attributable to owners of the Company</u>	(630,434)	(110,832)
<u>Earnings per share (Taka)</u>	(8.27)	(1.45)
<u>Consolidated cash flows from operating activities (Taka '000)</u>	(4,483,225)	(5,506,090)
<u>Net operating cash flows per share (NOCFPS)</u>	(58.83)	(72.25)
	<u><b>31 March 2024</b></u>	<u><b>30 June 2023</b></u>
	Taka	Taka
<u>Consolidated net asset attributable to owners of the Company (Taka '000)</u>	7,647,635	8,662,417
<u>Net asset value (NAV) per share</u>	100.36	113.67

**Reasons for significant deviations:** During the nine months period ended on 31 March 2024, the Group achieved a decent revenue growth which was contributed by a number of businesses as demonstrated in Consolidated Operating Segments. During the period, growth in gross profit exceeded the growth in operating expenses which contributed to the improvement of the operating profit. On the other hand, cost of borrowing increased due to the increase of interest rate along with the additional funding for working capital and strategic investments for supporting business growth. Overall, the consolidated EPS was Taka (8.27) during the period against Taka (1.45) of SPLY. NOCFPS during the period was Taka (58.83) against Taka (72.25) as a result of the movement in the working capital level.

- 19 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 ended from July 2023 to March 2024

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	12,421,009	3,707,502	6,491,875	3,190,058	22,373,260	5,905,769	16,579,057	2,387,708	7,494,241	5,584,780	2,064,103	88,199,362	4,763,312	92,962,674
Inter-segment revenue	-	-	763,297	-	115,724	135,296	64,465	32,111	225,277	426,966	344,507	2,107,643	116,046	2,223,689
Segment revenue	12,421,009	3,707,502	7,255,173	3,190,058	22,488,984	6,041,064	16,643,522	2,419,819	7,719,519	6,011,746	2,408,610	90,307,005	4,879,358	95,186,363
Depreciation and amortisation	247,771	20,665	61,750	16,245	94,081	26,865	126,414	67,958	61,331	205,742	290,821	1,219,645	87,846	1,307,491
Operating expenses	5,845,604	754,922	1,485,870	511,791	2,626,699	223,652	2,990,491	262,813	546,687	458,522	515,951	16,223,003	682,770	16,905,774
Finance cost / (income)	340,250	159,620	134,074	117,016	676,109	(19,095)	1,498,220	(95,797)	369,632	527,352	1,299,133	5,006,513	(282,665)	4,723,848
Segment profit/(loss) before tax	958,695	109,099	119,712	455,786	1,750,735	107,927	(1,320,487)	92,499	(99,536)	(43,146)	(2,056,517)	74,768	1,119,004	1,193,772
Segment assets at 31 March 2024	16,072,500	2,607,410	3,970,820	2,784,542	23,908,675	2,905,239	7,634,914	4,294,488	3,526,406	7,337,729	9,478,258	84,520,979	12,532,918	97,053,897
Segment liabilities at 31 March 2024	5,249,495	1,325,058	2,491,585	954,397	13,808,069	1,592,054	25,311,489	1,948,590	5,523,883	7,160,584	19,712,408	85,077,612	2,650,343	87,727,955

For the nine months ended 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 30 June 2023	13,863,192	2,277,929	3,868,800	2,962,783	20,973,043	2,412,410	6,745,911	4,189,170	4,204,271	8,139,155	10,484,917	80,121,580	10,786,542	90,908,122
Segment liabilities at 30 June 2023	4,643,160	1,045,126	2,564,224	813,444	11,429,761	1,139,201	23,001,954	1,890,875	6,053,881	7,794,694	18,628,006	79,004,325	1,356,524	80,360,849