


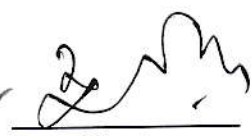
Advanced Chemical Industries Limited

1st Quarter ended Report 2023-2024
for the three months period ended on 30 September 2023

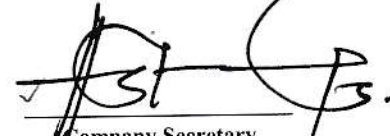
Advanced Chemical Industries Limited
Statement of financial position
Unaudited

	Note	Figures in '000' Taka	
		As at 30 September 2023	As at 30 June 2023
Assets			
Property, plant and equipment	2	15,244,666	14,976,956
Right-of-use assets		714,505	676,828
Investments	3	2,901,897	2,905,427
Intangible assets		864	1,080
Biological assets		38,550	36,570
Non-current assets		18,900,482	18,596,861
Inventories	4	7,168,336	6,761,997
Trade receivables	5	2,714,832	2,660,997
Other receivables		816,643	829,986
Inter-company receivables	6	35,409,802	33,842,811
Advances, deposits and prepayments	7	1,393,977	1,063,519
Cash and cash equivalents		1,453,792	1,179,664
Current assets		48,957,381	46,338,974
Total assets		67,857,863	64,935,835
Equity			
Share capital		762,056	762,056
Share premium		402,310	402,310
Reserves		4,547,151	4,552,487
Retained earnings		16,271,608	15,703,474
Total equity		21,983,125	21,420,328
Liabilities			
Employee benefits	8	1,392,090	1,308,810
Long term borrowings	9	1,492,722	1,505,491
Non-current portion of lease liabilities		500,463	473,566
Deferred tax liabilities		392,479	404,137
Non-current liabilities		3,777,754	3,692,004
Bank overdraft		6,044,571	5,847,200
Loans and borrowings	10	26,291,330	24,724,913
Current portion of lease liabilities		179,364	167,786
Trade payables		1,320,627	1,148,133
Inter-company payables	11	4,039,657	4,203,826
Other payables	12	3,896,871	3,432,299
Unclaimed/unpaid dividend account		80,015	80,015
Current tax liabilities		244,548	219,331
Current liabilities		42,096,984	39,823,503
Total liabilities		45,874,738	43,515,507
Total equity and liabilities		67,857,863	64,935,835
Net asset value (NAV) per share (in Taka)		288.47	281.09


 Managing Director


 Director

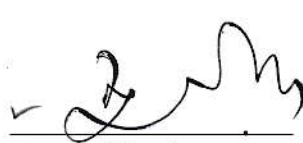

 Chief Financial Officer


 Company Secretary

Advanced Chemical Industries Limited
Statement of profit or loss
Unaudited

		Figures in '000' Taka	
		For the 1st quarter ended from	
		July 2023	July 2022
		to	to
Note		September 2023	September 2022
	Revenue	8,734,403	6,842,780
	Cost of sales	(5,085,503)	(3,955,573)
	Gross profit	3,648,899	2,887,206
	Administrative, selling and distribution expenses	(2,824,735)	(2,528,047)
	Other income	104,591	101,486
	Operating profit	928,755	460,646
	Net finance costs	(100,298)	(113,976)
	Profit before contribution to WPPF	828,457	346,670
	Contribution to WPPF	(41,423)	(17,333)
	Profit before tax	787,034	329,336
	Income tax expense	(218,901)	(122,523)
	Profit after tax	568,134	206,814
Earnings per share			
Basic and diluted earnings per share (EPS) (in Taka)		7.46	2.71


 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 1st quarter ended from	
	July 2023	July 2022
	to	to
	September 2023	September 2022
Profit after tax	568,134	206,814
Other comprehensive income:		
Change in fair value of FVOCI financial assets	(5,930)	(26,953)
Income tax on FVOCI financial assets	593	2,695
Other comprehensive income, net of tax	(5,337)	(24,258)
Total comprehensive income	562,797	182,556

Advanced Chemical Industries Limited
Statement of changes in equity
Unaudited

	Figures in '000' Taka						
	For the period up to 1st quarter from July 2023 to September 2023						
	Share capital	Share premium	Capital reserve	FVOCI reserve	Revaluation reserve	Retained earnings	Total equity
Balance at 1 July 2023	762,056	402,310	1,671	393,444	4,157,372	15,703,474	21,420,328
Total comprehensive income							
Profit after tax	-	-	-	-	-	568,134	568,134
Other comprehensive income, net of tax	-	-	-	(5,337)	-	-	(5,337)
Total comprehensive income	-	-	-	(5,337)	-	568,134	562,797
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-
Balance at 30 September 2023	762,056	402,310	1,671	388,108	4,157,372	16,271,608	21,983,125

	For the period up to 1st quarter from July 2022 to September 2022						
	Share capital	Share premium	Capital reserve	FVOCI reserve	Revaluation reserve	Retained earnings	Total equity
Balance at 1 July 2022	725,768	402,310	1,671	401,449	4,711,245	14,426,635	20,669,079
Total comprehensive income							
Profit after tax	-	-	-	-	-	206,814	206,814
Other comprehensive income, net of tax	-	-	-	(24,258)	-	-	(24,258)
Total comprehensive income	-	-	-	(24,258)	-	206,814	182,556
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-
Balance at 30 September 2022	725,768	402,310	1,671	377,191	4,711,245	14,633,449	20,851,635

Advanced Chemical Industries Limited
Statement of cash flows
Unaudited

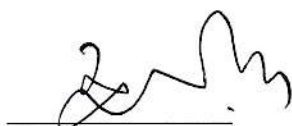
	Figures in '000' Taka	
	For the 1st quarter ended from	
	July 2023 to September 2023	July 2022 to September 2022
Cash flows from operating activities		
Cash receipts from customers and others	8,718,830	6,680,258
Cash paid to suppliers and employees	(7,733,643)	(6,913,062)
Cash generated from / (used in) operating activities	985,187	(232,804)
Paid to WPPF	(13,439)	(6,343)
Finance costs paid	(76,860)	(103,602)
Income tax paid	(204,748)	(160,927)
	(295,047)	(270,872)
Net cash from / (used in) operating activities*	16	(503,676)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(162,677)	(81,301)
Payments for capital work-in-progress	(252,996)	(219,643)
Sale proceeds from property, plant and equipment	32	45
Purchase of biological assets	(1,694)	(4,020)
Investment	(2,400)	(1,000)
Net cash from / (used in) investing activities	(419,735)	(305,919)
Cash flows from financing activities		
Inter-company debts received/(paid)	(1,703,858)	(2,235,096)
Dividend paid	-	(661)
Payment for lease liabilities	(45,745)	(40,298)
Short-term bank loan received/(paid)	1,570,844	2,890,866
Long-term bank loan received/(paid)	(17,195)	24,283
Net cash from / (used in) financing activities	(195,954)	639,094
Net increase / (decrease) in cash and cash equivalents	74,452	(170,499)
Opening cash and cash equivalents	(4,667,536)	(2,563,383)
Effect of movements in exchange rates on cash held	2,305	1,117
Closing cash and cash equivalents	(4,590,779)	(2,732,765)
Closing balance represents		
Cash and cash equivalents	1,453,792	1,452,331
Bank overdraft	(6,044,571)	(4,185,096)
	(4,590,779)	(2,732,765)
Net operating cash flows per share (NOCFPS) (in Taka)	9.06	(6.61)

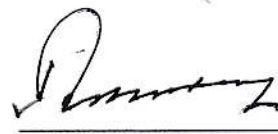
*See Note 16 for reconciliation of net operating cash flow.

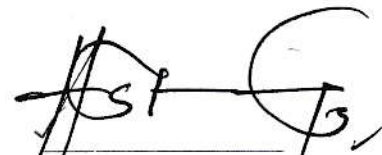
Advanced Chemical Industries Limited
Consolidated statement of financial position
Unaudited

	Note	Figures in '000' Taka	
		As at 30 September 2023	As at 30 June 2023
Assets			
Property, plant and equipment	2 (a)	32,906,276	31,715,817
Right-of-use assets		3,185,171	3,082,582
Equity-accounted investees		2,218,057	2,058,057
Other investments		1,023,063	1,027,172
Intangible assets		1,446,576	1,409,150
Biological assets		38,550	36,570
Deferred tax assets		411,508	341,109
Non-current assets		41,229,202	39,670,457
Inventories	4 (a)	21,378,860	21,791,856
Trade receivables	5 (a)	17,943,001	16,648,869
Other receivables		1,208,389	1,103,491
Receivable from joint-ventures and associates	6 (a)	965	965
Advances, deposits and prepayments	7 (a)	4,724,831	3,291,524
Current tax assets		376,925	343,736
Short term investments		123,766	2,784,452
Cash and cash equivalents		5,102,376	5,272,772
Current assets		50,859,113	51,237,665
Total assets		92,088,315	90,908,122
Equity			
Share capital		762,056	762,056
Share premium		1,254,116	1,254,116
Reserves		6,092,296	6,130,774
Retained earnings		357,579	515,470
Equity attributable to the owners of the Company		8,466,046	8,662,417
Non-controlling interests		1,895,977	1,884,856
Total equity		10,362,023	10,547,273
Liabilities			
Employee benefits	8 (a)	1,835,670	1,720,980
Long term borrowings	9 (a)	6,393,106	6,047,144
Non-current portion of lease liabilities		2,479,237	2,392,020
Non-current liabilities		10,708,013	10,160,144
Bank overdraft		8,952,465	8,427,736
Loans and borrowings	10 (a)	45,877,747	44,885,490
Current portion of lease liabilities		502,225	484,100
Trade payables		7,328,452	7,035,969
Other payables	12 (a)	8,271,676	9,281,693
Unclaimed/unpaid dividend account		85,712	85,717
Current liabilities		71,018,278	70,200,706
Total liabilities		81,726,291	80,360,849
Total equity and liabilities		92,088,315	90,908,122
Net asset value (NAV) per share (in Taka)	<i>18</i>	111.09	113.67


 Managing Director


 Director


 Chief Financial Officer

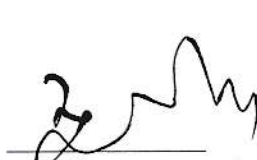

 Company Secretary

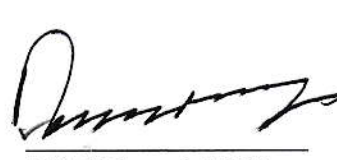
Advanced Chemical Industries Limited
Consolidated statement of profit or loss
Unaudited


Figures in '000' Taka

	Note	For the 1st quarter ended from	
		July 2023 to September 2023	July 2022 to September 2022
Revenue	13 (a)	30,405,296	26,784,046
Cost of sales	14 (a)	(23,083,086)	(20,669,824)
Gross profit		7,322,210	6,114,223
Administrative, selling and distribution expenses	15 (a)	(5,584,536)	(4,875,046)
Other income		143,032	197,150
Operating profit		1,880,707	1,436,326
Share of the profit of equity accounted investees		157,600	42,186
Net finance costs		(1,534,474)	(1,177,515)
Profit before contribution to WPPF		503,833	300,998
Contribution to WPPF		(75,909)	(63,290)
Profit before tax		427,924	237,708
Income tax expense		(569,018)	(423,692)
Profit/ (loss) after tax		(141,094)	(185,984)
Profit/ (loss) attributable to:			
Owners of the Company		(157,892)	(285,806)
Non-controlling interests		16,798	99,821
Profit/ (loss) after tax		(141,094)	(185,984)
Earnings per share			
Basic and diluted earnings per share (EPS) (in Taka)	18	(2.07)	(3.75)


 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 1st quarter ended from	
	July 2023 to September 2023	July 2022 to September 2022
Profit/ (loss) after tax	(141,094)	(185,984)
Other comprehensive income:		
Foreign operations - foreign currency translation differences	(38,067)	(13,203)
Change in fair value of FVOCI financial assets	(6,765)	(27,975)
Income tax on other comprehensive income	677	2,798
Other comprehensive income, net of tax	(44,156)	(38,381)
Total comprehensive income	(185,250)	(224,365)
Total comprehensive income attributable to:		
Owners of the Company		
Profit/ (loss) after tax	(157,892)	(285,806)
Other comprehensive income	(38,479)	(32,121)
	(196,370)	(317,927)
Non-controlling interests		
Profit/ (loss) after tax	16,798	99,821
Other comprehensive income	(5,677)	(6,259)
	11,120	93,562
Total comprehensive income	(185,250)	(224,365)

Advanced Chemical Industries Limited
Consolidated statement of changes in equity
Unaudited

Figures in '000' Taka

For the period up to 1st quarter from July 2023 to September 2023

	Attributable to owners of the Company							Total	Non-controlling Interests	Total equity
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation reserve	Retained earnings			
Balance at 1 July 2023	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
Total comprehensive income										
Profit/ (loss) after tax	-	-	-	-	-	-	(157,892)	(157,892)	16,798	(141,094)
Other comprehensive income, net of tax	-	-	-	(32,758)	(5,721)	-	-	(38,479)	(5,677)	(44,156)
Total comprehensive income	-	-	-	(32,758)	(5,721)	-	(157,892)	(196,370)	11,120	(185,250)
Transaction with owners of the Company										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2023	762,056	1,254,116	1,671	(153,745)	384,257	5,860,112	357,579	8,466,046	1,895,977	10,362,023

For the period up to 1st quarter from July 2022 to September 2022

	Attributable to owners of the Company							Total	Non-controlling Interests	Total equity
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation reserve	Retained earnings			
Balance at 1 July 2022	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
Total comprehensive income										
Profit/ (loss) after tax	-	-	-	-	-	-	(285,806)	(285,806)	99,821	(185,984)
Other comprehensive income, net of tax	-	-	-	(7,367)	(24,754)	-	-	(32,121)	(6,259)	(38,381)
Total comprehensive income	-	-	-	(7,367)	(24,754)	-	(285,806)	(317,927)	93,562	(224,365)
Transaction with owners of the Company										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	1,000	1,000
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	1,000	1,000
Balance at 30 September 2022	725,768	1,231,094	1,671	(88,124)	374,770	6,630,048	1,111,571	9,986,799	1,994,529	11,981,327

Advanced Chemical Industries Limited
Consolidated statement of cash flows
Unaudited

		Figures in '000' Taka	
		For the 1st quarter ended from	
		July 2023	July 2022
		to	to
		September 2023	September 2022
Cash flows from operating activities			
Cash receipts from customers and others		28,518,884	24,119,155
Cash paid to suppliers and employees		(29,394,862)	(28,957,030)
Cash generated from / (used in) operating activities		(875,978)	(4,837,875)
Paid to WPPF		(22,984)	(13,744)
Finance costs paid		(1,136,008)	(786,478)
Income tax paid		(577,024)	(563,491)
		(1,736,016)	(1,363,713)
Net cash from / (used in) operating activities *	16 (a)	(2,611,994)	(6,201,589)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(215,410)	(139,462)
Payments for capital work-in-progress		(1,520,568)	(799,467)
Sale proceeds from property, plant and equipment		32	2,045
Purchase of biological assets		(1,694)	(4,020)
Short term investments		2,660,687	-
Long term investments		(2,400)	(122,600)
Net cash from / (used in) investing activities		920,646	(1,063,504)
Cash flows from financing activities			
Inter-company debts received/(paid)		-	(58)
Dividend paid		-	(661)
Dividend paid to non-controlling interests		(5)	(6)
Payment for lease liabilities		(119,681)	(106,160)
Short-term bank loan received/(paid)		696,072	4,622,189
Long-term bank loan received/(paid)		415,509	1,398,669
Net cash from / (used in) financing activities		991,895	5,913,974
Net increase / (decrease) in cash and cash equivalents		(699,452)	(1,351,119)
Opening cash and cash equivalents		(3,154,964)	(1,968,368)
Effect of movements in exchange rates on cash held		4,327	5,926
Closing cash and cash equivalents		(3,850,089)	(3,313,562)
Closing balance represents			
Cash and cash equivalents		5,102,376	2,972,543
Bank overdraft		(8,952,465)	(6,286,105)
		(3,850,089)	(3,313,562)
Net operating cash flows per share (NOCFPS) (in Taka)	<i>18</i>	(34.28)	(81.38)

*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 1st quarter ended on 30 September 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 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	Figures in '000' Taka	
		30 September 2023	30 June 2023
		Taka	Taka
	Opening balance	18,382,467	16,402,682
	Additions and revaluation	389,222	2,005,194
	Disposals and adjustments	(3,592)	(25,408)
	Accumulated depreciation	(3,523,431)	(3,405,512)
	Closing balance	15,244,666	14,976,956
2 (a)	Consolidated property, plant and equipment		
	Opening balance	41,925,146	37,802,012
	Additions and revaluation	1,602,722	4,202,326
	Disposals and adjustments	(7,891)	(79,192)
	Accumulated depreciation	(10,613,701)	(10,209,329)
	Closing balance	32,906,276	31,715,817
3	Investments		
	Investment in subsidiaries	1,751,736	1,751,736
	Investment in joint ventures	185,000	185,000
	Investment in associates	568,757	566,357
	Investment in shares	513,685	519,615
	Investment in FDR/ other deposits	156,319	156,319
	Impairment	(273,600)	(273,600)
		2,901,897	2,905,427
4	Inventories		
	Raw materials	2,750,923	2,599,194
	Packing materials	751,773	776,886
	Work-in-process	234,320	303,959
	Finished goods	3,283,697	3,196,236
	Goods in transit	643,633	500,861
	Stores and spares	114,391	104,282
	Allowance for inventory	(610,401)	(719,421)
		7,168,336	6,761,997

Figures in '000' Taka

	30 September 2023	30 June 2023
	Taka	Taka

4 (a) Consolidated inventories		
Raw materials	6,366,978	7,371,455
Packing materials	865,380	929,879
Work-in-process	764,684	836,333
Finished goods	12,904,892	12,577,234
Goods in transit	1,383,152	1,024,059
Stores and spares	392,110	365,970
Allowance for inventory	(1,298,336)	(1,313,074)
	21,378,860	21,791,856
5 Trade receivables		
Debts due over six months	1,570,894	1,647,248
Debts due below six months	1,933,149	1,740,065
Provision for doubtful debts	(789,211)	(726,317)
	2,714,832	2,660,997
5 (a) Consolidated trade receivables		
Debts due over six months	4,197,137	4,208,674
Debts due below six months	15,403,114	14,080,149
Provision for doubtful debts	(1,657,250)	(1,639,954)
	17,943,001	16,648,869
6 Inter-company receivables		
ACI Logistics Limited	11,396,277	11,163,795
ACI HealthCare Limited	9,957,453	9,985,509
Premiaflex Plastics Limited	5,036,717	4,489,516
ACI Foods Limited	4,396,580	4,124,884
ACI Biotech Limited	1,540,561	1,197,693
ACI Agrolink Limited	1,104,361	1,009,568
ACI HealthCare USA Inc.	910,511	858,701
Infolytx Bangladesh Limited	791,267	759,291
ACI Chemicals Limited	256,489	252,889
ACI Pure Flour Limited	18,621	-
ACI Godrej Agrovet (Pvt.) Limited	935	935
Computer Technology Limited	30	30
	35,409,802	33,842,811

		Figures in '000' Taka	
		30 September 2023	30 June 2023
		<u>Taka</u>	<u>Taka</u>

6 (a) Consolidated receivable from joint-ventures and associates

Computer Technology Limited	30	30
ACI Godrej Agrovet (Pvt.) Limited	935	935
	<u>965</u>	<u>965</u>

7 Advances, deposits and prepayments

Advances to staff, suppliers and others	278,765	266,050
VAT current account	27,257	59,201
LC Margin	746,161	389,308
Deposits	279,542	287,702
Prepayments	62,252	61,258
	<u>1,393,977</u>	<u>1,063,519</u>

7 (a) Consolidated advances, deposits and prepayments

Advances to staff, suppliers and others	1,146,596	1,025,956
VAT current account	39,641	171,335
LC Margin	2,441,132	988,816
Deposits	795,564	785,502
Prepayments	285,767	301,518
Advance for capital expenditure	16,131	18,397
	<u>4,724,831</u>	<u>3,291,524</u>

8 Employee benefits

Staff gratuity provision	1,122,627	1,051,560
Other long term employee benefits	269,463	257,250
	<u>1,392,090</u>	<u>1,308,810</u>

8 (a) Consolidated employee benefits

Staff gratuity provision	1,457,616	1,363,430
Other long term employee benefits	378,054	357,550
	<u>1,835,670</u>	<u>1,720,980</u>

Figures in '000' Taka

	30 September 2023	30 June 2023
	Taka	Taka

9	Long term borrowings		
	Long term bank loans	1,492,722	1,505,491
		1,492,722	1,505,491
9 (a)	Consolidated long term borrowings		
	Long term bank loans	6,393,106	6,047,144
		6,393,106	6,047,144
10	Loans and borrowings - short term		
	Short term loans	25,871,121	24,300,277
	Current portion of long term loans	420,209	424,636
		26,291,330	24,724,913
10 (a)	Consolidated loans and borrowings - short term		
	Short term loans	43,095,739	42,450,097
	Current portion of long term loans	2,782,008	2,435,393
		45,877,747	44,885,490
11	Inter company payables		
	ACI Marine and Riverine Technologies Limited	56,932	63,507
	ACI Motors Limited	711,450	819,019
	ACI Salt Limited	2,428,153	2,104,857
	ACI Pure Flour Limited	-	510,702
	ACI Edible Oils Limited	89,236	15,495
	Creative Communication Limited	48,411	52,484
	ACI Formulations Limited	702,429	634,716
	Stochastic Logic Limited	3,047	3,047
		4,039,657	4,203,826

		Figures in '000' Taka	
		30 September 2023	30 June 2023
		Taka	Taka

12 Other payables

Accruals	2,175,451	1,674,765
Advance from customers	83,039	104,175
Security money received from customers	33,393	35,571
Workers' profit participation fund	881,199	845,447
Tax and VAT deducted at source	122,472	108,058
Employees welfare fund	414,218	459,698
Rights share deposit to be refunded	564	564
Family day fund	6,718	6,464
Non-management staff provident fund	9,578	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	14,226	41,595
Advertisement and promotional funds	122,136	113,555
Development funds	9,826	9,935
	3,896,871	3,432,299

12 (a) Consolidated other payables

Accruals	5,565,899	5,686,049
Advance from customers	408,840	1,308,061
Security money received from customers	107,625	106,216
Workers' profit participation fund	1,317,026	1,251,115
Management staff provident fund	14,226	41,595
Tax and VAT deducted at source	243,549	221,361
Employees welfare fund	414,218	459,698
Rights share deposit to be refunded	564	564
Family day fund	6,718	6,464
Non-management staff provident fund	9,578	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	27,420	44,610
Advertisement and promotional funds	122,136	113,555
Development funds	9,826	9,935
	8,271,676	9,281,693

		Figures in '000' Taka	
		For the 1st quarter ended from	
		July 2023	July 2022
		to	to
		September 2023	September 2022
		Taka	Taka
13	Revenue		
	Pharmaceuticals	4,250,487	3,258,041
	Animal health	1,291,185	1,138,353
	Consumer brands	2,174,775	1,723,250
	Seeds	408,988	293,842
	Fertilizer	440,935	337,270
	Animal genetics and others	168,033	92,023
		8,734,403	6,842,780
13 (a)	Consolidated revenue		
	Gross sales	31,228,576	27,534,509
	Inter-company sales	(823,280)	(750,462)
		30,405,296	26,784,046
14	Cost of sales		
	Opening stock	6,876,275	7,100,348
	Purchase	4,585,126	4,170,959
		11,461,401	11,271,307
	Closing stock	(7,020,713)	(7,959,559)
		4,440,688	3,311,748
	Manufacturing expenses	644,816	643,825
		5,085,503	3,955,573
14 (a)	Consolidated cost of sales		
	Opening stock	20,689,595	19,364,928
	Purchase	21,488,826	22,983,485
		42,178,420	42,348,413
	Closing stock	(20,903,286)	(22,940,684)
		21,275,134	19,407,729
	Manufacturing expenses	1,807,951	1,262,095
		23,083,086	20,669,824
15	Administrative, selling and distribution expenses		
	Administrative expenses	167,542	150,664
	Distribution expenses	331,754	308,205
	Selling expenses	2,325,438	2,069,179
		2,824,735	2,528,047

Figures in '000' Taka	
For the 1st quarter ended from	
July 2023 to September 2023 Taka	July 2022 to September 2022 Taka

15 (a) Consolidated administrative, selling and distribution expenses

Administrative expenses	756,124	633,246
Distribution expenses	642,570	705,658
Selling expenses	4,185,842	3,536,142
	5,584,536	4,875,046

16 Reconciliation of net operating cash flow

Profit after tax	568,134	206,814
<i>Adjustment for non-cash items and others:</i>		
- Unrealized gain on translation of foreign currency receivables	(27,302)	(47,228)
- Depreciation and amortisation	121,693	119,441
- Provisions	(46,125)	110,521
- Finance cost	100,298	113,976
- Tax expense	218,901	122,523
- Contribution to WPPF	41,423	17,333
- Lease and other adjustments	46,054	41,104
<i>Changes in:</i>		
- Inventories	(297,319)	(961,627)
- Trade and other receivables	(103,387)	(252,757)
- Advances, deposits and prepayments	(332,301)	33,045
- Trade and other payables, and employment benefits	695,118	264,051
Cash generated from operating activities	985,187	(232,804)
Paid to WPPF	(13,439)	(6,343)
Interest paid	(76,860)	(103,602)
Income tax paid	(204,748)	(160,927)
Net cash from operating activities	690,140	(503,676)

16 (a) Reconciliation of Consolidated net operating cash flow

Profit/ (loss) after tax	(141,094)	(185,984)
<i>Adjustment for non-cash items and others:</i>		
- Depreciation and amortisation	420,224	396,233
- Provisions	2,558	245,215
- Share of profit of equity accounted investees	(157,600)	(42,186)
- Finance cost	1,534,474	1,177,515
- Tax expense	569,018	423,692
- Contribution to WPPF	75,909	63,290
- Lease and other adjustments	126,507	106,220

<i>Changes in:</i>		
- Inventories	427,735	(4,189,454)
- Trade and other receivables	(1,416,326)	(2,181,034)
- Advances, deposits and prepayments	(1,441,174)	(819,782)
- Trade and other payables, and employment benefits	(876,208)	168,401
Net cash from operating activities	(875,978)	(4,837,875)
Paid to WPPF	(22,984)	(13,744)
Interest paid	(1,136,008)	(786,478)
Income tax paid	(577,024)	(563,491)
Net cash from operating activities	(2,611,994)	(6,201,589)

- 17 Consolidated operating segments
Please see Annexure A.

Figures in '000' Taka	
For the 1st quarter ended from	
July 2023	July 2022
to	to
September 2023	September 2022

- 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>	(157,892)	(285,806)
<u>Earnings per share (Taka)</u>	(2.07)	(3.75)
<u>Consolidated cash flows from operating activities (Taka '000)</u>	(2,611,994)	(6,201,589)
<u>Net operating cash flows per share (NOCFPS)</u>	(34.28)	(81.38)
	<u>30 September 2023</u>	<u>30 June 2023</u>
	Taka	Taka
<u>Consolidated net asset attributable to owners of the Company (Taka '000)</u>	8,466,046	8,662,417
<u>Net asset value (NAV) per share</u>	111.09	113.67

Reasons for significant deviations: During the three months period ended on 30 September 2023, the Group achieved a notable revenue growth which was mainly contributed by a number of businesses as demonstrated in Annexure-A: 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 funding of additional working capital for supporting businesses growth. The consolidated EPS was Taka (2.07) during the period against Taka (3.75) of SPLY. NOCFPS during the period was Taka (34.28) against Taka (81.38) 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 period up to 1st quarter from July 2023 to September 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	4,250,487	1,291,185	2,096,591	1,151,644	7,067,090	1,938,738	5,018,763	898,242	2,505,558	1,744,293	746,734	28,709,326	1,695,971	30,405,296
Inter-segment revenue	-	-	270,591	-	82,430	35,788	22,598	6,602	56,211	195,649	126,879	796,749	26,531	823,280
Segment revenue	4,250,487	1,291,185	2,367,182	1,151,644	7,149,520	1,974,526	5,041,361	904,845	2,561,769	1,939,942	873,614	29,506,074	1,722,502	31,228,576
Depreciation and amortisation	77,406	6,576	19,828	4,808	31,241	8,582	40,717	22,857	17,005	68,656	94,595	392,270	27,954	420,224
Operating expenses	1,934,621	251,262	546,430	173,216	894,677	72,346	948,097	104,369	174,809	147,733	139,597	5,387,158	197,377	5,584,536
Finance cost / (income)	84,590	49,660	40,969	41,830	184,575	1,432	469,436	(38,215)	115,778	171,667	427,763	1,549,485	(15,011)	1,534,474
Segment profit/(loss) before tax	408,873	70,652	(893)	136,490	530,365	(15,039)	(425,917)	38,716	1,108	(40,462)	(619,290)	84,604	343,320	427,924
Segment assets at 30 Sep 2023	31,504,292	7,340,713	12,880,344	2,848,226	20,991,352	2,141,239	6,853,593	4,262,231	4,185,581	7,658,747	9,555,309	110,221,627	(18,133,313)	92,088,315
Segment liabilities at 30 Sep 2023	17,422,068	5,971,472	10,144,113	670,901	11,119,475	895,374	23,568,989	1,940,107	6,048,875	7,406,965	18,378,575	103,566,915	(21,840,624)	81,726,291

For the period up to 1st quarter from July 2022 to September 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	3,258,041	1,138,353	1,665,287	1,065,191	6,065,603	2,238,622	3,979,633	738,352	2,512,071	1,716,674	626,436	25,004,263	1,779,783	26,784,046
Inter-segment revenue	-	-	169,580	-	49,709	43,742	14,994	22,311	83,520	236,116	69,476	689,448	61,014	750,462
Segment revenue	3,258,041	1,138,353	1,834,867	1,065,191	6,115,312	2,282,364	3,994,627	760,663	2,595,591	1,952,790	695,913	25,693,711	1,840,797	27,534,509
Depreciation and amortisation	76,583	6,047	23,856	4,704	20,701	9,699	34,827	19,947	16,692	67,912	90,694	371,661	24,572	396,233
Operating expenses	1,800,859	244,033	391,853	159,028	666,253	103,809	728,469	70,988	174,528	146,491	154,754	4,641,065	233,982	4,875,046
Finance cost / (income)	80,870	44,400	48,559	27,995	96,667	(7,264)	349,646	(23,323)	91,379	130,986	350,503	1,190,418	(12,903)	1,177,515
Segment profit/(loss) before tax	20,061	77,293	2,754	125,656	521,473	41,945	(315,057)	132,298	42,538	30,201	(614,736)	64,426	173,282	237,708
Segment assets at 30 June 2022	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 2022	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