

Advanced Chemical Industries Limited

2nd Quarter ended Report 2017 - 2018
for the six months period ended on 31 December 2017

Advanced Chemical Industries Limited
Statement of financial position
Unaudited

	Note	Figures in '000' Taka	
		As at 31 December 2017	As at 30 June 2017
Assets			
Property, plant and equipment	2	8,475,274	7,882,028
Investments	3	2,349,850	2,068,659
Intangible assets		562	703
Non-current assets		10,825,686	9,951,390
Inventories	4	5,122,240	4,812,713
Trade receivables	5	3,917,055	3,424,250
Other receivables		399,436	671,756
Inter-company receivables	6	7,638,315	5,244,723
Advances, deposits and prepayments	7	2,429,069	2,252,582
Cash and cash equivalents		1,405,817	699,122
Current assets		20,911,932	17,105,146
Total assets		31,737,618	27,056,536
Equity			
Share capital		482,024	438,204
Share premium		402,310	402,310
Reserves		3,586,866	3,378,793
Retained earnings		9,172,807	8,773,169
Total equity		13,644,007	12,992,477
Liabilities			
Employee benefits	8	801,478	714,519
Long term borrowings	9	23,049	8,850
Deferred tax liabilities		460,229	453,162
Non-current liabilities		1,284,756	1,176,531
Bank overdraft		1,908,811	536,895
Loans and borrowings	10	9,437,755	7,271,860
Trade payables		1,300,251	667,713
Inter-company payables	11	511,500	1,478,732
Other payables	12	2,240,771	1,756,008
Current tax liability		1,409,767	1,176,320
Current liabilities		16,808,855	12,887,528
Total liabilities		18,093,611	14,064,059
Total equity and liabilities		31,737,618	27,056,536
Net asset value (NAV) per share		283.06	269.54



 Chairman



 Managing Director



 Director



 Chief Financial Officer



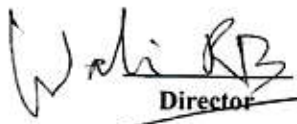
 Company Secretary (C.C.)

Advanced Chemical Industries Limited
Statement of profit or loss
Unaudited

	Note	Figures in '000' Taka			
		For the half year from		For the 2nd Quarter from	
		July to December 2017	July to December 2016	October to December 2017	October to December 2016
Revenue	13	10,599,464	8,825,235	5,709,674	4,791,947
Cost of sales	14	(5,847,054)	(4,948,062)	(3,217,544)	(2,699,218)
Gross profit		4,752,411	3,877,173	2,492,130	2,092,729
Administrative, selling and distribution expenses	15	(3,725,451)	(2,967,338)	(1,808,648)	(1,555,996)
Other income		47,050	49,428	42,512	46,482
Operating profit		1,074,011	959,263	725,994	583,214
Net finance costs		(193,870)	(58,566)	(101,021)	(33,102)
Profit before contribution to WPPF		880,141	900,697	624,973	550,112
Contribution to WPPF		(44,007)	(45,035)	(31,249)	(27,506)
Profit before tax		836,134	855,662	593,724	522,607
Income tax expense		(217,395)	(222,463)	(156,792)	(134,220)
Profit after tax		618,739	633,199	436,932	388,387
Earnings per share					
Basic earnings per share (EPS)		12.84	13.14	9.06	8.06


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary (C.C.)

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

	For the half year from		Figures in '000' Taka For the 2nd Quarter from	
	July to December 2017	July to December 2016	October to December 2017	October to December 2016
	Profit after tax	618,739	633,199	436,932
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Change in fair value of available-for-sale financial assets	231,191	84,204	93,437	39,886
Income tax on available-for-sale financial assets	(23,119)	(8,420)	(9,344)	(3,988)
Other comprehensive income, net of tax	208,072	75,784	84,093	35,898
Total comprehensive income	826,811	708,983	521,025	424,285

Advanced Chemical Industries Limited
Statement of changes in equity
Unaudited

	Figures in '000' Taka						
	Share capital	Share premium	Capital reserve	Available for sale reserve	Revaluation surplus	Retained earnings	Total equity
Balance at 1 July 2017	438,204	402,310	1,671	301,581	3,075,541	8,773,169	12,992,477
Total comprehensive income							
Profit after tax	-	-	-	-	-	618,739	618,739
Other comprehensive income-net of tax	-	-	-	208,072	-	-	208,072
Total comprehensive income	-	-	-	208,072	-	618,739	826,811
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Bonus share issue	43,820	-	-	-	-	(43,820)	-
Final dividend for 2016-17	-	-	-	-	-	(175,282)	(175,282)
Total transactions with owners of the Company	43,820	-	-	-	-	(219,102)	(175,282)
Balance at 31 December 2017	482,024	402,310	1,671	509,653	3,075,541	9,172,807	13,644,007


	Figures in '000' Taka						
	Share capital	Share premium	Capital reserve	Available for sale reserve	Revaluation surplus	Retained earnings	Total equity
Balance at 1 July 2016	398,367	402,310	1,671	203,196	3,075,541	7,868,234	11,949,320
Total comprehensive income							
Profit after tax	-	-	-	-	-	633,199	633,199
Other comprehensive income-net of tax	-	-	-	75,784	-	-	75,784
Total comprehensive income	-	-	-	75,784	-	633,199	708,983
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Bonus share issue	39,837	-	-	-	-	(39,837)	-
Interim dividend	-	-	-	-	-	(298,775)	(298,775)
Total transactions with owners of the company	39,837	-	-	-	-	(338,612)	(298,775)
Balance at 31 December 2016	438,204	402,310	1,671	278,980	3,075,541	8,162,821	12,359,528

Advanced Chemical Industries Limited
Statement of cash flows
Unaudited

	Figures in '000' Taka	
	For the half year from	
	July to December 2017	July to December 2016
Cash flows from operating activities		
Cash received from customers	10,042,983	8,406,682
Cash received from other income	7,992	124
	10,050,975	8,406,806
Cash received/(paid) from/(for):		
Other receivables	(131,579)	(90,248)
Purchase of inventory	(5,414,663)	(4,696,149)
Operating expenses	(3,370,596)	(2,798,780)
Other creditors	61,501	9,574
Payment for WPPF	(6,975)	(6,397)
Advances, deposits and prepayments	82,650	105,087
	(8,779,662)	(7,476,913)
Cash generated from operations	1,271,313	929,893
Finance costs paid	(179,293)	(42,599)
Income tax paid	(178,156)	(302,046)
	(357,449)	(344,645)
Net cash from / (used in) operating activities	913,864	585,248
Cash flows from investing activities		
Acquisition of property, plant and equipment	(608,025)	(469,869)
Payments for capital work in progress	(183,001)	(227,347)
Sale proceeds from property, plant and equipment	231	1,278
Sale proceeds of Brands	403,900	292,900
Dividend received	38,955	48,132
Investment	(50,000)	(57,997)
Net cash (used) in investing activities	(397,940)	(412,903)
Cash flows from financing activities		
Inter-company debts received/(paid)	(3,360,823)	(2,160,875)
Dividend paid	(416)	(274,246)
Payment for finance lease	-	(520)
Short-term bank loan received/(paid)	2,165,895	2,841,340
Long-term bank loan received/(paid)	14,199	9,849
Net cash (used)/from financing activities	(1,181,145)	415,547
Net increase / (decrease) in cash and cash equivalents	(665,220)	587,891
Cash and cash equivalents at 1 July	162,226	(493,083)
Cash and cash equivalents at 31 December	(502,994)	94,808
Closing balance represents		
Cash and cash equivalents	1,405,817	993,628
Bank overdraft	(1,908,811)	(898,820)
	(502,994)	94,808
Net operating cash flows per share (NOCFPS)	18.96	12.14

Advanced Chemical Industries Limited
Consolidated statement of financial position
Unaudited

		Figures in '000' Taka	
	Note	As at 31 December 2017	As at 30 June 2017
Assets			
Property, plant and equipment	2 (a)	20,248,120	18,984,698
Equity-accounted investees		1,129,748	1,067,889
Other investments		749,430	515,115
Intangible assets		121,688	85,911
Non-current assets		22,248,986	20,653,613
Inventories	4 (a)	12,548,039	10,550,939
Trade receivables	5 (a)	10,523,197	8,530,045
Other receivables		633,654	912,543
Inter-company receivables	6 (a)	54,115	13,278
Advances, deposits and prepayments	7 (a)	5,475,060	4,797,846
Cash and cash equivalents		2,518,333	1,511,754
Current assets		31,752,398	26,316,405
Total assets		54,001,384	46,970,018
Equity			
Share capital		482,024	438,204
Share premium		402,310	402,310
Reserves		4,787,920	4,579,908
Retained earnings		5,289,106	5,153,138
Equity attributable to the owners of the company		10,961,361	10,573,561
Non-controlling interest		33,735	65,498
Total equity		10,995,096	10,639,059
Liabilities			
Employee benefits	8 (a)	881,768	788,032
Long term borrowings	9 (a)	6,319,776	5,151,448
Deferred tax liabilities		722,483	724,314
Non-current liabilities		7,924,028	6,663,794
Bank overdraft		3,523,180	1,696,737
Loans and borrowings	10 (a)	21,540,985	19,675,651
Trade payables		2,895,481	2,352,032
Other payables	12 (a)	3,900,625	3,325,118
Current tax liability		3,221,989	2,617,628
Current liabilities		35,082,260	29,667,166
Total liabilities		43,006,288	36,330,960
Total equity and liabilities		54,001,384	46,970,018
Net asset value (NAV) per share		227.40	219.36



 Chairman



 Managing Director



 Director



 Chief Financial Officer



 Company Secretary (C.C.)

Advanced Chemical Industries Limited
Consolidated statement of profit or loss
Unaudited

	Note	Figures in '000' Taka			
		For the half year from		For the 2nd Quarter from	
		July to December 2017	July to December 2016	October to December 2017	October to December 2016
Revenue	13 (a)	28,333,311	22,295,870	15,685,187	12,232,254
Cost of sales	14 (a)	(20,027,913)	(15,553,366)	(11,148,611)	(8,412,386)
Gross profit		8,305,398	6,742,504	4,536,577	3,819,869
Administrative, selling and distribution expense	15 (a)	(6,422,676)	(4,947,743)	(3,323,110)	(2,640,190)
Other income		48,121	45,588	24,742	4,271
Operating profit		1,930,843	1,840,350	1,238,209	1,183,950
Share of profit of equity accounted investees		61,859	78,433	12,005	26,476
Net finance costs		(935,138)	(656,435)	(502,150)	(342,630)
Profit before contribution to WPPF		1,057,564	1,262,348	748,064	867,796
Contribution to WPPF		(91,665)	(95,380)	(62,605)	(60,545)
Profit before tax		965,900	1,166,968	685,459	807,251
Income tax expense		(579,006)	(597,752)	(384,104)	(378,154)
Profit after tax		386,894	569,216	301,355	429,097
Profit attributable to:					
Equity holders of the company		384,975	562,362	271,355	383,176
Non-controlling interests		1,919	6,854	30,000	45,921
Profit after tax		386,894	569,216	301,355	429,097
Earnings per share					
Basic earnings per share (EPS)		7.99	11.67	5.63	7.95


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary (C.C.)

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

	Figures in '000' Taka			
	For the half year from		For the 2nd Quarter from	
	July to December 2017	July to December 2016	October to December 2017	October to December 2016
Profit after tax	386,894	569,216	301,355	429,097
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Change in fair value of available-for-sale financial assets	231,113	84,146	93,437	39,886
Income tax on other comprehensive income	(23,111)	(8,415)	(9,344)	(3,989)
Other comprehensive income, net of tax	208,002	75,731	84,093	35,897
Total comprehensive income	594,895	644,947	385,448	464,994
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit after tax	384,975	562,362	271,355	383,176
Other comprehensive income	208,011	75,738	84,093	35,897
	592,986	638,100	355,448	419,073
Non-controlling interest				
Profit after tax	1,919	6,854	30,000	45,921
Other comprehensive income	(9)	(7)	-	-
	1,910	6,847	30,000	45,921
Total comprehensive income	594,895	644,947	385,448	464,994

Advanced Chemical Industries Limited
Consolidated Statement of changes in equity
Unaudited

Figures in '000' Taka
For the half year from July 2017 to December 2017

	Attributable to owner of the Company								
	Share capital	Share premium	Capital reserve	Available for sale reserve	Revaluation reserve	Retained earnings	Total	Non-controlling Interests	Total equity
Balance at 1 July 2017	438,204	402,310	1,671	300,304	4,277,934	5,153,138	10,573,561	65,498	10,639,059
Total comprehensive income									
Profit after tax	-	-	-	-	-	384,975	384,975	1,919	386,894
Other comprehensive income-net of tax	-	-	-	208,011	-	-	208,011	(9)	208,002
Total comprehensive income	-	-	-	208,011	-	384,975	592,986	1,910	594,895
Transaction with owners of the Company									
Share premium	-	-	-	-	-	-	-	-	-
Bonus share issue	43,820	-	-	-	-	(43,820)	-	-	-
Final dividend for 2016-17	-	-	-	-	-	(175,282)	(175,282)	(31,401)	(206,682)
Adjustment for Control established in Subsidiary	-	-	-	-	-	(29,905)	(29,905)	(2,272)	(32,176)
Capital paid by non controlling interest	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	43,820	-	-	-	-	(249,007)	(205,186)	(33,672)	(238,859)
Balance at 31 December 2017	482,024	402,310	1,671	508,314	4,277,934	5,289,106	10,961,361	33,735	10,995,096

For the half year from July 2016 to December 2016

	Attributable to owner of the Company								
	Share capital	Share premium	Capital reserve	Available for sale reserve	Revaluation surplus	Retained earnings	Total	Non-controlling Interests	Total equity
Balance at 1 July 2016	398,367	402,310	1,671	201,953	4,277,934	4,426,586	9,708,822	137,066	9,845,888
Total comprehensive income									
Profit after tax	-	-	-	-	-	562,362	562,362	6,854	569,216
Other comprehensive income-net of tax	-	-	-	75,738	-	-	75,738	(7)	75,731
Total comprehensive income	-	-	-	75,738	-	562,362	638,100	6,847	644,947
Transaction with owners of the Company									
Share premium	-	-	-	-	-	-	-	-	-
Bonus share issue	39,837	-	-	-	-	(39,837)	-	-	-
Interim dividend	-	-	-	-	-	(298,775)	(298,775)	(41,868)	(340,643)
Capital paid by non controlling interest	-	-	-	-	-	-	-	2,000	2,000
Total transactions with owners of the company	39,837	-	-	-	-	(338,612)	(298,775)	(39,868)	(338,643)
Balance at 31 December 2016	438,204	402,310	1,671	277,691	4,277,934	4,650,336	10,048,147	104,045	10,152,192

Advanced Chemical Industries Limited
Consolidated statement of cash flows
Unaudited

	Figures in '000' Taka	
	For the half year from	
	July to December 2017	July to December 2016
Cash flows from operating activities		
Cash received from customers	26,056,136	20,744,374
Cash received from other income	34,000	22,345
	26,090,136	20,766,719
Cash received/(paid) from/(for):		
Other receivables	(198,611)	(104,913)
Purchase of inventory	(20,957,104)	(15,393,366)
Operating expenses	(6,048,185)	(4,454,999)
Other creditors	196,321	(41,119)
Payment for WPPF	(68,150)	(32,541)
Advances, deposits and prepayments	(138,670)	327,245
	(27,214,399)	(19,699,693)
Cash generated from operations	(1,124,263)	1,067,026
Finance costs paid	(940,010)	(638,100)
Income tax paid	(439,135)	(674,660)
	(1,379,146)	(1,312,760)
Net cash from / (used in) operating activities	(2,503,408)	(245,734)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(926,824)	(1,070,841)
Payments for capital work in progress	(753,633)	(1,444,164)
Sale proceeds from property, plant and equipment	231	1,278
Sale proceeds of Brands	403,900	292,900
Dividend received	3,364	-
Adjustment for Control established in Subsidiary	21,038	-
Investment	211	3
Net cash used in investing activities	(1,251,713)	(2,220,824)
Cash flows from financing activities		
Inter-company debts received/(paid)	40,837	(656)
Dividend paid	(416)	(274,246)
Paid as dividend to non-controlling interest	-	(89,901)
Payment for finance lease	-	(1,841)
Proceeds from issue of share capital	-	2,000
Short-term bank loan received/(paid)	1,721,782	3,580,597
Long-term bank loan received/(paid)	1,171,943	667,446
Net cash from financing activities	2,934,145	3,883,399
Net increase / (decrease) in cash and cash equivalents	(820,975)	1,416,842
Cash and cash equivalents at 1 July	(184,983)	(917,939)
Effect of movements in exchange rates on cash held	1,111	
Cash and cash equivalents at 31 December	(1,004,847)	498,903
Closing balance represents		
Cash and cash equivalents	2,518,333	1,899,387
Bank overdraft	(3,523,180)	(1,400,484)
	(1,004,847)	498,903
Net operating cash flows per share (NOCFPS)	(51.94)	(5.10)

Advanced Chemical Industries Limited
Notes to the financial statements
as at and for the 2nd Quarter ended on 31 December 2017
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 2016 to 30 June 2017. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

2 Property, plant and equipment	Figures in '000' Taka	
	31 December 2017 Taka	30 June 2017 Taka
Opening balance	8,416,888	6,767,589
Additions	791,026	1,652,066
Disposals	(242)	(2,767)
Accumulated depreciation	(732,398)	(534,860)
Closing balance	8,475,274	7,882,028

2 (a) Consolidated property, plant and equipment

Opening balance	20,784,769	15,480,623
Additions	1,737,092	5,321,073
Disposals	(242)	(16,926)
Accumulated depreciation	(2,273,500)	(1,800,071)
Closing balance	20,248,120	18,984,698

3 Investments

Investment in subsidiaries	1,427,761	1,377,761
Investment in joint ventures	435,000	435,000
Investment in associates	115,426	115,426
Investment in shares	597,736	366,545
Investment in FDR/ other deposits	3,927	3,927
Impairment	(230,000)	(230,000)
	2,349,850	2,068,659

4 Inventories

Raw materials	1,118,254	1,451,867
Packing materials	350,671	392,165
Work-in-process	128,714	124,081
Finished goods	3,353,427	2,556,524
Goods in transit	346,392	475,412
Stores and spares	53,046	40,514
Allowance for inventory	(228,264)	(227,851)
	5,122,240	4,812,713

		Figures in '000' Taka	
		31 December 2017	30 June 2017
		Taka	Taka
4 (a)	Consolidated inventories		
	Raw materials	2,683,476	2,822,486
	Packing materials	601,195	713,721
	Work-in-process	229,697	270,164
	Finished goods	8,082,881	5,943,607
	Goods in transit	1,370,266	1,092,229
	Stores & spares	159,487	129,415
	Allowance for inventory	(578,963)	(420,684)
		<u>12,548,039</u>	<u>10,550,939</u>
5	Trade receivables		
	Debts due over six months	1,288,454	954,936
	Debts due below six months	2,889,185	2,747,202
	Provision for doubtful debts	(260,583)	(277,888)
		<u>3,917,055</u>	<u>3,424,250</u>
5 (a)	Consolidated trade receivables		
	Debts due over six months	2,508,427	1,626,214
	Debts due below six months	8,493,279	7,390,718
	Provision for doubtful debts	(478,509)	(486,887)
		<u>10,523,197</u>	<u>8,530,045</u>
6	Inter-company receivables		
	Infolytx Bangladesh Limited	63,927	75,281
	ACI Formulations Limited	-	58,852
	Computer Technology Limited	30	30
	Tetley ACI (Bangladesh) Limited	41,094	707
	Asian Consumer Care (Pvt.) Limited	7,893	7,894
	ACI Salt Limited	21,813	191,532
	ACI Godrej Agrovat (Pvt.) Limited	880	880
	ACI Foods Limited	2,720,908	2,637,814
	ACI Agrolink Limited	149,625	90,606
	Stochastic Logic Limited	4,217	3,767
	Premiaflex Plastics Limited	505,897	216,048
	ACI Motors Limited	221,465	-
	ACI Logistics Limited	1,283,566	378,137
	ACI HealthCare Limited	2,415,464	1,435,859
	ACI Chemicals Limited	61,069	38,573
	ACI Biotech Limited	140,467	108,744
		<u>7,638,315</u>	<u>5,244,723</u>

Figures in '000' Taka

	31 December 2017	30 June 2017
	Taka	Taka

6 (a) Consolidated inter-company receivables

Computer Technology Limited	30	30
Tetley ACI (Bangladesh) Limited	41,094	707
Asian Consumer Care (Pvt.) Limited	7,894	7,894
ACI Godrej Agrovet (Pvt.) Limited	880	880
Stochastic Logic Limited	4,217	3,767
	54,115	13,278

7 Advances, deposits & prepayments

Loans and advances to staff and others	402,060	408,062
VAT current account	282,152	201,171
Advance for capital expenditure	346,172	469,230
Deposits	78,921	58,889
Prepayments	128,396	102,018
Advance income tax	1,191,368	1,013,212
	2,429,069	2,252,582

7 (a) Consolidated advances, deposits & prepayments

Loan and advance to staff and others	1,204,822	1,101,403
VAT current account	461,966	278,864
Advance for capital expenditure	425,016	572,124
Deposits	206,854	180,602
Prepayments	230,569	161,775
Advance income tax	2,945,833	2,503,078
	5,475,060	4,797,846

8 Employee benefits

Staff gratuity provision	689,077	605,964
Other long term employee benefits	112,401	108,555
	801,478	714,519

8 (a) Consolidated employee benefits

Staff gratuity provision	763,807	674,017
Other long term employee benefits	117,961	114,015
	881,768	788,032

		Figures in '000' Taka	
		31 December 2017	30 June 2017
		Taka	Taka
9	Long term borrowings		
	Long term bank loans	23,049	8,850
		<u>23,049</u>	<u>8,850</u>
9 (a)	Consolidated long term borrowings		
	Long term bank loans	6,319,776	5,151,448
		<u>6,319,776</u>	<u>5,151,448</u>
10	Loans and borrowings - short term		
	Short term loan	9,437,755	7,269,570
	Current portion of long term loan	-	2,290
		<u>9,437,755</u>	<u>7,271,860</u>
10 (a)	Consolidated loans and borrowings - short term		
	Short term loan	19,030,177	17,894,163
	Current portion of long term loan	2,510,808	1,781,488
		<u>21,540,985</u>	<u>19,675,651</u>
11	Inter company payables		
	ACI Formulations Limited	125,131	-
	Creative Communication Limited	16,384	37,219
	ACI Motors Limited	-	1,003,530
	ACI Pure Flour Limited	200,910	220,305
	ACI Edible Oils Limited	169,075	217,677
		<u>511,500</u>	<u>1,478,732</u>

Figures in '000' Taka	
31 December 2017	30 June 2017
Taka	Taka

12	Other payables		
	Accruals	912,112	715,324
	Advance from customers	18,535	31,845
	Security money received from customers	151,338	170,865
	Workers' profit participation fund	480,887	429,278
	Unclaimed dividend	260,850	85,985
	Tax and VAT deducted at source	72,641	46,573
	Employees welfare fund	197,995	145,176
	Rights share deposit to be refunded	564	564
	Family day fund	3,610	4,231
	Non-management staff provident fund	3,983	2,267
	Unclaimed refund warrant - Zero Coupon Bonds	3,647	3,647
	Payable for redemption of Zero Coupon Bonds	20,438	20,441
	Management staff provident fund	21,410	12,125
	Advertisement and promotional funds	15,243	5,974
	Development funds	77,518	81,714
		2,240,771	1,756,008
12 (a)	Consolidated other payables		
	Accruals	2,193,397	1,918,098
	Advance from customers	102,112	125,424
	Security money received from customers	209,041	239,912
	Workers' profit participation fund	566,097	535,348
	Unclaimed dividend	303,418	96,643
	Provident fund	21,410	12,125
	Tax and VAT deducted at source	155,430	98,472
	Employees welfare fund	214,285	179,905
	Rights share deposit to be refunded	564	564
	Family day fund	3,610	4,231
	Non-management staff provident fund	3,983	2,267
	Unclaimed refund warrant - Zero Coupon Bonds	3,647	3,647
	Payable for redemption of Zero Coupon Bonds	20,438	20,441
	Creditors for capital expenditure	10,431	352
	Advertisement and promotional funds	15,243	5,974
	Development funds	77,518	81,714
		3,900,625	3,325,118

Figures in '000' Taka
For the half year from

	July to December 2017 Taka	July to December 2016 Taka
13 Revenue		
Pharmaceuticals	4,564,021	3,982,431
Animal Health	1,764,730	1,345,845
Consumer brands	3,034,654	2,483,447
Seeds	535,613	500,621
Fertilizer	700,446	485,360
Cropex	-	27,531
	10,599,464	8,825,235
13 (a) Consolidated revenue		
Gross sales	29,438,477	23,405,744
Inter-company sales	(1,105,166)	(1,109,874)
	28,333,311	22,295,870
14 Cost of sales		
Opening stock	4,524,638	3,824,627
Purchase	5,732,299	4,672,221
	10,256,937	8,496,848
Closing stock	(4,951,067)	(4,009,867)
	5,305,870	4,486,981
Manufacturing expenses	541,184	461,081
	5,847,054	4,948,062
14 (a) Consolidated cost of sales		
Opening stock	9,752,120	7,931,078
Purchase	20,363,166	15,565,963
	30,115,286	23,497,041
Closing stock	(11,405,643)	(9,004,303)
	18,709,643	14,492,738
Manufacturing expenses	1,318,270	1,060,628
	20,027,913	15,553,366
15 Administrative, selling and distribution expenses		
Administrative expenses	279,715	270,909
Distribution expenses	418,817	342,800
Selling expenses	3,026,919	2,353,630
	3,725,451	2,967,338

Figures in '000' Taka
For the half year from

July to December 2017 Taka	July to December 2016 Taka
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15 (a) Consolidated operating expenses

Administrative expenses	927,409	711,016
Distribution expenses	715,306	545,985
Selling expenses	4,779,961	3,690,742
	6,422,676	4,947,743

16 Consolidated operating segments

Please see at the next page

17 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.

Note - 16

Consolidated operating segments

Figures in '000' Taka
For the half year from July 2017 to December 2017

Particulars	Reportable segment										Total reportable segments	Unallocated	Total
	Pharmaceuticals	Animal Health	Consumer brands	Crop Care and Public Health	Motors	Pure Flour	Retail chain	Salt	Foods	Premiaflex			
External revenue	4,564,021	1,764,730	2,945,749	1,212,869	4,656,318	1,985,963	4,520,360	1,172,665	1,805,488	1,240,572	25,868,735	2,464,576	28,333,311
Inter-segment revenue	-	-	614,300	-	152,971	22,844	18,095	33,251	16,929	170,992	1,029,383	75,783	1,105,166
Segment revenue	4,564,021	1,764,730	3,560,050	1,212,869	4,809,289	2,008,807	4,538,455	1,205,916	1,822,417	1,411,564	26,898,118	2,540,359	29,438,477
Depreciation and amortisation	123,847	15,985	29,267	15,165	13,693	12,241	114,226	25,952	22,875	54,199	427,448	52,359	479,808
Operating expenses	2,134,450	404,511	895,009	290,593	630,975	156,157	938,095	111,560	234,883	62,315	5,858,548	564,129	6,422,676
Finance cost / (income)	124,965	24,836	1,486	53,386	113,311	(10,093)	399,894	1,537	110,696	57,397	877,414	57,723	935,138
Segment profit/(loss) before tax	792,308	152,615	(128,141)	116,269	435,069	79,715	(547,098)	131,043	(107,306)	107,854	1,032,329	(66,429)	965,900
Segment assets at 31 Dec 2017	7,359,680	3,378,520	5,503,082	3,156,322	6,640,947	2,248,681	3,385,170	1,477,470	1,816,558	3,755,218	38,721,649	15,279,735	54,001,384
Segment liabilities at 31 Dec 2017	2,364,335	1,274,419	1,771,837	1,166,755	5,404,733	1,349,983	11,158,465	565,289	3,287,665	2,463,767	30,807,247	12,199,040	43,006,288

For the half year from July 2016 to December 2016

Particulars	Reportable segment										Total reportable segments	Unallocated	Total
	Pharmaceuticals	Animal Health	Consumer brands	Crop Care and Public Health	Motors	Pure Flour	Retail chain	Salt	Foods	Premiaflex			
External revenue	3,982,431	1,345,845	2,421,247	1,169,863	2,636,807	1,661,474	3,997,775	1,186,379	1,455,977	946,019	20,803,816	1,492,055	22,295,870
Inter-segment revenue	-	-	694,619	-	-	25,017	46,944	21,668	118,979	186,145	1,093,371	16,503	1,109,874
Segment revenue	3,982,431	1,345,845	3,115,867	1,169,863	2,636,807	1,686,490	4,044,719	1,208,046	1,574,956	1,132,163	21,897,187	1,508,557	23,405,744
Depreciation and amortisation	113,715	13,163	18,527	13,786	3,279	12,677	94,215	25,537	22,196	36,453	353,548	35,356	388,905
Operating expenses	1,605,220	312,812	756,491	247,497	366,260	112,887	821,394	95,170	181,081	25,598	4,524,410	423,332	4,947,743
Finance cost / (income)	66,962	13,308	(44,522)	38,880	72,646	(8,316)	351,339	2,570	94,952	43,529	631,349	25,086	656,435
Segment profit/(loss) before tax	890,735	110,445	(40,081)	226,083	233,664	104,819	(626,088)	183,493	(57,903)	189,240	1,214,408	(45,886)	1,168,522
Segment assets at 30 June 2017	7,631,319	2,765,807	4,573,249	2,794,009	5,599,768	1,409,758	3,330,123	1,543,492	1,847,711	3,190,648	34,685,883	12,284,136	46,970,018
Segment liabilities at 30 June 2017	1,701,327	1,022,209	1,808,614	796,571	4,638,287	561,537	10,528,993	714,863	3,207,823	1,968,152	26,948,376	9,382,584	36,330,960