

ACI Limited

Half Yearly Report 2013

ADVANCED CHEMICAL INDUSTRIES LIMITED

Statement of Financial Position

As at 30 June 2013

Unaudited

Figures in '000'

	Note	30 June 2013	31 December 2012
		Taka	Taka
Assets			
Property, plant and equipment:			
At cost / revaluation		3,215,650	2,975,420
Accumulated depreciation		(505,432)	(402,191)
	2	2,710,218	2,573,229
Capital work-in-progress		628,088	889,672
Intangible assets		1,651	1,297
Investment	3	1,870,391	1,407,598
Total non-current assets		5,210,348	4,871,796
Current assets:			
Inventories	4	2,119,172	2,128,984
Accounts receivables	5	1,315,721	1,292,369
Other receivables		136,662	107,406
Advance, deposits & prepayments	6	486,034	460,185
Advance income tax		239,202	150,489
Inter-company receivable	7	3,643,771	4,033,776
Cash and cash equivalents		202,855	161,462
		8,143,416	8,334,671
Total assets		13,353,764	13,206,467
Equity and liabilities			
Shareowners' equity:			
Share capital		285,821	237,738
Share premium		333,302	321,893
Capital reserve		1,671	1,671
Revaluation surplus		894,622	894,622
Available for sale reserve		118,045	140,860
Retained earnings		3,593,013	3,484,502
		5,226,474	5,081,286
Current liabilities:			
Bank overdraft		638,246	1,374,097
Bank term loan		3,982,629	3,856,615
Long-term loan-current portion		312,721	313,862
Trade payables		345,197	318,774
Other payables	8	1,194,336	856,450
Inter-company payables	9	439,278	172,930
Current portion of lease obligation		823	762
Current tax liability		326,958	208,193
		7,240,188	7,101,683
Long term liabilities	10	887,102	1,023,498
Total equity and liabilities		13,353,764	13,206,467



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Income statement
for the half year ended 30 June 2013
Unaudited

Figures in '000'

	Note	January to June 2013	January to June 2012	April to June 2013	April to June 2012
		Taka	Taka	Taka	Taka
Revenue	11	5,033,535	4,791,827	2,560,619	2,305,890
Cost of goods sold	12	(3,042,440)	(3,046,119)	(1,518,835)	(1,431,716)
Gross profit		1,991,095	1,745,708	1,041,784	874,174
Operating expenses	13	(1,522,834)	(1,295,194)	(817,868)	(693,825)
		468,261	450,514	223,916	180,349
Other income		139,228	133,733	126,666	130,098
		607,489	584,247	350,582	310,447
Financing cost		(129,002)	(135,753)	(61,240)	(71,376)
		478,487	448,494	289,342	239,071
Provision for contribution to WPPF		(23,924)	(22,425)	(14,467)	(11,954)
Profit before tax		454,563	426,069	274,875	227,117
Tax (expenses)/ income		(107,868)	(119,300)	(59,353)	(65,711)
Profit after tax		346,695	306,769	215,522	161,405
Earnings per share		12.13	10.77	7.54	5.67



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Statement of Comprehensive Income
for the half year ended 30 June 2013
Unaudited

Figures in '000'

	January to June 2013	January to June 2012	April to June 2013	April to June 2012
	Taka	Taka	Taka	Taka
Net profit after tax for the period	346,695	306,769	215,523	161,405
Other comprehensive income:				
Change in fair value of available-for-sale financial assets	(25,350)	(85,631)	(3,307)	(18,652)
Income tax on other comprehensive income	2,535	8,563	331	1,865
Total other comprehensive income for the period, net of tax	(22,815)	(77,068)	(2,976)	(16,787)
Total comprehensive income for the period	323,880	229,701	212,547	144,618



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited

Statement of changes in equity
for the half-year ended 30 June 2013
Unaudited

Figures in '000'

Particulars	Share capital	Share premium	Capital reserve	Revaluation surplus	Available for sale reserve	Retained earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 31 December 2011	197,148	298,788	1,671	895,637	237,767	3,136,486	4,767,497
Conversion of bonds into equity shares	968	-	-	-	-	-	968
Premium from conversion of bonds into shares	-	23,104	-	-	-	-	23,104
Issuance of bonus shares	39,623	-	-	-	-	(39,623)	-
Changes in fair value for available for sale assets	-	-	-	-	(77,068)	-	(77,068)
Net profit after tax for the period ended 30 June 2012	-	-	-	-	-	306,769	306,769
Dividend to equityholders	-	-	-	-	-	(158,492)	(158,492)
Balance as at 30 June 2012	237,738	321,893	1,671	895,637	160,699	3,245,140	4,862,780
Balance as at 31 December 2012	237,738	321,893	1,671	894,622	140,860	3,484,502	5,081,286
Conversion of bonds into equity shares	446	-	-	-	-	-	446
Premium from conversion of bonds into shares	-	11,410	-	-	-	-	11,410
Issuance of bonus shares	47,637	-	-	-	-	(47,637)	-
Changes in fair value for available for sale assets	-	-	-	-	(22,815)	-	(22,815)
Net profit after tax for the period ended 30 June 2013	-	-	-	-	-	346,695	346,695
Dividend to equityholders	-	-	-	-	-	(190,547)	(190,547)
Balance as at 30 June 2013	285,821	333,303	1,671	894,622	118,045	3,593,013	5,226,475



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Statement of Cash Flows
for the half year ended 30 June 2013
Unaudited

	Figures in '000'	
	Half year ended 30 June 2013	Half year ended 30 June 2012
	Taka	Taka
A. Cash flows from operating activities		
Cash receipts from customers	5,011,128	4,723,992
Cash receipts from other income	22,783	62,734
Receipts from / (paid) to others	30,910	10,162
	5,064,821	4,796,888
Cash paid for:		
Purchase of inventory	(2,932,389)	(3,349,763)
Operating expenses	(1,410,394)	(1,341,277)
Payments to other payables	34,326	88,016
Financing cost	(119,041)	(106,644)
Payments for advances, deposits and prepayments	(26,796)	(73,351)
Income tax	(88,712)	(97,709)
Paid to workers from WPPF	(3,793)	(1,712)
	(4,546,799)	(4,882,440)
	518,022	(85,552)
B. Cash flows from investing activities		
Purchases of fixed assets	(87,986)	(40,534)
Payments for capital work-in-progress	(276,088)	(280,461)
Sale proceeds from property, plant and equipment	3,964	1,120
Investments in joint ventures and associates	(53,544)	(15,000)
	(413,654)	(334,875)
C. Cash flows from financing activities		
Inter-company receivables/ payables (paid)/ received	658,859	(207,612)
Dividend paid	192	(591)
Payment for finance lease	(366)	(314)
Redemption of ZCB	(221,889)	(205,343)
Short term bank loan (paid)/ received	126,015	512,230
Long term bank loan (paid)/received	110,066	94,274
	672,877	192,644
D. Net cash inflows/(outflows) from total activities (A+B+C)	777,245	(227,782)
E. Opening cash and bank balances	(1,212,636)	(681,369)
F. Closing cash and bank balances (D+E)	(435,391)	(909,151)
Closing balance represents:		
Cash and bank	202,855	177,169
Bank overdraft	(638,246)	(1,086,322)
	(435,391)	(909,151)



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Consolidated Statement of Financial Position
As at 30 June 2013
Unaudited

		Figures in '000'	
	Note	30 June 2013 Taka	31 December 2012 Taka
Assets			
Property, plant and equipment At Cost / revaluation		8,541,589	7,825,815
Accumulated depreciation		(1,592,508)	(1,335,690)
	2(a)	6,949,081	6,490,125
Capital work-in-progress		697,792	916,027
Investment		759,271	723,502
Intangible assets		76,458	77,836
Total non-current assets		8,482,602	8,207,490
Current assets:			
Inventories	4(a)	4,449,455	4,431,807
Accounts receivables	5(a)	3,301,451	3,434,948
Other receivables		168,198	126,331
Advance, deposits & prepayments	6(a)	791,677	718,666
Advance income tax		584,181	431,427
Inter-company receivables	7(a)	16,546	16,695
Cash and bank balance		669,055	767,514
		9,980,563	9,927,388
Total assets		18,463,165	18,134,878
Equity and liabilities:			
Share holders' equity			
Share capital		285,821	237,738
Share premium		333,302	321,893
Capital reserve		1,671	1,671
Revaluation surplus		1,513,778	1,513,778
Available for sale reserve		118,045	140,860
Retained profit		1,366,963	1,580,925
		3,619,580	3,796,865
Minority interest		295,252	358,514
		3,914,832	4,155,379
Current liabilities			
Bank overdraft		977,566	1,603,593
Short term bank loan		6,137,367	6,446,312
Long-term loan-current portion		1,506,173	1,141,573
Trade payables		1,176,684	915,149
Other payables		1,671,795	1,260,606
Current portion of lease obligation	8(a)	6,100	9,885
Current tax liability		622,801	406,000
		12,098,486	11,783,118
Long term liabilities	10(a)	2,449,847	2,196,381
Total equity and liabilities		18,463,165	18,134,878



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Consolidated Income Statement
for the half year ended 30 June 2013

Unaudited

Figures in '000'

	Note	January to June 2013	January to June 2012	April to June 2013	April to June 2012
		Taka	Taka	Taka	Taka
Revenue	11(a)	10,817,069	11,304,616	5,366,335	5,809,005
Cost of goods sold	12(a)	(7,625,447)	(8,591,849)	(3,736,103)	(4,517,562)
Gross profit		3,191,622	2,712,767	1,630,232	1,291,443
Other income		58,680	119,078	33,028	105,889
		3,250,302	2,831,845	1,663,260	1,397,332
Operating expenses	13(a)	(2,404,273)	(2,100,650)	(1,271,058)	(1,086,765)
		846,029	731,194	392,202	310,567
Profit/ (loss) from Associates and Joint Ventures		29,455	(10,682)	20,613	8,431
		875,484	720,513	412,815	318,998
Financing cost		(656,219)	(602,789)	(323,934)	(315,269)
		219,265	117,724	88,881	3,729
Provision for contribution to WPPF		(35,951)	(32,258)	(18,984)	(13,995)
Profit before tax		183,314	85,466	69,897	(10,266)
Tax expenses		(212,330)	(191,600)	(107,167)	(84,129)
Profit after tax		(29,016)	(106,134)	(37,270)	(94,395)
Non-controlling interest		53,238	62,181	39,549	48,059
Profit after tax and minority interest		24,222	(43,954)	2,279	(46,338)
				-	-
Basic earnings per share (EPS)		0.85	(1.54)	0.08	(1.63)



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Consolidated Statement of Comprehensive Income
for the half year ended 30 June 2013

Unaudited

	Figures in '000'			
	January to June 2013	January to June 2012	April to June 2013	April to June 2012
	Taka	Taka	Taka	Taka
Net profit after tax for the period	(29,016)	(106,134)	(37,267)	(94,396)
Other comprehensive income:				
Change in fair value of available-for-sale financial assets	(25,350)	(85,631)	(3,307)	(18,652)
Income tax on other comprehensive income	2,535	8,563	331	1,865
Total other comprehensive income for the period, net of tax	(22,815)	(77,068)	(2,976)	(16,787)
Total comprehensive income for the period	(51,831)	(183,202)	(40,243)	(111,183)
Profit attributable to:				
Equity holders of the Company	(105,069)	(245,383)	(107,168)	(159,242)
Non-controlling interest	53,238	62,181	66,926	48,059
Total comprehensive income	(51,831)	(183,202)	(40,243)	(111,183)



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Consolidated Statement of Changes in Equity
for the half year ended 30 June 2013
Unaudited

Particulars	Figures in '000'							
	Share capital Taka	Share premium Taka	Capital reserve Taka	Revaluation surplus Taka	Available for sale reserve Taka	Retained earnings Taka	Non-controlling interest Taka	Total Taka
Balance as at 31 December 2011	197,148	298,788	1,671	1,515,016	237,767	1,943,698	494,270	4,688,358
Conversion of bonds into equity shares	968	-	-	-	-	-	-	968
Premium from conversion of bonds into shares	-	23,104	-	-	-	-	-	23,104
Issuance of bonus shares	39,623	-	-	-	-	(39,623)	-	-
Changes in fair value for available for sale assets	-	-	-	-	(77,068)	-	-	(77,068)
Net profit after tax for the period ended 30 June 2012	-	-	-	-	-	(43,954)	(62,181)	(106,135)
Dividend to equityholders	-	-	-	-	-	(158,492)	(34,890)	(193,382)
Share capital paid by non-controlling shareholders	-	-	-	-	-	-	-	-
Balance as at 30 June 2012	237,739	321,892	1,671	1,515,016	160,699	1,701,629	397,199	4,335,845
Balance as at 31 December 2012	237,738	321,893	1,671	1,513,778	140,860	1,580,925	358,514	4,155,379
Conversion of bonds into equity shares	446	-	-	-	-	-	-	446
Premium from conversion of bonds into shares	-	11,410	-	-	-	-	-	11,410
Issuance of bonus shares	47,637	-	-	-	-	(47,637)	-	-
Changes in fair value for available for sale assets	-	-	-	-	(22,815)	-	-	(22,815)
Net profit after tax for the period ended 30 June 2012	-	-	-	-	-	24,222	(53,238)	(29,016)
Capital paid by minority	-	-	-	-	-	-	42,310	42,310
Dividends during the period	-	-	-	-	-	(190,547)	(52,335)	(242,882)
Balance as at 30 June 2013	285,821	333,303	1,671	1,513,778	118,044	1,366,963	295,251	3,914,832



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Consolidated Statement of Cash Flows
for the half year ended 30 June 2013
Unaudited

Figures in '000'

	Half year ended 30 June 2013	Half year ended 30 June 2012
	Taka	Taka
A Cash flows from operating activities:		
Cash receipts from customers	10,905,418	11,277,016
Cash receipts as other income	50,717	80,808
Receipts from / (payments to) others	30,910	9,237
	<u>10,987,045</u>	<u>11,367,061</u>
Cash paid for:		
Purchase of inventory	(7,192,215)	(9,062,303)
Operating expenses	(2,289,538)	(2,101,962)
Payments to other payables	30,660	122,055
Financing cost	(643,753)	(615,319)
Payments for advances, deposits and prepayments	(100,470)	(159,093)
Tax paid	(152,852)	(187,864)
Paid to workers from WPPF	(3,793)	(1,712)
	<u>(10,351,961)</u>	<u>(12,006,198)</u>
Net cash provided by operating activities	<u>635,084</u>	<u>(639,137)</u>
B Cash flows from investing activities :		
Purchase of fixed assets	(175,597)	(83,860)
Payments for capital work-in-progress	(301,760)	(473,475)
Sale proceeds from property, plant and equipment	3,964	1,482
Investments in shares/FDR	(31,330)	(15,000)
Net cash used in investing activities	<u>(504,723)</u>	<u>(570,853)</u>
C Cash flows from financing activities :		
Issue of shares	42,310	-
Inter-company receivables / payables- received/(paid)	35,089	(1,121)
Dividend paid	151	(664)
Payment for finance lease	(9,321)	(314)
Redemption of ZCB	(221,889)	(205,343)
Short term bank loan received/(paid)	(140,660)	1,030,013
Long term bank loan (paid)/received	691,527	264,098
Net cash flows from financing activities	<u>397,207</u>	<u>1,086,669</u>
D Net cash inflow/(outflow) from total activities (A+B+C)	527,568	(123,321)
E Opening balance	(836,079)	(697,634)
F Closing balance (D+E)	<u>(308,511)</u>	<u>(820,955)</u>
Cash in hand and at bank	669,055	552,774
Bank overdraft	(977,566)	(1,373,729)
	<u>(308,511)</u>	<u>(820,955)</u>



Dr. Arif Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

Advanced Chemical Industries Limited
Notes to the consolidated financial statements
for the half year ended 30 June 2013
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 31 December 2012. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

	30 June 2013	Figures in '000' 31 December 2012
	<u>Taka</u>	<u>Taka</u>
2 Property, plant and equipment at cost/ revaluation		
Fixed assets at cost/revaluation as on 1 January	2,975,420	2,545,581
Addition during the period/year	624,818	430,823
Disposal/adjustment made during the period	(384,588)	(984)
Closing accumulated depreciation	(505,432)	(402,191)
Closing balance	<u>2,710,218</u>	<u>2,573,229</u>
2 (a) Consolidated property, plant and equipment at cost/ revaluation		
Fixed assets at cost/revaluation as on 1 January	7,825,815	6,322,174
Addition during the period/year	1,155,413	1,510,480
Disposal/adjustment made during the period	(439,639)	(6,839)
Closing accumulated depreciation	(1,592,508)	(1,335,690)
Closing balance	<u>6,949,081</u>	<u>6,490,125</u>
3 Long term investment		
Investment in subsidiary	1,226,019	739,384
Investment in associates and jointventures	445,453	445,453
Investment in shares	162,616	187,966
Investment in FDR/ other deposits	36,303	34,795
	<u>1,870,391</u>	<u>1,407,598</u>
4 Inventories		
Finished goods	1,379,620	1,411,884
Work-in-process	105,521	55,334
Raw materials	426,450	449,579
Packing materials	174,363	184,336
Stores & spares	31,927	32,460
Stock in transit	164,434	154,306
	<u>2,282,314</u>	<u>2,287,900</u>
Less: Provision for slow moving and damaged goods and write down to NRV	163,142	158,916
	<u>2,119,172</u>	<u>2,128,984</u>
4 (a) Consolidated inventories		
Finished goods	2,793,741	2,828,828
Work-in-process	148,134	95,983
Raw materials	1,103,160	1,152,832
Packing materials	280,531	209,917
Stores & spares	66,500	96,769
Stock in transit	291,937	266,358
	<u>4,684,003</u>	<u>4,650,686</u>
Less: Provision for slow moving and damaged goods and write down to NRV	234,548	218,879
	<u>4,449,455</u>	<u>4,431,807</u>

	30 June 2013 Taka	Figures in '000' 31 December 2012 Taka
5 Accounts receivables		
Debts due over six months	371,387	311,434
Debts due below six months	995,198	1,025,004
	<u>1,366,585</u>	<u>1,336,438</u>
Less: Provision for doubtful debts	50,864	44,069
	<u>1,315,721</u>	<u>1,292,369</u>
5 (a) Consolidated accounts receivables		
Debts due over six months	841,945	687,454
Debts due below six months	2,613,218	2,878,186
	<u>3,455,163</u>	<u>3,565,640</u>
Less: Provision for doubtful debts	153,712	130,692
	<u>3,301,451</u>	<u>3,434,948</u>
6 Advances, deposits & prepayments		
Loan and advance to staff and others	341,534	275,294
VAT current account.	41,542	42,489
Advance for capital expenditure	57,099	88,582
Deposits	34,540	32,973
Prepayments	11,317	20,847
	<u>486,034</u>	<u>460,185</u>
6 (a) Consolidated advances, deposits & prepayments		
Loan and advance to staff and others	567,725	446,386
VAT current account.	45,406	124,498
Advance for capital expenditure	60,198	45,696
Deposits	82,542	57,170
Prepayments	35,806	44,916
	<u>791,677</u>	<u>718,666</u>
7 Inter-company receivables		
Flyban Insecticides Limited	1,013	1,007
Apex Leathercraft Limited	101,010	100,970
Computer Technology Limited	30	30
Tetley ACI (Bangladesh) Limited	673	559
Asian Consumer Care (Pvt.) Limited	8,038	7,997
ACI Salt Limited	194,111	275,315
ACI Godrej Agrovet (Pvt.) Limited	880	880
ACI Foods Limited	749,323	658,523
ACI Agrochemicals Limited	228	177
Stochastic Logic Limited	6,926	7,229
Premiaflex Plastics Limited	213,797	303,645
ACI Motors Limited	-	90,250
ACI Pure Flour Limited	-	50,325
ACI Healthcare Limited	75,060	-
ACI Logistics Limited	2,292,682	2,536,870
	<u>3,643,771</u>	<u>4,033,776</u>

	30 June 2013 Taka	Figures in '000' 31 December 2012 Taka
7 (a) Consolidated inter-company receivables		
Tetley ACI (Bangladesh) Limited	673	559
Asian Consumer Care (PVT.) Limited	8,038	7,997
Computer Technology Limited	30	30
ACI Godrej Agrovet (Pvt.) Limited	880	880
Stochastic Logic Limited	6,925	7,229
	16,546	16,695
8 Other payables		
Creditors for expenses	397,504	314,776
Security money received from customers	198,719	155,485
Workers' profit participation fund	215,939	185,847
Unclaimed dividend	230,956	40,217
Tax deducted at source	22,131	14,432
Employees welfare fund	96,628	121,045
Rights share deposit to be refunded	564	564
Family day fund	4,181	4,144
Non-management staff provident fund	2,513	-
Unclaimed refund warrant-Zero Coupon Bonds	3,659	3,665
Payable for redemption for ZCB	14,697	13,012
Provident fund	4,402	1,933
Laser advertisement and promotional fund	2,443	1,332
	1,194,336	856,450
8 (a) Consolidated other payables		
Creditors for expenses	624,779	553,023
Security money received from customers	253,391	181,469
Workers' profit participation fund	273,901	234,141
Unpaid dividend	344,762	41,564
Provident fund	4,402	1,933
Tax deducted from suppliers and employees	33,761	23,849
Employees savings fund	96,628	121,045
Rights share deposit to be refunded	564	564
Family day fund	4,181	4,144
Non-management staff provident fund	2,513	-
Unclaimed refund warrant-Zero Coupon Bonds	3,659	3,665
Payable for redemption for ZCB	14,697	13,012
Creditors for capital expenditure	12,114	80,865
Laser advertisement and promotional fund	2,443	1,332
	1,671,795	1,260,606

	30 June 2013	Figures in '000' 31 December 2012
	Taka	Taka
9 Inter-company payables		
ACI Formulations Limited	323,222	143,489
Creative Communication Limited	22,480	16,879
ACI Edible Oils Limited	12,562	12,562
ACI Pure Flour Limited	78,397	-
ACI Motors Limited	2,617	-
	439,278	172,930
10 Long term liabilities		
Staff gratuity provision	251,460	225,634
Other long term employee benefits	57,793	52,285
Deferred tax liabilities	92,879	106,311
Employees group insurance fund	400	400
Obligation under finance lease-due more than one year	2,598	3,026
ACI 20% Convertible Zero Coupon Bonds (ZCB)	253,852	460,500
Long term bank loans	228,120	175,343
	887,102	1,023,498
10 (a) Consolidated long term liabilities		
Staff gratuity provision	259,333	234,268
Other long term employee benefits	63,656	58,148
Deferred tax liabilities	325,934	332,940
Employees group insurance fund	400	400
Obligation under finance lease	32,812	33,768
ACI 20% Convertible Zero Coupon Bonds (ZCB)	253,852	460,500
Long term bank loans	1,513,860	1,076,356
	2,449,847	2,196,381
11 Revenue		
Pharmaceuticals	2,411,678	2,211,263
Animal Health	616,296	394,391
Consumer brands	1,650,039	1,668,920
Seeds	94,764	92,128
Fertilizer	194,539	199,504
Cropex	66,219	225,621
	5,033,535	4,791,827
11 (a) Consolidated revenue		
Gross sales	11,493,965	12,132,790
Inter-company sales	(676,896)	(828,174)
Net sales	10,817,069	11,304,616

	30 June 2013	Figures in '000' 30 June 2012
	Taka	Taka
12 Cost of goods sold		
Opening stock	2,045,799	1,740,238
Purchase	2,747,581	3,120,991
	<u>4,793,380</u>	<u>4,861,229</u>
Closing stock	(1,980,432)	(2,107,294)
	<u>2,812,948</u>	<u>2,753,935</u>
Manufacturing expenses	229,492	292,184
	<u>3,042,440</u>	<u>3,046,119</u>
12 (a) Consolidated cost of goods sold		
Opening stock	3,483,642	3,043,919
Purchase	7,492,717	8,564,456
	<u>10,976,359</u>	<u>11,608,375</u>
Closing stock	(3,332,212)	(3,591,541)
	<u>7,644,147</u>	<u>8,016,833</u>
Manufacturing expenses	(18,700)	575,015
	<u>7,625,447</u>	<u>8,591,849</u>
13 Operating expenses		
Administrative expenses	137,279	111,621
Distribution expenses	181,500	158,875
Selling expenses	1,204,055	1,024,698
	<u>1,522,834</u>	<u>1,295,194</u>
13 (a) Consolidated operating expenses		
Administrative expenses	325,031	310,534
Distribution expenses	274,334	254,372
Selling expenses	1,804,908	1,535,744
	<u>2,404,273</u>	<u>2,100,650</u>

14 Consolidated operating segments

Please see at the next page

15 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.



DR. ARIF DOWLA
Managing Director



Muallem A Choudhury
Chief Financial Officer

Consolidated operating segments-30 June 2013
Figures in '000'

Particulars	Reportable segment										Non-reportable segment	Unallocated/adjustment	Total
	Pharmaceuticals	Animal Health	Consumer brands	Crop Care and Public Health	ACI Motors	ACI Pure Flour	ACI Foods	ACI Salt	Retail chain	Premiaflex			
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Total revenue	2,411,678	616,296	1,650,038	559,410	589,486	1,435,808	308,677	571,256	1,638,228	649,093	387,099	-	10,817,069
Inter-segment revenue	-	-	-	-	-	9,147	20,231	7,352	-	58,629	581,536	(676,895)	-
External revenue	2,411,678	616,296	1,650,038	559,410	589,486	1,426,661	288,446	563,904	1,638,228	590,463	(194,437)	676,895	10,817,069
Finance cost	56,365	11,541	45,556	37,409	17,061	22,232	75,390	59,844	254,406	55,736	20,679	-	656,219
Operating expenses	917,263	135,227	368,739	144,791	102,515	70,217	68,914	81,856	372,218	16,006	131,483	(4,956)	2,404,273
Depreciation and amortisation	78,322	8,412	16,887	11,556	689	12,965	8,891	38,437	45,517	20,834	4,178	12,785	259,474
Segment profit before tax	324,220	40,532	49,082	49,840	45,340	76,122	(74,193)	35,737	(396,628)	46,660	(44,601)	31,202	183,314
Segment assets	3,757,921	850,729	2,309,876	1,594,694	1,367,494	786,338	333,015	1,338,829	1,639,532	1,346,089	1,778,202	1,360,446	18,463,165
Segment external liabilities	1,167,336	343,279	829,058	263,627	1,202,357	602,261	1,135,999	1,113,787	4,292,973	966,309	337,930	2,293,417	14,548,333

Consolidated operating segments-30 June 2012

Particulars	Reportable segment										Non-reportable segment	Unallocated/adjustment	Total
	Pharmaceuticals	Animal Health	Consumer brands	Crop Care and Public Health	ACI Motors	ACI Pure Flour	ACI Foods	ACI Salt	Retail Chain	Premiaflex			
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Total revenue	2,211,263	394,391	2,416,948	666,144	651,691	1,223,808	287,286	301,700	2,711,702	727,012	540,845	-	12,132,790
Inter-segment revenue	-	-	748,028	-	-	-	-	-	-	75,190	4,956	-	828,174
External revenue	2,211,263	394,391	1,668,920	666,144	651,691	1,223,808	287,286	301,700	2,711,702	651,822	535,889	-	11,304,616
Finance cost	60,315	11,987	51,041	41,173	41,213	30,868	64,394	13,614	189,189	75,876	23,120	-	602,789
Operating expenses	781,009	113,715	305,267	143,951	93,869	54,715	70,772	33,668	375,261	12,174	121,206	(4,956)	2,100,650
Depreciation and amortisation	66,458	5,930	15,464	11,592	886	12,467	9,416	13,915	41,381	20,478	3,819	13,697	215,504
Segment profit before tax	370,123	(11,480)	33,901	53,492	(12,016)	39,196	(78,758)	35,952	(386,602)	25,246	(49,423)	65,834	85,466
Segment assets	4,023,355	651,733	2,325,855	1,760,226	1,276,695	851,627	332,222	1,296,927	1,621,065	1,183,716	1,099,467	1,202,778	17,625,666
Segment external liabilities	991,415	256,931	635,892	490,189	1,124,358	731,889	982,004	1,132,253	3,449,777	1,072,586	236,229	2,186,293	13,289,817