



UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER (Q2) ENDED 31 DECEMBER 2023

In compliance with the Listing Regulations 2015 of the Exchanges, we are pleased to publish our un-audited Second quarter’s (Q2) Consolidated Financial Statements of Advanced Chemical Industries Limited ended 31 December 2023 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 216<sup>th</sup> meeting held on Tuesday, 30 January 2024 at 4:00 pm through Digital platform at ACI Centre. The detail financial statements have duly been dispatched to Bangladesh Securities and Exchange Commission as well as Stock Exchanges.

Consolidated statement of financial position (Un-audited)		
Figures in '000' Taka		
	As at 31 December 2023	As at 30 June 2023
<b>Assets</b>		
Property, plant and equipment	33,198,846	31,715,817
Right-of-use assets	3,051,089	3,082,582
Equity-accounted investees	2,057,109	2,058,057
Other investments	1,096,439	1,027,172
Intangible assets	1,442,903	1,409,150
Biological assets	39,280	36,570
Deferred tax assets	548,134	341,109
<b>Non-current assets</b>	<b>41,433,799</b>	<b>39,670,457</b>
Inventories	24,535,308	21,791,856
Trade receivables	19,421,374	16,648,869
Other receivables	1,430,298	1,103,491
Receivable from joint-ventures and associates	965	965
Advances, deposits and prepayments	6,449,117	3,291,524
Current tax assets	355,132	343,736
Short term investments	192,727	2,784,452
Cash and cash equivalents	3,622,639	5,272,772
<b>Current assets</b>	<b>56,007,559</b>	<b>51,237,665</b>
<b>Total assets</b>	<b>97,441,359</b>	<b>90,908,122</b>
<b>Equity</b>		
Share capital	762,056	762,056
Share premium	1,254,116	1,254,116
Reserves	5,957,023	6,130,774
Retained earnings	(431,132)	515,470
Equity attributable to owners of the Company	7,542,063	8,662,417
Non-controlling interests	1,672,174	1,884,856
<b>Total equity</b>	<b>9,214,238</b>	<b>10,547,273</b>
<b>Liabilities</b>		
Employee benefits	1,902,475	1,720,980
Long term borrowings	7,688,827	6,047,144
Non-current portion of lease liabilities	2,375,670	2,392,020
<b>Non-current liabilities</b>	<b>11,966,972</b>	<b>10,160,144</b>
Bank overdraft	8,524,189	8,427,736
Loans and borrowings	48,976,034	44,885,490
Current portion of lease liabilities	500,613	484,100
Trade payables	8,432,130	7,035,969
Other payables	9,104,494	9,281,693
Unclaimed/unpaid dividend account	722,690	85,717
<b>Current liabilities</b>	<b>76,260,149</b>	<b>70,200,706</b>
<b>Total liabilities</b>	<b>88,227,121</b>	<b>80,360,849</b>
<b>Total equity and liabilities</b>	<b>97,441,359</b>	<b>90,908,122</b>
<b>Net asset value (NAV) per share (in Taka)</b>	<b>98.97</b>	<b>113.67</b>

Consolidated statement of profit or loss (Un-audited)				
Figures in '000' Taka				
	For the half year from		For the 2nd Quarter from	
	July 2023 to December 2023	July 2022 to December 2022	October 2023 to December 2023	October 2022 to December 2022
Revenue	62,443,329	57,064,982	32,038,033	30,280,936
Cost of sales	(47,665,312)	(43,940,994)	(24,582,226)	(23,271,170)
<b>Gross profit</b>	<b>14,778,017</b>	<b>13,123,989</b>	<b>7,455,807</b>	<b>7,009,766</b>
Administrative, selling and distribution expenses	(11,258,637)	(10,086,630)	(5,674,101)	(5,211,584)
Other income/(loss)	112,662	244,329	(30,370)	47,179
<b>Operating profit</b>	<b>3,632,043</b>	<b>3,281,687</b>	<b>1,751,336</b>	<b>1,845,361</b>
Share of the profit of equity accounted investees	317,447	74,241	159,847	32,055
Gain on disposal of investment in joint ventures and associates	-	416,029	-	416,029
Net finance costs	(3,096,259)	(2,419,221)	(1,561,785)	(1,241,706)
<b>Profit before contribution to WPPF</b>	<b>853,231</b>	<b>1,352,736</b>	<b>349,398</b>	<b>1,051,738</b>
Contribution to WPPF	(196,740)	(181,399)	(120,831)	(118,108)
<b>Profit before tax</b>	<b>656,491</b>	<b>1,171,337</b>	<b>228,567</b>	<b>933,630</b>
Income tax expense	(1,147,951)	(992,012)	(578,933)	(568,320)
<b>Profit/(loss) after tax</b>	<b>(491,460)</b>	<b>179,325</b>	<b>(350,366)</b>	<b>365,310</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the Company	(641,780)	(136,209)	(483,888)	149,596
Non-controlling interests	150,320	315,535	133,522	215,714
<b>Profit/(loss) after tax</b>	<b>(491,460)</b>	<b>179,325</b>	<b>(350,366)</b>	<b>365,310</b>
<b>Earnings per share</b>				
Basic and diluted earnings per share (EPS) (in Taka)	(8.42)	(1.79)	(6.35)	1.96

Consolidated statement of profit or loss and other comprehensive income (Un-audited)				
Figures in '000' Taka				
	For the half year from		For the 2nd Quarter from	
	July 2023 to December 2023	July 2022 to December 2022	October 2023 to December 2023	October 2022 to December 2022
Profit/(loss) after tax	(491,460)	179,325	(350,366)	365,310
<b>Other comprehensive income:</b>				
Foreign operations-foreign currency translation differences	(183,663)	(12,022)	(145,596)	1,181
Change in fair value of FVOCI financial assets	(5,981)	(28,290)	784	(314)
Income tax on other comprehensive income	598	2,829	(78)	31
<b>Other comprehensive income, net of tax</b>	<b>(189,047)</b>	<b>(37,482)</b>	<b>(144,891)</b>	<b>898</b>
<b>Total comprehensive income</b>	<b>(680,507)</b>	<b>141,843</b>	<b>(495,257)</b>	<b>366,208</b>
<b>Total comprehensive income attributable to:</b>				
<b>Owners of the Company</b>				
Profit/(loss) after tax	(641,780)	(136,209)	(483,888)	149,596
Other comprehensive income	(173,751)	(28,841)	(135,272)	3,281
	(815,531)	(165,050)	(619,161)	152,877
<b>Non-controlling interests</b>				
Profit/(loss) after tax	150,320	315,535	133,522	215,714
Other comprehensive income	(15,296)	(8,642)	(9,618)	(2,382)
	135,024	306,893	123,904	213,331
<b>Total comprehensive income</b>	<b>(680,507)</b>	<b>141,843</b>	<b>(495,257)</b>	<b>366,208</b>

Consolidated statement of cash flows (Un-audited)		
Figures in '000' Taka		
	For the half year from	
	July 2023 to December 2023	July 2022 to December 2022
<b>Cash flows from operating activities</b>		
Cash receipts from customers and others	58,906,614	53,504,740
Cash paid to suppliers and employees	(61,739,007)	(56,598,868)
<b>Cash generated from/(used in) operating activities</b>	<b>(2,832,393)</b>	<b>(3,094,128)</b>
Paid to WPPF	(328,233)	(75,372)
Finance costs paid	(2,321,230)	(1,749,285)
Income tax paid	(1,288,202)	(1,205,232)
	(3,937,665)	(3,029,889)
<b>Net cash from/(used in) operating activities</b>	<b>(6,770,058)</b>	<b>(6,124,017)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(770,282)	(271,080)
Payments for capital work-in-progress	(1,657,315)	(1,905,522)
Sale proceeds from property, plant and equipment	223	2,703
Purchase of biological assets	(1,184)	(3,673)
Dividend received	352,000	-
Proceeds from disposal of investment in joint ventures and associates	-	583,107
Short term investments	2,591,725	-
Long term investments	(191,605)	(57,600)
<b>Net cash from/(used in) investing activities</b>	<b>323,563</b>	<b>(1,652,066)</b>
<b>Cash flows from financing activities</b>		
Inter-company debts received/(paid)	-	8,450
Dividend paid	(103)	(720)
Payment for lease liabilities	(248,571)	(179,942)
Dividend paid to non-controlling interests	(6)	(6)
Short-term bank loan received/(paid)	3,144,331	3,239,216
Long-term bank loan received/(paid)	1,803,758	2,385,977
<b>Net cash from/(used in) financing activities</b>	<b>4,699,410</b>	<b>5,452,976</b>
Net increase/(decrease) in cash and cash equivalents	(1,747,085)	(2,323,107)
Opening cash and cash equivalents	(3,154,964)	(1,968,368)
Effect of movements in exchange rates on cash held	499	7,414
<b>Closing cash and cash equivalents</b>	<b>(4,901,550)</b>	<b>(4,284,062)</b>
<b>Closing balance represents</b>		
Cash and cash equivalents	3,622,639	2,862,974
Bank overdraft	(8,524,189)	(7,147,035)
	(4,901,550)	(4,284,062)
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<b>(88.84)</b>	<b>(80.36)</b>

Consolidated statement of changes in equity (Un-audited)										
Figures in '000' Taka										
For the half year from July 2023 to December 2023										
	Attributable to owner of the Company									
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation reserve	Retained earnings	Total	Non-controlling Interests	Total equity
<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	-	-	-	-	-	-	(641,780)	(641,780)	150,320	(491,460)
Other comprehensive income, net of tax	-	-	-	(168,390)	(5,361)	-	-	(173,751)	(15,296)	(189,047)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(168,390)</b>	<b>(5,361)</b>	<b>-</b>	<b>(641,780)</b>	<b>(815,531)</b>	<b>135,024</b>	<b>(680,507)</b>
<b>Transaction with owners of the Company</b>										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	(304,823)	(304,823)	(347,706)	(652,529)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(304,823)</b>	<b>(304,823)</b>	<b>(347,706)</b>	<b>(652,529)</b>
<b>Balance at 31 December 2023</b>	<b>762,056</b>	<b>1,254,116</b>	<b>1,671</b>	<b>(289,378)</b>	<b>384,617</b>	<b>5,860,112</b>	<b>(431,132)</b>	<b>7,542,063</b>	<b>1,672,174</b>	<b>9,214,238</b>
For the half year from July 2022 to December 2022										
	Attributable to owner of the Company									
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation surplus	Retained earnings	Total	Non-controlling Interests	Total equity
<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	-	-	-	-	-	-	(136,209)	(136,209)	315,535	179,325
Other comprehensive income, net of tax	-	-	-	(5,166)	(23,674)	-	-	(28,841)	(8,642)	(37,482)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,166)</b>	<b>(23,674)</b>	<b>-</b>	<b>(136,209)</b>	<b>(165,050)</b>	<b>306,893</b>	<b>141,843</b>
<b>Transaction with owners of the Company</b>										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	36,288	-	-	-	-	-	(36,288)	-	-	-
Cash dividend	-	-	-	-	-	-	(362,884)	(362,884)	(194,707)	(557,591)
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	1,000	1,000
<b>Total transactions with owners of the Company</b>	<b>36,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(399,172)</b>	<b>(362,884)</b>	<b>(193,707)</b>	<b>(556,591)</b>
<b>Balance at 31 December 2022</b>	<b>762,056</b>	<b>1,231,094</b>	<b>1,671</b>	<b>(85,923)</b>	<b>375,850</b>	<b>6,630,048</b>	<b>861,995</b>	<b>9,776,792</b>	<b>2,013,152</b>	<b>11,789,944</b>

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary