

**ACI Limited**

**Half Yearly Report 2012**

ADVANCED CHEMICAL INDUSTRIES LIMITED

Statement of Financial Position

As at 30 June 2012

Unaudited

Figures in '000'

	Note	30 June 2012 Taka	31 December 2011 Taka
<b>Assets</b>			
<b>Property, plant and equipment:</b>			
At cost / revaluation		2,797,133	2,545,581
Accumulated depreciation		(305,578)	(214,160)
	2	<b>2,491,555</b>	<b>2,331,421</b>
<b>Capital work-in-progress</b>		680,235	611,541
<b>Intangible assets</b>		1,557	1,816
<b>Investment</b>	3	1,126,633	1,197,264
<b>Total non-current assets</b>		<b>4,299,979</b>	<b>4,142,042</b>
<b>Current assets:</b>			
Inventories	4	2,237,417	1,770,482
Accounts receivables	5	1,194,703	1,131,612
Other receivables		127,693	138,455
Advance, deposits & prepayments	6	600,941	522,847
Advance income tax		220,498	122,789
Inter-company receivable	7	3,573,384	3,045,085
Cash and cash equivalents		177,169	223,660
		<b>8,131,805</b>	<b>6,954,929</b>
<b>Total assets</b>		<b>12,431,784</b>	<b>11,096,971</b>
<b>Equity and liabilities</b>			
<b>Shareowners' equity:</b>			
Share capital		237,738	197,148
Share premium		321,893	298,788
Capital reserve		1,671	1,671
Revaluation surplus		895,637	895,637
Available for sale reserve		160,699	237,767
Retained earnings		3,245,141	3,136,486
		<b>4,862,780</b>	<b>4,767,497</b>
<b>Current liabilities:</b>			
Bank overdraft		1,086,321	905,029
Bank term loan		3,290,084	2,744,119
Trade payables		315,373	221,220
Other payables	8	1,074,981	939,541
Inter-company payables	9	609,759	289,072
Current portion of lease obligation		653	653
Current tax liability		341,187	216,422
		<b>6,718,357</b>	<b>5,316,056</b>
<b>Long term liabilities</b>	10	<b>850,647</b>	<b>1,013,418</b>
<b>Total equity and liabilities</b>		<b>12,431,784</b>	<b>11,096,971</b>



Dr. Arif Dowla  
Managing Director



Muallem A Choudhury  
Chief Financial Officer

**Advanced Chemical Industries Limited**  
**Consolidated Statement of Financial Position**  
**As at 30 June 2012**  
**Unaudited**

		Figures in '000'	
	Note	30 June 2012 Taka	31 December 2011 Taka
<b>Assets</b>			
Property, plant and equipment At Cost / revaluation		6,631,991	6,322,174
Accumulated depreciation		(1,093,562)	(878,636)
	2(a)	<b>5,538,429</b>	<b>5,443,538</b>
Capital work-in-progress		1,534,598	1,295,296
Investment		692,905	769,517
Intangible assets		79,828	81,819
<b>Total non-current assets</b>		<b>7,845,760</b>	<b>7,590,171</b>
<b>Current assets:</b>			
Inventories	4(a)	4,524,364	3,734,176
Accounts receivables	5(a)	3,192,855	3,162,789
Other receivables		140,131	150,235
Advance, deposits & prepayments	6(a)	869,636	713,392
Advance income tax		484,902	291,909
Inter-company receivables	7(a)	15,244	14,125
Cash and bank balance		552,774	419,074
		<b>9,779,906</b>	<b>8,485,700</b>
<b>Total assets</b>		<b>17,625,666</b>	<b>16,075,871</b>
<b>Equity and liabilities:</b>			
<b>Share holders' equity</b>			
Share capital		237,738	197,148
Share premium		321,893	298,788
Capital reserve		1,671	1,671
Revaluation surplus		1,515,016	1,515,016
Available for sale reserve		160,699	237,767
Retained profit		1,701,630	1,943,698
		3,938,646	4,194,088
Minority interest		397,200	494,270
		<b>4,335,846</b>	<b>4,688,358</b>
<b>Current liabilities</b>			
Bank overdraft		1,373,729	1,116,708
Short term bank loan		7,008,818	5,845,568
Trade payables		1,064,833	936,932
Other payables	8(a)	1,598,161	1,348,382
Current portion of lease obligation		3,403	653
Current tax liability		521,721	358,736
		<b>11,570,666</b>	<b>9,606,978</b>
<b>Long term liabilities</b>	10(a)	<b>1,719,154</b>	<b>1,780,536</b>
<b>Total equity and liabilities</b>		<b>17,625,666</b>	<b>16,075,872</b>



**Dr. Arif Dowla**  
**Managing Director**



**Muallem A Choudhury**  
**Chief Financial Officer**

**Advanced Chemical Industries Limited**  
**Income statement**  
**for the half year ended 30 June 2012**  
**Unaudited**

Figures in '000'

	Note	January to	January to	April to June	April to June
		June 2012	June 2011	2012	2011
		Taka	Taka	Taka	Taka
Revenue	11	4,791,827	3,974,989	2,305,890	2,076,517
Cost of goods sold	12	(3,046,119)	(2,523,249)	(1,431,716)	(1,277,800)
Gross profit		1,745,708	1,451,740	874,174	798,717
Operating expenses	13	(1,295,194)	(1,033,349)	(693,825)	(568,392)
		450,514	418,391	180,349	230,325
Other income		133,733	70,404	130,097	59,842
		584,247	488,795	310,446	290,167
Financing cost		(135,753)	(93,666)	(71,376)	(46,463)
		448,494	395,129	239,070	243,704
Provision for contribution to WPPF		(22,425)	(19,756)	(11,954)	(12,185)
<b>Profit before tax</b>		<b>426,069</b>	<b>375,373</b>	<b>227,116</b>	<b>231,519</b>
Tax (expenses)/ income		(119,300)	(97,597)	(65,711)	(57,318)
<b>Profit after tax</b>		<b>306,769</b>	<b>277,776</b>	<b>161,405</b>	<b>174,201</b>
<b>Earnings per share</b>		<b>12.94</b>	<b>11.74</b>	<b>5.57</b>	<b>7.36</b>



**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 2012**  
**Unaudited**

**Figures in '000'**

	<u>January to June 2012</u>	<u>January to June 2011</u>	<u>April to June 2012</u>	<u>April to June 2011</u>
	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
<b>Net profit after tax for the period</b>	306,769	277,776	161,405	174,201
<b>Other comprehensive income:</b>				
Change in fair value of available-for-sale financial assets	(85,631)	(180,977)	(18,652)	61,008
Income tax on other comprehensive income	8,563	18,098	1,865	(6,101)
<b>Total other comprehensive income for the period, net of tax</b>	<u>(77,068)</u>	<u>(162,879)</u>	<u>(16,787)</u>	<u>54,907</u>
<b>Total comprehensive income for the period</b>	<u>229,701</u>	<u>114,897</u>	<u>144,618</u>	<u>229,108</u>



**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 2012**

**Unaudited**

Figures in '000'

	Note	January to June	January to June	April to June 2012	April to June
		2012	2011		2011
		Taka	Taka	Taka	Taka
Revenue	11(a)	11,304,616	8,321,524	5,809,005	4,289,919
Cost of goods sold	12(a)	(8,591,849)	(6,023,240)	(4,517,562)	(3,131,365)
Gross profit		2,712,767	2,298,284	1,291,442	1,158,554
Other income		158,584	43,429	145,395	18,949
		2,871,351	2,341,713	1,436,837	1,177,503
Operating expenses	13(a)	(2,100,650)	(1,755,412)	(1,086,765)	(949,215)
		770,700	586,301	350,072	228,288
Profit/ (loss) from Associates and Joint Ventures		(10,682)	33,703	8,431	19,162
		760,019	620,004	358,503	247,450
Financing cost		(642,295)	(381,943)	(354,775)	(202,005)
		117,725	238,062	3,728	45,445
Provision for contribution to WPPF		(32,258)	(29,918)	(13,995)	(13,131)
<b>Profit before tax</b>		<b>85,466</b>	<b>208,143</b>	<b>(10,267)</b>	<b>32,314</b>
Tax expenses		(191,600)	(186,030)	(84,129)	(82,044)
<b>Profit after tax</b>		<b>(106,134)</b>	<b>22,113</b>	<b>(94,396)</b>	<b>(49,730)</b>
Non-controlling interest		62,181	21,277	48,059	37,889
<b>Profit after tax and minority interest</b>		<b>(43,954)</b>	<b>43,390</b>	<b>(46,337)</b>	<b>(11,841)</b>
				-	-
<b>Basic earnings per share (EPS)</b>		<b>(1.85)</b>	<b>1.83</b>	<b>(1.97)</b>	<b>(0.50)</b>



**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 2012**

Unaudited

Figures in '000'

	January to June 2012	January to June 2011	April to June 2012	April to June 2011
	Taka	Taka	Taka	Taka
<b>Net profit after tax for the period</b>	(106,134)	22,113	(94,396)	(49,730)
<b>Other comprehensive income:</b>				
Change in fair value of available-for-sale financial assets	(85,631)	(180,977)	(18,652)	61,009
Income tax on other comprehensive income	8,563	18,098	1,865	(6,101)
<b>Total other comprehensive income for the period, net of tax</b>	(77,068)	(162,879)	(16,787)	54,908
<b>Total comprehensive income for the period</b>	(183,202)	(140,766)	(111,183)	5,178
<b>Profit attributable to:</b>				
Equity holders of the Company	(245,383)	(119,490)	(159,242)	9,842
Non-controlling interest	62,181	(21,277)	48,059	(4,665)
<b>Total comprehensive income</b>	(183,202)	(140,766)	(111,183)	5,178



**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 2012**  
**Unaudited**

	Figures in '000'	
	Half year ended 30 June 2012	Half year ended 30 June 2011
	Taka	Taka
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers	4,723,992	3,941,783
Cash receipts from other income	62,734	70,369
Receipts from / (paid) to others	10,162	(39,396)
	<b>4,796,888</b>	<b>3,972,756</b>
Cash paid for:		
Purchase of inventory	(3,349,763)	(2,534,722)
Operating expenses	(1,341,277)	(952,953)
Payments to other payables	88,016	130,185
Financing cost	(106,644)	(93,666)
Payments for advances, deposits and prepayments	(73,351)	(39,511)
Income tax	(97,709)	(104,843)
Paid to workers from WPPF	(1,712)	5,927
	<b>(4,882,440)</b>	<b>(3,589,583)</b>
	<b>(85,551)</b>	<b>383,173</b>
<b>B. Cash flows from investing activities</b>		
Purchases of fixed assets	(40,534)	(334,008)
Payments for capital work-in-progress	(280,461)	(113,476)
Sale proceeds from property, plant and equipment	1,120	1,175
Investments in joint ventures and associates	(15,000)	(18,439)
	<b>(334,875)</b>	<b>(464,748)</b>
<b>C. Cash flows from financing activities</b>		
Inter-company receivables/ payables (paid)/ received	(207,612)	(69,797)
Dividend paid	(591)	(27,420)
Payment for finance lease	(314)	(524)
Redemption of ZCB	(205,343)	(185,878)
Short term bank loan (paid)/ received	512,230	(298,018)
Long term bank loan (paid)/received	94,274	38,311
	<b>192,643</b>	<b>(543,326)</b>
<b>D. Net cash inflows/(outflows) from total activities (A+B+C)</b>	<b>(227,783)</b>	<b>(624,901)</b>
<b>E. Opening cash and bank balances</b>	<b>(681,369)</b>	<b>(75,856)</b>
<b>F. Closing cash and bank balances (D+E)</b>	<b>(909,152)</b>	<b>(700,757)</b>
<b>Closing balance represents:</b>		
Cash and bank	177,169	185,305
Bank overdraft	(1,086,321)	(886,062)
	<b>(909,152)</b>	<b>(700,757)</b>



**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 2012**  
**Unaudited**

Figures in '000'

	Half year ended 30 June 2012	Half year ended 30 June 2011
	Taka	Taka
<b>A Cash flows from operating activities:</b>		
Cash receipts from customers	11,277,016	8,204,914
Cash receipts as other income	80,808	45,914
Receipts from / (payments to) others	9,237	(39,396)
	<u>11,367,061</u>	<u>8,211,432</u>
Cash paid for:		
Purchase of inventory	(9,062,303)	(6,165,805)
Operating expenses	(2,101,962)	(1,774,674)
Payments to other payables	122,055	191,034
Financing cost	(615,319)	(379,369)
Payments for advances, deposits and prepayments	(159,093)	34,360
Tax paid	(187,864)	(169,998)
Paid to workers from WPPF	(1,712)	5,927
	<u>(12,006,197)</u>	<u>(8,258,525)</u>
<b>Net cash provided by operating activities</b>	<u>(639,136)</u>	<u>(47,093)</u>
<b>B Cash flows from investing activities :</b>		
Purchase of fixed assets	(83,860)	(380,219)
Payments for capital work-in-progress	(473,475)	(212,362)
Sale proceeds from property, plant and equipment	1,482	1,175
Investments in shares/FDR	(15,000)	(11,828)
<b>Net cash used in investing activities</b>	<u>(570,854)</u>	<u>(603,234)</u>
<b>C Cash flows from financing activities :</b>		
Issue of shares	-	1,500
Inter-company receivables / payables- received/(paid)	(1,121)	329
Dividend paid	(664)	(28,259)
Payment for finance lease	(314)	(524)
Redemption of ZCB	(205,343)	(185,878)
Short term bank loan received/(paid)	1,030,013	241,571
Long term bank loan (paid)/received	264,098	(20,640)
<b>Net cash flows from financing activities</b>	<u>1,086,670</u>	<u>8,099</u>
<b>D Net cash inflow/(outflow) from total activities (A+B+C)</b>	(123,320)	(642,227)
<b>E Opening balance</b>	(697,634)	(111,538)
<b>F Closing balance (D+E)</b>	<u>(820,955)</u>	<u>(753,765)</u>
Cash in hand and at bank	552,774	317,053
Bank overdraft	(1,373,729)	(1,070,818)
	<u>(820,955)</u>	<u>(753,765)</u>



**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 2012  
Unaudited

Figures in '000'

<u>Particulars</u>	<u>Share capital</u> <u>Taka</u>	<u>Share premium</u> <u>Taka</u>	<u>Capital reserve</u> <u>Taka</u>	<u>Revaluation surplus</u> <u>Taka</u>	<u>Available for sale reserve</u> <u>Taka</u>	<u>Retained earnings</u> <u>Taka</u>	<u>Total</u> <u>Taka</u>
<b>Balance as at 31 December 2010</b>	194,040	250,022	1,671	896,521	424,873	2,691,050	4,458,177
Conversion of bonds into equity shares	3,108						3,108
Premium from conversion of bonds into shares	-	48,766	-	-	-	-	48,766
Changes in fair value for available for sale assets	-	-	-	-	(162,879)	-	(162,879)
Net profit after tax for the period ended 30 June 2011	-	-	-	-	-	277,776	277,776
Dividend to equityholders	-	-	-	-	-	(236,577)	(236,577)
<b>Balance as at 30 June 2011</b>	<b>197,148</b>	<b>298,788</b>	<b>1,671</b>	<b>896,521</b>	<b>261,994</b>	<b>2,732,249</b>	<b>4,388,371</b>
<b>Balance as at 31 December 2011</b>	197,148	298,788	1,671	895,637	237,767	3,136,486	4,767,498
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	-	-	-	-	-	306,770	306,770
Dividend to equityholders	-	-	-	-	-	(158,492)	(158,492)
<b>Balance as at 30 June 2012</b>	<b>237,738</b>	<b>321,893</b>	<b>1,671</b>	<b>895,637</b>	<b>160,699</b>	<b>3,245,141</b>	<b>4,862,781</b>



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 2012**  
**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
<b>Balance as at 31 December 2010</b>	<b>194,040</b>	<b>250,022</b>	<b>1,671</b>	<b>1,515,899</b>	<b>424,874</b>	<b>1,941,278</b>	<b>586,664</b>	<b>4,914,448</b>
Conversion of bonds into equity shares	3,108	-	-	-	-	-	-	3,108
Premium from conversion of bonds into shares	-	48,766	-	-	-	-	-	48,766
Changes in fair value for available for sale assets	-	-	-	-	(162,879)	-	-	(162,879)
Net profit after tax for the period ended 30 June 2011	-	-	-	-	-	43,390	(21,277)	22,113
Dividend to equityholders	-	-	-	-	-	(236,577)	(41,850)	(278,427)
Share capital paid by non-controlling shareholders	-	-	-	-	-	-	1,500	1,500
<b>Balance as at 30 June 2011</b>	<b>197,148</b>	<b>298,788</b>	<b>1,671</b>	<b>1,515,899</b>	<b>261,995</b>	<b>1,748,091</b>	<b>525,037</b>	<b>4,548,629</b>
<b>Balance as at 31 December 2011</b>	<b>197,148</b>	<b>298,788</b>	<b>1,671</b>	<b>1,515,016</b>	<b>237,767</b>	<b>1,943,698</b>	<b>494,270</b>	<b>4,688,358</b>
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)	(106,134)
Dividends during the period	-	-	-	-	-	(158,492)	(34,890)	(193,382)
<b>Balance as at 30 June 2012</b>	<b>237,738</b>	<b>321,893</b>	<b>1,671</b>	<b>1,515,016</b>	<b>160,699</b>	<b>1,701,629</b>	<b>397,200</b>	<b>4,335,846</b>



**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 2012**  
**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 2011. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

	<b>30 June 2012</b>	<b>Figures in '000'</b> <b>31 December 2011</b>
	<u>Taka</u>	<u>Taka</u>
2 Property, plant and equipment at cost/ revaluation		
Fixed assets at cost/revaluation as on 1 January	2,545,581	1,813,316
Addition during the period/year	252,450	742,170
Disposal/adjustment made during the period	(898)	(9,905)
Closing accumulated depreciation	<u>(305,578)</u>	<u>(214,160)</u>
<b>Closing balance</b>	<b><u>2,491,555</u></b>	<b><u>2,331,421</u></b>
2 (a) Consolidated property, plant and equipment at cost/ revaluation		
Fixed assets at cost/revaluation as on 1 January	6,322,174	5,254,591
Addition during the period/year	311,597	1,079,406
Disposal/adjustment made during the period	(1,780)	(11,823)
Closing accumulated depreciation	<u>(1,093,562)</u>	<u>(878,636)</u>
<b>Closing balance</b>	<b><u>5,538,429</u></b>	<b><u>5,443,538</u></b>
3 Long term investment		
Investment in subsidiary	563,384	563,384
Investment in associates and jointventures	349,153	334,153
Investment in shares	210,010	295,641
Investment in FDR/ other deposits	4,086	4,086
	<b><u>1,126,633</u></b>	<b><u>1,197,264</u></b>
4 Inventories		
Finished goods	1,434,181	1,176,656
Work-in-process	114,475	59,307
Raw materials	373,663	347,515
Packing materials	184,975	156,759
Stores & spares	34,636	19,674
Stock in transit	<u>202,475</u>	<u>105,949</u>
	<b><u>2,344,404</u></b>	<b><u>1,865,860</u></b>
Less: Provision for slow moving and damaged goods and write down to NRV	106,987	95,378
	<b><u>2,237,417</u></b>	<b><u>1,770,482</u></b>
4 (a) Consolidated inventories		
Finished goods	2,693,917	2,177,959
Work-in-process	151,583	79,663
Raw materials	1,288,787	1,184,141
Packing materials	203,097	170,098
Stores & spares	64,482	65,966
Stock in transit	<u>286,533</u>	<u>208,837</u>
	4,688,400	3,886,664
Less: Provision for slow moving and damaged goods and write down to NRV	164,037	152,488
	<b><u>4,524,363</u></b>	<b><u>3,734,176</u></b>

	30 June 2012 Taka	Figures in '000' 31 December 2011 Taka
5 Accounts receivables		
Debts due over six months	301,657	284,589
Debts due below six months	933,730	885,628
	<u>1,235,386</u>	<u>1,170,217</u>
Less: Provision for doubtful debts	<b>40,683</b>	<b>38,605</b>
	<b><u>1,194,703</u></b>	<b><u>1,131,612</u></b>
5 (a) Consolidated accounts receivables		
Debts due over six months	486,922	617,556
Debts due below six months	2,836,855	2,665,986
	<u>3,323,776</u>	<u>3,283,542</u>
Less: Provision for doubtful debts	<b>130,921</b>	<b>120,753</b>
	<b><u>3,192,855</u></b>	<b><u>3,162,789</u></b>
6 Advances, deposits & prepayments		
Loan and advance to staff and others	382,264	310,974
VAT current account.	64,270	59,527
Advance for capital expenditure	108,433	134,690
Deposits	24,519	16,744
Prepayments	21,455	912
	<u>600,941</u>	<u>522,847</u>
6 (a) Consolidated advances, deposits & prepayments		
Loan and advance to staff and others	591,209	465,024
VAT current account.	54,800	59,596
Advance for capital expenditure	119,291	135,318
Deposits	56,339	44,932
Prepayments	47,997	8,522
	<u>869,636</u>	<u>713,392</u>
7 Inter-company receivables		
Flyban Insecticides Limited	1,005	1,000
Apex Leathercraft Limited	101,762	105,915
Computer Technology Limited	30	30
Tetley ACI (Bangladesh) Limited	238	469
Asian Consumer Care (Pvt.) Limited	7,788	7,576
ACI Salt Limited	285,572	116,152
ACI Godrej Agrovet (Pvt. ) Limited	880	880
ACI Foods Limited	572,216	528,223
ACI Agrochemicals Limited	124	151
Stochastic Logic Limited	6,308	5,169
Premiaflex Plastics Limited	405,237	566,438
ACI Motors Limited	-	12,515
ACI Logistics Limited	2,192,224	1,700,565
	<b><u>3,573,384</u></b>	<b><u>3,045,085</u></b>

	30 June 2012	Figures in '000' 31 December 2011
	Taka	Taka
7 (a) Consolidated inter-company receivables		
Tetley ACI (Bangladesh) Limited	238	469
Asian Consumer Care (PVT.) Limited	7,788	7,576
Computer Technology Limited	30	30
ACI Godrej Agrovet (Pvt.) Limited	880	880
Stochastic Logic Limited	6,308	5,169
	<b>15,244</b>	<b>14,125</b>
8 Other payables		
Creditors for expenses	339,060	407,912
Security money received from customers	117,814	77,970
Workers' profit participation fund	193,016	163,642
Unclaimed dividend	193,767	35,865
Tax deducted at source	75,184	53,481
Employees welfare fund	121,346	99,291
Rights share deposit to be refunded	564	564
Family day fund	4,169	4,148
Non-management staff provident fund	(48)	-
Advance against sale of land of ACI Trading	-	72,639
Unclaimed refund warrant-Zero Coupon Bonds	3,698	3,739
Payable for redemption for ZCB	21,260	13,106
Provident fund	3,516	641
Laser advertisement and promotional fund	1,636	6,412
Electronics advertisement and promotional fund	-	131
	<b>1,074,981</b>	<b>939,541</b>
8 (a) Consolidated other payables		
Creditors for expenses	682,326	699,207
Security money received from customers	164,171	107,544
Workers' profit participation fund	236,220	197,050
Unpaid dividend	269,165	36,337
Provident fund	3,516	364
Tax deducted from suppliers and employees	83,385	65,048
Employees savings fund	121,346	99,291
Rights share deposit to be refunded	564	564
Family day fund	4,169	4,148
Non-management staff provident fund	(48)	277
Unclaimed refund warrant-Zero Coupon Bonds	3,698	3,739
Payable for redemption for ZCB	21,260	13,106
Creditors for capital expenditure	6,752	42,525
Advance against sale of land of ACI Trading	-	72,639
Laser advertisement and promotional fund	1,636	6,412
Electronics advertisement and promotional fund	-	131
	<b>1,598,161</b>	<b>1,348,382</b>

	30 June 2012 Taka	Figures in '000' 31 December 2011 Taka
<b>9 Inter-company payables</b>		
ACI Formulations Limited	273,082	243,764
Creative Communication Limited	11,055	17,165
ACI Edible Oils Limited	10,889	10,498
ACI Pure Flour Limited	228,660	17,645
ACI Motors Limited	86,072	-
	<b>609,759</b>	<b>289,072</b>
<b>10 Long term liabilities</b>		
Staff gratuity provision	202,753	187,186
Other long term employee benefits	44,906	38,381
Deferred tax liabilities	110,983	125,012
Employees group insurance fund	400	400
Loan from other sources - unsecured	215	215
Obligation under finance lease-due more than one year	3,473	3,787
ACI 20% Convertible Zero Coupon Bonds (ZCB)	429,022	658,437
Long term bank loans	58,893	-
	<b>850,647</b>	<b>1,013,418</b>
<b>10 (a) Consolidated long term liabilities</b>		
Staff gratuity provision	209,319	192,353
Other long term employee benefits	50,310	43,785
Deferred tax liabilities	293,354	273,562
Employees group insurance fund	400	400
Loan from other sources - unsecured	215	215
Obligation under finance lease	13,917	3,787
ACI 20% Convertible Zero Coupon Bonds (ZCB)	429,022	658,437
Long term bank loans	722,616	607,997
	<b>1,719,154</b>	<b>1,780,536</b>
<b>11 Revenue</b>		
	30 June 2012 Taka	Figures in '000' 30 June 2011 Taka
Pharmaceuticals	2,211,263	1,648,191
Animal Health	394,391	395,206
Consumer brands	1,668,920	1,398,453
Seeds	92,128	56,179
Fertilizer	199,504	170,490
Cropex	225,621	306,470
	<b>4,791,827</b>	<b>3,974,989</b>
<b>11 (a) Consolidated revenue</b>		
Gross sales	12,132,790	8,968,196
Inter-company sales	(828,174)	(646,672)
Net sales	<b>11,304,616</b>	<b>8,321,524</b>

	<b>30 June 2012</b>	<b>Figures in '000'</b> <b>30 June 2011</b>
	Taka	Taka
12 Cost of goods sold		
Opening stock	1,740,238	1,626,671
Purchase	3,120,991	2,548,604
	<u>4,861,229</u>	<u>4,175,275</u>
Closing stock	(2,107,294)	(1,846,888)
	<u>2,753,935</u>	<u>2,328,387</u>
Manufacturing expenses	292,184	194,862
	<u>3,046,119</u>	<u>2,523,249</u>

	<b>30 June 2012</b>	<b>Figures in '000'</b> <b>30 June 2011</b>
	Taka	Taka
12 (a) Consolidated cost of goods sold		
Opening stock	3,043,919	2,696,169
Purchase	8,564,456	6,156,422
	<u>11,608,375</u>	<u>8,852,591</u>
Closing stock	(3,591,541)	(3,230,648)
	<u>8,016,833</u>	<u>5,621,943</u>
Manufacturing expenses	575,015	401,297
	<u>8,591,849</u>	<u>6,023,240</u>

13 Operating expenses

Administrative expenses	111,621	85,913
Distribution expenses	158,875	116,652
Selling expenses	1,024,697	830,784
	<u>1,295,194</u>	<u>1,033,349</u>

13 (a) Consolidated operating expenses

Administrative expenses	310,534	402,902
Distribution expenses	254,372	255,459
Selling expenses	1,535,743	1,097,051
	<u>2,100,650</u>	<u>1,755,412</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



**14. Consolidated operating segments-30 June 2012**

Figures in '000'

Particulars	Reportable segment										Non-reportable segment	Unallocated/ adjustment	Total
	Pharmaceuticals	Livestock & Fisheries	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	80,719	30,868	64,394	13,614	189,189	75,876	23,120	-	642,295
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

**Consolidated operating segments-30 June 2011**

Particulars	Reportable segment										Non-reportable segment	Unallocated/ adjustment	Total
	Pharmaceuticals	Livestock & Fisheries	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	1,648,191	395,206	2,040,170	597,466	639,727	1,142,998	239,843	319,493	873,687	528,123	543,295	-	8,968,197
Inter-segment revenue	-	-	641,716	-	-	-	-	-	-	-	4,956	-	646,672
External revenue	1,648,191	395,206	1,398,454	597,466	639,727	1,142,998	239,843	319,493	873,687	528,123	538,339	-	8,321,524
Finance cost	41,616	8,271	33,556	37,173	117	28,334	44,988	12,497	109,568	49,068	16,755	-	381,943
Operating expenses	616,188	100,938	264,818	128,462	78,464	57,438	103,353	36,935	290,261	8,504	75,006	(4,955)	1,755,412
Depreciation and amortisation	53,415	3,218	16,445	9,296	421	11,511	9,271	13,917	37,694	15,640	3,798	11,314	185,940
Segment profit before tax	263,913	31,471	101,234	69,728	64,560	17,740	(105,544)	47,220	(302,724)	27,484	(35,329)	28,391	208,142
Segment assets	3,498,717	604,288	2,004,016	1,707,881	885,529	626,624	495,091	506,995	1,145,708	1,202,352	1,152,673	1,598,470	15,428,344
Segment external liabilities	674,529	203,082	589,541	369,321	756,981	549,933	972,249	382,177	2,250,624	1,119,041	241,757	2,770,483	10,879,717