



# UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THIRD QUARTER (Q3) ENDED 31 MARCH 2022

In compliance with the Listing Regulations 2015 of the Stock exchanges, we are pleased to publish the un-audited Consolidated Financial Statements for the Third Quarter ended 31 March 2022 of Advanced Chemical Industries Limited along with requisite comparative financial indicators, as adopted by the Board of Directors in its 203<sup>rd</sup> meeting held on Thursday, 28 April 2022 at 3:45 pm at ACI Centre. The detail financial statements have duly been dispatched to the Bangladesh Securities and Exchange Commission as well as Stock Exchanges.

Consolidated statement of financial position (Un-audited)		
	Figures in '000' Taka	
	As at 31 March 2022	As at 30 June 2021
<b>Assets</b>		
Property, plant and equipment	29,855,781	29,821,715
Right-of-use assets	1,442,509	1,497,953
Equity-accounted investees	1,879,637	1,927,913
Other investments	759,441	810,606
Intangible assets	87,129	93,940
Biological assets	30,144	17,778
Deferred tax assets	729,808	448,005
<b>Non-current assets</b>	<b>34,784,451</b>	<b>34,617,909</b>
Inventories	19,471,635	17,349,949
Trade receivables	13,477,263	12,015,538
Other receivables	1,050,459	815,433
Inter-company receivables	9,799	9,586
Advances, deposits and prepayments	2,367,572	2,300,942
Short term investments	-	1,158,369
Cash and cash equivalents	2,083,696	3,831,929
<b>Current assets</b>	<b>38,460,424</b>	<b>37,481,746</b>
<b>Total assets</b>	<b>73,244,875</b>	<b>72,099,655</b>
<b>Equity</b>		
Share capital	725,768	631,103
Share premium	1,182,924	928,707
Reserves	6,978,533	7,084,649
Retained earnings	1,318,097	1,620,385
Equity attributable to the owners of the Company	10,205,321	10,264,844
Non-controlling interest	1,892,545	838,207
<b>Total equity</b>	<b>12,097,866</b>	<b>11,103,051</b>
<b>Liabilities</b>		
Employee benefits	1,763,470	1,462,875
Long term borrowings	7,034,663	7,843,747
Non-current portion of lease liabilities	1,143,282	1,161,243
<b>Non-current liabilities</b>	<b>9,941,415</b>	<b>10,467,865</b>
Bank overdraft	5,810,845	3,543,944
Loans and borrowings	33,054,802	34,516,421
Current portion of lease liabilities	380,550	434,023
Trade payables	4,693,151	4,540,657
Other payables	6,787,108	7,303,909
Unclaimed/unpaid dividend account	99,282	131,177
Current tax liabilities	379,857	58,608
<b>Current liabilities</b>	<b>51,205,594</b>	<b>50,528,739</b>
<b>Total liabilities</b>	<b>61,147,009</b>	<b>60,996,604</b>
<b>Total equity and liabilities</b>	<b>73,244,875</b>	<b>72,099,655</b>
<b>Net asset value (NAV) per share (in Taka)</b>	<b>140.61</b>	<b>141.43</b>

Consolidated statement of profit or loss (Un-audited)				
	Figures in '000' Taka			
	For the nine months from		For the 3rd Quarter from	
	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
Revenue	69,362,622	56,969,655	23,543,973	19,591,325
Cost of sales	(50,803,599)	(41,150,999)	(17,592,246)	(14,471,945)
<b>Gross profit</b>	<b>18,559,023</b>	<b>15,818,656</b>	<b>5,951,727</b>	<b>5,119,380</b>
Administrative, selling and distribution expenses	(13,885,225)	(12,068,984)	(4,605,870)	(3,886,251)
Other income/(loss)	235,162	269,167	78,003	78,809
<b>Operating profit</b>	<b>4,908,961</b>	<b>4,018,840</b>	<b>1,423,860</b>	<b>1,311,938</b>
Share of the profit of equity accounted investees	299,313	360,063	84,964	108,399
Net finance costs	(2,765,238)	(2,653,064)	(932,765)	(859,410)
<b>Profit before contribution to WPPF</b>	<b>2,443,036</b>	<b>1,725,839</b>	<b>576,059</b>	<b>560,927</b>
Contribution to WPPF	(254,989)	(216,979)	(70,274)	(63,144)
<b>Profit before tax</b>	<b>2,188,047</b>	<b>1,508,860</b>	<b>505,785</b>	<b>497,783</b>
Income tax expense	(1,439,759)	(1,347,627)	(367,270)	(496,550)
<b>Profit after tax</b>	<b>748,287</b>	<b>161,233</b>	<b>138,516</b>	<b>1,233</b>
<b>Profit attributable to:</b>				
Equity holders of the company	431,932	223,146	31,697	21,887
Non-controlling interests	316,355	(61,913)	106,819	(20,654)
<b>Profit after tax</b>	<b>748,287</b>	<b>161,233</b>	<b>138,516</b>	<b>1,233</b>
<b>Earnings per share</b>				
Basic and diluted earnings per share (EPS) (in Taka)	5.95	3.07	0.44	0.30

Consolidated statement of profit or loss and other comprehensive income (Un-audited)				
	Figures in '000' Taka			
	For the nine months from		For the 3rd Quarter from	
	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
Profit after tax	748,287	161,233	138,516	1,233
<b>Other comprehensive income:</b>				
Foreign operations-foreign currency translation differences	(42,300)	-	(19,266)	233
Change in fair value of FVOCI financial assets	(69,869)	25,806	(18,121)	(272)
Income tax on other comprehensive income	6,987	(2,581)	1,812	27
<b>Other comprehensive income, net of tax</b>	<b>(105,183)</b>	<b>23,225</b>	<b>(35,575)</b>	<b>(11)</b>
<b>Total comprehensive income</b>	<b>643,105</b>	<b>184,458</b>	<b>102,940</b>	<b>1,221</b>
<b>Total comprehensive income attributable to:</b>				
<b>Equity holders of the Company</b>				
Profit after tax	431,932	223,146	31,697	21,887
Other comprehensive income	(101,586)	23,198	(33,751)	(21)
	330,347	246,344	(2,054)	21,865
<b>Non-controlling interest</b>				
Profit after tax	316,355	(61,913)	106,819	(20,654)
Other comprehensive income	(3,597)	27	(1,825)	10
	312,758	(61,886)	104,994	(20,644)
<b>Total comprehensive income</b>	<b>643,105</b>	<b>184,458</b>	<b>102,940</b>	<b>1,221</b>

Consolidated statement of changes in equity (Un-audited)										
	Figures in '000' Taka									
	For the nine months from July 2021 to March 2022									
	Attributable to owners 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 2021</b>	631,103	928,707	1,671	(1,397)	452,007	6,632,367	1,620,385	10,264,844	838,207	11,103,051
<b>Total comprehensive income</b>	-	-	-	-	-	-	431,932	431,932	316,355	748,287
Profit after tax	-	-	-	-	-	-	431,932	431,932	316,355	748,287
Other comprehensive income-net of tax	-	-	-	(39,313)	(62,273)	-	-	(101,586)	(3,597)	(105,183)
<b>Total comprehensive income</b>	-	-	-	(39,313)	(62,273)	-	431,932	330,347	312,758	643,105
<b>Transaction with owners of the Company</b>										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	94,665	-	-	-	-	-	(94,665)	-	-	-
Cash dividend	-	-	-	-	-	-	(410,217)	(410,217)	(62,802)	(473,018)
Effect of issuing new shares to Bangladesh Managed Account C.V. (a limited partnership of FMO) by ACI Motors Ltd.	-	254,217	-	-	10	(4,540)	(229,338)	20,348	648,826	669,173
Capital contribution by non-controlling interest (BMA C.V.)	-	-	-	-	-	-	-	-	155,556	155,556
<b>Total transactions with owners of the Company</b>	<b>94,665</b>	<b>254,217</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>(4,540)</b>	<b>(734,220)</b>	<b>(389,869)</b>	<b>741,579</b>	<b>351,711</b>
<b>Balance at 31 March 2022</b>	<b>725,768</b>	<b>1,182,924</b>	<b>1,671</b>	<b>(40,710)</b>	<b>389,744</b>	<b>6,627,827</b>	<b>1,318,097</b>	<b>10,205,321</b>	<b>1,892,545</b>	<b>12,097,866</b>
	For the nine months from July 2020 to March 2021									
	Attributable to owners 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 2020</b>	573,730	402,310	1,671	(1,397)	433,047	4,277,934	2,211,343	7,898,638	(608,661)	7,289,977
<b>Total comprehensive income</b>	-	-	-	-	-	-	223,146	223,146	(61,913)	161,233
Profit after tax	-	-	-	-	-	-	223,146	223,146	(61,913)	161,233
Other comprehensive income-net of tax	-	-	-	-	23,197	-	-	23,197	28	23,225
<b>Total comprehensive income</b>	-	-	-	-	23,197	-	223,146	246,343	(61,885)	184,458
<b>Transaction with owners of the Company</b>										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	57,373	-	-	-	-	-	(57,373)	-	-	-
Cash dividend	-	-	-	-	-	-	(458,984)	(458,984)	(41,868)	(500,851)
Effect of issuing new shares to Bangladesh Managed Account C.V. (a limited partnership of FMO) by ACI Motors Ltd.	-	526,397	-	-	-	-	(298,367)	228,030	770,774	998,805
Capital contribution by non-controlling interest (BMA C.V.)	-	-	-	-	-	-	-	-	233,333	233,333
<b>Total transactions with owners of the Company</b>	<b>57,373</b>	<b>526,397</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(814,723)</b>	<b>(230,953)</b>	<b>962,240</b>	<b>731,287</b>
<b>Balance at 31 March 2021</b>	<b>631,103</b>	<b>928,707</b>	<b>1,671</b>	<b>(1,397)</b>	<b>456,244</b>	<b>4,277,934</b>	<b>1,619,766</b>	<b>7,914,028</b>	<b>291,693</b>	<b>8,205,722</b>

Consolidated statement of cash flows (Un-audited)		
	Figures in '000' Taka	
	For the nine months from	
	July 2021 to March 2022	July 2020 to March 2021
<b>Cash flows from operating activities</b>		
Cash receipts from customers and others	67,795,721	56,450,136
Cash paid to suppliers and employees	(65,391,921)	(56,595,167)
<b>Cash generated from operating activities</b>	<b>2,403,800</b>	<b>(145,031)</b>
Paid to WPPF	(260,620)	(151,488)
Finance costs paid	(2,307,958)	(1,997,965)
Income tax paid	(1,379,831)	(1,541,192)
	(3,948,409)	(3,690,645)
<b>Net cash from/(used in) operating activities</b>	<b>(1,544,609)</b>	<b>(3,835,675)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(315,022)	(505,661)
Payments for capital work in progress	(888,020)	(761,638)
Sale proceeds from property, plant and equipment	4,850	4,966
Purchase of biological assets	(13,157)	(6,548)
Dividend received	352,839	394,595
Short term investments	1,158,369	(72,940)
Long term investments	(15,393)	(91,876)
<b>Net cash from/(used in) investing activities</b>	<b>284,467</b>	<b>(1,039,102)</b>
<b>Cash flows from financing activities</b>		
Inter-company debts received/(paid)	(212)	(66)
Dividend paid	(434,511)	(471,180)
Payment for lease liabilities	(323,197)	(313,452)
Dividend paid to non-controlling interest	(70,403)	(41,443)
Equity investment received by ACI Motors Limited	824,729	1,232,138
Short-term bank loan received/(paid)	(1,907,407)	7,052,688
Long-term bank loan received/(paid)	(852,191)	(1,855,254)
<b>Net cash from/(used in) financing activities</b>	<b>(2,763,193)</b>	<b>5,603,430</b>
Net increase/(decrease) in cash and cash equivalents	(4,023,335)	728,652
Opening cash and cash equivalents	287,985	(2,627,972)
Effect of movements in exchange rates on cash held	8,201	108
<b>Closing cash and cash equivalents</b>	<b>(3,727,149)</b>	<b>(1,899,212)</b>
<b>Closing balance represents</b>		
Cash and cash equivalents	2,083,696	3,281,944
Bank overdraft	(5,810,845)	(5,181,155)
	(3,727,149)	(1,899,212)
<b>Net operating cash flows per share (NOCFPS) (in Taka)</b>	<b>(21.28)</b>	<b>(52.85)</b>

Managing Director

Director

Chief Financial Officer

Company Secretary