



UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER (Q3) ENDED 31 MARCH 2019

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 (Q3) ended 31 March 2019 of Advanced Chemical Industries Limited along with requisite comparative financial indicators, as adopted by the Board of Directors in its 187th meeting held on Thursday, 25 April 2019 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)			Consolidated statement of profit or loss (Un-audited)					Consolidated statement of profit or loss and other comprehensive income (Un-audited)				
Figures in '000' Taka			Figures in '000' Taka					Figures in '000' Taka				
	As at 31 March 2019	As at 30 June 2018	For the period up to 3rd Quarter July 2018 to March 2019		For the 3rd Quarter July 2017 to March 2018			For the period up to 3rd Quarter July 2018 to March 2019		For the 3rd Quarter July 2017 to March 2018		
Assets												
Property, plant and equipment	25,241,015	23,017,049										
Equity-accounted investees	1,224,345	1,143,315										
Other investments	860,157	735,340										
Intangible assets	107,273	118,238										
Non-current assets	27,432,791	25,013,941										
Inventories	13,383,044	11,792,578										
Trade receivables	14,237,179	10,963,330										
Other receivables	652,612	1,099,973										
Inter-company receivables	57,627	10,908										
Advances, deposits and prepayments	5,760,878	4,433,434										
Cash and cash equivalents	1,604,171	2,131,550										
Current assets	35,695,511	30,431,774										
Total assets	63,128,302	55,445,715										
Equity												
Share capital	498,895	482,024										
Share premium	402,310	402,310										
Reserves	4,835,398	4,744,428										
Retained earnings	4,543,666	5,451,050										
Equity attributable to the owners of the company	10,280,270	11,079,813										
Non-controlling interest	(221,708)	(59,419)										
Total equity	10,058,562	11,020,394										
Liabilities												
Employee benefits	1,126,359	994,108										
Long term borrowings	7,697,970	7,972,367										
Deferred tax liabilities	297,628	378,991										
Non-current liabilities	9,121,957	9,345,466										
Bank overdraft	4,948,719	4,159,154										
Loans and borrowings	27,515,247	21,933,605										
Trade payables	3,302,896	2,252,947										
Other payables	4,451,244	3,924,142										
Current tax liability	3,729,677	2,810,007										
Current liabilities	43,947,783	35,079,855										
Total liabilities	53,069,740	44,425,321										
Total equity and liabilities	63,128,302	55,445,715										
Net asset value (NAV) per share	206.06	222.09										

Consolidated statement of profit or loss (Un-audited)				
Figures in '000' Taka				
	For the period up to 3rd Quarter July 2018 to March 2019		For the 3rd Quarter July 2017 to March 2018	
Revenue	46,278,989	42,826,655	15,440,914	14,493,344
Cost of sales	(32,911,073)	(30,399,416)	(11,232,512)	(10,371,503)
Gross profit	13,367,915	12,427,240	4,208,402	4,121,841
Administrative, selling and distribution expenses	(10,874,137)	(9,850,113)	(3,770,664)	(3,427,436)
Other income/(loss)	255,718	78,525	181,625	30,404
Operating profit	2,749,495	2,655,652	619,364	724,809
Share of profit of equity accounted investees	81,031	42,785	31,770	(19,074)
Earnout income		220,820		220,820
Net finance costs	(2,263,170)	(1,543,642)	(788,220)	(608,504)
Profit before contribution to WPPF	567,356	1,375,615	(137,087)	318,050
Contribution to WPPF	(114,776)	(130,571)	(23,228)	(38,906)
Profit before tax	452,580	1,245,044	(160,315)	279,144
Income tax expense	(827,949)	(844,489)	(189,392)	(265,483)
Profit after tax	(375,369)	400,555	(349,706)	13,661
Profit attributable to:				
Equity holders of the company	(289,894)	431,249	(312,012)	46,274
Non-controlling interests	(85,475)	(30,694)	(37,694)	(32,613)
Profit after tax	(375,369)	400,555	(349,706)	13,661
Earnings per share				
Basic earnings per share (EPS)	(5.81)	8.64	(6.25)	0.93

Consolidated statement of profit or loss and other comprehensive income (Un-audited)				
Figures in '000' Taka				
	For the period up to 3rd Quarter July 2018 to March 2019		For the 3rd Quarter July 2017 to March 2018	
Profit after tax	(375,369)	400,555	(349,706)	13,661
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Change in fair value of available-for-sale financial assets	101,047	149,004	(22,869)	(82,109)
Income tax on other comprehensive income	(10,105)	(14,900)	2,287	8,211
Other comprehensive income, net of tax	90,943	134,104	(20,582)	(73,898)
Total comprehensive income	(284,426)	534,658	(370,289)	(60,237)
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit after tax	(289,894)	431,249	(312,012)	46,274
Other comprehensive income	90,971	134,177	(20,589)	(73,834)
	(198,924)	565,425	(332,601)	(27,560)
Non-controlling interest				
Profit after tax	(85,475)	(30,694)	(37,694)	(32,613)
Other comprehensive income	(28)	(73)	7	(64)
	(85,503)	(30,767)	(37,687)	(32,677)
Total comprehensive income	(284,426)	534,658	(370,289)	(60,237)

Consolidated statement of changes in equity (Un-audited)		
Figures in '000' Taka		
	For the period up to 3rd Quarter from July 2018 to March 2019	
	Attributable to owner of the Company	
	Share capital	Share premium
Balance at 1 July 2018	482,024	402,310
Total comprehensive income		
Profit after tax	-	-
Other comprehensive income-net of tax	90,971	-
Total comprehensive income	90,971	-
Transaction with owners of the Company		
Share premium	-	-
Stock dividend for 2017-18	16,871	-
Cash dividend for 2017-18	-	-
Adjustment for control established in Subsidiary	-	-
Total transactions with owners of the Company	16,871	-
Balance at 31 March 2019	498,895	402,310

	For the period up to 3rd Quarter from July 2017 to March 2018	
	Attributable to owner of the Company	
	Share capital	Share premium
Balance at 1 July 2017	438,204	402,310
Total comprehensive income		
Profit after tax	-	-
Other comprehensive income-net of tax	134,177	-
Total comprehensive income	134,177	-
Transaction with owners of the Company		
Share premium	-	-
Stock dividend for 2016-17	43,820	-
Final cash dividend for 2016-17	-	-
Adjustment for control established in Subsidiary	-	-
Amount receivable from Non-controlling interest	-	-
Total transactions with owners of the company	43,820	-
Balance at 31 March 2018	482,024	402,310

Consolidated statement of cash flows (Un-audited)		
Figures in '000' Taka		
	For the period up to 3rd Quarter	
	July 2018 to March 2019	July 2017 to March 2018
Cash flows from operating activities		
Cash receipts from customers and others	43,877,130	38,978,694
Cash paid to suppliers and employees	(43,964,344)	(39,850,127)
Cash generated from operating activities	(87,214)	(871,433)
Paid to WPPF	(111,903)	(139,557)
Finance costs paid	(2,245,035)	(1,535,112)
Income tax paid	(934,597)	(654,777)
	(3,291,535)	(2,329,445)
Net cash from/(used in) operating activities	(3,378,748)	(3,200,879)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(616,994)	(1,558,143)
Payments for capital work in progress	(2,241,351)	(1,612,630)
Sale proceeds from property, plant and equipment	872	732
Sale proceeds of Brands	540,300	403,900
Dividend received	2,856	2,856
Subsidiary amount included upon control established	11,586	3,861
Investment	(14,442)	(69,789)
Net cash used in investing activities	(2,317,173)	(2,829,213)
Cash flows from financing activities		
Inter-company debts received/(paid)	46,718	3,240
Dividend paid	(542,250)	(173,281)
Paid as dividend to non-controlling interest	(72,054)	(31,079)
Short-term bank loan received/(paid)	5,220,961	2,909,629
Long-term bank loan received/(paid)	(274,397)	1,645,532
Net cash from financing activities	4,378,978	4,354,040
Net increase/(decrease) in cash and cash equivalents	(1,316,944)	(1,676,052)
Cash and cash equivalents at 1 July	(2,027,603)	(184,983)
Cash and cash equivalents at 31 March	(3,344,547)	(1,861,035)
Closing balance represents		
Cash and cash equivalents	1,604,171	2,253,041
Bank overdraft	(4,948,719)	(4,114,076)
	(3,344,547)	(1,861,035)
Net operating cash flows per share (NOCFPS)	(67.72)	(64.16)

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary