

Advanced Chemical Industries Limited

**Third Quarter Report 2014
for the period of nine months ended on 30 September 2014**

Advanced Chemical Industries Limited

Statement of Financial PositionAs at 30 September 2014Unaudited

Figures in '000'

	Note	30-Sep-2014 Taka	31-Dec-2013 Taka
Assets			
Property, plant and equipment:			
At cost / revaluation		3,824,984	3,423,342
Accumulated depreciation		(811,508)	(624,110)
	2	3,013,476	2,799,232
Capital work-in-progress		444,756	585,257
Intangible assets		988	1,359
Investment	3	1,943,650	1,846,292
Total non-current assets		5,402,870	5,232,140
Current assets:			
Inventories	4	3,106,080	2,553,331
Trade receivables	5	1,503,429	1,576,569
Other receivables		117,785	146,161
Advance, deposits & prepayments	6	423,061	371,619
Advance income tax		384,433	350,014
Inter-company receivable	7	5,274,243	4,077,096
Cash and cash equivalents		214,924	250,325
		11,023,955	9,325,115
Total assets		16,426,825	14,557,255
Equity and liabilities			
Shareowners' equity:			
Share capital		343,941	285,821
Share premium		351,232	333,303
Capital reserve		1,671	1,671
Revaluation surplus		892,464	892,464
Available for sale reserve		130,551	111,330
Retained earnings		4,374,289	4,012,664
		6,094,148	5,637,253
Current liabilities:			
Bank overdrafts		1,131,723	607,565
Short term loan from banks		5,642,277	4,677,922
Long-term loan-current portion		358,960	381,080
Trade payables		583,080	448,788
Other payables	8	1,195,409	1,017,887
Inter-company payables	9	186,740	364,071
Current portion of lease obligation		997	888
Current tax liability		498,729	466,635
		9,597,915	7,964,836
Long term liabilities	10	734,762	955,166
Total equity and liabilities		16,426,825	14,557,255



Dr. Arif Dowla
Managing Director

Sheema Abed Rahman
Sheema Abed Rahman
Company Secretary

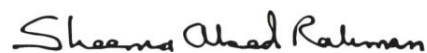
Advanced Chemical Industries Limited
Income statement
for the period of nine months ended 30 September 2014
Unaudited

Figures in '000'

	Note	Jan to Sep 2014 Taka	Jan to Sep 2013 Taka	Jul to Sep 2014 Taka	Jul to Sep 2013 Taka
Revenue	11	9,069,593	7,707,548	3,199,330	2,674,013
Cost of goods sold	12	(5,334,408)	(4,638,109)	(1,947,479)	(1,595,670)
Gross profit		3,735,185	3,069,439	1,251,852	1,078,343
Administrative, selling and distribution expenses	13	(2,643,063)	(2,322,812)	(911,706)	(799,978)
		1,092,122	746,627	340,145	278,365
Other income		98,976	157,788	12,222	18,560
		1,191,098	904,415	352,367	296,925
Financing cost		(241,647)	(207,703)	(77,035)	(78,701)
		949,451	696,712	275,332	218,224
Provision for contribution to WPPF		(47,473)	(34,836)	(13,767)	(10,911)
Profit before tax		901,978	661,876	261,565	207,313
Tax (expenses)/ income		(239,405)	(171,650)	(77,994)	(63,782)
Profit after tax		662,573	490,226	183,571	143,531
Earnings per share		19.27	14.29	5.34	4.18



Dr. Arif Dowla
Managing Director



Sheema Abed Rahman
Company Secretary

Advanced Chemical Industries Limited
Statement of Comprehensive Income
for the period of nine months ended 30 September 2014
Unaudited

Figures in '000'

	Jan to Sep 2014	Jan to Sep 2013	Jul to Sep 2014	Jul to Sep 2013
	Taka	Taka	Taka	Taka
Net profit after tax for the period	662,573	490,226	183,571	143,531
Other comprehensive income:				
Change in fair value of available-for-sale financial assets	21,357	(50,531)	(10,259)	(25,181)
Income tax on other comprehensive income	(2,136)	5,053	1,026	2,518
Total other comprehensive income for the period, net of tax	19,221	(45,478)	(9,233)	(22,663)
Total comprehensive income for the period	681,794	444,748	174,338	120,868



Dr. Arif Dowla
Managing Director



Sheema Abed Rahman
Company Secretary

Advanced Chemical Industries Limited

Statement of changes in equity
for the period of nine months ended 30 September 2014
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 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	-	-	-	-	(45,478)	-	(45,478)
Net profit after tax for the period ended 30 September 2013	-	-	-	-	-	490,226	490,226
Dividend to equity holders	-	-	-	-	-	(190,547)	(190,547)
Balance as at 30 September 2013	285,821	333,303	1,671	894,622	95,382	3,736,544	5,347,343
Balance as at 31 December 2013	285,821	333,302	1,671	892,464	111,330	4,012,664	5,637,252
Conversion of bonds into equity shares	797	-	-	-	-	-	797
Premium from conversion of bonds into shares	-	17,930	-	-	-	-	17,930
Issuance of bonus shares	57,323	-	-	-	-	(57,323)	-
Changes in fair value for available for sale assets	-	-	-	-	19,221	-	19,221
Net profit after tax for the period ended 30 September 2014	-	-	-	-	-	662,573	662,573
Dividend to equity holders	-	-	-	-	-	(243,625)	(243,625)
Balance as at 30 September 2014	343,941	351,232	1,671	892,464	130,551	4,374,289	6,094,148



Dr. Arif Dowla
Managing Director



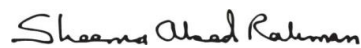
Sheema Abed Rahman
Company Secretary

Advanced Chemical Industries Limited
Statement of Cash Flows
for the period of nine months ended 30 September 2014
Unaudited

	Figures in '000'	
	Jan to Sep 2014	Jan to Sep 2013
	Taka	Taka
A. Cash flows from operating activities		
Cash receipts from customers	9,151,902	7,669,541
Cash receipts from other income	98,976	101,508
Receipts from / (paid) to others	28,376	(986)
	9,279,254	7,770,063
Cash paid for:		
Purchase of inventory	(5,634,420)	(4,692,418)
Operating expenses	(2,478,691)	(2,259,161)
Payments to other payables	31,969	31,401
Payments for advances, deposits and prepayments	(60,611)	36,561
Paid to workers from WPPF	(35,515)	(25,877)
	(8,177,268)	(6,909,495)
Cash generated from operating activities	1,101,986	860,568
Financing cost	(222,930)	(192,741)
Income tax paid	(229,597)	(133,750)
	(452,527)	(326,491)
Net cash from operating activities	649,459	534,078
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(183,607)	(99,635)
Payments for capital work in progress	(81,222)	(390,693)
Investments	(76,001)	(21,768)
Sale proceeds from property, plant and equipment	2,401	4,375
	(338,429)	(507,721)
C. Cash flows from financing activities		
Inter-company receivables/ payables (paid)/ received	(1,362,149)	577,264
Dividend paid	(234,835)	(185,829)
Payment for finance lease	(653)	(560)
Redemption of ZCB	(225,556)	(209,760)
Short term bank loan (paid)/ received	964,354	329,992
Long term bank loan (paid)/received	(11,750)	157,335
	(870,589)	668,442
D. Net cash inflows/(outflows) from total activities (A+B+C)	(559,559)	694,799
E. Opening cash and bank balances	(357,240)	(1,212,636)
F. Closing cash and bank balances (D+E)	(916,799)	(517,837)
Closing balance represents:		
Cash and bank	214,924	124,834
Bank overdraft	(1,131,723)	(642,671)
	(916,799)	(517,837)



Dr. Arif Dowla
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Sheema Abed Rahman
Company Secretary

Advanced Chemical Industries Limited

Consolidated Statement of Financial Position
As at 30 September 2014
Unaudited

		Figures in '000'	
	Note	30-Sep-2014 Taka	31-Dec-2013 Taka
Assets			
Property, plant and equipment At Cost / revaluation		9,635,786	8,818,556
Accumulated depreciation		(2,293,208)	(1,864,121)
	2(a)	7,342,578	6,954,435
Capital work-in-progress		724,633	761,927
Investment		880,269	766,291
Biological assets		5,395	-
Intangible assets		83,849	74,435
Total non-current assets		9,036,724	8,557,088
Current assets:			
Inventories	4(a)	6,156,865	5,388,657
Trade receivables	5(a)	3,729,978	3,742,237
Other receivables		150,326	172,001
Advance, deposits & prepayments	6(a)	839,499	712,316
Advance income tax		967,863	793,072
Inter-company receivables	7(a)	70,727	18,325
Cash and bank balance		546,271	667,974
		12,461,529	11,494,582
Total assets		21,498,253	20,051,670
Equity and liabilities:			
Share holders' equity			
Share capital		343,941	285,821
Share premium		351,232	333,303
Capital reserve		1,671	1,671
Revaluation surplus		1,511,620	1,511,620
Available for sale reserve		130,551	111,330
Retained profit		1,496,644	1,548,581
		3,835,659	3,792,326
Minority interest		139,278	248,089
		3,974,937	4,040,415
Current liabilities			
Bank overdraft		1,500,294	1,024,270
Short term bank loan		8,758,533	7,996,384
Long-term loan-current portion		1,099,946	1,084,140
Trade payables		1,603,080	1,262,614
Other payables	8(a)	1,675,497	1,447,364
Current portion of lease obligation		13,367	11,639
Current tax liability		1,008,636	872,346
		15,659,353	13,698,757
Long term liabilities	10(a)	1,863,963	2,312,498
Total equity and liabilities		21,498,253	20,051,670



Dr. Arif Dowla
Managing Director

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Advanced Chemical Industries Limited
Consolidated Income Statement
for the period of nine months ended 30 September 2014

Unaudited

Figures in '000'

	Note	Jan to Sep 2014	Jan to Sep 2013	Jul to Sep 2014	Jul to Sep 2013
		Taka	Taka	Taka	Taka
Revenue	11(a)	18,787,752	16,205,704	6,581,802	5,388,634
Cost of goods sold	12(a)	(12,936,544)	(11,402,057)	(4,583,910)	(3,776,610)
Gross profit		5,851,208	4,803,647	1,997,892	1,612,024
Other income		88,613	78,577	31,358	19,897
		5,939,821	4,882,224	2,029,250	1,631,921
Administrative, selling and distribution expenses	13(a)	(4,312,649)	(3,658,661)	(1,496,922)	(1,254,388)
		1,627,172	1,223,563	532,328	377,533
Profit/ (loss) from Associates and Joint Ventures		80,288	60,106	44,063	30,652
		1,707,460	1,283,669	576,391	408,185
Financing cost		(1,084,146)	(994,910)	(345,370)	(338,691)
		623,314	288,759	231,021	69,494
Provision for contribution to WPPF		(67,705)	(49,527)	(21,140)	(13,576)
Profit before tax		555,609	239,232	209,881	55,918
Tax expenses		(397,968)	(299,176)	(149,291)	(86,846)
Profit after tax		157,641	(59,944)	60,590	(30,928)
Profit attributable to:					
Equity holders of the Company		249,011	33,833	90,703	9,612
Non-controlling interest		(91,370)	(93,777)	(30,113)	(40,540)
Profit after tax		157,641	(59,944)	60,590	(30,928)
Basic earnings per share (EPS)		7.24	0.99	2.63	0.28



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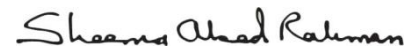
Advanced Chemical Industries Limited
Consolidated Statement of Comprehensive Income
for the period of nine months ended 30 September 2014

Unaudited

	Figures in '000'			
	Jan to Sep 2014	Jan to Sep 2013	Jul to Sep 2014	Jul to Sep 2013
	Taka	Taka	Taka	Taka
Net profit after tax for the period	157,641	(59,944)	60,590	(30,928)
Other comprehensive income:				
Change in fair value of available-for-sale financial assets	21,357	(50,531)	(10,259)	(25,181)
Income tax on other comprehensive income	(2,136)	5,053	1,026	2,518
Total other comprehensive income for the period, net of tax	19,221	(45,478)	(9,233)	(22,663)
Total comprehensive income for the period	176,862	(105,422)	51,357	(53,591)
Profit attributable to:				
Equity holders of the Company	268,232	(11,644)	81,470	(13,052)
Non-controlling interest	(91,370)	(93,777)	(30,113)	(40,540)
Total comprehensive income	176,862	(105,422)	51,357	(53,591)



Dr. Arif Dowla
Managing Director



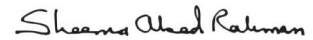
Sheema Abed Rahman
Company Secretary

Advanced Chemical Industries Limited
Consolidated Statement of Changes in Equity
for the period of nine months ended 30 September 2014
Unaudited

Particulars	Figures in '000'							Total Taka
	Share capital Taka	Share premium Taka	Capital reserve Taka	Revaluation surplus Taka	Available for sale reserve Taka	Retained earnings Taka	Non-controlling interest Taka	
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	-	-	-	-	(45,478)	-	-	(45,478)
Net profit after tax for the period ended 30 September 2013	-	-	-	-	-	33,833	(93,777)	(59,944)
Capital paid by minority	-	-	-	-	-	-	42,310	42,310
Dividends during the period	-	-	-	-	-	(190,547)	(52,335)	(242,882)
Balance as at 30 September 2013	285,821	333,303	1,671	1,513,778	95,382	1,376,574	254,712	3,861,240
Balance as at 31 December 2013	285,821	333,302	1,671	1,511,620	111,330	1,548,581	248,089	4,040,414
Non controlling interest at acquisition date	-	-	-	-	-	-	(294)	(294)
Conversion of bonds into equity shares	797	-	-	-	-	-	-	797
Premium from conversion of bonds into shares	-	17,930	-	-	-	-	-	17,930
Issuance of bonus shares	57,323	-	-	-	-	(57,323)	-	-
Changes in fair value for available for sale assets	-	-	-	-	19,221	-	-	19,221
Net profit after tax for the period ended 30 September 2014	-	-	-	-	-	249,011	(91,370)	157,641
Capital paid by minority	-	-	-	-	-	-	13,160	13,160
Share money deposit by minority	-	-	-	-	-	-	22,000	22,000
Dividends during the period	-	-	-	-	-	(243,625)	(52,307)	(295,932)
Balance as at 30 September 2014	343,941	351,232	1,671	1,511,620	130,551	1,496,644	139,278	3,974,937



Dr. Arif Dowla
Managing Director



Sheema Abed Rahman
Company Secretary

Advanced Chemical Industries Limited
Consolidated Statement of Cash Flows
for the period of nine months ended 30 September 2014
Unaudited

Figures in '000'

	Jan to Sep 2014	Jan to Sep 2013
	Taka	Taka
A Cash flows from operating activities:		
Cash receipts from customers	18,738,569	16,154,680
Cash receipts as other income	88,613	77,348
Receipts from / (payments to) others	28,216	(986)
	<u>18,855,398</u>	<u>16,231,042</u>
Cash paid for:		
Purchase of inventory	(13,069,257)	(11,269,362)
Operating expenses	(4,077,883)	(3,561,379)
Payments to other payables	30,409	29,511
Payments for advances, deposits and prepayments	(149,420)	769
Paid to workers from WPPF	(78,076)	(27,177)
	<u>(17,344,227)</u>	<u>(14,827,638)</u>
Cash generated from operations	<u>1,511,171</u>	<u>1,403,404</u>
Financing cost	(1,061,974)	(976,292)
Tax paid	(431,809)	(236,108)
	<u>(1,493,783)</u>	<u>(1,212,401)</u>
Net cash provided by operating activities	<u>17,388</u>	<u>191,004</u>
B Cash flows from investing activities :		
Purchase of fixed assets	(326,281)	(222,979)
Payments for capital work-in-progress	(311,257)	(457,035)
Sale proceeds from property, plant and equipment	2,401	4,375
Investments in shares/FDR	(22,685)	(3,192)
Net cash used in investing activities	<u>(657,822)</u>	<u>(678,831)</u>
C Cash flows from financing activities :		
Issue of shares	12,160	42,310
Received from/ Paid to non-controlling interest	(24,614)	(51,523)
Inter-company receivables / payables- received/(paid)	(52,402)	28,352
Dividend paid	(234,835)	(185,829)
Payment for finance lease	(8,534)	(7,261)
Redemption of ZCB	(225,556)	(209,760)
Short term bank loan received/(paid)	761,989	304,666
Long term bank loan (paid)/received	(185,501)	685,313
Net cash flows from financing activities	<u>42,707</u>	<u>606,268</u>
D Net cash inflow/(outflow) from total activities (A+B+C)	(597,727)	118,441
E Opening balance	(356,296)	(836,079)
F Closing balance (D+E)	<u>(954,023)</u>	<u>(717,638)</u>
Cash in hand and at bank	546,271	333,564
Bank overdraft	(1,500,294)	(1,051,202)
	<u>(954,023)</u>	<u>(717,638)</u>



Dr. Arif Dowla
Managing Director



Sheema Abed Rahman
Company Secretary

Advanced Chemical Industries Limited
Notes to the consolidated financial statements
for the period of nine months ended 30 September 2014
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 2013. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

	30-Sep-2014	Figures in '000'
	Taka	31-Dec-2013 Taka
2 Property, plant and equipment at cost/ revaluation		
Fixed assets at cost/revaluation as on 1 January	3,423,342	2,975,420
Addition during the period/year	406,395	833,337
Disposal/adjustment made during the period	(4,753)	(385,415)
Closing accumulated depreciation	(811,508)	(624,110)
Closing balance	3,013,476	2,799,232
2 (a) Consolidated property, plant and equipment at cost/ revaluation		
Fixed assets at cost/revaluation as on 1 January	8,823,138	7,825,815
Addition during the period/year	817,401	1,433,207
Disposal/adjustment made during the period	(4,753)	(440,466)
Closing accumulated depreciation	(2,293,208)	(1,864,121)
Closing balance	7,342,578	6,954,435
3 Long term investment		
Investment in subsidiary	1,303,019	1,226,019
Investment in associates and joint ventures	460,426	460,453
Investment in shares	176,512	155,155
Investment in FDR/ other deposits	3,693	4,665
	1,943,650	1,846,292
4 Inventories		
Finished goods	2,000,704	1,774,219
Work-in-process	50,965	56,751
Raw materials	758,487	502,928
Packing materials	261,208	169,566
Stores & spares	29,197	30,789
Stock in transit	189,362	198,110
	3,289,923	2,732,363
Less: Provision for slow moving and damaged goods and write down to NRV	183,843	179,032
	3,106,080	2,553,331
4 (a) Consolidated inventories		
Finished goods	4,211,329	3,546,220
Work-in-process	98,574	96,764
Raw materials	1,399,935	1,316,958
Packing materials	379,557	272,375
Stores & spares	76,335	109,409
Stock in transit	318,827	318,478
	6,484,557	5,660,204
Less: Provision for slow moving and damaged goods and write down to NRV	327,692	271,547
	6,156,865	5,388,657


	30-Sep-2014	Figures in '000' 31-Dec-2013
	Taka	Taka
5 Trade receivables		
Debts due over six months	342,123	307,564
Debts due below six months	1,242,464	1,340,174
	<u>1,584,587</u>	<u>1,647,738</u>
Less: Provision for doubtful debts	81,158	71,169
	<u>1,503,429</u>	<u>1,576,569</u>
5 (a) Consolidated trade receivables		
Debts due over six months	1,074,769	1,699,640
Debts due below six months	2,873,492	2,228,004
	<u>3,948,261</u>	<u>3,927,644</u>
Less: Provision for doubtful debts	218,283	185,407
	<u>3,729,978</u>	<u>3,742,237</u>
6 Advances, deposits & prepayments		
Loan and advance to staff and others	291,761	220,135
VAT current account.	47,886	57,055
Advance for capital expenditure	55,385	59,551
Deposits	19,793	34,128
Prepayments	8,236	750
	<u>423,061</u>	<u>371,619</u>
6 (a) Consolidated advances, deposits & prepayments		
Loan and advance to staff and others	617,491	434,203
VAT current account.	63,645	61,472
Advance for capital expenditure	63,550	96,997
Deposits	67,296	94,508
Prepayments	27,517	25,136
	<u>839,499</u>	<u>712,316</u>
7 Inter-company receivables		
Flyban Insecticides Limited	1,023	1,014
Apex Leathercraft Limited	90,386	99,543
Computer Technology Limited	30	30
Tetley ACI (Bangladesh) Limited	50,617	442
Asian Consumer Care (Pvt.) Limited	8,300	8,205
ACI Salt Limited	380,873	354,572
ACI Godrej Agrovet (Pvt.) Limited	880	880
ACI Foods Limited	836,956	746,527
ACI Agrochemicals Limited	243	229
Stochastic Logic Limited	10,900	8,768
Premiaflex Plastics Limited	228,606	210,565
ACI Motors Limited	6,611	39,370
Creative Communication Limited	-	10,724
ACI Pure Flour Limited	39,376	44,535
ACI Healthcare Limited	125,831	42,891
ACI Edible Oils Limited	2,784	-
ACI Logistics Limited	3,490,827	2,508,801
	<u>5,274,243</u>	<u>4,077,096</u>

	30-Sep-2014	Figures in '000'
	Taka	31-Dec-2013
	Taka	Taka
7 (a) Consolidated inter-company receivables		
Tetley ACI (Bangladesh) Limited	50,617	442
Asian Consumer Care (PVT.) Limited	8,300	8,205
Computer Technology Limited	30	30
ACI Godrej Agrovet (Pvt.) Limited	880	880
Stochastic Logic Limited	10,900	8,768
	70,727	18,325
8 Other payables		
Creditors for expenses	465,843	359,756
Security money received from customers	192,321	205,395
Workers' profit participation fund	262,356	231,681
Unclaimed dividend	53,562	44,771
Tax deducted at source	26,440	21,597
Employees welfare fund	157,224	122,826
Rights share deposit to be refunded	564	564
Family day fund	3,976	4,107
Unclaimed refund warrant-Zero Coupon Bonds	3,647	3,647
Payable for redemption for ZCB	15,906	13,811
Provident fund	12,416	6,628
Electronics advertisement and promotional fund	1,154	-
Laser advertisement and promotional fund	-	3,104
	1,195,409	1,017,887
8 (a) Consolidated other payables		
Creditors for expenses	850,600	657,641
Security money received from customers	205,402	252,784
Workers' profit participation fund	297,966	295,109
Unpaid dividend	61,314	46,825
Provident fund	12,416	6,629
Tax deducted from suppliers and employees	39,168	31,518
Employees savings fund	167,653	122,826
Right share deposit to be refunded	564	563
Family day fund	3,976	4,107
Unclaimed refund warrant-Zero Coupon Bonds	3,647	3,647
Payable for redemption for ZCB	15,906	13,811
Creditors for capital expenditure	15,731	8,800
Laser advertisement and promotional fund	-	3,104
Electronics advertisement and promotional fund	1,154	-
	1,675,497	1,447,364

	30-Sep-2014	Figures in '000' 31-Dec-2013
	Taka	Taka
9 Inter-company payables		
ACI Formulations Limited	173,532	363,251
Creative Communication Limited	13,208	-
ACI Edible Oils Limited	-	820
	186,740	364,071
10 Long term liabilities		
Staff gratuity provision	321,636	278,793
Other long term employee benefits	70,791	61,872
Deferred tax liabilities	108,981	94,712
Employees group insurance fund	400	400
Obligation under finance lease-due more than one year	1,375	2,137
ACI 20% Convertible Zero Coupon Bonds (ZCB)	-	241,751
Long term bank loans	231,579	275,501
	734,762	955,166
10 (a) Consolidated long term liabilities		
Staff gratuity provision	330,933	287,420
Other long term employee benefits	74,601	65,682
Deferred tax liabilities	322,089	316,345
Employees group insurance fund	400	400
Obligation under finance lease	12,184	22,129
ACI 20% Convertible Zero Coupon Bonds (ZCB)	-	241,751
Long term bank loans	1,123,756	1,378,771
	1,863,963	2,312,498
11 Revenue		
Pharmaceuticals	4,326,532	3,720,176
Animal Health	1,297,403	970,867
Consumer brands	2,653,277	2,398,421
Seeds	228,483	210,856
Fertilizer	302,226	259,002
Cropex	261,672	148,226
	9,069,593	7,707,548
11 (a) Consolidated revenue		
Gross sales	20,012,823	17,213,573
Inter-company sales	(1,225,071)	(1,007,869)
Net sales	18,787,752	16,205,704

	Jan to Sep 2014 Taka	Figures in '000' Jan to Sep 2013 Taka
12 Cost of goods sold		
Opening stock	2,503,464	2,101,134
Purchase	5,400,147	4,321,774
	<u>7,903,611</u>	<u>6,422,908</u>
Closing stock	(3,137,678)	(2,239,033)
	<u>4,765,933</u>	<u>4,183,875</u>
Manufacturing expenses	568,475	454,234
	<u>5,334,408</u>	<u>4,638,109</u>
12 (a) Consolidated cost of goods sold		
Opening stock	4,095,104	3,483,642
Purchase	12,374,385	10,364,151
	<u>16,469,489</u>	<u>13,847,793</u>
Closing stock	(4,665,987)	(3,460,142)
	<u>11,803,502</u>	<u>10,387,651</u>
Manufacturing expenses	1,133,042	1,014,406
	<u>12,936,544</u>	<u>11,402,057</u>
13 Administrative, selling and distribution expenses		
Administrative expenses	224,534	217,929
Distribution expenses	317,015	280,706
Selling expenses	2,101,514	1,824,177
	<u>2,643,063</u>	<u>2,322,812</u>
13 (a) Consolidated administrative, selling and distribution expenses		
Administrative expenses	631,997	586,135
Distribution expenses	479,026	410,853
Selling expenses	3,201,626	2,661,673
	<u>4,312,649</u>	<u>3,658,661</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.		


Managing Director


Company Secretary

14. Consolidated operating segments-Jan to Sep 2014

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			
Total revenue	4,326,531	1,297,403	2,653,277	1,080,280	1,179,530	1,931,677	434,458	981,991	2,968,031	1,034,897	1,846,381	(946,706)	18,787,752
Inter-segment revenue	-	-	-	-	-	23,220	95,718	7,845	-	151,582	946,706	(1,225,071)	-
External revenue	4,326,531	1,297,403	2,653,277	1,080,280	1,179,530	1,908,456	338,741	974,146	2,968,031	883,316	899,675	278,365	18,787,752
Finance cost	107,364	21,337	82,674	26,795	67,162	12,339	117,192	82,189	455,140	71,992	39,961	-	1,084,146
Operating expenses	1,525,351	257,015	667,563	255,826	194,990	125,199	127,518	161,970	697,178	35,446	261,451	3,142	4,312,649
Depreciation and amortisation	139,393	13,766	27,807	17,295	1,957	18,156	13,004	58,384	81,788	34,836	7,920	23,002	437,308
Segment profit before tax	783,117	109,650	62,340	124,197	94,019	82,632	(126,623)	34,613	(732,951)	119,299	(73,500)	78,815	555,609
Segment assets	3,974,737	1,270,597	2,679,209	1,663,028	1,529,252	674,090	457,903	1,316,119	2,400,575	1,512,986	2,261,428	1,758,329	21,498,253
Segment external liabilities	1,480,694	461,719	940,239	480,876	1,247,303	395,708	1,476,502	958,852	6,228,011	1,014,128	726,305	2,112,980	17,523,316

Consolidated operating segments-Jan to Sep 2013

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			
Total revenue	3,720,176	970,867	2,398,421	817,581	852,727	2,056,612	440,714	834,330	2,481,413	972,851	1,515,149	(855,139)	16,205,704
Inter-segment revenue	-	-	-	-	-	13,077	38,219	10,756	-	90,677	855,139	(1,007,868)	-
External revenue	3,720,176	970,867	2,398,421	817,581	852,727	2,043,535	402,495	823,574	2,481,413	882,174	660,010	152,729	16,205,702
Finance cost	92,283	18,340	72,102	48,685	9,329	31,479	115,534	96,300	395,323	83,202	32,333	-	994,910
Operating expenses	1,381,439	214,080	569,465	212,228	150,730	109,767	105,664	112,653	581,893	24,638	203,538	(7,434)	3,658,661
Depreciation and amortisation	120,947	12,619	25,556	17,129	1,034	18,894	13,343	57,744	71,344	31,263	6,437	7,541	383,851
Segment profit before tax	546,028	65,658	37,737	65,628	56,229	107,680	(118,789)	(469)	(599,035)	75,041	(62,209)	65,733	239,232
Segment assets	3,762,730	896,211	2,282,396	1,504,802	1,400,132	692,980	338,461	1,294,647	1,753,107	1,254,727	1,917,557	1,379,289	18,477,039
Segment external liabilities	935,417	257,441	821,446	255,819	1,228,644	489,180	1,185,065	1,093,650	4,613,172	854,737	784,758	2,096,469	14,615,798



Dr. Arif Dowla
Managing Director

Sheema Abed Rahman
Sheema Abed Rahman
Company Secretary