

ACI Formulations Limited

Unaudited Financial statements
as at and for the half year ended 30 June 2011

ACI Formulations Limited
Statement of Financial Position
as at 30 June 2011
Unaudited

	<u>30- June -11</u>	<u>31- Dec-10</u>
	<u>Taka</u>	<u>Taka</u>
Assets		
Non-current assets		
Property, plant and equipment		
At cost/revaluation	1,187,326	1,124,225
Less: Accumulated depreciation and impairment loss	29,876	6,569
	1,157,450	1,117,656
Capital work-in-progress	33,408	13,476
Investment	3,599	3,599
Total non-current assets	1,194,457	1,134,731
Current assets		
Inventories	601,453	699,820
Trade receivables	507,846	577,768
Advances, deposits and prepayments	140,055	109,561
Inter-company receivables	330,200	68,426
Cash and cash equivalents	69,379	51,027
Total current assets	1,648,933	1,506,602
Total assets	2,843,390	2,641,333
Equity and liabilities		
Shareholders' equity		
Share capital	300,000	300,000
Revaluation surplus	693,376	693,376
Retained earnings	572,509	588,554
Total equity	1,565,885	1,581,930
Liabilities		
Long term liabilities	119,130	125,691
Current liabilities		
Bank overdraft	51,109	26,212
Short term bank loan	695,540	634,785
Long term bank loan- current portion	21,933	21,243
Trade payables	70,686	61,364
Other payables	186,043	85,769
Inter-company payables	7,761	7,928
Current tax liability	125,303	96,411
Total current liabilities	1,158,375	933,712
Total equity and liabilities	2,843,390	2,641,333

M Anis Ud Dowla
Managing Director

Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited
Income Statement
for the half year ended 30 June 2011
Unaudited

	Figures in '000'			
	<u>Half year ended on</u>		<u>Period ended</u>	
	<u>30- June-11</u>	<u>30- June -10</u>	<u>April - June-11</u>	<u>April - June-10</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Revenue	1,234,855	985,615	454,131	164,616
Cost of sales	(941,903)	(757,005)	(384,076)	(170,500)
Gross profit	<u>292,952</u>	<u>228,610</u>	<u>70,055</u>	<u>(5,884)</u>
Administrative, selling and distribution expenses	(151,651)	(135,055)	(69,196)	(53,113)
Results from operating activities	<u>141,301</u>	<u>93,555</u>	<u>859</u>	<u>(58,997)</u>
Other income	5,758	8,924	2,237	7,744
Financing costs	(41,130)	(35,323)	(23,027)	(14,888)
	<u>105,929</u>	<u>67,156</u>	<u>(19,931)</u>	<u>(66,141)</u>
Provision for contribution to WPPF	(5,297)	(3,359)	996	3,307
<i>Profit before taxation</i>	<u>100,632</u>	<u>63,797</u>	<u>(18,935)</u>	<u>(62,834)</u>
Tax expenses	(26,677)	(17,312)	2,411	14,070
Profit after tax	<u><u>73,955</u></u>	<u><u>46,485</u></u>	<u><u>(16,524)</u></u>	<u><u>(48,764)</u></u>
Earnings per share (EPS)	<u><u>2.47</u></u>	<u><u>1.55</u></u>	<u><u>(0.55)</u></u>	<u><u>(1.63)</u></u>

M Anis Ud Dowla
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ACI Formulations Limited

Statement of Comprehensive Income
for the half year ended 30 June 2011

Unaudited

	Figures in '000'			
	<u>Half year ended on</u>		<u>Period ended</u>	
	<u>30- June-11</u>	<u>30- June -10</u>	<u>April - June-11</u>	<u>April - June-10</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Profit for the period	73,955	46,485	(16,524)	(48,764)
Other Comprehensive Income	-	-	-	-
Total other comprehensive income net of tax	-	-	-	-
Total comprehensive income	<u>73,955</u>	<u>46,485</u>	<u>(16,524)</u>	<u>(48,764)</u>

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ACI Formulations Limited

Statement of Changes in Equity
for the half year ended 30 June 2011
Unaudited

Figures in '000'

<u>Particulars</u>	<u>Paid up capital Taka</u>	<u>Revaluation surplus Taka</u>	<u>Retained earnings Taka</u>	<u>Total Taka</u>
Balance as at 1 January 2011	300,000	693,376	588,554	1,581,930
Comprehensive income for the period				
Profit for the period	-	-	73,955	73,955
Total other comprehensive income net of tax	-	-	-	-
Total Comprehensive income for the period	<u>-</u>	<u>-</u>	<u>73,955</u>	<u>73,955</u>
Contributions by and distributions to owners of the Company				
Dividends to owners of the Company	-	-	(90,000)	(90,000)
Total contributions by and distributions to owners of the company	<u>-</u>	<u>-</u>	<u>(90,000)</u>	<u>(90,000)</u>
Balance at 30 June 2011	<u>300,000</u>	<u>693,376</u>	<u>572,509</u>	<u>1,565,885</u>
Balance at 30 June 2010	<u>300,000</u>	<u>76,329</u>	<u>537,691</u>	<u>914,020</u>

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ACI Formulations Limited
Statement of cash flows
for the half year ended 30 June 2011
Unaudited

Figures in '000'

	<u>Half year ended on</u>	
	<u>30- June -11</u>	<u>30- June -10</u>
	<u>Taka</u>	<u>Taka</u>
A) Cash flows from operating activities		
Cash received from customers	1,304,777	1,183,803
Cash received from other income	5,758	8,213
	1,310,535	1,192,016
Cash received/(paid) from/(for):		
Other receivables	-	(113)
Purchase of inventory	(812,127)	(786,267)
Operating expenses	(129,561)	(149,601)
Other payables	(299)	(566)
Advances, deposits and prepayments	(10,971)	(7,222)
	(952,958)	(943,769)
Cash generated from operating activities	357,577	248,247
Financing cost	(41,130)	(35,323)
Income tax	(19,523)	(38,981)
	(60,653)	(74,304)
<i>Net cash inflows/(outflows) from operating activities</i>	296,924	173,943
B) Cash flows from investing activities		
Acquisition of property, plant and equipment	(63,100)	(8,988)
Investment	-	(1,713)
Sale proceeds from property, plant and equipment	-	6,200
Payments for capital work-in-progress	(19,933)	(13,035)
<i>Net cash used in investing activities</i>	(83,033)	(17,536)
C) Cash flows from financing activities		
Inter-company receivable/payable received/(paid)	(261,941)	(36,538)
Dividend paid	(14,057)	(38)
Short term bank loan received/(paid)	60,755	(83,601)
Long term bank loan received/(paid)	(5,193)	(4,968)
<i>Net cash from/(used in) financing activities</i>	(220,436)	(125,145)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,545)	31,262
E) Cash and cash equivalents at 1 January	24,815	4,455
F) Cash and cash equivalents at 30 June (D+E)	18,270	35,717

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ACI Formulations Limited

**Notes to the financial statements
for the half year ended 30 June 2011
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 2010. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

Figures in '000'

	<u>30- June -11</u>	<u>31- Dec -10</u>
	<u>Taka</u>	<u>Taka</u>
2 Fixed asset at cost/ revaluation:		
Fixed assets at cost less accumulated depreciation	454,237	411,968
Fixed assets at revaluation less accumulated depreciation	703,213	705,688
	<u>1,157,450</u>	<u>1,117,656</u>
3 Inventories		
Raw materials	213,822	211,189
Packing materials	81,421	82,267
Finished goods	220,413	280,421
Work-in-process	-	29
Stock in transit	76,267	119,445
Other inventories	17,960	14,513
	<u>609,883</u>	<u>707,864</u>
Less: Provision for slow moving Inventory	(8,430)	(8,044)
	<u>601,453</u>	<u>699,820</u>
4 Trade receivables		
Receivables due over six months	126,217	131,615
Receivables due below six months	381,629	446,153
	<u>507,846</u>	<u>577,768</u>
5 Advance, deposits & prepayments		
Advance tax	101,536	82,013
Advance to suppliers	24,334	14,269
Staff advances	7,520	7,828
Security money and tender deposits	5,328	5,052
Prepayments	1,337	399
	<u>140,055</u>	<u>109,561</u>
6 Long term liabilities		
Staff gratuity provision	6,367	4,830
Deferred tax liabilities	70,080	72,295
Long term loan	42,683	48,566
	<u>119,130</u>	<u>125,691</u>

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