

ACI Formulations Limited

Financial statements
as at and for the 1st quarter ended 31 March 2011

ACI Formulations Limited
Statement of Financial Position
as at 31 March 2011

Unaudited

Figures in '000'

	<u>31- Mar-11</u>	<u>31- Dec-10</u>
	<u>Taka</u>	<u>Taka</u>
<u>Assets</u>		
Non-current assets		
Property, plant and equipment		
At cost/revaluation	1,187,107	1,124,225
Less: Accumulated depreciation and impairment loss	17,893	6,569
	1,169,214	1,117,656
Capital work-in-progress	27,607	13,476
Investment	3,599	3,599
Total non-current assets	<u>1,200,420</u>	<u>1,134,731</u>
Current assets		
Inventories	506,230	699,820
Trade receivables	747,855	577,768
Advances, deposits and prepayments	129,527	109,561
Inter-company receivables	246,860	68,426
Cash and cash equivalents	30,055	51,027
Total current assets	<u>1,660,527</u>	<u>1,506,602</u>
Total assets	<u>2,860,947</u>	<u>2,641,333</u>
<u>Equity and liabilities</u>		
Shareholders' equity		
Share capital	300,000	300,000
Revaluation surplus	693,376	693,376
Retained earnings	679,033	588,554
Total equity	1,672,409	1,581,930
Liabilities		
Long term liabilities	126,505	125,691
Current liabilities		
Bank overdraft	66,155	26,212
Short term bank loan	660,591	634,785
Long term bank loan- current portion	21,933	21,243
Trade payables	61,965	61,364
Other payables	116,755	85,769
Inter-company payables	7,928	7,928
Current tax liability	126,706	96,411
Total current liabilities	<u>1,062,033</u>	<u>933,712</u>
Total equity and liabilities	<u>2,860,947</u>	<u>2,641,333</u>

M Anis Ud Dowla
Managing Director

Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited
Comprehensive Income Statement
for the 1st quarter ended 31 March 2011
Unaudited

Figures in '000'

	<u>1st quarter ended on</u>	
	<u>31- Mar-11</u>	<u>31- Mar -10</u>
	<u>Taka</u>	<u>Taka</u>
Revenue	780,724	821,000
Cost of sales	<u>(557,827)</u>	<u>(586,505)</u>
Gross profit	222,897	234,495
Administrative, selling and distribution expenses	<u>(82,455)</u>	<u>(81,942)</u>
Results from operating activities	140,442	152,553
Other income	3,521	1,179
Financing cost	<u>(18,103)</u>	<u>(20,436)</u>
	125,860	133,296
Provision for contribution to WPPF	<u>(6,293)</u>	<u>(6,666)</u>
<i>Profit before taxation</i>	119,567	126,630
Tax expenses	<u>(29,088)</u>	<u>(31,382)</u>
Profit after tax	<u>90,479</u>	<u>95,248</u>
Other comprehensive income	-	-
<i>Total other comprehensive income</i>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>90,479</u>	<u>95,248</u>
Earnings per share (EPS)	<u>3.02</u>	<u>3.17</u>

M Anis Ud Dowla
Managing Director

Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited
Statement of Changes in Equity
for the 1st quarter ended 31 March 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 year				
Profit for the period	-	-	90,479	90,479
Total other comprehensive income net of tax	-	-	-	-
Total Comprehensive income for the period	-	-	90,479	90,479
Balance at 31 March 2011	<u>300,000</u>	<u>693,376</u>	<u>679,033</u>	<u>1,672,409</u>
Balance at 31 March 2010	<u>300,000</u>	<u>76,329</u>	<u>661,454</u>	<u>1,037,783</u>

M Anis Ud Dowla
Managing Director

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Chief Financial Officer

ACI Formulations Limited
Statement of Cash Flows
for the 1st quarter ended 31 March 2011
Unaudited

Figures in '000'

	1st quarter ended on	
	31- Mar -11	31- Mar -10
	Taka	Taka
A) Cash flows from operating activities		
Cash received from customers	610,636	585,955
Cash received from other income	3,521	469
	614,157	586,424
Cash received/(paid) from/(for):		
other receivables	-	(37)
purchase of inventory	(352,867)	(423,245)
operating expenses	(56,489)	(80,438)
other payables	26	205
advances, deposits and prepayments	(11,686)	(14,382)
	(421,016)	(517,897)
Cash generated from operating activities	193,141	68,527
Financing cost	(18,103)	(20,436)
Income tax	(8,279)	(16,169)
	(26,382)	(36,605)
<i>Net cash inflows/(outflows) from operating activities</i>	166,759	31,922
B) Cash flows from investing activities		
Acquisition of property, plant and equipment	(62,882)	(205)
Investment	-	(1,713)
Sale proceeds from property, plant and equipment	-	6,200
Payments for capital work-in-progress	(14,131)	(7,620)
<i>Net cash used in investing activities</i>	(77,013)	(3,338)
C) Cash flows from financing activities		
Inter-company receivable/payable received/(paid)	(178,378)	118,725
Dividend paid	(44)	(38)
Short term bank loan received/(paid)	25,806	(178,666)
Long term bank loan received/(paid)	1,955	(5,000)
<i>Net cash from/(used in) financing activities</i>	(150,661)	(64,979)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	(60,915)	(36,395)
E) Cash and cash equivalents at 1 January	24,815	4,455
F) Cash and cash equivalents at 31 March (D+E)	(36,100)	(31,940)

M Anis Ud Dowla
Managing Director

Muallem A Choudhury
Chief Financial Officer