



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

UN-AUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

In compliance with the Listing Regulations 2015 of the Exchanges, we are pleased to publish our un-audited first quarter's (Q1) Consolidated Financial Statements of ACI Formulations Ltd. ended 30 September 2018 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 108th meeting held on Sunday, 11 November 2018 at 2:45 pm at ACI Centre. The detail financial statements have duly been dispatched to Bangladesh Securities and Exchange Commission as well as Stock Exchanges.

Consolidated statement of financial position (Un-audited)

In Taka	Figures in "000"	
	As at 30 September 2018	As at 30 June 2018
Assets		
Property, plant and equipment	1,830,978	1,795,746
Investments	33,148	33,148
Intangible assets	5,148	5,148
Non-current assets	1,869,274	1,834,042
Inventories	1,635,512	1,629,234
Trade receivables	1,499,298	1,360,567
Other receivables	30,616	26,004
Inter-company receivables	14,432	490,418
Advances, deposits and prepayments	549,594	500,830
Cash and cash equivalents	133,664	262,105
Current assets	3,863,116	4,269,158
Total assets	5,732,390	6,103,200
Equity		
Share capital	450,000	450,000
Reserves	1,136,393	1,136,393
Retained earnings	926,956	909,029
Equity attributable to the owner of the Company	2,513,349	2,495,422
Non controlling interest	(153)	(165)
Total equity	2,513,196	2,495,257
Liabilities		
Employee benefits	41,438	39,179
Deferred tax liabilities	51,152	58,527
Non-current liabilities	92,590	97,706
Bank overdrafts	112,787	163,497
Loans and borrowings	1,624,015	2,746,379
Trade payables	113,241	132,432
Other payables	171,499	197,589
Inter-company payables	819,767	-
Provision for tax	285,295	270,340
Current liabilities	3,126,604	3,510,237
Total liabilities	3,219,194	3,607,943
Total equity and liabilities	5,732,390	6,103,200
Net asset value (NAV) per share	55.85	55.45

Consolidated statement of profit or loss and other comprehensive income (Un-audited)

In Taka	Figures in "000"	
	2018	2017
	For the 1st quarter ended 30 September	
Revenue	949,013	664,018
Cost of sales	(670,021)	(488,491)
Gross profit	278,992	175,527
Other income	1,100	1,510
Administrative, selling and distribution expenses	(205,490)	(145,642)
Operating profit	74,602	31,395
Finance costs, net	(47,794)	(24,370)
Profit before contribution to WPPF	26,808	7,025
Contribution to WPPF	(1,287)	(331)
Profit before tax	25,521	6,694
Income tax expenses	(7,582)	(1,690)
Profit after tax	17,939	5,004
Other comprehensive income	-	-
Total comprehensive income	17,939	5,004
Total comprehensive income attributable to:		
Owners of the Company	17,927	4,996
Non controlling interest	12	8
	17,939	5,004
Earnings per share		
Basic earnings per share (BEPS)	0.40	0.11

Consolidated statement of changes in equity (Un-audited)

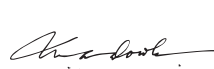
In Taka	Figures in "000"				
	For the 1st quarter ended 30 September 2018				
	Attributable to owner of the Company				
	Share capital	Revaluation reserve	Retained earnings	Total	Non-controlling interests
Balance as at 1 July 2018	450,000	1,136,393	909,029	2,495,422	(165)
Total comprehensive income					
Profit for the period	-	-	17,927	17,927	12
Total comprehensive income	-	-	17,927	17,927	12
Transactions with owners of the company					
Contributions and distributions					
Dividends paid	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-
Balance as at 30 September 2018	450,000	1,136,393	926,956	2,513,349	(153)
	For the 1st quarter ended 30 September 2017				
	Attributable to owner of the Company				
	Share capital	Revaluation reserve	Retained earnings	Total	Non-controlling interests
Balance as at 1 July 2017	450,000	1,136,393	859,293	2,445,686	(210)
Total comprehensive income					
Profit for the period	-	-	4,996	4,996	8
Total comprehensive income	-	-	4,996	4,996	8
Transactions with owners of the company					
Contributions and distributions					
Dividends paid	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-
Balance as at 30 September 2017	450,000	1,136,393	864,289	2,450,682	(202)

Consolidated statement of cash flows (Un-audited)

In Taka	Figures in "000"	
	2018	2017
	For the 1st quarter ended 30 September	
Cash flows from operating activities		
Cash received from customers and others	787,712	665,464
Cash paid to suppliers and employees	(868,602)	(763,821)
Cash (used in)/generated from operating activities	(80,890)	(98,357)
Interest paid	(79,235)	(23,790)
Income tax paid	(29,633)	(22,020)
	(108,868)	(45,810)
Net cash (used in)/generated from operating activities	(189,758)	(144,167)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(52,584)	(8,185)
Net cash (used in)/generated from investing activities	(52,584)	(8,185)
Cash flows from financing activities		
Inter-company debts received/(paid)	1,286,975	(39,916)
Proceeds from loans and borrowings	(1,122,364)	216,140
Dividends paid	-	(5)
Net cash (used in)/generated from financing activities	164,611	176,219
Net increase in cash and cash equivalents	(77,731)	23,867
Cash and cash equivalents as at 1 July	98,608	64,900
Cash and cash equivalents as at 30 September	20,877	88,767
Net operating cash flow per share (NOCFPS)	(4.22)	(3.20)

Explanatory Notes to the Financial Statements as at and for the 1st Quarter ended 30 September 2018 for reasons of Significant Deviations

Both as a stand-alone Company and a Group, ACI Formulations Limited has a significant growth in Revenue both in Separate (43%) and Consolidated (43%) Financial Statements over the same period of last year (SPLY) which is self-clarifiable from the Separate and Consolidated Statements of Profit or Loss. Gross Profit at both Separate and Consolidated levels has increased by 3% mainly due to upward revision in product prices. Resultant Operating Profit both for Company and Group were quite higher in the reported financial period over the SPLY due to lower growth in operating expenses. Despite surge in net finance cost, both as a stand-alone company and as a Group, it has registered a significant growth in Separate and Consolidated After Tax Profit (PAT) during the reported financial period over the SPLY.


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

The details of the un-audited first quarter's (Q1) Financial Statements are also available at the web-site of the Company.
The Address of the website is www.aci-bd.com/acifl/