



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER (Q3) ENDED 31 MARCH 2022

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 ended 31 March 2022 of ACI Formulations Limited along with requisite comparative financial indicators, as adopted by the Board of Directors in its 124th meeting held on Thursday, 28 April 2022 at 2:30 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 31 March 2022	As at 30 June 2021
Assets		
Property, plant and equipment	2,362,188	2,373,950
Right-of-use assets	10,668	12,027
Investments	37,768	37,768
Intangible assets	5,148	5,148
Non-current assets	2,415,772	2,428,893
Inventories	1,234,758	1,278,151
Trade receivables	1,557,419	1,285,524
Other receivables	71,391	48,146
Inter-company receivable	31,114	741
Advances, deposits and prepayments	28,201	49,568
Current tax assets	376,475	359,975
Cash and cash equivalents	153,845	191,829
Current assets	3,453,203	3,213,935
Total assets	5,868,975	5,642,828
Equity		
Share capital	472,500	450,000
Revaluation reserve	1,619,739	1,619,739
Retained earnings	1,024,934	935,071
Equity attributable to the owner of the Company	3,117,173	3,004,810
Non controlling interest	(111)	(118)
Total equity	3,117,062	3,004,692
Liabilities		
Employee benefits	66,952	56,170
Deferred tax liabilities	27,312	36,643
Lease liabilities	6,142	7,340
Non-current liabilities	100,406	100,153
Bank overdrafts	47,663	107,334
Loans and borrowings	1,981,057	1,551,198
Lease liabilities-current portion	5,158	5,254
Trade payables	50,226	121,742
Other payables	449,829	398,998
Unclaimed Dividend	5,368	12,969
Inter-company payables	112,206	340,488
Current liabilities	2,651,507	2,537,983
Total liabilities	2,751,913	2,638,136
Total equity and liabilities	5,868,975	5,642,828
Net asset value (NAV) per share	65.97	63.59

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

In Taka	Figures in '000'			
	For the nine months ended from		For the 3rd quarter ended from	
	July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
Revenue	3,450,084	3,017,101	1,157,893	1,102,874
Cost of sales	(2,433,565)	(2,134,510)	(827,200)	(781,470)
Gross profit	1,016,519	882,591	330,693	321,404
Other income	6,489	2,600	1,308	739
Administrative, selling and distribution expenses	(575,864)	(519,174)	(201,961)	(189,427)
Operating profit	447,144	366,017	130,040	132,716
Finance costs, net	(99,327)	(103,081)	(26,920)	(31,814)
Profit before contribution to WPPF	347,817	262,936	103,120	100,902
Contribution to WPPF	(17,370)	(13,121)	(5,159)	(5,038)
Profit before tax	330,447	249,815	97,961	95,864
Income tax expenses	(83,077)	(68,062)	(25,883)	(25,720)
Profit after tax	247,370	181,753	72,078	70,144
Other comprehensive income	-	-	-	-
Total comprehensive income	247,370	181,753	72,078	70,144
Total comprehensive income attributable to:				
Owners of the Company	247,363	181,745	72,080	70,142
Non controlling interest	7	8	(1)	2
	247,370	181,753	72,078	70,144
Earnings per share				
Basic earnings per share (BEPS)	5.24	3.85	1.53	1.48

Consolidated statement of changes in equity (Un-audited)

In Taka	Figures in '000'					
	For the nine months period ended 31 March 2022					
	Attributable to owner of the Company					Non-controlling interests
Share capital	Revaluation reserve	Retained earnings	Total			
Balance at 1 July 2021	450,000	1,619,739	935,071	3,004,810	(118)	3,004,692
Total comprehensive income						
Profit for the period	-	-	247,363	247,363	7	247,370
Total comprehensive income	-	-	247,363	247,363	7	247,370
Transactions with owners of the company						
Contributions and distributions						
Cash dividend	-	-	(135,000)	(135,000)	-	(135,000)
Issuance of bonus share	22,500	-	(22,500)	-	-	-
Total transactions with owners of the company	22,500	-	(157,500)	(135,000)	-	(135,000)
Balance at 31 March 2022	472,500	1,619,739	1,024,934	3,117,173	(111)	3,117,062
For the nine months period ended 31 March 2021						
Attributable to owner of the Company						
Balance at 1 July 2020	450,000	1,136,393	815,586	2,401,979	(122)	2,401,857
Total comprehensive income						
Profit for the period	-	-	181,745	181,745	8	181,753
Total comprehensive income	-	-	181,745	181,745	8	181,753
Transactions with owners of the company						
Contributions and distributions						
Cash dividend	-	-	(90,000)	(90,000)	-	(90,000)
Total transactions with owners of the company	-	-	(90,000)	(90,000)	-	(90,000)
Balance at 31 March 2021	450,000	1,136,393	907,331	2,493,724	(114)	2,493,610

Consolidated statement of cash flows (Un-audited)

In Taka	Figures in '000'	
	July 2021 to March 2022	July 2020 to March 2021
Cash flows from operating activities		
Cash received from customers and others	3,161,433	2,905,680
Cash paid to suppliers and employees	(2,908,576)	(2,533,639)
Cash (used in)/generated from operating activities	252,857	372,041
Paid to WPPF	(23,355)	(6,609)
Interest paid	(102,517)	(108,753)
Income tax paid	(108,907)	(89,048)
	(234,779)	(204,410)
Net cash (used in)/generated from operating activities*	18,078	167,631
Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,027)	(10,221)
Net cash (used in)/generated from investing activities	(20,027)	(10,221)
Cash flows from financing activities		
Inter-company debts received/(paid)	(258,654)	(330,634)
Proceeds from loans and borrowings	429,859	171,103
Payment for lease liability	(4,968)	(4,981)
Dividends paid	(142,601)	(89,575)
Net cash (used in)/generated from financing activities	23,636	(254,087)
Net increase in cash and cash equivalents	21,687	(96,677)
Cash and cash equivalents as at 1 July	84,495	172,575
Cash and cash equivalents as at 31 March	106,182	75,898
Closing balance represents		
Cash and cash equivalents	153,845	154,274
Bank overdraft	(47,663)	(78,376)
	106,182	75,898
Net operating cash flow per share (NOCFPS)	0.38	3.55

Managing Director

Director

Chief Financial Officer

Company Secretary

The details of published un-audited third quarter (Q3) Financial Statements 2021-22 along with Business Highlights and Reasons for Significant Deviations are also available at the website of the Company.

The Address of the website is www.aci-bd.com/acifl/