



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

Second Quarter's (Q2) Consolidated Financial Statements (Un-audited)

In compliance with the Listing Regulations 2015 of Dhaka & Chittagong Stock Exchange, we are pleased to publish our un-audited second quarter's (Q2) Consolidated Financial Statements of ACI Formulations Limited as at and for the six month period ended on 31st December 2017 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 104th meeting held on Monday, 29 January 2018 at 3:30 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 December 2017	As at 30 June 2017
Assets		
Property, plant and equipment	1,784,248	1,795,621
Investments	3,119	3,119
Intangible assets	5,148	5,148
Non-current assets	1,792,515	1,803,888
Inventories	1,524,449	1,397,199
Trade receivables	1,711,907	1,339,390
Other receivables	9,857	7,088
Inter - company receivable	152,269	-
Advances, deposits and prepayments	455,914	404,723
Cash and cash equivalents	243,121	150,743
Current assets	4,097,517	3,299,143
Total assets	5,890,032	5,103,031
Equity		
Share capital	450,000	450,000
Revaluation reserve	1,136,393	1,136,393
Retained earnings	893,779	859,293
Equity attributable to the owners of the Company	2,480,172	2,445,686
Non controlling interest	(199)	(210)
Total equity	2,479,973	2,445,476
Liabilities		
Employee benefits	31,517	30,560
Deferred tax liabilities	49,335	51,202
Non-current liabilities	80,852	81,762
Bank overdrafts	110,097	85,844
Loans and borrowings	2,638,891	1,881,364
Trade payables	101,544	66,025
Other payables	213,910	257,188
Inter-company payables	-	56,695
Provision for tax	264,766	228,677
Current liabilities	3,329,208	2,575,793
Total liabilities	3,410,059	2,657,555
Total equity and liabilities	5,890,032	5,103,031
Net asset value (NAV) per share	55.11	54.35

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

In Taka	Figures in "000"			
	For the half year from		For the 2nd quarter from	
	July to December 2017	July to December 2016	October to December 2017	October to December 2016
Revenue	1,958,390	1,909,709	1,294,372	1,214,740
Cost of sales	(1,392,484)	(1,319,720)	(903,993)	(812,250)
Gross profit	565,906	589,989	390,379	402,490
Other income	2,718	2,154	1,208	1,337
Administrative, selling and distribution expenses	(363,805)	(299,363)	(218,163)	(170,651)
Operating profit	204,819	292,780	173,424	233,176
Finance costs	(61,468)	(42,008)	(37,098)	(27,491)
Profit before contribution to WPPF	143,351	250,772	136,326	205,685
Contribution to WPPF	(7,133)	(12,502)	(6,802)	(10,253)
Profit before tax	136,218	238,270	129,524	195,432
Income tax expenses	(34,221)	(65,717)	(32,531)	(53,392)
Profit after tax	101,997	172,553	96,993	142,040
Total comprehensive income attributable to:				
Owners of the Company	101,986	172,544	96,990	142,032
Non controlling interest	11	9	4	8
	101,997	172,553	96,994	142,040
Earnings per share				
Basic earnings per share	2.27	3.83	2.16	3.16

Consolidated statement of changes in equity (Un-audited)

In Taka	Figures in "000"				
	For the half year from July to December 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	-	-	101,986	101,986	11
Total comprehensive income	-	-	101,986	101,986	11
Transactions with owners of the company					
Contributions and distributions					
Final dividend for 2016-17	-	-	(67,500)	(67,500)	-
Total transactions with owners of the company	-	-	(67,500)	(67,500)	-
Balance as at 31 December 2017	450,000	1,136,393	893,779	2,480,172	(199)
	For the half year from July to December 2016				
	Attributable to owner of the Company				
	Share capital	Revaluation reserve	Retained earnings	Total	Non-controlling interests
Balance as at 1 July 2016	450,000	1,136,393	686,155	2,272,548	(232)
Total comprehensive income					
Profit for the period	-	-	172,544	172,544	9
Total comprehensive income	-	-	172,544	172,544	9
Transactions with owners of the company					
Contributions and distributions					
Interim dividend	-	-	(90,000)	(90,000)	-
Total transactions with owners of the company	-	-	(90,000)	(90,000)	-
Balance as at 31 December 2016	450,000	1,136,393	768,699	2,355,092	(223)

Consolidated statement of cash flows (Un-audited)

In Taka	Figures in "000"	
	July to December 2017	July to December 2016
Cash flows from operating activities		
Cash received from customers	1,562,585	1,385,484
Cash received from other income	2,718	2,154
	1,565,303	1,387,638
Cash received/(paid) from/(for):		
Purchase of inventory	(1,461,764)	(1,424,509)
Other receivables	(4,171)	(12,244)
Operating expenses	(396,093)	(282,051)
Other payables	18,817	(24,194)
Payment for WPPF	(18,775)	(6,665)
Advances, deposits and prepayments	3,218	(12,594)
	(1,858,768)	(1,762,257)
Cash (used in)/generated from operations	(293,465)	(374,619)
Finance costs	(79,906)	(36,117)
Income tax expense	(54,407)	(55,820)
	(134,313)	(91,937)
Net cash (used in)/ generated from operating activities	(427,778)	(466,556)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(16,817)	(38,961)
Net cash (used in)/ generated from investing activities	(16,817)	(38,961)
Cash flows from financing activities		
Inter-company debts received/(paid)	(209,216)	(139,439)
Proceeds from loans and borrowings	757,527	863,666
Dividends paid	(35,591)	(138,033)
Net cash (used in)/ generated from financing activities	512,720	586,194
Net increase in cash and cash equivalents	68,125	80,677
Cash and cash equivalents as at 1 July	64,899	46,112
Cash and cash equivalents as at 31 December*	133,024	126,789
*Closing balance represents		
Cash and cash equivalent	243,121	169,329
Bank overdraft	(110,097)	(42,540)
	133,024	126,789
Net operating cash flow per share (NOCFPS)	(9.51)	(10.37)

Chairman

Managing Director

Director

Chief Financial Officer

By Order of the Board

Company Secretary (C.C.)

Dated : 29 January 2018

The details of the un-audited second quarter's (Q2) Financial Statements are also available in the website of the Company.
The Address of the website is www.aci-bd.com