



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER (Q2) ENDED 31 DECEMBER 2018

In compliance with the Listing Regulations 2015 of the Stock exchanges, we are pleased to publish the un-audited Consolidated Financial Statements for the Second Quarter ended 31 December 2018 of ACI Formulations Limited along with requisite comparative financial indicators, as adopted by the Board of Directors in its 109th meeting held on Monday, 28 January 2019 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 31 December 2018	As at 30 June 2018
Assets		
Property, plant and equipment	1,958,551	1,795,746
Investments	33,148	33,148
Intangible assets	5,148	5,148
Non-current assets	1,996,847	1,834,042
Inventories	1,856,480	1,629,234
Trade receivables	1,785,703	1,360,567
Other receivables	36,570	26,004
Inter-company receivable	37,200	490,418
Advances, deposits and prepayments	611,059	500,830
Cash and cash equivalents	194,794	262,105
Current assets	4,521,806	4,269,158
Total assets	6,518,653	6,103,200
Equity		
Share capital	450,000	450,000
Reserves	1,136,393	1,136,393
Retained earnings	851,144	909,029
Equity attributable to the owners of the Company	2,437,537	2,495,422
Non controlling interest	(151)	(165)
Total equity	2,437,386	2,495,257
Liabilities		
Employee benefits	41,940	39,179
Deferred tax liabilities	54,978	58,527
Non-current liabilities	96,918	97,706
Bank overdrafts	169,026	163,497
Loans and borrowings	1,770,855	2,746,379
Trade payables	159,817	132,432
Other payables	345,553	197,589
Inter-company payables	1,208,306	-
Provision for tax	330,792	270,340
Current liabilities	3,984,349	3,510,237
Total liabilities	4,081,267	3,607,943
Total equity and liabilities	6,518,653	6,103,200
Net asset value (NAV) per share	54.17	55.45

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 2018	July to December 2017	October to December 2018	October to December 2017
Revenue	2,169,597	1,958,390	1,220,584	1,294,372
Cost of sales	(1,520,968)	(1,392,484)	(850,947)	(903,993)
Gross profit	648,629	565,906	369,637	390,379
Other income	2,696	2,718	1,596	1,208
Administrative, selling and distribution expenses	(382,828)	(363,805)	(177,338)	(218,163)
Operating profit	268,497	204,819	193,895	173,424
Finance costs	(103,792)	(61,468)	(55,998)	(37,098)
Profit before contribution to WPPF	164,705	143,351	137,897	136,326
Contribution to WPPF	(8,173)	(7,133)	(6,886)	(6,802)
Profit before tax	156,532	136,218	131,011	129,524
Income tax expenses	(56,903)	(34,221)	(49,321)	(32,531)
Profit after tax	99,629	101,997	81,690	96,993
Other comprehensive income	-	-	-	-
Total comprehensive income	99,629	101,997	81,690	96,993
Total comprehensive income attributable to:				
Owners of the Company	99,615	101,986	81,688	96,990
Non controlling interest	14	11	2	3
	99,629	101,997	81,690	96,993
Earnings per share				
Basic earnings per share (BEPS)	2.21	2.27	1.82	2.16

Consolidated statement of changes in equity (Un-audited)

In Taka	Figures in "000"				
	For the half year from July to December 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	-	-	99,615	99,615	14
Total comprehensive income	-	-	99,615	99,615	14
Transactions with owners of the company					
Contributions and distributions					
Final dividend for 2017-18	-	-	(157,500)	(157,500)	-
Total transactions with owners of the company	-	-	(157,500)	(157,500)	-
Balance as at 31 December 2018	450,000	1,136,393	851,144	2,437,537	(151)
	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)

Consolidated statement of cash flows (Un-audited)

In Taka	Figures in "000"	
	For the half year from July to December 2018	July to December 2017
Cash flows from operating activities		
Cash received from customers and others	1,726,237	1,565,303
Cash paid to suppliers and employees	(2,016,115)	(1,839,993)
Cash (used in)/generated from operating activities	(289,878)	(274,690)
Payment for WPPF	(8,595)	(18,775)
Interest paid	(131,614)	(79,906)
Income tax paid	(62,059)	(54,407)
	(202,268)	(153,088)
Net cash (used in)/generated from operating activities	(492,146)	(427,778)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(195,060)	(16,817)
Net cash (used in)/generated from investing activities	(195,060)	(16,817)
Cash flows from financing activities		
Inter-company debts received/(paid)	1,672,931	(209,216)
Proceeds from loans and borrowings	(975,524)	757,527
Dividends paid	(83,041)	(35,591)
Net cash (used in)/generated from financing activities	614,366	512,720
Net increase in cash and cash equivalents	(72,840)	68,125
Cash and cash equivalents as at 1 July	98,608	64,899
Cash and cash equivalents as at 31 December	25,768	133,024
Net operating cash flow per share (NOCFPS)	(10.94)	(9.51)

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

The details of published un-audited second quarter (Q2) Financial Statements are also available at the web-site of the Company.

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