



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

First Quarter's (Q1) 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 first quarter's (Q1) Consolidated Financial Statements of ACI Formulations Limited as at and for the three month period ended on 30 September 2017 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 103rd meeting held on Sunday, 12 November 2017 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 30 September 2017	As at 30 June 2017
Assets		
Property, plant and equipment	1,790,296	1,795,621
Investments	3,119	3,119
Intangible assets	5,148	5,148
Non-current assets	1,798,563	1,803,888
Inventories	1,460,779	1,397,199
Trade receivables	1,348,639	1,339,390
Other receivables	10,662	7,088
Advances, deposits and prepayments	442,454	404,723
Cash and cash equivalents	206,737	150,743
Current assets	3,469,271	3,299,143
Total assets	5,267,834	5,103,031
Equity		
Share capital	450,000	450,000
Reserves	1,136,393	1,136,393
Retained earnings	864,289	859,293
Equity attributable to the owners of the Company	2,450,682	2,445,686
Non controlling interest	(202)	(210)
Total equity	2,450,480	2,445,476
Liabilities		
Employee benefits	31,054	30,560
Deferred tax liabilities	52,179	51,202
Non-current liabilities	83,233	81,762
Bank overdrafts	117,970	85,844
Loans and borrowings	2,097,504	1,881,364
Trade payables	75,570	66,025
Other payables	196,807	257,188
Inter-company payables	16,881	56,695
Provision for tax	229,390	228,677
Current liabilities	2,734,122	2,575,793
Total liabilities	2,817,354	2,657,555
Total equity and liabilities	5,267,834	5,103,031
Net asset value (NAV) per share	54.46	54.35

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

In Taka	Figures in "000"	
	For the 1st quarter ended 30 September	
	2017	2016
Revenue	664,018	694,969
Cost of sales	(488,491)	(507,470)
Gross profit	175,527	187,499
Other income	1,510	817
Administrative, selling and distribution expenses	(145,642)	(128,712)
Operating profit	31,395	59,604
Finance costs, net	(24,370)	(14,517)
Profit before contribution to WPPF	7,025	45,087
Contribution to WPPF	(331)	(2,249)
Profit before tax	6,694	42,838
Income tax expenses	(1,690)	(12,325)
Profit after tax	5,004	30,513
Other comprehensive income	-	-
Total comprehensive income	5,004	30,513
Total comprehensive income attributable to:		
Owners of the Company	4,996	30,512
Non controlling interest	8	1
	5,004	30,513
Earnings per share		
Basic earnings per share (BEPS)	0.11	0.68

Consolidated statement of changes in equity (Un-audited)

In Taka	Figures in "000"					
	For the 1st quarter ended 30 September 2017					
	Attributable to owner of the Company					
	Share capital	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 July 2017	450,000	1,136,393	859,293	2,445,686	(210)	2,445,476
Total comprehensive income						
Profit for the period	-	-	4,996	4,996	8	5,004
Total comprehensive income	-	-	4,996	4,996	8	5,004
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)	2,450,480
	For the 1st quarter ended 30 September 2016					
	Attributable to owner of the Company					
	Share capital	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 July 2016	450,000	1,136,393	686,155	2,272,548	(232)	2,272,316
Total comprehensive income						
Profit for the period	-	-	30,512	30,512	1	30,513
Total comprehensive income	-	-	30,512	30,512	1	30,513
Transactions with owners of the company						
Contributions and distributions						
Dividends paid	-	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-	-
Balance as at 30 September 2016	450,000	1,136,393	716,667	2,303,060	(231)	2,302,829

Consolidated statement of cash flows (Un-audited)

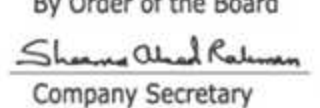
In Taka	Figures in "000"	
	For the 1st quarter ended 30 September	
	2017	2016
Cash flows from operating activities		
Cash received from customers	667,893	600,843
Cash received from other income	1,510	817
	669,403	601,660
Cash received/(paid) from/(for):		
Purchase of inventory	(532,146)	(413,579)
Other receivables	(3,939)	(4,949)
Operating expenses	(220,195)	(167,024)
Other payables	4,231	(26,483)
Advances, deposits and prepayments	(15,711)	(5,873)
	(767,760)	(617,908)
Cash generated from operations	(98,357)	(16,248)
Finance costs	(23,790)	(18,238)
Income tax expense	(22,020)	(15,732)
	(45,810)	(33,970)
Net cash from operating activities	(144,167)	(50,218)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,185)	(3,719)
Net cash used in investing activities	(8,185)	(3,719)
Cash flows from financing activities		
Inter-company debts received/(paid)	(39,916)	(247,813)
Proceeds from loans and borrowings	216,140	372,108
Dividends paid	(5)	(65,658)
Net cash from financing activities	176,219	58,637
Net increase in cash and cash equivalents	23,867	4,700
Cash and cash equivalents as at 1 July	64,900	46,112
Cash and cash equivalents as at 30 September	88,767	50,812
Net operating cash flow per share (NOCFPS)	(3.20)	(1.12)


Chairman


Managing Director


Director


Chief Financial Officer

By Order of the Board

Company Secretary

Dated : 12 November 2017

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