



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

Third Quarter's (Q3) Consolidated Financial Statements (Un-audited)

In compliance with the Listing Regulations 2015 of Dhaka & Chittagong Stock Exchange, we are pleased to publish the un-audited third quarter's (Q3) Consolidated Financial Statements of ACI Formulations Limited as at and for the nine months ended on 31st March 2018 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 105th meeting held on Thursday, 26 April 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)

Figures in "000"

In Taka	As at 31 March 2018	As at 30 June 2017
Assets		
Property, plant and equipment	1,793,904	1,795,621
Investments	33,119	3,119
Intangible assets	5,148	5,148
Non-current assets	1,832,171	1,803,888
Inventories	1,443,642	1,397,199
Trade receivables	1,971,567	1,339,390
Other receivables	13,532	7,088
Inter - company receivable	156,453	-
Advances, deposits and prepayments	454,645	404,723
Cash and cash equivalents	233,893	150,743
Current assets	4,273,732	3,299,143
Total assets	6,105,903	5,103,031
Equity		
Share capital	450,000	450,000
Revaluation reserve	1,136,393	1,136,393
Retained earnings	915,112	859,293
Equity attributable to the owners of the Company	2,501,505	2,445,686
Non controlling interest	(158)	(210)
Total equity	2,501,347	2,445,476
Liabilities		
Employee benefits	32,514	30,560
Deferred tax liabilities	51,652	51,202
Non-current liabilities	84,166	81,762
Bank overdrafts	198,310	85,844
Loans and borrowings	2,754,938	1,881,364
Trade payables	110,526	66,025
Other payables	184,984	257,188
Inter-company payables	-	56,695
Provision for tax	271,633	228,677
Current liabilities	3,520,391	2,575,793
Total liabilities	3,604,557	2,657,555
Total equity and liabilities	6,105,903	5,103,031
Net asset value (NAV) per share	55.59	54.35

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

Figures in "000"

In Taka	For the 3rd quarter ended from		For the 3rd quarter from	
	July 2017 to March 2018	July 2016 to March 2017	January to March 2018	January to March 2017
Revenue	3,333,354	2,981,302	1,374,964	1,071,592
Cost of sales	(2,454,668)	(2,094,199)	(1,062,184)	(774,478)
Gross profit	878,686	887,103	312,780	297,114
Other income	3,428	3,435	710	1,280
Administrative, selling and distribution expenses	(593,362)	(451,047)	(229,557)	(151,684)
Operating profit	288,752	439,491	83,933	146,710
Finance costs	(113,399)	(84,042)	(51,931)	(42,034)
Profit before contribution to WPPF	175,353	355,449	32,002	104,676
Contribution to WPPF	(8,576)	(17,682)	(1,443)	(5,180)
Profit before tax	166,777	337,767	30,559	99,496
Income tax expenses	(43,406)	(90,283)	(9,185)	(24,566)
Profit after tax	123,371	247,484	21,374	74,930
Total comprehensive income attributable to:				
Owners of the Company	123,319	247,461	21,333	74,916
Non controlling interest	52	23	41	14
	123,371	247,484	21,374	74,930
Earnings per share				
Basic earnings per share (BEPS)	2.74	5.50	0.47	1.66

Consolidated statement of changes in equity (Un-audited)

Figures in "000"

For the 3rd quarter ended from July 2017 to March 2018

In Taka	Attributable to owner of the Company					Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total			
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			123,319	123,319	52	123,371	
Total comprehensive income			123,319	123,319	52	123,371	
Transactions with owners of the company							
Contributions and distributions							
Final dividend for 2016-17			(67,500)	(67,500)		(67,500)	
Total transactions with owners of the company			(67,500)	(67,500)		(67,500)	
Balance as at 31 March 2018	450,000	1,136,393	915,112	2,501,505	(158)	2,501,347	

For the 3rd quarter ended from July 2016 to March 2017

In Taka	Attributable to owner of the Company					Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total			
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			247,461	247,461	23	247,484	
Total comprehensive income			247,461	247,461	23	247,484	
Transactions with owners of the company							
Contributions and distributions							
Interim dividend			(90,000)	(90,000)		(90,000)	
Total transactions with owners of the company			(90,000)	(90,000)		(90,000)	
Balance as at 31 March 2017	450,000	1,136,393	843,616	2,430,009	(209)	2,429,800	

Consolidated statement of cash flows (Un-audited)

Figures in "000"

For the 3rd quarter ended from

In Taka	July 2017 to March 2018	July 2016 to March 2017
Cash flows from operating activities		
Cash received from customers	2,675,765	2,377,434
Cash received from other income	3,428	3,435
	2,679,193	2,380,869
Cash received/(paid) from/(for):		
Purchase of inventory	(2,413,164)	(2,308,812)
Other receivables	(6,815)	(6,301)
Operating expenses	(621,216)	(469,165)
Other payables	15,905	(15,216)
Payment for WPPF	(18,775)	(6,665)
Advances, deposits and prepayments	34,020	(19,243)
	(3,010,046)	(2,825,402)
Cash (used in)/generated from operations	(330,853)	(444,533)
Finance costs	(125,120)	(53,571)
Income tax expense	(83,941)	(98,345)
	(209,061)	(151,916)
Net cash (used in)/ generated from operating activities	(539,914)	(596,449)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(40,611)	(84,971)
Investment in FDR	(30,000)	-
Net cash (used in)/ generated from investing activities	(70,611)	(84,971)
Cash flows from financing activities		
Inter-company debts received/(paid)	(225,186)	(113,580)
Proceeds from loans and borrowings	873,574	953,518
Dividends paid	(67,179)	(155,109)
Net cash (used in)/ generated from financing activities	581,209	684,829
Net increase in cash and cash equivalents	(29,316)	3,409
Cash and cash equivalents as at 1 July	64,899	46,112
Cash and cash equivalents as at 31 March*	35,583	49,521
*Closing balance represents		
Cash and cash equivalent	233,893	158,679
Bank overdraft	(198,310)	(109,158)
	35,583	49,521
Net operating cash flow per share (NOCFPS)	(12.00)	(13.25)

By Order of the Board

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

Dated : 26 April 2018

The details of the un-audited third quarter's (Q3) Financial Statements are also available in the website of the Company. The Address of the website is www.aci-bd.com