



ACI Formulations Limited

ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER (Q2) ENDED 31 DECEMBER 2023

In compliance with the Listing Regulations 2015 of the Exchanges, we are pleased to publish our un-audited Second quarter's (Q2) Consolidated Financial Statements of ACI Formulations Ltd. ended 31 December 2023 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 134th meeting held on Tuesday, 30 January 2024 at 2:45 pm through Digital platform. 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 2023	As at 30 June 2023
Assets		
Property, plant and equipment	2,492,353	2,441,977
Right-of-use assets	39,527	47,395
Investments	40,666	40,666
Intangible assets	5,148	5,148
Non-current assets	2,577,694	2,535,186
Inventories	1,125,175	1,636,264
Trade receivables	1,603,953	1,160,848
Other receivables	101,181	81,213
Inter-company receivable	1,003,559	675,914
Advances, deposits and prepayments	172,012	33,556
Current tax assets	345,118	353,282
Cash and cash equivalents	207,539	198,057
Current assets	4,558,537	4,139,134
Total assets	7,136,231	6,674,320
Equity		
Share capital	472,500	472,500
Revaluation reserve	1,442,196	1,442,196
Retained earnings	1,223,223	1,136,137
Equity attributable to the owner of the Company	3,137,919	3,050,833
Non controlling interest	1,901	1840
Total equity	3,139,820	3,052,673
Liabilities		
Employee benefits	69,780	64,830
Lease liabilities	25,261	31,284
Deferred tax liabilities	193,308	200,663
Non-current liabilities	288,349	296,777
Bank overdrafts	201,104	140,365
Loans and borrowings	2,639,769	2,612,631
Lease liabilities-current portion	12,328	12,440
Trade payables	144,466	75,326
Other payables	586,573	478,405
Unclaimed dividend account	123,822	5,703
Current liabilities	3,708,062	3,324,870
Total liabilities	3,996,411	3,621,647
Total equity and liabilities	7,136,231	6,674,320
Net asset value (NAV) per share	66.41	64.57

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

In Taka	Figures in "000"			
	For the half year ended from		For the 2nd quarter ended from	
	July 2023 to December 2023	July 2022 to December 2022	October 2023 to December 2023	October 2022 to December 2022
Revenue	2,817,915	2,728,263	1,387,480	1,434,835
Cost of sales	(2,024,040)	(1,977,985)	(969,878)	(1,024,199)
Gross profit	793,875	750,278	417,602	410,636
Other income	41,491	23,985	38,556	19,222
Administrative, selling and distribution expenses	(425,933)	(414,594)	(212,076)	(210,813)
Operating profit	409,433	359,669	244,082	219,045
Finance costs, net	(124,236)	(92,153)	(67,666)	(52,820)
Profit before contribution to WPPF	285,197	267,516	176,416	166,225
Contribution to WPPF	(14,204)	(13,407)	(8,795)	(8,308)
Profit before tax	270,993	254,109	167,621	157,917
Income tax expenses	(65,721)	(63,409)	(40,020)	(40,497)
Profit after tax	205,272	190,700	127,601	117,420
Other comprehensive income	-	-	-	-
Total comprehensive income	205,272	190,700	127,601	117,420
Total comprehensive income attributable to:				
Owners of the Company	205,211	190,792	127,573	117,419
Non controlling interest	61	(92)	28	1
	205,272	190,700	127,601	117,420
Earnings per share				
Basic earnings per share (BEPS)	4.34	4.04	2.70	2.49

Consolidated statement of changes in equity (Un-audited)

In Taka	Figures in "000"					
	For the half year ended 31 December 2023					
	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
Balance at 1 July 2023	472,500	1,442,196	1,136,137	3,050,833	1840	3,052,673
Total comprehensive income						
Profit for the period	-	-	205,211	205,211	61	205,272
Total comprehensive income	-	-	205,211	205,211	61	205,272
Transactions with owners of the company						
Contributions and distributions						
Dividends	-	-	(118,125)	(118,125)	-	(118,125)
Capital contribution by non-controlling interest	-	-	-	-	-	-
Total transactions with owners of the company	-	-	(118,125)	(118,125)	-	(118,125)
Balance at 31 December 2023	472,500	1,442,196	1,223,223	3,137,919	1,901	3,139,820

In Taka	Figures in "000"					
	For the half year ended 31 December 2022					
	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
Balance at 1 July 2022	472,500	1,619,739	1,020,448	3,112,687	(114)	3,112,573
Total comprehensive income						
Profit for the period	-	-	190,792	190,792	(92)	190,700
Total comprehensive income	-	-	190,792	190,792	(92)	190,700
Transactions with owners of the company						
Contributions and distributions						
Dividends	-	-	(118,125)	(118,125)	-	(118,125)
Capital contribution by non-controlling interest	-	-	-	-	2,000	2,000
Total transactions with owners of the company	-	-	(118,125)	(118,125)	2,000	(116,125)
Balance at 31 December 2022	472,500	1,619,739	1,093,115	3,185,354	1,794	3,187,148

Consolidated statement of cash flows (Un-audited)

In Taka	Figures in "000"	
	For the half year ended from July 2023 to December 2023	For the half year ended from July 2022 to December 2022
Cash flows from operating activities		
Cash received from customers and others	2,394,152	2,455,485
Cash paid to suppliers and employees	(1,919,931)	(3,068,079)
Cash (used in)/generated from operating activities	474,221	(612,594)
Paid to WPPF	(16,411)	(17,282)
Interest paid	(67,404)	(37,363)
Income tax paid	(64,912)	(102,752)
	(148,727)	(157,397)
Net cash (used in)/generated from operating activities	325,494	(769,991)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(72,128)	(47,163)
Net cash (used in)/generated from investing activities	(72,128)	(47,163)
Cash flows from financing activities		
Inter-company debts received/(paid)	(325,622)	(132,965)
Proceeds from loans and borrowings	27,138	946,072
Proceeds from share capital	-	2,000
Payment for lease liability	(6,134)	(4,045)
Dividends paid	(6)	(6)
Net cash (used in)/generated from financing activities	(304,624)	811,056
Net increase/(decrease) in cash and cash equivalents	(51,258)	(6,098)
Cash and cash equivalents as at 1 July	57,693	111,028
Cash and cash equivalents as at 31 December	6,435	104,930
Closing balance represents		
Cash and cash equivalents	207,539	234,889
Bank overdraft	(201,104)	(129,959)
	6,435	104,930
Net operating cash flow per share (NOCFPS)	6.89	(16.30)

Managing Director

Director

Chief Financial Officer

Company Secretary

The details of published un-audited Second quarter's (Q2) Financial Statements 2023-24 are also available at the website of the Company. The Address of the website is www.aci-bd.com/acif/