

ACI Formulations Limited

Financial statements
as at and for the 1st quarter ended 31 March 2010

ACI Formulations Limited
Balance Sheet
as at 31 March 2010
Unaudited

Figures in '000'

	<u>31- Mar-10</u> Taka	<u>31- Dec-09</u> Taka
<u>Assets</u>		
Non-current assets		
Property, plant and equipment		
At cost/revaluation	554,016	553,568
Less: Accumulated depreciation and impairment loss	180,294	172,440
	373,722	381,128
Capital work-in-progress	133,621	132,344
Investment	3,270	1,557
Total non-current assets	510,613	515,029
Current assets		
Inventories	451,764	602,250
Trade receivables	993,166	758,122
Other receivables	107	70
Advances, deposits and prepayments	140,728	110,175
Inter-company receivables	1,250	47,088
Cash and cash equivalents	33,007	53,222
Total current assets	1,620,022	1,570,927
Total assets	2,130,635	2,085,956
<u>Equity and liabilities</u>		
Shareholders' equity		
Share capital	300,000	300,000
Revaluation surplus	76,329	76,329
Retained earnings	661,454	566,206
Total equity	1,037,783	942,535
Liabilities		
Long term liabilities	116,495	125,780
Current liabilities		
Bank overdraft	64,947	48,767
Short term bank loan	458,119	636,784
Long term bank loan- current portion	19,299	21,355
Withholding tax and VAT	1,430	880
Trade payables	88,602	85,270
Other payables	88,715	80,198
Inter-company payables	81,511	8,624
Provision for taxation	173,734	135,763
Total current liabilities	976,357	1,017,641
Total equity and liabilities	2,130,635	2,085,956



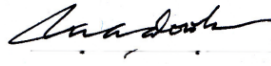
M Anis Ud Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited
Income Statement
for the 1st quarter ended 31 March 2010
Unaudited

	<u>Figures in '000'</u>	
	<u>1st quarter ended on</u>	
	<u>31- Mar-10</u>	<u>31- Mar -09</u>
	<u>Taka</u>	<u>Taka</u>
Revenue	821,000	836,174
Cost of sales	<u>(586,505)</u>	<u>(604,129)</u>
Gross profit	234,495	232,045
Administrative, selling and distribution expenses	<u>(81,942)</u>	<u>(72,989)</u>
Results from operating activities	152,553	159,056
Other income	1,179	977
Financing costs	<u>(20,436)</u>	<u>(25,133)</u>
	133,296	134,900
Provision for contribution to WPPF	<u>(6,666)</u>	<u>(6,745)</u>
<i>Profit before taxation</i>	126,630	128,155
Tax expenses	<u>(31,382)</u>	<u>(34,642)</u>
Profit after tax	<u>95,248</u>	<u>93,513</u>
Earnings per share (EPS)	<u>3.17</u>	<u>3.12</u>



M Anis Ud Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited

Statement of Changes in Equity
for the 1st quarter ended 31 March 2010

Unaudited

Figures in '000'

<u>Particulars</u>	<u>Share capital</u> <u>Taka</u>	<u>Revaluation surplus</u> <u>Taka</u>	<u>Retained earnings</u> <u>Taka</u>	<u>Total equity</u> <u>Taka</u>
Balance at 31 December 2009	300,000	76,329	566,206	942,535
Net profit after tax for the period ended 31 March 2010	-	-	95,248	95,248
Balance at 31 March 2010	300,000	76,329	661,454	1,037,783
Balance at 31 March 2009	250,000	75,975	575,574	901,549



M Anis Ud Dowla
Managing Director

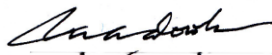


Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited
Cash Flow Statement
for the 1st quarter ended 31 March 2010
Unaudited

Figures in '000'

	1st quarter ended on	
	31- Mar -10 Taka	31- Mar - 09 Taka
A) Cash flows from operating activities		
Cash received from customers	585,955	738,028
Cash received from other income	469	977
	586,424	739,005
Cash received/(paid) from/(for):		
other receivables	(37)	69
purchase of inventory	(423,245)	(534,669)
operating expenses	(80,438)	17,641
other payables	205	336
advances, deposits and prepayments	(14,382)	(1,458)
	(517,897)	(518,081)
Cash generated from operating activities	68,527	220,924
Financing cost	(20,436)	(25,133)
Income tax	(16,169)	(5,603)
	(36,605)	(30,736)
<i>Net cash inflows/(outflows) from operating activities</i>	31,922	190,188
B) Cash flows from investing activities		
Acquisition of property, plant and equipment	(205)	(5,788)
Investment	(1,713)	-
Sale proceeds from property, plant and equipment	6,200	-
Payments for capital work-in-progress	(7,620)	(42,399)
<i>Net cash used in investing activities</i>	(3,338)	(48,187)
C) Cash flows from financing activities		
Inter-company receivable/payable received/(paid)	118,725	(2,819)
Dividend paid	(38)	-
Short term bank loan received/(paid)	(178,666)	(66,640)
Long term bank loan received/(paid)	(5,000)	17,210
<i>Net cash from/(used in) financing activities</i>	(64,979)	(52,249)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	(36,395)	89,752
E) Cash and cash equivalents at 1 January	4,455	(79,531)
F) Cash and cash equivalents at 31 March (D+E)	(31,940)	10,221
Closing balance represents		
Cash in hand and at bank	33,007	94,862
Bank overdraft	(64,947)	(84,641)
	(31,940)	10,221



M Anis Ud Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer