

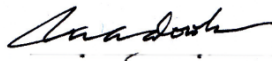
ACI Formulations Limited

Unaudited Financial statements
as at and for the half year ended 30 June 2010

ACI Formulations Limited
Balance Sheet
as at 30 June 2010
Unaudited

Figures in '000'

<u>Assets</u>	<u>Notes</u>	<u>30- June-10</u> Taka	<u>31- Dec-09</u> Taka
Non-current assets			
Property, plant and equipment	2		
At cost/revaluation		566,208	553,568
Less: Accumulated depreciation		188,514	172,440
		377,694	381,128
Capital work-in-progress		135,627	132,344
Investment		3,270	1,557
Total non-current assets		516,591	515,029
Current assets			
Inventories	3	607,532	602,250
Trade receivables	4	559,935	758,122
Other receivables		183	70
Advances, deposits and prepayments	5	156,379	110,175
Inter-company receivables		85,567	47,088
Cash and cash equivalents		71,778	53,222
Total current assets		1,481,374	1,570,927
Total assets		1,997,965	2,085,956
<u>Equity and liabilities</u>			
Shareholders' equity			
Share capital		300,000	300,000
Revaluation surplus		76,329	76,329
Retained earnings		537,691	566,206
Total equity		914,020	942,535
Liabilities			
Long term liabilities	6	112,785	125,780
Current liabilities			
Bank overdraft		36,061	48,767
Short term bank loan		553,184	636,784
Long term bank loan- current portion		22,383	21,355
Withholding tax and VAT		309	880
Trade payables		43,158	85,270
Other payables		144,925	80,198
Inter-company payables		10,565	8,624
Provision for taxation		160,575	135,763
Total current liabilities		971,160	1,017,641
Total equity and liabilities		1,997,965	2,085,956



M Anis Ud Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited
Income Statement
for the half year ended 30 June 2010

Unaudited

_Figures in '000'

	<u>Half year ended on</u>		<u>Period ended</u>	
	<u>30- June-10</u>	<u>30- June -09</u>	<u>April - June-10</u>	<u>April - June-09</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Revenue	985,615	1,075,668	164,616	239,495
Cost of sales	(757,005)	(796,968)	(170,500)	(192,839)
Gross profit	<u>228,610</u>	<u>278,700</u>	<u>(5,884)</u>	<u>46,656</u>
Administrative, selling and distribution expenses	(135,055)	(111,183)	(53,113)	(38,195)
Results from operating activities	<u>93,555</u>	<u>167,517</u>	<u>(58,997)</u>	<u>8,461</u>
Other income	8,924	1,670	7,744	693
Financing costs	(35,323)	(40,521)	(14,888)	(15,388)
	<u>67,156</u>	<u>128,666</u>	<u>(66,141)</u>	<u>(6,234)</u>
Provision for contribution to WPPF	(3,359)	(6,433)	3,307	312
<i>Profit before taxation</i>	<u>63,797</u>	<u>122,233</u>	<u>(62,834)</u>	<u>(5,922)</u>
Tax expenses	(17,312)	(31,423)	14,070	3,219
Profit after tax	<u>46,485</u>	<u>90,810</u>	<u>(48,764)</u>	<u>(2,703)</u>
Earnings per share (EPS)	<u>1.55</u>	<u>3.03</u>	<u>(1.63)</u>	<u>(0.09)</u>



M Anis Ud Dowla
Managing Director



Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited

Statement of Changes in Equity
for the half year ended 30 June 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	-	-	46,485	46,485
Dividend payable	-	-	(75,000)	(75,000)
Balance at 30 June 2010	<u>300,000</u>	<u>76,329</u>	<u>537,691</u>	<u>914,020</u>
Balance at 30 June 2009	<u>300,000</u>	<u>75,975</u>	<u>497,872</u>	<u>873,847</u>



M Anis Ud Dowla
Managing Director

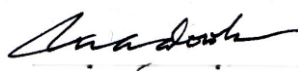


Muallem A Choudhury
Chief Financial Officer

ACI Formulations Limited
Cash Flow Statement
for the half year ended 30 June 2010
Unaudited

Figures in '000'

	Half year ended on	
	30- June -10 Taka	30- June - 09 Taka
A) Cash flows from operating activities		
Cash received from customers	1,183,803	1,180,381
Cash received from other income	8,213	1,670
	1,192,016	1,182,051
Cash received/(paid) from/(for):		
other receivables	(113)	1,603
purchase of inventory	(786,267)	(722,447)
operating expenses	(149,601)	(54,275)
other payables	(566)	3,654
advances, deposits and prepayments	(7,222)	3,818
	(943,769)	(767,647)
Cash generated from operating activities	248,247	414,404
Financing cost	(35,323)	(40,521)
Income tax	(38,981)	(19,035)
	(74,304)	(59,556)
<i>Net cash inflows/(outflows) from operating activities</i>	173,943	354,848
B) Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,988)	(42,771)
Investment	(1,713)	-
Sale proceeds from property, plant and equipment	6,200	-
Payments for capital work-in-progress	(13,035)	(45,755)
<i>Net cash used in investing activities</i>	(17,536)	(88,526)
C) Cash flows from financing activities		
Inter-company receivable/payable received/(paid)	(36,538)	(1,613)
Dividend paid	(38)	-
Short term bank loan received/(paid)	(83,601)	(197,696)
Long term bank loan received/(paid)	(4,968)	24,995
<i>Net cash from/(used in) financing activities</i>	(125,145)	(174,314)
D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	31,262	92,008
E) Cash and cash equivalents at 1 January	4,455	(79,531)
F) Cash and cash equivalents at 30 June (D+E)	35,717	12,477



M Anis Ud Dowla
Managing Director



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Chief Financial Officer

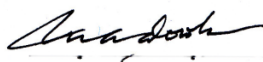
ACI Formulations Limited
Notes to the financial statements
for the half year ended 30 June 2010
Unaudited

1 Selected explanatory notes:

These financial statements have been prepared in line with Accounting Policies as adopted in the preparation of financial statements for the year ended 31 December 2009. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

Figures in '000'

2 Fixed asset at cost/ revaluation:	<u>30- June-10</u>	<u>31- Dec-09</u>
	<u>Taka</u>	<u>Taka</u>
Fixed assets at cost less accumulated depreciation	295,031	296,730
Fixed assets at revaluation less accumulated depreciation	<u>82,663</u>	<u>84,398</u>
	<u><u>377,694</u></u>	<u><u>381,128</u></u>
3 Inventories		
Raw materials	178,308	171,892
Packing materials	82,745	78,625
Finished goods	311,703	278,150
Stock in transit	37,225	78,924
Other inventories (engineering stores and diesel)	<u>9,254</u>	<u>8,407</u>
	619,235	615,998
Less: Provision for slow moving Inventory	<u>(11,703)</u>	<u>(13,748)</u>
	<u><u>607,532</u></u>	<u><u>602,250</u></u>
4 Trade receivables		
Receivables due over six months	132,104	112,681
Receivables due below six months	<u>427,831</u>	<u>645,441</u>
	<u><u>559,935</u></u>	<u><u>758,122</u></u>
5 Advance, deposits & prepayments		
Advance tax	123,513	84,533
Advance to suppliers	18,070	7,624
Staff advances	7,363	9,871
Security money and tender deposits	5,015	8,144
Prepayments	<u>2,418</u>	<u>3</u>
	<u><u>156,379</u></u>	<u><u>110,175</u></u>
6 Long term liabilities		
Staff gratuity provision	5,444	4,943
Deferred tax liabilities	53,545	61,045
Long term bank loan	<u>53,796</u>	<u>59,792</u>
	<u><u>112,785</u></u>	<u><u>125,780</u></u>



M Anis Ud Dowla
Managing Director



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Chief Financial Officer