


ACI Formulations Limited

Financial statements  
for the 3rd Quarter ended 30 September 2010

**ACI Formulations Limited**  
**Balance Sheet**  
as at 30 September 2010  
Unaudited

**Figures in '000'**

	<u>30- Sep-10</u> Taka	<u>31- Dec-09</u> Taka
<b><u>Assets</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment		
At cost/revaluation	569,080	553,568
Less: Accumulated depreciation and impairment loss	196,303	172,440
	372,777	381,128
Capital work-in-progress	138,054	132,344
Investment	3,270	1,557
<b>Total non-current assets</b>	514,101	515,029
<b>Current assets</b>		
Inventories	677,582	602,250
Trade receivables	413,886	758,122
Other receivables	183	70
Advances, deposits and prepayments	96,660	110,175
Inter-company receivables	180,010	47,088
Cash and cash equivalents	23,534	53,222
<b>Total current assets</b>	1,391,855	1,570,927
<b>Total assets</b>	1,905,956	2,085,956
<b><u>Equity and liabilities</u></b>		
<b>Shareholders' equity</b>		
Share capital	300,000	300,000
Revaluation surplus	76,329	76,329
Retained earnings	509,014	566,206
<b>Total equity</b>	885,343	942,535
<b>Liabilities</b>		
Long term liabilities	115,646	125,780
<b>Current liabilities</b>		
Bank overdraft	69,060	48,767
Short term bank loan	597,823	636,784
Long term bank loan- current portion	23,382	21,355
Trade payables	52,305	85,270
Other payables	74,333	81,078
Inter-company payables	10,757	8,624
Provision for taxation	77,307	135,763
<b>Total current liabilities</b>	904,967	1,017,641
<b>Total equity and liabilities</b>	1,905,956	2,085,956



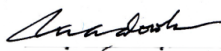
**M Anis Ud Dowla**  
Managing Director



**Muallem A Choudhury**  
Chief Financial Officer

**ACI Formulations Limited**  
**Income Statement**  
for the nine - month period ended 30 September 2010  
Unaudited

	<b>Figures in '000'</b>					
	<u>Jan - Sep 10</u>	<u>Jan - Sep 09</u>	<u>Increase/ Decrease</u>	<u>July - Sep-10</u>	<u>July - Sep-09</u>	<u>Increase/ Decrease</u>
	<u>Taka</u>	<u>Taka</u>	<u>+/-</u>	<u>Taka</u>	<u>Taka</u>	<u>+/-</u>
Revenue	1,254,543	1,444,744	-13%	268,928	369,075	-27%
Cost of sales	(996,418)	(1,096,104)	-9%	(239,413)	(299,136)	-20%
<b>Gross profit</b>	258,125	348,640	-26%	29,515	69,939	-58%
Administrative, selling and distribution expenses	(193,934)	(157,719)	23%	(58,878)	(46,535)	27%
<b>Results from operating activities</b>	64,192	190,921	-66%	(29,363)	23,404	-225%
Other income	10,044	7,700	30%	1,120	6,029	-81%
Financing costs	(47,461)	(55,867)	-15%	(12,138)	(15,346)	-21%
	26,775	142,754	-81%	(40,381)	14,087	-387%
Provision for contribution to WPPF	(1,340)	(7,138)		2,019	(704)	
<i>Profit before taxation</i>	25,435	135,616	-81%	(38,362)	13,383	-387%
Tax expenses	(7,627)	(34,444)	-78%	9,684	(3,021)	-421%
<b>Profit after tax</b>	17,808	101,172	-82%	(28,678)	10,362	-377%
<b>Earnings per share (EPS)</b>	<b>0.59</b>	<b>3.37</b>	<b>-82%</b>	<b>(0.96)</b>	<b>0.35</b>	<b>-377%</b>



**M Anis Ud Dowla**  
Managing Director



**Muallem A Choudhury**  
Chief Financial Officer

**ACI Formulations Limited**

**Statement of Changes in Equity**  
for the nine - month period ended 30 September 2010

**Unaudited**

**Figures in '000'**

<u>Particulars</u>	<u>Share capital</u> <u>Taka</u>	<u>Revaluation reserve</u> <u>Taka</u>	<u>Retained earnings</u> <u>Taka</u>	<u>Total equity</u> <u>Taka</u>
<b>Balance at 31 December 2009</b>	300,000	76,329	566,206	942,535
Net profit after tax for the period	-	-	17,808	17,808
Dividend paid	-	-	(75,000)	(75,000)
<b>Balance at 30 September 2010</b>	<u>300,000</u>	<u>76,329</u>	<u>509,014</u>	<u>885,343</u>
<b>Balance at 30 September 2009</b>	<u>300,000</u>	<u>75,975</u>	<u>508,233</u>	<u>884,208</u>



**M Anis Ud Dowla**  
Managing Director

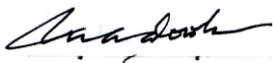


**Muallem A Choudhury**  
Chief Financial Officer

**ACI Formulations Limited**  
**Cash Flow Statement**  
for the nine - month period ended 30 September 2010  
Unaudited

**Figures in '000'**

	Nine month ended on	
	30- Sep -10	30- Sep - 09
	Taka	Taka
<b>A) Cash flows from operating activities</b>		
Cash received from customers	1,475,449	1,555,248
Cash received from other income	9,333	7,700
	1,484,782	1,562,948
Cash paid for:		
Other receivables	(113)	1,603
Purchase of inventory	(1,078,035)	(956,471)
Operating expenses	(206,532)	(91,034)
Other payables	(327)	899
Advances, deposits and prepayments	(2,439)	3,599
	(1,287,446)	(1,041,404)
Cash generated from operating activities	197,336	521,544
Financing cost	(47,461)	(55,867)
Income tax paid	(49,699)	(36,250)
	(97,160)	(92,117)
<i>Net cash inflows/(outflows) from operating activities</i>	100,176	429,427
<b>B) Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(9,274)	(10,916)
Investment	(1,713)	(1,557)
Sale proceeds from property, plant and equipment	6,200	-
Payments for capital work-in-progress	(18,048)	(97,212)
<i>Net cash used in investing activities</i>	(22,835)	(109,685)
<b>C) Cash flows from financing activities</b>		
Inter-company debt received/(paid)	(7,459)	161,729
Dividend paid	(71,445)	(23,843)
Short term bank loan received/(paid)	(38,961)	(439,197)
Long term bank loan received/(paid)	(9,457)	24,635
<i>Net cash from/(used in) financing activities</i>	(127,322)	(276,676)
<b>D) Net increased/(decreased) in cash and cash equivalents (A+B+C)</b>	(49,981)	43,066
<b>E) Cash and cash equivalents at 1 January</b>	4,455	(79,531)
<b>F) Cash and cash equivalents at 30 September (D+E)</b>	(45,526)	(36,465)



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Managing Director



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