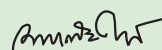


ACTIVE FINE CHEMICALS LTD. BALANCE SHEET (UN-AUDITED)

As at 30th June 2011

ASSETS:	Amount (In Taka)	
	30th June 2011	31st December 2010
Non-Current Assets:		
Property, Plant and Equipments at Carrying Value	499,655,376	408,170,015
Intangible Assets:	81,094,184	82,071,361
Unallocated Revenue Expenditure	26,840,543	28,253,203
Deferred Revenue Expenditure	20,236,081	18,010,200
IPO Expenses	34,017,560	35,807,958
Investment	17,100,000	107,100,000
Current Assets:	207,929,683	143,950,781
Inventories	138,544,050	81,632,221
Advances, Deposits and Prepayments	22,183,120	24,937,226
Accounts Receivable	42,281,757	33,097,645
Cash and Cash Equivalents	4,920,756	4,283,689
TOTAL ASSETS	805,779,243	741,292,157
SHARE HOLDERS' EQUITY & LIABILITIES:		
Shareholders' Equity :	665,698,261	601,743,593
Share Capital	460,000,000	400,000,000
Retained Earnings	43,175,926	67,395,715
Revaluation Surplus	112,877,950	113,440,000
Tax Holiday Reserve	49,644,385	20,907,878
Current Liabilities:	140,080,982	139,548,564
Short term Loans	108,190,131	84,774,599
Liabilities for Finance Lease	1,701,773	2,278,294
Provision for Current Tax	4,004,009	3,851,231
Liabilities for Expense & Services	18,358,058	43,978,427
Liabilities for Other Finance	7,827,011	4,666,013
TOTAL SHARE HOLDERS' EQUITY AND LIABILITIES	805,779,243	741,292,157
Net Assets Value (NAV) per share	14.47	15.04


Md. Mosleh Uddin
Chairman


S.M. Saifur Rahman
Managing Director


Prodip Roy ACS
Head of Finance &
Company Secretary

ACTIVE FINE CHEMICALS LTD. STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

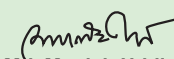
For the half-year ended 30th June 2011

Particulars	Share Capital	Retained Earnings	Tax Holiday Reserve	Revaluation Surplus	Total Taka
Stock Dividend - 2010	60,000,000	(60,000,000)	-	-	-
Revaluation Surplus Adjustment	-	562,050	-	(562,050)	-
Net Profit after Tax	-	63,954,668	-	-	63,954,668
Provision for Tax Holiday	-	(28,736,507)	28,736,507	-	-
Balance 30th June 2011	460,000,000	43,175,926	49,644,385	112,877,950	665,698,261
Balance 30th June 2010	24,000,000	23,271,254	-	113,440,000	376,711,254

ACTIVE FINE CHEMICALS LTD. CASH FLOW STATEMENT (UN-AUDITED)

For the half-year ended 30th June 2011

Particulars	Amount (In Taka)	
	Jan - June-2011	Jan - June-2010
A. Cash Flows from Operating Activities:		
Collection from Sales	204,800,891	53,298,472
Payment to Suppliers	(175,273,575)	(85,591,115)
Payment for Expenses	(25,329,071)	(15,894,270)
Payment for Advance, Deposit and Prepayment	2,754,106	(16,024,611)
Other Income	555,555	-
Net Cash Generated from Operating Activities	7,507,906	(64,211,524)
B. Cash Flows from Investing Activities:		
Investment during the year	90,000,000	-
Purchase of Fixed Assets	(116,418,912)	(24,969,261)
Deferred Revenue Expenditure (Research and Product Development Cost)	(3,290,938)	-
Net Cash used in Investing Activities	(29,709,850)	(24,969,261)
C. Cash Flows from Financing Activities:		
Increase in Share Capital	-	40,000,000
Long Term Loan payment	-	(11,238,757)
Increase in Short Term Loan	23,415,532	36,592,768
Received under lease Obligation	(576,521)	(302,991)
Net Cash Generated/(Used) from Financing Activities	22,839,011	65,051,020
Net Cash Inflow/(Outflow) from Total Activities (A+B+C)	637,067	(24,129,765)
Opening Cash & Cash Equivalents	4,283,689	26,168,481
Cash and Cash Equivalents at the End	4,920,756	2,038,716


Md. Mosleh Uddin
Chairman


S.M. Saifur Rahman
Managing Director


Prodip Roy ACS
Head of Finance &
Company Secretary

ACTIVE FINE CHEMICALS LTD. PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the half-year ended 30th June 2011

Particulars	Amount (in Taka)			
	Jan - June-2011	Jan - June-2010	April - June-2011	April - June-2010
Net Turnover	213,985,002	77,575,660	110,989,987	41,625,000
Cost of Goods Sold	(118,510,774)	(38,540,721)	(52,971,664)	(21,655,768)
Gross Profit	95,474,228	39,034,939	58,018,322	19,969,232
Operating Expenses	23,632,962	18,292,478	15,670,574	9,912,471
Administrative Expenses	17,865,708	10,872,819	12,542,941	5,980,051
Selling & Distribution Expenses	5,767,254	7,419,659	3,127,633	3,932,420
Profit from Operation	71,841,266	20,742,460	42,347,748	10,056,761
Finance Cost	(5,084,004)	(1,805,424)	(3,148,664)	(996,594)
Other Income	555,555	-	-	-
Net Profit before WPPF	67,312,817	18,937,036	39,199,084	9,060,167
Allocation for WPPF	(3,205,372)	(946,852)	(1,866,623)	(453,009)
Net Profit Before Tax	64,107,445	17,990,184	37,332,461	8,607,158
Provision for Current Tax	(152,778)	-	-	-
Net Profit After Tax	63,954,668	17,990,184	37,332,461	8,607,158
(Transferred to Statement of Changes in Equity)	63,954,668	17,990,184	37,332,461	8,607,158
Earnings per share (EPS) (Restated):	1.39	0.63	0.81	0.29


Md. Mosleh Uddin
Chairman


S.M. Saifur Rahman
Managing Director


Prodip Roy ACS
Head of Finance &
Company Secretary