

ACI Formulations Limited

3rd Quarter Report 2019-2020

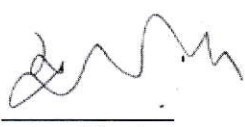
ACI Formulations Limited

Statement of financial position
Unaudited

In Taka	Note	Figures in "000"	
		As at 31 March 2020	As at 30 June 2019 Restated*
Assets			
Property, plant and equipment	5	1,918,164	1,944,656
Right-of-use assets		14,431	21,371
Investments	6	39,742	39,742
Non-current assets		1,972,337	2,005,769
Inventories	8	1,120,449	1,625,583
Trade receivables	9	1,822,649	1,713,472
Other receivables		42,503	41,729
Inter-company receivables	10	23,092	22,983
Advances, deposits and prepayments	11	724,839	646,690
Cash and cash equivalents		137,191	297,708
Current assets		3,870,723	4,348,165
Total assets		5,843,060	6,353,934
Equity			
Share capital		450,000	450,000
Reserves		1,136,393	1,136,393
Retained earnings		809,343	885,396
Total equity		2,395,736	2,471,789
Liabilities			
Employee benefits	12	47,058	43,495
Deferred tax liabilities		44,814	48,918
Lease liabilities		9,374	16,111
Non-current liabilities		101,246	108,524
Bank overdrafts		95,714	128,759
Loans and borrowings		1,479,831	1,822,161
Lease liabilities- current portion		7,286	7,257
Trade payables		144,518	89,051
Other payables	13	254,870	248,013
Inter-company payables	14	998,097	1,146,287
Provision for tax		365,761	332,093
Current liabilities		3,346,078	3,773,621
Total liabilities		3,447,324	3,882,145
Total equity and liabilities		5,843,060	6,353,934
Net asset value (NAV) per share		53.24	54.93

*See Note 21-The Group has applied IFRS 16 using retrospective approach. Therefore, comparative information has been restated.


Managing Director


Director


Chief Financial Officer



Company Secretary

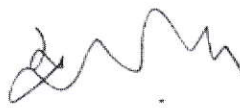
ACI Formulations Limited


Statement of profit or loss and other comprehensive income
Unaudited

Figures in "000"

<i>In Taka</i>	Note	For the period upto		For the 3rd quarter	
		July 2019 to March 2020	July 2018 to March 2019	January to March 2020	January to March 2019
			Restated		Restated
Revenue	15	2,598,571	3,246,677	943,120	1,091,121
Cost of sales	16	(1,700,365)	(2,257,351)	(600,292)	(748,521)
Gross profit		898,206	989,326	342,828	342,600
Other income		3,983	4,074	1,074	1,378
Administrative, selling and distribution expenses	17	(607,042)	(617,150)	(244,381)	(235,221)
Operating profit		295,147	376,250	99,521	108,757
Finance costs, net		(178,293)	(164,571)	(58,362)	(59,771)
Profit before contribution to WPPF		116,854	211,679	41,159	48,986
Contribution to WPPF		(5,843)	(10,622)	(2,058)	(2,449)
Profit before tax		111,011	201,057	39,101	46,537
Tax expenses		(29,563)	(66,230)	(10,134)	(10,062)
Profit after tax		81,447	134,827	28,966	36,475
Other comprehensive income		-	-	-	-
Total comprehensive income		81,447	134,827	28,966	36,475
Earnings per share					
Basic earnings per share (BEPS)		1.81	3.00	0.64	0.81


Managing Director


Director


Chief Financial Officer


Company Secretary

ACI Formulations Limited
Statement of changes in equity
Unaudited

Figures in "000"

For the 3rd quarter ended 31 March 2020				
<i>In Taka</i>	Attributable to owner of the Company			Total
	Share capital	Revaluation reserve	Retained earnings	
Balance at 1 July 2019 as previously reported	450,000	1,136,393	886,894	2,473,287
Impact of initial application of IFRS 16	-	-	(1,498)	(1,498)
Restated balance at 1 July 2019	450,000	1,136,393	885,396	2,471,789
Total comprehensive income				
Profit for the period	-	-	81,447	81,447
Total comprehensive income	-	-	81,447	81,447
Transactions with owners of the company	-	-	-	-
Contributions and distributions				
Final dividend for the year 2018-19	-	-	(157,500)	(157,500)
Total transactions with owners of the company	-	-	(157,500)	(157,500)
Balance at 31 March 2020	450,000	1,136,393	809,343	2,395,736

For the 3rd quarter ended 31 March 2019				
<i>In Taka</i>	Attributable to owner of the Company			Total
	Share capital	Revaluation reserve	Retained earnings	
Balance at 1 July 2018, as previously reported	450,000	1,136,393	915,940	2,502,333
Impact of initial application of IFRS 16	-	-	(559)	(559)
Restated balance at 1 July 2018	450,000	1,136,393	915,381	2,501,774
Total comprehensive income				
Profit for the period	-	-	134,827	134,827
Total comprehensive income	-	-	134,827	134,827
Transactions with owners of the company	-	-	-	-
Contributions and distributions				
Final dividend for the 2017-18	-	-	(157,500)	(157,500)
Total transactions with owners of the company	-	-	(157,500)	(157,500)
Balance at 31 March 2019	450,000	1,136,393	892,708	2,479,101

ACI Formulations Limited

**Statement of cash flows
Unaudited**

Figures in "000"

<i>In Taka</i>	Note	For the 3rd quarter ended from	
		July 2019 to March 2020	July 2018 to March 2019 Restated
Cash flows from operating activities			
Cash received from customers and others		2,499,130	2,578,713
Cash paid to suppliers and employees		(1,710,863)	(2,844,455)
Cash (used in)/generated from operating activities		788,267	(265,742)
Payment for WPPF		(9,553)	(8,595)
Interest paid		(146,534)	(194,044)
Income tax paid		(88,876)	(119,625)
		(244,963)	(322,264)
Net cash (used in)/generated from operating activities*	18	543,304	(588,006)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(22,598)	(206,526)
Net cash (used in)/generated from investing activities		(22,598)	(206,526)
Cash flows from financing activities			
Inter-company debts received/(paid)		(148,299)	1,507,925
Proceeds from loans and borrowings		(342,331)	(694,826)
Payment for lease liability		(6,025)	(2,997)
Dividends paid		(151,523)	(156,286)
Net cash (used in)/generated from financing activities		(648,178)	653,816
Net increase in cash and cash equivalents		(127,472)	(140,716)
Cash and cash equivalents as at 1 July		168,949	98,542
Cash and cash equivalents as at 31 March		41,477	(42,174)
Closing balance represents			
Cash and cash equivalents		137,191	121,823
Bank overdraft		(95,714)	(163,997)
		41,477	(42,174)
Net operating cash flow per share (NOCFPS)		12.07	(13.07)

* See Note 18 for reconciliation of net operating cash flow.

ACI Formulations Limited
Consolidated Statement of Financial Position
Unaudited

Figures in "000"

<i>In Taka</i>	Note	As at 31 March 2020	As at 30 June 2019 Restated*
Assets			
Property, plant and equipment	5(a)	1,919,635	1,946,404
Right-of-use assets		14,431	21,371
Investments	6(a)	35,794	35,794
Intangible assets	7	5,148	5,148
Non-current assets		1,975,008	2,008,717
Inventories	8(a)	1,120,675	1,641,861
Trade receivables	9(a)	1,824,613	1,718,347
Other receivables		44,937	41,674
Inter-company receivable	10 (a)	15,004	3,658
Advances, deposits and prepayments	11(a)	727,209	649,979
Cash and cash equivalents		138,262	298,654
Current assets		3,870,700	4,354,173
Total assets		5,845,708	6,362,890
Equity			
Share capital		450,000	450,000
Reserves		1,136,393	1,136,393
Retained earnings		804,974	880,352
Equity attributable to the owner of the Company		2,391,367	2,466,745
Non controlling interest		(113)	(127)
Total equity		2,391,254	2,466,618
Liabilities			
Employee benefits	12	47,058	43,495
Deferred tax liabilities		44,517	48,621
Lease liabilities		9,374	16,111
Non-current liabilities		100,949	108,227
Bank overdrafts		95,714	128,759
Loans and borrowings		1,480,854	1,825,022
Lease liabilities- current portion		7,287	7,257
Trade payables		147,699	97,424
Other payables	13(a)	256,415	249,644
Inter-company payables	14	998,097	1,146,287
Provision for tax		367,439	333,652
Current liabilities		3,353,505	3,788,045
Total liabilities		3,454,454	3,896,272
Total equity and liabilities		5,845,708	6,362,890
Net asset value (NAV) per share	19	53.14	54.82

*See Note 21-The Group has applied IFRS 16 using retrospective approach. Therefore, comparative information has been restated.



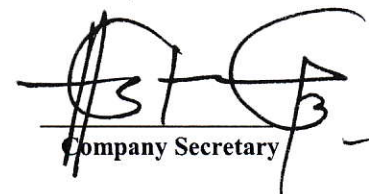
Managing Director



Director



Chief Financial Officer



Company Secretary

ACI Formulations Limited

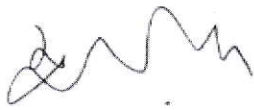
Consolidated statement of profit or loss and other comprehensive income
Unaudited

Figures in "000"

<i>In Taka</i>	Note	For the period upto		For the 3rd quarter	
		July 2019 to March 2020	July 2018 to March 2019	January to March 2020	January to March 2019
Revenue	15(a)	2,599,764	3,266,973	943,708	1,097,376
Cost of sales	16(a)	(1,700,364)	(2,275,491)	(600,290)	(754,523)
Gross profit		899,400	991,482	343,418	342,853
Other income		3,983	4,074	1,074	1,378
Administrative, selling and distribution expenses	17(a)	(607,428)	(617,853)	(244,491)	(235,368)
Operating profit		295,955	377,703	100,001	108,863
Finance costs, net		(178,293)	(164,675)	(58,362)	(59,772)
Profit before contribution to WPPF		117,662	213,028	41,639	49,091
Contribution to WPPF		(5,843)	(10,622)	(2,058)	(2,449)
Profit before tax		111,819	202,406	39,581	46,642
Income tax expenses		(29,682)	(66,810)	(10,193)	(10,099)
Profit after tax		82,136	135,596	29,387	36,543
Other comprehensive income		-	-	-	-
Total comprehensive income		82,136	135,596	29,387	36,543
Total comprehensive income attributable to:					
Owners of the Company		82,122	135,581	29,378	36,542
Non controlling interest		14	15	9	1
		82,136	135,596	29,387	36,543
Earnings per share					
Basic earnings per share (BEPS)	19	1.82	3.01	0.65	0.81



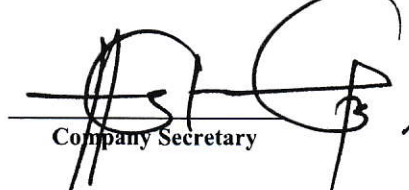
Managing Director



Director



Chief Financial Officer



Company Secretary

ACI Formulations Limited
Consolidated statement of cash flows
Unaudited

<i>In Taka</i>	Note	Figures in "000"	
		For the 3rd quarter ended from	
		July 2019 to March 2020	July 2018 to March 2019
			Restated
Cash flows from operating activities			
Cash received from customers and others		2,503,234	2,601,459
Cash paid to suppliers and employees		(1,714,311)	(2,859,889)
Cash (used in)/generated from operating activities		788,923	(258,430)
Payment for WPPF		(9,553)	(8,595)
Interest paid		(146,534)	(194,148)
Income tax paid		(88,943)	(120,016)
		(245,030)	(322,759)
Net cash (used in)/generated from operating activities*	18 (a)	543,893	(581,189)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(22,598)	(206,526)
Net cash (used in)/generated from investing activities		(22,598)	(206,526)
Cash flows from financing activities			
Inter-company debts received/(paid)		(146,927)	1,507,924
Proceeds from loans and borrowings		(344,168)	(702,509)
Payment for lease liability		(6,025)	(2,997)
Dividends paid		(151,523)	(156,286)
Net cash (used in)/generated from financing activities		(648,643)	646,132
Net increase in cash and cash equivalents		(127,348)	(141,583)
Cash and cash equivalents as at 1 July		169,896	98,608
Cash and cash equivalents as at 31 March		42,548	(42,975)
Closing balance represents			
Cash and cash equivalents		138,262	121,022
Bank overdraft		(95,714)	(163,997)
		42,548	(42,975)
Net operating cash flow per share (NOCFPS)	19	12.09	(12.92)

* See Note 18(a) for reconciliation of consolidated net operating cash flow.

ACI Formulations Limited

Notes to the financial statements as at and for the 3rd quarter ended on 31 March 2020 Unaudited

1. Company profile:

ACI Formulations Limited, a subsidiary of Advanced Chemical Industries Limited, domiciled in Bangladesh. The company's shares are listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Principal activities of the company are manufacturing and marketing of a number of agrochemical, consumer brand and paint products.

2. Subsidiaries of ACI Formulations Limited:

ACI Formulations Limited has one subsidiary namely Neem Laboratories (Pvt.) Ltd, engaged in manufacturing and marketing of herbal products . ACI Formulations Limited through its voting rights controls the operating and financing activities of this entity.

3. Consolidated Financial statements:

In addition to the separate financial statements, the consolidated financial statements of the company have been prepared and included in this interim financial report as per BFRS 10: Consolidated Financial Statements. In separate Financial Statements, investment in subsidiaries has been carried at cost as per BAS 27: Separate Financial Statements.

4. 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 30 June 2019. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

5 Property, plant & equipment

	<u>Figures in '000'</u>	
	<u>31- March -20</u>	<u>30-June -19</u>
	<u>Taka</u>	<u>Taka</u>
Opening balance	2,156,021	1,937,597
Addition during the period/year	22,236	218,424
	<u>2,178,257</u>	<u>2,156,021</u>
Accumulated depreciation at the end of period/year	<u>(260,093)</u>	<u>(211,365)</u>
Closing balance	<u><u>1,918,164</u></u>	<u><u>1,944,656</u></u>

	31- March -20	30-June -19
	<u>Taka</u>	<u>Taka</u>
5(a) Property, plant & equipment		
Opening balance	2,160,982	1,942,558
Addition during the period/year	22,236	218,424
	2,183,218	2,160,982
Accumulated depreciation at the end of period/year	(263,583)	(214,578)
Closing balance	<u>1,919,635</u>	<u>1,946,404</u>
6. Investments		
Investment in subsidiaries	3,948	3,948
Investment in FDR	35,719	35,719
Investment in shares of ACI Motors Limited	75	75
	<u>39,742</u>	<u>39,742</u>
6(a) Consolidated investments		
Investment in FDR	35,719	35,719
Investment in Shares- ACI Motors Limited	75	75
	<u>35,794</u>	<u>35,794</u>
7. Intangible assets		
Goodwill on acquisition :		
Neem Laboratories (Pvt.) Limited	5,148	5,148
	<u>5,148</u>	<u>5,148</u>
8. Inventories		
Raw and packing materials	459,795	823,197
Finished goods	589,249	724,125
Goods in transit	67,115	66,926
Other inventories	25,886	25,972
Allowances for slow moving inventory	(21,596)	(14,637)
	<u>1,120,449</u>	<u>1,625,583</u>
8(a). Consolidated inventories		
Raw and packing materials	459,795	837,461
Finished goods	589,525	726,307
Goods in transit	67,341	67,705
Other inventories	25,886	25,972
Allowances for slow moving inventory	(21,872)	(15,584)
	<u>1,120,675</u>	<u>1,641,861</u>
9. Trade receivables:		
Related parties	-	-
Other than related parties	1,959,024	1,856,389
	<u>1,959,024</u>	1,856,389
Allowances for doubtful debts	(136,375)	(142,917)
	<u>1,822,649</u>	<u>1,713,472</u>
Below six months	1,487,504	1,401,909
Over six months	471,520	454,480
Allowances for doubtful debts	(136,375)	(142,917)
	<u>1,822,649</u>	<u>1,713,472</u>

	<u>31- March -20</u> <u>Taka</u>	<u>30-June -19</u> <u>Taka</u>
9(a). Consolidated trade receivables		
Related parties	-	-
Other than related parties	<u>1,960,988</u>	<u>1,861,264</u>
	1,960,988	1,861,264
Allowances for doubtful debts	<u>(136,375)</u>	<u>(142,917)</u>
	<u>1,824,613</u>	<u>1,718,347</u>
Below six months	1,489,468	1,406,784
Over six months	471,520	454,480
Allowances for doubtful debts	<u>(136,375)</u>	<u>(142,917)</u>
	<u>1,824,613</u>	<u>1,718,347</u>
10 . Inter-company receivables		
Neem Laboratories (Pvt.) Ltd.	<u>23,092</u>	<u>22,983</u>
	<u>23,092</u>	<u>22,983</u>
10(a) . Consolidated inter-company receivables		
ACI Limited	<u>15,004</u>	<u>3,658</u>
	<u>15,004</u>	<u>3,658</u>
11. Advances, deposits & prepayments		
Advances:		
Staffs	256	591
Suppliers & others	41,113	40,985
VAT current account	-	9,542
Advance income tax (Note- 11.1)	<u>649,738</u>	<u>560,862</u>
	<u>691,107</u>	<u>611,980</u>
Deposits:		
Security deposits	12,950	11,704
Bank guarantee margin	<u>4,784</u>	<u>18,093</u>
	<u>17,734</u>	<u>29,797</u>
Prepayments:		
Prepaid expenses	<u>15,998</u>	<u>4,913</u>
	<u>15,998</u>	<u>4,913</u>
	<u>724,839</u>	<u>646,690</u>
11.1 Advance income tax		
Opening balance	560,862	403,492
Paid during the period/year	<u>88,876</u>	<u>157,370</u>
	<u>649,738</u>	<u>560,862</u>

	<u>31- March -20</u>	<u>30-June -19</u>
	<u>Taka</u>	<u>Taka</u>
11(a). Consolidated advances, deposits & prepayments		
Advances:		
Staff	256	591
Suppliers & others	41,900	41,893
VAT current account	-	10,408
Advance income tax	651,321	562,377
	<u>693,477</u>	<u>615,269</u>
Deposits:		
Security deposits	12,950	11,704
Bank guarantee margin	4,784	18,093
	<u>17,734</u>	<u>29,797</u>
Prepayments:		
Prepaid expenses	15,998	4,913
	<u>15,998</u>	<u>4,913</u>
	<u>727,209</u>	<u>649,979</u>
12. Employee benefits		
Net defined benefit obligation	11,700	32,395
Other employee benefits	35,358	11,100
	<u>47,058</u>	<u>43,495</u>
13. Other payables		
Creditor for expenses	164,611	193,889
Interest payable	40,640	16,289
Security money payable	15,006	11,766
Unpaid dividend	17,787	11,810
Withholding tax and VAT payable	10,984	4,706
Provision for workers' profit participation fund	5,843	9,553
	<u>254,870</u>	<u>248,013</u>
13(a). Consolidated other payables		
Creditor for expenses	166,103	195,339
Interest payable	40,640	16,289
Security money payable	15,006	11,766
Unpaid dividend	17,787	11,810
Withholding tax and VAT payable	11,036	4,887
Provision for workers' profit participation fund	5,843	9,553
	<u>256,415</u>	<u>249,644</u>
14. Inter-company payables		
ACI Limited	998,097	1,146,287
	<u>998,097</u>	<u>1,146,287</u>

		for the period upto	
		July 2019 to March 2020	July 2018 to March 2019
		<u>Taka</u>	<u>Taka</u>
15.	Revenue		
	Crop Care & Public Health	2,006,806	2,204,513
	Mosquito Coil	9,616	128,067
	Aerosol	240,784	450,515
	Paint	329,042	428,177
	Others	12,323	35,405
		<u>2,598,571</u>	<u>3,246,677</u>
15(a).	Consolidated revenue		
	Crop Care & Public Health	2,006,806	2,204,513
	Mosquito Coil	9,616	128,067
	Aerosol	240,784	450,515
	Paint	329,042	428,177
	Others	13,516	55,701
		<u>2,599,764</u>	<u>3,266,973</u>
16.	Cost of sales		
	Opening stock	1,547,323	1,468,094
	Purchase	1,065,175	2,156,974
		<u>2,612,498</u>	<u>3,625,068</u>
	Closing stock	(1,049,043)	(1,536,811)
		<u>1,563,455</u>	<u>2,088,257</u>
	Manufacturing expenses	136,910	169,094
		<u>1,700,365</u>	<u>2,257,351</u>
16(a).	Consolidated cost of sales		
	Opening stock	1,563,768	1,482,299
	Purchase	1,065,174	2,174,780
		<u>2,628,942</u>	<u>3,657,079</u>
	Stock transferred to ACI Limited	(15,498)	
	Closing stock	(1,049,320)	(1,552,297)
		<u>1,564,124</u>	<u>2,104,782</u>
	Manufacturing expenses	136,240	170,709
		<u>1,700,364</u>	<u>2,275,491</u>
17.	Administrative, selling and distribution expenses		
	Administrative expenses	117,353	110,772
	Distribution expenses	83,782	79,257
	Selling expenses	405,907	427,121
		<u>607,042</u>	<u>617,150</u>
17(a).	Consolidated administrative, selling and distribution expenses		
	Administrative expenses	117,739	111,475
	Distribution expenses	83,782	79,257
	Selling expenses	405,907	427,121
		<u>607,428</u>	<u>617,853</u>

18. Reconciliation of net operating cash flow

<i>In Taka</i>	for the period upto	
	July 2019 to March 2020	July 2018 to March 2019
Profit after tax	66,263	135,403
Adjustment for non cash items and others:		
- Depreciation and amortization	49,121	48,942
- Provisions	21,205	19,910
- Net finance cost	30,376	(30,584)
- Tax expense	(62,907)	(53,203)
- Contribution to WPPF	(4,699)	2,028
Changes in:		
- Inventories	498,176	(23,973)
- Trade and other receivables	(104,229)	(688,992)
- Advances, deposit and prepayments	15,249	(4,498)
- Trade and other payables, employment benefits'	34,749	6,961
Cash generating from operating activities	543,304	(588,006)

18 (a).**Reconciliation of consolidated net operating cash flow**

<i>In Taka</i>	for the period upto	
	July 2019 to March 2020	July 2018 to March 2019
Profit after tax	66,951	136,172
Adjustment for:		
- Depreciation and amortization	49,399	49,389
- Bad debts and inventory loss/(recovery)	21,205	19,910
- Net finance cost	30,376	(30,584)
- Tax expense	(62,854)	(53,014)
- Contribution to WPPF	(4,699)	2,028
Changes in:		
- Inventories	500,011	(23,022)
- Trade and other receivables	(102,198)	(685,342)
- Advances, deposit and prepayments	16,087	(4,578)
- Trade and other payables, employment benefits'	29,615	7,852
Cash generating from operating activities	543,893	(581,189)

19 . Consolidated EPS, NAV per Share and NOCFPS:

	<u>for the period upto</u>	
	<u>July 2019 to March 2020</u>	<u>July 2018 to March 2019</u>
Weighted average number of ordinary shares (in thousand)	<u>45,000</u>	<u>45,000</u>
Consolidated profit attributable to equity holders of the Company (Taka '000)	<u>82,122</u>	<u>135,581</u>
Earnings per share (Taka)	<u>1.82</u>	<u>3.01</u>
Consolidated net asset attributable to equity holders of the	<u>2,391,367</u>	<u>2,466,745</u>
Net asset value (NAV) per share	<u>53.14</u>	<u>54.82</u>
Consolidated cash flows from operating activities (Taka '000)	<u>543,893</u>	<u>(581,189)</u>
Net operating cash flows per share (NOCFPS)	<u>12.09</u>	<u>(12.92)</u>

The EPS has decreased mainly due to lower sales of Tk. 667 Mn over SPLY caused by lower demand of paint and consumer product. On the other hand, consolidated NOCFPS improved due to better inventory management during the period

20. Segment reporting

The Company has four reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the Company's CEO reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

Crop Care and Public Health (CC & PH) To manufacture and sell crop care and public health products.

Mosquito Coil (M Coil) To manufacture and sell mosquito coil products

Aerosol To manufacture and sell aerosol and air freshener products.

Paint To manufacture and sell of paint products.

Figures in '000'

Particulars	CC & PH		M Coil		Aerosol		Paint		Unallocated		Total	
	3rd quarter ended on		3rd quarter ended on		3rd quarter ended on		3rd quarter ended on		3rd quarter ended on		3rd quarter ended on	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	2,006,806	2,204,513	9,616	128,067	240,784	450,515	329,042	428,177	12,323	35,405	2,598,571	3,246,677
Inter-segment revenues	-	-	-	-	-	-	-	-	1,193	20,296	1,193	20,296
Total revenue	2,006,806	2,204,513	9,616	128,067	240,784	450,515	329,042	428,177	13,516	55,701	2,599,764	3,266,973
Financing costs	(147,823)	(140,615)	-	-	-	-	(29,087)	(22,845)	(1,383)	(1,215)	(178,293)	(164,675)
Depreciation	(24,482)	(24,466)	(15,087)	(15,915)	(4,424)	(4,422)	(4,472)	(3,377)	(932)	(1,209)	(49,397)	(49,389)
Cost of sales excluding depreciation	(1,223,785)	(1,353,399)	6,946	(103,696)	(186,684)	(405,540)	(252,980)	(326,442)	(8,352)	(49,759)	(1,664,855)	(2,238,836)
Operating expenses excluding depreciation	(478,501)	(503,511)	(6,957)	(6,647)	(7,454)	(6,800)	(100,495)	(87,879)	(133)	(265)	(593,540)	(605,102)
Other income /(expense)	2,933	2,409	-	-	375	245	675	1,420	-	-	3,983	4,074
Profit before tax	128,391	175,684	(5,208)	1,719	40,467	32,298	(54,451)	(10,399)	2,637	3,103	111,819	202,406
Reportable segment assets	3,112,473	3,395,285	753,888	789,135	674,219	774,443	435,701	505,507	869,427	898,520	5,845,708	6,362,890
Reportable segment liabilities	2,139,800	2,347,992	17,117	20,511	113,547	168,645	53,420	78,202	1,130,570	1,280,922	3,454,454	3,896,272

21. The Group has applied IFRS 16 which has become initially applicable for the Group from 1 July 2019. As a result, the group has changed its accounting policies for lease contracts. The Group has applied IFRS 16 using retrospective approach. Therefore, comparative information have been restated.

22. Figures have been rounded off to the nearest '000' Taka and previous period's figures have been rearranged to conform to current period's presentation.