

ACI Formulations Limited

**3rd Quarter ended Report 2021-2022
for the nine months ended on 31 March 2022**

ACI Formulations Limited

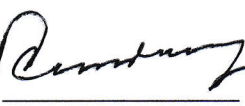
Statement of financial position
Unaudited

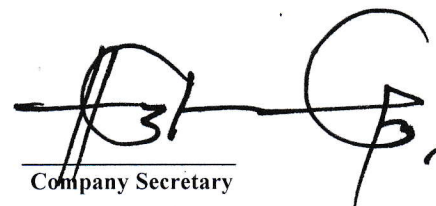
Figures in "000"

<i>In Taka</i>	Note	As at 31 March 2022	As at 30 June 2021
Assets			
Property, plant and equipment	5	2,361,458	2,372,942
Right-of-use assets		10,668	12,027
Investments	6	41,717	41,717
Non-current assets		2,413,843	2,426,686
Inventories	8	1,234,758	1,278,150
Trade receivables	9	1,556,426	1,284,540
Other receivables		71,391	48,147
Inter-company receivables	10	38,010	8,729
Advances, deposits and prepayments	11	27,551	48,882
Current tax assets		376,608	360,027
Cash and cash equivalents		153,390	191,034
Current assets		3,458,134	3,219,509
Total assets		5,871,977	5,646,195
Equity			
Share capital		472,500	450,000
Revaluation reserve		1,619,739	1,619,739
Retained earnings		1,029,165	939,636
Total equity		3,121,404	3,009,375
Liabilities			
Employee benefits	12	66,952	56,170
Deferred tax liabilities		27,366	36,696
Lease liabilities		6,142	7,340
Non-current liabilities		100,460	100,206
Bank overdrafts		47,663	107,334
Loans and borrowings		1,981,057	1,551,197
Lease liabilities- current portion		5,158	5,254
Trade payables		49,461	120,976
Other payables	13	449,200	398,396
Unclaimed Dividend	14	5,368	12,969
Inter-company payables	15	112,206	340,488
Current liabilities		2,650,113	2,536,614
Total liabilities		2,750,572	2,636,820
Total equity and liabilities		5,871,977	5,646,195
Net asset value (NAV) per share		66.06	63.69


Managing Director


Director


Chief Financial Officer


Company Secretary

ACI Formulations Limited

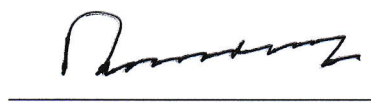
Statement of profit or loss and other comprehensive income
Unaudited

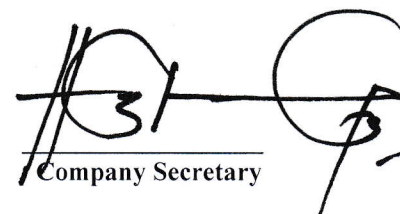
Figures in '000'

<i>In Taka</i>	Note	For the nine months ended from		For the 3rd quarter ended from	
		July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
Revenue	16	3,449,264	3,016,132	1,157,683	1,102,620
Cost of sales	17	(2,433,565)	(2,134,510)	(827,200)	(781,470)
Gross profit		1,015,699	881,622	330,483	321,150
Other income		6,111	2,600	1,308	739
Administrative, selling and distribution expenses	18	(575,577)	(518,985)	(201,864)	(189,433)
Operating profit		446,233	365,237	129,927	132,456
Finance costs, net		(98,839)	(102,814)	(26,746)	(31,691)
Profit before contribution to WPPF		347,394	262,423	103,181	100,765
Contribution to WPPF		(17,370)	(13,121)	(5,159)	(5,038)
Profit before tax		330,024	249,302	98,022	95,727
Tax expenses		(82,995)	(67,965)	(25,862)	(25,694)
Profit after tax		247,029	181,337	72,160	70,033
Other comprehensive income		-	-	-	-
Total comprehensive income		247,029	181,337	72,160	70,033
Earnings per share					
Basic earnings per share (BEPS)		5.23	3.84	1.53	1.48


Managing Director


Director


Chief Financial Officer


Company Secretary

ACI Formulations Limited
Statement of changes in equity
Unaudited

Figures in "000"

<i>In Taka</i>	For the nine months period ended 31 March 2022			
	Attributable to owner of the Company			
	Share capital	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2021	450,000	1,619,739	939,636	3,009,375
Total comprehensive income				
Profit for the period	-	-	247,029	247,029
Total comprehensive income	-	-	247,029	247,029
Transactions with owners of the company				
Contributions and distributions				
Cash dividend	-	-	(135,000)	(135,000)
Issuance of bonus share	22,500	-	(22,500)	-
Total transactions with owners of the company	22,500	-	(157,500)	(135,000)
Balance at 31 March 2022	472,500	1,619,739	1,029,165	3,121,404

<i>In Taka</i>	For the nine months period ended 31 March 2021			
	Attributable to owner of the Company			
	Share capital	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2020	450,000	1,136,393	820,348	2,406,741
Total comprehensive income				
Profit for the period	-	-	181,337	181,337
Total comprehensive income	-	-	181,337	181,337
Transactions with owners of the company				
Contributions and distributions				
Cash dividend	-	-	(90,000)	(90,000)
Total transactions with owners of the company	-	-	(90,000)	(90,000)
Balance at 31 March 2021	450,000	1,136,393	911,685	2,498,078

ACI Formulations Limited

Statement of cash flows
Unaudited

<i>In Taka</i>	Note	Figures in "000"	
		For the nine months period ended from	
		July 2021 to March 2022	July 2020 to March 2021
Cash flows from operating activities			
Cash received from customers and others		3,160,244	2,907,105
Cash paid to suppliers and employees		(2,908,629)	(2,536,187)
Cash (used in)/generated from operating activities		251,615	370,918
Paid to WPPF		(23,355)	(6,609)
Interest paid		(102,028)	(108,487)
Income tax paid		(108,906)	(89,048)
		(234,289)	(204,144)
Net cash (used in)/generated from operating activities*	19	17,326	166,774
Cash flows from investing activities			
Acquisition of property, plant and equipment		(20,027)	(10,221)
Net cash (used in)/generated from investing activities		(20,027)	(10,221)
Cash flows from financing activities			
Inter-company debts received/(paid)		(257,562)	(329,881)
Proceeds from loans and borrowings		429,859	171,103
Payment for lease liability		(4,968)	(4,981)
Dividends paid		(142,601)	(89,575)
Net cash (used in)/generated from financing activities		24,728	(253,334)
Net increase in cash and cash equivalents		22,027	(96,781)
Cash and cash equivalents as at 1 July		83,700	171,883
Cash and cash equivalents as at 31 March		105,727	75,102
Closing balance represents			
Cash and cash equivalents		153,390	153,478
Bank overdraft		(47,663)	(78,376)
		105,727	75,102
Net operating cash flow per share (NOCFPS)		0.37	3.53

* See Note 19 for reconciliation of net operating cash flow.

ACI Formulations Limited
Consolidated Statement of Financial Position
Unaudited

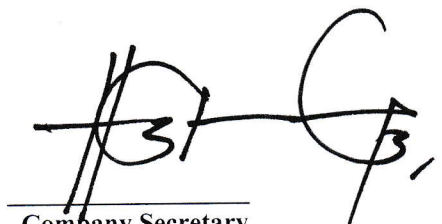
Figures in "000"

<i>In Taka</i>	Note	As at 31 March 2022	As at 30 June 2021
Assets			
Property, plant and equipment	5(a)	2,362,188	2,373,950
Right-of-use assets		10,668	12,027
Investments	6(a)	37,768	37,768
Intangible assets	7	5,148	5,148
Non-current assets		2,415,772	2,428,893
Inventories	8(a)	1,234,758	1,278,151
Trade receivables	9(a)	1,557,419	1,285,524
Other receivables		71,391	48,146
Inter-company receivable	10(a)	31,114	741
Advances, deposits and prepayments	11(a)	28,201	49,568
Current tax assets		376,475	359,975
Cash and cash equivalents		153,845	191,829
Current assets		3,453,203	3,213,935
Total assets		5,868,975	5,642,828
Equity			
Share capital		472,500	450,000
Revaluation reserve		1,619,739	1,619,739
Retained earnings		1,024,934	935,071
Equity attributable to the owner of the Company		3,117,173	3,004,810
Non controlling interest		(111)	(118)
Total equity		3,117,062	3,004,692
Liabilities			
Employee benefits	12	66,952	56,170
Deferred tax liabilities		27,312	36,643
Lease liabilities		6,142	7,340
Non-current liabilities		100,406	100,153
Bank overdrafts		47,663	107,334
Loans and borrowings		1,981,057	1,551,198
Lease liabilities- current portion		5,158	5,254
Trade payables		50,226	121,742
Other payables	13(a)	449,829	398,998
Unclaimed Dividend	14	5,368	12,969
Inter-company payables	15	112,206	340,488
Current liabilities		2,651,507	2,537,983
Total liabilities		2,751,913	2,638,136
Total equity and liabilities		5,868,975	5,642,828
Net asset value (NAV) per share	20	65.97	63.59


Managing Director


Director

Chief Financial Officer


Company Secretary

ACI Formulations Limited

Consolidated statement of profit or loss and other comprehensive income
Unaudited

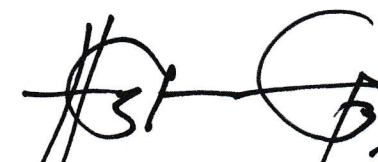
Figures in "000"

<i>In Taka</i>	Note	For the nine months ended from		For the 3rd quarter ended from	
		July 2021 to March 2022	July 2020 to March 2021	January 2022 to March 2022	January 2021 to March 2021
Revenue	16(a)	3,450,084	3,017,101	1,157,893	1,102,874
Cost of sales	17(a)	(2,433,565)	(2,134,510)	(827,200)	(781,470)
Gross profit		1,016,519	882,591	330,693	321,404
Other income		6,489	2,600	1,308	739
Administrative, selling and distribution expense	18(a)	(575,864)	(519,174)	(201,961)	(189,427)
Operating profit		447,144	366,017	130,040	132,716
Finance costs, net		(99,327)	(103,081)	(26,920)	(31,814)
Profit before contribution to WPPF		347,817	262,936	103,120	100,902
Contribution to WPPF		(17,370)	(13,121)	(5,159)	(5,038)
Profit before tax		330,447	249,815	97,961	95,864
Income tax expenses		(83,077)	(68,062)	(25,883)	(25,720)
Profit after tax		247,370	181,753	72,078	70,144
Other comprehensive income		-	-	-	-
Total comprehensive income		247,370	181,753	72,078	70,144
Total comprehensive income attributable to:					
Owners of the Company		247,363	181,745	72,080	70,142
Non controlling interest		7	8	(1)	2
		247,370	181,753	72,078	70,144
Earnings per share					
Basic earnings per share (BEPS)	20	5.24	3.85	1.53	1.48


Managing Director


Director


Chief Financial Officer


Company Secretary

ACI Formulations Limited

Consolidated statement of changes in equity
Unaudited

Figures in "000"

For the nine months period ended 31 March 2022

<i>In Taka</i>	Attributable to owner of the Company			Total	Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings			
Balance at 1 July 2021	450,000	1,619,739	935,071	3,004,810	(118)	3,004,692
Total comprehensive income						
Profit for the period	-	-	247,363	247,363	7	247,370
Total comprehensive income	-	-	247,363	247,363	7	247,370
Transactions with owners of the company						
Contributions and distributions						
Cash dividend	-	-	(135,000)	(135,000)	-	(135,000)
Issuance of bonus share	22,500	-	(22,500)	-	-	-
Total transactions with owners of the company	22,500	-	(157,500)	(135,000)	-	(135,000)
Balance at 31 March 2022	472,500	1,619,739	1,024,934	3,117,173	(111)	3,117,062

For the nine months period ended 31 March 2021

<i>In Taka</i>	Attributable to owner of the Company			Total	Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings			
Balance at 1 July 2020	450,000	1,136,393	815,586	2,401,979	(122)	2,401,857
Total comprehensive income						
Profit for the period	-	-	181,745	181,745	8	181,753
Total comprehensive income	-	-	181,745	181,745	8	181,753
Transactions with owners of the company						
Contributions and distributions						
Cash dividend	-	-	(90,000)	(90,000)	-	(90,000)
Total transactions with owners of the company	-	-	(90,000)	(90,000)	-	(90,000)
Balance at 31 March 2021	450,000	1,136,393	907,331	2,493,724	(114)	2,493,610

ACI Formulations Limited
Consolidated statement of cash flows
Unaudited

Figures in "000"

<i>In Taka</i>	Note	For the nine months period ended from	
		July 2021 to	July 2020 to
		March 2022	March 2021
Cash flows from operating activities			
Cash received from customers and others		3,161,433	2,905,680
Cash paid to suppliers and employees		(2,908,576)	(2,533,639)
Cash (used in)/generated from operating activities		252,857	372,041
Paid to WPPF		(23,355)	(6,609)
Interest paid		(102,517)	(108,753)
Income tax paid		(108,907)	(89,048)
		(234,779)	(204,410)
Net cash (used in)/generated from operating activities*	19 (a)	18,078	167,631
Cash flows from investing activities			
Acquisition of property, plant and equipment		(20,027)	(10,221)
Net cash (used in)/generated from investing activities		(20,027)	(10,221)
Cash flows from financing activities			
Inter-company debts received/(paid)		(258,654)	(330,634)
Proceeds from loans and borrowings		429,859	171,103
Payment for lease liability		(4,968)	(4,981)
Dividends paid		(142,601)	(89,575)
Net cash (used in)/generated from financing activities		23,636	(254,087)
Net increase in cash and cash equivalents		21,687	(96,677)
Cash and cash equivalents as at 1 July		84,495	172,575
Cash and cash equivalents as at 31 March		106,182	75,898
Closing balance represents			
Cash and cash equivalents		153,845	154,274
Bank overdraft		(47,663)	(78,376)
		106,182	75,898
Net operating cash flow per share (NOCFPS)	20	0.38	3.55

* See Note 19(a) for reconciliation of consolidated net operating cash flow.

ACI Formulations Limited

**Notes to the financial statements
as at and for the nine months period ended on 31 March 2022
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 IFRS 10: Consolidated Financial Statements. In separate Financial Statements, investment in subsidiaries has been carried at cost as per !AS 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 2021. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

		<u>Figures in '000'</u>	
		<u>31- March -22</u>	<u>30-June -21</u>
		<u>Taka</u>	<u>Taka</u>
5	Property, plant & equipment		
	Opening balance	2,696,085	2,179,120
	Addition during the period/year	19,690	516,965
	Disposal/adjustmnet during the period	(11,455)	-
		<u>2,704,320</u>	<u>2,696,085</u>
	Accumulated depreciation at the end of period/year	(342,862)	(323,143)
	Closing balance	<u><u>2,361,458</u></u>	<u><u>2,372,942</u></u>
5(a)	Consolidated property, plant & equipment		
	Opening balance	2,701,045	2,184,080
	Addition during the period/year	19,690	516,965
	Disposal/adjustmnet during the period	(12,715)	-
		<u>2,708,020</u>	<u>2,701,045</u>
	Accumulated depreciation at the end of period/year	(345,832)	(327,095)
	Closing balance	<u><u>2,362,188</u></u>	<u><u>2,373,950</u></u>

	<u>31- March -22</u>	<u>30-June -21</u>
	<u>Taka</u>	<u>Taka</u>
6 Investments		
Investment in subsidiaries	3,948	3,948
Investment in FDR	37,693	37,693
Investment in shares of ACI Motors Limited	75	75
	<u>41,717</u>	<u>41,717</u>
6(a) Consolidated investments		
Investment in FDR	37,693	37,693
Investment in Shares- ACI Motors Limited	75	75
	<u>37,768</u>	<u>37,768</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	666,878	608,708
Finished goods	538,505	619,749
Goods in transit	57,461	54,801
Other inventories	24,612	25,307
Allowances for slow moving inventory	(52,698)	(30,415)
	<u>1,234,758</u>	<u>1,278,150</u>
8(a) Consolidated inventories		
Raw and packing materials	666,878	608,708
Finished goods	538,781	620,026
Goods in transit	57,461	54,801
Other inventories	24,612	25,307
Allowances for slow moving inventory	(52,974)	(30,691)
	<u>1,234,758</u>	<u>1,278,151</u>
9 Trade receivables		
Related parties	-	-
Other than related parties	1,773,576	1,490,542
	<u>1,773,576</u>	<u>1,490,542</u>
Allowances for doubtful debts	(217,150)	(206,002)
	<u>1,556,426</u>	<u>1,284,540</u>
Below six months	1,388,866	1,031,873
Over six months	384,710	458,669
Allowances for doubtful debts	(217,150)	(206,002)
	<u>1,556,426</u>	<u>1,284,540</u>
9(a) Consolidated trade receivables		
Related parties	-	-
Other than related parties	1,774,569	1,491,526
	<u>1,774,569</u>	<u>1,491,526</u>
Allowances for doubtful debts	(217,150)	(206,002)
	<u>1,557,419</u>	<u>1,285,524</u>
Below six months	1,389,859	1,032,857
Over six months	384,710	458,669
Allowances for doubtful debts	(217,150)	(206,002)
	<u>1,557,419</u>	<u>1,285,524</u>

	<u>31- March -22</u> <u>Taka</u>	<u>30-June -21</u> <u>Taka</u>
10 Inter-company receivables		
Neem Laboratories (Pvt.) Ltd.	7,798	8,729
ACI HealthCare USA, Inc.	30,212	-
	<u>38,010</u>	<u>8,729</u>
10(a) Consolidated inter-company receivables		
ACI Limited	902	741
ACI Health Care BD Limited	30,212	-
	<u>31,114</u>	<u>741</u>
11 Advances, deposits & prepayments		
Advances:		
Staffs	25	261
Suppliers & others	9,335	30,686
VAT current account	(940)	(442)
	<u>8,420</u>	<u>30,505</u>
Deposits:		
Security deposits	10,167	9,640
Bank guarantee margin	4,784	4,784
	<u>14,951</u>	<u>14,424</u>
Prepayments:		
Prepaid expenses	4,180	3,953
	<u>4,180</u>	<u>3,953</u>
	<u>27,551</u>	<u>48,882</u>
11(a) Consolidated advances, deposits & prepayments		
Advances:		
Staff	25	261
Suppliers & others	9,986	31,372
VAT current account	(940)	(442)
	<u>9,071</u>	<u>31,191</u>
Deposits:		
Security deposits	10,167	9,640
Bank guarantee margin	4,784	4,784
	<u>14,951</u>	<u>14,424</u>
Prepayments:		
Prepaid expenses	4,179	3,953
	<u>4,179</u>	<u>3,953</u>
	<u>28,201</u>	<u>49,568</u>
12 Employee benefits		
Net defined benefit obligation	51,984	42,490
Other employee benefits	14,968	13,680
	<u>66,952</u>	<u>56,170</u>
13 Other payables		
Creditor for expenses	389,304	333,416
Advance from customer	-	1,467
Interest payable	17,378	20,568
Security money payable	24,266	21,466
Withholding tax and VAT payable	8,951	6,192
Workers' profit participation fund	9,301	15,287
	<u>449,200</u>	<u>398,396</u>

	<u>31- March -22</u> <u>Taka</u>	<u>30-June -21</u> <u>Taka</u>
13(a) Consolidated other payables		
Creditor for expenses	389,729	333,844
Advance from customer	-	1,467
Interest payable	17,378	20,568
Security money payable	24,266	21,466
Withholding tax and VAT payable	9,155	6,366
Provision for workers' profit participation fund	9,301	15,287
	<u>449,829</u>	<u>398,998</u>
14 Unclaimed dividend account		
Unclaimed/ unpaid dividend	5,368	12,969
	<u>5,368</u>	<u>12,969</u>
15 Inter-company payables		
ACI Limited	112,206	340,488
	<u>112,206</u>	<u>340,488</u>
	<u>for the period from</u>	
	<u>July 2021 to</u>	<u>July 2020 to</u>
	<u>March 2022</u>	<u>March 2021</u>
	<u>Taka</u>	<u>Taka</u>
16 Revenue		
Crop Care & Public Health	2,751,930	2,374,723
Mosquito Coil	13,452	18,965
Aerosol	399,098	401,194
Paint	243,051	197,788
Others	41,733	23,462
	<u>3,449,264</u>	<u>3,016,132</u>
16(a) Consolidated revenue		
Crop Care & Public Health	2,751,930	2,374,723
Mosquito Coil	13,452	18,965
Aerosol	399,098	401,194
Paint	243,051	197,788
Others	42,553	24,431
	<u>3,450,084</u>	<u>3,017,101</u>

		for the period from	
		July 2021 to	July 2020 to
		March 2022	March 2021
		Taka	Taka
17	Cost of sales		
	Opening stock	1,228,458	1,127,866
	Purchase	2,303,167	1,989,857
	Stock write off	(37,712)	(14,876)
		<u>3,493,913</u>	<u>3,102,847</u>
	Closing stock	(1,205,383)	(1,109,556)
		<u>2,288,530</u>	1,993,291
	Manufacturing expenses	145,035	141,219
		<u>2,433,565</u>	<u>2,134,510</u>
17(a)	Consolidated cost of sales		
	Opening stock	1,228,734	1,128,142
	Purchase	2,303,167	1,989,857
	Stock write off	(37,712)	(14,876)
		<u>3,494,189</u>	<u>3,103,123</u>
	Closing stock	(1,205,659)	(1,109,832)
		<u>2,288,530</u>	1,993,291
	Manufacturing expenses	145,035	141,219
		<u>2,433,565</u>	<u>2,134,510</u>
18	Administrative, selling and distribution expenses		
	Administrative expenses	135,633	110,191
	Distribution expenses	98,906	88,927
	Selling expenses	341,038	319,867
		<u>575,577</u>	<u>518,985</u>
18(a)	Consolidated administrative, selling and distribution expenses		
	Administrative expenses	135,920	110,380
	Distribution expenses	98,906	88,927
	Selling expenses	341,038	319,867
		<u>575,864</u>	<u>519,174</u>
19	Reconciliation of net operating cash flow		
		for the period from	
		July 2021 to	July 2020 to
		March 2022	March 2021
<i>In Taka</i>			
	Profit after tax	247,029	181,337
	Adjustment for non cash items and others:		
	- Depreciation and amortization	31,511	36,397
	- Provisions	(25,431)	14,084
	- Net finance cost	(3,190)	(5,672)
	- Tax expense	(25,911)	(21,084)
	- Contribution to WPPF	(5,986)	6,512
	Changes in:		
	- Inventories	81,111	(13,173)
	- Trade and other receivables	(306,277)	(114,722)
	- Advances, deposit and prepayments	21,396	29,661
	- Trade and other payables, employment benefits ¹	3,074	53,434
	Cash generating from operating activities	<u>17,326</u>	<u>166,774</u>

19 (a)

Reconciliation of consolidated net operating cash flow

<i>In Taka</i>	for the period from	
	July 2021 to March 2022	July 2020 to March 2021
Profit after tax	247,370	181,753
Adjustment for:		
- Depreciation and amortization	31,788	36,490
- Bad debts and inventory loss/(recovery)	(25,431)	14,084
- Net finance cost	(3,190)	(5,672)
- Tax expense	(25,830)	(20,987)
- Contribution to WPPF	(5,986)	6,512
Changes in:		
- Inventories	81,111	(13,173)
- Trade and other receivables	(306,286)	(114,714)
- Advances, deposit and prepayments	21,430	29,661
- Trade and other payables, employment benefits'	3,102	53,677
Cash generating from operating activities	18,078	167,631

for the period upto	
July 2021 to March 2022	July 2020 to March 2021

20 Consolidated EPS, NAV per Share and NOCFPS:

Weighted average number of ordinary shares (in thousand)	47,250	47,250
Consolidated profit attributable to equity holders of the Company (Taka '000)	247,363	181,745
Earnings per share (Taka)	5.24	3.85
Consolidated cash flows from operating activities (Taka '000)	18,078	167,631
Net operating cash flows per share (NOCFPS)	0.38	3.55
	<u>31- March -22</u>	<u>30-June -21</u>
	<u>Taka</u>	<u>Taka</u>
Consolidated net asset attributable to equity holders of the	3,117,173	3,004,810
Net asset value (NAV) per share	65.97	63.59

Consolidated revenue increased by around 14% over SPLY mainly due to higher sales in CC&PH business and Paint business. Higher sales alongwith changes in product mix in CC&PH business, led to increase overall gross profit by 15% over SPLY . On the the other hand, 11% increase in operating expenses due to higher sales and normal pay rise followed by decrease of financing cost by efficient & effective utilization of working capital through optimized inventory and receivable management led to higher consolidated profit after tax of Tk. 247.37 Mn against Tk 181.75 Mn of SPLY resulting in higher consolidated EPS and NAV per share. On the other hand, consolidated NOCFPS decreased due to inventory build-up for upcoming 4th quarter .

21 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	
	for the nine months period		for the nine months period		for the nine months		for the nine months		for the nine months		for the nine months period	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	2,751,930	2,374,723	13,452	18,965	373,987	338,419	243,051	197,788	30,451	18,891	3,412,872	2,948,786
Inter-segment revenues	-	-	-	-	25,111	62,775	-	-	12,102	5,540	37,212	68,315
Total revenue	2,751,930	2,374,723	13,452	18,965	399,098	401,194	243,051	197,788	42,553	24,431	3,450,084	3,017,101
Financing costs	(80,612)	(89,511)	-	-	(4,829)	-	(12,487)	(13,052)	(1,399)	(518)	(99,327)	(103,081)
Depreciation	(13,252)	(15,149)	(11,780)	(13,265)	(3,199)	(3,678)	(2,533)	(3,711)	(1,024)	(765)	(31,788)	(36,568)
Cost of sales excluding depreciation	(1,780,220)	(1,520,032)	(40,010)	(39,872)	(355,975)	(370,533)	(195,139)	(154,874)	(37,499)	(23,359)	(2,408,843)	(2,108,670)
Operating expenses excluding depreciation	(464,381)	(412,353)	(7,718)	(4,594)	(6,972)	(5,854)	(89,366)	(85,577)	(363)	(68)	(568,800)	(508,446)
Other income /(expense)	5,434	1,856	-	-	128	36	549	708	378	-	6,489	2,600
Profit before tax	397,954	322,557	(43,753)	(36,828)	26,838	20,107	(53,129)	(55,782)	2,537	(239)	330,447	249,815
Reportable segment assets	2,685,296	2,546,825	608,771	669,250	730,063	630,937	468,308	441,967	1,376,537	1,353,849	5,868,975	5,642,828
Reportable segment liabilities	1,281,208	1,672,648	15,161	8,885	78,512	131,879	114,572	98,844	1,262,460	725,880	2,751,913	2,638,136

* Comparative figures of segment assets and segment liabilities are as of 30 June 2021.

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.