

ACI Formulations Limited

**2nd Quarter ended Report 2022-2023
for the six months period ended on 31 December 2022**

ACI Formulations Limited

Statement of financial position
Unaudited

Figures in "000"

<i>In Taka</i>	Note	As at 31 December 2022	As at 30 June 2022
Assets			
Property, plant and equipment	5	2,388,637	2,362,781
Right-of-use assets		35,892	12,780
Investments	6	60,752	42,752
Non-current assets		2,485,281	2,418,313
Inventories	8	2,189,160	1,360,588
Trade receivables	9	1,404,747	1,112,101
Other receivables		77,111	75,902
Inter-company receivables	10	961,175	826,785
Advances, deposits and prepayments	11	51,175	44,813
Current tax assets		436,041	411,121
Cash and cash equivalents		232,775	223,436
Current assets		5,352,184	4,054,746
Total assets		7,837,465	6,473,059
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,619,739	1,619,739
Retained earnings		1,098,105	1,024,819
Total equity		3,190,344	3,117,058
Liabilities			
Employee benefits	12	67,140	60,606
Lease liabilities		26,437	8,309
Deferred tax liabilities		19,683	34,191
Non-current liabilities		113,260	103,106
Bank overdrafts		129,959	113,568
Loans and borrowings		3,518,489	2,572,417
Lease liabilities- current portion		7,343	4,966
Trade payables		258,744	96,881
Other payables	13	478,878	459,797
Unclaimed dividend account	14	123,385	5,266
Inter-company payables	15	17,063	-
Current liabilities		4,533,861	3,252,895
Total liabilities		4,647,120	3,356,001
Total equity and liabilities		7,837,465	6,473,059
Net asset value (NAV) per share		67.52	65.97


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 half year ended from		For the 2nd quarter ended from	
		July 2022 to December 2022	July 2021 to December 2021	October 2022 to December 2022	October 2021 to December 2021
Revenue	16	2,727,409	2,291,581	1,434,518	1,271,755
Cost of sales	17	(1,977,985)	(1,606,365)	(1,024,199)	(872,264)
Gross profit		749,424	685,216	410,319	399,491
Other income	18	23,985	4,803	19,222	4,035
Administrative, selling and distribution expenses	19	(413,356)	(373,713)	(210,643)	(193,746)
Operating profit		360,053	316,306	218,898	209,780
Finance costs, net		(91,911)	(72,093)	(52,735)	(41,698)
Profit before contribution to WPPF		268,142	244,213	166,162	168,082
Contribution to WPPF		(13,407)	(12,211)	(8,308)	(8,404)
Profit before tax		254,735	232,002	157,854	159,678
Tax expenses		(63,324)	(57,133)	(40,466)	(37,558)
Profit after tax		191,411	174,869	117,388	122,120
Other comprehensive income		-	-	-	-
Total comprehensive income		191,411	174,869	117,388	122,120
Earnings per share					
Basic earnings per share (BEPS)		4.05	3.70	2.48	2.58


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 half year ended 31 December 2022			
	Attributable to owner of the Company			Total
	Share capital	Revaluation reserve	Retained earnings	
Balance at 1 July 2022	472,500	1,619,739	1,024,819	3,117,058
Total comprehensive income				
Profit for the period	-	-	191,411	191,411
Total comprehensive income	-	-	191,411	191,411
Transactions with owners of the company				
Contributions and distributions				
Cash dividend	-	-	(118,125)	(118,125)
Total transactions with owners of the company	-	-	(118,125)	(118,125)
Balance at 31 December 2022	472,500	1,619,739	1,098,105	3,190,344

<i>In Taka</i>	For the half year ended 31 December 2021			
	Attributable to owner of the Company			Total
	Share capital	Revaluation reserve	Retained earnings	
Balance at 1 July 2021	450,000	1,619,739	939,636	3,009,375
Total comprehensive income				
Profit for the period	-	-	174,869	174,869
Total comprehensive income	-	-	174,869	174,869
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 December 2021	472,500	1,619,739	957,005	3,049,244

ACI Formulations Limited

**Statement of cash flows
Unaudited**

Figures in "000"

<i>In Taka</i>	Note	For the half year ended from	
		July 2022 to December 2022	July 2021 to December 2021
Cash flows from operating activities			
Cash received from customers and others		2,454,753	2,116,778
Cash paid to suppliers and employees		(3,066,966)	(1,968,854)
Cash (used in)/generated from operating activities		(612,213)	147,924
Paid to WPPF		(17,282)	(15,287)
Interest paid		(37,122)	(49,771)
Income tax paid		(102,752)	(72,861)
Net cash (used in)/generated from operating activities*	20	(769,369)	10,005
Cash flows from investing activities			
Acquisition of property, plant and equipment		(47,163)	(4,868)
Investment		(18,000)	-
Net cash (used in)/generated from investing activities		(65,163)	(4,868)
Cash flows from financing activities			
Inter-company debts received/(paid)		(114,539)	(532,109)
Proceeds from loans and borrowings		946,072	541,874
Payment for lease liability		(4,046)	(2,934)
Dividends paid		(6)	(8,154)
Net cash (used in)/generated from financing activities		827,481	(1,323)
Net increase in cash and cash equivalents		(7,051)	3,814
Cash and cash equivalents as at 1 July		109,867	83,700
Cash and cash equivalents as at 31 December		102,816	87,514
Closing balance represents			
Cash and cash equivalents		232,775	203,851
Bank overdraft		(129,959)	(116,337)
		102,816	87,514
Net operating cash flow per share (NOCFPS)		(16.28)	0.21

* See Note 20 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 December 2022	As at 30 June 2022
Assets			
Property, plant and equipment	5(a)	2,389,091	2,363,419
Right-of-use assets		35,892	12,780
Investments	6(a)	38,804	38,804
Intangible assets	7	5,148	5,148
Non-current assets		2,468,935	2,420,151
Inventories	8(a)	2,189,161	1,360,588
Trade receivables	9(a)	1,405,340	1,112,572
Other receivables		77,111	75,902
Inter-company receivable	10(a)	954,900	819,150
Advances, deposits and prepayments	11(a)	51,891	45,464
Current tax assets		435,788	410,952
Cash and cash equivalents		234,889	224,597
Current assets		5,349,080	4,049,225
Total assets		7,818,015	6,469,376
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,619,739	1,619,739
Retained earnings		1,093,115	1,020,448
Equity attributable to the owner of the Company		3,185,354	3,112,687
Non controlling interest		1,794	(114)
Total equity		3,187,148	3,112,573
Liabilities			
Employee benefits	12	67,140	60,606
Lease liabilities		26,437	8,309
Deferred tax liabilities		19,641	34,149
Non-current liabilities		113,218	103,064
Bank overdrafts		129,959	113,568
Loans and borrowings		3,518,489	2,572,417
Lease liabilities- current portion		7,343	4,966
Trade payables		259,062	97,198
Other payables	13(a)	479,411	460,324
Unclaimed dividend account	14	123,385	5,266
Current liabilities		4,517,649	3,253,739
Total liabilities		4,630,867	3,356,803
Total equity and liabilities		7,818,015	6,469,376
Net asset value (NAV) per share	21	67.41	65.88


 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 half year ended from		For the 2nd quarter ended from	
		July 2022 to December 2022	July 2021 to December 2021	October 2022 to December 2022	October 2021 to December 2021
Revenue	16(a)	2,728,263	2,292,191	1,434,835	1,272,076
Cost of sales	17(a)	(1,977,985)	(1,606,365)	(1,024,199)	(872,264)
Gross profit		750,278	685,826	410,636	399,812
Other income	18(a)	23,985	5,181	19,222	4,388
Administrative, selling and distribution expenses	19(a)	(414,594)	(373,903)	(210,813)	(193,841)
Operating profit		359,669	317,104	219,045	210,359
Finance costs, net		(92,153)	(72,407)	(52,820)	(41,848)
Profit before contribution to WPPF		267,516	244,697	166,225	168,511
Contribution to WPPF		(13,407)	(12,211)	(8,308)	(8,404)
Profit before tax		254,109	232,486	157,917	160,107
Tax expenses		(63,409)	(57,194)	(40,497)	(37,591)
Profit after tax		190,700	175,292	117,420	122,516
Other comprehensive income		-	-	-	-
Total comprehensive income		190,700	175,292	117,420	122,516
Total comprehensive income attributable to:					
Owners of the Company		190,792	175,284	117,419	122,509
Non-controlling interest		(92)	8	1	7
		190,700	175,292	117,420	122,516
Earnings per share					
Basic earnings per share (BEPS)	21	4.04	3.71	2.49	2.59


Managing Director


Director


Chief Financial Officer


Company Secretary

ACI Formulations Limited

Consolidated statement of changes in equity
Unaudited

Figures in "000"

<i>In Taka</i>	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
	For the half year ended 31 December 2022					
Balance at 1 July 2022	472,500	1,619,739	1,020,448	3,112,687	(114)	3,112,573
Total comprehensive income						
Profit for the period	-	-	190,792	190,792	(92)	190,700
Total comprehensive income	-	-	190,792	190,792	(92)	190,700
Transactions with owners of the company						
Contributions and distributions						
Cash dividend	-	-	(118,125)	(118,125)	-	(118,125)
Capital contribution by non-controlling interest					2,000	2,000
Total transactions with owners of the company	-	-	(118,125)	(118,125)	2,000	(116,125)
Balance at 31 December 2022	472,500	1,619,739	1,093,115	3,185,354	1,794	3,187,148

<i>In Taka</i>	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
	For the half year ended 31 December 2021					
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	-	-	175,284	175,284	8	175,292
Total comprehensive income	-	-	175,284	175,284	8	175,292
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 December 2021	472,500	1,619,739	952,855	3,045,094	(110)	3,044,984

ACI Formulations Limited
Consolidated statement of cash flows
Unaudited

<i>In Taka</i>	Note	Figures in "000"	
		For the half year ended from	
		July 2022 to December 2022	July 2021 to December 2021
Cash flows from operating activities			
Cash received from customers and others		2,455,485	2,117,412
Cash paid to suppliers and employees		(3,068,079)	(1,968,802)
Cash (used in)/generated from operating activities		(612,594)	148,610
Paid to WPPF		(17,282)	(15,287)
Interest paid		(37,363)	(50,085)
Income tax paid		(102,752)	(72,861)
		(157,397)	(138,233)
Net cash (used in)/generated from operating activities*	20 (a)	(769,991)	10,377
Cash flows from investing activities			
Acquisition of property, plant and equipment		(47,163)	(4,868)
Investment		2,000	-
Net cash (used in)/generated from investing activities		(45,163)	(4,868)
Cash flows from financing activities			
Inter-company debts received/(paid)		(132,965)	(533,036)
Proceeds from loans and borrowings		946,072	541,876
Payment for lease liability		(4,045)	(2,934)
Dividends paid		(6)	(8,154)
Net cash (used in)/generated from financing activities		809,056	(2,248)
Net increase in cash and cash equivalents		(6,098)	3,261
Cash and cash equivalents as at 1 July		111,028	84,495
Cash and cash equivalents as at 31 December		104,930	87,756
Closing balance represents			
Cash and cash equivalents		234,889	204,093
Bank overdraft		(129,959)	(116,337)
		104,930	87,756
Net operating cash flow per share (NOCFPS)	21	(16.30)	0.22

* See Note 20(a) for reconciliation of consolidated net operating cash flow.

ACI Formulations Limited

Notes to the financial statements as at and for the half year ended on 31 December 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:**

Neem Laboratories (Pvt.) Ltd.

Neem Laboratories (Pvt.) Ltd generate its revenue through royalty fees based on the agreement with ACI Limited effective from 1 July 2019 for a tenure of 5 years; the later currently being engaged in the manufacturing of products under the Neem brand name. ACI Formulations Limited through its voting rights controls the operating and financing activities of this entity.

ACI AgroChem (Pvt.) Ltd.

ACI AgroChem was incorporated on 22nd June 2022 as a limited Company. The principal activities of the Company is to manufacture and marketing of various kinds of agricultural input like chemical including other allied and general chemical. The Company is yet to start its operation. ACI Formulations Limited through its voting rights (90% share holdings of ACI AgroChem Limited) 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 IAS 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 2022. 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**

	Figures in '000'	
	31- Dec -22	30-June -22
	Taka	Taka
Opening balance	2,714,519	2,696,085
Addition during the period/year	47,163	31,042
Adjustment/disposal during the period/year	-	(12,608)
	2,761,682	2,714,519
Accumulated depreciation at the end of period/year	(373,045)	(351,738)
Closing balance	2,388,637	2,362,781

	<u>31- Dec -22</u>	<u>30-June -22</u>
	<u>Taka</u>	<u>Taka</u>
5(a) Consolidated property, plant & equipment		
Opening balance	2,718,220	2,701,045
Addition during the period/year	47,163	31,043
Adjustment/disposal during the period/year	-	(13,868)
	<u>2,765,383</u>	<u>2,718,220</u>
Accumulated depreciation at the end of period/year	<u>(376,292)</u>	<u>(354,801)</u>
Closing balance	<u><u>2,389,091</u></u>	<u><u>2,363,419</u></u>
6 Investments		
Investment in subsidiaries	21,948	3,948
Investment in FDR	38,729	38,729
Investment in shares of ACI Motors Limited	75	75
	<u>60,752</u>	<u>42,752</u>
6(a) Consolidated investments		
Investment in FDR	38,729	38,729
Investment in Shares- ACI Motors Limited	75	75
	<u>38,804</u>	<u>38,804</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	1,136,094	647,132
Finished goods	929,489	572,989
Goods in transit	170,340	138,930
Other inventories	25,442	25,196
Allowances for slow moving inventory	(72,205)	(23,659)
	<u>2,189,160</u>	<u>1,360,588</u>
8(a) Consolidated inventories		
Raw and packing materials	1,136,094	647,132
Finished goods	929,766	573,265
Goods in transit	170,340	138,930
Other inventories	25,442	25,196
Allowances for slow moving inventory	(72,481)	(23,935)
	<u>2,189,161</u>	<u>1,360,588</u>
9 Trade receivables		
Related parties	-	-
Other than related parties	1,630,682	1,334,999
	<u>1,630,682</u>	<u>1,334,999</u>
Allowances for doubtful debts	(225,935)	(222,898)
	<u>1,404,747</u>	<u>1,112,101</u>
Below six months	1,240,476	907,865
Over six months	390,206	427,133
Allowances for doubtful debts	(225,935)	(222,898)
	<u>1,404,747</u>	<u>1,112,101</u>
9(a) Consolidated trade receivables		
Related parties	-	-
Other than related parties	1,631,275	1,335,470
	<u>1,631,275</u>	<u>1,335,470</u>
Allowances for doubtful debts	(225,935)	(222,898)
	<u>1,405,340</u>	<u>1,112,572</u>
Below six months	1,240,652	908,336
Over six months	390,623	427,133
Allowances for doubtful debts	(225,935)	(222,897)
	<u>1,405,340</u>	<u>1,112,572</u>

	<u>31- Dec -22</u> <u>Taka</u>	<u>30-June -22</u> <u>Taka</u>
10 Inter-company receivables		
ACI Limited	917,639	785,674
ACI HealthCare Bangladesh Ltd.	36,797	33,179
Neem Laboratories (Pvt.) Ltd.	6,739	7,932
	<u>961,175</u>	<u>826,785</u>
10(a) Consolidated inter-company receivables		
ACI Limited	918,103	785,971
ACI HealthCare Bangladesh Ltd.	36,797	33,179
	<u>954,900</u>	<u>819,150</u>
11 Advances, deposits & prepayments		
Advances:		
Staffs	61	99
Suppliers & others	26,097	31,774
VAT current account	3,562	(4,734)
	<u>29,720</u>	<u>27,139</u>
Deposits:		
Security deposits	10,197	10,026
Bank guarantee margin	4,784	4,784
	<u>14,981</u>	<u>14,810</u>
Prepayments:		
Prepaid expenses	6,474	2,864
	<u>6,474</u>	<u>2,864</u>
	<u>51,175</u>	<u>44,813</u>
11(a) Consolidated advances, deposits & prepayments		
Advances:		
Staff	126	99
Suppliers & others	26,748	32,425
VAT current account	3,562	(4,734)
	<u>30,436</u>	<u>27,790</u>
Deposits:		
Security deposits	10,197	10,026
Bank guarantee margin	4,784	4,784
	<u>14,981</u>	<u>14,810</u>
Prepayments:		
Prepaid expenses	6,474	2,864
	<u>6,474</u>	<u>2,864</u>
	<u>51,891</u>	<u>45,464</u>
12 Employee benefits		
Defined benefit obligation	50,799	45,209
Other employee benefits	16,341	15,397
	<u>67,140</u>	<u>60,606</u>
13 Other payables		
Creditor for expenses	355,675	395,190
Advance from customer	-	4,478
Interest payable	65,073	10,284
Security money payable	25,612	25,868
Withholding tax and VAT payable	19,111	6,695
Workers' profit participation fund	13,407	17,282
	<u>478,878</u>	<u>459,797</u>

	<u>31- Dec -22</u> <u>Taka</u>	<u>30-June -22</u> <u>Taka</u>
13(a) Consolidated other payables		
Creditor for expenses	356,208	395,717
Advance from customer	-	4,478
Interest payable	65,073	10,284
Security money payable	25,612	25,868
Withholding tax and VAT payable	19,111	6,695
Provision for workers' profit participation fund	13,407	17,282
	<u>479,411</u>	<u>460,324</u>
14 Unclaimed dividend account		
Unclaimed/ unpaid dividend	123,385	5,266
	<u>123,385</u>	<u>5,266</u>
15 Inter-company payables		
ACI AgroChem Limited	17,063	-
	<u>17,063</u>	<u>-</u>
	<u>for the period from</u>	
	<u>July 2022 to</u>	<u>July 2021 to</u>
	<u>December 2022</u>	<u>December 2021</u>
	<u>Taka</u>	<u>Taka</u>
16 Revenue		
Crop Care & Public Health	2,185,006	1,834,765
Mosquito Coil	2,966	13,452
Aerosol	313,447	264,867
Paint	212,342	154,170
Others	13,648	24,327
	<u>2,727,409</u>	<u>2,291,581</u>
16(a) Consolidated revenue		
Crop Care & Public Health	2,185,006	1,834,765
Mosquito Coil	2,966	13,452
Aerosol	313,447	264,867
Paint	212,342	154,170
Others	14,502	24,937
	<u>2,728,263</u>	<u>2,292,191</u>
17 Cost of sales		
Opening stock	1,220,121	1,228,458
Purchase	2,728,085	1,558,479
Stock write off /adjustment	(11,024)	5,406
	<u>3,937,182</u>	<u>2,792,343</u>
Closing stock	(2,065,583)	(1,284,453)
	<u>1,871,599</u>	<u>1,507,890</u>
Manufacturing expenses	106,386	98,475
	<u>1,977,985</u>	<u>1,606,365</u>

		for the period from	
		July 2022 to December 2022	July 2021 to December 2021
		<u>Taka</u>	<u>Taka</u>
17(a)	Consolidated cost of sales		
	Opening stock	1,220,397	1,228,734
	Purchase	2,728,085	1,558,479
	Stock write off /adjustment	(11,024)	5,406
		<u>3,937,458</u>	<u>2,792,619</u>
	Closing stock	(2,065,859)	(1,284,729)
		<u>1,871,599</u>	<u>1,507,890</u>
	Manufacturing expenses	<u>106,386</u>	<u>98,475</u>
		<u><u>1,977,985</u></u>	<u><u>1,606,365</u></u>
18	Other income		
	Sales of Scrap	6,042	2,150
	Dividend Income	15,000	-
	Miscellaneous income	156	2,652
	Unrealized gain/(loss) on translation of foreign currency receiva	2,787	-
		<u>23,985</u>	<u>4,803</u>
18(a)	Consolidated other income		
	Sales of Scrap	6,042	2,150
	Dividend Income	15,000	-
	Gain/loss on disposal	-	378
	Miscellaneous income	156	2,652
	Unrealized gain/(loss) on translation of foreign currency receiva	2,787	-
		<u>23,985</u>	<u>5,181</u>
19	Administrative, selling and distribution expenses		
	Administrative expenses	101,902	82,316
	Distribution expenses	65,582	63,957
	Selling expenses	245,872	227,440
		<u>413,356</u>	<u>373,713</u>
19(a)	Consolidated administrative, selling and distribution		
	Administrative expenses	103,140	82,506
	Distribution expenses	65,582	63,957
	Selling expenses	245,872	227,440
		<u>414,594</u>	<u>373,903</u>
20	Reconciliation of net operating cash flow		
		for the period from	
		July 2022 December 2022	July 2021 to December 2021
<i>In Taka</i>			
	Profit after tax	191,411	174,869
	Adjustment for non cash items and others:		
	- Depreciation and amortization	21,306	21,081
	- Provisions	(7,137)	14,533
	- Net finance cost	54,789	22,322
	- Unrealized gain/(loss) on translation of foreign currency receiv	(2,788)	-
	- Tax expense	(39,428)	(15,728)
	- Contribution to WPPF	(3,875)	(3,076)
	Changes in:		
	- Inventories	(817,118)	(114,526)
	- Trade and other receivables	(296,891)	(187,695)
	- Advances, deposit and prepayments	(9,292)	8,787
	- Trade and other payables, employment benefits'	139,654	89,438
	Cash generating from operating activities	<u>(769,369)</u>	<u>10,005</u>

20 (a)

Reconciliation of consolidated net operating cash flow

<i>In Taka</i>	for the period from	
	July 2022 December 2022	July 2021 to December 2021
Profit after tax	190,700	175,292
Adjustment for:		
- Depreciation and amortization	21,491	21,266
- Bad debts and inventory loss/(recovery)	(7,137)	14,533
- Net finance cost	54,789	22,322
- Unrealized gain/(loss) on translation of foreign currency receiv	(2,788)	-
- Tax expense	(39,343)	(15,667)
- Contribution to WPPF	(3,875)	(3,076)
Changes in:		
- Inventories	(817,118)	(114,526)
- Trade and other receivables	(297,014)	(188,049)
- Advances, deposit and prepayments	(9,357)	8,821
- Trade and other payables, employment benefits'	139,661	89,461
Cash generating from operating activities	(769,991)	10,377

for the period upto	
July 2022 December 2022	July 2021 to December 2021

21 **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)	190,792	175,284
Earnings per share (Taka)	4.04	3.71
Consolidated cash flows from operating activities (Taka '000)	(769,991)	10,377
Net operating cash flows per share (NOCFPS)	(16.30)	0.22
	31- Dec -22	30-June -22
	Taka	Taka
Consolidated net asset attributable to equity holders of the	3,185,354	3,112,687
Net asset value (NAV) per share	67.41	65.88

Consolidated revenue increased by around 19% over SPLY mainly due to higher sales in CC&PH, Paint and contract manufacturing business. Despite having adverse impact of BDT depreciation against USD higher sales alongwith changes in product mix , led to increase overall gross profit by 9% over SPLY. On the other hand, overall operating expenses increased by 11% due to normal pay rise and containment of fixed and variable expenses . However, financing cost increased mainly due to higher interest rate and utilization of working capital. Increased sales, higher GP led to consolidated profit after tax of Tk. 190.70 Mn against Tk 175.29 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 3rd quarter .

22 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 half ended on		for the half ended on		for the half ended on		for the half ended on		for the half ended on		for the half ended on	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	2,185,006	1,834,765	2,966	13,452	297,831	240,581	212,342	154,170	5,313	17,000	2,703,458	2,259,968
Inter-segment revenues	-	-	-	-	15,616	24,286	-	-	9,189	7,937	24,805	32,223
Total revenue	2,185,006	1,834,765	2,966	13,452	313,447	264,867	212,342	154,170	14,502	24,937	2,728,263	2,292,191
Financing costs	(68,482)	(59,726)	(3)	-	(13,223)	(2,850)	(8,853)	(8,976)	(1,592)	(855)	(92,153)	(72,407)
Depreciation	(9,522)	(8,964)	(7,562)	(7,843)	(2,150)	(2,129)	(1,835)	(1,805)	(422)	(526)	(21,491)	(21,267)
Cost of sales excluding depreciation	(1,483,649)	(1,177,302)	(17,693)	(30,434)	(278,794)	(237,909)	(167,543)	(120,903)	(15,192)	(23,523)	(1,962,871)	(1,590,071)
Operating expenses excluding depreciation	(319,968)	(301,610)	(6,229)	(4,258)	(6,741)	(4,173)	(74,947)	(58,673)	(330)	(217)	(408,215)	(368,931)
Other income /(expense)	3,864	4,375	1,310	-	457	91	357	336	17,997	379	23,985	5,181
Profit before tax	291,887	276,961	(25,850)	(27,629)	12,346	17,002	(38,455)	(34,058)	14,182	210	254,109	232,486
Reportable segment assets	3,656,497	2,541,485	228,040	579,231	673,973	684,141	555,522	518,135	2,703,983	2,146,384	7,818,015	6,469,376
Reportable segment liabilities	2,076,015	1,216,550	15,595	16,373	146,706	68,430	194,402	199,597	2,198,149	1,855,853	4,630,867	3,356,803

* Comparative figures of segment assets and segment liabilities are as of 30 June 2022.

23 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.