

ACI Formulations Limited

**3rd Quarter Ended Report 2022-2023
for the nine months ended on 31 March 2023**

ACI Formulations Limited

Statement of financial position
Unaudited

Figures in "000"

<i>In Taka</i>	Note	As at 31 March 2023	As at 30 June 2022
Assets			
Property, plant and equipment	5	2,415,955	2,362,781
Right-of-use assets		33,413	12,780
Investments	6	60,752	42,752
Non-current assets		2,510,120	2,418,313
Inventories	8	1,871,587	1,360,588
Trade receivables	9	1,470,079	1,112,101
Other receivables		83,973	75,902
Inter-company receivables	10	697,717	826,785
Advances, deposits and prepayments	11	51,885	44,813
Current tax assets		440,078	411,121
Cash and cash equivalents		131,138	223,436
Current assets		4,746,457	4,054,746
Total assets		7,256,577	6,473,059
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,619,739	1,619,739
Retained earnings		1,160,434	1,024,819
Total equity		3,252,673	3,117,058
Liabilities			
Employee benefits	12	70,408	60,606
Lease liabilities		24,608	8,309
Deferred tax liabilities		9,036	34,191
Non-current liabilities		104,052	103,106
Bank overdrafts		146,254	113,568
Loans and borrowings		3,059,268	2,572,417
Lease liabilities- current portion		7,255	4,966
Trade payables		119,108	96,881
Other payables	13	545,262	459,797
Unclaimed dividend account	14	5,273	5,266
Inter-company payables	15	17,432	-
Current liabilities		3,899,852	3,252,895
Total liabilities		4,003,904	3,356,001
Total equity and liabilities		7,256,577	6,473,059
Net asset value (NAV) per share		68.84	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 nine months ended from		For the 3rd quarter ended from	
		July 2022 to March 2023	July 2021 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Revenue	16	4,035,327	3,449,264	1,307,918	1,157,683
Cost of sales	17	(2,932,483)	(2,433,565)	(954,498)	(827,200)
Gross profit		1,102,844	1,015,699	353,420	330,483
Other income	18	28,205	6,111	4,219	1,308
Administrative, selling and distribution expenses	19	(617,160)	(575,577)	(203,804)	(201,864)
Operating profit		513,889	446,233	153,835	129,927
Finance costs, net		(158,573)	(98,839)	(66,662)	(26,746)
Profit before contribution to WPPF		355,316	347,394	87,173	103,181
Contribution to WPPF		(17,766)	(17,370)	(4,359)	(5,159)
Profit before tax		337,550	330,024	82,814	98,022
Tax expenses		(83,810)	(82,995)	(20,486)	(25,862)
Profit after tax		253,740	247,029	62,328	72,160
Other comprehensive income		-	-	-	-
Total comprehensive income		253,740	247,029	62,328	72,160
Earnings per share					
Basic earnings per share (BEPS)		5.37	5.23	1.32	1.53


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 2023			
	Attributable to owner of the Company			
	Share capital	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2022	472,500	1,619,739	1,024,819	3,117,058
Total comprehensive income				
Profit for the period	-	-	253,740	253,740
Total comprehensive income	-	-	253,740	253,740
Transactions with owners of the company				
Contributions and distributions				
Dividends	-	-	(118,125)	(118,125)
Total transactions with owners of the company	-	-	(118,125)	(118,125)
Balance at 31 March 2023	472,500	1,619,739	1,160,434	3,252,673

<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

ACI Formulations Limited

**Statement of cash flows
Unaudited**

Figures in "000"


<i>In Taka</i>	Note	For the nine months period ended from	
		July 2022 to March 2023	July 2021 to March 2022
Cash flows from operating activities			
Cash received from customers and others		3,693,239	3,160,244
Cash paid to suppliers and employees		(3,979,482)	(2,908,629)
Cash (used in)/generated from operating activities		(286,243)	251,615
Paid to WPPF		(17,282)	(23,355)
Interest paid		(91,723)	(102,028)
Income tax paid		(137,921)	(108,906)
		(246,926)	(234,289)
Net cash (used in)/generated from operating activities*	20	(533,169)	17,326
Cash flows from investing activities			
Acquisition of property, plant and equipment		(79,512)	(20,027)
Investment		(18,000)	-
Net cash (used in)/generated from investing activities		(97,512)	(20,027)
Cash flows from financing activities			
Inter-company debts received/(paid)		142,928	(257,562)
Proceeds from loans and borrowings		486,851	429,859
Payment for lease liability		(5,964)	(4,968)
Dividends paid		(118,118)	(142,601)
Net cash (used in)/generated from financing activities		505,697	24,728
Net increase in cash and cash equivalents		(124,984)	22,027
Cash and cash equivalents as at 1 July		109,867	83,700
Cash and cash equivalents as at 31 March		(15,117)	105,727
Closing balance represents			
Cash and cash equivalents		131,138	153,390
Bank overdraft		(146,254)	(47,663)
		(15,117)	105,727
Net operating cash flow per share (NOCFPS)		(11.28)	0.37


* 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 March 2023	As at 30 June 2022
Assets			
Property, plant and equipment	5(a)	2,416,315	2,363,419
Right-of-use assets		33,413	12,780
Investments	6(a)	38,804	38,804
Intangible assets	7	5,148	5,148
Non-current assets		2,493,680	2,420,151
Inventories	8(a)	1,871,587	1,360,588
Trade receivables	9(a)	1,470,631	1,112,572
Other receivables		83,974	75,902
Inter-company receivable	10(a)	691,417	819,150
Advances, deposits and prepayments	11(a)	52,653	45,464
Current tax assets		439,810	410,952
Cash and cash equivalents		133,339	224,597
Current assets		4,743,411	4,049,225
Total assets		7,237,091	6,469,376
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,619,739	1,619,739
Retained earnings		1,155,738	1,020,448
Equity attributable to the owner of the Company		3,247,977	3,112,687
Non controlling interest		1,826	(114)
Total equity		3,249,803	3,112,573
Liabilities			
Employee benefits	12	70,408	60,606
Lease liabilities		24,608	8,309
Deferred tax liabilities		8,994	34,149
Non-current liabilities		104,010	103,064
Bank overdrafts		146,254	113,568
Loans and borrowings		3,059,268	2,572,417
Lease liabilities- current portion		7,254	4,966
Trade payables		119,425	97,198
Other payables	13(a)	545,804	460,324
Unclaimed dividend account	14	5,273	5,266
Current liabilities		3,883,278	3,253,739
Total liabilities		3,987,288	3,356,803
Total equity and liabilities		7,237,091	6,469,376
Net asset value (NAV) per share	21	68.74	65.88


Managing Director


Director


Chief Financial Officer


Company Secretary

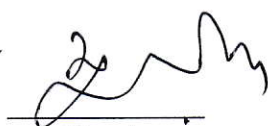
ACI Formulations Limited

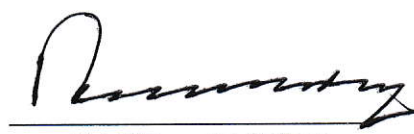
Consolidated statement of profit or loss and other comprehensive income
Unaudited

Figures in '000'

<i>In Taka</i>	Note	For the nine months ended from		For the 3rd quarter ended from	
		July 2022 to March 2023	July 2021 to March 2022	January 2023 to March 2023	January 2022 to March 2022
Revenue	16(a)	4,036,444	3,450,084	1,308,181	1,157,893
Cost of sales	17(a)	(2,932,483)	(2,433,565)	(954,498)	(827,200)
Gross profit		1,103,961	1,016,519	353,683	330,693
Other income	18(a)	28,205	6,489	4,220	1,308
Administrative, selling and distribution expenses	19(a)	(618,535)	(575,864)	(203,941)	(201,961)
Operating profit		513,631	447,144	153,962	130,040
Finance costs, net		(158,588)	(99,327)	(66,435)	(26,920)
Profit before contribution to WPPF		355,043	347,817	87,527	103,120
Contribution to WPPF		(17,766)	(17,370)	(4,359)	(5,159)
Profit before tax		337,277	330,447	83,168	97,961
Tax expenses		(83,922)	(83,077)	(20,513)	(25,883)
Profit after tax		253,355	247,370	62,655	72,078
Other comprehensive income		-	-	-	-
Total comprehensive income		253,355	247,370	62,655	72,078
Total comprehensive income attributable to:					
Owners of the Company		253,415	247,363	62,623	72,079
Non-controlling interest		(60)	7	32	(1)
		253,355	247,370	62,655	72,078
Earnings per share					
Basic earnings per share (BEPS)	21	5.36	5.24	1.33	1.53


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>	For the nine months period ended 31 March 2023					
	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
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	-	-	253,415	253,415	(60)	253,355
Total comprehensive income	-	-	253,415	253,415	(60)	253,355
Transactions with owners of the company						
Contributions and distributions						
Dividends	-	-	(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 March 2023	472,500	1,619,739	1,155,738	3,247,977	1,826	3,249,803
	For the nine months period ended 31 March 2022					
<i>In Taka</i>	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
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

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 2022 to March 2023	July 2021 to March 2022
Cash flows from operating activities			
Cash received from customers and others		3,694,276	3,161,433
Cash paid to suppliers and employees		(3,980,683)	(2,908,576)
Cash (used in)/generated from operating activities		(286,407)	252,857
Paid to WPPF		(17,282)	(23,355)
Interest paid		(91,738)	(102,517)
Income tax paid		(137,934)	(108,907)
		(246,954)	(234,779)
Net cash (used in)/generated from operating activities*	20 (a)	(533,361)	18,078
Cash flows from investing activities			
Acquisition of property, plant and equipment		(79,512)	(20,027)
Investment		2,000	-
Net cash (used in)/generated from investing activities		(77,512)	(20,027)
Cash flows from financing activities			
Inter-company debts received/(paid)		124,160	(258,654)
Proceeds from loans and borrowings		486,851	429,859
Payment for lease liability		(5,963)	(4,968)
Dividends paid		(118,118)	(142,601)
Net cash (used in)/generated from financing activities		486,930	23,636
Net increase in cash and cash equivalents		(123,943)	21,687
Cash and cash equivalents as at 1 July		111,028	84,495
Cash and cash equivalents as at 31 March		(12,915)	106,182
Closing balance represents			
Cash and cash equivalents		133,339	153,845
Bank overdraft		(146,254)	(47,663)
		(12,915)	106,182
Net operating cash flow per share (NOCFPS)	21	(11.29)	0.38

* 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 nine months period ended on 31 March 2023
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. Since the Subsidiary showed profitability during the year, its ability to operate as a going concern is not at risk. 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

	<u>Figures in '000'</u>	
	<u>31- March -23</u>	<u>30-June -22</u>
	<u>Taka</u>	<u>Taka</u>
Opening balance	2,714,519	2,696,085
Addition during the period/year	79,512	31,042
Adjustment/disposal during the period/year	7,816	(12,608)
	<u>2,801,847</u>	<u>2,714,519</u>
Accumulated depreciation at the end of period/year	<u>(385,892)</u>	<u>(351,738)</u>
Closing balance	<u>2,415,955</u>	<u>2,362,781</u>

	<u>31- March -23</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	79,512	31,043
Adjustment/disposal during the period/year	7,816	(13,868)
	<u>2,805,548</u>	<u>2,718,220</u>
Accumulated depreciation at the end of period/year	<u>(389,233)</u>	<u>(354,801)</u>
Closing balance	<u><u>2,416,315</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	923,621	647,132
Finished goods	936,639	572,989
Goods in transit	95,770	138,930
Other inventories (engineering stores and diesel)	25,520	25,196
Allowances for slow moving inventory	<u>(109,963)</u>	<u>(23,659)</u>
	<u>1,871,587</u>	<u>1,360,588</u>
8(a) Consolidated inventories		
Raw and packing materials	923,621	647,132
Finished goods	936,916	573,265
Goods in transit	95,770	138,930
Other inventories (engineering stores and diesel)	25,520	25,196
Allowances for slow moving inventory	<u>(110,239)</u>	<u>(23,935)</u>
	<u>1,871,587</u>	<u>1,360,588</u>
9 Trade receivables		
Related parties	-	-
Other than related parties	1,699,086	1,334,999
	<u>1,699,086</u>	<u>1,334,999</u>
Allowances for doubtful debts	<u>(229,007)</u>	<u>(222,898)</u>
	<u>1,470,079</u>	<u>1,112,101</u>
Below six months	1,301,757	907,865
Over six months	397,329	427,133
Allowances for doubtful debts	<u>(229,007)</u>	<u>(222,898)</u>
	<u>1,470,079</u>	<u>1,112,101</u>
9(a) Consolidated trade receivables		
Related parties	-	-
Other than related parties	1,699,638	1,335,470
	<u>1,699,638</u>	<u>1,335,470</u>
Allowances for doubtful debts	<u>(229,007)</u>	<u>(222,898)</u>
	<u>1,470,631</u>	<u>1,112,572</u>
Below six months	1,301,934	908,336
Over six months	397,704	427,133
Allowances for doubtful debts	<u>(229,007)</u>	<u>(222,897)</u>
	<u>1,470,631</u>	<u>1,112,572</u>

	<u>31- March -23</u> <u>Taka</u>	<u>30-June -22</u> <u>Taka</u>
10 Inter-company receivables		
ACI Limited	652,026	785,674
ACI HealthCare Bangladesh Ltd.	38,799	33,179
Neem Laboratories (Pvt.) Ltd.	6,892	7,932
	<u>697,717</u>	<u>826,785</u>
10(a) Consolidated inter-company receivables		
ACI Limited	652,618	785,971
ACI HealthCare Bangladesh Ltd.	38,799	33,179
	<u>691,417</u>	<u>819,150</u>
11 Advances, deposits & prepayments		
Advances:		
Staffs	960	99
Suppliers & others	30,962	31,774
VAT current account	101	(4,734)
	<u>32,023</u>	<u>27,139</u>
Deposits:		
Security deposits	10,162	10,026
Bank guarantee margin	4,784	4,784
	<u>14,946</u>	<u>14,810</u>
Prepayments:		
Prepaid expenses	4,916	2,864
	<u>4,916</u>	<u>2,864</u>
	<u>51,885</u>	<u>44,813</u>
11(a) Consolidated advances, deposits & prepayments		
Advances:		
Staff	1,065	99
Suppliers & others	31,625	32,425
VAT current account	101	(4,734)
	<u>32,791</u>	<u>27,790</u>
Deposits:		
Security deposits	10,162	10,026
Bank guarantee margin	4,784	4,784
	<u>14,946</u>	<u>14,810</u>
Prepayments:		
Prepaid expenses	4,916	2,864
	<u>4,916</u>	<u>2,864</u>
	<u>52,653</u>	<u>45,464</u>
12 Employee benefits		
Defined benefit obligation	53,594	45,209
Other employee benefits	16,814	15,397
	<u>70,408</u>	<u>60,606</u>
13 Other payables		
Creditor for expenses	406,804	395,190
Advance from customer	-	4,478
Interest payable	77,133	10,284
Security money payable	26,687	25,868
Withholding tax and VAT payable	16,872	6,695
Workers' profit participation fund	17,766	17,282
	<u>545,262</u>	<u>459,797</u>

		<u>for the period from</u>	
		<u>July 2022 to</u>	<u>July 2021 to</u>
		<u>March 2023</u>	<u>March 2022</u>
		<u>Taka</u>	<u>Taka</u>
17	Cost of sales		
	Opening stock	1,220,121	1,228,458
	Purchase	3,417,828	2,303,167
	Stock write off /adjustment	(3,850)	(37,712)
		<u>4,634,100</u>	<u>3,493,913</u>
	Closing stock	(1,860,260)	(1,205,383)
		<u>2,773,839</u>	<u>2,288,530</u>
	Manufacturing expenses	158,644	145,035
		<u>2,932,483</u>	<u>2,433,565</u>
17(a)	Consolidated cost of sales		
	Opening stock	1,220,397	1,228,734
	Purchase	3,417,828	2,303,167
	Stock write off /adjustment	(3,850)	(37,712)
		<u>4,634,376</u>	<u>3,494,189</u>
	Closing stock	(1,860,536)	(1,205,659)
		<u>2,773,839</u>	<u>2,288,530</u>
	Manufacturing expenses	158,644	145,035
		<u>2,932,483</u>	<u>2,433,565</u>
18	Other income		
	Sales of Scrap	8,773	3,361
	Dividend Income	15,000	-
	Gain/loss on disposal	-	152
	Miscellaneous income	189	2,598
	Unrealized gain/(loss) on translation of foreign currency receivables	4,243	-
		<u>28,205</u>	<u>6,111</u>
18(a)	Consolidated other income		
	Sales of Scrap	8,773	3,361
	Dividend Income	15,000	-
	Gain/loss on disposal	-	530
	Miscellaneous income	189	2,598
	Unrealized gain/(loss) on translation of foreign currency receivables	4,243	-
		<u>28,205</u>	<u>6,489</u>
19	Administrative, selling and distribution expenses		
	Administrative expenses	150,168	135,633
	Distribution expenses	98,845	98,906
	Selling expenses	368,147	341,038
		<u>617,160</u>	<u>575,577</u>
19(a)	Consolidated administrative, selling and distribution		
	Administrative expenses	151,543	135,920
	Distribution expenses	98,845	98,906
	Selling expenses	368,147	341,038
		<u>618,535</u>	<u>575,864</u>

20 Reconciliation of net operating cash flow

<i>In Taka</i>	for the period from	
	July 2022 to March 2023	July 2021 to March 2022
Profit after tax	253,740	247,029
Adjustment for non cash items and others:		
- Depreciation and amortization	34,153	31,511
- Provisions	3,522	(25,431)
- Net finance cost	66,850	(3,190)
- Unrealized gain/(loss) on translation of foreign currency receival	(4,243)	-
- Tax expense	(54,111)	(25,911)
- Contribution to WPPF	484	(5,986)
Changes in:		
- Inventories	(506,635)	81,111
- Trade and other receivables	(372,159)	(306,277)
- Advances, deposit and prepayments	(9,802)	21,397
- Trade and other payables, employment benefits'	55,033	3,073
Cash generating from operating activities	(533,169)	17,326

20 (a)

Reconciliation of consolidated net operating cash flow

<i>In Taka</i>	for the period from	
	July 2022 to March 2023	July 2021 to March 2022
Profit after tax	253,355	247,370
Adjustment for:		
- Depreciation and amortization	34,431	31,788
- Bad debts and inventory loss/(recovery)	3,522	(25,431)
- Net finance cost	66,850	(3,190)
- Unrealized gain/(loss) on translation of foreign currency receival	(4,243)	-
- Tax expense	(54,012)	(25,830)
- Contribution to WPPF	484	(5,986)
Changes in:		
- Inventories	(506,635)	81,111
- Trade and other receivables	(372,239)	(306,286)
- Advances, deposit and prepayments	(9,919)	21,431
- Trade and other payables, employment benefits'	55,046	3,101
Cash generating from operating activities	(533,361)	18,078

21 Consolidated EPS, NAV per Share and NOCFPS:

	for the period upto	
	July 2022 to March 2023	July 2021 to March 2022
Weighted average number of ordinary shares (in thousand)	47,250	47,250
Consolidated profit attributable to equity holders of the Company (Taka '000)	253,415	247,363
Earnings per share (Taka)	5.36	5.24
Consolidated cash flows from operating activities (Taka '000)	(533,361)	18,078
Net operating cash flows per share (NOCFPS)	(11.29)	0.38
	31- March -23	30-June -22
	Taka	Taka
Consolidated net asset attributable to equity holders of the	3,247,977	3,112,687
Net asset value (NAV) per share	68.74	65.88

Consolidated revenue increased by around 17% 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 8.6% over SPLY. On the other hand, overall operating expenses increased by 7.4% due to normal pay rise and containment of fixed 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. 253.36 Mn against Tk 247.37 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 months .

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 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-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	3,160,203	2,751,930	4,726	13,452	496,339	373,987	340,443	243,051	7,969	30,451	4,009,680	3,412,871
Inter-segment revenues	-	-	-	-	15,616	25,111			11,148	12,102	26,764	37,213
Total revenue	3,160,203	2,751,930	4,726	13,452	511,955	399,098	340,443	243,051	19,117	42,553	4,036,444	3,450,084
Financing costs	(120,254)	(80,612)	(114)	-	(19,023)	(4,829)	(16,862)	(12,487)	(2,335)	(1,399)	(158,588)	(99,327)
Depreciation	(15,229)	(13,252)	(11,682)	(11,780)	(3,463)	(3,199)	(3,122)	(2,533)	(934)	(1,024)	(34,431)	(31,788)
Cost of sales excluding depreciation	(2,134,643)	(1,780,220)	(26,124)	(40,010)	(457,395)	(355,975)	(268,665)	(195,139)	(20,827)	(37,499)	(2,907,654)	(2,408,843)
Operating expenses excluding depreciation	(479,222)	(464,381)	(7,715)	(7,718)	(9,168)	(6,972)	(113,354)	(89,366)	525	(363)	(608,933)	(568,800)
Other income /(expense)	5,298	5,434	1,613	-	490	128	1,351	549	19,453	378	28,205	6,489
Profit before tax	395,345	397,954	(37,331)	(43,753)	22,226	26,838	(57,199)	(53,129)	14,235	2,538	337,277	330,447
Reportable segment assets	3,414,597	2,541,485	194,600	579,231	609,044	684,141	573,429	518,135	2,445,420	2,146,384	7,237,091	6,469,376
Reportable segment liabilities	1,571,645	1,216,550	15,761	16,373	124,832	68,430	181,240	199,597	2,093,810	1,855,853	3,987,288	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.