

ACI Formulations Limited

**3rd Quarter Ended Report 2023-2024
for the nine months ended on 31 March 2024**

ACI Formulations Limited

Statement of financial position
Unaudited

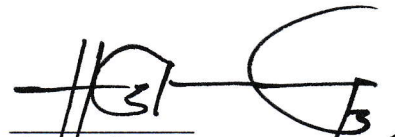
Figures in "000"

<i>In Taka</i>	Note	As at 31 March 2024	As at 30 June 2023
Assets			
Property, plant and equipment	5	2,519,801	2,441,710
Right-of-use assets		35,623	47,395
Investments	6	62,614	62,614
Non-current assets		2,618,038	2,551,719
Inventories	8	1,136,463	1,636,264
Trade receivables	9	1,528,825	1,160,288
Other receivables		112,998	81,213
Inter-company receivables	10	1,307,518	682,777
Advances, deposits and prepayments	11	204,851	32,800
Current tax assets		341,233	353,705
Cash and cash equivalents		101,830	195,260
Current assets		4,733,718	4,142,307
Total assets		7,351,756	6,694,026
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,442,196	1,442,196
Retained earnings		1,322,896	1,140,704
Total equity		3,237,592	3,055,400
Liabilities			
Employee benefits	12	73,505	64,830
Lease liabilities		22,308	31,284
Deferred tax liabilities		190,184	200,663
Non-current liabilities		285,997	296,777
Bank overdrafts		202,835	140,365
Loans and borrowings		2,906,936	2,612,631
Lease liabilities- current portion		12,149	12,440
Trade payables		107,773	75,010
Other payables	13	567,320	477,882
Unclaimed dividend account	14	12,129	5,703
Inter-company payables	15	19,025	17,818
Current liabilities		3,828,167	3,341,849
Total liabilities		4,114,164	3,638,626
Total equity and liabilities		7,351,756	6,694,026
Net asset value (NAV) per share		68.52	64.66


Managing Director


Director

Chief Financial Officer


Company Secretary

ACI Formulations Limited

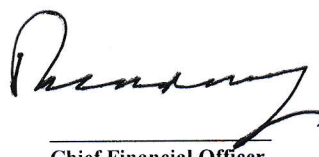
Statement of profit or loss and other comprehensive income
Unaudited

Figures in "000"

<i>In Taka</i>	Note	For the nine months ended from		For the 3rd quarter ended from	
		July 2023 to March 2024	July 2022 to March 2023	January 2024 to March 2024	January 2023 to March 2023
Revenue	16	4,050,006	4,035,327	1,232,971	1,307,918
Cost of sales	17	(2,885,463)	(2,932,483)	(861,424)	(954,498)
Gross profit		1,164,543	1,102,844	371,547	353,420
Other income	18	53,903	28,205	12,411	4,220
Administrative, selling and distribution expenses	19	(638,399)	(617,160)	(212,800)	(203,804)
Operating profit		580,047	513,889	171,158	153,835
Finance costs, net		(163,871)	(158,573)	(39,057)	(66,662)
Profit before contribution to WPPF		416,176	355,316	132,101	87,173
Contribution to WPPF		(20,809)	(17,766)	(6,605)	(4,359)
Profit before tax		395,367	337,550	125,496	82,814
Tax expenses		(95,050)	(83,810)	(29,662)	(20,486)
Profit after tax		300,317	253,740	95,834	62,328
Other comprehensive income		-	-	-	-
Total comprehensive income		300,317	253,740	95,834	62,328
Earnings per share					
Basic earnings per share (BEPS)		6.36	5.37	2.03	1.32


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 2024			
	Attributable to owner of the Company			
	Share capital	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2023	472,500	1,442,196	1,140,704	3,055,400
Total comprehensive income				
Profit for the period	-	-	300,317	300,317
Total comprehensive income	-	-	300,317	300,317
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 2024	472,500	1,442,196	1,322,896	3,237,592

<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

ACI Formulations Limited

**Statement of cash flows
Unaudited**

Figures in "000"

<i>In Taka</i>	Note	For the nine months period ended from	
		July 2023 to March 2024	July 2022 to March 2023
Cash flows from operating activities			
Cash received from customers and others		3,704,460	3,693,239
Cash paid to suppliers and employees		(3,043,815)	(3,979,482)
Cash (used in)/generated from operating activities		660,645	(286,243)
Paid to WPPF		(16,411)	(17,282)
Interest paid		(143,844)	(91,723)
Income tax paid		(93,057)	(137,921)
		(253,312)	(246,926)
Net cash (used in)/generated from operating activities*	20	407,333	(533,169)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(113,826)	(79,512)
Investment		-	(18,000)
Net cash (used in)/generated from investing activities		(113,826)	(97,512)
Cash flows from financing activities			
Inter-company debts received/(paid)		(622,747)	142,928
Proceeds from loans and borrowings		294,305	486,851
Payment for lease liability		(9,267)	(5,964)
Dividend paid		(111,698)	(118,118)
Net cash (used in)/generated from financing activities		(449,407)	505,697
Net increase/(decrease) in cash and cash equivalents		(155,900)	(124,984)
Cash and cash equivalents as at 1 July		54,895	109,867
Cash and cash equivalents as at 31 March		(101,005)	(15,117)
Closing balance represents			
Cash and cash equivalents		101,830	131,137
Bank overdraft		(202,835)	(146,254)
		(101,005)	(15,117)
Net operating cash flow per share (NOCFPS)		8.62	(11.28)

* See Note 20 for reconciliation of net operating cash flows.

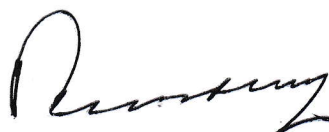
ACI Formulations Limited
Consolidated Statement of Financial Position
Unaudited


Figures in "000"

<i>In Taka</i>	Note	As at 31 March 2024	As at 30 June 2023
Assets			
Property, plant and equipment	5(a)	2,519,865	2,441,977
Right-of-use assets		35,623	47,395
Investments	6(a)	40,666	40,666
Intangible assets	7	5,148	5,148
Non-current assets		2,601,302	2,535,186
Inventories	8(a)	1,136,463	1,636,264
Trade receivables	9(a)	1,529,654	1,160,848
Other receivables		112,998	81,213
Inter-company receivable	10(a)	1,301,103	675,914
Advances, deposits and prepayments	11(a)	205,345	33,556
Current tax assets		340,572	353,282
Cash and cash equivalents		104,552	198,057
Current assets		4,730,687	4,139,134
Total assets		7,331,989	6,674,320
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,442,196	1,442,196
Retained earnings		1,319,612	1,136,137
Equity attributable to the owner of the Company		3,234,308	3,050,833
Non- controlling interest		1,939	1840
Total equity		3,236,247	3,052,673
Liabilities			
Employee benefits	12	73,505	64,830
Lease liabilities		22,308	31,284
Deferred tax liabilities		190,184	200,663
Non-current liabilities		285,997	296,777
Bank overdrafts		202,835	140,365
Loans and borrowings		2,906,936	2,612,631
Lease liabilities- current portion		12,149	12,440
Trade payables		108,090	75,326
Other payables	13(a)	567,606	478,405
Unclaimed dividend account	14	12,129	5,703
Current liabilities		3,809,745	3,324,870
Total liabilities		4,095,742	3,621,647
Total equity and liabilities		7,331,989	6,674,320
Net asset value (NAV) per share	21	68.45	64.57


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

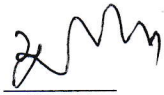
ACI Formulations Limited

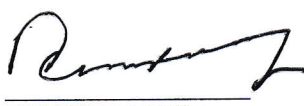
Consolidated statement of profit or loss and other comprehensive income
Unaudited

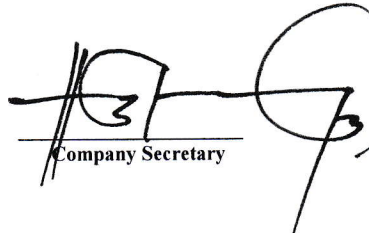
Figures in "000"

<i>In Taka</i>	Note	For the nine month ended from		For the 3rd quarter ended from	
		July 2023 to March 2024	July 2022 to March 2023	January 2024 to March 2024	January 2023 to March 2023
Revenue	16(a)	4,051,458	4,036,444	1,233,543	1,308,181
Cost of sales	17(a)	(2,885,463)	(2,932,483)	(861,423)	(954,498)
Gross profit		1,165,995	1,103,961	372,120	353,683
Other income	18	53,903	28,205	12,411	4,220
Administrative, selling and distribution expenses	19(a)	(638,817)	(618,535)	(212,884)	(203,941)
Operating profit		581,081	513,631	171,647	153,962
Finance costs, net		(162,954)	(158,588)	(38,718)	(66,435)
Profit before contribution to WPPF		418,127	355,043	132,929	87,527
Contribution to WPPF		(20,809)	(17,766)	(6,605)	(4,359)
Profit before tax		397,318	337,277	126,324	83,168
Income tax expenses		(95,619)	(83,922)	(29,898)	(20,513)
Profit after tax		301,699	253,355	96,426	62,655
Other comprehensive income		-	-	-	-
Total comprehensive income		301,699	253,355	96,426	62,655
Total comprehensive income attributable to:					
Owners of the Company		301,600	253,415	96,388	62,623
Non controlling interest		99 ^a	(60)	38	32
		301,699	253,355	96,426	62,655
Earnings per share					
Basic earnings per share (BEPS)	21	6.38	5.36	2.04	1.33


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 2024

<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 2023	472,500	1,442,196	1,136,137	3,050,833	1840	3,052,673
Total comprehensive income						
Profit for the period	-	-	301,600	301,600	99	301,699
Total comprehensive income	-	-	301,600	301,600	99	301,699
Transactions with owners of the company						
Contributions and distributions						
Dividend	-	-	(118,125)	(118,125)	-	(118,125)
Capital contribution by non-controlling interest	-	-	-	-	-	-
Total transactions with owners of the company	-	-	(118,125)	(118,125)	-	(118,125)
Balance at 31 March 2024	472,500	1,442,196	1,319,612	3,234,308	1,939	3,236,247

For the nine months period ended 31 March 2023

<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 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						
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 March 2023	472,500	1,619,739	1,155,738	3,247,977	1,826	3,249,803

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 2023 to March 2024	July 2022 to March 2023
Cash flows from operating activities			
Cash received from customers and others		3,705,642	3,694,276
Cash paid to suppliers and employees		(3,044,006)	(3,980,683)
Cash (used in)/generated from operating activities		661,636	(286,407)
Paid to WPPF		(16,411)	(17,282)
Interest paid		(142,926)	(91,738)
Income tax paid		(93,388)	(137,934)
		(252,725)	(246,954)
Net cash (used in)/generated from operating activities*	20 (a)	408,911	(533,361)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(113,826)	(79,512)
Net cash (used in)/generated from investing activities		(113,826)	(79,512)
Cash flows from financing activities			
Inter-company debts received/(paid)		(624,401)	124,160
Proceeds from loans and borrowings		294,305	486,851
Proceeds from share capital		-	2,000
Payment for lease liability		(9,267)	(5,963)
Dividend paid		(111,698)	(118,118)
Net cash (used in)/generated from financing activities		(451,061)	488,930
Net increase/(decrease) in cash and cash equivalents		(155,976)	(123,943)
Cash and cash equivalents as at 1 July		57,693	111,028
Cash and cash equivalents as at 31 March		(98,283)	(12,915)
Closing balance represents			
Cash and cash equivalents		104,552	133,339
Bank overdraft		(202,835)	(146,254)
		(98,283)	(12,915)
Net operating cash flow per share (NOCFPS)	21	8.65	(11.29)

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

ACI Formulations Limited

**Notes to the financial statements
as at and for the nine months period ended on 31 March 2024
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 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 2023. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

5 Property, plant and equipment

	Figures in '000'	
	31- March -24	30-June -23
	<u>Taka</u>	<u>Taka</u>
Opening balance	2,842,467	2,714,520
Addition during the period/year	114,502	116,180
Adjustment/disposal during thr period/year	(10,461)	11,767
	2,946,508	2,842,467
Accumulated depreciation at the end of period/year	(426,707)	(400,757)
Closing balance	2,519,801	2,441,710

	<u>31- March -24</u>	<u>30-June -23</u>
	<u>Taka</u>	<u>Taka</u>
5(a) Consolidated property, plant and equipment		
Opening balance	2,846,167	2,718,220
Addition during the period/year	114,502	116,180
Adjustment/disposal during the period/year	<u>(10,461)</u>	<u>11,767</u>
	2,950,208	2,846,167
Accumulated depreciation at the end of period/year	<u>(430,343)</u>	<u>(404,190)</u>
Closing balance	<u><u>2,519,865</u></u>	<u><u>2,441,977</u></u>
6 Investments		
Investment in subsidiaries	21,948	21,948
Investment in FDR	40,591	40,591
Investment in shares of ACI Motors Limited	75	75
	<u>62,614</u>	<u>62,614</u>
6(a) Consolidated investments		
Investment in FDR	40,591	40,591
Investment in Shares- ACI Motors Limited	75	75
	<u>40,666</u>	<u>40,666</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	496,410	824,939
Finished goods	520,451	772,983
Goods in transit	121,286	40,865
Other inventories	28,510	25,475
Allowances for slow moving inventory	<u>(30,194)</u>	<u>(27,998)</u>
	<u>1,136,463</u>	<u>1,636,264</u>
8(a) Consolidated inventories		
Raw and packing materials	496,410	824,939
Finished goods	520,727	773,259
Goods in transit	121,286	40,865
Other inventories	28,510	25,475
Allowances for slow moving inventory	<u>(30,470)</u>	<u>(28,274)</u>
	<u>1,136,463</u>	<u>1,636,264</u>
9 Trade receivables		
Related parties	-	-
Other than related parties	1,787,500	1,395,214
	<u>1,787,500</u>	<u>1,395,214</u>
Allowances for doubtful debts	<u>(258,676)</u>	<u>(234,926)</u>
	<u>1,528,824</u>	<u>1,160,288</u>
Below six months	1,218,712	935,604
Over six months	568,789	459,610
Allowances for doubtful debts	<u>(258,676)</u>	<u>(234,926)</u>
	<u>1,528,825</u>	<u>1,160,288</u>

	<u>31- March -24</u>	<u>30-June -23</u>
	<u>Taka</u>	<u>Taka</u>
9(a) Consolidated trade receivables		
Related parties	-	-
Other than related parties	<u>1,788,330</u>	<u>1,395,774</u>
	1,788,330	1,395,774
Allowances for doubtful debts	<u>(258,676)</u>	<u>(234,926)</u>
	<u>1,529,654</u>	<u>1,160,848</u>
Below six months	1,218,913	935,692
Over six months	569,417	460,082
Allowances for doubtful debts	<u>(258,676)</u>	<u>(234,926)</u>
	<u>1,529,654</u>	<u>1,160,848</u>
10 Inter-company receivables		
ACI Limited	1,256,946	635,291
ACI HelathCare USA Inc.	43,967	40,416
Neem Laboratories (Pvt.) Ltd.	6,605	7,070
	<u>1,307,518</u>	<u>682,777</u>
10(a) Consolidated inter-company receivables		
ACI Limited	1,257,136	635,498
ACI HelathCare USA Inc.	43,967	40,416
	<u>1,301,103</u>	<u>675,914</u>
11 Advances, deposits & prepayments		
Advances:		
Staffs	513	376
Suppliers & others	19,886	11,454
VAT current account	17,583	(1,094)
	<u>37,982</u>	<u>10,736</u>
Deposits:		
Security deposits	10,441	10,383
LC Margin	145,944	4,571
Bank guarantee margin	4,784	4,784
	<u>161,169</u>	<u>19,738</u>
Prepayments:		
Prepaid expenses	5,700	2,326
	<u>5,700</u>	<u>2,326</u>
	<u>204,851</u>	<u>32,800</u>
11(a) Consolidated advances, deposits & prepayments		
Advances:		
Staff	553	481
Suppliers & others	20,341	12,105
VAT current account	17,583	(1,094)
	<u>38,477</u>	<u>11,492</u>
Deposits:		
Security deposits	10,440	10,383
LC Margin	145,944	4,571
Bank guarantee margin	4,784	4,784
	<u>161,168</u>	<u>19,738</u>
Prepayments:		
Prepaid expenses	5,700	2,326
	<u>5,700</u>	<u>2,326</u>
	<u>205,345</u>	<u>33,556</u>

		<u>31- March -24</u>	<u>30-June -23</u>
		<u>Taka</u>	<u>Taka</u>
12	Employee benefits		
	Defined benefit obligation	57,307	50,470
	Other employee benefits	16,198	14,360
		<u>73,505</u>	<u>64,830</u>
13	Other payables		
	Creditor for expenses	427,514	370,273
	Advance from customer	-	4,806
	Interest payable	70,239	50,212
	Security money payable	34,387	28,852
	Withholding tax and VAT payable	14,371	7,328
	Workers' profit participation fund	20,809	16,411
		<u>567,320</u>	<u>477,882</u>
13(a)	Consolidated other payables		
	Creditor for expenses	427,800	370,796
	Advance from customer	-	4,806
	Interest payable	70,239	50,212
	Security money payable	34,387	28,852
	Withholding tax and VAT payable	14,371	7,328
	Provision for workers' profit participation fund	20,809	16,411
		<u>567,606</u>	<u>478,405</u>
14	Unclaimed dividend account		
	Unclaimed/ unpaid dividend	12,129	5,703
		<u>12,129</u>	<u>5,703</u>
15	Inter-company payables		
	ACI AgroChem Limited	19,025	17,818
		<u>19,025</u>	<u>17,818</u>
		for the period from	
		July 2023 to	July 2022 to
		March 2024	March 2023
		<u>Taka</u>	<u>Taka</u>
16	Revenue		
	Crop Care & Public Health	3,190,058	3,160,203
	Mosquito Coil	3,782	4,726
	Aerosol	566,572	511,955
	Paint	277,991	340,443
	Others	11,603	18,000
		<u>4,050,006</u>	<u>4,035,327</u>
16(a)	Consolidated revenue		
	Crop Care & Public Health	3,190,058	3,160,203
	Mosquito Coil	3,782	4,726
	Aerosol	566,572	511,955
	Paint	277,991	340,443
	Others	13,055	19,117
		<u>4,051,458</u>	<u>4,036,444</u>
17	Cost of sales		
	Opening stock	1,597,922	1,220,121
	Purchase	2,139,389	3,417,828
	Stock write off /adjustment	(1,327)	(3,850)
		<u>3,735,984</u>	<u>4,634,100</u>
	Closing stock	(1,016,861)	(1,860,260)
		<u>2,719,123</u>	<u>2,773,839</u>
	Manufacturing expenses	166,340	158,644
		<u>2,885,463</u>	<u>2,932,483</u>

		for the period from	
		July 2023 to	July 2022 to
		March 2024	March 2023
		Taka	Taka
17(a)	Consolidated cost of sales		
	Opening stock	1,598,198	1,220,397
	Purchase	2,139,389	3,417,828
	Stock write off /adjustment	(1,327)	(3,850)
		<u>3,736,260</u>	<u>4,634,376</u>
	Closing stock	(1,017,137)	(1,860,536)
		<u>2,719,123</u>	<u>2,773,839</u>
	Manufacturing expenses	166,340	158,644
		<u>2,885,463</u>	<u>2,932,483</u>
18	Other income		
	Sales of Scrap	7,681	8,773
	Dividend Income	33,205	15,000
	Rental Income	1,343	50
	Miscellaneous Income	252	139
	Gain/loss on disposal	10,634	-
	Unrealized gain/(loss) on translation of foreign currency receivable	788	4,243
		<u>53,903</u>	<u>28,205</u>
19	Administrative, selling and distribution expenses		
	Administrative expenses	171,325	150,168
	Distribution expenses	97,017	98,845
	Selling expenses	370,057	368,147
		<u>638,399</u>	<u>617,160</u>
19(a)	Consolidated administrative, selling and distribution		
	Administrative expenses	171,743	151,543
	Distribution expenses	97,017	98,845
	Selling expenses	370,057	368,147
		<u>638,817</u>	<u>618,535</u>
20	Reconciliation of net operating cash flow		
		for the period from	
		July 2023 to	July 2022 to
		March 2024	March 2023
<i>In Taka</i>			
	Profit after tax	300,317	253,740
	Adjustment for non cash items and others:		
	- Depreciation and amortization	34,075	34,153
	- Provisions	25,055	3,522
	- Net finance cost	20,028	66,850
	- Unrealized gain/(loss) on translation of foreign currency receiv	(788)	(4,243)
	- Tax expense	1,993	(54,111)
	- Contribution to WPPF	4,398	484
	Changes in:		
	- Inventories	501,227	(506,635)
	- Trade and other receivables	(424,071)	(372,159)
	- Advances, deposit and prepayments	(173,530)	(9,802)
	- Trade and other payables, employment benefits'	118,629	55,033
	Cash generating from operating activities	<u>407,333</u>	<u>(533,169)</u>

20 (a)

Reconciliation of consolidated net operating cash flow

<i>In Taka</i>	for the period from	
	July 2023 to March 2024	July 2022 to March 2023
Profit after tax	301,699	253,355
Adjustment for:		
- Depreciation and amortization	34,445	34,431
- Bad debts and inventory loss/(recovery)	25,055	3,522
- Net finance cost	20,028	66,850
- Unrealized gain/(loss) on translation of foreign currency receiv	(788)	(4,243)
- Tax expense	2,231	(54,012)
- Contribution to WPPF	4,398	484
Changes in:		
- Inventories	501,227	(506,635)
- Trade and other receivables	(424,341)	(372,239)
- Advances, deposit and prepayments	(173,269)	(9,919)
- Trade and other payables, employment benefits'	118,226	55,046
Cash generating from operating activities	408,911	(533,361)

21

Consolidated EPS, NAV per Share and NOCFPS:

	for the period from	
	July 2023 to March 2024	July 2022 to March 2023
Weighted average number of ordinary shares (in thousand)	47,250	47,250
Consolidated profit attributable to equity holders of the Company (Taka '000)	301,600	253,415
Earnings per share (Taka)	6.38	5.36
Consolidated cash flows from operating activities (Taka '000)	408,911	(533,361)
Net operating cash flows per share (NOCFPS)	8.65	(11.29)
	31- March -24	30-June -23
	Taka	Taka
Consolidated net asset attributable to equity holders of the	3,234,308	3,050,833
Net asset value (NAV) per share	68.45	64.57

Consolidated revenue increased marginally over SPLY mainly due to lower sales in Paint business. Changes in product mix in CC&PH business along with favorable material cost variance led to increase overall gross profit by 6% over SPLY. Overall operating expenses increased by 3% due to efficient and effective control over operating cost. On the other hand, effective control over working capital management led to increased financing cost marginally over SPLY despite having higher interest rate. Higher operating profit and controlled financing cost led to consolidated profit after tax of Tk. 301.70 Mn against Tk 253.36 Mn of SPLY resulting in higher consolidated EPS and NAV per share. On the other hand, consolidated NOCFPS increased due to liquidation of inventory and efficient working capital management .

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-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	3,190,058	3,160,203	3,782	4,726	566,572	496,339	277,991	340,443	10,406	7,969	4,048,809	4,009,680
Inter-segment revenues	-	-	-	-	-	15,616			2,649	11,148	2,649	26,764
Total revenue	3,190,058	3,160,203	3,782	4,726	566,572	511,955	277,991	340,443	13,055	19,117	4,051,458	4,036,444
Financing costs	(117,016)	(120,254)	(895)	(114)	(19,409)	(19,023)	(23,412)	(16,862)	(2,222)	(2,335)	(162,954)	(158,588)
Depreciation	(16,244)	(15,229)	(10,480)	(11,682)	(3,832)	(3,463)	(3,047)	(3,122)	(676)	(934)	(34,279)	(34,430)
Cost of sales excluding depreciation	(2,084,504)	(2,134,643)	(22,472)	(26,124)	(523,420)	(457,395)	(215,115)	(268,665)	(15,894)	(20,827)	(2,861,405)	(2,907,654)
Operating expenses excluding depreciation	(502,830)	(479,222)	(9,677)	(7,715)	(7,466)	(9,168)	(107,921)	(113,354)	(702)	525	(628,596)	(608,934)
Other income /(expense)	10,311	5,298	8,361	1,613	356	490	383	1,351	34,493	19,453	53,904	28,205
Profit before tax	455,786	395,345	(29,812)	(37,331)	12,161	22,226	(67,565)	(57,199)	26,651	14,235	397,318	337,277
Reportable segment assets	2,784,542	2,962,783	191,196	185,387	674,038	557,010	599,358	545,345	3,082,855	2,423,795	7,331,989	6,674,320
Reportable segment liabilities	954,397	813,444	14,726	13,548	191,613	158,703	174,924	180,455	2,760,082	2,455,497	4,095,742	3,621,647

* Comparative figures of segment assets and segment liabilities are as of 30 June 2023.

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.