

ACI Formulations Limited


Half Yearly Report 2023-2024

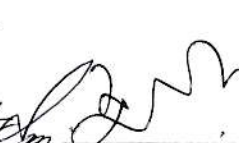
ACI Formulations Limited


Statement of financial position
Unaudited

Figures in "000"

<i>In Taka</i>	Note	As at 31 December 2023	As at 30 June 2023
Assets			
Property, plant and equipment	5	2,492,270	2,441,710
Right-of-use assets		39,527	47,395
Investments	6	62,614	62,614
Non-current assets		2,594,411	2,551,719
Inventories	8	1,125,174	1,636,264
Trade receivables	9	1,603,338	1,160,288
Other receivables		101,176	81,213
Inter-company receivables	10	1,009,612	682,777
Advances, deposits and prepayments	11	171,455	32,800
Current tax assets		345,804	353,705
Cash and cash equivalents		205,235	195,260
Current assets		4,561,794	4,142,307
Total assets		7,156,205	6,694,026
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,442,196	1,442,196
Retained earnings		1,227,060	1,140,704
Total equity		3,141,756	3,055,400
Liabilities			
Employee benefits	12	69,780	64,830
Lease liabilities		25,261	31,284
Deferred tax liabilities		193,308	200,663
Non-current liabilities		288,349	296,777
Bank overdrafts		201,104	140,365
Loans and borrowings		2,639,769	2,612,631
Lease liabilities- current portion		12,328	12,440
Trade payables		144,150	75,010
Other payables	13	586,192	477,882
Unclaimed dividend account	14	123,822	5,703
Inter-company payables	15	18,736	17,818
Current liabilities		3,726,101	3,341,849
Total liabilities		4,014,449	3,638,626
Total equity and liabilities		7,156,205	6,694,026
Net asset value (NAV) per share		66.49	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 half year ended from		For the 2nd quarter ended from	
		July 2023 to December 2023	July 2022 to December 2022	October 2023 to December 2023	October 2022 to December 2022
Revenue	16	2,817,035	2,727,409	1,387,033	1,434,518
Cost of sales	17	(2,024,040)	(1,977,985)	(969,878)	(1,024,199)
Gross profit		792,995	749,424	417,155	410,319
Other income	18	41,491	23,985	38,556	19,222
Administrative, selling and distribution expens	19	(425,599)	(413,356)	(211,851)	(210,643)
Operating profit		408,887	360,053	243,860	218,898
Finance costs,net		(124,814)	(91,911)	(67,974)	(52,735)
Profit before contribution to WPPF		284,073	268,142	175,886	166,163
Contribution to WPPF		(14,204)	(13,407)	(8,795)	(8,308)
Profit before tax		269,869	254,735	167,091	157,855
Tax expenses		(65,388)	(63,324)	(39,863)	(40,466)
Profit after tax		204,481	191,411	127,228	117,389
Other comprehensive income		-	-	-	-
Total comprehensive income		204,481	191,411	127,228	117,389
Earnings per share					
Basic earnings per share (BEPS)		4.33	4.05	2.69	2.48


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 half year ended 31 December 2023			
	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	-	-	204,481	204,481
Total comprehensive income	-	-	204,481	204,481
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 December 2023	472,500	1,442,196	1,227,060	3,141,756

<i>In Taka</i>	For the half year ended 31 December 2022			
	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	-	-	191,411	191,411
Total comprehensive income	-	-	191,411	191,411
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 December 2022	472,500	1,619,739	1,098,105	3,190,344

ACI Formulations Limited

**Statement of cash flows
Unaudited**

Figures in "000"

<i>In Taka</i>	Note	For the half year ended from	
		July 2023 to December 2023	July 2022 to December 2022
Cash flows from operating activities			
Cash received from customers and others		2,393,328	2,454,753
Cash paid to suppliers and employees		(1,919,839)	(3,066,966)
Cash (used in)/generated from operating activities		473,489	(612,213)
Paid to WPPF		(16,411)	(17,282)
Interest paid		(67,982)	(37,122)
Income tax paid		(64,842)	(102,752)
		(149,235)	(157,156)
Net cash (used in)/generated from operating activities*	20	324,254	(769,369)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(72,128)	(47,163)
Investment		-	(18,000)
Net cash (used in)/generated from investing activities		(72,128)	(65,163)
Cash flows from financing activities			
Inter-company debts received/(paid)		(323,888)	(114,539)
Proceeds from loans and borrowings		27,138	946,072
Payment for lease liability		(6,134)	(4,046)
Dividends paid		(6)	(6)
Net cash (used in)/generated from financing activities		(302,890)	827,481
Net increase/(decrease) in cash and cash equivalents		(50,764)	(7,051)
Cash and cash equivalents as at 1 July		54,895	109,867
Cash and cash equivalents as at 31 December		4,131	102,816
Closing balance represents			
Cash and cash equivalents		205,235	232,775
Bank overdraft		(201,104)	(129,959)
		4,131	102,816
Net operating cash flow per share (NOCFPS)		6.86	(16.28)


* 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 2023	As at 30 June 2023
Assets			
Property, plant and equipment	5(a)	2,492,353	2,441,977
Right-of-use assets		39,527	47,395
Investments	6(a)	40,666	40,666
Intangible assets	7	5,148	5,148
Non-current assets		2,577,694	2,535,186
Inventories	8(a)	1,125,175	1,636,264
Trade receivables	9(a)	1,603,953	1,160,848
Other receivables		101,181	81,213
Inter-company receivable	10(a)	1,003,559	675,914
Advances, deposits and prepayments	11(a)	172,012	33,556
Current tax assets		345,118	353,282
Cash and cash equivalents		207,539	198,057
Current assets		4,558,537	4,139,134
Total assets		7,136,231	6,674,320
Equity			
Share capital		472,500	472,500
Revaluation reserve		1,442,196	1,442,196
Retained earnings		1,223,223	1,136,137
Equity attributable to the owner of the Company		3,137,919	3,050,833
Non controlling interest		1,901	1840
Total equity		3,139,820	3,052,673
Liabilities			
Employee benefits	12	69,780	64,830
Lease liabilities		25,261	31,284
Deferred tax liabilities		193,308	200,663
Non-current liabilities		288,349	296,777
Bank overdrafts		201,104	140,365
Loans and borrowings		2,639,769	2,612,631
Lease liabilities- current portion		12,328	12,440
Trade payables		144,466	75,326
Other payables	13(a)	586,573	478,405
Unclaimed dividend account	14	123,822	5,703
Current liabilities		3,708,062	3,324,870
Total liabilities		3,996,411	3,621,647
Total equity and liabilities		7,136,231	6,674,320
Net asset value (NAV) per share	21	66.41	64.57


Managing Director


Director


Chief Financial Officer

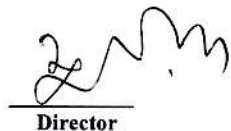

Company Secretary

ACI Formulations Limited

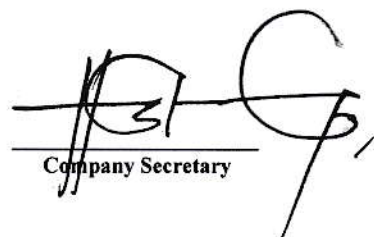
Consolidated statement of profit or loss and other comprehensive income
Unaudited

<i>In Taka</i>	Note	Figures in "000"			
		For the half year ended from		For the 2nd quarter ended from	
		July 2023 to December 2023	July 2022 to December 2022	October 2023 to December 2023	October 2022 to December 2022
Revenue	16(a)	2,817,915	2,728,263	1,387,480	1,434,835
Cost of sales	17(a)	(2,024,040)	(1,977,985)	(969,878)	(1,024,199)
Gross profit		793,875	750,278	417,602	410,636
Other income	18	41,491	23,985	38,556	19,222
Administrative, selling and distribution expenses	19(a)	(425,933)	(414,594)	(212,076)	(210,813)
Operating profit		409,433	359,669	244,082	219,045
Finance costs, net		(124,236)	(92,153)	(67,666)	(52,820)
Profit before contribution to WPPF		285,197	267,516	176,416	166,225
Contribution to WPPF		(14,204)	(13,407)	(8,795)	(8,308)
Profit before tax		270,993	254,109	167,621	157,917
Income tax expenses		(65,721)	(63,409)	(40,020)	(40,497)
Profit after tax		205,272	190,700	127,601	117,420
Other comprehensive income		-	-	-	-
Total comprehensive income		205,272	190,700	127,601	117,420
Total comprehensive income attributable to:					
Owners of the Company		205,211	190,792	127,573	117,419
Non controlling interest		61	(92)	28	1
		205,272	190,700	127,601	117,420
Earnings per share					
Basic earnings per share (BEPS)	21	4.34	4.04	2.70	2.49


Managing Director


Director


Chief Financial Officer


Company Secretary

ACI Formulations Limited

Consolidated statement of changes in equity
Unaudited

Figures in "000"

For the half year ended 31 December 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 2023	472,500	1,442,196	1,136,137	3,050,833	1840	3,052,673
Total comprehensive income						
Profit for the period	-	-	205,211	205,211	61	205,272
Total comprehensive income	-	-	205,211	205,211	61	205,272
Transactions with owners of the company						
Contributions and distributions						
Dividends	-	-	(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 December 2023	472,500	1,442,196	1,223,223	3,137,919	1,901	3,139,820

For the half year ended 31 December 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 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						
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 December 2022	472,500	1,619,739	1,093,115	3,185,354	1,794	3,187,148

ACI Formulations Limited
Consolidated statement of cash flows
Unaudited

<i>In Taka</i>	Note	Figures in "000"	
		For the half year ended from July 2023 to December 2023	July 2022 to December 2022
Cash flows from operating activities			
Cash received from customers and others		2,394,152	2,455,485
Cash paid to suppliers and employees		(1,919,931)	(3,068,079)
Cash (used in)/generated from operating activities		474,221	(612,594)
Paid to WPPF		(16,411)	(17,282)
Interest paid		(67,404)	(37,363)
Income tax paid		(64,912)	(102,752)
		(148,727)	(157,397)
Net cash (used in)/generated from operating activities*	20 (a)	325,494	(769,991)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(72,128)	(47,163)
Net cash (used in)/generated from investing activities		(72,128)	(47,163)
Cash flows from financing activities			
Inter-company debts received/(paid)		(325,622)	(132,965)
Proceeds from loans and borrowings		27,138	946,072
Proceeds from share capital		-	2,000
Payment for lease liability		(6,134)	(4,045)
Dividends paid		(6)	(6)
Net cash (used in)/generated from financing activities		(304,624)	811,056
Net increase/(decrease) in cash and cash equivalents		(51,258)	(6,098)
Cash and cash equivalents as at 1 July		57,693	111,028
Cash and cash equivalents as at 31 December		6,435	104,930
Closing balance represents			
Cash and cash equivalents		207,539	234,889
Bank overdraft		(201,104)	(129,959)
		6,435	104,930
Net operating cash flow per share (NOCFPS)	21	6.89	(16.30)

* 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 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 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 & equipment

	Figures in '000'	
	31- Dec -23	30-June -23
	Taka	Taka
Opening balance	2,842,467	2,714,520
Addition during the period/year	73,812	116,180
Adjustment/disposal during the period/year	<u>(1,241)</u>	<u>11,767</u>
	2,915,038	2,842,467
Accumulated depreciation at the end of period/year	<u>(422,768)</u>	<u>(400,757)</u>
Closing balance	2,492,270	2,441,710

	<u>31- Dec -23</u>	<u>30-June -23</u>
	<u>Taka</u>	<u>Taka</u>
5(a) Consolidated property, plant & equipment		
Opening balance	2,846,167	2,718,220
Addition during the period/year	73,812	116,180
Adjustment/disposal during the period/year	(1,241)	11,767
	<u>2,918,738</u>	<u>2,846,167</u>
Accumulated depreciation at the end of period/year	(426,385)	(404,190)
Closing balance	<u><u>2,492,353</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	529,056	824,939
Finished goods	522,319	772,983
Goods in transit	74,495	40,865
Other inventories	27,702	25,475
Allowances for slow moving inventory	(28,398)	(27,998)
	<u>1,125,174</u>	<u>1,636,264</u>
8(a) Consolidated inventories		
Raw and packing materials	529,056	824,939
Finished goods	522,595	773,259
Goods in transit	74,495	40,865
Other inventories	27,702	25,475
Allowances for slow moving inventory	(28,673)	(28,274)
	<u>1,125,175</u>	<u>1,636,264</u>
9 Trade receivables		
Related parties	-	-
Other than related parties	1,853,599	1,395,214
	<u>1,853,599</u>	<u>1,395,214</u>
Allowances for doubtful debts	(250,261)	(234,926)
	<u>1,603,338</u>	<u>1,160,288</u>
Below six months	1,397,802	935,604
Over six months	455,797	459,610
Allowances for doubtful debts	(250,261)	(234,926)
	<u>1,603,338</u>	<u>1,160,288</u>

	<u>31- Dec -23</u> <u>Taka</u>	<u>30-June -23</u> <u>Taka</u>
9(a) Consolidated trade receivables		
Related parties	-	-
Other than related parties	<u>1,854,214</u>	<u>1,395,774</u>
	1,854,214	1,395,774
Allowances for doubtful debts	<u>(250,261)</u>	<u>(234,926)</u>
	1,603,953	1,160,848
Below six months	1,398,003	935,692
Over six months	456,211	460,082
Allowances for doubtful debts	<u>(250,261)</u>	<u>(234,926)</u>
	1,603,953	1,160,848
10 Inter-company receivables		
ACI Limited	960,162	635,291
ACI HealthCare USA Inc.	43,024	40,416
Neem Laboratories (Pvt.) Ltd.	6,426	7,070
	<u>1,009,612</u>	<u>682,777</u>
10(a) Consolidated inter-company receivables		
ACI Limited	960,535	635,498
ACI HealthCare USA Inc.	43,024	40,416
	<u>1,003,559</u>	<u>675,914</u>
11 Advances, deposits & prepayments		
Advances:		
Staffs	374	376
Suppliers & others	19,386	11,454
VAT current account	16,637	(1,094)
	<u>36,397</u>	<u>10,736</u>
Deposits:		
Security deposits	10,335	10,383
LC Margin	117,454	4,571
Bank guarantee margin	4,784	4,784
	<u>132,573</u>	<u>19,738</u>
Prepayments:		
Prepaid expenses	2,485	2,326
	<u>2,485</u>	<u>2,326</u>
	171,455	32,800
11(a) Consolidated advances, deposits & prepayments		
Advances:		
Staff	414	481
Suppliers & others	19,903	12,105
VAT current account	16,637	(1,094)
	<u>36,954</u>	<u>11,492</u>
Deposits:		
Security deposits	10,335	10,383
LC Margin	117,454	4,571
Bank guarantee margin	4,784	4,784
	<u>132,573</u>	<u>19,738</u>
Prepayments:		
Prepaid expenses	2,485	2,326
	<u>2,485</u>	<u>2,326</u>
	172,012	33,556

		<u>31- Dec -23</u>	<u>30-June -23</u>
		<u>Taka</u>	<u>Taka</u>
12	Employee benefits		
	Defined benefit obligation	54,195	50,470
	Other employee benefits	15,585	14,360
		<u>69,780</u>	<u>64,830</u>
13	Other payables		
	Creditor for expenses	420,391	370,273
	Advance from customer	5,150	4,806
	Interest payable	107,043	50,212
	Security money payable	31,907	28,852
	Withholding tax and VAT payable	7,497	7,328
	Workers' profit participation fund	14,204	16,411
		<u>586,192</u>	<u>477,882</u>
13(a)	Consolidated other payables		
	Creditor for expenses	420,772	370,796
	Advance from customer	5,150	4,806
	Interest payable	107,043	50,212
	Security money payable	31,907	28,852
	Withholding tax and VAT payable	7,497	7,328
	Provision for workers' profit participation fund	14,204	16,411
		<u>586,573</u>	<u>478,405</u>
14	Unclaimed dividend account		
	Unclaimed/ unpaid dividend	123,822	5,703
		<u>123,822</u>	<u>5,703</u>
15	Inter-company payables		
	ACI AgroChem Limited	18,736	17,818
		<u>18,736</u>	<u>17,818</u>
		for the period from	
		July 2023 to	July 2022 to
		December 2023	December 2022
		<u>Taka</u>	<u>Taka</u>
16	Revenue		
	Crop Care & Public Health	2,242,575	2,185,006
	Mosquito Coil	2,381	2,966
	Aerosol	379,939	313,447
	Paint	185,009	212,342
	Others	7,131	13,648
		<u>2,817,035</u>	<u>2,727,409</u>
16(a)	Consolidated revenue		
	Crop Care & Public Health	2,242,575	2,185,006
	Mosquito Coil	2,381	2,966
	Aerosol	379,939	313,447
	Paint	185,009	212,342
	Others	8,011	14,502
		<u>2,817,915</u>	<u>2,728,263</u>
17	Cost of sales		
	Opening stock	1,597,922	1,220,121
	Purchase	1,371,503	2,728,085
	Stock write off /adjustment	(3,107)	(11,024)
		<u>2,966,318</u>	<u>3,937,182</u>
	Closing stock	(1,051,375)	(2,065,583)
		<u>1,914,943</u>	<u>1,871,599</u>
	Manufacturing expenses	109,097	106,386
		<u>2,024,040</u>	<u>1,977,985</u>

		for the period from	
		July 2023 to	July 2022 to
		December 2023	December 2022
		Taka	Taka
17(a)	Consolidated cost of sales		
	Opening stock	1,598,198	1,220,397
	Purchase	1,371,503	2,728,085
	Stock write off /adjustment	(3,107)	(11,024)
		<u>2,966,594</u>	<u>3,937,458</u>
	Closing stock	(1,051,651)	(2,065,859)
		<u>1,914,943</u>	<u>1,871,599</u>
	Manufacturing expenses	109,097	106,386
		<u>2,024,040</u>	<u>1,977,985</u>
18	Other income		
	Sales of Scrap	5,431	6,042
	Dividend Income	33,205	15,000
	Rental Income	539	50
	Miscellaneous Income	130	106
	Gain/loss on disposal	1,398	-
	Unrealized gain/(loss) on translation of foreign currency receival	788	2,787
		<u>41,491</u>	<u>23,985</u>
19	Administrative, selling and distribution expenses		
	Administrative expenses	115,590	101,902
	Distribution expenses	66,456	65,582
	Selling expenses	243,553	245,872
		<u>425,599</u>	<u>413,356</u>
19(a)	Consolidated administrative, selling and distribution		
	Administrative expenses	115,924	103,140
	Distribution expenses	66,456	65,582
	Selling expenses	243,553	245,872
		<u>425,933</u>	<u>414,594</u>
20	Reconciliation of net operating cash flow		
		for the period from	
		July 2023 to	July 2022 to
		December 2023	December 2022
<i>In Taka</i>			
	Profit after tax	204,481	191,411
	Adjustment for non cash items and others:		
	- Depreciation and amortization	21,491	21,306
	- Provisions	13,820	(7,137)
	- Net finance cost	56,832	54,789
	- Unrealized gain/(loss) on translation of foreign currency receiv:	(788)	(2,788)
	- Tax expense	546	(39,428)
	- Contribution to WPPF	(2,207)	(3,875)
	Changes in:		
	- Inventories	514,292	(817,118)
	- Trade and other receivables	(478,348)	(296,891)
	- Advances, deposit and prepayments	(139,148)	(9,292)
	- Trade and other payables, employment benefits'	133,283	139,654
	Cash generating from operating activities	<u>324,254</u>	<u>(769,369)</u>

20 (a)

Reconciliation of consolidated net operating cash flow

<i>In Taka</i>	for the period from	
	July 2023 to December 2023	July 2022 to December 2022
Profit after tax	205,272	190,700
Adjustment for:		
- Depreciation and amortization	21,861	21,491
- Bad debts and inventory loss/(recovery)	13,820	(7,137)
- Net finance cost	56,832	54,789
- Unrealized gain/(loss) on translation of foreign currency receive:	(788)	(2,788)
- Tax expense	809	(39,343)
- Contribution to WPPF	(2,207)	(3,875)
Changes in:		
- Inventories	514,292	(817,118)
- Trade and other receivables	(478,410)	(297,014)
- Advances, deposit and prepayments	(138,949)	(9,357)
- Trade and other payables, employment benefits'	132,962	139,661
Cash generating from operating activities	325,494	(769,991)

21

Consolidated EPS, NAV per Share and NOCFPS:

	for the period from	
	July 2023 to December 2023	July 2022 to December 2022
Weighted average number of ordinary shares (in thousand)	47,250	47,250
Consolidated profit attributable to equity holders of the Company (Taka '000)	205,211	190,792
Earnings per share (Taka)	4.34	4.04
Consolidated cash flows from operating activities (Taka '000)	325,494	(769,991)
Net operating cash flows per share (NOCFPS)	6.89	(16.30)
	<u>31- Dec -23</u>	<u>30-June -23</u>
	<u>Taka</u>	<u>Taka</u>
Consolidated net asset attributable to equity holders of the	3,137,919	3,050,833
Net asset value (NAV) per share	66.41	64.57

Consolidated revenue increased by around 3% over SPLY mainly due to higher sales in CC&PH, Contract Manufacturing 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. However, despite having higher financing cost mainly driven by higher interest rate, higher operating profit led to consolidated profit after tax of Tk. 205.27 Mn against Tk 190.70 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 half year ended on		for the half year ended on		for the half year ended		for the half year ended		for the half year ended on		for the half year ended on	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	2,242,575	2,185,006	2,381	2,966	379,939	297,831	185,009	212,342	6,397	5,313	2,816,301	2,703,458
Inter-segment revenues	-	-	-	-	-	15,616	-	-	1,614	9,189	1,614	24,805
Total revenue	2,242,575	2,185,006	2,381	2,966	379,939	313,447	185,009	212,342	8,011	14,502	2,817,915	2,728,263
Financing costs	(90,702)	(68,482)	(626)	(3)	(14,709)	(13,223)	(16,550)	(8,853)	(1,649)	(1,592)	(124,236)	(92,153)
Depreciation	(10,722)	(9,522)	(6,227)	(7,562)	(2,406)	(2,150)	(1,823)	(1,835)	(498)	(422)	(21,676)	(21,491)
Cost of sales excluding depreciation	(1,485,834)	(1,483,649)	(15,693)	(17,693)	(352,451)	(278,794)	(144,819)	(167,543)	(10,383)	(15,194)	(2,009,180)	(1,962,873)
Operating expenses excluding depreciation	(335,936)	(319,968)	(4,601)	(6,229)	(5,981)	(6,741)	(72,225)	(74,947)	(374)	(330)	(419,117)	(408,215)
Other income /(expense)	3,663	3,864	2,799	1,310	253	457	383	357	34,393	17,997	41,491	23,985
Profit before tax	306,892	291,887	(20,869)	(25,850)	4,413	12,346	(47,524)	(38,455)	28,025	14,182	270,993	254,109
Reportable segment assets	2,920,388	2,962,783	197,958	185,387	672,363	557,010	583,329	545,345	2,762,193	2,423,795	7,136,231	6,674,320
Reportable segment liabilities	926,919	813,444	15,802	13,548	180,307	158,703	164,813	180,455	2,708,570	2,455,497	3,996,411	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.