ACI Formulations Limited

2nd Quarter Report 2018-2019

AMAR STOCK

ACI Formulations Limited

Statement of financial position
Unaudited

Figures in "000"

In Taka	Note	As at 31 December 2018	As at 30 June 2018
Assets			
Property, plant and equipment	5	1,956,619	1,793,503
Investments	6	37,096	37,096
Non-current assets		**1,993,715**	**1,830,599**
Inventories	8	1,836,812	1,610,648
Trade receivables	9	1,782,673	1,350,155
Other receivables		41,674	27,351
Inter-company receivables	10	51,990	516,616
Advances, deposits and prepayments	11	607,240	498,330
Cash and cash equivalents		197,266	262,040
Current assets		**4,517,655**	**4,265,140**
Total assets		**6,511,370**	**6,095,739**
Equity			
Share capital		450,000	450,000
Reserves		1,136,393	1,136,393
Retained earnings		857,368	915,940
Total equity		**2,443,761**	**2,502,333**
Liabilities			
Employee benefits	12	41,940	39,179
Deferred tax liabilities		55,934	59,511
Non-current liabilities		**97,874**	**98,690**
Bank overdrafts		169,026	163,498
Loans and borrowings		1,768,343	2,738,696
Trade payables		150,984	126,997
Other payables	13	344,197	196,583
Inter-company payables	14	1,208,306	-
Provision for tax		328,880	268,943
Current liabilities		**3,969,736**	**3,494,716**
Total liabilities		**4,067,609**	**3,593,406**
Total equity and liabilities		**6,511,370**	**6,095,739**
Net asset value (NAV) per share		**54.31**	**55.61**

Chairman **Managing Director** **Director**

Chief Financial Officer **Company Secretary**

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ACI Formulations Limited
Statement of profit or loss and other comprehensive income
Unaudited

Figures in "000"

In Taka	Note	For the half year from July to December 2018	For the half year from July to December 2017	For the 2nd quarter from October to December 2018	For the 2nd quarter from October to December 2017
Revenue	15	2,155,556	1,944,160	1,216,420	1,287,522
Cost of sales	16	(1,508,830)	(1,380,049)	(847,339)	(898,103)
Gross profit		**646,726**	**564,111**	**369,081**	**389,419**
Other income		2,696	2,718	1,596	1,208
Administrative, selling and distribution expenses	17	(382,272)	(363,130)	(176,951)	(217,691)
Operating profit		**267,150**	**203,699**	**193,726**	**172,936**
Finance costs		(103,689)	(61,044)	(56,012)	(36,896)
Profit before contribution to WPPF		**163,461**	**142,655**	**137,714**	**136,040**
Contribution to WPPF		(8,173)	(7,133)	(6,886)	(6,802)
Profit before tax		**155,288**	**135,522**	**130,828**	**129,238**
Tax expenses		(56,360)	(34,082)	(49,258)	(32,417)
Profit after tax		**98,928**	**101,440**	**81,570**	**96,821**
Other comprehensive income		-	-	-	-
Total comprehensive income		**98,928**	**101,440**	**81,570**	**96,821**
Earnings per share					
Basic earnings per share (BEPS)		**2.20**	**2.25**	**1.81**	**2.15**

Chairman **Managing Director** **Director**

Chief Financial Officer **Company Secretary**

ACI Formulations Limited

Statement of changes in equity
Unaudited

Figures in "000"

	For the half year from July to December 2018			
	Attributable to owner of the Company			
In Taka	**Share capital**	**Revaluation reserve**	**Retained earnings**	**Total**
Balance at 1 July 2018	**450,000**	**1,136,393**	**915,940**	**2,502,333**
Total comprehensive income				
Profit for the period	-	-	**98,928**	**98,928**
Total comprehensive income	-	-	**98,928**	**98,928**
Transactions with owners of the company	-	-	-	-
Contributions and distributions				
Issue of bonus shares	-	-	-	-
Final dividend for 2017-18	-	-	**(157,500)**	**(157,500)**
Total transactions with owners of the company	-	-	**(157,500)**	**(157,500)**
Balance at 31 December 2018	**450,000**	**1,136,393**	**857,368**	**2,443,761**

	For the half year ended July to December 2017			
	Attributable to owner of the Company			
In Taka	**Share capital**	**Revaluation reserve**	**Retained earnings**	**Total**
Balance at 1 July 2017	450,000	1,136,393	868,405	2,454,798
Total comprehensive income				
Profit for the period	-	-	101,440	101,440
Total comprehensive income	-	-	101,440	101,440
Transactions with owners of the company				
Contributions and distributions				
Issue of bonus shares	-	-	-	-
Final dividend for 2016-17	-	-	(67,500)	(67,500)
Total transactions with owners of the company	-	-	(67,500)	(67,500)
Balance at 31 December 2017	450,000	1,136,393	902,345	2,488,738

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ACI Formulations Limited

Statement of cash flows
Unaudited

Figures in "000"

In Taka	Note	For the half year from July to December 2018	July to December 2017
Cash flows from operating activities			
Cash received from customers and others		1,704,813	1,558,002
Cash paid to suppliers and employees		(1,997,427)	(1,827,958)
Cash (used in)/generated from operating activities		**(292,614)**	**(269,956)**
Payment for WPPF		(8,595)	(18,775)
Interest paid		(131,511)	(79,483)
Income tax paid		(62,059)	(54,407)
		(202,165)	**(152,665)**
Net cash (used in)/generated from operating activities*	18	**(494,779)**	**(422,621)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(195,060)	(16,817)
Net cash (used in)/generated from investing activities		**(195,060)**	**(16,817)**
Cash flows from financing activities			
Inter-company debts received/(paid)		1,672,931	(209,216)
Proceeds from loans and borrowings		(970,353)	756,948
Dividends paid		(83,041)	(35,591)
Net cash (used in)/generated from financing activities		**619,537**	**512,141**
Net increase in cash and cash equivalents		**(70,302)**	**72,703**
Cash and cash equivalents as at 1 July		**98,542**	**52,511**
Cash and cash equivalents as at 31 December		**28,240**	**125,214**
Net operating cash flow per share (NOCFPS)		**(11.00)**	**(9.39)**

* See Note 18 for reconciliation of net operating cash flow.

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ACI Formulations Limited

Consolidated Statement of Financial Position
Unaudited

Figures in "000"

In Taka	Note	As at 31 December 2018	As at 30 June 2018
Assets			
Property, plant and equipment	5(a)	1,958,551	1,795,746
Investments	6(a)	33,148	33,148
Intangible assets	7	5,148	5,148
Non-current assets		**1,996,847**	**1,834,042**
Inventories	8(a)	1,856,480	1,629,234
Trade receivables	9(a)	1,785,703	1,360,567
Other receivables		36,570	26,004
Inter-company receivable	10(a)	37,200	490,418
Advances, deposits and prepayments	11(a)	611,059	500,830
Cash and cash equivalents		194,794	262,105
Current assets		**4,521,806**	**4,269,158**
Total assets		**6,518,653**	**6,103,200**
Equity			
Share capital		450,000	450,000
Reserves		1,136,393	1,136,393
Retained earnings		851,144	909,029
Equity attributable to the owners of the Company		**2,437,537**	**2,495,422**
Non controlling interest		**(151)**	**(165)**
Total equity		**2,437,386**	**2,495,257**
Liabilities			
Employee benefits	12	41,940	39,179
Deferred tax liabilities		54,978	58,527
Non-current liabilities		**96,918**	**97,706**
Bank overdrafts		169,026	163,497
Loans and borrowings		1,770,855	2,746,379
Trade payables		159,817	132,432
Other payables	13(a)	345,553	197,589
Inter-company payables	14	1,208,306	-
Provision for tax		330,792	270,340
Current liabilities		**3,984,349**	**3,510,237**
Total liabilities		**4,081,267**	**3,607,943**
Total equity and liabilities		**6,518,653**	**6,103,200**
Net asset value (NAV) per share		**54.17**	**55.45**

Chairman **Managing Director** **Director**

Chief Financial Officer **Company Secretary**

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ACI Formulations Limited
Consolidated statement of profit or loss and other comprehensive income
Unaudited

Figures in "000"

In Taka	Note	For the half year from July to December 2018	For the half year from July to December 2017	For the 2nd quarter from October to December 2018	For the 2nd quarter from October to December 2017
Revenue	15(a)	2,169,597	1,958,390	1,220,584	1,294,372
Cost of sales	16(a)	(1,520,968)	(1,392,484)	(850,947)	(903,993)
Gross profit		**648,629**	**565,906**	**369,637**	**390,379**
Other income		2,696	2,718	1,596	1,208
Administrative, selling and distribution expenses	17(a)	**(382,828)**	(363,805)	**(177,338)**	(218,163)
Operating profit		**268,497**	**204,819**	**193,895**	**173,424**
Finance costs		(103,792)	(61,468)	(55,998)	(37,098)
Profit before contribution to WPPF		**164,705**	**143,351**	**137,897**	**136,326**
Contribution to WPPF		(8,173)	(7,133)	(6,886)	(6,802)
Profit before tax		**156,532**	**136,218**	**131,011**	**129,524**
Income tax expenses		(56,903)	(34,221)	(49,321)	(32,531)
Profit after tax		**99,629**	**101,997**	**81,690**	**96,993**
Other comprehensive income		-	-	-	-
Total comprehensive income		**99,629**	**101,997**	**81,690**	**96,993**
Total comprehensive income attributable to:					
Owners of the Company		**99,615**	**101,986**	**81,688**	**96,990**
Non controlling interest		**14**	**11**	**2**	**3**
		99,629	**101,997**	**81,690**	**96,993**
Earnings per share					
Basic earnings per share (BEPS)		**2.21**	**2.27**	**1.82**	**2.16**

Chairman **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 from July to December 2018

In Taka	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
Balance as at 1 July 2018	450,000	1,136,393	909,029	2,495,422	(165)	2,495,257
Total comprehensive income						
Profit for the period	-	-	99,615	99,615	14	99,629
Total comprehensive income	-	-	99,615	99,615	14	99,629
Transactions with owners of the company						
Contributions and distributions						
Final dividend for 2017-18	-	-	(157,500)	(157,500)	-	(157,500)
Total transactions with owners of the company	-	-	(157,500)	(157,500)	-	(157,500)
Balance as at 31 December 2018	450,000	1,136,393	851,144	2,437,537	(151)	2,437,386

For the half year from July to December 2017

In Taka	Attributable to owner of the Company				Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings	Total		
Balance as at 1 July 2017	450,000	1,136,393	859,293	2,445,686	(210)	2,445,476
Total comprehensive income						
Profit for the period	-	-	101,986	101,986	11	101,997
Total comprehensive income	-	-	101,986	101,986	11	101,997
Transactions with owners of the company						
Contributions and distributions						
Final dividend for 2016-17	-	-	(67,500)	(67,500)	-	(67,500)
Total transactions with owners of the company	-	-	(67,500)	(67,500)	-	(67,500)
Balance as at 31 December 2017	450,000	1,136,393	893,779	2,480,172	(199)	2,479,973

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ACI Formulations Limited

Consolidated statement of cash flows
Unaudited

Figures in "000"

In Taka	Note	For the half year from July to December 2018	For the half year from July to December 2017
Cash flows from operating activities			
Cash received from customers and others		1,726,237	1,565,303
Cash paid to suppliers and employees		(2,016,115)	(1,839,993)
Cash (used in)/generated from operating activities		**(289,878)**	**(274,690)**
Payment for WPPF		(8,595)	(18,775)
Interest paid		(131,614)	(79,906)
Income tax paid		(62,059)	(54,407)
		(202,268)	**(153,088)**
Net cash (used in)/generated from operating activities*	18 (a)	**(492,146)**	**(427,778)**
Cash flows from investing activities			
Acquisition of property, plant and equipment		(195,060)	(16,817)
Net cash (used in)/generated from investing activities		**(195,060)**	**(16,817)**
Cash flows from financing activities			
Inter-company debts received/(paid)		1,672,931	(209,216)
Proceeds from loans and borrowings		(975,524)	757,527
Dividends paid		(83,041)	(35,591)
Net cash (used in)/generated from financing activities		**614,366**	**512,720**
Net increase in cash and cash equivalents		**(72,840)**	**68,125**
Cash and cash equivalents as at 1 July		**98,608**	**64,899**
Cash and cash equivalents as at 31 December		**25,768**	**133,024**
Net operating cash flow per share (NOCFPS)		**(10.94)**	**(9.51)**

* See Note 18(a) for reconciliation of consolidated net operating cash flow.

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ACI Formulations Limited

Notes to the financial statements
as at and for the half year ended on 31 December 2018
Unaudited

1. **Company profile:**

ACI Formulations Limited, a subsidiary of Advanced Chemical Industries Limited, domiciled in Bangladesh. The company's shares are listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Principal activities of the company are manufacturing and marketing of a number of agrochemical, consumer brand and paint products.

2. **Subsidiaries of ACI Formulations Limited:**

ACI Formulations Limited has one subsidiary namely Neem Laboratories (Pvt.) Ltd, engaged in manufacturing and marketing of herbal products . ACI Formulations Limited through its voting rights controls the operating and financing activities of this entity.

3. **Consolidated Financial statements:**

In addition to the separate financial statements, the consolidated financial statements of the company have been prepared and included in this interim financial report as per BFRS 10: Consolidated Financial Statements. In separate Financial Statements, investment in subsidiaries has been carried at cost as per BAS 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 2018. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

		Figures in '000'
	31- Dec -18 Taka	30-June -18 Taka
5 **Property, plant & equipment**		
Opening balance	**1,937,597**	1,874,372
Addition during the period/year	**194,795**	63,225
Adjsutment/Disposal for the year/period	**-**	-
	2,132,392	1,937,597
Accumulated depreciation at the end of period/year	**(175,773)**	(144,094)
Adjsutment/Disposal for the year/period	**-**	-
Closing balance	**1,956,619**	1,793,503

		31- Dec -18 Taka	30-June -18 Taka
5(a)	**Property, plant & equipment**		
	Opening balance	**1,942,557**	1,879,332
	Addition during the period/year	**194,795**	63,225
	Adjsutment/Disposal for the year/period	**-**	-
		2,137,352	1,942,557
	Accumulated depreciation at the end of period/year	**(178,801)**	(146,811)
	Closing balance	**1,958,551**	1,795,746
6.	**Investments**		
	Investment in susidiaries	**3,948**	3,948
	Investment in FDR	**33,073**	33,073
	Investment in shares of ACI Motors Limited	**75**	75
		37,096	37,096
6(a)	**Consolidated investments**		
	Investment in FDR	**33,073**	33,073
	Investment in Shares- ACI Motors Limited	**75**	75
		33,148	33,148
7.	**Intangible assets**		
	Goodwill on acquisition :		
	Neem Laboratories (Pvt.) Limited	**5,148**	5,148
		5,148	5,148
8.	**Inventories**		
	Raw and packing materials	**651,095**	643,307
	Finished goods	**991,490**	824,787
	Goods in transit	**178,680**	127,763
	Other inventories	**26,989**	27,321
	Allowances for slow moving inventory	**(11,442)**	(12,530)
		1,836,812	1,610,648
8(a).	**Consolidated inventories**		
	Raw and packing materials	**667,892**	656,814
	Finished goods	**992,212**	825,486
	Stock in transit	**181,193**	132,507
	Other inventories	**26,989**	27,321
	Allowances for slow moving inventory	**(11,806)**	(12,894)
		1,856,480	1,629,234
9.	**Trade receivables:**		
	Related parties	**-**	-
	Other than related parties	**1,914,172**	1,461,219
		1,914,172	1,461,219
	Allowances for doubtful debts	**(131,499)**	(111,064)
		1,782,673	1,350,155
	Below six months	**1,650,973**	1,215,389
	Over six months	**263,199**	245,830
	Allowances for doubtful debts	**(131,499)**	(111,064)
		1,782,673	1,350,155

AMAR STOCK

		31- Dec -18 Taka	30-June -18 Taka
9(a).	**Consolidated trade receivables**		
	Related parties	-	-
	Other than related parties	1,917,202	1,471,631
		1,917,202	1,471,631
	Allowances for doubtful debts	(131,499)	(111,064)
		1,785,703	1,360,567
	Below six months	1,654,003	1,225,801
	Over six months	263,199	245,830
	Allowances for doubtful debts	(131,499)	(111,064)
		1,785,703	1,360,567
10 .	**Inter-company receivables**		
	Neem Laboratories (Pvt.) Ltd.	51,990	51,137
	ACI Limited	-	465,479
		51,990	516,616
10(a) .	**Consolidited inter-company receivables**		
	ACI Limited	37,200	490,418
		37,200	490,418
11.	**Advances, deposits & prepayments**		
	Advances:		
	Staffs	460	623
	Suppliers & others	60,326	37,334
	VAT current account	32,700	22,877
	Advance income tax (Note- 11.1)	465,551	403,492
		559,037	464,326
	Deposits:		
	Security deposits	10,664	9,984
	Bank guarantee margin	18,600	18,600
		29,264	28,584
	Prepayments:		
	Prepaid expenses	18,939	5,420
		18,939	5,420
		607,240	498,330
11.1	**Advance income tax**		
	Opening balance	403,492	283,435
	Paid during the period/year	62,059	120,057
		465,551	403,492
	Adjustment during the period/year	-	-
	Closing balance	465,551	403,492

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		31- Dec -18 Taka	30-June -18 Taka
11(a).	**Consolidated advances, deposits & prepayments**		
	Advances:		
	Staff	**460**	623
	Suppliers & others	**61,148**	38,157
	VAT current account	**34,106**	23,170
	Advance income tax	**466,523**	404,464
		562,237	466,414
	Deposits:		
	Security deposits	**10,664**	9,984
	Bank guarantee margin	**18,600**	18,600
		29,264	28,584
	Prepayments:		
	Prepaid expenses	**19,558**	5,832
		19,558	5,832
		611,059	500,830
12.	**Employee benefits**		
	Net defined benefit obligation	**31,560**	29,519
	Other employee benefits	**10,380**	9,660
		41,940	39,179
13.	**Other payables**		
	Creditor for expenses	**198,313**	116,945
	Interest payable	**18,012**	45,834
	Security money payable	**11,189**	11,049
	Unpaid dividend	**85,419**	10,960
	Withholding tax and VAT	**23,091**	3,200
	Provision for workers' profit participation fund	**8,173**	8,595
		344,197	196,583
13(a).	**Consolidated other payables**		
	Creditor for expenses	**199,505**	117,768
	Interest payable	**18,012**	45,834
	Security money payable	**11,189**	11,049
	Unpaid dividend	**85,419**	10,960
	Withholding tax and VAT	**23,255**	3,383
	Provision for workers' profit participation fund	**8,173**	8,595
		345,553	197,589
14.	**Inter-company payables**		
	ACI Limited	**1,208,306**	-
		1,208,306	-

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		for the half year ended on	
		31-Dec-18	31-Dec-17
		Taka	Taka
15.	**Revenue**		
	Crop Care & Public Health	**1,453,360**	1,212,869
	Mosquito Coil	**109,780**	184,363
	Aerosol	**275,130**	341,033
	Paint	**291,171**	191,284
	Others	**26,115**	14,611
		2,155,556	1,944,160
15(a).	**Consolidated revenue**		
	Crop Care & Public Health	**1,453,360**	1,212,869
	Mosquito Coil	**109,780**	184,363
	Aerosol	**275,130**	341,033
	Paint	**291,171**	191,284
	Others	**40,156**	28,841
		2,169,597	1,958,390
16.	**Cost of sales**		
	Opening stock	**1,468,094**	1,308,569
	Purchase	**1,567,769**	1,395,574
		3,035,863	2,704,143
	Closing stock	**(1,642,584)**	(1,453,243)
		1,393,279	1,250,900
	Manufacturing expenses	**115,551**	129,149
		1,508,830	1,380,049
16(a).	**Consolidated cost of sales**		
	Opening stock	**1,482,299**	1,321,252
	Purchase	**1,581,940**	1,412,063
		3,064,239	2,733,315
	Closing stock	**(1,660,104)**	(1,471,154)
		1,404,135	1,262,161
	Manufacturing expenses	**116,833**	130,323
		1,520,968	1,392,484
17.	**Administrative, selling and distribution expenses**		
	Administrative expenses	**68,516**	54,667
	Distribution expenses	**52,775**	47,737
	Selling expenses	**260,981**	260,726
		382,272	363,130
17(a).	**Consolidated administrative, selling and distribution expenses**		
	Administrative expenses	**69,072**	55,342
	Distribution expenses	**52,775**	47,737
	Selling expenses	**260,981**	260,726
		382,828	363,805

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18. Reconciliation of net operating cash flow

In Taka	for the half year ended on 31-Dec-18	31-Dec-17
Profit after tax	98,928	101,441
Adjustment for non cash items and others:		
- Depreciation and amortization	31,944	27,878
- Provisions	19,832	(100)
- Net finance cost	(27,822)	(18,439)
- Tax expense	(5,699)	(20,326)
- Contribution to WPPF	(422)	(11,642)
Changes in:		
- Inventories	(225,075)	(123,566)
- Trade and other receivables	(467,275)	(367,909)
- Advances, deposit and prepayments	(46,851)	1,953
- Trade and other payables, employment benefits'	127,661	(11,911)
Cash generating from operating activities	(494,779)	(422,621)

18 (a). Reconciliation of consolidated net operating cash flow

In Taka	for the half year ended on 31-Dec-18	31-Dec-17
Profit after tax	99,629	101,997
Adjustment for:		
- Depreciation and amortization	32,255	29,605
- Bad debts and inventory loss/(recovery)	20,046	(100)
- Net finance cost	(27,822)	(18,439)
- Tax expense	(5,156)	(20,186)
- Contribution to WPPF	(422)	(11,642)
Changes in:		
- Inventories	(226,159)	(129,296)
- Trade and other receivables	(459,893)	(374,837)
- Advances, deposit and prepayments	(48,170)	3,218
- Trade and other payables, employment benefits'	123,546	(8,098)
Cash generating from operating activities	(492,146)	(427,778)

19. **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	
	Half year ended on		Half year ended on		Half year ended on		Half year ended on		Half year ended on		Half year ended on	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	1,453,360	1,212,869	109,780	184,363	275,130	341,033	291,171	191,284	26,115	14,611	2,155,556	1,944,160
Inter-segment revenues	-	-	-	-	-	-			14,041	14,230	14,041	14,230
Total revenue	1,453,360	1,212,869	109,780	184,363	275,130	341,033	291,171	191,284	40,156	28,841	2,169,597	1,958,390
Financing costs	(89,233)	(53,386)	-	-	-	-	(14,456)	(7,658)	(103)	(424)	(103,792)	(61,468)
Depreciation	(15,945)	(15,165)	(10,371)	(9,606)	(2,858)	(2,239)	(2,256)	(1,942)	(826)	(653)	(32,255)	(29,605)
Cost of sales excluding depreciation	(896,221)	(733,411)	(92,484)	(162,219)	(246,692)	(318,885)	(226,694)	(129,943)	(35,604)	(25,812)	(1,497,695)	(1,370,270)
Operating expenses excluding depreciation	(306,789)	(290,593)	(4,212)	(2,176)	(4,456)	(3,073)	(58,143)	(60,287)	(245)	(284)	(373,845)	(356,413)
Other income /(expense)	1,484	2,074		-	387	118	824	526		-	2,696	2,718
Profit before tax	139,324	116,269	2,578	9,844	20,435	16,106	(9,076)	(7,619)	3,272	1,618	156,532	136,218
Reportable segment assets	3,404,179	3,113,954	582,716	819,497	1,124,167	610,415	503,468	400,987	904,123	1,158,347	6,518,653	6,103,200
Reportable segment liabilities	2,559,086	1,203,632	33,190	25,024	297,130	283,780	144,368	97,668	1,047,493	1,997,839	4,081,267	3,607,943

20. 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.

TRUE STOCK