

ACI Formulations Limited

1st Quarter Report 2020-2021

ACI Formulations Limited

Statement of financial position
Unaudited

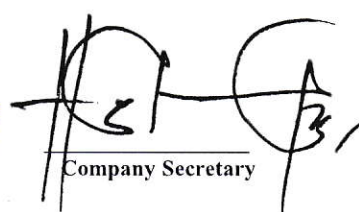
Figures in "000"

<i>In Taka</i>	Note	As at 30 September 2020	As at 30 June 2020
Assets			
Property, plant and equipment	5	1,890,329	1,902,608
Right-of-use assets		9,805	12,118
Investments	6	39,765	39,765
Non-current assets		1,939,899	1,954,491
Inventories	8	1,395,523	1,270,805
Trade receivables	9	1,514,249	1,574,240
Other receivables		46,640	40,678
Inter-company receivables	10	25,881	25,404
Advances, deposits and prepayments	11	111,667	79,424
Current tax assets		346,842	323,894
Cash and cash equivalents		127,260	248,676
Current assets		3,568,062	3,563,121
Total assets		5,507,961	5,517,612
Equity			
Share capital		450,000	450,000
Revaluation reserve		1,136,393	1,136,393
Retained earnings		839,346	820,348
Total equity		2,425,739	2,406,741
Liabilities			
Employee benefits	12	50,121	48,492
Deferred tax liabilities		22,486	24,686
Lease liabilities		3,125	4,386
Non-current liabilities		75,732	77,564
Bank overdrafts		41,629	76,793
Loans and borrowings		1,884,794	1,626,971
Lease liabilities- current portion		6,108	6,613
Trade payables		117,671	118,584
Other payables	13	343,196	340,242
Inter-company payables	14	613,093	864,104
Current liabilities		3,006,491	3,033,307
Total liabilities		3,082,222	3,110,871
Total equity and liabilities		5,507,961	5,517,612
Net asset value (NAV) per share		53.91	53.48


Managing Director


Director


Chief Financial Officer


Company Secretary


ACI Formulations Limited

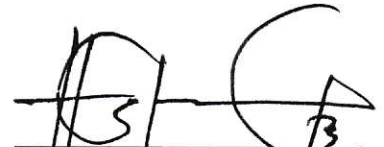
Statement of profit or loss and other comprehensive income
Unaudited

<i>In Taka</i>	Note	Figures in "000"	
		For the 1st quarter ended from July 2020 to September 2020	July 2019 to September 2019
Revenue	15	846,272	750,069
Cost of sales	16	(626,861)	(500,038)
Gross profit		219,411	250,031
Other income		858	1,884
Administrative, selling and distribution expenses	17	(152,988)	(179,363)
Operating profit		67,281	72,552
Finance costs, net		(39,386)	(62,112)
Profit before contribution to WPPF		27,895	10,440
Contribution to WPPF		(1,395)	(522)
Profit before tax		26,500	9,918
Tax expenses		(7,502)	(3,381)
Profit after tax		18,998	6,537
Other comprehensive income		-	-
Total comprehensive income		18,998	6,537
Earnings per share			
Basic earnings per share (BEPS)		0.42	0.15


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 1st quarter ended 30 September 2020			
	Attributable to owner of the Company			Total
	Share capital	Revaluation reserve	Retained earnings	
Balance at 1 July 2020	450,000	1,136,393	820,348	2,406,741
Total comprehensive income				
Profit for the period	-	-	18,998	18,998
Total comprehensive income	-	-	18,998	18,998
Transactions with owners of the company				
Contributions and distributions				
Dividends	-	-	-	-
Total transactions with owners of the company	-	-	-	-
Balance at 30 September 2020	450,000	1,136,393	839,346	2,425,739

<i>In Taka</i>	For the 1st quarter ended 30 September 2019			
	Attributable to owner of the Company			Total
	Share capital	Revaluation reserve	Retained earnings	
Balance at 1 July 2019	450,000	1,136,393	885,396	2,471,789
Total comprehensive income				
Profit for the period	-	-	6,537	6,537
Total comprehensive income	-	-	6,537	6,537
Transactions with owners of the company				
Contributions and distributions				
Dividends	-	-	-	-
Total transactions with owners of the company	-	-	-	-
Balance at 30 September 2019	450,000	1,136,393	891,933	2,478,326

ACI Formulations Limited

**Statement of cash flows
Unaudited**

Figures in "000"

<i>In Taka</i>	Note	For the 1st quarter ended from	
		July 2020 to	July 2019 to
		September 2020	September 2019
Cash flows from operating activities			
Cash received from customers and others		902,134	773,629
Cash paid to suppliers and employees		(941,235)	(642,870)
Cash (used in)/generated from operating activities		(39,101)	130,759
Interest paid		(18,111)	(63,929)
Income tax paid		(32,649)	(14,821)
		(50,760)	(78,750)
Net cash (used in)/generated from operating activities*	18	(89,861)	52,009
Cash flows from investing activities			
Acquisition of property, plant and equipment		(629)	(689)
Net cash (used in)/generated from investing activities		(629)	(689)
Cash flows from financing activities			
Inter-company debts received/(paid)		(251,488)	(293,048)
Proceeds from loans and borrowings		257,822	65,907
Payment for lease liability		(2,078)	(1,953)
Dividends paid		(18)	-
Net cash (used in)/generated from financing activities		4,238	(229,094)
Net increase in cash and cash equivalents		(86,252)	(177,774)
Cash and cash equivalents as at 1 July		171,883	168,949
Cash and cash equivalents as at 30 September		85,631	(8,825)
Closing balance represents			
Cash and cash equivalents		127,260	140,943
Bank overdraft		(41,629)	(149,768)
		85,631	(8,825)
Net operating cash flow per share (NOCFPS)		(2.00)	1.16

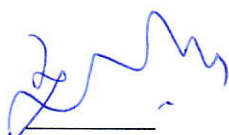
* See Note 18 for reconciliation of net operating cash flow.

ACI Formulations Limited
Consolidated Statement of Financial Position
Unaudited

Figures in "000"

<i>In Taka</i>	Note	As at 30 September 2020	As at 30 June 2020
Assets			
Property, plant and equipment	5(a)	1,891,614	1,903,985
Right-of-use assets		9,805	12,118
Investments	6(a)	35,817	35,817
Intangible assets	7	5,148	5,148
Non-current assets		1,942,384	1,957,068
Inventories	8(a)	1,395,524	1,270,805
Trade receivables	9(a)	1,515,122	1,575,246
Other receivables		46,580	40,619
Inter-company receivable	10(a)	18,684	17,863
Advances, deposits and prepayments	11(a)	112,364	80,121
Current tax assets		346,678	323,758
Cash and cash equivalents		127,953	249,369
Current assets		3,562,905	3,557,781
Total assets		5,505,289	5,514,849
Equity			
Share capital		450,000	450,000
Revaluation reserve		1,136,393	1,136,393
Retained earnings		834,683	815,586
Equity attributable to the owner of the Company		2,421,076	2,401,979
Non controlling interest		(120)	(122)
Total equity		2,420,956	2,401,857
Liabilities			
Employee benefits	12	50,121	48,492
Deferred tax liabilities		22,383	24,595
Lease liabilities		3,125	4,386
Non-current liabilities		75,629	77,473
Bank overdrafts		41,629	76,793
Loans and borrowings		1,884,794	1,626,971
Lease liabilities- current portion		6,108	6,613
Trade payables		119,049	119,963
Other payables	13(a)	344,031	341,074
Inter-company payables	14	613,093	864,104
Current liabilities		3,008,704	3,035,519
Total liabilities		3,084,333	3,112,992
Total equity and liabilities		5,505,289	5,514,849
Net asset value (NAV) per share	19	53.80	53.38


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

ACI Formulations Limited

Consolidated statement of profit or loss and other comprehensive income
Unaudited

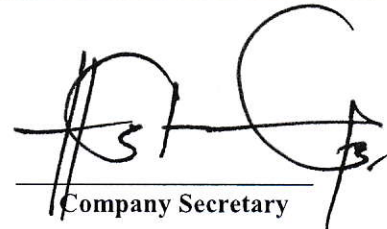
Figures in "000"

<i>In Taka</i>	Note	For the 1st quarter ended from	
		July 2020 to September 2020	July 2019 to September 2019
Revenue	15(a)	846,552	750,363
Cost of sales	16(a)	(626,861)	(500,038)
Gross profit		219,691	250,325
Other income		858	1,884
Administrative, selling and distribution expenses	17(a)	(153,083)	(179,524)
Operating profit		67,466	72,685
Finance costs, net		(39,455)	(62,112)
Profit before contribution to WPPF		28,011	10,573
Contribution to WPPF		(1,395)	(522)
Profit before tax		26,616	10,051
Income tax expenses		(7,517)	(3,410)
Profit after tax		19,099	6,641
Other comprehensive income		-	-
Total comprehensive income		19,099	6,641
Total comprehensive income attributable to:			
Owners of the Company		19,097	6,639
Non controlling interest		2	2
		19,099	6,641
Earnings per share			
Basic earnings per share (BEPS)	19	0.42	0.15


Managing Director


Director


Chief Financial Officer


Company Secretary

ACI Formulations Limited

Consolidated statement of changes in equity
Unaudited

Figures in "000"

<i>In Taka</i>	Attributable to owner of the Company			Total	Non-controlling interests	Total equity
	Share capital	Revaluation reserve	Retained earnings			
	For the 1st quarter ended 30 September 2020					
Balance at 1 July 2020	450,000	1,136,393	815,586	2,401,979	(122)	2,401,857
Total comprehensive income						
Profit for the period	-	-	19,097	19,097	2	19,099
Total comprehensive income	-	-	19,097	19,097	2	19,099
Transactions with owners of the company						
Contributions and distributions						
Dividends	-	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-	-
Balance at 30 September 2020	450,000	1,136,393	834,683	2,421,076	(120)	2,420,956
	For the 1st quarter ended 30 September 2019					
	Attributable to owner of the Company			Total	Non-controlling interests	Total equity
<i>In Taka</i>	Share capital	Revaluation reserve	Retained earnings			
Balance at 1 July 2019	450,000	1,136,393	880,352	2,466,745	(127)	2,466,618
Total comprehensive income						
Profit for the period	-	-	6,639	6,639	2	6,641
Total comprehensive income	-	-	6,639	6,639	2	6,641
Transactions with owners of the company						
Contributions and distributions						
Dividends	-	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-	-
Balance at 30 September 2019	450,000	1,136,393	886,991	2,473,384	(125)	2,473,259

ACI Formulations Limited
Consolidated statement of cash flows
Unaudited

<i>In Taka</i>	Note	Figures in "000"	
		For the 1st quarter ended from July 2020 to September 2020	July 2019 to September 2019
Cash flows from operating activities			
Cash received from customers and others		902,547	777,734
Cash paid to suppliers and employees		(941,235)	(647,224)
Cash (used in)/generated from operating activities		(38,688)	130,510
Interest paid		(18,178)	(63,929)
Income tax paid		(32,649)	(14,888)
		(50,827)	(78,817)
Net cash (used in)/generated from operating activities*	18 (a)	(89,515)	51,693
Cash flows from investing activities			
Acquisition of property, plant and equipment		(629)	(689)
Net cash (used in)/generated from investing activities		(629)	(689)
Cash flows from financing activities			
Inter-company debts received/(paid)		(251,833)	(294,890)
Proceeds from loans and borrowings		257,822	66,385
Payment for lease liability		(2,078)	(1,953)
Dividends paid		(18)	-
Net cash (used in)/generated from financing activities		3,893	(230,458)
Net increase in cash and cash equivalents		(86,251)	(179,454)
Cash and cash equivalents as at 1 July		172,575	169,896
Cash and cash equivalents as at 30 September		86,324	(9,558)
Closing balance represents			
Cash and cash equivalents		127,953	140,210
Bank overdraft		(41,629)	(149,768)
		86,324	(9,558)
Net operating cash flow per share (NOCFPS)	19	(1.99)	1.15

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

ACI Formulations Limited

**Notes to the financial statements
as at and for the 1st quarter ended on 30 September 2020
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 2020. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

		<u>Figures in '000'</u>	
		<u>30- Sep -20</u>	<u>30-June -20</u>
		<u>Taka</u>	<u>Taka</u>
5	Property, plant & equipment		
	Opening balance	2,179,120	2,156,021
	Addition during the period/year	629	23,099
		<u>2,179,749</u>	<u>2,179,120</u>
	Accumulated depreciation at the end of period/year	<u>(289,420)</u>	<u>(276,512)</u>
	Closing balance	<u><u>1,890,329</u></u>	<u><u>1,902,608</u></u>
5(a)	Consolidated property, plant & equipment		
	Opening balance	2,184,080	2,160,981
	Addition during the period/year	629	23,099
		<u>2,184,709</u>	<u>2,184,080</u>
	Accumulated depreciation at the end of period/year	<u>(293,095)</u>	<u>(280,095)</u>
	Closing balance	<u><u>1,891,614</u></u>	<u><u>1,903,985</u></u>

	<u>30- Sep -20</u>	<u>30-June -20</u>
	<u>Taka</u>	<u>Taka</u>
6 Investments		
Investment in subsidiaries	3,948	3,948
Investment in FDR	35,742	35,742
Investment in shares of ACI Motors Limited	75	75
	<u>39,765</u>	<u>39,765</u>
6(a) Consolidated investments		
Investment in FDR	35,742	35,742
Investment in Shares- ACI Motors Limited	75	75
	<u>35,817</u>	<u>35,817</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	611,832	535,479
Work in process	8,329	3,802
Finished goods	667,043	588,585
Goods in transit	112,835	143,045
Other inventories	25,369	25,566
Allowances for slow moving inventory	(29,885)	(25,672)
	<u>1,395,523</u>	<u>1,270,805</u>
8(a) Consolidated inventories		
Raw and packing materials	611,832	535,479
Work in process	8,329	3,802
Finished goods	667,320	588,862
Goods in transit	112,835	143,045
Other inventories	25,369	25,566
Allowances for slow moving inventory	(30,161)	(25,949)
	<u>1,395,524</u>	<u>1,270,805</u>
9 Trade receivables		
Related parties	-	-
Other than related parties	1,690,228	1,751,274
	<u>1,690,228</u>	<u>1,751,274</u>
Allowances for doubtful debts	(175,979)	(177,034)
	<u>1,514,249</u>	<u>1,574,240</u>
Below six months	1,276,055	1,327,222
Over six months	414,173	424,052
Allowances for doubtful debts	(175,979)	(177,034)
	<u>1,514,249</u>	<u>1,574,240</u>
9(a) Consolidated trade receivables		
Related parties	-	-
Other than related parties	1,691,101	1,752,280
	<u>1,691,101</u>	<u>1,752,280</u>
Allowances for doubtful debts	(175,979)	(177,034)
	<u>1,515,122</u>	<u>1,575,246</u>
Below six months	1,276,928	1,328,228
Over six months	414,173	424,052
Allowances for doubtful debts	(175,979)	(177,034)
	<u>1,515,122</u>	<u>1,575,246</u>

		<u>30- Sep -20</u> <u>Taka</u>	<u>30-June -20</u> <u>Taka</u>
10	Inter-company receivables		
	Neem Laboratories (Pvt.) Ltd.	25,881	25,404
		<u>25,881</u>	<u>25,404</u>
10(a)	Consolidated inter-company receivables		
	ACI Limited	18,684	17,863
		<u>18,684</u>	<u>17,863</u>
11	Advances, deposits & prepayments		
	Advances:		
	Staffs	226	219
	Suppliers & others	52,869	38,489
	VAT current account	36,818	18,776
		<u>89,913</u>	<u>57,484</u>
	Deposits:		
	Security deposits	12,784	12,712
	Bank guarantee margin	4,784	4,784
		<u>17,568</u>	<u>17,496</u>
	Prepayments:		
	Prepaid expenses	4,186	4,444
		<u>4,186</u>	<u>4,444</u>
		<u>111,667</u>	<u>79,424</u>
11(a)	Consolidated advances, deposits & prepayments		
	Advances:		
	Staff	226	219
	Suppliers & others	53,566	39,186
	VAT current account	36,818	18,776
		<u>90,610</u>	<u>58,181</u>
	Deposits:		
	Security deposits	12,784	12,712
	Bank guarantee margin	4,784	4,784
		<u>17,568</u>	<u>17,496</u>
	Prepayments:		
	Prepaid expenses	4,186	4,444
		<u>4,186</u>	<u>4,444</u>
		<u>112,364</u>	<u>80,121</u>
12	Employee benefits		
	Net defined benefit obligation	37,656	36,432
	Other employee benefits	12,465	12,060
		<u>50,121</u>	<u>48,492</u>

	<u>30- Sep -20</u> <u>Taka</u>	<u>30-June -20</u> <u>Taka</u>
13 Other payables		
Creditor for expenses	256,677	273,199
Advance from customer	-	4,199
Interest payable	41,808	20,532
Security money payable	17,376	16,246
Unpaid dividend	12,563	12,580
Withholding tax and VAT payable	6,769	6,877
Workers' profit participation fund	8,003	6,609
	<u>343,196</u>	<u>340,242</u>
13(a) Consolidated other payables		
Creditor for expenses	257,340	273,859
Advance from customer	-	4,199
Interest payable	41,808	20,532
Security money payable	17,376	16,246
Unpaid dividend	12,563	12,580
Withholding tax and VAT payable	6,941	7,049
Provision for workers' profit participation fund	8,003	6,609
	<u>344,031</u>	<u>341,074</u>
14 Inter-company payables		
ACI Limited	613,093	864,104
	<u>613,093</u>	<u>864,104</u>
	<u>for the period from</u>	
	<u>July 2020 to</u>	<u>July 2019 to</u>
	<u>September 2020</u>	<u>September 2019</u>
	<u>Taka</u>	<u>Taka</u>
15 Revenue		
Crop Care & Public Health	636,709	539,736
Mosquito Coil	6,305	4,494
Aerosol	84,617	82,811
Paint	71,022	118,922
Others	47,619	4,106
	<u>846,272</u>	<u>750,069</u>
15(a) Consolidated revenue		
Crop Care & Public Health	636,709	539,736
Mosquito Coil	6,305	4,494
Aerosol	84,617	82,811
Paint	71,022	118,922
Others	47,899	4,400
	<u>846,552</u>	<u>750,363</u>

		for the period from	
		July 2020 to	July 2019 to
		September 2020	September 2019
		Taka	Taka
16	Cost of sales		
	Opening stock	1,127,866	1,547,323
	Purchase	738,742	307,991
		<u>1,866,608</u>	<u>1,855,314</u>
	Closing stock	(1,287,204)	(1,403,978)
		<u>579,404</u>	451,336
	Manufacturing expenses	47,457	48,702
		<u>626,861</u>	<u>500,038</u>
16(a)	Consolidated cost of sales		
	Opening stock	1,128,142	1,563,768
	Purchase	738,742	307,992
		<u>1,866,884</u>	<u>1,871,759</u>
	Stock transferred to ACI Limited	-	(15,498)
	Closing stock	(1,287,480)	(1,404,254)
		<u>579,404</u>	452,007
	Manufacturing expenses	47,457	48,031
		<u>626,861</u>	<u>500,038</u>
17	Administrative, selling and distribution expenses		
	Administrative expenses	30,094	23,195
	Distribution expenses	26,166	28,083
	Selling expenses	96,728	128,085
		<u>152,988</u>	<u>179,363</u>
17(a)	Consolidated administrative, selling and distribution expenses		
	Administrative expenses	30,189	23,356
	Distribution expenses	26,166	28,083
	Selling expenses	96,728	128,085
		<u>153,083</u>	<u>179,524</u>
18	Reconciliation of net operating cash flow		
		for the period from	
		July 2020 to	July 2019 to
	<i>In Taka</i>	September 2020	September 2019
	Profit after tax	18,998	6,662
	Adjustment for non cash items and others:		
	- Depreciation and amortization	13,026	16,788
	- Provisions	3,237	2,977
	- Net finance cost	21,276	(2,155)
	- Tax expense	(25,148)	(11,396)
	- Contribution to WPPF	1,395	(9,022)
	Changes in:		
	- Inventories	(128,930)	113,032
	- Trade and other receivables	55,084	15,656
	- Advances, deposit and prepayments	(32,244)	(12,526)
	- Trade and other payables, employment benefits'	(16,555)	(68,007)
	Cash generating from operating activities	<u>(89,861)</u>	<u>52,009</u>

18 (a)

Reconciliation of consolidated net operating cash flow

<i>In Taka</i>	for the period upto	
	July 2020 to September 2020	July 2019 to September 2019
Profit after tax	19,099	6,765
Adjustment for:		
- Depreciation and amortization	13,119	16,881
- Bad debts and inventory loss/(recovery)	3,237	2,307
- Net finance cost	21,276	(2,324)
- Tax expense	(25,132)	(11,433)
- Contribution to WPPF	1,395	(9,022)
Changes in:		
- Inventories	(128,930)	114,875
- Trade and other receivables	55,217	21,768
- Advances, deposit and prepayments	(32,244)	(13,134)
- Trade and other payables, employment benefits'	(16,552)	(74,991)
Cash generating from operating activities	(89,515)	51,693

19 **Consolidated EPS, NAV per Share and NOCFPS:**

	for the period upto	
	July 2020 to September 2020	July 2019 to September 2019
Weighted average number of ordinary shares (in thousand)	45,000	45,000
Consolidated profit attributable to equity holders of the Company (Taka '000)	19,097	6,639
Earnings per share (Taka)	0.42	0.15
Consolidated cash flows from operating activities (Taka)	(89,515)	51,693
Net operating cash flows per share (NOCFPS)	(1.99)	1.15
	<u>30- Sep -20</u>	<u>30-June -20</u>
	<u>Taka</u>	<u>Taka</u>
Consolidated net asset attributable to equity holders of the	2,421,076	2,401,979
Net asset value (NAV) per share	53.80	53.38

Despite growth in consolidated revenue by around 13% over SPLY propelled by higher sales in CC&PH business, gross profit was affected by 12% over SPLY due to lower margin in Contract Manufacturing Activity and Paint Business. However, effective control over operating expenses (15% de-growth over last year) coupled with lower financing cost due to lower interest rate and efficient & effective utilization of working capital through optimized inventory and receivable management led to higher consolidated profit after tax of Tk. 19.10 Mn against Tk 6.6 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 2nd quarter.

20 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	
	1st quarter ended on		1st quarter ended on		1st quarter ended on		1st quarter ended on		1st quarter ended on		1st quarter ended on	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Segment revenue:												
External revenues	636,709	539,736	6,305	4,494	84,617	82,811	71,022	118,922	5,604	4,106	804,257	750,069
Inter-segment revenues	-	-	-	-	-	-	-	-	42,295	294	42,295	294
Total revenue	636,709	539,736	6,305	4,494	84,617	82,811	71,022	118,922	47,899	4,400	846,552	750,363
Financing costs	(34,003)	(50,610)	-	-	-	-	(5,071)	(10,996)	(381)	(506)	(39,455)	(62,112)
Depreciation	(5,629)	(8,363)	(4,618)	(5,530)	(1,310)	(1,521)	(1,267)	(1,149)	(294)	(318)	(13,119)	(16,881)
Cost of sales excluding depreciation	(423,793)	(332,500)	(14,584)	1,514	(78,593)	(64,891)	(54,839)	(88,798)	(46,123)	(2,821)	(617,932)	(487,495)
Operating expenses excluding depreciation	(114,527)	(135,048)	(1,885)	(1,983)	(1,292)	(1,945)	(30,739)	(35,487)	(451)	(724)	(148,894)	(175,187)
Other income /(expense)	676	1,560	-	-	13	52	169	273	-	-	858	1,884
Profit before tax	56,461	14,036	(14,043)	(1,429)	3,263	13,780	(19,688)	(16,373)	623	37	26,616	10,051
Reportable segment assets	2,701,431	2,802,759	713,850	708,443	776,778	685,821	440,363	441,225	872,867	876,601	5,505,289	5,514,849
Reportable segment liabilities	1,997,613	1,966,169	11,566	6,885	226,541	124,742	109,461	99,360	739,152	915,836	3,084,333	3,112,992

* Comparative figures of segment assets and segment liabilities are as of 30 June 2020.

21 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.