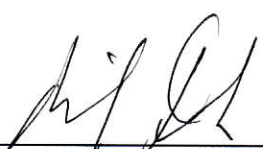


Advanced Chemical Industries Limited

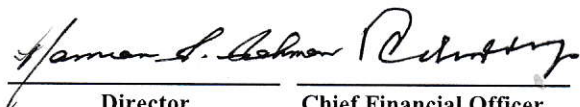
1st Quarter ended Report 2020 - 2021
for the three months period ended on 30 September 2020

Advanced Chemical Industries Limited
Statement of financial position
Unaudited

	Note	Figures in '000' Taka	
		As at 30 September 2020	As at 30 June 2020
Assets			
Property, plant and equipment	2	10,762,625	10,664,953
Right-of-use assets		501,019	499,940
Investments	3	2,978,430	2,950,640
Intangible assets		3,531	3,785
Biological assets		12,471	10,915
Deferred tax assets		273,415	214,067
Non-current assets		14,531,492	14,344,301
Inventories	4	5,884,558	4,976,120
Trade receivables	5	3,928,711	3,881,479
Other receivables		447,853	374,563
Inter-company receivables	6	20,096,404	19,146,539
Advances, deposits and prepayments	7	788,824	743,851
Cash and cash equivalents		731,190	787,826
Current assets		31,877,539	29,910,379
Total assets		46,409,031	44,254,680
Equity			
Share capital		573,730	573,730
Share premium		402,310	402,310
Reserves		3,536,880	3,511,868
Retained earnings		11,454,192	10,933,326
Total equity		15,967,111	15,421,234
Liabilities			
Employee benefits	8	1,123,506	1,081,293
Long term borrowings	9	689,130	571,816
Non-current portion of lease liability		385,631	388,549
Non-current liabilities		2,198,268	2,041,658
Bank overdraft		2,379,571	2,502,963
Loans and borrowings	10	14,827,886	12,134,376
Current portion of lease liability		152,188	141,728
Trade payables		1,762,734	1,497,796
Inter-company payables	11	5,097,613	6,838,689
Other payables	12	3,354,154	3,133,616
Current tax liability		669,506	542,619
Current liabilities		28,243,652	26,791,787
Total liabilities		30,441,919	28,833,446
Total equity and liabilities		46,409,031	44,254,680
Net asset value (NAV) per share		278.30	268.79



 Managing Director



 Director



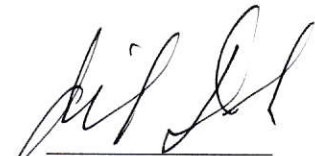
 Chief Financial Officer



 Company Secretary

Advanced Chemical Industries Limited
Statement of profit or loss
Unaudited

	Note	Figures in '000' Taka	
		For the 1st Quarter ended from	
		July 2020 to September 2020	July 2019 to September 2019
Revenue	13	6,819,531	5,535,084
Cost of sales	14	(3,701,176)	(2,800,009)
Gross profit		3,118,355	2,735,076
Administrative, selling and distribution expenses	15	(2,237,843)	(2,184,345)
Other income		9,194	8,517
Operating profit		889,705	559,248
Net finance costs		(121,208)	(174,373)
Profit before contribution to WPPF		768,498	384,875
Contribution to WPPF		(38,425)	(19,244)
Profit before tax		730,073	365,631
Income tax expense		(209,208)	(106,596)
Profit after tax		520,864	259,035
Earnings per share			
Basic and diluted earnings per share (EPS)		9.08	4.51




 Managing Director



 Director



 Chief Financial Officer



 Company Secretary

Advanced Chemical Industries Limited
Statement of profit or loss and other comprehensive income
Unaudited

	Figures in '000' Taka	
	For the 1st Quarter ended from	
	July 2020	July 2019
	to	to
	September 2020	September 2019
Profit after tax	520,864	259,035
Other comprehensive income:		
Change in fair value of FVOCI financial assets	27,791	45,601
Income tax on FVOCI financial assets	(2,779)	(4,560)
Other comprehensive income, net of tax	25,012	41,041
Total comprehensive income	545,876	300,076

Advanced Chemical Industries Limited
Statement of changes in equity
Unaudited

Figures in '000' Taka

	For the period up to 1st Quarter from July 2020 to September 2020						
	Share capital	Share premium	Capital reserve	FVOCI reserve	Revaluation surplus	Retained earnings	Total equity
Balance at 1 July 2020	573,730	402,310	1,671	434,656	3,075,541	10,933,326	15,421,234
Total comprehensive income							
Profit after tax	-	-	-	-	-	520,864	520,864
Other comprehensive income-net of tax	-	-	-	25,012	-	-	25,012
Total comprehensive income	-	-	-	25,012	-	520,864	545,876
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-
Balance at 30 September 2020	573,730	402,310	1,671	459,667	3,075,541	11,454,192	15,967,111
	For the period up to 1st Quarter from July 2019 to September 2019						
	Share capital	Share premium	Capital reserve	FVOCI reserve	Revaluation surplus	Retained earnings	Total equity
Balance at 1 July 2019	498,895	402,310	1,671	555,904	3,075,541	9,788,136	14,322,458
Total comprehensive income							
Profit after tax	-	-	-	-	-	259,035	259,035
Other comprehensive income-net of tax	-	-	-	41,041	-	-	41,041
Total comprehensive income	-	-	-	41,041	-	259,035	300,076
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-	-	-
Balance at 30 September 2019	498,895	402,310	1,671	596,946	3,075,541	10,047,171	14,622,535

Advanced Chemical Industries Limited
Statement of cash flows
Unaudited

	Figures in '000' Taka	
	For the 1st Quarter ended from	
	July 2020 to September 2020	July 2019 to September 2019
Cash flows from operating activities		
Cash receipts from customers and others	6,574,734	5,967,905
Cash paid to suppliers and employees	(6,104,506)	(5,178,729)
Cash generated from operating activities	470,228	789,176
Paid to WPPF	(7,469)	(26,332)
Finance costs paid	(106,597)	(148,053)
Income tax paid	(144,449)	(110,121)
	(258,515)	(284,506)
Net cash from / (used in) operating activities*	211,713	504,670
Cash flows from investing activities		
Acquisition of property, plant and equipment	(31,176)	(26,270)
Payments for capital work in progress	(184,562)	(354,353)
Sale proceeds from property, plant and equipment	762	1,229
Purchase of biological assets	(2,228)	-
Net cash (used) in investing activities	(217,204)	(379,394)
Cash flows from financing activities		
Inter-company debts received/(paid)	(2,690,938)	(462,963)
Dividend paid	(16,502)	(63)
Payment for lease liabilities	(31,139)	(52,930)
Short-term bank loan received/(paid)	2,694,514	577,526
Long-term bank loan received/(paid)	116,310	40,424
Net cash (used)/from financing activities	72,245	101,994
Net increase / (decrease) in cash and cash equivalents	66,756	227,272
Cash and cash equivalents at 1 July	(1,715,137)	(1,640,288)
Cash and cash equivalents at 30 September	(1,648,381)	(1,413,015)
Closing balance represents		
Cash and cash equivalents	731,190	1,325,213
Bank overdraft	(2,379,571)	(2,738,229)
	(1,648,381)	(1,413,015)
Net operating cash flows per share (NOCFPS)	3.69	8.80

*See Note 16 for reconciliation of net operating cash flow.

Advanced Chemical Industries Limited
Consolidated statement of financial position
Unaudited

	Note	Figures in '000' Taka	
		As at 30 September 2020	As at 30 June 2020
Assets			
Property, plant and equipment	2 (a)	26,738,177	26,682,431
Right-of-use assets		1,443,285	1,505,563
Equity-accounted investees		1,789,768	1,668,822
Other investments		809,692	777,345
Intangible assets		110,236	115,683
Biological assets		12,471	10,915
Deferred tax assets		528,130	398,907
Non-current assets		31,431,761	31,159,665
Inventories	4 (a)	13,929,705	12,545,672
Trade receivables	5 (a)	12,660,598	12,212,919
Other receivables		799,262	670,119
Inter-company receivables	6 (a)	9,473	9,525
Advances, deposits and prepayments	7 (a)	2,135,416	2,082,002
Cash and cash equivalents		2,765,341	2,882,922
Current assets		32,299,794	30,403,158
Total assets		63,731,555	61,562,823
Equity			
Share capital		573,730	573,730
Share premium		402,310	402,310
Reserves		4,738,604	4,711,255
Retained earnings		2,308,410	2,211,343
Equity attributable to the owners of the company		8,023,054	7,898,638
Non-controlling interest		(665,217)	(608,661)
Total equity		7,357,838	7,289,977
Liabilities			
Employee benefits	8 (a)	1,418,896	1,367,018
Long term borrowings	9 (a)	8,704,652	8,271,768
Non-current portion of lease liability		1,121,210	1,180,585
Non-current liabilities		11,244,759	10,819,371
Bank overdraft		4,107,913	4,440,894
Loans and borrowings	10 (a)	29,363,490	27,288,288
Current portion of lease liability		417,172	402,088
Trade payables		4,554,956	4,897,372
Other payables	12 (a)	6,243,755	6,089,293
Current tax liability		441,672	335,539
Current liabilities		45,128,958	43,453,475
Total liabilities		56,373,717	54,272,846
Total equity and liabilities		63,731,555	61,562,823
Net asset value (NAV) per share		139.84	137.67


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

Advanced Chemical Industries Limited
Consolidated statement of profit or loss
Unaudited

Figures in '000' Taka

	Note	For the 1st Quarter ended from	
		July 2020 to September 2020	July 2019 to September 2019
Revenue	13 (a)	18,231,892	15,772,482
Cost of sales	14 (a)	(12,970,326)	(11,045,356)
Gross profit		5,261,566	4,727,126
Administrative, selling and distribution expenses	15 (a)	(4,104,136)	(3,978,746)
Other income / (loss)		93,228	40,598
Operating profit		1,250,658	788,978
Share of profit of equity accounted investees		120,947	92,290
Net finance costs		(923,312)	(1,044,252)
Profit/ (loss) before contribution to WPPF		448,293	(162,984)
Contribution to WPPF		(58,400)	(37,935)
Profit/ (loss) before tax		389,893	(200,918)
Income tax expense		(349,579)	(191,370)
Profit/ (loss) after tax		40,314	(392,289)
Profit/ (loss) attributable to:			
Equity holders of the company		97,067	(299,077)
Non-controlling interests		(56,753)	(93,212)
Profit/ (loss) after tax		40,314	(392,289)
Earnings per share			
Basic and diluted earnings per share (EPS)		1.69	(5.21)


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

Advanced Chemical Industries Limited
Consolidated statement of profit or loss and other comprehensive income
Unaudited

	Figures in '000' Taka	
	For the 1st Quarter ended from	
	July 2020	July 2019
	to	to
	September 2020	September 2019
Profit/ (loss) after tax	40,314	(392,289)
Other comprehensive income:		
Foreign operations - foreign currency translation differences	2,206	-
Change in fair value of FVOCI financial assets	28,157	45,356
Income tax on other comprehensive income	(2,816)	(4,536)
Other comprehensive income, net of tax	27,547	40,821
Total comprehensive income	67,861	(351,468)
Total comprehensive income attributable to:		
Equity holders of the Company		
Profit/ (loss) after tax	97,067	(299,077)
Other comprehensive income	27,350	40,913
	124,417	(258,164)
Non-controlling interest		
Profit/ (loss) after tax	(56,753)	(93,212)
Other comprehensive income	197	(92)
	(56,556)	(93,304)
Total comprehensive income	67,861	(351,468)

Advanced Chemical Industries Limited
Consolidated Statement of changes in equity
Unaudited

Figures in '000' Taka

For the period up to 1st Quarter from July 2020 to September 2020

	Attributable to owner of the Company							Total	Non-controlling Interests	Total equity
	Share capital	Share premium	Capital reserve	Translation reserve	FVOCI reserve	Revaluation reserve	Retained earnings			
Balance at 1 July 2020	573,730	402,310	1,671	(1,397)	433,047	4,277,934	2,211,343	7,898,638	(608,661)	7,289,977
Total comprehensive income										
Profit/ (loss) after tax	-	-	-	-	-	-	97,067	97,067	(56,753)	40,314
Other comprehensive income-net of tax	-	-	-	2,050	25,299	-	-	27,349	197	27,546
Total comprehensive income	-	-	-	2,050	25,299	-	97,067	124,416	(56,556)	67,860
Transaction with owners of the Company										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-	-
Adjustment for transfer of shares in subsidiary	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2020	573,730	402,310	1,671	654	458,346	4,277,934	2,308,410	8,023,054	(665,217)	7,357,838

For the period up to 1st Quarter from July 2019 to September 2019

	Attributable to owner of the Company							Total	Non-controlling Interests	Total equity
	Share capital	Share premium	Capital reserve	Translation reserve	Available for sale reserve	Revaluation surplus	Retained earnings			
Balance at 1 July 2019	498,895	402,310	1,671	(848)	554,781	4,277,934	3,845,276	9,580,018	(351,284)	9,228,735
Total comprehensive income										
Profit/ (loss) after tax	-	-	-	-	-	-	(299,077)	(299,077)	(93,212)	(392,289)
Other comprehensive income-net of tax	-	-	-	-	40,913	-	-	40,913	(92)	40,821
Total comprehensive income	-	-	-	-	40,913	-	(299,077)	(258,164)	(93,304)	(351,468)
Transaction with owners of the Company										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	-	-
Adjustment for transfer of shares in subsidiary	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the company	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2019	498,895	402,310	1,671	(848)	595,693	4,277,934	3,546,199	9,321,855	(444,588)	8,877,267

Advanced Chemical Industries Limited
Consolidated statement of cash flows
Unaudited

	Figures in '000' Taka	
	For the 1st Quarter ended from	
	July 2020 to September 2020	July 2019 to September 2019
Cash flows from operating activities		
Cash receipts from customers and others	17,666,052	16,476,718
Cash paid to suppliers and employees	(18,265,930)	(15,729,328)
Cash generated from operating activities	(599,878)	747,390
Paid to WPPF	(8,513)	(51,902)
Finance costs paid	(746,276)	(871,724)
Income tax paid	(376,263)	(239,360)
	(1,131,052)	(1,162,985)
Net cash from / (used in) operating activities *	(1,730,930)	(415,595)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(94,221)	(398,894)
Payments for capital work in progress	(343,754)	(252,337)
Sale proceeds from property, plant and equipment	762	1,229
Purchase of biological assets	(2,228)	-
Investment	(1,875)	-
Net cash used in investing activities	(441,315)	(650,003)
Cash flows from financing activities		
Inter-company debts received/(paid)	52	37,767
Dividend paid	(16,502)	(63)
Payment for lease liabilities	(109,329)	(140,808)
Paid as dividend to non-controlling interest	(18)	-
Short-term bank loan received/(paid)	2,557,640	(312,072)
Long-term bank loan received/(paid)	(43,868)	1,274,290
Net cash from financing activities	2,387,975	859,113
Net increase / (decrease) in cash and cash equivalents	215,725	(206,484)
Cash and cash equivalents at 1 July	(1,557,972)	(2,298,188)
Effect of movements in exchange rates on cash held	(326)	-
Cash and cash equivalents at 30 September	(1,342,573)	(2,504,672)
Closing balance represents		
Cash and cash equivalents	2,765,341	2,324,466
Bank overdraft	(4,107,913)	(4,829,138)
	(1,342,573)	(2,504,672)
Net operating cash flows per share (NOCFPS)	(30.17)	(7.24)

*See Note 16(a) for reconciliation of consolidated net operating cash flow.

Advanced Chemical Industries Limited
Notes to the financial statements
as at and for the 1st Quarter ended on 30 September 2020
Unaudited

1 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 from 1 July 2019 to 30 June 2020. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

2 Property, plant and equipment	Figures in '000' Taka	
	30 September 2020	30 June 2020
	Taka	Taka
Opening balance	12,626,796	11,352,682
Additions	215,738	1,284,480
Disposals	(224)	(10,365)
Accumulated depreciation	(2,079,685)	(1,961,843)
Closing balance	10,762,625	10,664,953

2 (a) Consolidated property, plant and equipment

Opening balance	32,253,303	29,600,056
Additions	440,031	2,666,697
Disposals	(224)	(11,317)
Accumulated depreciation	(5,954,934)	(5,573,006)
Closing balance	26,738,177	26,682,431

3 Investments

Investment in subsidiaries	1,751,736	1,751,736
Investment in joint ventures	510,000	510,000
Investment in associates	377,548	377,548
Investment in shares	542,196	514,406
Investment in FDR/ other deposits	70,550	70,550
Impairment	(273,600)	(273,600)
Closing balance	2,978,430	2,950,640

4 Inventories

Raw materials	2,013,642	1,524,251
Packing materials	627,662	531,724
Work-in-process	197,355	206,515
Finished goods	2,782,274	2,555,273
Goods in transit	761,476	533,457
Stores and spares	75,491	69,402
Allowance for inventory	(573,342)	(444,500)
Closing balance	5,884,558	4,976,120

		Figures in '000' Taka	
		30 September 2020	30 June 2020
		<u>Taka</u>	<u>Taka</u>
4 (a)	Consolidated inventories		
	Raw materials	3,800,022	3,315,790
	Packing materials	699,069	585,905
	Work-in-process	329,817	345,348
	Finished goods	8,124,239	7,649,100
	Goods in transit	1,539,762	1,112,551
	Stores & spares	211,326	205,311
	Allowance for inventory	(774,530)	(668,334)
		<u>13,929,705</u>	<u>12,545,672</u>
5	Trade receivables		
	Debts due over six months	2,892,424	3,042,260
	Debts due below six months	1,678,819	1,423,802
	Provision for doubtful debts	(642,531)	(584,583)
		<u>3,928,711</u>	<u>3,881,479</u>
5 (a)	Consolidated trade receivables		
	Debts due over six months	4,764,194	4,696,631
	Debts due below six months	8,956,489	8,503,579
	Provision for doubtful debts	(1,060,085)	(987,291)
		<u>12,660,598</u>	<u>12,212,919</u>
6	Inter-company receivables		
	ACI Logistics Limited	6,675,007	6,238,282
	ACI HealthCare Limited	4,953,893	4,737,689
	ACI Foods Limited	2,877,305	2,883,554
	Premiaflex Plastics Limited	2,878,208	2,463,634
	ACI Formulations Limited	628,827	865,637
	ACI Biotech Limited	807,656	788,595
	ACI Agrolink Limited	695,524	633,046
	Infolytx Bangladesh Limited	368,351	335,374
	ACI Chemicals Limited	198,494	188,194
	Asian Consumer Care (Pvt.) Limited	7,894	7,894
	ACI Godrej Agrovat (Pvt.) Limited	939	939
	Tetley ACI (Bangladesh) Limited	494	546
	Stochastic Logic Limited	116	116
	Computer Technology Limited	30	30
	Creative Communication Limited	3,666	3,009
		<u>20,096,404</u>	<u>19,146,539</u>

		Figures in '000' Taka	
		30 September 2020	30 June 2020
		<u>Taka</u>	<u>Taka</u>
6 (a)	Consolidated inter-company receivables		
	Computer Technology Limited	30	30
	Tetley ACI (Bangladesh) Limited	494	546
	Asian Consumer Care (Pvt.) Limited	7,894	7,894
	ACI Godrej Agrovet (Pvt.) Limited	939	939
	Stochastic Logic Limited	116	116
		<u>9,473</u>	<u>9,525</u>
7	Advances, deposits & prepayments		
	Advances to staff, suppliers and others	217,058	257,756
	VAT current account	315,078	240,320
	Deposits	236,265	215,925
	Prepayments	20,423	29,850
		<u>788,824</u>	<u>743,851</u>
7 (a)	Consolidated advances, deposits & prepayments		
	Advances to staff, suppliers and others	903,394	1,079,057
	VAT current account	610,134	371,963
	Advance for capital expenditure	2,833	9,241
	Deposits	420,123	388,571
	Prepayments	198,932	233,170
		<u>2,135,416</u>	<u>2,082,002</u>
8	Employee benefits		
	Staff gratuity provision	960,619	932,887
	Other long term employee benefits	162,887	148,405
		<u>1,123,506</u>	<u>1,081,293</u>
8 (a)	Consolidated employee benefits		
	Staff gratuity provision	1,185,378	1,152,626
	Other long term employee benefits	233,518	214,392
		<u>1,418,896</u>	<u>1,367,018</u>

		Figures in '000' Taka	
		30 September 2020	30 June 2020
		Taka	Taka
9	Long term borrowings		
	Long term bank loans	689,130	571,816
		<u>689,130</u>	<u>571,816</u>
9 (a)	Consolidated long term borrowings		
	Long term bank loans	8,704,652	8,271,768
		<u>8,704,652</u>	<u>8,271,768</u>
10	Loans and borrowings - short term		
	Short term loan	14,601,485	11,906,971
	Current portion of long term loan	226,401	227,405
		<u>14,827,886</u>	<u>12,134,376</u>
10 (a)	Consolidated loans and borrowings - short term		
	Short term loan	25,363,677	22,822,007
	Current portion of long term loan	3,999,813	4,466,281
		<u>29,363,490</u>	<u>27,288,288</u>
11	Inter company payables		
	ACI Marine and Riverine Technologies Limited	59,531	12,187
	ACI Motors Limited	3,102,012	4,923,968
	ACI Salt Limited	1,295,217	1,294,346
	ACI Pure Flour Limited	613,183	553,167
	ACI Edible Oils Limited	27,670	55,021
		<u>5,097,613</u>	<u>6,838,689</u>

		Figures in '000' Taka	
		30 September 2020	30 June 2020
		<u>Taka</u>	<u>Taka</u>
12	Other payables		
	Accruals	1,931,737	1,689,212
	Advance from customers	99,157	140,664
	Security money received from customers	73,153	75,841
	Workers' profit participation fund	653,187	608,200
	Unpaid dividend	144,449	160,951
	Tax and VAT deducted at source	80,049	113,637
	Employees welfare fund	300,173	262,054
	Rights share deposit to be refunded	564	564
	Family day fund	4,974	4,837
	Non-management staff provident fund	7,006	6,817
	Unclaimed refund warrant - Zero Coupon Bonds	3,647	3,647
	Payable for redemption of Zero Coupon Bonds	20,403	20,403
	Management staff provident fund	9,349	20,894
	Advertisement and promotional funds	17,736	17,736
	Development funds	8,570	8,159
		<u>3,354,154</u>	<u>3,133,616</u>
12 (a)	Consolidated other payables		
	Accruals	4,015,921	3,819,443
	Advance from customers	422,606	565,444
	Security money received from customers	124,621	127,570
	Workers' profit participation fund	863,929	796,687
	Unpaid dividend	157,012	173,531
	Provident fund	9,349	20,894
	Tax and VAT deducted at source	231,577	233,834
	Employees welfare fund	341,981	282,585
	Rights share deposit to be refunded	564	564
	Family day fund	4,974	4,837
	Non-management staff provident fund	7,006	6,817
	Unclaimed refund warrant - Zero Coupon Bonds	3,647	3,647
	Payable for redemption of Zero Coupon Bonds	20,403	20,403
	Creditors for capital expenditure	13,858	7,141
	Advertisement and promotional funds	17,736	17,736
	Development funds	8,570	8,159
		<u>6,243,755</u>	<u>6,089,293</u>

Figures in '000' Taka
For the 1st Quarter ended from

	July 2020	July 2019
	to	to
	September 2020	September 2019
	Taka	Taka

13	Revenue		
	Pharmaceuticals	3,146,440	2,995,895
	Animal Health	1,021,815	849,662
	Consumer brands	2,092,321	1,239,144
	Seeds	250,676	268,910
	Fertilizer	276,220	181,473
	Animal Genetics and others	32,059	-
		6,819,531	5,535,084

13 (a) Consolidated revenue

	Gross sales	18,680,527	16,088,786
	Inter-company sales	(448,635)	(316,304)
		18,231,892	15,772,482

14 Cost of sales

	Opening stock	4,817,762	5,508,860
	Purchase	3,892,357	2,536,246
		8,710,119	8,045,106
	Closing stock	(5,620,933)	(5,667,712)
		3,089,186	2,377,395
	Manufacturing expenses	611,991	422,614
		3,701,176	2,800,009

14 (a) Consolidated cost of sales

	Opening stock	11,672,764	12,237,772
	Purchase	13,264,332	10,387,242
		24,937,096	22,625,014
	Closing stock	(12,959,576)	(12,417,016)
		11,977,520	10,207,999
	Manufacturing expenses	992,806	837,357
		12,970,326	11,045,356

15 Administrative, selling and distribution expenses

	Administrative expenses	151,821	49,402
	Distribution expenses	246,564	216,271
	Selling expenses	1,839,458	1,918,672
		2,237,843	2,184,345

Figures in '000' Taka	
For the 1st Quarter ended from	
July 2020	July 2019
to	to
September 2020	September 2019
Taka	Taka

15 (a)	Consolidated operating expenses		
	Administrative expenses	753,999	559,386
	Distribution expenses	482,714	426,858
	Selling expenses	2,867,423	2,992,502
		4,104,136	3,978,746
16	Reconciliation of net operating cash flow		
	Profit after tax	520,864	259,035
	<i>Adjustment for non-cash items and others:</i>		
	- Depreciation and amortisation	118,218	117,274
	- Provisions	186,790	180,854
	- Finance cost	14,611	26,320
	- Tax Expense	64,760	(3,525)
	- Contribution to WPPF	30,956	(7,088)
	-Lease and other adjustments	30,375	55,947
	<i>Changes in:</i>		
	- Inventories	(1,037,280)	(463,091)
	- Trade and other receivables	(178,470)	365,557
	- Advances, deposits and prepayments	(39,282)	148,440
	- Trade and other payables, employment benefits	500,172	(175,053)
	Net cash from operating activities	211,713	504,670
16 (a)	Reconciliation of Consolidated net operating cash flow		
	Profit after tax	40,314	(392,289)
	<i>Adjustment for non-cash items and others:</i>		
	- Depreciation and amortisation	387,375	341,088
	- Provisions	178,989	196,685
	- Share of profit of equity accounted investees	(120,947)	(92,290)
	- Finance cost	177,035	172,528
	- Tax Expense	(26,684)	(47,990)
	- Contribution to WPPF	49,887	(13,967)
	-Lease and other adjustments	109,329	146,038
	<i>Changes in:</i>		
	- Inventories	(1,490,229)	(997,213)
	- Trade and other receivables	(649,616)	627,578
	- Advances, deposits and prepayments	(53,414)	52,860
	- Trade and other payables, Employment benefits	(332,971)	(408,624)
	Net cash from operating activities	(1,730,930)	(415,595)
17	Consolidated operating segments		
	Please see Annexure A.		

For the 1st Quarter ended from	
July 2020	July 2019
to	to
September 2020	September 2019

18 Consolidated EPS, NAV per share, and NOCFPS

Weighted average number of ordinary shares (in thousand)	57,373	57,373
Consolidated profit attributable to equity holders of the Company (Taka '000)	97,067	(299,077)
Earnings per share (Taka)	1.69	(5.21)
Consolidated cash flows from operating activities (Taka '000)	(1,730,930)	(415,595)
Net operating cash flows per share (NOCFPS)	(30.17)	(7.24)
	30 September 2020	30 June 2020
	Taka	Taka
Consolidated net asset attributable to equity holders of the Company (Taka '000)	8,023,054	7,898,638
Net asset value (NAV) per share	139.84	137.67

The Group has achieved a decent revenue growth during the period. The growth in revenue and gross profit in the consolidated results during the 1st quarter of FY 2020-21 exceeded the growth in operating expenses. As a result, EPS has demonstrated a positive move compared to the SPLY. The consequential results of positive consolidated profit ultimately contributed to consolidated EPS and NAV per share. On the other hand, NOCFPS reduced due to investing on working capital to facilitate sales growth.

19 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.

Annexure-A

Consolidated operating segments

Figures in '000' Taka
For the period up to 1st Quarter from July 2020 to September 2020

Particulars	Reportable Segment											Total reportable segments	Unallocated/ Elimination	Total
	Pharmaceuticals	Animal Health	Consumer Brands	Crop Care and Public Health	Motors	Pure Flour	Retail Chain	Salt	Foods	Premiaflex	HealthCare			
External revenue	3,146,440	1,021,815	2,025,912	636,709	2,564,374	1,209,909	2,968,541	368,235	1,513,103	1,336,581	449,693	17,241,312	990,580	18,231,892
Inter-segment revenue	-	-	157,330	-	1,116	10,874	10,362	11,736	52,200	134,532	-	378,150	70,485	448,635
Segment revenue	3,146,440	1,021,815	2,183,242	636,709	2,565,490	1,220,783	2,978,902	379,971	1,565,303	1,471,113	449,693	17,619,462	1,061,065	18,680,527
Depreciation and amortisation	76,514	6,281	19,687	5,629	16,232	8,695	47,271	12,780	16,014	63,712	86,608	359,424	27,951	387,375
Operating expenses	1,325,821	215,418	630,333	114,527	379,762	66,353	590,115	65,735	124,536	138,700	295,933	3,947,233	156,902	4,104,136
Finance cost / (income)	32,870	31,040	17,310	34,003	60,339	(9,991)	312,677	(14,193)	73,930	111,474	202,216	851,675	71,637	923,312
Segment profit/(loss) before tax	616,403	71,661	(3,941)	56,461	250,709	16,172	(346,852)	49,216	16,880	25,627	(459,346)	292,988	96,904	389,893
Segment assets at 30 Sep 2020	10,301,234	2,201,098	5,658,251	2,701,431	11,343,594	1,705,645	3,476,167	2,501,438	2,196,626	6,212,874	9,516,234	57,814,591	5,916,964	63,731,555
Segment liabilities at 30 Sep 2020	4,869,419	1,158,493	2,422,910	1,997,613	8,068,727	568,871	15,792,765	1,201,762	3,994,227	5,602,841	11,791,026	57,468,654	(1,094,937)	56,373,717

For the period up to 1st Quarter from July 2019 to September 2019

Particulars	Reportable segment											Total reportable segments	Unallocated/ Elimination	Total
	Pharmaceuticals	Animal Health	Consumer Brands	Crop Care and Public Health	Motors	Pure Flour	Retail Chain	Salt	Foods	Premiaflex	HealthCare			
External revenue	2,995,895	849,662	1,165,157	539,736	2,708,827	1,146,083	2,665,429	450,107	1,114,283	871,810	534,833	15,041,822	730,660	15,772,482
Inter-segment revenue	-	-	161,291	-	614	6,911	5,688	9,926	7,774	92,295	-	284,500	31,804	316,304
Segment revenue	2,995,895	849,662	1,326,448	539,736	2,709,441	1,152,995	2,671,117	460,032	1,122,057	964,106	534,833	15,326,322	762,464	16,088,786
Depreciation and amortisation	77,025	7,587	20,451	8,363	13,634	8,204	56,959	13,009	15,657	62,918	34,553	318,360	22,728	341,088
Operating expenses	1,374,665	236,196	609,077	136,494	400,700	68,081	571,002	65,356	132,147	101,722	254,565	3,950,004	28,742	3,978,746
Finance cost / (income)	33,410	60,050	91,670	50,610	105,659	(13,424)	346,346	(8,941)	95,508	121,969	108,738	991,595	52,656	1,044,252
Segment profit/(loss) before tax	532,208	(8,638)	(309,176)	14,037	267,396	29,503	(393,980)	44,335	(36,491)	(135,674)	(382,264)	(378,743)	177,824	(200,918)
Segment assets at 30 June 2020	9,773,635	2,244,885	5,167,266	2,810,476	12,187,543	1,843,553	3,508,328	2,490,900	2,407,971	5,808,493	9,640,107	57,883,156	3,679,667	61,562,823
Segment liabilities at 30 June 2020	4,692,047	819,562	1,473,492	1,966,169	9,083,288	711,620	15,460,132	1,223,639	4,203,136	5,206,289	11,496,979	56,336,353	(2,063,507)	54,272,846