

Advanced Chemical Industries Limited

2nd Quarter ended Report 2020-2021
for the six months period ended on 31 December 2020

Advanced Chemical Industries Limited
Statement of financial position
Unaudited

	Note	Figures in '000' Taka	
		As at 31 December 2020	As at 30 June 2020
Assets			
Property, plant and equipment	2	11,003,714	10,664,953
Right-of-use assets		514,675	499,940
Investments	3	3,066,203	2,950,640
Intangible assets		3,277	3,785
Biological assets		14,291	10,915
Deferred tax assets		348,396	214,067
Non-current assets		14,950,557	14,344,301
Inventories	4	5,843,916	4,976,120
Trade receivables	5	3,647,003	3,881,479
Other receivables		562,988	374,563
Inter-company receivables	6	20,631,326	19,146,539
Advances, deposits and prepayments	7	859,074	743,851
Cash and cash equivalents		1,506,240	787,826
Current assets		33,050,547	29,910,379
Total assets		48,001,104	44,254,680
Equity			
Share capital		631,103	573,730
Share premium		402,310	402,310
Reserves		3,534,875	3,511,868
Retained earnings		11,804,599	10,933,326
Total equity		16,372,887	15,421,234
Liabilities			
Employee benefits	8	1,185,364	1,081,293
Long term borrowings	9	860,381	571,816
Non-current portion of lease liability		394,909	388,549
Non-current liabilities		2,440,653	2,041,658
Bank overdraft		3,875,848	2,502,963
Loans and borrowings	10	14,229,771	12,134,376
Current portion of lease liability		162,533	141,728
Trade payables		1,569,778	1,497,796
Inter-company payables	11	4,273,559	6,838,689
Other payables	12	4,180,024	3,133,616
Current tax liability		896,050	542,619
Current liabilities		29,187,564	26,791,787
Total liabilities		31,628,217	28,833,446
Total equity and liabilities		48,001,104	44,254,680
Net asset value (NAV) per share		259.43	244.35





Managing Director
Director
Chief Financial Officer



Company Secretary

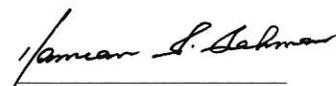
Advanced Chemical Industries Limited
Statement of profit or loss
Unaudited

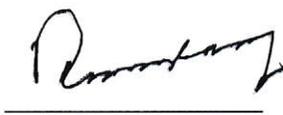
		Figures in '000' Taka			
		For the half year from		For the 2nd Quarter from	
		July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
	Note				
Revenue	13	13,594,216	11,285,826	6,774,685	5,750,742
Cost of sales	14	(7,493,998)	(5,826,450)	(3,792,822)	(3,026,441)
Gross profit		6,100,218	5,459,377	2,981,863	2,724,301
Administrative, selling and distribution expenses	15	(4,411,231)	(4,375,142)	(2,173,388)	(2,190,797)
Other income		464,535	461,660	455,341	453,143
Operating profit		2,153,522	1,545,895	1,263,816	986,647
Net finance costs		(180,458)	(349,635)	(59,251)	(175,262)
Profit before contribution to WPPF		1,973,063	1,196,259	1,204,566	811,385
Contribution to WPPF		(98,653)	(59,813)	(60,228)	(40,569)
Profit before tax		1,874,410	1,136,446	1,144,337	770,815
Income tax expense		(486,782)	(298,525)	(277,574)	(191,929)
Profit after tax		1,387,628	837,921	866,764	578,886

Earnings per share

Basic and diluted earnings per share (EPS)	21.99	13.28	13.73	9.17
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 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

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

	For the half year from		Figures in '000' Taka For the 2nd Quarter from	
	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
Profit after tax	1,387,628	837,921	866,764	578,886
Other comprehensive income:				
Change in fair value of FVOCI financial assets	25,563	(83,806)	(2,228)	(129,407)
Income tax on FVOCI financial assets	(2,556)	8,381	223	12,941
Other comprehensive income, net of tax	23,007	(75,425)	(2,005)	(116,466)
Total comprehensive income	1,410,635	762,496	864,759	462,420

Advanced Chemical Industries Limited
Statement of changes in equity
Unaudited

Figures in '000' Taka

	For the half year from July 2020 to December 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	-	-	-	-	-	1,387,628	1,387,628
Other comprehensive income-net of tax	-	-	-	23,007	-	-	23,007
Total comprehensive income	-	-	-	23,007	-	1,387,628	1,410,635
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Stock dividend	57,373	-	-	-	-	(57,373)	-
Cash dividend	-	-	-	-	-	(458,984)	(458,984)
Total transactions with owners of the Company	57,373	-	-	-	-	(516,357)	(458,984)
Balance at 31 December 2020	631,103	402,310	1,671	457,663	3,075,541	11,804,599	16,372,887
	For the half year from July 2019 to December 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	-	-	-	-	-	837,921	837,921
Other comprehensive income-net of tax	-	-	-	(75,425)	-	-	(75,425)
Total comprehensive income	-	-	-	(75,425)	-	837,921	762,496
Transaction with owners of the Company							
Share premium	-	-	-	-	-	-	-
Stock dividend	74,834	-	-	-	-	(74,834)	-
Cash dividend	-	-	-	-	-	(498,895)	(498,895)
Total transactions with owners of the Company	74,834	-	-	-	-	(573,730)	(498,895)
Balance at 31 December 2019	573,730	402,310	1,671	480,479	3,075,541	10,052,329	14,586,060

Advanced Chemical Industries Limited
Statement of cash flows
Unaudited

	Figures in '000' Taka	
	For the half year from	
	July 2020 to December 2020	July 2019 to December 2019
Cash flows from operating activities		
Cash receipts from customers and others	13,406,196	11,696,429
Cash paid to suppliers and employees	(11,553,855)	(9,675,972)
Cash generated from operating activities	1,852,341	2,020,457
Paid to WPPF	(12,378)	(31,898)
Finance costs paid	(155,676)	(296,802)
Income tax paid	(270,237)	(272,789)
	(438,291)	(601,489)
Net cash from / (used in) operating activities*	16	1,418,968
Cash flows from investing activities		
Acquisition of property, plant and equipment	(70,883)	(152,535)
Payments for capital work in progress	(505,314)	(720,692)
Sale proceeds from property, plant and equipment	1,255	3,270
Purchase of biological assets	(2,941)	-
Dividend received	394,595	-
Investment	(90,000)	(84,875)
Net cash (used) in investing activities	(273,287)	(954,832)
Cash flows from financing activities		
Inter-company debts received/(paid)	(4,049,915)	(2,356,334)
Dividend paid	(51,534)	(63)
Payment for lease liabilities	(77,747)	(91,901)
Short-term bank loan received/(paid)	2,073,162	1,914,598
Long-term bank loan received/(paid)	310,798	20,387
Net cash (used)/from financing activities	(1,795,236)	(513,313)
Net increase / (decrease) in cash and cash equivalents	(654,472)	(49,179)
Cash and cash equivalents at 1 July	(1,715,137)	(1,640,288)
Cash and cash equivalents at 31 December	(2,369,608)	(1,689,467)
Closing balance represents		
Cash and cash equivalents	1,506,240	940,041
Bank overdraft	(3,875,848)	(2,629,508)
	(2,369,608)	(1,689,467)
Net operating cash flows per share (NOCFPS)	22.41	22.48

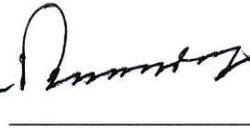
*See Note 16 for reconciliation of net operating cash flow.

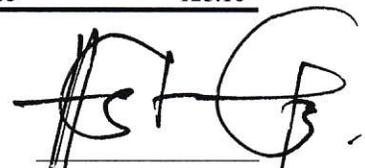
Advanced Chemical Industries Limited
Consolidated statement of financial position
Unaudited

	Note	Figures in '000' Taka	
		As at 31 December 2020	As at 30 June 2020
Assets			
Property, plant and equipment	2 (a)	26,886,101	26,682,431
Right-of-use assets		1,428,366	1,505,563
Equity-accounted investees		1,628,212	1,668,822
Other investments		809,875	777,345
Intangible assets		104,792	115,683
Biological assets		14,291	10,915
Deferred tax assets		676,198	398,907
Non-current assets		31,547,835	31,159,665
Inventories	4 (a)	15,282,081	12,545,672
Trade receivables	5 (a)	12,384,039	12,212,919
Other receivables		828,446	670,119
Inter-company receivables	6 (a)	9,589	9,525
Advances, deposits and prepayments	7 (a)	2,410,195	2,082,002
Short term investments		1,127,755	1,070,000
Cash and cash equivalents		3,768,161	1,812,922
Current assets		35,810,266	30,403,158
Total assets		67,358,101	61,562,823
Equity			
Share capital		631,103	573,730
Share premium		927,358	402,310
Reserves		4,734,381	4,711,255
Retained earnings		1,597,879	2,211,343
Equity attributable to the owners of the Company		7,890,721	7,898,638
Non-controlling interest		311,220	(608,661)
Total equity		8,201,942	7,289,977
Liabilities			
Employee benefits	8 (a)	1,497,242	1,367,018
Long term borrowings	9 (a)	8,599,660	8,271,768
Non-current portion of lease liability		1,125,878	1,180,585
Non-current liabilities		11,222,780	10,819,371
Bank overdraft		5,418,876	4,440,894
Loans and borrowings	10 (a)	29,942,021	27,288,288
Current portion of lease liability		413,324	402,088
Trade payables		4,057,424	4,897,372
Other payables	12 (a)	7,394,163	6,089,293
Current tax liability		707,572	335,539
Current liabilities		47,933,379	43,453,475
Total liabilities		59,156,159	54,272,846
Total equity and liabilities		67,358,101	61,562,823
Net asset value (NAV) per share		125.03	125.16


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

Advanced Chemical Industries Limited
Consolidated statement of profit or loss
Unaudited

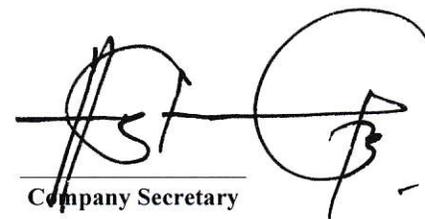
Figures in '000' Taka

	Note	For the half year from		For the 2nd Quarter from	
		July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
Revenue	13 (a)	37,378,330	33,453,603	19,146,438	17,681,122
Cost of sales	14 (a)	(26,679,053)	(23,420,718)	(13,708,727)	(12,375,362)
Gross profit		10,699,277	10,032,886	5,437,711	5,305,760
Administrative, selling and distribution expenses	15 (a)	(8,182,733)	(8,239,684)	(4,078,598)	(4,260,937)
Other income / (loss)		190,359	131,967	97,131	91,369
Operating profit		2,706,902	1,925,169	1,456,244	1,136,191
Share of the profit of equity accounted investees		251,665	170,289	130,718	77,999
Net finance costs		(1,793,654)	(2,229,165)	(870,342)	(1,184,913)
Profit/ (loss) before contribution to WPPF		1,164,912	(133,707)	716,620	29,277
Contribution to WPPF		(153,835)	(111,123)	(95,436)	(73,188)
Profit/ (loss) before tax		1,011,077	(244,830)	621,184	(43,911)
Income tax expense		(851,076)	(573,965)	(501,497)	(382,595)
Profit/ (loss) after tax		160,000	(818,795)	119,687	(426,506)
Profit/ (loss) attributable to:					
Equity holders of the company		201,259	(699,711)	104,192	(400,634)
Non-controlling interests		(41,259)	(119,084)	15,494	(25,872)
Profit/ (loss) after tax		160,000	(818,795)	119,687	(426,506)
Earnings per share					
Basic and diluted earnings per share (EPS)		3.19	(11.09)	1.65	(6.35)


 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 half year from		For the 2nd Quarter from	
	July 2020 to December 2020	July 2019 to December 2019	October 2020 to December 2020	October 2019 to December 2019
Profit/ (loss) after tax	160,000	(818,795)	119,687	(426,506)
Other comprehensive income:				
Foreign operations - foreign currency translation differences	(233)	(430)	(2,439)	(430)
Change in fair value of FVOCI financial assets	26,077	(84,321)	(2,079)	(129,677)
Income tax on other comprehensive income	(2,608)	8,432	208	12,968
Other comprehensive income, net of tax	23,237	(76,319)	(4,310)	(117,140)
Total comprehensive income	183,237	(895,114)	115,376	(543,645)
Total comprehensive income attributable to:				
Equity holders of the Company				
Profit/ (loss) after tax	201,259	(699,711)	104,192	(400,634)
Other comprehensive income	23,220	(76,230)	(4,130)	(117,143)
	224,479	(775,941)	100,062	(517,777)
Non-controlling interest				
Profit/ (loss) after tax	(41,259)	(119,084)	15,494	(25,872)
Other comprehensive income	17	(89)	(180)	3
	(41,242)	(119,173)	15,314	(25,869)
Total comprehensive income	183,237	(895,114)	115,376	(543,645)

Advanced Chemical Industries Limited
Consolidated Statement of changes in equity
Unaudited

Figures in '000' Taka
For the half year from July 2020 to December 2020

	Attributable to owners 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	-	-	-	-	-	-	201,259	201,259	(41,259)	160,000
Other comprehensive income-net of tax	-	-	-	(216)	23,343	-	-	23,126	110	23,237
Total comprehensive income	-	-	-	(216)	23,343	-	201,259	224,385	(41,148)	183,237
Transaction with owners of the Company										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	57,373	-	-	-	-	-	(57,373)	-	-	-
Cash dividend	-	-	-	-	-	-	(458,984)	(458,984)	(41,868)	(500,851)
Effect of issuing new shares to Bangladesh Managed Account C.V. (a limited partnership of FMO) by ACI Motors Ltd.	-	525,048	-	-	-	-	(298,367)	226,681	769,564	996,245
Capital contribution by non-controlling interest (BMA C.V.)	-	-	-	-	-	-	-	-	233,333	233,333
Total transactions with owners of the Company	57,373	525,048	-	-	-	-	(814,723)	(232,302)	961,029	728,727
Balance at 31 December 2020	631,103	927,358	1,671	(1,613)	456,389	4,277,934	1,597,879	7,890,721	311,220	8,201,942

For the half year from July 2019 to December 2019

	Attributable to owners 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	3,845,275	9,580,018	(351,284)	9,228,734
Total comprehensive income										
Profit/ (loss) after tax	-	-	-	-	-	-	(699,711)	(699,711)	(119,084)	(818,795)
Other comprehensive income-net of tax	-	-	-	(400)	(75,830)	-	-	(76,230)	(89)	(76,319)
Total comprehensive income	-	-	-	(400)	(75,830)	-	(699,711)	(775,941)	(119,173)	(895,114)
Transaction with owners of the Company										
Share premium	-	-	-	-	-	-	-	-	-	-
Stock dividend	74,834	-	-	-	-	-	(74,834)	-	-	-
Cash dividend	-	-	-	-	-	-	(498,895)	(498,895)	(73,269)	(572,164)
Adjustment for transfer of shares in subsidiary	-	-	-	-	-	-	(25)	(25)	57,378	57,353
Total transactions with owners of the Company	74,834	-	-	-	-	-	(573,755)	(498,920)	(15,891)	(514,811)
Balance at 31 December 2019	573,730	402,310	1,671	(1,248)	478,950	4,277,934	2,571,810	8,305,157	(486,348)	7,818,809

Advanced Chemical Industries Limited
Consolidated statement of cash flows
Unaudited

	Figures in '000' Taka	
	For the half year from	
	July 2020 to December 2020	July 2019 to December 2019
Cash flows from operating activities		
Cash receipts from customers and others	36,974,310	33,893,826
Cash paid to suppliers and employees	(36,624,960)	(32,693,953)
Cash generated from operating activities	349,350	1,199,873
Paid to WPPF	(42,647)	(64,127)
Finance costs paid	(1,474,313)	(1,849,123)
Income tax paid	(758,897)	(671,287)
	(2,275,857)	(2,584,537)
Net cash from / (used in) operating activities *	16 (a)	(1,926,507)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(265,487)	(380,239)
Payments for capital work in progress	(704,316)	(1,079,595)
Sale proceeds from property, plant and equipment	1,255	3,270
Purchase of biological assets	(2,941)	-
Dividend received	394,595	-
Short term investments	(57,755)	(1,070,000)
Long term investment	(91,876)	(84,837)
Net cash used in investing activities	(726,524)	(2,611,401)
Cash flows from financing activities		
Inter-company debts received/(paid)	(63)	(1,560)
Dividend paid	(51,534)	(63)
Payment for lease liabilities	(208,659)	(231,487)
Dividend paid to non-controlling interest	(88)	-
Proceeds from issue of share capital by ACI Motors Limited	1,229,579	-
Short-term bank loan received/(paid)	3,915,877	2,986,760
Long-term bank loan received/(paid)	(1,254,102)	881,499
Net cash from financing activities	3,631,009	3,635,149
Net increase / (decrease) in cash and cash equivalents	977,978	(360,916)
Cash and cash equivalents at 1 July	(2,627,972)	(2,298,189)
Effect of movements in exchange rates on cash held	(721)	182
Cash and cash equivalents at 31 December	(1,650,715)	(2,658,923)
Closing balance represents		
Cash and cash equivalents	3,768,161	2,106,793
Bank overdraft	(5,418,876)	(4,765,716)
	(1,650,715)	(2,658,923)
Net operating cash flows per share (NOCFPS)	(30.53)	(21.94)

*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 2nd Quarter ended on 31 December 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 deemed appropriate for better understanding of unaudited financial statements.

2	Property, plant and equipment	Figures in '000' Taka	
		31 December 2020	30 June 2020
		Taka	Taka
	Opening balance	12,626,796	11,352,682
	Additions	576,197	1,284,480
	Disposals	(324)	(10,365)
	Accumulated depreciation	(2,198,955)	(1,961,843)
	Closing balance	11,003,714	10,664,953

2 (a) Consolidated property, plant and equipment

	Opening balance	32,253,303	29,600,056
	Additions	972,964	2,666,697
	Disposals	(324)	(11,317)
	Accumulated depreciation	(6,339,842)	(5,573,006)
	Closing balance	26,886,101	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	467,548	377,548
	Investment in shares	539,969	514,406
	Investment in FDR/ other deposits	70,550	70,550
	Impairment	(273,600)	(273,600)
	Closing balance	3,066,203	2,950,640

4 Inventories

	Raw materials	2,304,028	1,524,251
	Packing materials	639,909	531,724
	Work-in-process	188,956	206,515
	Finished goods	2,875,932	2,555,273
	Goods in transit	399,790	533,457
	Stores and spares	80,415	69,402
	Allowance for inventory	(645,114)	(444,500)
	Closing balance	5,843,916	4,976,120

		Figures in '000' Taka	
		31 December 2020	30 June 2020
		Taka	Taka
4 (a)	Consolidated inventories		
	Raw materials	4,124,127	3,315,790
	Packing materials	712,895	585,905
	Work-in-process	349,833	345,348
	Finished goods	8,629,069	7,649,100
	Goods in transit	2,147,138	1,112,551
	Stores & spares	235,945	205,311
	Allowance for inventory	(916,927)	(668,334)
		15,282,081	12,545,672
5	Trade receivables		
	Debts due over six months	2,603,252	3,042,260
	Debts due below six months	1,840,832	1,423,802
	Provision for doubtful debts	(797,081)	(584,583)
		3,647,003	3,881,479
5 (a)	Consolidated trade receivables		
	Debts due over six months	5,020,846	4,696,631
	Debts due below six months	8,561,387	8,503,579
	Provision for doubtful debts	(1,198,194)	(987,291)
		12,384,039	12,212,919
6	Inter-company receivables		
	ACI Logistics Limited	6,944,992	6,238,282
	ACI HealthCare Limited	5,375,494	4,737,689
	ACI Foods Limited	2,915,096	2,883,554
	Premiaflex Plastics Limited	2,802,024	2,463,634
	ACI Formulations Limited	473,121	865,637
	ACI Biotech Limited	837,373	788,595
	ACI Agrolink Limited	668,076	633,046
	Infolytx Bangladesh Limited	395,603	335,374
	ACI Chemicals Limited	202,499	188,194
	Asian Consumer Care (Pvt.) Limited	7,894	7,894
	ACI Godrej Agrovet (Pvt.) Limited	939	939
	Tetley ACI (Bangladesh) Limited	583	546
	Stochastic Logic Limited	143	116
	Computer Technology Limited	30	30
	Creative Communication Limited	7,459	3,009
		20,631,326	19,146,539

		Figures in '000' Taka	
		31 December 2020	30 June 2020
		Taka	Taka
6 (a)	Consolidated inter-company receivables		
	Computer Technology Limited	30	30
	Tetley ACI (Bangladesh) Limited	583	546
	Asian Consumer Care (Pvt.) Limited	7,894	7,894
	ACI Godrej Agrovet (Pvt.) Limited	939	939
	Stochastic Logic Limited	143	116
		9,589	9,525
7	Advances, deposits & prepayments		
	Advances to staff, suppliers and others	238,504	257,756
	VAT current account	330,577	240,320
	Deposits	218,595	215,925
	Prepayments	71,398	29,850
		859,074	743,851
7 (a)	Consolidated advances, deposits & prepayments		
	Advances to staff, suppliers and others	1,008,894	1,079,057
	VAT current account	667,139	371,963
	Advance for capital expenditure	520	9,241
	Deposits	396,510	388,571
	Prepayments	337,132	233,170
		2,410,195	2,082,002
8	Employee benefits		
	Staff gratuity provision	1,007,995	932,887
	Other long term employee benefits	177,369	148,405
		1,185,364	1,081,293
8 (a)	Consolidated employee benefits		
	Staff gratuity provision	1,244,074	1,152,626
	Other long term employee benefits	253,168	214,392
		1,497,242	1,367,018

		Figures in '000' Taka	
		31 December 2020	30 June 2020
		Taka	Taka
9	Long term borrowings		
	Long term bank loans	860,381	571,816
		<u>860,381</u>	<u>571,816</u>
9 (a)	Consolidated long term borrowings		
	Long term bank loans	8,599,660	8,271,768
		<u>8,599,660</u>	<u>8,271,768</u>
10	Loans and borrowings - short term		
	Short term loan	13,980,133	11,906,971
	Current portion of long term loan	249,639	227,405
		<u>14,229,771</u>	<u>12,134,376</u>
10 (a)	Consolidated loans and borrowings - short term		
	Short term loan	26,725,169	22,822,007
	Current portion of long term loan	3,216,852	4,466,281
		<u>29,942,021</u>	<u>27,288,288</u>
11	Inter company payables		
	ACI Marine and Riverine Technologies Limited	50,468	12,187
	ACI Motors Limited	2,023,470	4,923,968
	ACI Salt Limited	1,435,224	1,294,346
	ACI Pure Flour Limited	746,806	553,167
	ACI Edible Oils Limited	17,591	55,021
		<u>4,273,559</u>	<u>6,838,689</u>

		Figures in '000' Taka	
		31 December 2020	30 June 2020
		Taka	Taka
12	Other payables		
	Accruals	2,309,726	1,689,212
	Advance from customers	106,738	140,664
	Security money received from customers	56,007	75,841
	Workers' profit participation fund	718,799	608,200
	Dividend payable	568,401	160,951
	Tax and VAT deducted at source	83,221	113,637
	Employees welfare fund	259,928	262,054
	Rights share deposit to be refunded	564	564
	Family day fund	5,144	4,837
	Non-management staff provident fund	6,281	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	13,537	20,894
	Advertisement and promotional funds	17,736	17,736
	Development funds	9,892	8,159
		4,180,024	3,133,616
12 (a)	Consolidated other payables		
	Accruals	4,702,033	3,819,443
	Advance from customers	394,714	565,444
	Security money received from customers	107,838	127,570
	Workers' profit participation fund	939,032	796,687
	Dividend payable	670,894	173,531
	Provident fund	13,537	20,894
	Tax and VAT deducted at source	218,488	233,834
	Employees welfare fund	277,869	282,585
	Rights share deposit to be refunded	564	564
	Family day fund	5,144	4,837
	Non-management staff provident fund	6,281	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	6,092	7,141
	Advertisement and promotional funds	17,736	17,736
	Development funds	9,892	8,159
		7,394,163	6,089,293

		Figures in '000' Taka	
		For the half year from	
		July 2020	July 2019
		to	to
		December 2020	December 2019
		Taka	Taka
13	Revenue		
	Pharmaceuticals	6,316,164	5,859,552
	Animal health	2,117,755	1,726,531
	Consumer brands	3,776,472	2,330,718
	Seeds	741,977	772,453
	Fertilizer	573,376	568,515
	Animal genetics and others	68,473	28,057
		13,594,216	11,285,826
13 (a)	Consolidated revenue		
	Gross sales	38,185,066	34,025,670
	Inter-company sales	(806,736)	(572,067)
		37,378,330	33,453,603
14	Cost of sales		
	Opening stock	4,817,762	5,508,860
	Purchase	7,520,059	5,395,987
		12,337,821	10,904,847
	Closing stock	(6,008,824)	(5,674,977)
		6,328,997	5,229,870
	Manufacturing expenses	1,165,001	596,580
		7,493,998	5,826,450
14 (a)	Consolidated cost of sales		
	Opening stock	11,843,754	12,237,772
	Purchase	26,695,787	23,591,284
		38,539,541	35,829,056
	Closing stock	(13,822,355)	(14,091,883)
		24,717,186	21,737,173
	Manufacturing expenses	1,961,867	1,683,545
		26,679,053	23,420,718
15	Administrative, selling and distribution expenses		
	Administrative expenses	288,745	184,768
	Distribution expenses	505,887	441,669
	Selling expenses	3,616,599	3,748,705
		4,411,231	4,375,142

		Figures in '000' Taka	
		For the half year from	
		July 2020	July 2019
		to	to
		December 2020	December 2019
		Taka	Taka
15 (a)	Consolidated operating expenses		
	Administrative expenses	1,505,605	1,335,585
	Distribution expenses	993,431	878,135
	Selling expenses	5,683,697	6,025,963
		8,182,733	8,239,684
16	Reconciliation of net operating cash flow		
	Profit after tax	1,387,628	837,921
	<i>Adjustment for non-cash items and others:</i>		
	- Depreciation and amortisation	237,725	240,824
	- Provisions	413,112	311,410
	- Finance cost	24,782	52,833
	- Tax Expense	216,545	25,736
	- Contribution to WPPF	86,275	27,915
	-Lease and other adjustments	76,492	97,107
	<i>Changes in:</i>		
	- Inventories	(1,068,410)	(229,143)
	- Trade and other receivables	(561,042)	75,598
	- Advances, deposits and prepayments	(103,406)	(63,125)
	- Trade and other payables, employment benefits	704,348	41,891
	Net cash from operating activities	1,414,050	1,418,968
16 (a)	Reconciliation of Consolidated net operating cash flow		
	Profit after tax	160,000	(818,795)
	<i>Adjustment for non-cash items and others:</i>		
	- Depreciation and amortisation	777,017	747,607
	- Provisions	459,496	451,425
	- Share of profit of equity accounted investees	(251,665)	(170,289)
	- Finance cost	319,341	380,042
	- Tax Expense	92,180	(97,322)
	- Contribution to WPPF	111,189	46,995
	-Lease and other adjustments	214,753	236,730
	<i>Changes in:</i>		
	- Inventories	(2,985,002)	(2,277,607)
	- Trade and other receivables	(540,350)	(242,826)
	- Advances, deposits and prepayments	(298,439)	(512,086)
	- Trade and other payables, Employment benefits	14,973	871,461
	Net cash from operating activities	(1,926,507)	(1,384,664)
17	Consolidated operating segments Please see Annexure A.		

	For the half year from	
	July 2020 to December 2020	July 2019 to December 2019
18 Consolidated EPS, NAV per share, and NOCFPS		
Weighted average number of ordinary shares (in thousand)	63,110	63,110
Consolidated profit attributable to equity holders of the Company (Taka '000)	201,259	(699,711)
Earnings per share (Taka)	3.19	(11.09)
Consolidated cash flows from operating activities (Taka '000)	(1,926,507)	(1,384,664)
Net operating cash flows per share (NOCFPS)	(30.53)	(21.94)
	31 December 2020	30 June 2020
	Taka	Taka
Consolidated net asset attributable to equity holders of the Company (Taka '000)	7,890,721	7,898,638
Net asset value (NAV) per share	125.03	125.16

The Group has achieved a decent revenue growth during the period. The growth in revenue and gross profit in the consolidated results during the first six months of FY 2020-21 exceeded the growth in operating expenses. As a result of lower operating expenses and lower finance cost, consolidated profit has demonstrated a positive move compared to the SPLY. The consequential results of positive consolidated profit ultimately contributed to improve consolidated EPS and maintain NAV per share after adjusting dividend. On the other hand, NOCFPS reduced due to investing on working capital to facilitate revenue 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 half year from July 2020 to December 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	6,316,164	2,117,755	3,666,666	1,528,648	5,670,022	2,432,584	6,120,399	937,240	2,907,179	2,773,585	805,770	35,276,011	2,102,319	37,378,330
Inter-segment revenue	-	-	305,055	-	10,800	23,111	28,479	24,460	66,048	249,245	-	707,198	99,538	806,736
Segment revenue	6,316,164	2,117,755	3,971,721	1,528,648	5,680,822	2,455,695	6,148,878	961,699	2,973,228	3,022,830	805,770	35,983,209	2,201,857	38,185,066
Depreciation and amortisation	154,485	12,578	39,014	10,382	32,756	17,423	93,777	25,561	32,061	129,213	174,336	721,587	55,431	777,017
Operating expenses	2,576,856	438,568	1,260,262	263,405	763,630	133,655	1,203,230	126,111	249,011	275,335	595,347	7,885,409	297,325	8,182,733
Finance cost / (income)	59,820	57,730	23,410	65,458	135,895	(22,592)	626,550	(32,818)	148,075	230,237	404,838	1,696,604	97,050	1,793,654
Segment profit/(loss) before tax	1,311,678	165,290	(201,527)	205,219	601,867	41,568	(696,239)	178,772	8,039	57,425	(934,506)	737,587	273,490	1,011,077
Segment assets at 31 Dec 2020	10,454,123	2,354,838	5,393,240	2,823,079	12,799,178	1,778,452	3,638,325	2,612,251	2,253,272	6,415,327	9,571,893	60,093,977	7,264,124	67,358,101
Segment liabilities at 31 Dec 2020	4,105,092	1,355,645	2,430,564	1,730,669	8,071,721	622,834	16,323,384	1,226,207	4,076,793	5,791,252	12,277,278	58,011,439	1,144,720	59,156,159

For the half year from July 2019 to December 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	5,859,552	1,749,424	2,227,192	1,283,020	6,369,469	2,301,932	5,448,517	1,000,296	2,280,348	1,885,370	1,060,504	31,465,625	1,987,979	33,453,603
Inter-segment revenue	-	-	244,755	-	3,116	16,988	14,479	30,102	19,608	190,693	-	519,741	52,326	572,067
Segment revenue	5,859,552	1,749,424	2,471,947	1,283,020	6,372,585	2,318,920	5,462,995	1,030,399	2,299,956	2,076,063	1,060,504	31,985,365	2,040,305	34,025,670
Depreciation and amortisation	157,218	16,494	40,186	16,733	29,933	16,426	112,094	26,035	31,389	127,575	119,782	693,865	53,742	747,607
Operating expenses	2,684,952	475,866	1,175,312	285,131	980,923	131,713	1,145,195	112,012	274,855	225,802	563,715	8,055,477	184,207	8,239,684
Finance cost / (income)	69,730	122,870	148,830	99,362	241,841	(29,039)	699,657	(17,530)	191,891	254,950	312,964	2,095,526	133,639	2,229,165
Segment profit/(loss) before tax	1,069,086	14,260	(635,977)	80,079	673,615	68,138	(787,051)	154,547	(93,638)	(203,890)	(878,543)	(539,374)	294,544	(244,830)
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