



OBHAI
Tabassum Zaman, head of growth at Obhai, receives an "e-Commerce Mover's Awards 2020" from State Minister for ICT Zunaid Ahmed Palak at an event in Dhaka on Sunday. The e-Commerce Association of Bangladesh presented the award to the ride-sharing startup for its ObhaiSheba, an emergency transport service for frontline Covid-19 hospital caregivers. e-CAB President Shomi Kaiser was present.

Padma Bank to bKash fund transfers now possible

STAR BUSINESS DESK

Padma Bank has recently signed a deal with bKash enabling its customers to transfer funds using their internet banking platform Padma i-Banking to any bKash account.

This latest addition takes the number of banks having fund transfer facilities with the leading mobile financial service provider to 21.

To make an instant bank-account-to-bKash fund transfer, customers first need to log in to their bank account through Padma i-Banking and then add the bKash account beneficiary once alongside providing other necessary information.

There is no charge on this service from bKash, according to a statement.

"The facility of instant money transfer service from banks' app or internet banking to bKash account has enabled 48 million bKash users to enjoy convenient transactions 24/7 across the country," the statement added.

Since its launch in 2019, the fourth generation bank has been working to provide digital services to about 1.7 lakh customers.

SoftBank's Vision Fund back to black even as some of Son's tech bets sting

REUTERS, Tokyo

Japan's SoftBank Group Corp on Monday reported a \$13.5 billion net gain on investments in its two Vision Funds, as a broad upswing in tech valuations brought the value of its mammoth first fund back above water.

The recovery in the first Vision Fund is likely to be seen as welcome news for investors unnerved by some of SoftBank's recent stumbles, even as the results were tainted by a \$1.3 billion hit after a derivative loss related to investment in listed stocks.

Founder Masayoshi Son had long enjoyed a reputation for investing prescience - he was an early backer of Chinese e-commerce giant Alibaba Group Holding Ltd - but that was tarnished after the spectacular flame-out of portfolio company WeWork and missteps following the pandemic.

"I'm not that hung up on the numbers," Son said of the group's earnings, reiterating SoftBank's view that net asset value is the primary measure by which the firm should be judged.

SoftBank said it had net gain on

investment from the two funds of 1.4 trillion (\$13.5 billion) in the six months through September, though much of that reflected unrealised profit from portfolio companies.

The first fund is now worth some \$76.4 billion, slightly north of the \$75 billion paid for its 83 investments, it said.

The smaller second fund saw a big uplift following the listing of housing firm Ke Holdings Inc. The second fund had a fair value of \$7.6 billion versus a total cost of \$2.6 billion, SoftBank said.

The Japanese conglomerate has been selling down core assets such as stakes in Alibaba and domestic telco SoftBank Corp 9434.T to raise cash to weather the COVID-19 pandemic.

Son in August said SoftBank would park excess cash from asset monetisation in technology stocks and derivatives in an attempt to capitalise on an uplift in valuations in the sector.

The bets, which come as SoftBank hopes to reestablish its investing chops after its struggles, were undone by a 292 billion yen derivative loss.



Jamuna Bank gets new DMD

STAR BUSINESS DESK

Noor Mohammed has recently been appointed as deputy managing director (DMD) of Jamuna Bank.

Prior to the appointment, he was the senior executive vice president and head of corporate business at United Commercial Bank.

Mohammed started his banking career as a probationary officer at Eastern Bank in 1998.

He also worked at One Bank, according to a statement.

Mohammed completed his master's degree in finance from the University of Dhaka.

Clash of consoles: New PlayStation and Xbox enter \$150b games arena - fight!

REUTERS, Tokyo/Chicago/Stockholm

Think Michelangelo vs Da Vinci. Muhammad Ali and Joe Frazier. Batman v Superman. Another epic rivalry is rejoined this week when Sony and Microsoft go head-to-head with the next generation of their blockbuster video-game consoles.

Sony, whose PlayStation 5 (PS5) takes on Microsoft's Xbox Series X and Series S, is widely viewed as being in pole position to capitalise on a pandemic-driven boom in consumer spending that has buoyed the \$150 billion video game industry.

The Japanese company's deep bench of games and broader fan base - it has sold over 100 million PS4s, winning the battle of the previous generation - should see it retain its edge over its American archrival, according to industry experts.

"People who own Xbox tend to buy the new Xbox, while people who own PlayStation tend to buy the new PlayStation," said Wedbush Securities analyst Michael Pachter.

Yet the industry is changing and cloud gaming is on the rise, allowing games to be streamed without bulky hardware. This could curb console sales in coming years, analysts say, a shift that could benefit Microsoft.

The two consoles - the first to be released by the two companies for seven years - are eagerly awaited; the Xbox will go on sale on Tuesday, and the PS5 two days later in core markets, costing about \$300 to \$500 apiece.

The race to order the devices in advance actually began weeks ago, though blink and you might have missed it. Pre-orders of Sony's PS5 sold out within minutes on many retail sites, for example, frustrating fans.

Julian Mercado, 17, managed to reserve a PS5 from Walmart.com just minutes after pre-orders started on Sept. 16, knowing he'd be up against a legion of gamers.

"It's exactly like shopping on Black Friday," said the high school student from Dallas, who has been playing video games with his dad since he was five. "You show up early, you walk away with something good. You show up too late, you'll walk away with nothing."

Sony might have the edge, but the stakes are high for the Japanese company. Its gaming business is its biggest cash cow; in its fiscal 2019 the division, which includes hardware, software and services, brought in close to a quarter of its roughly \$77 billion group sales and nearly 30 per cent of its \$7.9 billion operating profit.

Microsoft does not break out the results of gaming, though it's a smaller part of its business than for Sony. It also does not disclose hardware sales but the current Xbox One is estimated by analysts to have sold 50 million units.

For the other big hardware player, Japan's Nintendo, sticking to consoles is paying off with it hiking forecasts last week following elevated demand for its Switch.

The PS5 will retail at \$499.99 or \$399.99 for a digital-only version, while the Xbox Series X will sell for \$499.99 and the lower-spec Series S for \$299.99.

About 5 million PS5s are forecast to be sold this year, versus 3.9 million of the new Xboxes, according to media research firm Ampere, with combined sales expected to be higher than the previous generation.

"The pandemic is expected to transform the U.S. holiday shopping season," said Jason Benowitz, a senior portfolio manager at Roosevelt Investment Group. "Playing from home has become a way for some to safely socialize."

Sony's games depth is supported by in-house studios behind exclusives such as "Marvel's Spider-Man: Miles Morales". By contrast the new Xbox, say games experts, will lack killer launch titles, with the latest in its flagship "Halo" series pushed back to next year as the pandemic hits development.

Cloud gaming growth could hand the U.S. software giant an advantage in coming years, though. Although both companies have moved to offer services, Microsoft has been more aggressive.

Its Xbox Game Pass subscription service has grown rapidly; it offers more than 100 titles including brand-new games and has over 15 million users. Sony has been reluctant to make its hottest titles available on services like PlayStation Now, fearing this could cannibalise sales of big-budget games.

The pandemic, while fuelling some demand, has also constrained Sony and Microsoft's production, according to industry experts, who see shortages stretching into 2021.

"Demand will outstrip supply so there's going to be some people who won't get a-hold of the console when they want to," said Piers Harding-Rolls, director of Ampere's games research.

Sony has announced that retailers like Walmart, Best Buy and Target will sell the PS5 exclusively online when it launches on Nov. 12, to prevent people from camping outside stores during a pandemic.

Walmart stands to sell as much as \$1.1 billion worth of new consoles by the end of January, according to Wedbush. It dominates the U.S. market along with GameStop GME.N, each with a roughly 30% share, while sales of consoles at Target and Best Buy comprise about 15% apiece, the research firm said.

Target said it was working closely with its vendors to secure enough inventory. Some shoppers who had reserved consoles told Reuters that Target had said they may receive them days after the launch date.

Reliance's deal talks with Saudi Aramco gaining momentum

REUTERS, Bengaluru

Reliance Industries Ltd and Saudi Aramco are resuming talks over a 20 per cent stake sale by the Indian conglomerate in its oil-to-chemical business after a brief pause due to COVID-19 pandemic, ET Now reported on Monday, citing sources.

Both the companies were committed to the deal and Aramco wants to do physical inspection of Reliance's assets in India, the report said.

The deal, estimated to be about \$15 billion as of August last year, had stalled over price, Reuters reported earlier this year.

Reliance's shares have been on a tear in 2020, rising more than 35 per cent so far this year, as it raised billions of dollars from global investors for its digital and retail arms.

Reliance and Aramco did not immediately respond to Reuters' request for comments.

Rising accounts take banks closer to people

FROM PAGE B1

"IBBL has been the top remittance recipient for years and the deposit accounts have helped it attract the remitters," he said.

Banks should take up more initiatives to mobilise funds as this will help strengthen national savings, Mahub said.

Deposits in the bank now amount to Tk 113,000 crore riding on the accounts.

"The rising number of accounts has helped curb corruption as well," said a central bank official.

The cash allowance under the social safety net programmes is being disbursed through bank accounts, bringing transparency in the funding process meant for the marginal people, he said.

BB cuts credit risk for banks to speed up stimulus fund disbursement

FROM PAGE B1

As much as 42 lenders, which have signed participation agreements with the central bank to implement the package, have so far disbursed 23.41 per cent of the Tk 3,000 crore loan.

The central bank earlier set a roadmap to disburse the fund within December this year.

Yesterday, it issued show-cause notices on two banks for failing to disburse anything from the package, said the central bank official.

<div>ACI</div>		ACI Formulations Limited				
		ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208				
UN-AUDITED FINANCIAL STATEMENTS						
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020						
In compliance with the Listing Regulations 2015 of the Exchanges, we are pleased to publish our un-audited first quarter's (Q1) Consolidated Financial Statements of ACI Formulations Ltd. ended 30 September 2020 along with requisite comparative financial indicators, as adopted by the Board of Directors in its 117 th meeting held on Monday, 9 November 2020 at 2:45 pm at ACI Centre. The detail financial statements have duly been dispatched to Bangladesh Securities and Exchange Commission as well as Stock Exchanges.						
Consolidated statement of financial position (Un-audited)						
Figures in "000"						
In Taka	As at 30 September 2020	As at 30 June 2020				
Assets						
Property, plant and equipment	1,891,614	1,903,985				
Right-of-use assets	9,805	12,118				
Investments	35,817	35,817				
Intangible assets	5,148	5,148				
Non-current assets	1,942,384	1,957,068				
Inventories	1,395,524	1,270,805				
Trade receivables	1,515,122	1,575,246				
Other receivables	46,580	40,619				
Inter-company receivable	18,684	17,863				
Advances, deposits and prepayments	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	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	344,031	341,074				
Inter-company payables	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	53.80	53.38				
Consolidated statement of profit or loss and other comprehensive income (Un-audited)						
Figures in "000"						
For the 1st quarter ended from						
In Taka	July 2020 to September 2020	July 2019 to September 2019				
Revenue	846,552	750,363				
Cost of sales	(626,861)	(500,038)				
Gross profit	219,691	250,325				
Other income	858	1,884				
Administrative, selling and distribution expenses	(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)	0.42	0.15				
Consolidated statement of changes in equity (Un-audited)						
Figures in "000"						
For the 1st quarter ended 30 September 2020						
Attributable to owner of the Company						
In Taka	Share capital	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity	
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						
In Taka	Share capital	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity	
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
Consolidated statement of cash flows (Un-audited)						
Figures in "000"						
For the 1st quarter ended from						
In Taka	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	(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	172,755	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)	(1.99)	1.15				
<div>Managing Director</div> <div>Director</div> <div>Chief Financial Officer</div> <div>Company Secretary</div>						
The details of published un-audited first quarter's (Q1) Financial Statements 2020-21 along with Business Highlights and Reasons for Significant Deviations are also available at the website of the Company. The Address of the website is www.aci-bd.com/acif/						