

Interim First Quarter Un-Audited Financial Statements

For the period ended 30 September 2019



For Health, Vigour and Happiness

The **ACME** *Laboratories Ltd.*

Dhaka, Bangladesh

ISO 9001:2015 Certified Company

www.acmeglobal.com

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Statement of Financial Position (Un-Audited)
As at 30 September 2019

ASSETS

	Amount in Taka	
	As at 30-09-2019	As at 30-06-2019
Non-Current Assets :	24,219,328,913	23,785,620,542
Property, Plant and Equipment	24,188,340,353	23,751,657,485
Intangible Assets	68,344	78,750
Investment in Shares	30,920,216	33,884,307
Current Assets:	12,659,990,211	12,135,978,847
Inventories	3,600,963,125	3,572,384,216
Trade Receivable	1,712,495,503	1,600,062,384
Other Receivable	20,167,509	20,296,828
Advance, Deposits & Pre-Payments	2,103,052,031	1,917,113,434
Advance Income Tax	2,488,906,151	2,365,624,805
Material In Transit	790,082,034	762,231,856
Term Deposit	520,783,479	520,503,605
Cash and Cash Equivalents	1,423,540,379	1,377,761,719
TOTAL	36,879,319,124	35,921,599,389
EQUITY AND LIABILITIES		
Shareholders' Equity :	18,740,641,973	18,343,391,846
Share Capital	2,116,017,000	2,116,017,000
Share Premium	5,127,599,728	5,127,599,728
Revaluation Surplus	5,299,347,090	5,319,635,386
Gain/(Loss) on Marketable Securities (Unrealized)	4,273,522	6,941,204
Tax Holiday Reserve	179,464,241	179,464,241
Retained Earnings	6,013,940,392	5,593,734,287
Non Current Liabilities:	4,592,530,476	4,578,020,122
Long Term Loan- Net off Current Maturity	3,547,304,567	3,556,975,950
Provision For Gratuity	343,972,151	336,558,221
Deferred Tax Liability	701,253,758	684,485,951
Current Liabilities:	13,546,146,675	13,000,187,421
Loans & Overdrafts	8,818,442,232	8,287,743,650
Current Maturity of Long Term Loans	2,071,571,511	2,122,725,287
Trade Payable	242,297,650	321,405,105
Provision for Income Tax	2,136,187,307	2,011,594,657
Liability for Expenses and Others	260,339,784	239,394,833
Dividend Payable	17,308,191	17,323,889
TOTAL	36,879,319,124	35,921,599,389
Net Asset Value Per Share (NAVPS)	88.57	86.69

Sd/-
Md. Arshadul Kabir FCA
Head of Finance & Accounts

Sd/-
Md. Rafiqul Islam FCS
Company Secretary

Sd/-
Jahanara Mizan Sinha
Director

Sd/-
Mizanur Rahman Sinha
Managing Director

Sd/-
Nagina Afzal Sinha
Chairman

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Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 30 September 2019

(Amount in Taka)

PARTICULARS	First Quarter Ended	
	July'19 to September'19	July'18 to September'18
Revenue	4,463,503,898	3,913,370,591
Less: Cost of Goods Sold	2,704,049,628	2,381,925,828
Gross Profit/(loss)	1,759,454,270	1,531,444,763
Add: Other Income	20,648,106	35,035,524
	1,780,102,376	1,566,480,287
Less: Selling, Marketing and Distribution Expenses	626,450,363	534,248,751
	1,153,652,013	1,032,231,536
Less: Administrative Expenses	141,151,929	132,761,856
	1,012,500,084	899,469,680
Less: Financial Expenses	443,846,675	353,679,527
Profit before Contribution to WPPF and WWF	568,653,409	545,790,153
Less: Contribution to WPPF and WWF	27,078,734	25,990,007
Net profit before Tax	541,574,675	519,800,146
Less: Current Tax Expenses	124,592,650	113,803,567
Less: Deferred Tax (Income)/Expenses	17,064,216	17,691,139
Net Profit after Tax	399,917,809	388,305,440
Other Comprehensive Income		
Gain/(loss) on Marketable Securities (Unrealized)	(2,964,091)	(1,887,064)
Total Comprehensive Income for the Period	396,953,718	386,418,376
Earnings Per Share (on the Equity share of Tk. 10 each)	1.89	1.84

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Statement of Changes in Equity (Un-Audited)

For the period ended 30 September 2019

(Amount in Taka)

Particulars	Share Capital	Share Premium	Revaluation Surplus	Gain/(loss) on Marketable Securities (Unrealized)	Tax Holiday Reserve	Retained Earnings	Total
Balance as at July 01, 2019	2,116,017,000	5,127,599,728	5,319,635,386	6,941,204	179,464,241	5,593,734,287	18,343,391,846
Net Profit after Tax for the period ended 30 September 2019	-	-	-	-	-	399,917,809	399,917,809
Gain/(loss) on Marketable Securities (Unrealized)	-	-	-	(2,964,091)	-	-	(2,964,091)
Adjustment for Depreciation on Revaluation Surplus	-	-	(20,288,296)	-	-	20,288,296	-
Adjustment for disposal of Motor Vehicle	-	-	-	-	-	-	-
Deferred Tax on Unrealized Gain/Losses on Investment in Securities	-	-	-	296,409	-	-	296,409
Balance as at 30 September 2019	2,116,017,000	5,127,599,728	5,299,347,090	4,273,522	179,464,241	6,013,940,392	18,740,641,973
Balance as at 30 September 2018	2,116,017,000	5,127,599,728	5,381,868,283	6,833,745	179,464,241	5,219,670,206	18,031,453,203

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Statement of Cash Flows (Un-Audited)

For the period ended 30 September 2019

PARTICULARS

	Amount in Taka	
	July'19 to September'19	July'18 to September'18
Cash Flows From Operating Activities:		
Collection from Sales and others	4,369,861,905	3,904,763,374
Payment to Suppliers & Others	(3,537,318,420)	(2,978,922,609)
Cash generated from operation	832,543,485	925,840,765
Financial Expenses	(441,383,362)	(351,398,072)
Income Tax Paid	(123,281,346)	(78,215,343)
Net cash generated from operating activities	267,878,777	496,227,350
Cash Flows From Investing Activities:		
Acquisition of Property, Plant & Equipments	(693,983,654)	(1,506,481,366)
Term Deposit	-	280,473,294
Dividend received	70,812	160,000
Sale of Property, Plant and Equipment (Motor Vehicles)	1,955,000	-
Net cash used in investing activities	(691,957,842)	(1,225,848,072)
Cash Flows From Financing Activities:		
Dividend Paid	(15,698)	(88,060)
Net Increase / (Decrease) in Loans and Overdrafts	530,698,582	933,113,519
Net Increase / (Decrease) in Long Term Borrowings	(60,825,159)	379,398,904
Net cash generated/(used) from financing activities	469,857,725	1,312,424,363
Increase/(Decrease) in Cash and Cash Equivalents	45,778,660	582,803,641
Cash and Cash Equivalents at the Opening	1,377,761,719	1,135,069,957
Cash and Cash Equivalents at the Closing	1,423,540,379	1,717,873,598
Net Operating Cash Flow Per Equity Share (NOCFPS)	1.27	2.35

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Mizanur Rahman Sinha
Managing Director

Sd/-

Nagina Afzal Sinha
Chairman

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 30 September 2019

1. Reporting Entity

The ACME Laboratories Ltd. was founded in the year 1954 as a Proprietorship Firm and it was converted into a Private Limited Company on 17th March 1976 vide registration no. C-4745/163 of 1975-76 under the Companies Act-1913. Further, it was converted into a public limited company on 30th November 2011.

2. Basis of Preparation of Financial Statements

These interim financial statements should be read in conjunction with the Annual Financial Statements for the Year ended 30 June 2019, as they provide an update of previously reported information.

These financial statements have been prepared in accordance with Framework, applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), Companies Act 1994, Bangladesh Securities and Exchange Rules 1987 and other relevant laws and regulations applicable in Bangladesh. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Previous period's figures have been regrouped/reclassified wherever considered necessary to confirm to current Period's presentation. Figures have been rounded off to the nearest taka, as the currency represented in these financial statements. Previous year's figures have been regrouped/reclassified wherever considered necessary to confirm to current year's presentation. Figures have been rounded off to the nearest taka, as the currency represented in this financial statements.

3. Property Plant and Equipment

	Amount in Taka	
	As at 30-09-2019	As at 30-06-2019
Opening Balance	29,061,762,015	25,571,727,388
Add: Addition (Net off Adjustment) during the Period	710,186,283	3,490,034,627
Less: Accumulated Depreciation (Net off Adjustment)	5,583,607,945	5,310,104,530
Carrying Value	24,188,340,353	23,751,657,485

4. Inventories

This consists of as follows:

Raw Materials	1,292,865,454	1,285,678,435
Packing Materials	481,743,467	505,678,687
Work-in-Process	506,743,465	484,567,356
Finished Goods	945,423,454	927,656,798
Printing & Stationery	147,800,261	132,215,482
Spare & Accessories	226,387,024	236,587,458
Total	3,600,963,125	3,572,384,216

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Notes to the Financial Statements (Un-Audited)

As at & for the period ended 30 September 2019

Amount in Taka

	As at 30-09-2019	As at 30-06-2019
5. Trade Receivable		
Domestic	1,553,356,782	1,502,458,005
Exports	155,173,975	94,716,675
	1,708,530,757	1,597,174,680
Foreign exchange Unrealized Gain	3,964,746	2,887,704
	1,712,495,503	1,600,062,384
 6. Advances, Deposits and Prepayment		
Advances	1,576,007,578	1,531,806,626
Deposit	511,007,077	366,972,593
Prepayments	16,037,376	18,334,215
	2,103,052,031	1,917,113,434
 7. Cash and Cash Equivalent		
This is made up as follows :		
Cash in Hand	550,713,050	539,127,753
Cash at Bank	871,939,289	837,875,526
Cash at BO Account	888,040	758,440
	1,423,540,379	1,377,761,719

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Notes to the Financial Statements (Un-Audited)

As at & for the period ended 30 September 2019

Amount in Taka

8. Share Capital :

This is arrived at as follows :

	As at 30-09-2019	As at 30-06-2019
a) Authorized Capital : Tk 5,000,000,000 500,000,000 Ordinary share of Tk. 10 each	5,000,000,000	5,000,000,000
b) Issued, Subscribed and Paid - up Capital: 211,601,700 Ordinary Shares @ Tk. 10 each. (Previous year 211,601,700 Ordinary Shares @ Tk. 10 each)	2,116,017,000	2,116,017,000
c) Movement in Number of Ordinary Shares is as under:		
Opening Balance	211,601,700	211,601,700
Add: Issued during the Period	-	-
Closing Balance	211,601,700	211,601,700
9. Calculation of Net Asset Value (NAV) per ordinary share of Tk. 10 each:		
A Total Equity of the Company	18,740,641,973	18,343,391,846
B Total Number of outstanding ordinary share at the end of the year	211,601,700	211,601,700
C Net Asset Value per Ordinary Share (A/B) rounded of upto two decimal places	88.57	86.69

10. History of allotment of Shares by the Company:

Date of Allotment	Particulars of allotment	Number of ordinary shares allotted	Face Value (Tk)	Amount of Share Capital(Tk.)
17.03.1976	First (Subscription to the Memorandum and Articles of Association at the time of Incorporation)	600	10	6,000
16.05.1976	Second	29,500	10	295,000
10.08.1989	Third	300,000	10	3,000,000
29.11.2006	Fourth	9,669,900	10	96,699,000
05.05.2011	Fifth	106,000,000	10	1,060,000,000
20.05.2013	Sixth	39,631,100	10	396,311,000
26.11.2013	Seventh	5,970,600	10	59,706,000
15.05.2016	Eighth	50,000,000	10	500,000,000
		211,601,700		2,116,017,000

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Notes to the Financial Statements (Un-Audited)
As at & for the period ended 30 September 2019

	Amount in Taka	
	July 19 to September 19	July 18 to September 18
11. Cost of Goods Sold		
Material Consumption during the period	2,092,194,312	1,828,610,035
Factory Overhead	629,621,972	507,960,194
Cost of Production	2,721,816,284	2,336,570,229
Purchase of Finished Goods	-	-
Opening Stock of Finished Goods	927,656,798	849,934,278
Finished Goods Available	3,649,473,082	3,186,504,507
Closing Stock of Finished Goods	(945,423,454)	(804,578,679)
Cost of Goods Sold	2,704,049,628	2,381,925,828
12. Selling, Marketing and Distribution Expenses		
Salary and Allowances	370,235,698	313,528,141
Depreciation and Others	256,214,665	220,720,610
	626,450,363	534,248,751
13. Administrative Expenses		
Salary and Allowances	74,402,040	66,490,333
Depreciation and Others	66,749,889	66,271,523
	141,151,929	132,761,856
14. Basic/Diluted Earning Per Share (EPS): Tk 1.89		
Net Profit After Tax	399,917,809	388,305,440
Weighted average number of shares outstanding during the period	211,601,700	211,601,700
Basic Earnings Per Share	1.89	1.84
15. Net Operating Cash Flows Per Share: Tk 1.27		
Net cash generated from operating activities	267,878,777	496,227,350
Weighted average number of shares outstanding during the period	211,601,700	211,601,700
Net Operating Cash Flows Per Share	1.27	2.35

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 30 September 2019

16. Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities-Indirect Method

	July 19 to September 19	July 18 to September 18
Net Profit after Tax	399,917,809	388,305,440
Add: Non Cash Items	277,854,090	180,542,008
Less: Net Increase/Decrease in Current Asset	500,505,005	261,993,071
Add: Net Increase/Decrease in Current Liabilities	73,844,076	171,681,834
Add: Deferred Tax Liability (Created during the year)	16,767,807	17,691,139
Net cash generated from operating activities-Direct Method	<u>267,878,777</u>	<u>496,227,350</u>

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Md. Arshadul Kabir FCA Head of Finance & Accounts	Md. Rafiqul Islam FCS Company Secretary	Jahanara Mizan Sinha Director	Mizanur Rahman Sinha Managing Director	Nagina Afzal Sinha Chairman