

Interim Third Quarter Un-Audited Financial Statements

For the Period ended 31 March 2020



For Health, Vigour and Happiness

The **ACME** *Laboratories Ltd.*

Dhaka, Bangladesh

ISO 9001:2015 Certified Company

www.acmeglobal.com

The ACME Laboratories Limited
Statement of Financial Position (Un-Audited)
As at 31 March 2020

ASSETS

		Amount in Taka	
	Notes	As at 31-03-2020	As at 30-06-2019
Non-Current Assets :		24,526,345,885	23,785,620,542
Property, Plant and Equipment	3	24,502,462,040	23,751,657,485
Intangible Assets		47,531	78,750
Investment in Securities		23,836,314	33,884,307
Current Assets:		13,794,137,998	12,135,978,847
Inventories	4	3,842,620,475	3,572,384,216
Trade Receivable	5	1,863,906,568	1,600,062,384
Other Receivable		20,153,242	20,296,828
Advance, Deposits & Pre-Payments	6	2,395,531,429	1,917,113,434
Advance Income Tax		2,692,668,779	2,365,624,805
Material In Transit		907,678,077	762,231,856
Term Deposit		255,312,500	520,503,605
Cash and Cash Equivalents	7	1,816,266,928	1,377,761,719
TOTAL		38,320,483,883	35,921,599,389
EQUITY AND LIABILITIES			
Shareholders' Equity :		18,722,019,132	18,343,391,846
Share Capital	8	2,116,017,000	2,116,017,000
Share Premium		5,127,599,728	5,127,599,728
Revaluation Surplus		5,258,764,302	5,319,635,386
Gain/(Loss) on Marketable Securities (Unrealized)		(3,340,343)	6,941,204
Tax Holiday Reserve		179,464,241	179,464,241
Retained Earnings		6,043,514,204	5,593,734,287
Non Current Liabilities:		5,523,397,928	4,578,020,122
Long Term Loan- Net off Current Maturity		4,344,979,789	3,556,975,950
Provision For Gratuity		361,939,326	336,558,221
Deferred Tax Liability		816,478,813	684,485,951
Current Liabilities:		14,075,066,823	13,000,187,421
Loans & Overdrafts		9,335,534,634	8,287,743,650
Current Maturity of Long Term Loans		2,021,043,615	2,122,725,287
Trade Payable		209,373,717	321,405,105
Provision for Income Tax		2,293,110,348	2,011,594,657
Liability for Expenses and Others		209,007,629	239,394,833
Dividend Payable		6,996,880	17,323,889
TOTAL		38,320,483,883	35,921,599,389
Net Asset Value Per Share (NAVPS)	9	88.48	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

The ACME Laboratories Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 31 March 2020

(Amount in Taka)

PARTICULARS	Notes	Nine Month Ended		Third Quarter Ended	
		July' 19 to March'20	July' 18 to March'19	January' 20 to March'20	January' 19 to March'19
Revenue		13,895,049,798	12,042,405,530	4,768,262,026	4,072,354,053
Less: Cost of Goods Sold	11	8,373,731,765	7,353,058,277	2,867,719,839	2,530,055,324
Gross Profit/(Loss)		5,521,318,033	4,689,347,253	1,900,542,187	1,542,298,729
Add: Other Income		59,903,201	71,174,001	17,532,098	12,771,324
		5,581,221,234	4,760,521,254	1,918,074,285	1,555,070,053
Less: Selling, Marketing and Distribution Expenses	12	2,077,176,890	1,594,107,592	756,302,013	535,282,462
		3,504,044,344	3,166,413,662	1,161,772,272	1,019,787,591
Less: Administrative Expenses	13	589,602,244	478,599,976	225,003,622	198,842,594
		2,914,442,100	2,687,813,686	936,768,650	820,944,997
Less: Financial Expenses		1,294,512,829	1,063,371,404	417,964,746	357,275,471
Profit Before Contribution to WPPF and WWF		1,619,929,271	1,624,442,282	518,803,904	463,669,526
Less: Contribution to WPPF and WWF		77,139,489	77,354,394	24,704,948	22,079,501
Net Profit Before Tax		1,542,789,782	1,547,087,888	494,098,956	441,590,025
Less: Current Tax Expenses		281,515,691	336,993,853	45,476,895	52,377,024
Less: Deferred Tax (Income)/Expenses		131,759,308	61,615,523	94,155,185	20,665,531
Net Profit After Tax		1,129,514,783	1,148,478,512	354,466,876	368,547,470
Other Comprehensive Income					
Gain/(Loss) on Marketable Securities (Unrealized)		(10,047,993)	(173,945)	(2,795,252)	3,461,160
Total Comprehensive Income for the Period		1,119,466,790	1,148,304,567	351,671,624	372,008,630
Earnings Per Share (on the Equity share of Tk. 10 each)	14	5.34	5.43	1.68	1.74

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

The ACME Laboratories Limited

Statement of Changes in Equity (Un-Audited)

For the period ended 31 March 2020

(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 31 March 2020	-	-	-	-	-	1,129,514,783	1,129,514,783
Dividend	-	-	-	-	-	(740,605,950)	(740,605,950)
Gain/(loss) on Marketable Securities (Unrealized)	-	-	-	(10,047,993)	-	-	(10,047,993)
Adjustment for Depreciation on Revaluation Surplus	-	-	(60,864,888)	-	-	60,864,888	-
Adjustment for disposal of Motor Vehicle	-	-	(6,196)	-	-	6,196	-
Deferred Tax on Unrealized Gain/Losses on Investment in Securities	-	-	-	(233,554)	-	-	(233,554)
Balance as at 31 March 2020	2,116,017,000	5,127,599,728	5,258,764,302	(3,340,343)	179,464,241	6,043,514,204	18,722,019,132
Balance as at 31 March 2019	2,116,017,000	5,127,599,728	5,340,201,548	8,546,864	179,464,241	5,281,267,794	18,053,097,175

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The ACME Laboratories Limited

Statement of Cash Flows (Un-Audited)

For the period ended 31 March 2020

PARTICULARS	Notes	Amount in Taka	
		July'19 to March'20	July'18 to March'19
Cash Flows From Operating Activities:			
Collection from Sales and others		13,688,070,172	12,037,299,099
Payment to Suppliers & Others		(11,140,431,579)	(9,466,381,124)
Payment to WPPF & WWF		(87,900,366)	(87,967,983)
Cash generated from operation		2,459,738,227	2,482,949,992
Financial Expenses		(1,292,064,778)	(1,058,808,494)
Income Tax Paid		(327,043,974)	(333,866,133)
Net Cash Generated From Operating Activities		840,629,475	1,090,275,365
Cash Flows From Investing Activities:			
Acquisition of Property, Plant & Equipments		(1,654,003,375)	(3,091,827,627)
Term Deposit		265,191,105	574,039,169
Dividend received		70,812	479,819
Sale of Property, Plant and Equipment (Motor Vehicles)		3,437,000	1,010,000
Net Cash Used in Investing Activities		(1,385,304,458)	(2,516,298,639)
Cash Flows From Financing Activities:			
Dividend Paid		(750,932,959)	(672,754,285)
Net Increase / (Decrease) in Loans and Overdrafts		1,047,790,984	2,229,809,958
Net Increase / (Decrease) in Long Term Borrowings		686,322,167	(161,443,330)
Net Cash Generated/(Used) From Financing Activities		983,180,192	1,395,612,343
Increase/(Decrease) in Cash and Cash Equivalents		438,505,209	(30,410,931)
Cash and Cash Equivalents at the Opening		1,377,761,719	1,135,069,957
Cash and Cash Equivalents at the Closing		1,816,266,928	1,104,659,026
Net Operating Cash Flow Per Equity Share (NOCFPS)	15	3.97	5.15

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Chairman

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2020

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 31-03-2020	As at 30-06-2019
Opening Balance	29,061,762,015	25,571,727,388
Add: Addition (Net off Adjustment) during the Period	1,595,733,591	3,490,034,627
Less: Accumulated Depreciation (Net off Adjustment)	6,155,033,566	5,310,104,530
Carrying Value	24,502,462,040	23,751,657,485

4. Inventories

This consists of as follows:

Raw Materials	1,266,587,689	1,285,678,435
Packing Materials	470,467,658	505,678,687
Work-in-Process	438,756,798	484,567,356
Finished Goods	1,286,456,546	927,656,798
Printing & Stationery	147,799,958	132,215,482
Spare & Accessories	232,551,826	236,587,458
Total	3,842,620,475	3,572,384,216

The ACME Laboratories Limited
Notes to the Financial Statements (Un-Audited)
As at & for the period ended 31 March 2020

		Amount in Taka	
		As at 31-03-2020	As at 30-06-2019
5. Trade Receivable			
Domestic		1,683,381,452	1,502,458,005
Exports		174,124,143	94,716,675
		<u>1,857,505,595</u>	<u>1,597,174,680</u>
Foreign exchange Unrealized Gain		6,400,973	2,887,704
		<u>1,863,906,568</u>	<u>1,600,062,384</u>
6. Advances, Deposits and Prepayment			
Advances		1,868,832,030	1,531,806,626
Deposit		511,007,077	366,972,593
Prepayments		15,692,322	18,334,215
		<u>2,395,531,429</u>	<u>1,917,113,434</u>
7. Cash and Cash Equivalents			
This is made up as follows :			
Cash in Hand		773,101,959	539,127,753
Cash at Bank		1,042,444,719	837,875,526
Cash at BO Account		720,250	758,440
		<u>1,816,266,928</u>	<u>1,377,761,719</u>

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2020

		Amount in Taka	
		As at 31-03-2020	As at 30-06-2019
8. Share Capital :			
This is arrived at as follows :			
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		2,116,017,000	2,116,017,000
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		18,722,019,132	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		88.48	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

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2020

	Amount in Taka	
	July 19 to March 20	July 18 to March 19
11. Cost of Goods Sold		
Material Consumption during the period	6,836,045,311	5,877,882,603
Factory Overhead	1,896,486,202	1,538,808,863
Cost of Production	8,732,531,513	7,416,691,466
Purchase of Finished Goods	-	-
Opening Stock of Finished Goods	927,656,798	849,934,278
Finished Goods Available	9,660,188,311	8,266,625,744
Closing Stock of Finished Goods	(1,286,456,546)	(913,567,467)
Cost of Goods Sold	8,373,731,765	7,353,058,277
12. Selling, Marketing and Distribution Expenses		
Salary and Allowances	1,186,175,031	907,711,269
Depreciation and Others	891,001,859	686,396,323
	2,077,176,890	1,594,107,592
13. Administrative Expenses		
Salary and Allowances	326,326,085	277,246,316
Depreciation and Others	263,276,159	201,353,660
	589,602,244	478,599,976
14. Basic/Diluted Earning Per Share (EPS): Tk 5.34		
Net Profit After Tax	1,129,514,783	1,148,478,512
Weighted average number of shares outstanding during the period	211,601,700	211,601,700
Basic Earnings Per Share	5.34	5.43
15. Net Operating Cash Flows Per Share: Tk 3.97		
Net cash generated from operating activities	840,629,475	1,090,275,365
Weighted average number of shares outstanding during the period	211,601,700	211,601,700
Net Operating Cash Flows Per Share	3.97	5.15

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2020

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

	July 19 to March 20	July 18 to March 19
Net Profit after Tax	1,129,514,783	1,148,478,512
Add: Non Cash Items	852,193,257	606,518,971
Less: Net Increase/Decrease in Current Asset	1,437,549,631	1,087,694,849
Add: Net Increase/Decrease in Current Liabilities	164,478,204	361,357,208
Add: Deferred Tax Liability (Created during the year)	131,992,862	61,615,523
Net cash generated from operating activities-Direct Method	840,629,475	1,090,275,365

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