

Interim Third Quarter Un-Audited Financial Statements

For the Period ended 31 March 2021



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 2021

ASSETS

| | | Amount in Taka | |
|---|--------------|-------------------------|-------------------------|
| | NOTES | As at 31-03-2021 | As at 30-06-2020 |
| Non-Current Assets : | | 25,193,031,540 | 24,712,740,493 |
| Property, Plant and Equipment | 3 | 25,078,375,638 | 24,602,564,373 |
| Right-of-Use Assets | | 84,751,599 | 86,369,645 |
| Intangible Assets | | 18,406 | 37,125 |
| Investment in Securities | | 29,885,897 | 23,769,350 |
| Current Assets: | | 16,240,994,268 | 14,705,522,689 |
| Inventories | 4 | 3,962,977,150 | 3,917,967,826 |
| Trade Receivable | 5 | 2,244,664,772 | 1,910,829,633 |
| Other Receivable | | 20,109,307 | 19,729,469 |
| Advance, Deposits & Pre-Payments | 6 | 2,997,460,514 | 2,683,622,048 |
| Advance Income Tax | | 3,029,112,061 | 2,762,563,924 |
| Material In Transit | | 1,510,065,058 | 1,312,625,960 |
| Term Deposit | | 159,752,502 | 274,367,312 |
| Cash and Cash Equivalents | 7 | 2,316,852,904 | 1,823,816,517 |
| TOTAL ASSETS | | 41,434,025,808 | 39,418,263,182 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Equity : | | 19,703,008,759 | 19,044,180,165 |
| Share Capital | 8 | 2,116,017,000 | 2,116,017,000 |
| Share Premium | | 5,127,599,728 | 5,127,599,728 |
| Revaluation Surplus | | 5,181,439,082 | 5,238,752,312 |
| Gain/(Loss) on Marketable Securities (Unrealized) | | 3,823,137 | (2,162,257) |
| Tax Holiday Reserve | | 179,464,241 | 179,464,241 |
| Retained Earnings | | 7,094,665,571 | 6,384,509,141 |
| Non Current Liabilities: | | 6,470,418,315 | 6,392,286,374 |
| Long Term Loan- Net off Current Maturity | | 5,070,554,824 | 5,106,567,547 |
| Long Term Lease Liability | | 61,706,583 | 66,780,466 |
| Provision For Gratuity | | 432,477,419 | 361,679,351 |
| Deferred Tax Liability | | 905,679,489 | 857,259,010 |
| Current Liabilities: | | 15,260,598,734 | 13,981,796,643 |
| Loans & Overdrafts | | 9,359,201,170 | 8,315,320,639 |
| Current Maturity of Long Term Loans | | 2,315,211,068 | 2,459,340,207 |
| Trade Payable | | 331,506,517 | 398,967,527 |
| Provision for Income Tax | | 2,756,732,160 | 2,366,744,574 |
| Current Lease Liability | | 14,265,147 | 11,643,390 |
| Liability for Expenses and Others | | 476,378,717 | 423,044,663 |
| Dividend Payable | | 7,303,955 | 6,735,643 |
| TOTAL EQUITY AND LIABILITIES | | 41,434,025,808 | 39,418,263,182 |
| Net Asset Value Per Share (NAVPS) | 9 | 93.11 | 90.00 |

Sd/-
Md. Rafiqul Islam FCS
Company Secretary

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

Sd/-
Jahanara Mizan Sinha
Deputy Managing 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 2021

(Amount in Taka)

| PARTICULARS | Notes | Nine Month Ended | | Third Quarter Ended | |
|--|-------|----------------------|----------------------|------------------------|------------------------|
| | | July'20 to March'21 | July'19 to March'20 | January'21 to March'21 | January'20 to March'20 |
| Revenue | | 15,232,712,896 | 13,895,049,798 | 5,234,951,275 | 4,768,262,026 |
| Less: Cost of Goods Sold | 11 | 9,161,231,029 | 8,373,731,765 | 3,174,480,894 | 2,867,719,839 |
| Gross Profit/(Loss) | | 6,071,481,867 | 5,521,318,033 | 2,060,470,381 | 1,900,542,187 |
| Add: Other Income | | 129,360,903 | 59,903,201 | 50,369,677 | 17,532,098 |
| | | 6,200,842,770 | 5,581,221,234 | 2,110,840,058 | 1,918,074,285 |
| Less: Selling, Marketing and Distribution Expenses | 12 | 2,548,303,126 | 2,077,176,890 | 893,148,560 | 756,302,013 |
| | | 3,652,539,644 | 3,504,044,344 | 1,217,691,498 | 1,161,772,272 |
| Less: Administrative Expenses | 13 | 710,070,187 | 589,602,244 | 282,328,400 | 225,003,622 |
| | | 2,942,469,457 | 2,914,442,100 | 935,363,098 | 936,768,650 |
| Less: Financial Expenses | | 1,241,338,877 | 1,294,512,829 | 381,698,559 | 417,964,746 |
| Profit Before Contribution to WPPF and WWF | | 1,701,130,580 | 1,619,929,271 | 553,664,539 | 518,803,904 |
| Less: Contribution to WPPF and WWF | | 81,006,218 | 77,139,489 | 26,364,978 | 24,704,948 |
| Net Profit Before Tax | | 1,620,124,362 | 1,542,789,782 | 527,299,561 | 494,098,956 |
| Less: Current Tax Expenses | | 389,987,586 | 281,515,691 | 110,690,152 | 45,476,895 |
| Less: Deferred Tax (Income)/Expenses | | 48,289,326 | 131,759,308 | 26,400,641 | 94,155,185 |
| Net Profit After Tax | | 1,181,847,450 | 1,129,514,783 | 390,208,768 | 354,466,876 |
| Other Comprehensive Income | | | | | |
| Gain/(Loss) on Marketable Securities (Unrealized) | | 6,116,547 | (10,047,993) | (3,263,505) | (2,795,252) |
| Total Comprehensive Income for the period | | 1,187,963,997 | 1,119,466,790 | 386,945,263 | 351,671,624 |
| Earnings Per Share (on the Equity share of Tk. 10 each) | 14 | 5.59 | 5.34 | 1.84 | 1.68 |

Sd/-
Md. Rafiqul Islam FCS
Company Secretary

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

Sd/-
Jahanara Mizan Sinha
Deputy Managing 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 2021

(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, 2020 | 2,116,017,000 | 5,127,599,728 | 5,238,752,312 | (2,162,257) | 179,464,241 | 6,384,509,141 | 19,044,180,165 |
| Net Profit after Tax for the period ended 31 March 2021 | - | - | - | - | - | 1,181,847,450 | 1,181,847,450 |
| Final Dividend for the year 2019-2020 | - | - | - | - | - | (529,004,250) | (529,004,250) |
| Gain/(loss) on Marketable Securities (Unrealized) | - | - | - | 6,116,547 | - | - | 6,116,547 |
| Adjustment for Depreciation on Revaluation Surplus | - | - | (57,252,294) | - | - | 57,252,294 | - |
| Adjustment for disposal of Motor Vehicle | - | - | (60,936) | - | - | 60,936 | - |
| Deferred Tax on Unrealized Gain/Losses on Investment in Securities | - | - | - | (131,153) | - | - | (131,153) |
| Balance as at 31 March 2021 | 2,116,017,000 | 5,127,599,728 | 5,181,439,082 | 3,823,137 | 179,464,241 | 7,094,665,571 | 19,703,008,759 |
| 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 |

Sd/-
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Company Secretary

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

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Mizanur Rahman Sinha
Managing Director

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Nagina Afzal Sinha
Chairman

The ACME Laboratories Limited

Statement of Cash Flows (Un-Audited)

For the period ended 31 March 2021

PARTICULARS

| | Notes | Amount in Taka | |
|---|-------|------------------------|------------------------|
| | | July'20 to March'21 | July'19 to March'20 |
| Cash Flows From Operating Activities: | | | |
| Collection from Sales and others | | 15,025,939,543 | 13,688,070,172 |
| Payment to Suppliers & Others | | (11,840,285,682) | (11,140,431,579) |
| Payment to WPPF and WWF | | (89,074,449) | (87,900,366) |
| Cash generated from operation | | 3,096,579,412 | 2,459,738,227 |
| Financial Expenses | | (1,238,769,966) | (1,292,064,778) |
| Income Tax Paid | | (266,548,137) | (327,043,974) |
| A. Net Cash Generated From Operating Activities | | 1,591,261,309 | 840,629,475 |
| Cash Flows From Investing Activities: | | | |
| Acquisition of Property, Plant & Equipments | | (1,541,666,153) | (1,654,003,375) |
| Term Deposit | | 114,614,810 | 265,191,105 |
| Sale of Property, Plant and Equipment (Motor Vehicles) | | 2,065,000 | 3,437,000 |
| Dividend received from Investment in Marketable Securities | | 498,050 | 70,812 |
| B. Net Cash Used in Investing Activities | | (1,424,488,293) | (1,385,304,458) |
| Cash Flows From Financing Activities: | | | |
| Dividend Paid | | (528,435,938) | (750,932,959) |
| Principal Portion payment of Lease Liability | | (9,039,360) | - |
| Net Increase / (Decrease) in Loans and Overdrafts | | 1,043,880,531 | 1,047,790,984 |
| Net Increase / (Decrease) in Long Term Borrowings | | (180,141,862) | 686,322,167 |
| C. Net Cash Generated/(Used) From Financing Activities | | 326,263,371 | 983,180,192 |
| Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 493,036,387 | 438,505,209 |
| Cash and Cash Equivalents at the Opening | | 1,823,816,517 | 1,377,761,719 |
| Cash and Cash Equivalents at the Closing | | 2,316,852,904 | 1,816,266,928 |
| Net Operating Cash Flow Per Equity Share (NOCFPS) | 15 | 7.52 | 3.97 |

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Mizanur Rahman Sinha
Managing Director

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Nagina Afzal Sinha
Chairman

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2021

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 2020, 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), 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.

3 Property Plant and Equipment

| | Amount in Taka | |
|--|-----------------------|-----------------------|
| | As at 31-03-2021 | As at 30-06-2020 |
| Opening Balance | 31,086,390,755 | 29,061,762,015 |
| Add: Addition (Net off Adjustment) during the Period | 1,462,786,719 | 2,024,628,740 |
| Less: Accumulated Depreciation (Net off Adjustment) | 7,470,801,836 | 6,483,826,382 |
| Carrying Value | 25,078,375,638 | 24,602,564,373 |

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2021

| | | Amount in Taka | |
|--|--|----------------------|----------------------|
| | | As at 31-03-2021 | As at 30-06-2020 |
| 4 Inventories | | | |
| This consists of as follows: | | | |
| Raw Materials | | 1,405,875,679 | 1,324,987,587 |
| Packing Materials | | 406,536,764 | 550,467,658 |
| Work-in-Process | | 508,054,715 | 475,525,865 |
| Finished Goods | | 1,285,356,746 | 1,164,145,968 |
| Printing & Stationery | | 15,469,359 | 160,054,336 |
| Spare & Accessories | | 341,683,887 | 242,786,412 |
| Total | | 3,962,977,150 | 3,917,967,826 |
| 5 Trade Receivable | | | |
| Domestic | | 2,109,555,543 | 1,692,541,452 |
| Exports | | 131,169,903 | 211,115,581 |
| | | 2,240,725,446 | 1,903,657,033 |
| Foreign exchange Unrealized Gain | | 3,939,326 | 7,172,600 |
| | | 2,244,664,772 | 1,910,829,633 |
| 6 Advances, Deposits and Prepayment | | | |
| Advances | | 2,302,973,582 | 2,005,585,933 |
| Deposit | | 676,102,464 | 665,978,997 |
| Prepayments | | 18,384,468 | 12,057,118 |
| | | 2,997,460,514 | 2,683,622,048 |
| 7 Cash and Cash Equivalents | | | |
| This is made up as follows : | | | |
| Cash in Hand | | 758,311,289 | 823,101,959 |
| Cash at Bank | | 1,556,473,398 | 999,468,265 |
| Cash at BO Account | | 2,068,217 | 1,246,293 |
| | | 2,316,852,904 | 1,823,816,517 |

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2021

Amount in Taka

As at 31-03-2021 As at 30-06-2020

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

2,116,017,000 2,116,017,000

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 19,703,008,759 19,044,180,165

B Total Number of outstanding ordinary share at the end of the period 211,601,700 211,601,700

C Net Asset Value per Ordinary Share (A/B) rounded of upto two decimal places 93.11 90.00

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 2021

| | | Amount in Taka | |
|---|--|-----------------------|----------------------|
| | | July 20 to March 21 | July 19 to March 20 |
| 11 Cost of Goods Sold | | | |
| Material Consumption during the period | | 7,101,447,490 | 6,836,045,311 |
| Factory Overhead | | 2,180,994,317 | 1,896,486,202 |
| Cost of Production | | 9,282,441,807 | 8,732,531,513 |
| Purchase of Finished Goods | | - | - |
| Opening Stock of Finished Goods | | 1,164,145,968 | 927,656,798 |
| Finished Goods Available | | 10,446,587,775 | 9,660,188,311 |
| Closing Stock of Finished Goods | | (1,285,356,746) | (1,286,456,546) |
| Cost of Goods Sold | | 9,161,231,029 | 8,373,731,765 |
| 12 Selling, Marketing and Distribution Expenses | | | |
| Salary and Allowances | | 1,376,197,888 | 1,186,175,031 |
| Depreciation and Others | | 1,172,105,238 | 891,001,859 |
| | | 2,548,303,126 | 2,077,176,890 |
| 13 Administrative Expenses | | | |
| Salary and Allowances | | 382,737,761 | 326,326,085 |
| Depreciation and Others | | 327,332,426 | 263,276,159 |
| | | 710,070,187 | 589,602,244 |
| 14 Basic/Diluted Earning Per Share (EPS): | | | |
| Net Profit After Tax | | 1,181,847,450 | 1,129,514,783 |
| Weighted average number of shares outstanding during the period | | 211,601,700 | 211,601,700 |
| Basic Earnings Per Share | | 5.59 | 5.34 |
| 15 Net Operating Cash Flows Per Share: | | | |
| Net cash generated from operating activities | | 1,591,261,309 | 840,629,475 |
| Weighted average number of shares outstanding during the period | | 211,601,700 | 211,601,700 |
| Net Operating Cash Flows Per Share* | | 7.52 | 3.97 |

*On reporting period, Net Operating Cash Flow per Share (NOCFPS) has stood at Tk. 7.52 for the period ended on 31 March 2021 against NOCFPS of Tk. 3.97 for the same period of the previous year. The reason of such Increase of NOCFPS is enhancement of Cash collection from customer due to top line Revenue growth. Moreover, Reduction of finance cost and Income tax payment are also key factors for increasing net operating cash flow per share during the reporting period.

The ACME Laboratories Limited

Notes to the Financial Statements (Un-Audited)

As at & for the period ended 31 March 2021

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

| | July 20 to March 21 | July 19 to March 20 |
|---|----------------------|---------------------|
| Net Profit after Tax | 1,181,847,450 | 1,129,514,783 |
| Add: Non Cash Items | 1,001,773,226 | 852,193,257 |
| Less: Net Increase/Decrease in Current Asset | 1,087,438,544 | 1,437,549,631 |
| Add: Net Increase/Decrease in Current Liabilities | 446,658,698 | 164,478,204 |
| Add: Deferred Tax Liability (Created during the period) | 48,420,479 | 131,992,862 |
| Net cash generated from operating activities-Direct Method | 1,591,261,309 | 840,629,475 |

17 Unclaimed Dividend

| S.L | Financial Year | Cash/Stock | % of Dividend | No. of BO | Date of AGM | Payable/Unclaimed (Tk.) |
|-----|----------------|------------|---------------|-----------|-------------|-------------------------|
| 1 | 2015-2016 | Cash | 35% | 4,557 | 07.11.2016 | 2,416,940 |
| 2 | 2016-2017 | Cash | 35% | 1,888 | 04.12.2017 | 1,238,515 |
| 3 | 2017-2018 | Cash | 35% | 1,116 | 06.12.2018 | 739,970 |
| 4 | 2018-2019 | Cash | 35% | 1,590 | 12.12.2019 | 1,568,777 |
| 5 | 2019-2020 | Cash | 25% | 1,639 | 10.12.2020 | 1,339,753 |

Sd/-

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Company Secretary

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