

Report on -

**FINANCIAL STATEMENT
ANALYSIS OF FIVE
PHARMACEUTICAL
COMPANIES**

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LETTER OF TRANSMITTAL

October 23, 2019

Ms. Ishrat Jahan

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Subject: Submission of report.

Dear Madam,

As per your instruction & course requirement I've prepared this report for your kind perusal. I hope that it will be up to the mark and meet the projected standard. This report is completed and ready for your evaluation.

To make this report I've collected data from Annual report of the companies & available information from websites of these organizations. As a result of that all sorts of information are true & valid. Rest of the all is submitted for your kind consideration.

Yours Sincerely,

Ayesha Khanm Popy

ACKNOWLEDGEMENT

This is my enormous pleasure to thank Ms. Ishrat Jahan, my honorable teacher for continuously guiding me to prepare this report. Without the help of her it wouldn't be possible to complete this report.

ABSTRACT

This report consists of the findings of five pharmaceutical companies of Bangladesh and their comparison of relationships between financial statements. The name of the pharmaceutical companies are Square, Beximco, Acme, Renata & Orion. According to IMS report 2019 Square Pharma is the leading company in the pharmaceutical industry holding the position #1. Whereas Beximco is in 3rd position, Renata is in the 4th rank, Acme is holding the position of 10th place & Orion stands at 20th. In the context of Bangladeshi Pharmaceutical market generally company which ranks from first to tenth approx. 68%, in a word they are called market controller. In this report, 3top ranked pharmaceutical company has been chosen, they are Square, Beximco & Renata. Acme is chosen as medium category & one has been chosen which is 20th in the market position. This would provide the overall financial strength of the industry considering the various market position.

This report is based on industry financial statements which can be termed as ratio analysis. For this reason data has been collected from annual reports from selected companies. Additional data has been collected from Lanka Bangla Web Portal. Other information has been sourced from various financial reports & highlights including references in later part of the report.

In this industry ratio analysis report 5 major category has been identified to discuss their financial strength. Industry average has been taken into consideration to discuss further in this regard.

Finally details findings of ratio analysis regarding this 05 pharmaceutical companies has been outlined throughout the report at the later part.

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1 Introduction

To identify financial strength & weakness of any sorts of organization financial statement is important. By establishing relationship with balance sheet & income statement and using different sorts of technique we usually analyze financial statement. Among various sorts of financial statement analyzing technique trend analysis, common size percentages, ratio analysis is quite popular. Among various advantages below 03 are the mentionable advantages of financial statement analysis:

- Through this investor get absolute idea about capital investment
- Different sorts of accounting authority can ensure whether organizations are following standards or not
- Govt. agencies can easily identify financial liability like vat, taxation & etc.

Financial statements are prepared to make decision efficiently & to identify the financial performance of any organization. Apart from this organizations have external obligation to prepare report. It play a pivotal role in preparing managerial decision making. Information provided

1.1 Study Goals and Objectives

Financial Statement Analysis is the key to understand about an organization's strength for taking any decision. Through the help of this investor make up their mind and take decision. Here we are studying in this topic to learn about:

- To get acquainted with the FSA system
- To gain strong knowledge support on FSA
- To learn how to take decision by understanding an organization's strength.

1.2 Selected companies for analysis

- a. Square Pharmaceuticals Limited
- b. Renata Limited
- c. Orion Pharma Limited
- d. Beximco Pharmaceuticals Limited
- e. ACME Laboratories Limited

2 Orientation of Organization

In 2019 market size of Pharmaceutical product was taka 20511.8 Crore with a compound growth rate of impressive 15.6% annual growth for the past few years.

Top 10 pharmaceutical company plays a key role here by capturing 68% of market Share (Mahmud, 2019).

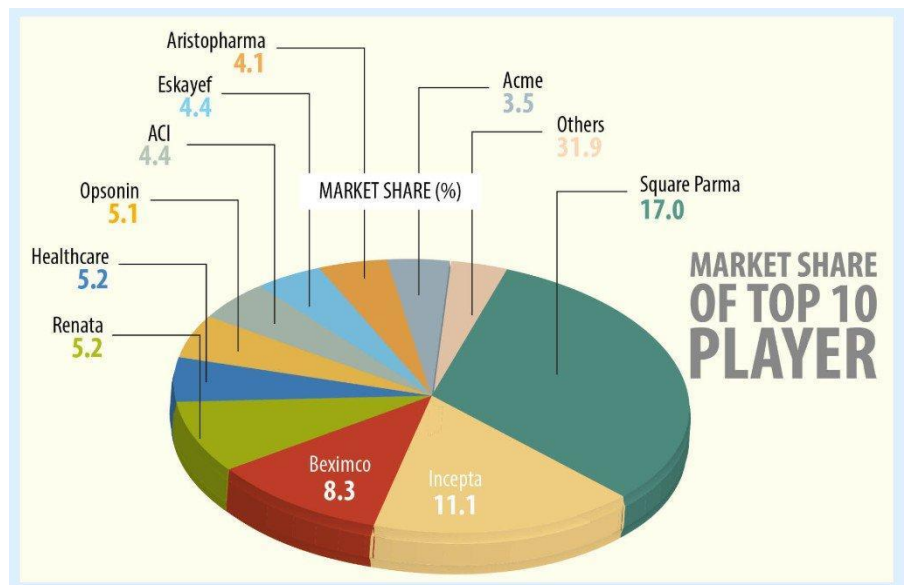


Figure 1: Market Share of Pharma Industry

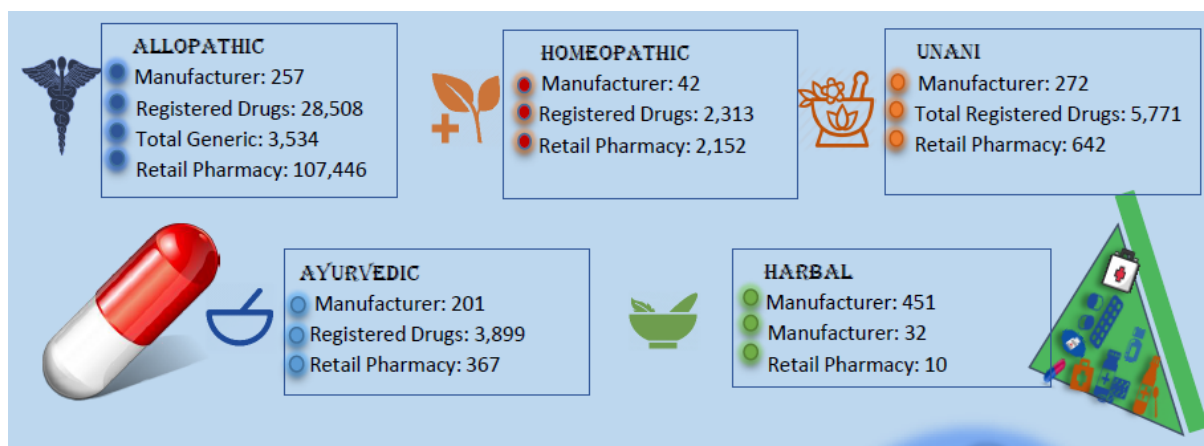


Figure 2: Details of Pharmaceuticals Products

2.1 Square Pharmaceuticals Limited

This is the leading pharmaceutical company of Bangladesh which have started its journey in 1958 with a manpower of 12 people. In that year they made a turnover of 55000 BDT. Now in 2018 they have made a turnover of BDT 45887 crore. In 1964 the ownership pattern of Square got changed. They turned themselves into a Private Limited Company from Partnership business.

In 1995 Square pharma listed themselves in the capital market as a Public Limited Company. With a 4.59% in medicine export Square Pharma is now exporting medicine in more than 73 countries. Since 1985 Square is the #1 Pharmaceutical company in Bangladesh.



Figure 3: Key Highlights of Square Pharma

2.2 Renata Pharmaceuticals Limited

Soon after the liberation war of Bangladesh Renata started its journey as Pfizer Pharmaceuticals in 1972. During 1993 they changed their ownership pattern and started its new operation as Renata Pharmaceuticals Limited. They are now involved in production of human & animal medicine. At present, they are holding 4th position in pharma industry of Bangladesh. Apart from playing a leading role in pharma industry of Bangladesh they are also exporting medicine in various countries of the world. They are exporting medicine in more than 30 countries of Asia, Africa & Middle East. They have also license of exporting medicine in the United Kingdom.

Key Financial highlights of Renata

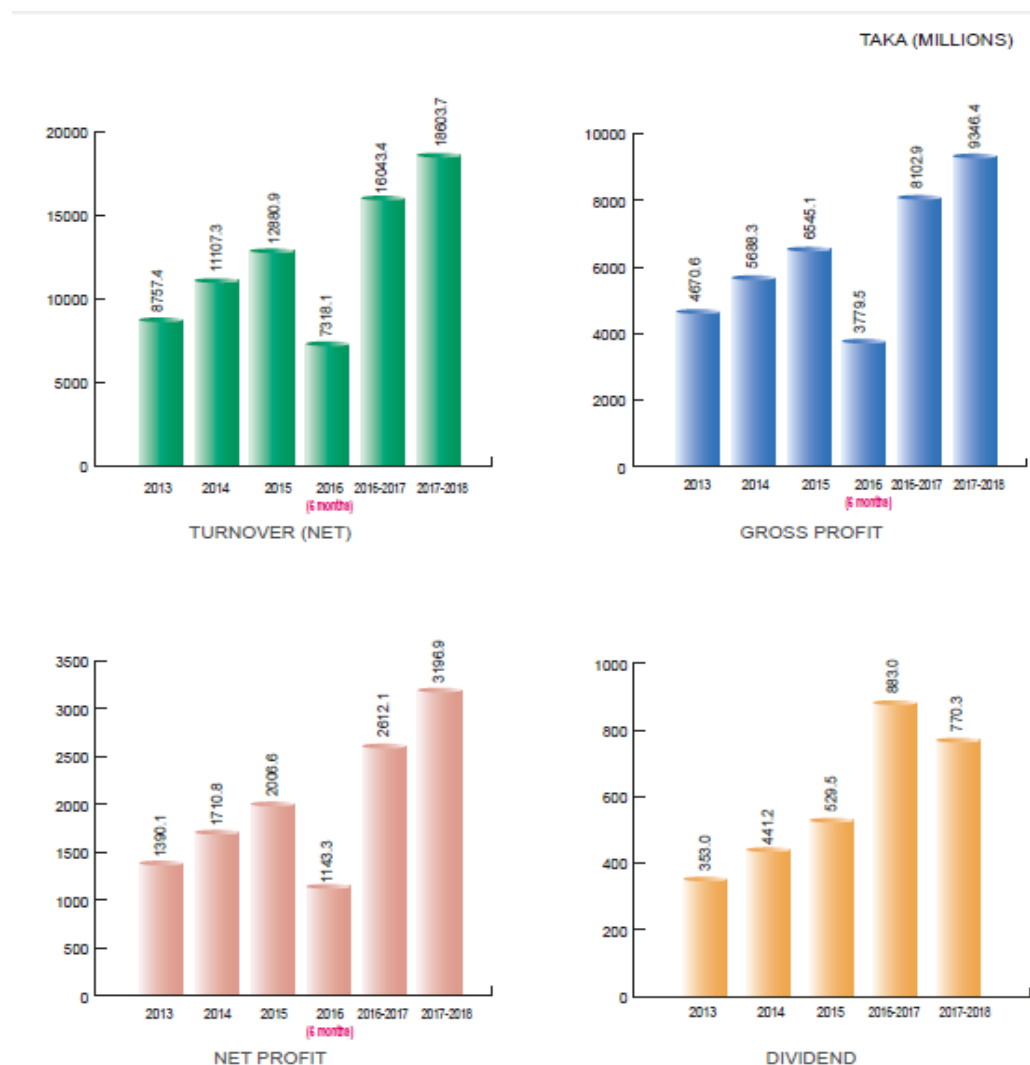


Figure 4: Key financial fact of Renata

2.3 Orion Pharma Limited

Orion Pharmaceuticals Limited is a wing of the Bangladesh's one of the valued corporate houses, which is basically known as Orion Group. Apart from doing medicine, business Orion is also involved in power generation, agribusiness, shrimp processing, consumer brand, energy & so on. Orion Pharma is one of the major business segmentations of them. Mr. Obaidul Karim is the founder Chairperson of Orion Group and his only son Mr. Salman Obaidul Karim is the Managing Director of this large organization. Orion pharma was established in 1965 and nowadays they facilitate us by providing various dosage forms of medicine. They have a specialty in producing antiulcer and anticancer product. Apart from this they also produce regular medicine dosage like dry syrup, capsule, suspension, injection and so many.

Orion is currently selling 120 brands under 231 dosage form. Major Brands are Zidim, Rovex, Xemi. Dosage form are available in 20 mg, 50 mg, 100 mg, 100 ml & so on. Therapeutic class refers to a set of medications and other compounds that have similar chemical structures, the same mechanism of action (i.e., bind to the same biological target), a related mode of action, and/or are used to treat the same disease. Orion is currently working on 36 Therapeutic

class. Generic drug is a pharmaceutical drug that contains the same chemical substance as a drug that was originally protected by chemical patents. Orion is currently working with 183 no. of Generics.

Key figures:



Figure 5: Key financial fact

2.4 Beximco Pharmaceuticals Limited

Beximco is the only company with record five times National Gold Trophy winning organization in medicine export category. In late 70's Beximco pharma started its journey as medicine importer from different countries. They usually imported medicine from Bayer & Upjohn. During 1983 they started to spread their wings and started its journey in medicine production. At present, they exporting bulk amount of medicine in more than 40 countries.

Beximco has a license of producing medicine outside of the country. At present, they are jointly producing medicine in Malaysia. They wish to introduce production facility in more countries within the coming year.

1st

.

Bangladeshi company to export medicine in USA

02

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Approval of medicine from American FDA

Have Patent

.

UN to produce hepatitis C vaccine

Figure 6: Key facts of Beximco

2.5 ACME Laboratories

By holding the hand of Late Hamidur Sinha Acme started its journey in the field of medicine in 1954. At first the plant was established in Narayanganj. During the time of pre-liberation war it was quite tough for a Bengali person to run medicine business. It was full of chaos, struggle, pain, challenge & turmoil. They had to struggle a lot due to various socio cultural & political reasons. After the victory of Bengalis great liberation war in 1971 ACME transferred its factory to Dhamrai for better manufacturing facility.

With an experience of more than 60years of expertise in the pharmaceutical industry of Bangladesh ACME is now manufacturing 500 dosage forms under various brand names. Apart from selling products in national market, they are also selling drugs in foreign markets. Since long they are exporting drugs in many countries, including the United Kingdom.

Key achievement of recent years

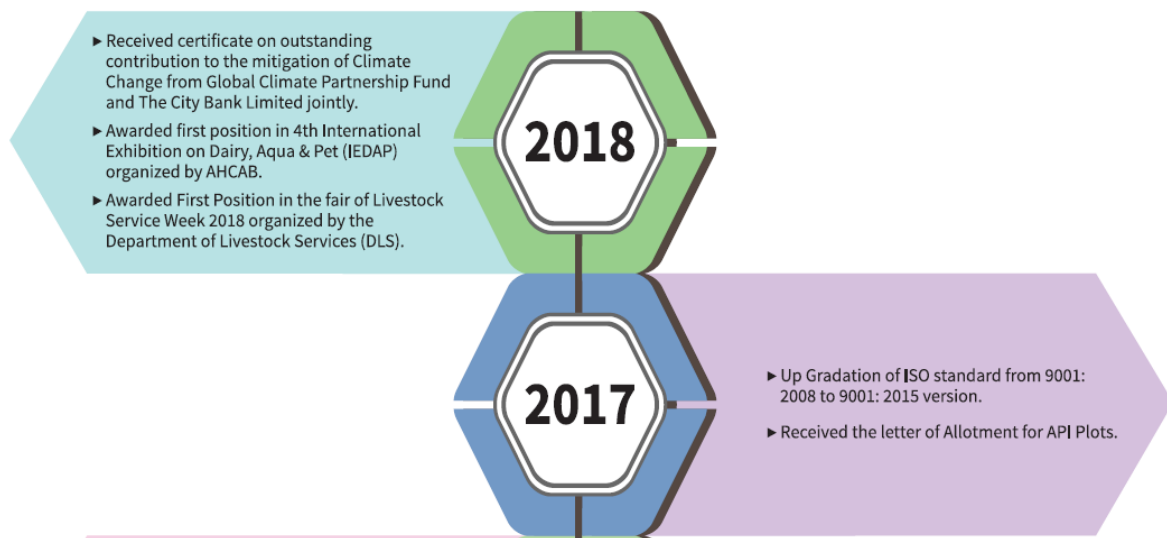


Figure 7: Key Achievements

3 METHODOLOGY

In basic story line it can be said that financial statement analysis is associated with the decision making process. There are several ways to analyze financial statements of organization to determine their strength. Among the different method I'll use the ratio method to analyze financial statements. The following ratio will be calculated:

- a. Asset Management & Asset Quality
- b. Cash Flow & Capital Adequacy
- c. Efficiency & Productivity & Capital Strength
- d. Liquidity & Leverage
- e. Profitability & Investment Return

Soon after calculation of ration I'll common size income statement & balance sheet of the selected five organizations to ease the assessment.

Data will be collected from the audited financial statement of these companies. As all of the selected organizations are public limited company so, their financial statements are audited by an external audit company.

4 Ratio Analysis

4.1 Total Asset Turnover Ratio

This ratio basically represents the utilization of assets in the company. The higher the ratio is the more effective is its resource utilization & handling procedure. From the below graph it can be realized that, though the net asset of Square pharma is higher than Renata but in terms of asset utilization Renata is much more efficient. From the industry position of Beximco is far more advanced than Orion Pharma. Beximco stands in 3rd whereas Orion is struggling to grab its position in 20. But here we can see that in assets turnover ratio Orion is doing better than Beximco Pharma.

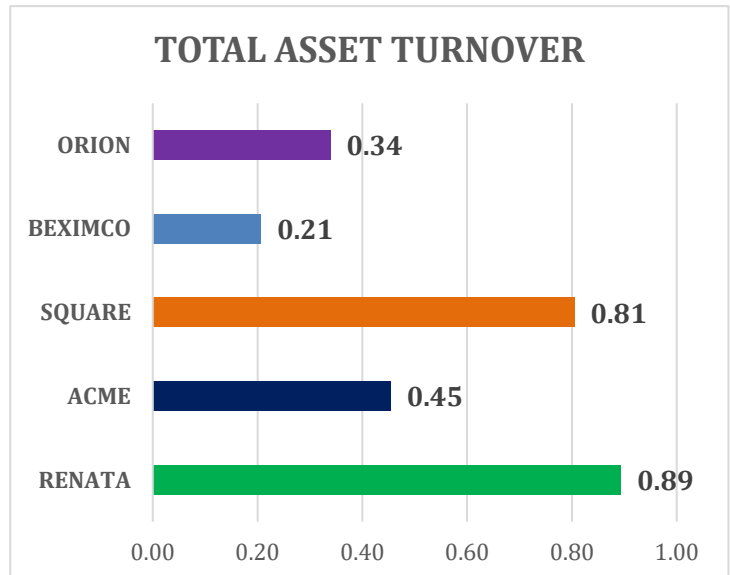


Figure 8: Total Asset Turnover

4.2 Net Fixed Asset Turnover Ratio

It actually represents the utilization of fixed assets to converting sales. As there is no standard to compare this ratio investors basically depends on industry comparison. The comparison is basically

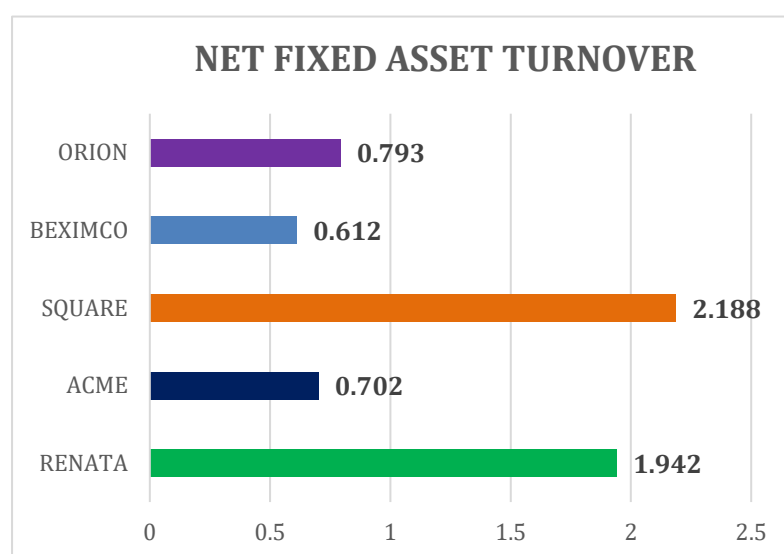


Figure 9: Net Fixed Asset Turnover Ratio

done between organizations in the same industry. Like the industry position Square is also dominating in utilizing net fixed assets. Beximco was supposed to be close in terms of this ratio, but Renata is holding a good position here. Orion Pharma who is last in the industry (Among this 05 Pharma Company) stands to 3rd. Even Acme Pharma is doing better here than Beximco.

4.3 Equity Turnover Ratio

The other name of equity turnover ratio is capital utilization ratio. Basically, it reflects the efficient utilization of organization capital & shareholders' equity. Computation of capital turnover ratio is basically done by the investor in organization & different sorts of financial institutions. On behalf of investor, sometimes different share trading house & firms also do this. This ratio is useful for most of the industry, but sometimes in capital intensive industries the indication may be fall wrong.

Industry position of Renata is no. 04 in Bangladesh but in terms of capital utilization efficiency they are doing better than the market leader Square Pharma. Apart from this Acme is no. 09 & its capital efficiency is almost equal to market leader Square Pharma. Apart from this Orion Pharma who is no. 20 in terms of market share & sales is doing better than no. 03 Beximco Pharma. Apparently Acme Pharma has been in 9th position in Pharma market is doing fine, just like the market leader Square and no. 03

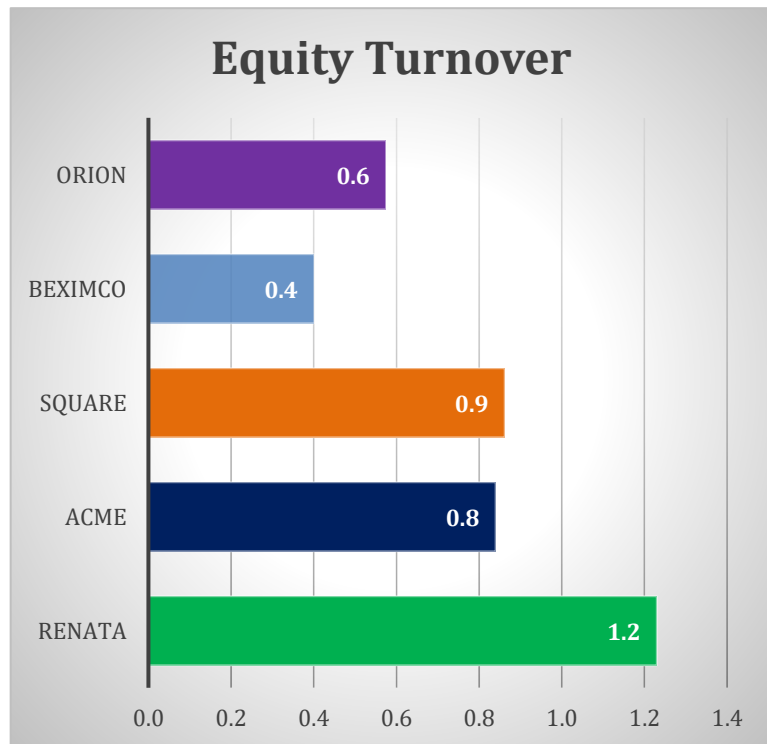


Figure 10: Equity Turnover

position Beximco Pharma. That means they are utilizing their equity in an effective & efficient way.

4.4 Operating Cash Flow To Sales

This ratio is an indicator of business ability to ensure cash flow just like the volume of Sales. If the ratio is same as sales than it means business is running good. From this graph we can see that among the selected 05 company Square Pharma & Orion Pharma is doing better among all. Whereas Beximco Pharma is in a negative position. The negative position of Beximco Pharma is revealing a lot. May be Beximco is pursuing sales through long term credit condition or they have just invested on different overhead to increase sales which incurring them a lot of cost. Apart from this, it can also be said that they are pursuing such sort of sales which is generating small portion of hard cash.

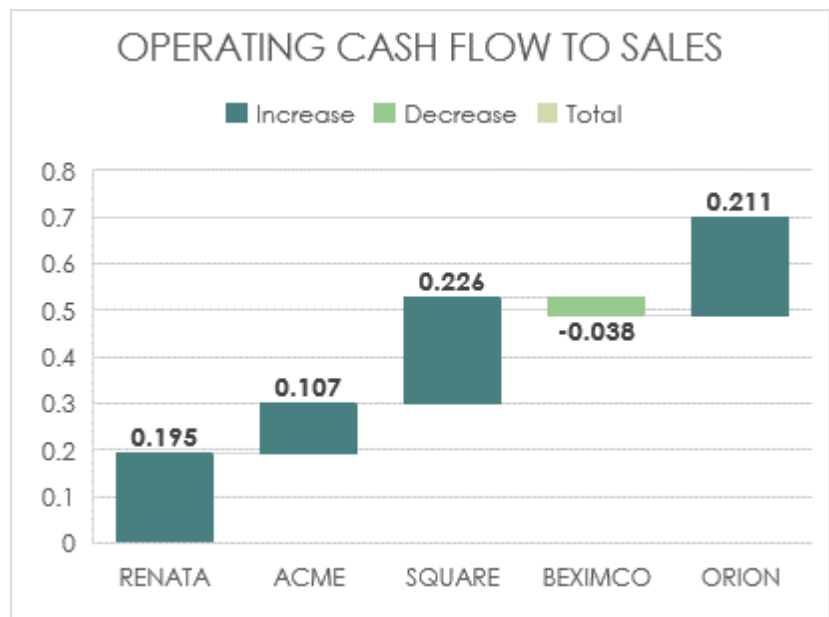


Figure 11: Operating Cash Flow To Sales

4.5 Inventory Turnover

This ratio is also a kind of efficiency measurement ratio of business. It represents how an organization is managing its inventory in comparison with Cost of Goods Sold. In another way this is a way to describe how many times an organization is selling its goods in a year.

Here in this case Beximco has suppressed market leader Square Pharma whereas Orion pharma is last in the list. Apart from Beximco Pharma its competitor Square is also doing better in this arena.

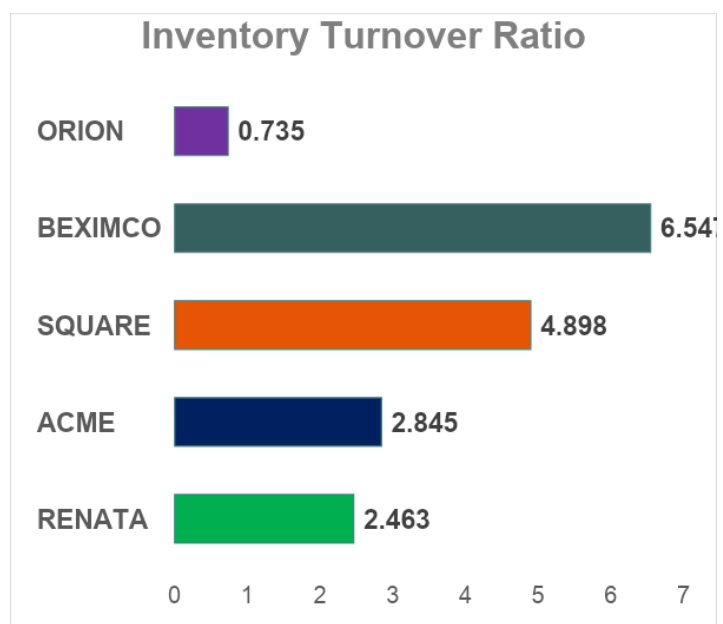


Figure 12: Inventory Turnover Ratio

4.6 Inventory Processing Period (Days)

Among the operational efficiency indicating ratio this is another one with an easy identification mark. The faster a company process its inventory the fastest is its operation, production & Supply Chain Department. If we see the chart than it is easily understandable that like Inventory Turnover ratio Beximco Pharma is doing well in inventory processing arena. They are doing it faster among the selected 05 companies. Here in this case Orion has the most inefficient inventory processing system & operational efficiency.

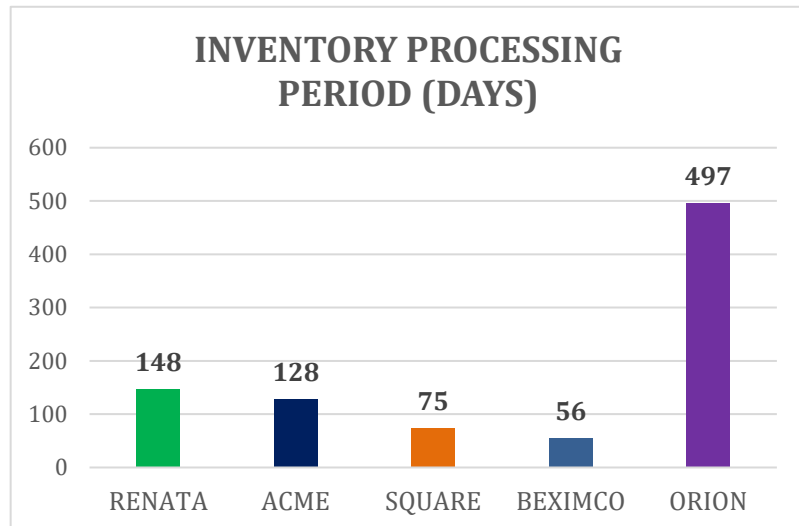


Figure 13: Inventory Processing Period (Days)

4.7 Current Ratio

Current ratio is an indicator of a company's financial capability. It is related to dealing with short term obligation or short term dues. It is a way of telling stockholder like investor, financial expert about increasing its current asset on its balance sheet to entertain its short term payables & short term dues.

Here in this ratio Square Pharma holds the first place by distinguishing itself far from the others whereas Acme is last. An industry average of Current ratio for FMCG is 2.14. In this scale Square, Beximco & Renata are qualified, but Acme & Orion are short of the industry average.

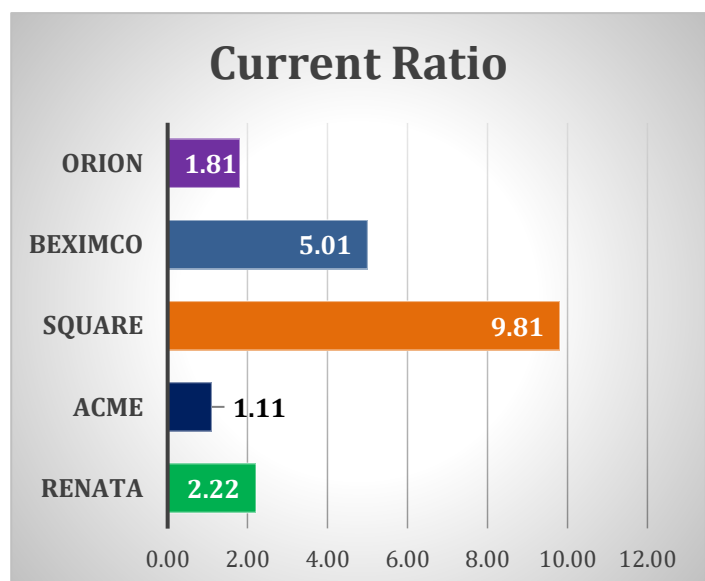


Figure 14: Current Ratio

4.8 Quick Ratio

Quick ratio is more attached with company's liquid assets. People also call this as ACID TEST. It is almost similar to Current ratio, but the thing is that most of the investors consider this ratio as more reliable to judge a company's financial position. This is so because if in Current ratio a huge amount of inventory is present, then it is not easy to liquid it instantly.

Industry average for Pharmaceutical companies is 1:1 (Damodaran, 2019). Among our selected companies only Acme is in a weak financial position in terms of Quick Ratio whereas like market position Square stand first.

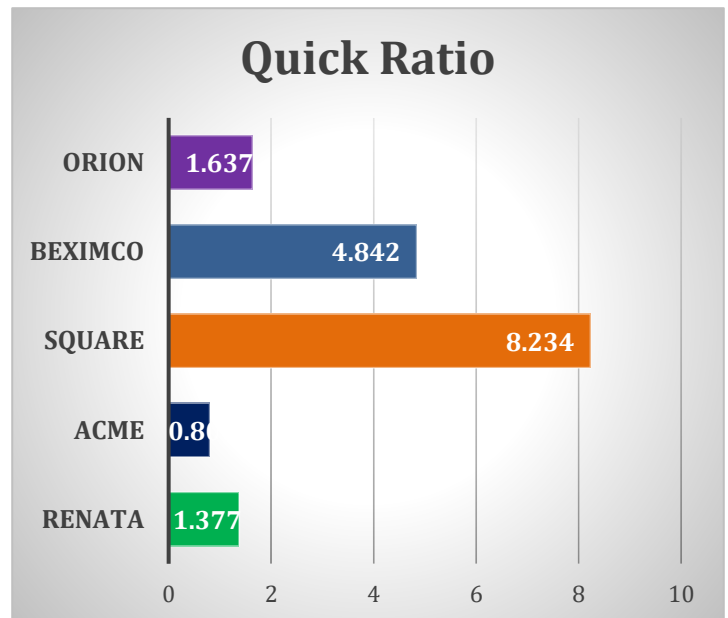


Figure 15: Quick Ratio

4.9 Cash Ratio

This metric actually refers to organizations capacity to pay off its short term financial liabilities with its hard cash or cash equivalents.

Based on the industry pattern standard of cash ratio vary from business to business. But for the FMCG industry standard cash ratio average is 1.5 to 3. That means if an organization's cash ratio is higher than 1.5 only then

we can identify the organization as healthy (Candela, 2019). Here we can see that, except Square pharma all the others are struggling to main healthy cash ratio. The Cash ratio of Renata, ACME, Beximco & Orion is below 1.5.

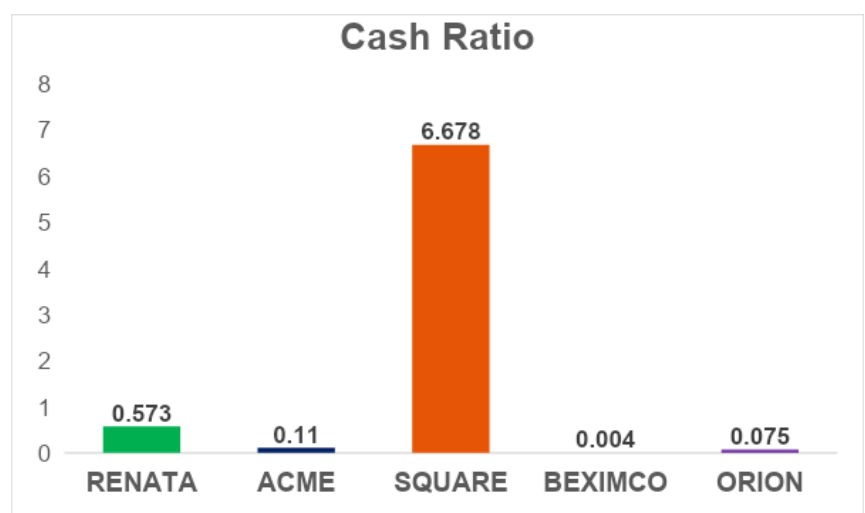


Figure 16: Cash Ratio

4.10 Financial Leverage Ratio

Financial leverage is actually described as total assets divided by shareholders' equity in the organization. Higher ratio refers to usage of more debt in organization capital structure. The lower the ratio is, the better the organization is. Here in this case we can see that Square has the lowest financial leverage ratio among the five and Renata is close to the Square. But the fact is that, a standard for financial leverage is 0.5 whereas none of our organization has close to this including market leader Square.

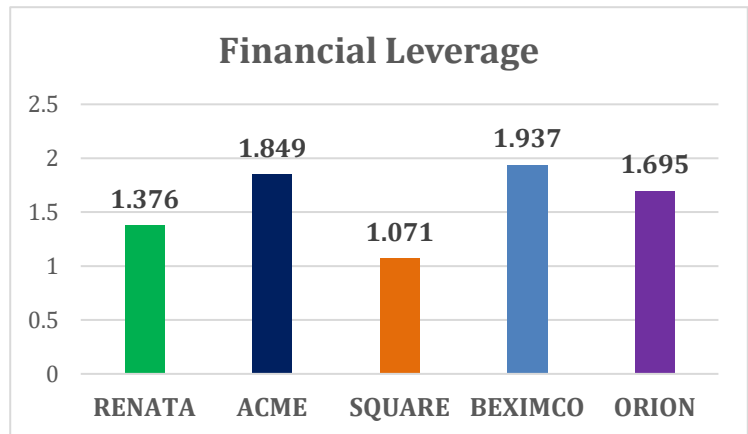


Figure 17: Financial Leverage

4.11 Interest Coverage

This is one of the debt ratio which is used by the financial analyst or investor to decide about an organization's financial strength. A sound interest coverage ratio is pretty much needed for an organization to pursue good investment & allure foreign investor. Apart from this a good interest coverage ratio is the base for future growth of any organization.

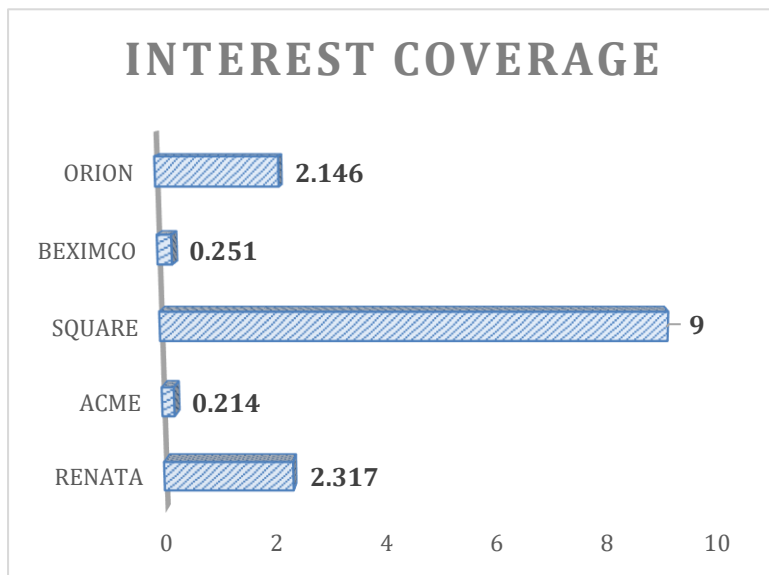


Figure 18: Interest Coverage

Standard for interest coverage ratio is higher than 2 but finance expert or investor prefers higher than 3 to mark it as well (Maverick, 2019). Here in this case we can see the financial strength of Beximco & Acme is very poor and on the other hand Square hold a very strong interest coverage ratio. Interest coverage ratio of Orion & Renata is also higher than industry average 2.

4.12 Gross Profit Margin

This is ratio from the bunch of profitability ratio. Basically it compares the gross margin gained from the business with the net sales. Study suggests that, for any health pharmaceutical or healthcare related product there should be a margin of 57.45% (Star, 2019). If any organization is earning less than it that means there operating expense is high on different arena. From the chart we can identify that, only Renata is close to earning according to industry standard. Other than that all the other organization is running far from the standard. Market leaders are not dominating here. Renata is first, Square comes second, Acme is third by beating Beximco & Orion stands at last position.

This ratio basically indicates organizations are really struggling to manage a healthy gross profit. Various sorts of operational expense are associated with it.

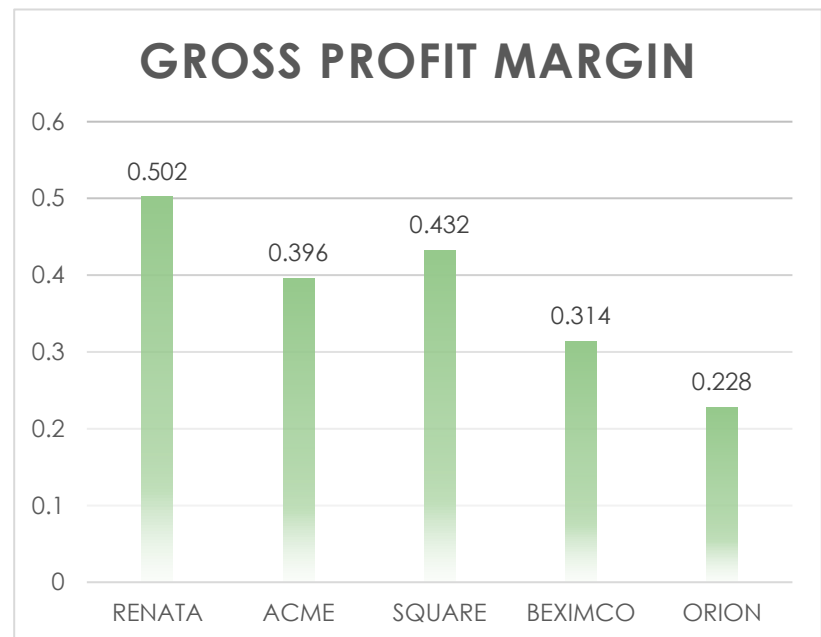


Figure 19: Gross Profit Margin

4.13 Operating Profit Margin

Operating profit is usually known as return on sales. Basically, this is an indicator of the competition of the market & safety of business on sudden changes. Possible investors and shareholders can assume about the pattern of business from this ratio. The major limitation of operating margin, is it cannot equal the cash flow of business & interest, depreciation & other expenses are not included in it. A study done on the 237 healthcare product company of USA suggest that, operating profit margin should not be less than 29.77% (Damodaran, 2019). Here we can see that, none other than Square have achieved the desired target. Apart from Square Pharma Beximco is very close to the standard and then comes Renata. Orion comes last in this list.

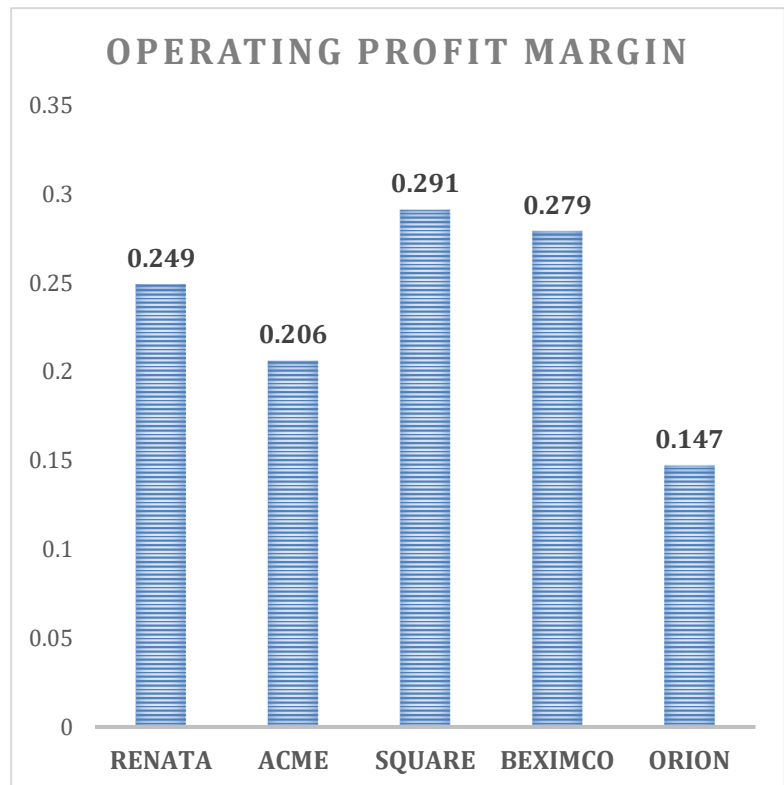


Figure 20: Operating Profit Margin

4.14 Net Profit Margin

This is another profitability ratio prototype. It is a final summary of the profit earned from the business operation. Net profit margin vary from industry to industry but in most of the cases it remains the same. Based on the study of 237 market leader & FDA Approved USA drug Company it can be said that, organizations earning 10.94% net profit is earning quite health & according to standard. Any organization of this category if earn less than the standard means they are not operating efficiently.

Here in this case we can see that, Square Pharma & Renata is earning quite well and apparently Acme is just fall short of 1%. On the other hand, Beximco Pharma who is 3rd in terms of total sales is earning only 5% net profit, whereas #20 Orion is earning 9% profit from its business.

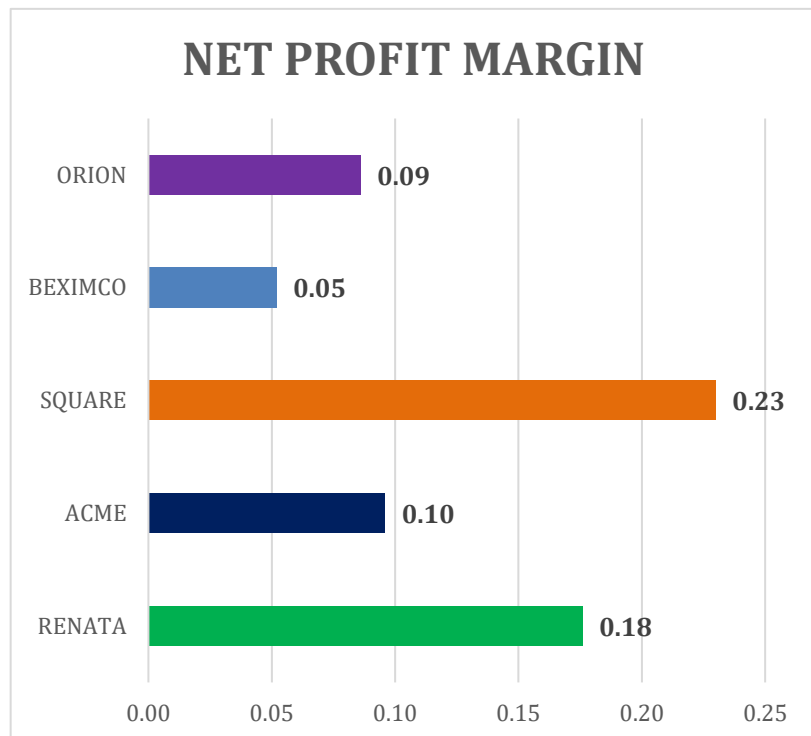


Figure 21: Net Profit Margin

4.15 Profit Ratio Consolidated

Here we will have a close look on the above mentioned 03 products profit ratio & their comparison.

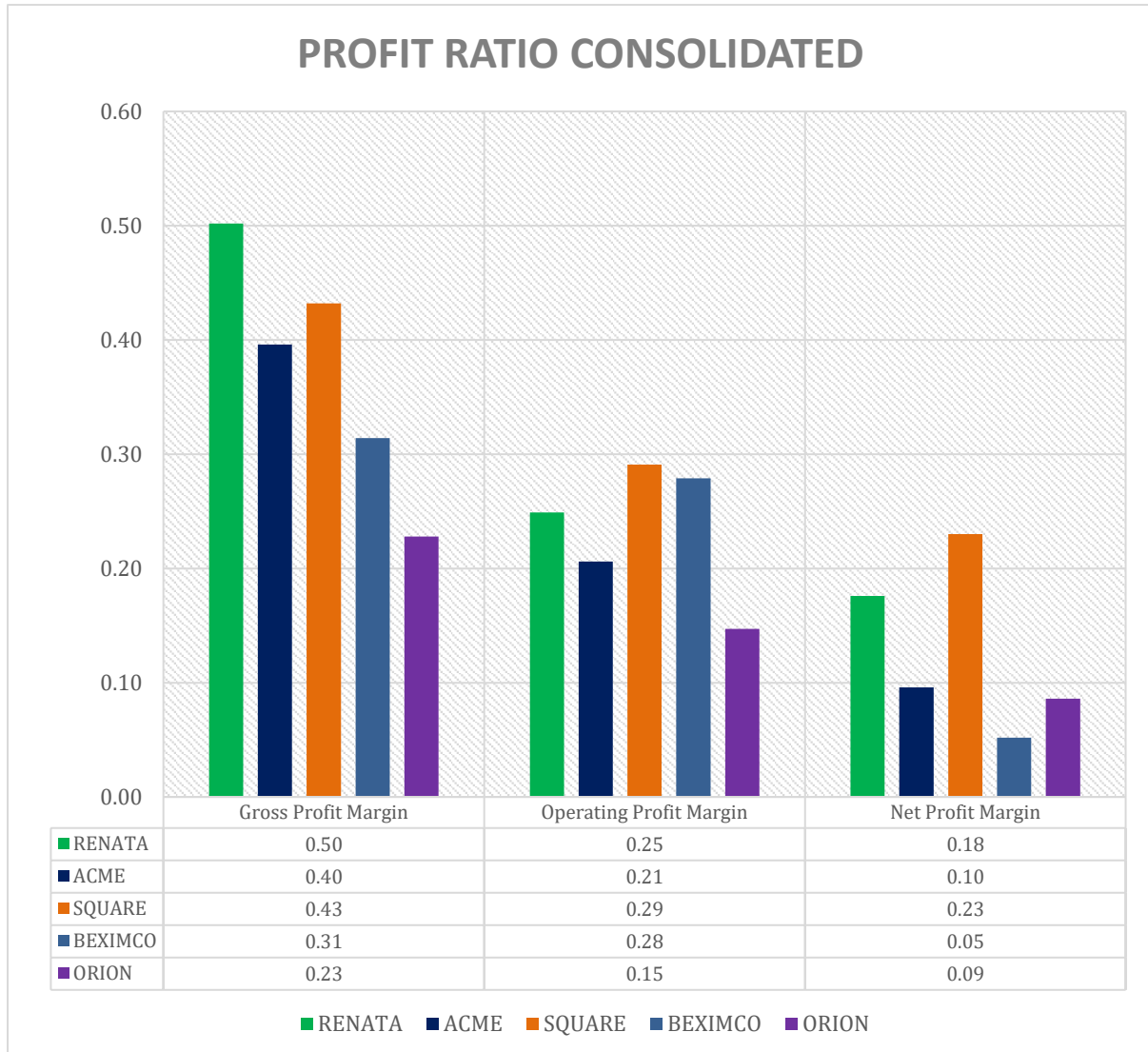


Figure 22: Profit Ratio

From the above chart we can find out that, though the Gross profit margin of Renata was higher than anyone else but Square has gained its top position in terms of Net Profit Margin. That means operational efficiency of Square is better among all.

4.16 Return on Equity (ROE)

In terms of financing ROE refers to relation of profitability with equity. It also explains how well an organization is managing its investment to achieve sustainable earnings growth.

As we know 15% – 20% is the standard of industry regarding ROE but here we can see that, Only Square & Renata is qualified according to standard. Other than that, Orion, ACME & Beximco is far from the industry standard.

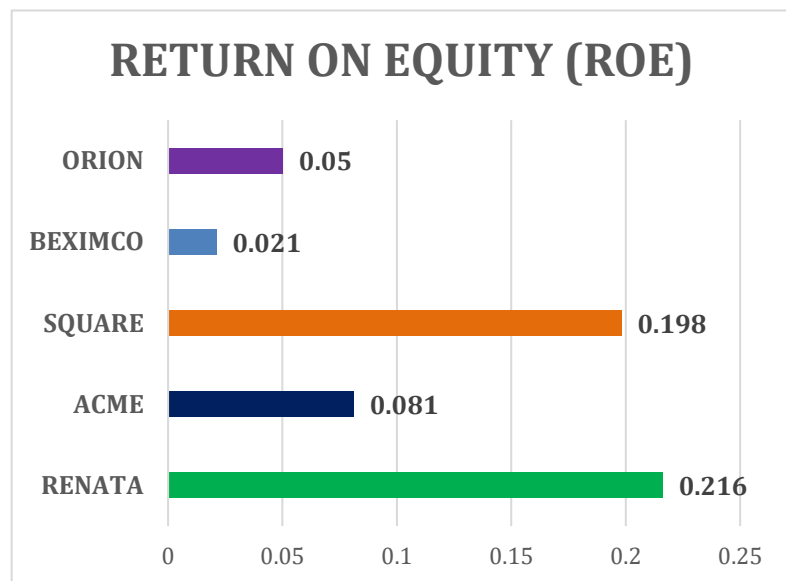


Figure 23: Return On Equity

4.17 Return on Assets (ROA)

This ratio is simply about calculating return of asset over net income of organization. Considering business nature & industry expert financial analysts suggest that, above 5% profit ratio is good to go for any sort of organization.

In our case we can see that, except Square & Renata Pharmaceuticals all the others are not properly cutting the fruit.

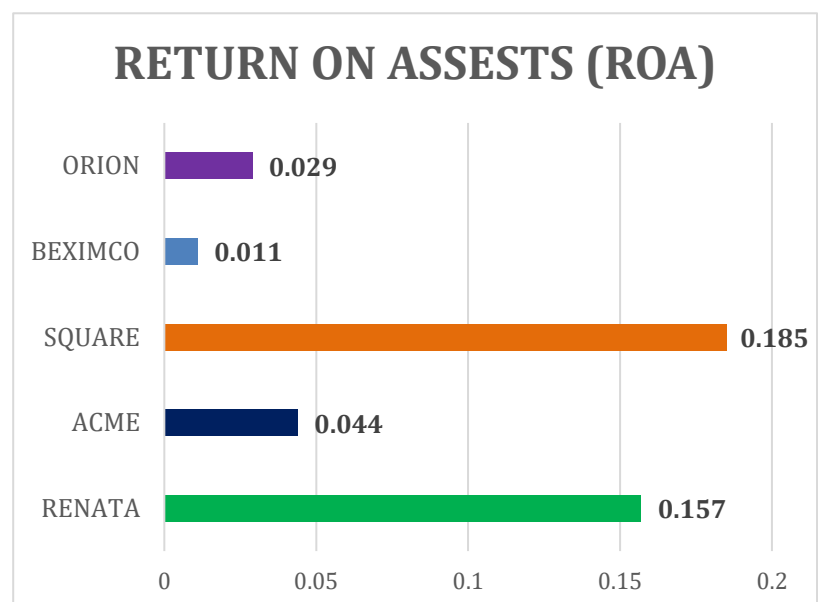


Figure 24: Return On Asset

5 Factors affecting the performance of company

Several factors affect the performance of the pharmaceutical industry of Bangladesh. Growth in per capita income of the Bangladeshi people, the growth of population, standard of living, diseases are changing profile, change of lifestyle & many other factors are actively playing a role in financial performance. Apart from this, many organizations have adopted new technology & modern techniques for production. The life expectancy of Bangladesh has risen from 66.2 to 73 years. Most of our citizens are suffering from various sorts of chronic disease. Cardiovascular disease, cancer, respiratory disease and diabetic are common diseases in Bangladesh. Such sort of sickness is long suffering & it needs long term treatment. As a result of that sales of such sort of medicine is doing fine sales. Apart from this people of Bangladesh are suffering terribly from gastrological problem. As a result of that PPI product is in very high demand.

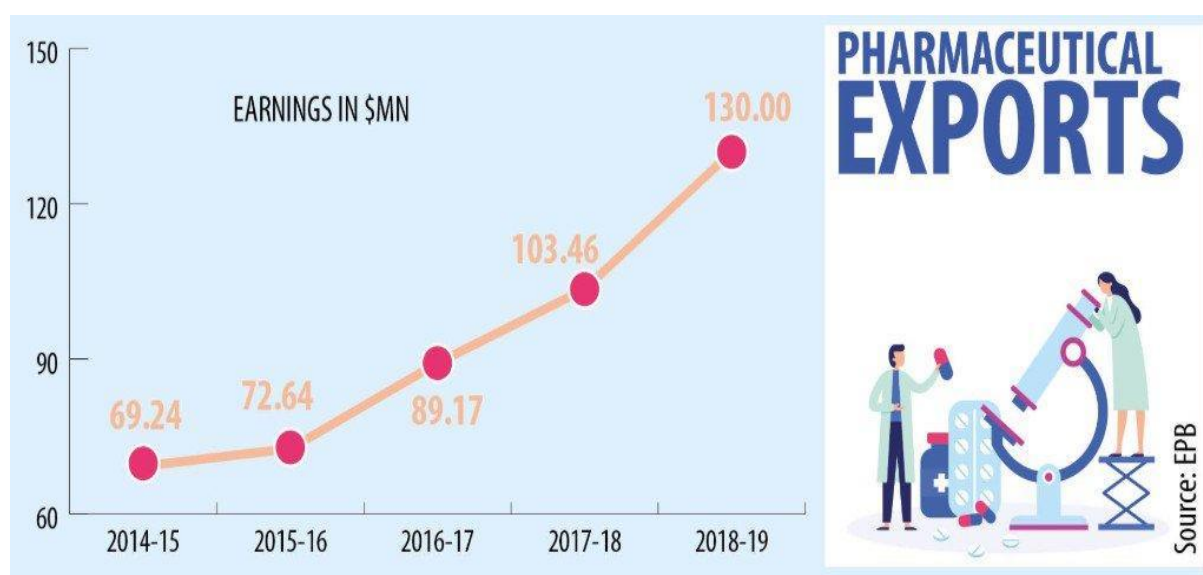


Figure 25: Export Earning

In the market of 20512 crore taka our local companies hold 90% of shares on the other hand, MNCs is holding only 10% share. Annual growth of Pharma industry is 15.6% where 98% of demand is met locally (Mahmud, 2019). Most interestingly Bangladesh is now exporting medicines to 147 countries including USA, UK, Germany, Spain, France, Canada, Australia & so on.

6 Conclusion & Recommendations

Finally, we can say that big shot companies & small company have to improve from their end. Big shot will go for FDA approval & UK MHRA certification for exploring their export opportunities. While the small organization should focus more on niche marketing. Small organizations can easily adapt to new changes where it is tough for the big shot. Generic medicine is in high demand around the world and our govt. Offer incentive for export. Till 2033 least developed countries will enjoy patent waiver for medicine. As Bangladesh is listed under LDC so it can avail this facility (Mahmud, 2019). Till this date we don't need to pay royalty fees for medicine production. Which helps us to reduce our cost for medicine production.

After analyzing the financial statement & comparing different ratio we can say that, with all the parameter market leaders are not doing great. In many areas they are suffering a lot. In our country operational cost and overhead cost goes higher day by day. As a result of this profit margin is reduced. Apart from this, the government should focus on reducing interest rate to single digit for business. Investors will be confusing to decide regarding taking the decision of investment. But in most the scenario organizations from top 05 position are doing much better than others. It would be better to invest in such sort of portfolio.

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8 Appendix

Source: Financial report of company & Lanka Bangla web portal

8.1 Square Pharma

Balance Sheet

Particulars	2018	2017	2016	2015
Property, Plant and Equipment	19,323,568,164	18,848,282,139	18,096,845,209	8,695,862,142
Capital work in progress	-	-	119,985,162	723,265,414
Investment in long term assets	588,808,565	555,873,893	251,599,097	143,069,376
Investment- Associates Undertaking	7,504,636,420	6,764,511,325	6,144,091,774	92,394,660
Investment in Marketable Securities	1,938,209,078	1,071,735,442	879,249,484	9,654,591,592
Deferred Tax assets	-	-	106,919,399	3,374,274,252
Total Non-Current Assets	29,355,222,227	27,240,402,799	25,598,690,125	1,750,889,884
Inventories	3,730,808,243	3,694,711,088	3,310,086,668	242,482,445
Trade Debtors	2,204,014,900	1,335,829,914	894,543,303	-
Loans, Advances and Deposits	1,450,936,735	1,131,340,560	750,169,066	724,662,495
Short Term Loan	21,386,290	2,378,929,958	885,185,428	100,000,000
Cash and Cash Equivalents	15,768,683,854	8,522,555,131	3,892,185,634	290,874,236
Total Current Assets	23,175,830,022	17,063,366,651	9,732,170,099	6,483,183,312
TOTAL ASSETS	52,531,052,249	44,303,769,450	35,330,860,224	16,137,774,904
Share Capital	6,859,452,000	6,235,865,460	5,542,991,520	529,535,140
Share Premium	2,035,465,000	2,035,465,000	2,035,465,000	156,520,407
General Reserve	105,878,200	105,878,200	105,878,200	14,481,443
Retained Earnings	38,577,835,254	31,587,049,056	23,251,586,562	8,390,295,168
Gain on Marketable Securities (Unrealized)	596,561,713	266,786,579	265,332,813	315,027,439
Non Controlling Interest	12,674,141	2,098,295	-1,669,864	9,405,859,597
Tax Exemption Reserve	852,508,043	324,011,067	-	328,914,992
Total Shareholders' Equity	49,040,374,351	40,557,153,657	31,199,584,231	755,787,810

Long Term Borrowings	-	-	659,147,818	1,084,702,802
Deferred Tax Liability	1,129,233,846	1,054,498,262	923,110,109	3,233,496,219
Total Non-Current Liabilities	1,129,233,846	1,054,498,262	1,582,257,927	157,000,003
Short Term Borrowings	-	2,693,932	-	263,501,276
Long Term Borrowings-Current Maturity	-	-	257,154,669	663,423,754
Creditors and Other Payables	843,937,277	693,982,698	254,773,030	560,483,617
Accrued Expenses	27,576,542	42,871,218	43,002,246	17,061,417
Liabilities for Other Finance	1,489,930,233	1,952,569,683	1,994,088,121	752,246,219
Total Current Liabilities	2,361,444,052	2,692,117,531	2,549,018,066	5,647,212,505
TOTAL EQUITY AND LIABILITIES	52,531,052,249	44,303,769,450	35,330,860,224	16,137,774,904
Net Asset Value (NAV)	71.49	65.04	56.29	77.62

Income Statement

Particulars	2018	2017	2016	2015
Net Sales Revenue	42,284,675,530	38,325,600,166	36,743,452,483	32,880,957,428
Value Added Tax	5,741,535,424	5,251,839,594	4,973,053,478	6,335,803,240
Cost of Goods Sold	18,274,858,914	17,082,336,657	18,043,411,949	6,545,154,188
Gross Profit	18,268,281,192	15,991,423,915	13,726,987,056	3,408,119,130
Administrative Expenses	915,210,284	845,013,243	971,651,302	3,137,035,058
Selling, Marketing and Distribution Expenses	5,056,851,926	4,349,841,995	4,667,076,910	12,907,658
Profit from Operations	12,296,218,982	10,796,568,677	8,088,258,844	281,854,767
Other Income	1,093,575,634	657,143,316	485,268,636	2,868,087,949
Finance Cost	154,389	5,299,871	190,695,741	136,575,616
Profit Before Contribution to WPPF & Welfare Funds	13,389,640,227	11,448,412,122	8,382,831,739	2,731,512,333
Contribution to WPPF & Welfare Funds	646,577,651	545,162,482	417,728,899	724,870,869
Profit Before Tax	12,743,062,576	10,903,249,640	7,965,102,840	514,822,787
Income Tax Expenses	3,023,886,371	2,616,706,085	1,998,356,342	210,048,082
Current Tax	2,949,150,787	2,389,605,742	1,866,503,203	514,822,787
Deferred Tax Income/ (Expense)	74,735,584	227,100,343	131,853,139	210,048,082
Profit after Tax for the Period	9,719,176,205	8,286,543,555	5,966,746,498	6,006,641,464
Earnings Per Share (EPS)	16	13	11	37.89

Cash Flow Statement

Particulars	2018	2017	2016	2015
Receipts from Customers and Others	41,454,805,384	37,930,633,639	36,622,827,217	27,930,733,639
Cash received from other income/ Miscellaneous Income	201,824,119	112,691,000	331,988,208	109,691,000
Manufacturing and Operating Expenses	9,708,309,353	8,466,672,238	9,254,065,212	6,066,572,238
Payments to Suppliers and Employees	12,448,372,527	12,055,106,675	13,384,604,355	1,113,168,942
Cash Generated from Operations	19,499,947,623	17,521,545,726	14,316,145,858	17,521,545,726
Interest Paid	-	-	190,695,741	-
Income Tax Paid	3,596,322,058	2,047,639,860	1,829,350,422	1,694,735,928
Value Added Tax(VAT)	5,741,535,424	5,251,839,594	4,892,907,024	896,457,326
WPPF	616,755,878	510,064,512	-401,253,099	81,523,689
Finance Cost	154,389	5,299,871	-	3,542,147
Other payments	-	-91,420,912	5,713,277	85,616,234
Net Cash Generated from Operating Activities	9,545,179,874	9,615,280,977	6,996,226,295	7,586,459,351
Acquisition of Property, Plant and Equipment	2,576,915,168	2,657,669,483	3,130,692,164	1,256,325,815
Disposal of Property, Plant and Equipment	46,769,925	66,788,805	36,389,291	23,545,925
Investment	569,633,173	80,310,552	103,904,667	40,230,560
Dividend Received	295,466,575	47,172,498	161,976,681	37,186,396
Investment in marketable securities	-	-	214,410,472	-
Loan to Sister Concern	-	-	355,492,564	-
Short Term Loan	2,354,849,736	1,281,324,584	-	781,274,840
Gain on sale of Marketable Securities	57,295,584	10,983,571	6,863,121	10,983,571
Interest received	587,461,554	253,117,331	341,769,899	253,117,331
Net Cash Used in Investing Activities	195,295,033	3,641,242,414	2,546,515,747	1,841,420,114

Net Increase /(Decrease) in Long Term Borrowings	-	309,810,998	953,167,931	309,810,998
Net Increase/(Decrease) in Short Term Borrowings	-	2,297,884	374,423,119	2,297,884
Dividend Paid	-2,494,346,184	-1,662,897,456	-1,445,997,789	568,153,657
Net Cash Generated from Financing Activities	-2,494,346,184	-1,975,006,338	-2,773,588,839	256,756,957
D) Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	7,246,128,723	3,999,032,225	1,676,121,709	1,326,895,344
E) Cash and Cash Equivalents at Beginning of Period	8,522,555,131	4,523,522,906	2,216,063,925	3,456,556,633
F) Cash and Cash Equivalents at End of Period	15,768,683,854	8,522,555,131	3,892,185,634	75,588,669,931

Financial Ratio

Ratio	2018	2017	2016	2015
Asset Management & Asset Quality				
Total Asset Turnover	0.805	0.865	1.04	0.98
Net Fixed Asset Turnover	2.188	2.033	2.03	1.85
Equity Turnover	0.862	0.945	1.178	1.1
Cash Flow & Capital Adequacy				
Operating Cash Flow to sales	0.226	0.251	0.19	0.14
Efficiency & Productivity & Capital Strength				
Inventory Turnover	4.898	4.623	5.451	4.45
Inventory Processing Period (Days)	74.515	78.945	66.96	56.66
Liquidity & Leverage				
Current Ratio	9.814	6.338	3.818	2.85
Quick Ratio	8.234	4.966	2.519	2.45
Cash Ratio	6.678	3.166	1.527	1.25
Financial Leverage	1.071	1.092	1.132	1.36
Interest Coverage	79644.398	2037.138	42.414	34.25
Profitability & Investment Return				
Gross Profit Margin	0.432	0.417	0.374	0.26
Operating Profit Margin	0.291	0.282	0.22	0.24
Net Profit Margin	0.23	0.216	0.162	0.1
Return on Equity (ROE)	0.198	0.204	0.191	0.2
Return on Assets (ROA)	0.185	0.187	0.169	0.05

8.2 Renata

BALANCE SHEET STATEMENT

Particulars	2018	2017	2016	2015
Property, Plant and Equipment	9,578,542,891	9,172,888,570	8,969,965,833	8,695,862,142
Capital work in progress	1,168,163,935	1,072,204,572	702,996,708	723,265,414
Investment in Subsidiary	143,069,486	143,069,376	143,069,376	143,069,376
Investment in Shares	-	-	-	92,394,660
Total Non-Current Assets	10,889,776,312	10,388,162,518	9,816,031,917	9,654,591,592
Inventories	3,757,761,605	3,229,222,893	3,361,710,600	3,374,274,252
Trade Debtors	2,232,499,238	1,995,758,417	2,029,259,467	1,750,889,884
Loans, Advances and Deposits	461,385,755	295,949,018	234,064,598	242,482,445
Investment in shares and others	1,509,177,933	804,899,466	108,193,744	-
Others Receivable	903,726,174	793,117,602	760,474,958	724,662,495
Loan to Renata Agro Industries Limited	-	-	-	100,000,000
Cash and Cash Equivalents	1,057,352,468	617,236,028	450,611,442	290,874,236
Total Current Assets	9,921,903,173	7,736,183,424	6,944,314,809	6,483,183,312
TOTAL ASSETS	20,811,679,485	18,124,345,942	16,760,346,726	16,137,774,904
Share Capital	700,310,221	608,965,410	529,535,140	529,535,140
Revaluation Surplus	154,808,121	155,285,034	156,281,949	156,520,407
Available for sale reserve	25,223,220	21,635,191	8,266,952	14,481,443
Retained Earnings	14,246,822,807	11,688,650,069	9,848,993,073	8,390,295,168
Tax Exemption Reserve	-	-	-	315,027,439
Total Shareholders' Equity	15,127,164,369	12,474,535,704	10,543,077,114	9,405,859,597
Long Term Borrowings	-	95,910,932	250,095,990	328,914,992
Deferred Tax Liability	1,209,208,777	1,137,327,569	946,889,523	755,787,810
Total Non-Current Liabilities	1,209,208,777	1,233,238,501	1,196,985,513	1,084,702,802
Short Term Bank Loan	2,389,428,525	1,968,852,024	2,598,322,461	3,233,496,219

Long Term Borrowings- Current Maturity	99,662,486	161,200,000	156,800,003	157,000,003
Creditors and Other Payables	222,346,097	180,070,553	281,252,786	263,501,276
Creditors & Accruals	-	681,270,985	509,252,776	663,423,754
Other Payables/liabilities	958,330,267	649,415,862	512,443,278	560,483,617
Unclaimed Dividend	-	26,585,338	16,758,740	17,061,417
Income Tax Payable	805,538,964	749,176,975	945,454,055	752,246,219
Total Current Liabilities	4,475,306,339	4,416,571,737	5,020,284,099	5,647,212,505
TOTAL EQUITY AND LIABILITIES	20,811,679,485	18,124,345,942	16,760,346,726	16,137,774,904
Net Asset Value (NAV)	216.01	204.85	173.13	177.62

INCOME STATEMENT

Particulars	2018	2017	2016	2015
Net Sales Revenue	18,603,708,906	16,043,431,021	14,200,840,456	12,880,957,428
Cost of Goods Sold	9,257,239,128	7,940,504,696	6,966,978,424	6,335,803,240
Gross Profit	9,346,469,778	8,102,926,325	7,233,862,032	6,545,154,188
Administrative Expenses	4,722,567,721	4,063,427,289	3,613,885,944	3,408,119,130
Profit from Operations	4,623,902,057	4,039,499,036	3,619,976,088	3,137,035,058
Other Income	133,008,413	35,959,568	13,464,195	12,907,658
Finance Cost	207,196,059	199,157,898	270,445,958	281,854,767
Profit Before Contribution to WPPF & Welfare Funds	4,549,714,411	3,876,300,706	3,362,994,325	2,868,087,949
Contribution to WPPF & Welfare Funds	216,653,067	184,585,748	160,142,585	136,575,616
Profit Before Tax	4,333,061,344	3,691,714,958	3,202,851,740	2,731,512,333
Income Tax Expenses	-1,136,110,811	1,079,572,544	984,937,442	724,870,869
Current Tax	-1,064,469,300	891,379,438	734,412,361	514,822,787
Deferred Tax Income/ (Expense)	-71,641,511	188,193,106	250,525,081	210,048,082
Profit after Tax for the Period	3,268,592,044	2,612,142,414	2,217,914,298	2,006,641,464
Earnings Per Share (EPS)	46.67	42.89	36.42	37.89

CASH FLOW STATEMENT

Particulars	2018	2017	2016	2015
Receipts from Customers and Others	21,878,310,365	18,983,151,142	16,569,155,698	14,863,887,285
Payment for Cost of Expenses	-2,735,749,606	-	-	-
Payments to Suppliers and Employees	-15,298,505,375	-11,885,657,363	-11,772,145,818	-10,349,169,376
Cash Generated from Operations	3,844,055,384	7,097,493,779	4,797,009,880	4,514,717,909
Income Tax Paid	-	-1,087,656,518	-540,383,776	-387,317,277
Value Added Tax(VAT)	-	-2,291,726,115	-2,053,487,906	-1,854,242,945
Finance Cost	-207,196,059	-199,157,898	-212,290,213	-281,854,767
Net Cash Generated from Operating Activities	3,636,859,325	3,518,953,248	1,990,847,985	1,991,302,920
Acquisition of Property, Plant and Equipment	-1,202,387,919	-1,204,948,013	-1,127,064,774	-984,234,014
Disposal of Property, Plant and Equipment	-	13,765,005	3,575,000	3,575,000
Investment in shares and others	-704,278,467	-696,705,722	16,412,853	-2,437,015
Sale Proceeds from brands	540,000	-	-	-
Net Cash Used in Investing Activities	-1,906,126,386	-1,887,888,730	-1,107,076,921	-983,096,029
Long term bank loan and other liabilities received/ (paid)	263,128,054	-	-	-
Short Term Bank Loan	-	-779,255,497	-360,022,264	-620,414,038
Dividend Paid	-545,637,242	-685,184,435	-304,510,762	-348,925,913
Net Cash Generated from Financing Activities	-282,509,188	-1,464,439,932	-664,533,026	-969,339,951
D) Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	1,448,223,751	166,624,586	219,238,038	38,866,940
E) Cash and Cash Equivalents at Beginning of Period	617,236,028	450,611,442	231,373,404	252,007,296
F) Cash and Cash Equivalents at End of Period	2,065,459,779	617,236,028	450,611,442	290,874,236

FINANCIAL RATIO

Ratio	2018	2017	2016
Asset Management & Asset Quality			
Total Asset Turnover	0.894	0.885	0.847
Net Fixed Asset Turnover	1.942	1.749	1.583
Equity Turnover	1.23	1.286	1.347
Cash Flow & Capital Adequacy			
Operating Cash Flow to sales	0.195	0.219	0.14
Efficiency & Productivity & Capital Strength			
Inventory Turnover	2.463	2.459	2.072
Inventory Processing Period (Days)	148.163	148.437	176.12
Liquidity & Leverage			
Current Ratio	2.217	1.752	1.383
Quick Ratio	1.377	1.02	0.714
Cash Ratio	0.573	0.322	0.111
Financial Leverage	1.376	1.453	1.59
Interest Coverage	22.317	20.283	13.385
Profitability & Investment Return			
Gross Profit Margin	0.502	0.505	0.509
Operating Profit Margin	0.249	0.252	0.255
Net Profit Margin	0.176	0.163	0.156
Return on Equity (ROE)	0.216	0.209	0.21
Return on Assets (ROA)	0.157	0.144	0.132

8.3 Orion

BALANCE SHEET STATEMENT

Particulars	2018	2017	2016
Property, Plant and Equipment	13,144,226,580	13,555,928,520	14,058,343,412
Capital work in progress	2,836,431,969	2,201,030,644	1,591,424,708
Investment- Associates Undertaking	260,041,000	256,054,000	319,403,000
Other Investment	2,173,233,729	2,186,042,198	2,317,442,114
Total Non-Current Assets	18,413,933,278	18,199,055,362	18,286,613,234
Inventories	1,188,512,467	1,017,944,110	681,075,164
Trade Debtors	9,747,876,430	7,845,637,156	6,807,087,245
Loans, Advances and Deposits	849,757,878	814,201,012	872,933,890
Short Term Investment	7,565,262	7,145,845	6,757,702
Cash and Cash Equivalents	507,050,408	278,802,970	235,438,024
Total Current Assets	12,300,762,445	9,963,731,093	8,603,292,025
TOTAL ASSETS	30,714,695,723	28,162,786,455	26,889,905,259
Share Capital	2,340,000,000	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026	8,016,892,026
Reserve & Surplus	1,944,512,923	1,976,561,162	2,083,239,547
Retained Earnings	4,752,806,311	4,269,065,599	3,937,687,989
Non Controlling Interest	1,065,399,016	962,615,421	838,306,456
Total Shareholders' Equity	18,119,610,276	17,565,134,208	17,216,126,018
Long term loan-secured	5,055,763,515	4,428,289,449	5,197,391,244
WPPF & Welfare Funds/ Employee benefits	29,919,147	23,666,139	19,989,957
Redeemable preference shares	500,000,000	500,000,000	500,000,000
Provision for decommissioning of assets	143,405,563	143,405,563	143,405,563
Deferred Tax Liability	78,995,050	79,787,507	74,536,715
Total Non-Current Liabilities	5,808,083,275	5,175,148,658	5,935,323,479
Short Term Borrowings	2,238,473,219	1,829,112,606	561,825,224
Creditors and Other Payables	3,847,479,764	2,890,212,047	1,973,353,979
Accrued Expenses	701,049,192	703,178,936	1,203,276,558
Total Current Liabilities	6,787,002,175	5,422,503,589	3,738,455,761
TOTAL EQUITY AND LIABILITIES	30,714,695,726	28,162,786,455	26,889,905,258
Net Asset Value (NAV)	77.43	75.06	73.57
Restated Net Asset Value	64.55	62.48	61.3

INCOME STATEMENT

Particulars	2018	2017	2016
Net Sales Revenue	10,423,101,099.00	9,534,345,195.00	14,799,743,435.00
Cost of Power Generation	7,173,465,890.00	6,229,940,758.00	9,849,965,880.00
Cost of Goods Sold	873,436,617.00	885,154,503.00	1,088,516,230.00
Gross Profit	2,376,198,592.00	2,419,249,934.00	3,861,261,325.00
Administrative Expenses	319,850,843.00	274,046,766.00	360,399,732.00
Selling, Marketing and Distribution Expenses	529,074,580.00	497,775,342.00	618,848,668.00
Profit from Operations	1,527,273,169.00	1,647,427,826.00	2,882,012,925.00
Other Income	149,716,281.00	9,858,991.00	46,857,510.00
Finance Cost	711,810,898.00	688,421,688.00	1,320,170,101.00
Profit Before Contribution to WPPF & Welfare Funds	965,178,552.00	968,865,129.00	1,608,700,334.00
Contribution to WPPF & Welfare Funds	11,550,144.00	9,287,259.00	14,840,295.00
Profit Before Tax	953,628,408.00	959,577,870.00	1,593,860,039.00
Income Tax Expenses	-56,257,610.00	-47,266,560.00	-68,900,722.00
Current Tax	-51,363,437.00	-38,151,481.00	-68,976,332.00
Deferred Tax Income/ (Expense)	-4,894,173.00	-9,115,079.00	75,610.00
Profit after Tax for the Period	897,370,798.00	912,311,310.00	1,524,959,317.00
Earnings Per Share (EPS)	3.83	3.9	6.5

CASH FLOW STATEMENT

Particulars	2018	2017	2016
Receipts from Customers and Others	9,688,657,545	8,925,270,483	13,788,729,497
Manufacturing and Operating Expenses	-967,254,445	-687,076,073	-718,984,457
Payments to Suppliers and Employees	-6,466,373,463	-5,868,244,291	-9,058,030,480
Cash Generated from Operations	2,255,029,637	2,369,950,119	4,011,714,560
Income Tax Paid	-60,696,580	-118,751,747	-122,681,105
Net Cash Generated from Operating Activities	2,194,333,057	2,251,198,372	3,889,033,455
Acquisition of Property, Plant and Equipment	-362,435,968	-317,882,589	-466,685,524
Disposal of Property, Plant and Equipment	-	-	159,075,000
Investment in Associate	-383,712,325	63,349,000	-
Dividend Received	-	-	1,307,244
Fixed Deposit Receipts(FDR)	-419,417	-388,142	564,061,587
Investment in marketable securities	4,948,532	-117,008,661	32,015,095
Payment for Capital work in process	-635,401,325	-609,605,935	-232,011,615
Interest received	149,716,281	1,918,911	-
Decrease in Short Term Investment	-	-	6,024,809
Net Cash Used in Investing Activities	-1,227,304,222	-979,617,416	63,786,596
Net Increase /(Decrease) in Long Term Borrowings	591,934,064	-769,101,795	-1,218,823,242
Net Increase/(Decrease) in Short Term Borrowings	-262,859,765	879,930,222	-705,819,754
Bank Interest & charges Paid	-650,807,216	-1,123,428,989	-1,144,384,986
Dividend Paid	-417,048,480	-215,615,446	-381,498,779
Net Cash Generated from Financing Activities	-738,781,397	-1,228,216,008	-3,450,526,761
D) Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	228,247,438	43,364,948	502,293,290
E) Cash and Cash Equivalents at Beginning of Period	278,802,970	235,438,024	388,527,087
F) Cash and Cash Equivalents at End of Period	507,050,408	278,802,972	890,820,377
Net Operating Cash Flow Per Share	9.38	9.62	16.6

FINANCIAL RATIO

Ratio	2018	2017	2016
Asset Management & Asset Quality			
Total Asset Turnover	0.339	0.339	0.55
Net Fixed Asset Turnover	0.793	0.703	1.053
Equity Turnover	0.575	0.543	0.86
Cash Flow & Capital Adequacy			
Operating Cash Flow to sales	0.211	0.236	0.263
Efficiency & Productivity & Capital Strength			
Inventory Turnover	0.735	0.87	1.598
Inventory Processing Period (Days)	496.668	419.757	228.377
Liquidity & Leverage			
Current Ratio	1.812	1.837	2.301
Quick Ratio	1.637	1.65	2.119
Cash Ratio	0.075	0.051	0.063
Debt to Equity	0.279	0.252	0.302
Debt to Total Assets	0.165	0.157	0.193
Financial Leverage	1.695	1.603	1.562
Interest Coverage	2.146	2.393	2.183
Profitability & Investment Return			
Gross Profit Margin	0.228	0.254	0.261
Operating Profit Margin	0.147	0.173	0.195
Net Profit Margin	0.086	0.096	0.103
Return on Equity (ROE)	0.05	0.052	0.089
Return on Assets (ROA)	0.029	0.032	0.057

8.4 Beximco

BALANCE SHEET STATEMENT

Particulars	2018	2017	2016
Property, Plant and Equipment - Carrying Value	26,511,300,819	27,015,985,929	27,458,927,028
Investment Property	14,016,835,187	14,015,580,293	14,013,591,113
Investment in Shares	942,242,308	669,899,526	931,064,864
Total non-current assets	41,470,378,314	41,701,465,748	42,403,583,005
Inventories	2,661,668,592	2,826,835,399	2,820,676,850
Accounts Recievables/Trade and Other Receivables	41,671,914,903	31,956,420,373	27,398,224,199
Advances, Deposits and Pre-Payments	36,874,815,026	43,387,394,199	43,898,468,391
Cash and Cash Equivalent	67,524,829	89,091,298	314,001,654
Total current assets	81,275,923,350	78,259,741,269	74,431,371,094
Total Assets	122,746,301,664	119,961,207,017	116,834,954,099
Issued / Share Capital	8,319,964,420	7,923,775,640	6,890,239,690
Retained Earnings	16,334,387,302	15,839,105,854	15,891,870,130
Reserve accounts/ General reserve	36,611,331,333	36,657,877,873	36,535,229,928
Non-Controlling (Minority) Interest in Subsidiaries	2,107,622,991	2,084,524,914	2,064,427,771
Equity attributable to the Company's equity holders:	63,373,306,046	62,505,284,281	61,381,767,519
Long Term Loans - Net-off Current Maturity (Secured)	41,909,234,687	36,621,908,305	31,865,609,537
Deferred Tax Liability/ Deferred Income Tax	1,108,289,878	1,123,105,307	1,070,129,386
Provision for Employees' Retiral Gratuity/ Gratuity Payable	120,142,415	109,631,647	101,599,302
Total non-current liabilities	43,137,666,980	37,854,645,259	33,037,338,225
Long Term Loans - Current Maturity (Secured)/Current portion	5,366,305,262	9,069,158,505	10,981,684,238
Short Term Loans / Short Term Borrowings	2,353,403,248	2,802,502,753	3,381,610,432
Trade and Other Payables / Creditors and Accruals	8,515,620,129	7,729,616,219	8,052,553,685
Total current liabilities	16,235,328,639	19,601,277,477	22,415,848,355
Total Equity and Liabilities	122,746,301,665	119,961,207,017	116,834,954,099
Net asset value per share	73.64	76.25	86.09

INCOME STATEMENT

Particulars	2018	2017	2016
Revenue/ Net Turnover	25,387,574,121.00	24,081,925,113.00	34,490,102,247.00
Cost of Revenue/ Costs of goods sold	17,425,527,536.00	17,067,455,155.00	22,517,256,154.00
Gross Profit	7,962,046,585.00	7,014,469,958.00	11,972,846,093.00
Administrative Expenses	780,894,602.00	794,594,117.00	1,275,448,325.00
Selling and Distribution, marketing Expenses	96,478,325.00	126,074,563.00	98,615,493.00
Total operating expenses	877,372,927.00	920,668,680.00	1,374,063,818.00
Income from operation/ Operating Profit/ Trading Profit	7,084,673,658.00	6,093,801,278.00	10,598,782,275.00
Finance Cost/Financial Expenses	5,605,392,421.00	5,152,916,095.00	9,275,954,255.00
Profit before WPPF and Income Tax	1,479,281,237.00	940,885,183.00	1,322,828,020.00
Contri bution to Workers' profit participation and welfare fund (WPPF)	70,441,964.00	44,804,056.00	66,738,772.00
Net Profit before Tax	1,408,839,273.00	896,081,127.00	1,256,089,248.00
Income Tax (Expense)/Income	-87,936,762.00	130,131,414.00	-174,408,240.00
Current tax expense	-87,936,762.00	130,131,414.00	-174,408,240.00
Net Profit after Tax (NPAT) for the year	1,320,902,511.00	1,026,212,541.00	1,081,681,008.00
Earnings Per Share (Basic)	1.59	1.3	1.5

CASH FLOW STATEMENT

Particulars	2018	2017	2016
Cash Received Against Revenue and Others/ Collections from Turnover and Other Income	15,672,079,592.00	19,523,728,939.00	33,508,909,675.00
Cash paid for cost and other operating expenses	-16,638,469,153.00	-21,723,749,417.00	-39,079,258,882.00
Net Cash Provided/(Used) by Operation activities	-966,389,561.00	-2,200,020,478.00	-5,570,349,207.00
Acquisition /Purchase of Property, Plant and Equipment	-190,550,542.00	-287,962,104.00	-490,065,063.00
Sale of shares	-	-	690,000.00
Net Cash Used in Investing Activities	-190,550,542.00	-287,962,104.00	-489,375,063.00
Increase/(Decrease) Long Term Borrowings/Loans/ Net Received/(Payment) in Long term loan	1,135,373,634.00	2,263,072,227.00	6,293,141,992.00
Net Cash Provided/(Used)From Financing Activities	1,135,373,634.00	2,263,072,227.00	6,293,141,992.00
Net Increase/ {Decrease) in Cash and Cash Equivalents	-21,566,469.00	-224,910,355.00	233,417,722.00
Cash and Cash Equivalents at Opening	89,091,298.00	314,001,654.00	80,583,932.00
Cash and Cash Equivalents at Closing	67,524,829.00	89,091,299.00	314,001,654.00
Net Operating Cash Flow Per Share	-0.01	-0.03	-0.08

FINANCIAL RATIO

Ratio	2018	2017	2016
Asset Management & Asset Quality			
Total Asset Turnover	0.207	0.201	0.295
Net Fixed Asset Turnover	0.612	0.577	0.813
Equity Turnover	0.401	0.385	0.562
Cash Flow & Capital Adequacy			
Operating Cash Flow to Sales	-0.038	-0.091	-0.162
Efficiency & Productivity & Capital Strength			
Receivable Turnover	0.609	0.754	1.259
Receivable Collection Period (Days)	599.122	484.351	289.949
Inventory Turnover	6.547	6.038	7.983
Inventory Processing Period (Days)	55.752	60.454	45.723
Liquidity & Leverage			
Current Ratio	5.006	3.993	3.32
Quick Ratio	4.842	3.848	3.195
Cash Ratio	0.004	0.005	0.014
Financial Leverage	1.937	1.919	1.903
Interest Coverage	0.251	0.174	0.135
Profitability & Investment Return			
Gross Profit Margin	0.314	0.291	0.347
Operating Profit Margin	0.279	0.253	0.307
EBITDA Margin	0.055	0.037	0.036
Net Profit Margin	0.052	0.043	0.031
Return on Equity (ROE)	0.021	0.016	0.018
Return on Assets (ROA)	0.011	0.009	0.009

8.5 ACME Laboratories

BALANCE SHEET STATEMENT

Particulars	2018	2017	2016	2015
Property, Plant and Equipment	21,105,678,957	18,220,229,667	17,240,105,134	16,027,234,140
Intangible Assets	120,375	162,000	203,625	245,250
Investment in Property	21,344,813	23,104,412	26,185,000	26,185,000
Investment in Shares	34,892,667	32,405,390	19,857,814	7,122,913
Total Non-Current Assets	21,162,036,812	18,275,901,469	17,286,351,573	16,060,787,303
Inventories	3,143,134,830	2,907,608,895	2,749,539,322	2,484,869,763
Trade Debtors	1,506,585,427	1,227,081,694	891,843,015	729,654,988
Material In Transit	595,929,689	492,696,854	354,476,936	285,524,549
Loans, Advances and Deposits	1,728,861,666	1,434,353,400	1,033,642,589	986,392,966
Advance Income Tax	2,234,845,243	2,037,434,874	1,843,423,421	1,820,547,016
Term Deposit	1,103,779,169	2,054,000,000	3,575,000,000	419,003,619
Others Receivable	14,003,447	135,275,733	7,323,164	40,721,339
Cash and Cash Equivalents	1,135,069,957	1,382,878,590	1,148,110,610	432,270,398
Total Current Assets	11,462,209,428	11,671,330,040	11,603,359,057	7,198,984,638
TOTAL ASSETS	32,624,246,240	29,947,231,509	28,889,710,630	23,259,771,941
Share Capital	2,116,017,000	2,116,017,000	2,116,017,000	1,616,017,000
Share Premium	5,127,599,728	5,127,599,728	5,127,599,728	1,605,066,569
Revaluation Surplus	5,402,713,591	5,487,674,207	5,642,930,494	5,320,065,830
Unrealized Gain/(Loss)	8,720,809	-	-	-
Retained Earnings	4,810,519,458	4,039,288,418	3,303,424,145	2,689,794,678
Gain on Marketable Securities (Unrealized)	-	6,233,532	2,254,655	1,824,633
Tax Exemption Reserve	179,464,241	179,464,241	172,245,959	139,860,882
Total Shareholders' Equity	17,645,034,827	16,956,277,126	16,364,471,981	11,372,629,592
Long Term Borrowings	3,780,826,927	3,025,882,035	3,637,654,598	4,721,113,988

Liability for Gratuity and WPPF & Welfare Funds	330,362,700	268,364,985	206,370,155	57,776,500
Deferred Tax Liability	504,324,918	381,665,656	114,423,516	125,990,719
Total Non-Current Liabilities	4,615,514,545	3,675,912,676	3,958,448,269	4,904,881,207
Long Term Borrowings-Current Maturity	2,109,615,101	1,791,905,667	1,695,003,924	1,609,081,078
Creditors and Other Payables	208,815,093	211,268,759	391,028,767	432,244,843
Bank Overdraft	5,826,848,423	5,304,039,335	4,709,652,954	3,099,847,325
Accrued Expenses	222,407,023	201,024,941	166,281,466	133,076,893
Dividend Payable	3,809,293	2,606,820	62,191,926	151,704,980
Income Tax Payable	1,992,201,935	1,804,196,185	1,542,631,343	1,556,306,023
Total Current Liabilities	10,363,696,868	9,315,041,707	8,566,790,380	6,982,261,142
TOTAL EQUITY AND LIABILITIES	32,624,246,240	29,947,231,509	28,889,710,630	23,259,771,941
Net Asset Value (NAV)	83.39	80.13	77.34	70.3

INCOME STATEMENT

Particulars	2018	2017	2016	2015
Net Sales Revenue	14,813,914,266	13,576,322,298	12,644,913,144	11,496,413,631
Cost of Goods Sold	8,942,398,576	8,039,829,556	7,770,610,089	7,194,997,972
Gross Profit	5,871,515,690	5,536,492,742	4,874,303,055	4,301,415,659
Administrative Expenses	589,467,718	533,384,270	493,607,401	387,355,878
Selling, Marketing and Distribution Expenses	2,232,988,549	1,963,666,866	1,838,411,776	1,555,756,698
Profit from Operations	3,049,059,423	3,039,441,606	2,542,283,878	2,358,303,083
Other Income	106,611,149	190,150,441	45,609,335	41,127,977
Due to fire incident	1,103,084,302	76,763,961	-	-
Finance Cost	-	1,015,500,106	1,115,687,099	982,529,496
Profit Before Contribution to WPPF & Welfare Funds	2,052,586,270	2,137,327,980	1,472,206,114	1,416,901,564
Contribution to WPPF & Welfare Funds	97,742,203	101,777,523	70,105,053	67,471,503
Profit Before Tax	1,954,844,067	2,035,550,457	1,402,101,061	1,349,430,061
Income Tax Expenses	-528,273,071	637,700,519	300,833,267	427,512,918
Current Tax	-405,613,809	370,458,379	312,400,470	310,647,101
Deferred Tax Income/ (Expense)	-122,659,262	267,242,140	-11,567,203	116,865,817
Profit after Tax for the Period	1,426,570,996	1,397,849,938	1,101,267,794	921,917,143
Earnings Per Share (EPS)	6.74	6.61	6.55	5.7

CASH FLOW STATEMENT

Particulars	2018	2017	2016	2015
Receipts from Customers and Others	14,772,685,829	13,428,394,626	12,562,117,885	11,482,235,909
Payments to Suppliers and Employees	- 11,586,461,496	- 10,651,510,255	-9,714,233,645	-8,889,653,916
Cash payment to employees	-91,599,771	-	-	-
Cash Generated from Operations	3,094,624,562	2,776,884,371	2,847,884,240	2,592,581,993
Income Tax Paid	-415,018,428	-302,904,990	-348,951,555	-486,399,642
WPPF	-	-63,094,548	-60,724,353	-73,568,003
Finance Cost	-1,101,287,317	-1,014,470,803	-1,115,404,273	-982,529,496
Net Cash Generated from Operating Activities	1,578,318,817	1,396,414,030	1,322,804,059	1,050,084,852
Acquisition of Property, Plant and Equipment	-3,622,541,357	-1,966,429,605	-1,462,512,715	-971,816,955
Disposal of Property, Plant and Equipment	-	5,050,000	1,770,000	4,310,000
Term Deposit	950,220,831	1,521,000,000	-3,155,996,381	134,198,121
Proceeds from sales of motor vehicles	1,270,000	-	-	-
Received from ACMUNIO Int. Ltd. Against advance	-	5,000,000	42,062,425	-23,698,315
Dividend Received	498,555	792,301	334,463	217,549
Investment in marketable securities	-	-6,383,251	-12,304,879	-
Net Cash Used in Investing Activities	-2,670,551,971	-440,970,555	-4,586,647,087	-856,789,600
Net Increase /(Decrease) in Long Term Borrowings	-	-514,870,820	-997,536,544	2,297,242,672
Net Increase/(Decrease) in loans and overdraft	522,809,088	594,386,381	1,609,805,629	-1,774,278,915
Increase/(Decrease) in long term interest bearing bank account	1,061,018,910	-	-	-
Share Capital	-	-	500,000,000	-

Share premium	-	-	3,522,533,159	-
Dividend Paid	-739,403,477	-800,191,056	-655,119,004	-697,420,970
Net Cash Generated from Financing Activities	844,424,521	-720,675,495	3,979,683,240	-174,457,213
D) Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	-247,808,633	234,767,980	715,840,212	18,838,039
E) Cash and Cash Equivalents at Beginning of Period	1,382,878,590	1,148,110,610	432,270,398	413,432,359
F) Cash and Cash Equivalents at End of Period	1,135,069,957	1,382,878,590	1,148,110,610	432,270,398
Net Operating Cash Flow Per Share	7.46	6.6	6.25	6.5

FINANCIAL RATIO

Ratio	2018	2017	2016
Asset Management & Asset Quality			
Total Asset Turnover	0.454	0.453	0.438
Net Fixed Asset Turnover	0.702	0.745	0.733
Equity Turnover	0.84	0.801	0.773
Cash Flow & Capital Adequacy			
Operating Cash Flow to sales	0.107	0.103	0.105
Efficiency & Productivity & Capital Strength			
Inventory Turnover	2.845	2.765	2.826
Inventory Processing Period (Days)	128.293	132.002	129.151
Liquidity & Leverage			
Current Ratio	1.106	1.253	1.354
Quick Ratio	0.803	0.941	1.034
Cash Ratio	0.11	0.148	0.134
Debt to Equity	0.214	0.178	0.222
Debt to Total Assets	0.116	0.101	0.126
Financial Leverage	1.849	1.766	1.765
Profitability & Investment Return			
Gross Profit Margin	0.396	0.408	0.385
Operating Profit Margin	0.206	0.224	0.201
Net Profit Margin	0.096	0.103	0.087
Return on Equity (ROE)	0.081	0.082	0.067
Return on Assets (ROA)	0.044	0.047	0.038