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Non-Consolidated Financial Results for the Three Months Ended June 30, 2020 [Japanese GAAP]

August 14, 2020

Company name: Autonomous Control Systems Laboratory Ltd.

Stock exchange listing: Tokyo Stock Exchange Mothers

Code number: 6232

URL: <https://www.acsl.co.jp/>

Representative: Hiroaki Ohta, President and CEO

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Scheduled date of filing of quarterly securities report: August 14, 2020

Scheduled date of commencing dividend payments: None

Availability of supplementary briefing material on quarterly financial results: Available

Financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Financial Results for the Three Months Ended June 30, 2020 (April 1, 2020 to June 30, 2020)

(1) Operating Results

(Percentage changes are in comparison with the same period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2020	36	(40.6)	(237)	—	(180)	—	(214)	—
June 30, 2019	60	—	(197)	—	(80)	—	(81)	—

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Three months ended June 30, 2020	(19.98)	—	—	—
June 30, 2019	(7.92)	—	—	—

(Note) Diluted earnings per share for the three months ended June 30, 2020 and three months ended June 30, 2019 are not presented because net losses were posted for the periods.

(2) Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen	Million yen	Million yen	Million yen	%	%
As of June 30, 2020	4,944	4,818	4,818	4,818	97.4	97.4
March 31, 2020	5,268	5,034	5,034	5,034	95.5	95.5

(Reference) Shareholders' equity: As of June 30, 2020: 4,818 million yen

As of March 31, 2020: 5,033 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal Year ended March 31, 2020	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal Year ending March 31, 2021	—	—	—	—	—
Fiscal Year ending March 31, 2021 (Forecast)	—	0.00	—	0.00	0.00

(Note) Revisions to the forecast of cash dividends since the latest announcement: None

3. Earnings Forecast for the Fiscal Year Ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(Percentage changes are on a year-on-year basis.)

	Net sales		Operating income		Ordinary income		Net income		Basic earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Full-year	1,400	9.5	(250)	—	(200)	—	(230)	—	(21.41)	(21.41)
	~1,700	~32.9	~0	~(100.0)	~50	~(78.4)	~50	~(79.1)	~4.65	~4.65

(Note) Revisions to the forecast of the non-consolidated results since the latest announcement: Yes

Notes:

(1) Application of special accounting treatments to the quarterly non-consolidated financial statements: None

(2) Changes in accounting policies and estimates and restatements

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)

June 30, 2020 : 10,742,790 shares

March 31, 2020 : 10,742,790 shares

2) Total number of treasury shares at the end of the period

June 30, 2020 : 69 shares

March 31, 2020 : 69 shares

3) Average number of issued shares during the period (cumulative)

Three months ended June 30, 2020 : 10,742,721 shares

Three months ended June 30, 2019 : 10,264,586 shares

* The summary of quarterly financial statements are outside the scope of review by certified public accountants and auditing firms.

***Statement for an appropriate usage of the forecasts of operating results and other special notes**

The forecasts and other forward looking statements contained in this summary are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. Therefore, they are not guaranteed to be achieved by the Company. As a result, the forecasts of operating results may differ significantly from the actual operating results due to various factors.

2. Quarterly Non-Consolidated Financial Statements

(1) Quarterly Non-Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2020	As of June 30, 2020
Assets		
Current assets		
Cash and deposits	3,775,617	3,482,756
Accounts receivable–trade	815,474	67,790
Work in process	34,207	55,493
Raw materials	124,945	169,037
Other	68,562	96,954
Total current assets	4,818,807	3,872,032
Non-current assets		
Property, plant and equipment	27,212	37,559
Intangible assets	35,054	58,913
Investments and other assets	387,061	976,354
Total non-current assets	449,328	1,072,826
Total assets	5,268,135	4,944,859
Liabilities		
Current liabilities		
Accounts payable–trade	24,767	22,878
Income taxes payable	50,505	9,133
Advances received	8,800	8,800
Provision for bonuses	21,900	—
Other	127,946	84,013
Total current liabilities	233,918	124,825
Non-current liabilities		
Other	—	1,469
Total non-current liabilities	—	1,469
Total liabilities	233,918	126,294
Net assets		
Shareholders' equity		
Share capital	3,008,168	3,008,168
Capital surplus	2,986,168	2,986,168
Retained earnings	(964,798)	(1,179,426)
Treasury shares	(236)	(236)
Total shareholders' equity	5,029,301	4,814,673
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,353	3,329
Total valuation and translation adjustments	4,353	3,329
Share acquisition rights	562	562
Total net assets	5,034,217	4,818,565
Total liabilities and net assets	5,268,135	4,944,859

(2) Quarterly Non-Consolidated Statements of Income

(Three months ended June 30, 2020)

(Thousands of yen)

	Three months ended June 30, 2019	Three months ended June 30, 2020
Net sales	60,904	36,195
Cost of sales	52,580	43,101
Gross profit(loss)	8,323	(6,906)
Selling, general and administrative expenses	205,498	230,325
Operating profit(loss)	(197,174)	(237,232)
Non-operating income		
Interest income	28	24
Subsidy income	120,329	63,759
Other	89	30
Total non-operating income	120,447	63,814
Non-operating expenses		
Office relocation expenses	3,623	5,708
Other	0	1,004
Total non-operating expenses	3,624	6,713
Ordinary profit(loss)	(80,351)	(180,131)
Profit(loss) before income taxes	(80,351)	(180,131)
Income taxes—current	927	1,373
Refunded corporation taxes	—	(3,798)
Income taxes—deferred	—	36,921
Total income taxes	927	34,496
Profit(loss)	(81,278)	(214,627)