

Ambee Pharmaceuticals Limited
1st Quarter Accounts(Un-Audited)
July to September-2019

Ambee Pharmaceuticals Limited

Statement of Financial Position (Un-audited)

As at 30 September 2019

Taka '000

	Notes	30th Sept. 2019	30 June.2019
ASSETS:			
Non-Current Assets:			
Property, Plant & Equipment -Carrying Value	3	107,308	109,131
Current Assets:			
Inventories	4	298,909	293,863
Trade Receivable		145,788	144,528
Advances, Deposits and Pre-payments	5	65,491	65,053
Cash and Cash Equivalents	6	81,051	78,714
Total Assets		406,217	402,994
EQUITY AND LIABILITIES:			
Capital and Reserves:			
Share Capital		59,612	57,810
Tax-Holiday Reserve		24,000	24,000
Retained Earnings- As per statement of changes in equity		5,134	5,134
		30,478	28,676
Non-Current Liabilities:			
Deferred Tax Liabilities		8,797	9,462
Lease Finance (Non-Current Portion)	Annexure-A 7 (A)	7,540	7,662
		1,257	1,800
Current Liabilities and Provisions:			
Short Term Credit Facility		337,808	335,722
Lease Finance (Current Portion)		100,344	96,841
Laibilities for Goods and Others	7 (B)	3,026	4,303
Laibilities for expenses		11,385	11,078
Laibilities for Other Finance		11,956	11,252
Provision for Income Tax		163,448	165,151
Workers Profit Participation Fund		36,222	35,784
Unclaim Dividend		7,896	7,778
		3,531	3,535
Total Equity And Liabilities		406,217	402,994
Net Asset Value per share (NAV)		24.84	24.09

Sd/-
(Sakina Miraly)
Director

Sd/-
(Serajul Islam)
Director

Sd/-
(Nurjehan Hudda)
Director

Sd/-
(A.K.M. Khairul Aziz)
Chief Financial Officer

Sd/-
(Jahagir Alam)
Company Secretary

Dhaka
November 28, 2019

Ambee Pharmaceuticals Limited

Statement of Comprehensive Income For the 1st Quarter ended 30th September 2019 (Unaudited)

Taka '000

	<i>Notes</i>	<i>July-Sept. 19</i>	<i>July-Sept. 18</i>
Revenue (Turnover) from Net Sales		78,228	86,045
Cost of Goods Sold	8	(35,955)	(39,328)
Gross Profit		42,273	46,717
Operating Expenses :		(38,175)	(42,183)
Administrative Expenses	9	(3,955)	(4,203)
Marketing and Selling Expenses	10	(34,220)	(37,980)
Profit for Operation		4,098	4,534
Financial Expenses		(1,740)	(1,829)
Profit Before Contribution to WPPF		2,358	2,705
Contribution to WPPF		(118)	(135)
Net Profit before income-tax		2,240	2,570
Provision for income -tax		(438)	(548)
Current Tax		(560)	(642)
Deferred Tax Income/ (Expenses)	Annexure-A	122	94
Net Profit after income-tax		1,802	2,022
Number of Shares		2,400	2,400
Earnings Per Share (EPS)	11	0.75	0.84

Sd/-
(Sakina Miraly)
Director

Sd/-
(Serajul Islam)
Director

Sd/-
(Nurjehan Hudda)
Director

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(A.K.M. Khairul Aziz)
Chief Financial Officer

Sd/-
(Jahangir Alam)
Company Secretary

Dhaka
November 28, 2019

Ambee Pharmaceuticals Limited
Statement of Changes in Equity
For the 1st quarter ended September 30, 2019
(Unaudited)

As at September 30, 2019

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2019	24,000	5,134	28,676	57,810
Net Profit after income-tax July to September 2019	-	-	1,802	1,802
At 30th September 2019	24,000	5,134	30,478	59,612
At 30th June 2019	24,000	5,134	28,676	57,810

As at September 30, 2018

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2018	24,000	5,134	32,509	61,643
Net Profit after income-tax July to September 2018	-	-	2,021	2,021
At 30th September 2018	24,000	5,134	34,530	63,664
At 30th June 2018	24,000	5,134	32,509	61,643

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Director

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Director

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Director

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(A.K.M. Khairul Aziz)
Chief Financial Officer

Sd/-
(Jahangir Alam)
Company Secretary

Dhaka
November 28, 2019

Ambee Pharmaceuticals Limited
Statement of Cash Flows
For the period from 01 July 2019 to 30th September 2019
(Unaudited)

Taka '000

	<i>July-Sept 2019</i>	<i>July-Sept 2018</i>
Cash Flows from Operating Activities :		
Collection from turnover	77,790	84,815
Payments for cost and expenses	(72,533)	(78,302)
Finance Expenses	(1,740)	(1,829)
Income-tax paid/deducted at source	(2,458)	(1,748)
Cash Generated from Operating Activities :	1,059	2,936
Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	(24)	(200)
Cash Generated From Investment Activities	(24)	(200)
Cash Flows from Financing Activities :		
Short Term Credit Facilities	3,503	-
Other Finance	(1,703)	2,245
Dividend Paid	(4)	(5,615)
Lease Finance	(1,820)	-
Cash Generated From Financial Activities	(24)	(3,370)
Increase/(Decrease) in cash and cash equivalents	1,011	(634)
Opening cash and cash equivalents	5,568	12,659
Closing Cash and Bank balances	6,579	12,025
Net Operating cash flow per share	0.44	1.22
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	6,579	12,025
Short Term Investment	-	-
Total Cash and Cash Equivalents	6,579	12,025

Sd/-
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Director

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Director

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Director

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(A.K.M. Khairul Aziz)
Chief Financial Officer

Sd/-
(Jahangir Alam)
Company Secretary

Dhaka
November 28, 2019

3.00 PROPERTY, PLANT & EQUIPMENT :

Particulars	C O S T				Rate %	D E P R E C I A T I O N				Net Book Value as on 30.09.2019
	As on 01.07.2019	Addition during the period	Adjustment during the Period	As on 30.09.2019		As on 01.07.2019	Adjustment during the period	For the period	As on 30.09.2019	
Existing Units -1										
Land	49,033,738	-	-	49,033,738	-	-	-	-	-	49,033,738
Leasehold Land	1,215,803	-	-	1,215,803	-	-	-	-	-	1,215,803
Factory Building	25,453,974	-	-	25,453,974	2.5	13,955,963	-	71,863	14,027,826	11,426,149
Plant and Machinery	61,668,702	-	-	61,668,702	7	46,378,818	-	267,573	46,646,391	15,022,311
Deep Tube Well	1,368,000	-	-	1,368,000	15	1,102,066	-	9,973	1,112,039	255,961
Diesel Generating Set	446,500	-	-	446,500	15	348,415	-	3,678	352,093	94,407
Loose Tools	98,001	-	-	98,001	15	94,179	-	143	94,322	3,679
Laboratory Equipment	3,200,156	-	-	3,200,156	10	2,275,411	-	23,119	2,298,530	901,626
Electrical Installation	556,455	-	-	556,455	10	226,304	-	8,254	234,558	321,897
Laboratory Glass Ware	41,626	-	-	41,626	15	41,486	-	5	41,491	135
Production Equipment	1,220,541	-	-	1,220,541	10	804,565	-	10,399	814,964	405,577
Transport and Vehicles	12,530,135	-	-	12,530,135	20	9,168,261	-	168,094	9,336,355	3,193,780
Motorcycle	38,662,774	-	-	38,662,774	20	20,855,115	-	890,383	21,745,498	16,917,276
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,599,894	-	22,770	2,622,664	888,017
Office Equipment	12,403,336	23,500	-	12,426,836	15	9,537,314	-	108,357	9,645,671	2,781,165
Office By-cycles	15,962	-	-	15,962	20	15,670	-	15	15,685	277
Books	98,060	-	-	98,060	15	89,937	-	305	90,242	7,818
Sub Total	211,524,444	23,500	-	211,547,944		107,493,398	-	1,584,930	109,078,329	102,469,616
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,248,468	-	59,474	1,307,942	2,319,467
Plant and Machinery	9,221,953	-	-	9,221,953	7	6,721,229	-	175,051	6,896,280	2,325,673
Production Equipment	80,500	-	-	80,500	10	64,491	-	1,601	66,092	14,408
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,186,032	-	9,794	2,195,826	39,174
Furniture and Fixture	930,903	-	-	930,903	10	775,749	-	15,515	791,264	139,639
Sub Total	16,095,765	-	-	16,095,765		10,995,969	-	261,434	11,257,403	4,838,362
September 30, 2019 Tk.	227,620,209	23,500	-	227,643,709		118,489,367	-	1,846,364	120,335,731	107,307,977
June 30, 2019 Tk.	221,482,359	5,771,000	-	227,253,359		101,579,761	-	9,054,335	110,634,097	116,619,262

Note : Depreciation Charged to :

Cost of Goods Sold (Note - 8)
Administrative Expenses (Note - 9)

Tk.

	30-09-2019	30-06-2019
Cost of Goods Sold (Note - 8)	656,441	1,976,748
Administrative Expenses (Note - 9)	1,189,924	5,878,525
Tk.	1,846,363	7,855,273

Ambee Pharmaceuticals Limited
Selected Notes to the Financial Statement (Un-audited)
For the 1st Quarter ended September 30,2019

1.00 About the Company

The Ambee Pharmaceuticals Limited (the "Company") was incorporated in Bangladesh as a Public Company on 4th February, 1976. It commenced commercial operation in 1978 and went for public issue of shares in 1986. The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges of Bangladesh.

The registered office of the Company is located at 184/1, Tejgaon I/A, Dhaka – 1208 and the manufacturing plant is located at same place at 184/1, Tejgaon I/A, Dhaka – 1208.

The principal activities of the Company were manufacturing of pharmaceuticals drugs and medicines and sales thereof.

The Company has 07 Sales center in all over the Bangladesh in different districts to keep the Company's Sales, marketing, distribution and financial activities vibrant and dynamic.

2.00 Basis of preparation of Financial Statements

These Financial Statements should be read in conjunction with the Annual Financial Statements as on 30 June 2019, as they provide an update of previously reported information .

The accounting policies and presentation used are consistent with those used in the Annual Financial Statements. The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). Where necessary, the comparative figures have been reclassified or extended from the previously reported interim Financial Statements to take into account any presentational changes made in the Annual Financial Statements or in these Interim Financial Statements.

The presentation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of Interim Financial statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

4.00 Inventories

Raw & Packing materials
(including Work in Process, Promotional Materials & Materials in Transit)
Finished goods

As at Sept. 30,2019	As at June 30, 2019
87,468	78,053
58,320	66,475
145,788	144,528

5.00 Advances, Deposits and Pre-payments

a) Advances
b) Deposit and Prepayments

76,984	75,211
4,067	3,503
81,051	78,714

a) Advances

Advances to staff
Advance Rent
Income tax
Against purchases and expenses
Associated Undertaking
Sub total

1,165	1,701
341	341
46,816	44,358
9,130	9,555
19,532	19,256
76,984	75,211

b) Deposit and Prepayments

VAT deposit
L/C Margin
Guarantee Margin
Other Deposits
Pre-payments
Sub total

1,031	1,334
1,699	832
21	21
1,291	1,291
25	25
4,067	3,503

6.00 Cash & Cash Equivalents

In hand
At banks:
In current account
In in-operative account

5,025	3,940
1,554	1,628
1,473	1,547
81	81
6,579	5,568

7.00 Lease Finance**A. Non-Current Portion**

1,257	1,800
1,257	1,800

B. Current Position

3,026	4,303
3,026	4,303

Lease Finance

Loan from GSP Finance
Less: Current Portion of long term loan being payable within one year

4,283	6,103
(3,026)	(4,303)
1,257	1,800

Gross Finance Lease- minimum lease liability

Within one year
After one year
Total

3,449	4,878
1,404	2,010
4,854	6,888

Less: Future finance charges on finance lease liability
Present Value of Finance Lease liability

571	785
4,283	6,103

This consist of as follows:

Within one year
Within two to five years
Total Present Value of Finance Lease liability

3,026	4,303
1,257	1,800
4,283	6,103

Tk' 000

1st Quarter ended Sept. 30,2019	1st Quarter ended Sept 30,2018
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8.00 Cost of Goods Sold

Materials	29,231	31,802
Factory Overhead	6,068	6,821
Depreciation	656	705
	<u>35,955</u>	<u>39,328</u>

9.00 ADMINISTRATIVE EXPENSES

Salary and allowances	2,237	2,175
Travelling & Conveyance	120	123
Electricity, Gas and Water	245	252
Repairs and maintenance	58	60
Legal and professional & AGM expenses	85	90
Depreciation	1,190	1,468
Other Expenses	20	35
	<u>3,955</u>	<u>4,203</u>

10.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES

Salary and allowances	26,110	25,850
Rent, rates and taxes	628	1,408
Conveyance	2,035	2,626
Repairs and maintenance	210	208
Electricity, Gas and Water	609	625
Delivery expenses	3,307	5,755
Free Sample	871	960
Other Expenses	450	548
	<u>34,220</u>	<u>37,980</u>

11.00 EARNING PER SHARE (EPS)

This is made up as follows:

Earning attributable to the Ordinary Shareholders (Net profit after tax)	1,802	2,022
Weighted average number of Ordinary shares outstanding during the period	<u>2,400</u>	<u>2,400</u>
	<u>0.75</u>	<u>0.84</u>

Earning Per Share (EPS) decrease due to sales decrease than previous period, cost of goods sold increase against net sales by 0.25% and financial expenses increased by 0.09% .

12.00 NET OPERATING CASH FLOW PER SHARE

Cash flows from net operating activities as per Statement of Cash flows	1,059	2,936
Weighted average number of Ordinary shares outstanding during the period	<u>2,400</u>	<u>2,400</u>
	<u>0.44</u>	<u>1.22</u>

Net Operating Cash Flow Per Share (NOCFPS) decrease due to increase of payment for cost and expenses for the 1st quarter ended 30 september 2019 by 1.72% and income tax paid 1.11% than previous period.

Sd/-
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Director

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Director

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(Jahagir Alam)
Company Secretary