

**Ambee Pharmaceuticals Limited**  
**3rd Quarter Accounts(Un-Audited)**  
**January to March-2020**

# Ambee Pharmaceuticals Limited

*Statement of Financial Position (Un-audited)*

**As at 31st March 2020**

*Taka '000*

	Notes	31st March. 2020	30 June.2019
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment -Carrying Value	3	104,228	109,131
		104,228	109,131
<b>Current Assets:</b>			
Inventories	4	305,379	293,864
		147,449	144,528
Trade Receivable		69,417	65,053
Advances, Deposits and Pre-payments	5	81,978	78,715
Cash and Cash Equivalents	6	6,535	5,568
		6,535	5,568
<b>Total Assets</b>		<b>409,607</b>	<b>402,995</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves:</b>			
Share Capital		56,322	57,810
		24,000	24,000
Tax-Holiday Reserve		5,134	5,134
Retained Earnings- As per statement of changes in equity		27,188	28,676
<b>Non-Current Liabilities:</b>			
Deferred Tax Liabilities	19	8,260	9,462
		7,443	7,662
Lease Finance (Non-Current Portion)	7 (A)	817	1,800
		817	1,800
<b>Current Liabilities and Provisions:</b>			
Short Term Credit Facility		345,024	335,723
		112,079	96,841
Lease Finance (Current Portion)	7 (B)	1,669	4,303
		1,669	4,303
Liabilities for Goods and Others		9,471	11,078
Liabilities for expenses	8	10,505	11,252
		10,505	11,252
Liabilities for Other Finance	9	160,087	165,151
		160,087	165,151
Provision for Income Tax	10	37,527	35,785
		37,527	35,785
Workers Profit Participation Fund	11	8,705	7,778
		8,705	7,778
Unclaim Dividend		4,981	3,535
		4,981	3,535
<b>Total Equity And Liabilities</b>		<b>409,607</b>	<b>402,995</b>
<b>Net Asset Value per share (NAV)</b>		<b>23.47</b>	<b>24.09</b>

Sd/-  
(Serajul Islam)  
Alternate Director  
In Place of Managing Director

Sd/-  
(Sakina Miraly)  
Director

Sd/-  
(Nurjehan Hudda)  
Director

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

Sd/-  
(Jahangir Alam)  
Company Secretary

Dhaka  
June 11., 2020

**Ambee Pharmaceuticals Limited**  
**Statement of Comprehensive Income**  
**For the 3rd Quarter ended 31st March 2020**  
**(Unaudited)**

		<i>Taka '000</i>			
Note	<i>9 month ended July 19-March 20</i>	<i>9 month ended July 18-March 19</i>	<i>3rd Quarter Ended Jan-March. 20</i>	<i>3rd Quarter Ended Jan-March. 19</i>	
<b>Revenue (Turnover) from Net Sales</b>	<b>248,683</b>	<b>258,936</b>	<b>81,032</b>	<b>85,841</b>	
Cost of Goods Sold	(119,187)	(123,670)	(36,236)	(38,320)	
<b>Gross Profit</b>	<b>129,496</b>	<b>135,266</b>	<b>44,796</b>	<b>47,521</b>	
<b>Operating Expenses :</b>	<b>(117,203)</b>	<b>(121,943)</b>	<b>(41,061)</b>	<b>(43,220)</b>	
Administrative Expenses	(16,213)	(16,527)	(3,277)	(3,835)	
Marketing and Selling Expenses	(100,990)	(105,416)	(37,784)	(39,385)	
<b>Profit for Operation</b>	<b>12,293</b>	<b>13,323</b>	<b>3,735</b>	<b>4,301</b>	
Financial Expenses	(4,959)	(5,187)	(1,521)	(1,615)	
<b>Profit Before Contribution to WPPF</b>	<b>7,334</b>	<b>8,136</b>	<b>2,214</b>	<b>2,686</b>	
Contribution to WPPF	(367)	(407)	(111)	(134)	
<b>Net Profit before income-tax</b>	<b>6,967</b>	<b>7,729</b>	<b>2,104</b>	<b>2,552</b>	
<b>Provision for income -tax</b>	<b>(1,255)</b>	<b>(1,634)</b>	<b>(307)</b>	<b>(516)</b>	
Current Tax	(1,742)	(1,932)	(526)	(638)	
Deferred Tax Income/ (Expenses)	487	298	219	122	
<b>Net Profit after income-tax</b>	<b>5,712</b>	<b>6,095</b>	<b>1,797</b>	<b>2,036</b>	
<b>Number of Shares</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	<b>2,400</b>	
<b>Earnings Per Share (EPS)</b>	<b>2.38</b>	<b>2.54</b>	<b>0.75</b>	<b>0.85</b>	

**Sd/-**  
(Serajul Islam)  
Alternate Director  
In Place of Managing Director

**Sd/-**  
(Sakina Miraly)  
Director

**Sd/-**  
(Nurjehan Hudda)  
Director

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

**Sd/-**  
(Jahangir Alam)  
Company Secretary

Dhaka  
June 11., 2020

**Ambee Pharmaceuticals Limited**  
**Statement of Changes in Equity**  
**For the 3rd quarter ended 31st March, 2020**  
**(Unaudited)**

**As at 31st March, 2020**

**Taka '000**

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2019	24,000	5,134	28,676	57,810
Dividend for the year 2018-19			(7,200)	(7,200)
Net Profit after income-tax July 2019 to March 2020	-	-	5,712	5,712
<b>At 31st March 2020</b>	<b>24,000</b>	<b>5,134</b>	<b>27,188</b>	<b>56,322</b>
<b>At 30th June 2019</b>	<b>24,000</b>	<b>5,134</b>	<b>28,676</b>	<b>57,810</b>

**As at 31st March , 2019**

**Taka '000**

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2018	24,000	5,134	32,509	61,643
Dividend for the year 2017-18			(7,200)	(7,200)
Net Profit after income-tax July 2018 to March 2019	-	-	6,095	6,095
<b>At 31st March 2019</b>	<b>24,000</b>	<b>5,134</b>	<b>31,404</b>	<b>60,538</b>
<b>At 30th June 2018</b>	<b>24,000</b>	<b>5,134</b>	<b>32,509</b>	<b>61,643</b>

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Company Secretary

Dhaka  
June 11., 2020

**Ambee Pharmaceuticals Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 01 July 2019 to 31st March 2020**  
**(Unaudited)**

*Taka '000*

	<i>3rd Quarter Ended July-March. 19-20</i>	<i>3rd Quarter Ended July-March. 18-19</i>
<b>Cash Flows from Operating Activities :</b>		
Collection from turnover	244,319	257,485
Payments for cost and expenses	(234,055)	(240,613)
Finance Expenses	(4,959)	(5,187)
Income-tax paid/deducted at source	(5,091)	(2,485)
<b>Cash Generated from Operating Activities :</b>	<b>215</b>	<b>9,200</b>
<b>Cash Flows from Investing Activities :</b>		
Acquisition of Fixed Assets	(51)	(367)
<b>Cash Generated From Investment Activities</b>	<b>(51)</b>	<b>(367)</b>
<b>Cash Flows from Financing Activities :</b>		
Short Term Credit Facility	15,238	(7,390)
Other Finance	(5,064)	11,978
GSP Finance	(3,617)	-
Payment to Bank	-	(7,762)
Dividend paid	(5,754)	(6,431)
<b>Cash Generated From Financial Activities</b>	<b>803</b>	<b>(9,605)</b>
Increase/(Decrease) in cash and cash equivalents	967	(772)
Opening cash and cash equivalents	5,568	12,659
Closing Cash and Bank balances	<b>6,535</b>	<b>11,887</b>
<b>Net Operating cash flow per share</b>	<b>0.09</b>	<b>3.83</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and Cash Equivalents	6,535	11,887
Total Cash and Cash Equivalents	<b>6,535</b>	<b>11,887</b>

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**Sd/-**  
(Jahangir Alam)  
Company Secretary

Dhaka  
June 11., 2020

# Ambee Pharmaceuticals Limited

Selected Notes to the Financial Statement (Un-audited)  
For the 3rd Quarter ended 31st March, 2020

## **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 09 Sales depots 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.

The company has no reportable operating segments as per IFRS-8. The company operates in a single product segment as such no segment reporting is felt necessary.

Figures have been rounded off to the nearest Taka.

**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 31.03.2020
	As on 01.07.2019	Addition during the period	Adjustment during the Period	As on 31.03.2020		As on 01.07.2019	Adjustment during the period	For the period	As on 31.03.2020	
<b>Existing Units -1</b>										
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	-	215,588	14,171,551	11,282,423
Plant and Machinery	61,668,702	-	-	61,668,702	7	46,378,818	-	802,719	47,181,537	14,487,165
Deep Tube Well	1,368,000	-	-	1,368,000	15	1,102,066	-	29,918	1,131,984	236,016
Diesel Generating Set	446,500	-	-	446,500	15	348,415	-	11,035	359,450	87,050
Loose Tools	98,001	-	-	98,001	15	94,179	-	430	94,609	3,392
Laboratory Equipment	3,200,156	-	-	3,200,156	10	2,275,411	-	69,356	2,344,767	855,389
Electrical Installation	556,455	-	-	556,455	10	226,304	-	24,761	251,065	305,390
Laboratory Glass Ware	41,626	-	-	41,626	15	41,486	-	16	41,502	124
Production Equipment	1,220,541	-	-	1,220,541	10	804,565	-	31,198	835,763	384,778
Transport and Vehicles	12,530,135	-	-	12,530,135	20	9,168,261	-	504,281	9,672,542	2,857,593
Motorcycle	38,662,774	-	-	38,662,774	20	20,855,116	-	2,671,149	23,526,265	15,136,509
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,599,894	-	68,309	2,668,203	842,478
Office Equipment	12,403,336	51,500	-	12,454,836	15	9,537,314	-	328,221	9,865,535	2,589,301
Office By-cycles	15,962	-	-	15,962	20	15,670	-	44	15,714	248
Books	98,060	-	-	98,060	15	89,937	-	914	90,851	7,209
<b>Sub Total</b>	<b>211,524,444</b>	<b>51,500</b>	<b>-</b>	<b>211,575,944</b>		<b>107,493,401</b>	<b>-</b>	<b>4,757,938</b>	<b>112,251,340</b>	<b>99,324,605</b>
<b>Injectable (Ampoule) Unit -2</b>										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,248,468	-	44,605	1,293,073	2,334,336
Plant and Machinery	9,221,953	-	-	9,221,953	7	6,721,229	-	131,288	6,852,517	2,369,436
Production Equipment	80,500	-	-	80,500	10	64,491	-	1,201	65,692	14,808
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,186,032	-	7,345	2,193,377	41,623
Furniture and Fixture	930,903	-	-	930,903	10	775,749	-	11,637	787,386	143,517
<b>Sub Total</b>	<b>16,095,765</b>	<b>-</b>	<b>-</b>	<b>16,095,765</b>		<b>10,995,969</b>	<b>-</b>	<b>196,076</b>	<b>11,192,045</b>	<b>4,903,720</b>
<b>March 31, 2020 Tk.</b>	<b>227,620,209</b>	<b>51,500</b>	<b>-</b>	<b>227,671,709</b>		<b>118,489,370</b>	<b>-</b>	<b>4,954,014</b>	<b>123,443,384</b>	<b>104,228,325</b>
<b>June 30, 2019 Tk.</b>	<b>227,253,359</b>	<b>366,850</b>	<b>-</b>	<b>227,620,209</b>		<b>110,634,097</b>	<b>-</b>	<b>7,855,272</b>	<b>118,489,370</b>	<b>109,130,839</b>

**Note : Depreciation Charged to :**

Cost of Goods Sold (Note - 12)  
Administrative Expenses (Note - 13)

Tk.

	31-03-2020	30-06-2019
Cost of Goods Sold (Note - 12)	1,381,095	1,976,748
Administrative Expenses (Note - 13)	3,572,919	5,878,525
	<b>4,954,013</b>	<b>7,855,273</b>

Tk' 000

	As at March 31, 2020	As at June 30, 2019
<b>4.00 Inventories</b>		
Raw & Packing materials (including Work in Process, Promotional Materials & Materials in Transit)	81,925	78,053
Finished goods	65,524	66,475
	<b>147,449</b>	<b>144,528</b>
<b>5.00 Advances, Deposits and Pre-payments</b>		
a) Advances	80,029	75,211
b) Deposit and Prepayments	1,949	3,503
	<b>81,978</b>	<b>78,714</b>
<b>a) Advances</b>		
Advances to staff	1,688	1,701
Advance Rent	341	341
Income tax	49,449	44,358
Against purchases and expenses	8,685	9,555
Associated Undertaking	19,866	19,256
<b>Sub total</b>	<b>80,029</b>	<b>75,211</b>
<b>b) Deposit and Prepayments</b>		
VAT deposit	-	1,334
L/C Margin	612	832
Guarantee Margin	21	21
Other Deposits	1,291	1,291
Pre-payments	25	25
<b>Sub total</b>	<b>1,949</b>	<b>3,503</b>
<b>6.00 Cash &amp; Cash Equivalents</b>		
In hand	5,620	3,940
At banks:	915	1,628
In current account	834	1,547
In in-operative account	81	81
	<b>6,535</b>	<b>5,568</b>
<b>7.00 Lease Finance</b>		
<b>A. Non-Current Portion</b>	817	1,800
	<b>817</b>	<b>1,800</b>
<b>B. Current Position</b>	1,669	4,303
	<b>1,669</b>	<b>4,303</b>
<b>Lease Finance</b>		
Loan from GSP Finance	2,486	6,103
Less: Current Portion of long term loan being payable within one year	(1,669)	(4,303)
	<b>817</b>	<b>1,800</b>
Gross Finance Lease- minimum lease liability		
Within one year	1,909	4,878
After one year	877	2,010
Total	<b>2,786</b>	<b>6,888</b>
Less: Future finance charges on finance lease liability	300	785
Present Value of Finance Lease liability	<b>2,486</b>	<b>6,103</b>
This consist of as follows:		
Within one year	1,669	4,303
Within two to five years	817	1,800
Total Present Value of Finance Lease liability	<b>2,486</b>	<b>6,103</b>



**08.00 Liabilities for Expenses**

Details of above balance are given below:

Accrued Expenses	10,505	10,849
Audit Fees	-	403
	<u>10,505</u>	<u>11,252</u>

**09.00 Liabilities for other Finance**

Details of above balance are given below:

Employees Income Tax	701	701
Refund Warrant Payable	13	13
Share Application Money	1	1
Vat Payable	21,937	24,437
Income Tax deduction from Supplier	431	431
Provident Fund Payable	1,916	1,916
Loan from Mr. Aziz Mohammad Bhai	115,086	117,650
Interest Payable	20,002	20,002
	<u>160,087</u>	<u>165,151</u>

**10.00 Provision for Income Tax**

Opening Balance	35,785	37,525
Provision for the Period	1,742	3,846
Adjustment for the year 2012 and 2014	-	(5,586)
	<u>37,527</u>	<u>35,785</u>

**11.00 Workers Profit Participation Fund (WPPF)**

Opening Balance	7,778	6,719
Provision for the Period	111	690
Interest during the Period	817	940
Less: Adjustment/ payment during the Period	-	(571)
	<u>8,705</u>	<u>7,778</u>

	Tk' 000	
	3rd Quarter ended March 31, 2020	3rd Quarter ended March 31, 2019
<b>12.00 Cost of Goods Sold</b>		
Materials	97,954	101,409
Factory Overhead	19,852	20,778
Depreciation	1,381	1,483
	<u>119,187</u>	<u>123,670</u>
<b>13.00 Administrative Expenses.</b>		
Salary and allowances	10,304	9,931
Travelling & Conveyance	345	330
Electricity, Gas and Water	1,205	1,195
Repairs and maintenance	272	165
Legal and professional & AGM expenses	349	375
Depreciation	3,573	4,423
Other Expenses	165	108
	<u>16,213</u>	<u>16,527</u>
<b>14.00 Selling, Distribution &amp; Marketing Expenses.</b>		
Salary and allowances	71,145	73,050
Rent, rates and taxes	3,752	3,915
Conveyance	5,778	6,631
Repairs and maintenance	702	650
Electricity, Gas and Water	1,847	1,823
Delivery expenses	13,745	14,792
Free Sample	2,467	2,795
Other Expenses	1,554	1,760
	<u>100,990</u>	<u>105,416</u>
<b>15.00 Earning Per Share (EPS).</b>		
This is made up as follows:		
Earning attributable to the Ordinary Shareholders (Net profit after tax)	5,712	6,095
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>2.38</u>	<u>2.54</u>
Earning Per Share (EPS) decreased due to decrease of Sales in this 9 months.		
<b>16.00 Net Operating Cash Flow Per Share (NOCFPS).</b>		
Cash flows from net operating activities as per Statement of Cash flows	215	9,200
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>0.09</u>	<u>3.83</u>

Net Operating Cash Flow Per Share (NOCFPS) decrease due to decrease of collection from turnover & increase of payment for cost and expenses against collection for the 3rd quarter ended 31st March 2020 than comparative period.

#### 17.00 Key Management Personnel Compensation.

During the Period , the amount of compensation paid to Key Management Personnel including Board of Directors is as under ( As Para 17 of IAS 24 Related Party Disclosures):

Short Term Employee Benefits	11,686	7,791
Post- Employment Benefits		-
Other Long-Term Benefits		-
Termination Benefits		-
Others		-
	<u>11,686</u>	<u>7,791</u>

There is no other benefits provided by the company to it's employees other than a contributory Provident Fund Scheme.

#### 18.00 Related Party Transactions - Disclosure under IAS 24 "Related Party Disclosure"

The Company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures". The Company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related parties as at 31 March 2020 were as follows:

Name of the Party	Relationship	Nature of Transaction	Opening Balance	Addition during the Period	Adjustment during the Period	Closing Balance
Aziz Mohammad Bhai	Chairman	Inter company Loan/ Receivable	117,650		2,564	115,086
Olympic Industries Limited	Group Concern	Inter company Loan/ Receivable	1,086			1,086
Bengal Steel Works Limited	Group Concern	Inter company Loan/ Receivable	19,159	1,842		21,001
Ambee Films Limited	Group Concern	Inter company Loan/ Receivable	98	-	-	98
<b>Total</b>			<b>137,993</b>	<b>1,842</b>	<b>2,564</b>	<b>137,271</b>

#### 19.00 Computation of Deferred Tax

Particulars	As at 31st March, 2020	As at 30 June, 2019
Carrying value of depreciable fixed assets	55,195	60,097
Tax base Value	(25,424)	(29,449)
Net taxable temporary difference- Liabilities	29,771	30,648
Tax Rate	25%	25%
Deferred Tax Liability - Closing	7,443	7,662
Deferred Tax Liability- Opening	7,662	7,354
Deferred Tax Assets for the Period	<b>(219)</b>	<b>308</b>

**20.00 Reconciliation of Cash Flows from Operating Activities (Indirect Method)**

PARTICULARS	AMOUNT(Tk.)
<b>CASH FLOW FROM OPERATING ACTIVITES:</b>	
Net profit / (loss) before income tax during the period	6,967
Depreciation	4,954
Provision for tax	(1,255)
	<b>10,666</b>
<b>CHANGE IN WORKING CAPITAL:</b>	
	<b>(10,451)</b>
(Increase) / Decrease Advance, deosit & prepayments	(3,263)
(Increase) / Decrease Trade Receivable	(4,364)
(Increase) / Decrease Inventories	(2,921)
Increase / (Decrease) Creditors and other payables	(1,607)
Increase / (Decrease) in Accrued Expenses	(747)
Increase / (Decrease) in Provision for Income Tax	1,742
Increase / (Decrease) in Wrokers Profit Participation Fund	927
Increase / (Decrease) in Deferred Tax	(219)
Net cash flows from operating activities	<b>216</b>
Net oerating cash flows per share	<b>0.09</b>

**Sd/-**  
(Serajul Islam)  
Alternate Director  
In Place of Managing Direct

**Sd/-**  
(Sakina Miraly)  
Director

**Sd/-**  
(Nurjehan Hudda)  
Director

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

**Sd/-**  
(Jahangir Alam)  
Company Secretary

Dhaka  
June 11., 2020