

Ambee Pharmaceuticals Limited
Audited Financial Statement
As on 30 June 2019

AMBEE PHARMACEUTICALS LIMITED
Statement of Financial Position
As at June 30, 2019

Particulars	Notes	Amount in Taka	
		30 June 2019	30 June 2018
ASSETS			
Non-Current Assets		109,130,839	116,619,262
Property, Plant & Equipment (at carrying amount) less accumulated depreciation	4.00	109,130,839	116,619,262
Capital Work in Progress (Plant and Machinery under Installation)		-	-
Current Assets		293,863,895	327,265,903
Inventories	5.00	144,527,601	153,950,123
Trade Receivables	6.00	65,053,413	72,552,402
Advances, Deposits and Pre-payments	7.00	78,714,862	88,104,220
Cash & Cash Equivalents	8.00	5,568,019	12,659,158
Total Assets		402,994,734	443,885,165
EQUITY & LIABILITIES			
Equity attributable to owners of the company		57,810,229	61,643,213
Share Capital	9.00	24,000,000	24,000,000
Tax-Holiday Reserve	10.00	5,134,154	5,134,154
Retained Earnings		28,676,075	32,509,059
Non-Current Liabilities		9,462,116	13,970,079
Deferred Tax Liability		7,661,980	7,354,480
Lease Finance (Non-Current Portion)	11.00	1,800,136	6,615,599
Current Liabilities		335,722,389	368,271,872
Short Term Credit Facility	12.00	96,840,876	103,575,350
Lease Finance (Current Portion)	11.00	4,303,037	8,138,494
Liabilities for Goods & Others	13.00	11,078,025	10,023,879
Liabilities for Expenses	14.00	11,251,507	10,064,390
Liabilities for Other Finance	15.00	165,151,060	185,231,059
Provision for Income Tax	16.00	35,784,917	37,524,724
Workers Profit Participation Fund	17.00	7,778,368	6,719,088
Unclaimed Dividend	18.00	3,534,598	6,994,888
Total Equity and Liabilities		402,994,734	443,885,165

The annexed notes 01 to 42 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 26-11-2019 and were signed on its behalf by:

Sd/-
(Sakina Miraly)
Director

Sd/-
(Serajul Islam)
Director

Sd/-
(Nurjehan Hudda)
Director

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

Sd/-
(Jahangir Alam)
Company Secretary

Subject to our separate report of even date.

Place: Dhaka
Dated: 27 November, 2019

Sd/-
Shafiq Basak & Co.
Chartered Accountants

AMBEE PHARMACEUTICALS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Particulars	Notes	Amount in Taka	
		30 June 2019	30 June 2018
Revenue	19.00	321,219,660	349,381,558
Cost of Sales	20.00	(154,235,674)	(168,135,675)
Gross Profit		166,983,986	181,245,883
Operating expenses		(145,265,565)	(161,729,251)
Administrative Expenses	21.00	(25,275,753)	(27,300,903)
Selling, Distribution & Marketing Expenses	22.00	(119,989,812)	(134,428,349)
Profit from Operations		21,718,421	19,516,631
Finance Expenses	23.00	(7,921,255)	(7,918,063)
Profit before contribution to WPPF		13,797,165	11,598,568
Contribution to WPPF	24.00	(689,858)	(579,928)
Profit Before Tax		13,107,307	11,018,640
Income Tax Expenses		(9,740,293)	(2,754,659)
For the year		(3,846,493)	(2,790,083)
Earlier Years		(5,586,300)	-
Deferred Tax		(307,500)	35,423
Profit after Tax		3,367,016	8,263,981
Other Comprehensive Income		-	-
Total Comprehensive Income		3,367,016	8,263,981
Number of Shares		2,400,000	2,400,000
Earnings per share (EPS) basic	25.00	1.40	3.44

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Dated: 27 November, 2019

Shafiq Basak & Co.
Chartered Accountants

AMBEE PHARMACEUTICALS LIMITED
Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Amount in Taka			
	Share Capital	Tax Holiday Reserve	Retained Earnings	Total Amount
Balance as at 1 July 2018	24,000,000	5,134,154	32,509,059	61,643,213
Transactions with the equity holders:				
Issue Bonus Share	-	-	-	-
Dividend for 2017- 2018	-	-	(7,200,000)	(7,200,000)
Net Profit after Tax 2018-2019	-	-	3,367,016	3,367,016
Balance as at 30 June 2019	24,000,000	5,134,154	28,676,075	57,810,229

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

Particulars	Amount in Taka			
	Share Capital	Tax Holiday Reserve	Retained Earnings	Total Amount
Balance as at 1 July 2017	24,000,000	5,134,154	31,445,078	60,579,232
Transactions with the equity holders:				
Issue Bonus Share	-	-	-	-
Dividend for 2016-2017	-	-	(7,200,000)	(7,200,000)
Net Profit after Tax 2017- 2018	-	-	8,263,981	8,263,981
Balance as at 30 June 2018	24,000,000	5,134,154	32,509,059	61,643,213

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Chartered Accountants

AMBEE PHARMACEUTICALS LIMITED
Statement of Cash Flows
For the year ended June 30, 2019

Particulars	Amount in Taka	
	30 June 2019	30 June 2018
A) Cash Flows From Operating Activities:		
Cash receipts from customers & others	328,718,649	346,871,702
Payments for costs, expenses & others	(275,738,341)	(314,475,376)
Cash Generated from operating activities	52,980,307	32,396,326
Finance Expenses	(7,921,255)	(7,918,063)
Income tax paid	(5,657,659)	(5,852,211)
Net cash Generated from operating activities	39,401,393	18,626,052
B) Cash Flows From Investing Activities:		
Purchase of Fixed Assets	(366,850)	(5,771,000)
Plant and Machinery under Installation	-	-
Net cash (used in)/generated from investing activities	(366,850)	(5,771,000)
C) Cash Flows From Financing Activities:		
Other Finance	(20,079,999)	77,913,393
Short Term Loan	(6,734,474)	(85,055,273)
Lease Finance	(8,650,920)	(1,556,070)
Dividend paid	(10,660,290)	(5,068,694)
Net cash used in financing activities	(46,125,682)	(13,766,644)
D) Net change in Cash and Cash Equivalents (A+B+C)	(7,091,139)	(911,593)
E) Opening Cash and Cash Equivalents	12,659,158	13,570,751
F) Closing Cash and Cash Equivalents (D+E)	5,568,019	12,659,158
Net Operating Cash Flow Per Share (Note -27.00)	16.42	7.76

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AMBEE PHARMACEUTICALS LIMITED
Accounting Policy and Explanatory Notes to the Financial Statements
For the year ended June 30, 2019

1.00 The Background and Activities of the Company

1.01 Status of 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.

1.02 Principal Activities

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

2.00 Bases of Financial Statements-Its Preparation and Presentation

2.01 Measurement Bases

The financial statements have been prepared on the Historical Cost convention. The financial statements therefore, do not take into consideration the effect of inflation.

2.02 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws and regulations as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) in accordance with International Accounting Standards (IASs) and other existing laws.

2.03 Presentation of Financial Statements

The presentation of these financial statements is made in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

The financial statements comprises of:

- (a) Statement of Financial Position as at June 30,2019;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the Year ended June 30, 2019;
- (c) Statement of Changes in Equity as at June 30, 2019;
- (d) Statement of Cash Flows for the Year ended June 30, 2019 ; and
- (e) Notes to the financial statements comprising summary of significant accounting policies and explanatory information.

2.04 Reporting Period

The financial statements cover for the period of 12 months from July 01, 2018 to June 30, 2019.

2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 26-11-2019.

2.06 Functional and Presentation Currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is also the functional currency of the company. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.07 Comparative Information

Comparative information has been disclosed in respect of the year 2018 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

Figures have been re-arranged wherever considered necessary to ensure better comparability with the current period.

2.08 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

Note: 3.8	Income tax expense
Note: 3.2.3	Depreciation on Fixed Assets
Note: 3.6	Inventories
Note: 14	Liabilities for Expenses

3.00 Significant Accounting Policies

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

3.01 Revenue Recognition

In compliance with the requirements of IFRS 15: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

3.01.1 Turnover

Turnover for the year comprises local sales only.

3.02 Property, Plant and Equipment

3.02.1 Recognition and Measurement

This has been stated at cost less accumulated depreciation in compliance with the requirements of IFRS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.02.2 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income account as expenses if incurred. All upgradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.02.3 Depreciation on Fixed Assets (Note-4.00)

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IFRS 16: Property, Plant and Equipment. Depreciation is provided at the following rates on reducing balance basis:

Particulars	Rate
Factory Building	2.50%
Plant & Machinery	7.00%
Deep Tube Well	15.00%
Diesel Generating Set	15.00%
Loose Tools	15.00%
Laboratory Equipment	10.00%
Electrical Installation	10.00%
Laboratory Glassware	15.00%
Production Equipment	10.00%
Transport and Vehicles	20.00%
Motor Cycle	20.00%
Furniture and Fixtures	10.00%
Office Equipment	15.00%
Office By-cycles	20.00%
Books	15.00%

3.02.4 Leases

A finance lease is a lease that transfer substantially all the risks and rewards incidental to ownership of an asset. Title may or may not be transferred eventually. Financial lease are capitalized at the commencement of the lease term at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

Asset under finance leases are recognized in the statement of financial position and the future lease payments are recognized as lease liability. Expenses for the period correspond to depreciation of the leased assets and interest cost for the lease finance are charged in the statement of comprehensive income.

3.02.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.02.6 Capital Work-In-Progress

Amount paid for acquiring of fixed assets and the cost of assets not put to use at the year-end are disclosed under capital work-in-progress.

3.03 Financial Instruments

Non-derivative financial instruments comprise investment in shares, accounts and other receivables, cash and cash equivalents, borrowings and other payables.

3.03.1 Financial Assets

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables. The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transactions. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

3.3.1(a) Trade Receivable (Note- 6.00)

Trade receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for, are credited to the profit and loss account.

3.3.1(b) Cash and Cash Equivalents (Note- 8.00)

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.3.1(c) Advances and Deposits (Note- 7.00)

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

3.04 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Finance liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.05 Impairment

(a) Financial Assets

Trade receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effects on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in statement of profit or loss and other comprehensive income unless the asset is carried at revalued amount.

3.06 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by IFRS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.07 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.08 Income Tax Expense

Income tax expenses comprise current, earlier year and deferred taxes. Income tax expenses are recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

(a) Current Tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting periods is as follows:

Year	Tax rate
2017	25.00%
2018	25.00%
2019 (1st July, 2018 to 30 June, 2019)	25.00%

The company qualifies as a "Publicly Traded Company"; hence the applicable Tax Rate is 25.00%.

(b) Earlier Year Tax

This represents the taxes imposed by the Tax Department after completion of tax assessment of previous years which were under appeal. The company provided the tax liability of previous years and charged as earlier year tax.

(c) Deferred Tax

The company has recognized deferred tax using balance sheet method in compliance with the provisions of IFRS 12: Income Taxes. The company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.09 Borrowing Cost

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IFRS 23 : Borrowing Costs.

3.10 Segment Report

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.

3.11 Employee Benefits

The Company operates a contributory provident fund for its Staff. Assets of provident fund are held in a separate trustee who administrated fund as per the relevant rules and is funded by payments from employees and by the Company at pre-determined rates. The Company's contribution to the provident fund is charged off as revenue expenditure in the period to which the contributions relate.

3.12 Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labor Law, 2006 and is payable to workers as defined in the said law.

3.13 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the financial statements along with dividend per share in accordance with the requirements of the Para 125 of Bangladesh Accounting Standard (IFRS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of Bangladesh Accounting Standard (IFRS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

Dividend proposed by the board of directors for the year under review shall be accounted for after the approval of the shareholders in the annual general meeting.

3.14 Earnings per Share (EPS)

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Ordinary Share Outstanding during the period

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a production of the total number of days in the period.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the period as there was no scope for dilution.

3.15 Foreign Currency Transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Any gain or loss due to exchange differences are recognized as revenue income/expense in compliance with the provisions of IFRS 21: The Effects of Changes in Foreign Exchange Rates. There is no export and loan which are dominated the financial statements in this financial year.

3.16 Statement of Cash Flows

The Statement of cash Flows has been prepared in accordance with the requirements of IFRS 7: Statement of Cash Flows. The Cash generated from operating activities has been reported using the Direct Method as prescribed by the Security and Exchange Rules,1987 and as the benchmark treatment of IFRS 7,whereby major classes of gross cash payments from operating activities are disclosed.

3.17 Event after Reporting Period

Event after reporting period that provide additional information about the company's position at the date of statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.18 Other regulatory compliance

As required, Ambee Pharmaceuticals Limited also complies with the following major regulatory provisions in addition to the Companies Act 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations:

The Income Tax Ordinance 1984

The Income Tax Rules 1984

The Securities and Exchange Commission Ordinance 1969

The Securities and Exchange Commission Act 1993

The Value Added Tax Act 1991

The Value Added Tax Rules 1991

The Labour Law 2006

3.19 Going concern

The company has adequate resources to be in operation for a foreseeable future and the directors continue to adopt going concern basis in preparing the financial statements. The current resources of the company provide sufficient fund to meet the present requirements of its existing business.

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018
04.00	Property Plant & Equipment			
	A) Cost:			
	Opening Balance		227,253,359	221,482,359
	Add: Addition during the year		366,850	5,771,000
	Less: Adjustment during the year		-	-
	Closing Balance (A)		227,620,208	227,253,359
	(B) Accumulated Depreciation			
	Opening Balance		110,634,097	101,579,762
	Add: Addition during the year		7,855,272	9,054,335
	Less: Adjustment during the year		-	-
	Closing Balance (B)		118,489,369	110,634,097
	Written Down Value(A-B)		109,130,839	116,619,262
	Details of Property Plant & Equipment are shown in Annexure-A			
5.00	Inventories			
	Raw materials		53,359,376	62,233,624
	Packing materials		24,694,796	34,888,311
	Promotional materials		763,559	922,244
	Work-in-process		5,554,308	6,798,986
	Finished goods		59,323,562	47,854,958
	Materials-in-transit		832,000	1,252,000
			144,527,601	153,950,123
6.00	Trade Receivables			
	a) Trade Receivables of Tk. 65,053,413 (June 30,2018 - 72,552,402) is considered good in respect of which the company holds no security other than the debtors personal security.			
	b) No amount was due by the directors (including Managing director), managing agents, managers and other officers of the company and any of them severally or jointly with any other person.			
	c) Debtors outstanding for a period			
	Above six months		29,887,781	31,923,763
	Below six months		35,165,632	40,628,639
			65,053,413	72,552,402
7.00	Advances, Deposits & Pre-payments:			
	a) Advances	Note-7.01	75,211,715	84,505,859
	b) Deposit and Prepayments	Note-7.02	3,503,147	3,598,361
			78,714,862	88,104,220
7.01	Advances			
	Advances to staff		1,701,090	3,228,194
	Advance Rent		341,000	1,325,600
	Income tax		44,358,008	49,872,949
	Against purchases and expenses		9,554,820	12,374,475
	Associated Undertaking		19,256,797	17,704,641
	Sub total		75,211,715	84,505,859

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018
7.02	Deposit and Prepayments			
	VAT deposit		1,333,967	1,009,181
	L/C Margin		832,000	1,252,000
	Guarantee Margin		20,715	20,715
	Other Deposits		1,291,465	1,291,465
	Pre-payments		25,000	25,000
	Sub total		3,503,147	3,598,361

8.00 Cash & Cash Equivalents

In hand	3,939,711	9,545,752
At banks:	1,628,308	3,113,406
In current account	1,546,793	3,031,891
In in-operative account	81,515	81,515
	5,568,019	12,659,158

09.00 Share Capital

Authorised Capital

2,500,000 Ordinary Shares of Tk. 10 each

25,000,000 **25,000,000**

Issued, Subscribed and paid-up Capital

By Cash

1,821,008 Ordinary Shares of Tk. 10 each fully paid up in cash.

18,210,080 18,210,080

Other than Cash

178,992 Ordinary Shares of Tk. 10 each paid-up in full for consideration other-wise than cash.

1,789,920 1,789,920

By issue of Bonus Share

400,000 Bonus Shares of Tk.10 each Issued for the year 2013

4,000,000 4,000,000

24,000,000 **24,000,000**

a) The break-up of share-holding is given below :

Particulars	2018-2019		2017-2018	
	No of Shares	%	No of Shares	%
Sponsors, Directors & Associates	1,591,329	66.31	1,591,330	66.31
ICB & Institutions	83,520	3.48	172,003	7.16
Foreign Investors	214,790	8.95	214,790	8.95
General Public	510,361	21.26	421,877	17.58
	2,400,000	100	2,400,000	100

b) The distribution schedule showing the number of shareholders' and their shareholdings in Percentage has been disclosed as a requirement of the "Listing Regulation" of Dhaka and Chittagong Stock Exchanges as on 30 June, 2019.

Range of Holdings	Number of Shareholders	No. of Shares	% of Shares Holdings
01 to 500 shares	2645	228,627	9.53%
501 to 5,000 shares	213	262,774	10.95%
5,001 to 10,000 shares	3	26,153	1.09%
10,001 to 20,000 shares	3	47,580	1.98%
20,001 to 30,000 shares	1	28,807	1.20%
30,001 to 40,000 shares	0	-	0.00%
40,001 to 50,000 shares	3	144,120	6.01%
50,001 to 100,000 shares	0	-	0.00%
100,001 to 1,000,000 shares	1	214,790	8.95%
Over 1,000,000 shares	1	1,447,149	60.30%
	2,870	2,400,000	100.0%

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018

c) Market Price :

The shares are listed in the Dhaka and Chittagong Stock Exchanges. On 30.06.2019 each share was quoted at Tk. 651.20 (on 30.06.2018 - Tk. 591.70) in the Dhaka Stock Exchange Ltd. and Tk. 640.50 (on 30.06. 2018 - Tk. 590.70) in the Chittagong Stock Exchange Ltd.

d) Option on unissued shares :

There is no option regarding authorised capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares against cash contributions and bonus.

10.00 Tax-Holiday Reserve

This was created out of Tax-Holiday Profit to invest in the same undertaking or in any new industrial undertaking or in stocks and shares of a public company or in government bonds or securities or for other purposes as specified in this respect as one of the condition of granting Tax Holiday.

11.00 Lease Finance

Loan from GSP Finance	6,103,173	14,754,093
Less: Current Portion of long term loan being payable within one year	(4,303,037)	(8,138,494)
	1,800,136	6,615,599

Obligation Under Finance Leases

Gross Finance Lease- minimum lease liability

Within one year	4,878,040	9,723,408
After one year	2,009,922	7,996,623
Total	6,887,962	17,720,031

Less: Future finance charges on finance lease liability

	784,789	2,965,938
Present Value of Finance Lease liability	6,103,173	14,754,093

This consist of as follows:

Within one year	4,303,037	8,138,494
Within two to five years	1,800,136	6,615,599
Total Present Value of Finance Lease liability	6,103,173	14,754,093

Effective interest rate for the said loan was as follows:

October 03,2016 to August 30,2019 @ 16% per annum

November 09,2016 to October 05,2019 @ 16% per annum

February 15,2017 to January 15,2020 @ 16% per annum

February 05,2017 to November 05,2020 @ 16% per annum

12.00 Short Term Credit Facility

Secured Overdraft		
Overdraft Facilities	51,041,391	72,516,719
Letter of Trust Receipt	45,799,485	31,058,631
	96,840,876	103,575,350

13.00 Liabilities for Goods & Others

This represents amounts due to various suppliers of raw, packing and stores materials, the ageing of which liability is as follows:

Above six months	11,078,025	10,023,879
Below six months	11,078,025	10,023,879
	11,078,025	10,023,879

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018

14.00 Liabilities for Expenses

This represents provision for various expenses (e.g. remuneration and allowances, salaries and wages, utilities bills etc.) which have fallen due as on 30th June, 2019, ageing of which liability is as follows

Above six months	-	
Below six months	11,251,507	10,064,390
	11,251,507	10,064,390

Details of above balance are given below:

Salary, wages & Allowance	8,864,384	8,096,278
Postage Expenses	3,250	2,044
Director Remuneration	500,000	500,000
Electricity, Gas & Water	576,637	335,351
Audit Fees	402,500	402,500
Telephone Bill	280,341	143,821
TA/DA & Other	624,394	584,395
	11,251,506	10,064,389

15.00 Liabilities for other Finance

Opening Balance	185,231,059	107,317,666
Add. Addition during the year	-	124,547,070
Vat payable	-	4,420,550
Loan from Aziz Mohammad Bhai	-	120,126,520
Less: Adjustment during the year	(20,080,000)	(46,633,677)
Vat Paid	(12,080,000)	-
Interest paid	-	(32,419,876)
Loan from Aziz Mohammad Bhai	(8,000,000)	(14,213,801)
	165,151,059	185,231,059

Details of above balance are given below:

Employees Income Tax	701,137	701,137
Refund Warrant Payable	13,000	13,000
Share Application Money	500	500
Vat Payable	24,436,732	36,516,732
Income Tax deduction from Supplier	431,369	431,369
Provident Fund Payable	1,916,358	1,916,358
Loan from Mr. Aziz Mohammad Bhai	117,650,308	125,650,308
Interest Payable	20,001,655	20,001,655
	165,151,060	185,231,059

Out of total balance of Tk.165,151,060 an amount of Tk 117,650,308 is payable to Aziz Mohammad Bhai, Chairman of the Company as disclosed at Note # 35 "Related party transactions"

16.00 Provision for Income Tax

Opening Balance	37,524,724	34,734,641
Provision for the year	3,846,493	2,790,083
Adjustment for the year 2012 and 2014	(5,586,300)	-
	35,784,917	37,524,724

Income tax assessment up to 2008 and 2012, 2014 are completed. Assessment for the years 2009, 2010, 2011, 2013, 2015-2016, 2016-2017, 2017 -2018 are finalized and in appeal. Income tax assessment for the year 2018-2019 is filed for assessment.

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018
17.00	Workers Profit Participation Fund (WPPF)			
	Opening Balance		6,719,088	5,011,559
	Provision for the year		689,858	579,928
	Interest during the year		940,672	1,127,601
	Less: Adjustment/ payment during the year		(571,250)	-
			<u>7,778,368</u>	<u>6,719,088</u>

18.00 Unclaimed Dividend

The following figures represent the dividends for which the warrants are either lying with the shareholders and have not been presented as yet by them to the bank for encashment or have been returned to the company undelivered due to change of address of those shareholders and their new address have not yet been communicated to the company. Under instruction from SEC , press advertisements were made to collect the past dividend warrants but many shareholders are yet to turn up to collect their respective warrants.

			3,534,598	6,994,888
			<u>3,534,598</u>	<u>6,994,888</u>
19.00	Revenue			
	Local Sales		321,219,660	349,381,558
			<u>321,219,660</u>	<u>349,381,558</u>

Sales Quantity :

Tablet	66,587,541	Pcs.	233,871,914	242,310,391
Capsules	11,469,200	Pcs.	37,830,932	79,364,425
Liquids	489,011	Philes	12,738,500	12,582,631
Ointment	57,881	Pcs.	1,106,024	236,265
Injection	7,884,894	Ampoule	35,672,290	14,887,846

20.00 Cost of Sales

Work-in-process (Opening)			6,798,986	5,490,659
Raw materials consumed		Notes-20.01	77,826,982	76,620,335
Packing materials consumed		Notes-20.02	50,134,749	53,531,282
Promotional materials consumed		Notes-20.03	3,580,567	3,695,756
Factory overhead		Notes-20.04	32,514,750	32,238,598
Depreciation			1,976,748	2,095,628
Work-in-process (Closing)			(5,554,308)	(6,798,986)
Cost of production			<u>167,278,474</u>	<u>166,873,272</u>
Stock of finished goods (Opening)			47,854,958	51,614,104
Stock of finished goods (Closing)			(59,323,562)	(47,854,958)
Cost of free samples			(1,574,196)	(2,496,743)
			<u>154,235,674</u>	<u>168,135,675</u>

20.01 Raw Materials Consumed

	Active Ingredients (kg)	Excipients (kg)	E.H.G. Capsules (pcs)		
Opening Stock	5,411	43,448	7,910,630	62,233,624	65,913,118
Purchase	17,480	57,312	7,521,000	68,952,734	72,940,841
Closing Stock	3,296	28,579	4,918,700	(53,359,376)	(62,233,624)
	<u>19,595</u>	<u>72,181</u>	<u>10,512,930</u>	<u>77,826,982</u>	<u>76,620,335</u>

Raw materials consumed is 86.17% imported.

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018
20.02	Packing Materials Consumed			
	Opening Stock		34,888,311	39,378,472
	Purchase		39,941,234	49,041,121
	Closing Stock		(24,694,796)	(34,888,311)
			50,134,749	53,531,282

Packing materials consumed is 35.16% imported.

Particulars in respect of quantity of each packing materials as well as value of each class of packing materials are not given as number of items as well as classes of items are large.

20.03 Promotional Materials Consumed

Opening Stock	922,244	1,018,281
Purchase	3,421,882	3,599,719
Closing Stock	(763,559)	(922,244)
	3,580,567	3,695,756

Particulars in respect of quantity of each promotional materials as well as value of each class of promotional materials are not given as number of items as well as classes of items are large.

20.04 FACTORY OVERHEAD

Salary, wages and allowances	25,672,965	24,903,230
Overtime allowances	177,430	274,700
Car Expenses	760,155	266,613
Electricity, Gas and Water	4,135,753	3,929,072
Conveyance	49,475	29,392
Entertainment	33,838	81,923
Printing and Stationery	43,040	43,260
Repairs and maintenance	665,502	946,791
Telephone	68,614	108,558
Indirect materials-Packing	831,187	1,110,807
Fees and Commissions	-	140,675
Newspaper and periodicals	-	3,400
Uniform	8,041	88,935
General Expenses	-	72,435
Washing and laundry expenses	-	420
Power & Fuel	68,750	238,387
	32,514,750	32,238,598

21.00 ADMINISTRATIVE EXPENSES

Salary and allowances	8,134,858	9,053,520
Directors' Remuneration	6,000,000	6,000,000
Car expenses	480,000	270,780
Bank Charges	30,703	38,957
Conveyance	126,186	129,500
Entertainment	354,516	450,322
Travelling Expenses	503,811	705,972
Postage expenses	16,840	18,931
Printing and Stationery	279,687	190,065
Electricity, Gas and Water	1,033,037	982,267

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018
	Repairs and maintenance		91,748	180,871
	Telephone		811,318	802,898
	Fees and commissions		392,503	421,060
	Membership subscription		184,000	143,882
	Audit fees (Statutory)		402,500	402,500
	Insurance premium		73,755	78,820
	Legal and professional charges		213,000	205,500
	AGM expenses		149,687	126,096
	Advertisement & Publicity		119,079	140,254
	Depreciation		5,878,525	6,958,708
			<u>25,275,753</u>	<u>27,300,903</u>

22.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES

Salary and allowances	83,588,252	86,588,252
Incentive Bonus	1,212,740	1,020,070
Rent, rates and taxes	4,217,953	5,603,762
Car expenses	100,338	249,418
Bank charges	47,389	253,250
Conveyance	262,097	264,855
Entertainment	130,983	284,513
Postage expenses	16,255	21,741
Printing and Stationery	376,038	375,860
Repairs and maintenance	338,745	503,240
Telephone	1,370,462	1,350,775
Electricity, Gas and Water	431,769	618,876
Fees and commissions	-	70,838
Insurance premium	-	349,881
TA/DA of MR and others	7,095,481	9,071,470
General expenses	2,550	57,920
Meeting/Conference/Training expenses	1,271,610	1,604,670
Delivery Van expenses	341,621	804,576
Delivery expenses	16,379,451	21,014,052
Free Sample	2,806,078	4,320,330
	<u>119,989,812</u>	<u>134,428,349</u>

23.00 FINANCIAL EXPENSES

Interest on Overdraft	5,280,553	4,416,734
Interest on Lease Finance	1,700,030	2,373,728
Interest on WPPF	940,672	1,127,601
	<u>7,921,255</u>	<u>7,918,063</u>

24.00 CONTRIBUTION TO WORKERS PROFIT PARTICIPATION FUND

Workers Profit Participation Fund	<u>689,858</u>	<u>579,928</u>
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This represents 5% of net profit before charging the contribution for the year provided as per provisions of the Companies Profit (Workers Participation) Act, 1968 and is payable to workers as defined in the said Act.

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018

25.00 EARNING PER SHARE (EPS)

This is made up as follows :

Earning attributable to the Ordinary Shareholders (Net profit after tax)	3,367,016	8,263,981
Weighted average number of Ordinary shares outstanding during the year	2,400,000	2,400,000
	1.40	3.44

Earning per Share (EPS) decreased by Tk. 2.04 due to profit after tax decreased by Tk. 4,896,965 this year than last year. During the year earlier year income taxes of Taka 5,586,300 and interest on WPPF Fund of Taka 940,672 which relates to previous year have been charged as expense for the year resulting decrease of EPS.

26.00 NET ASSETS VALUE (NAV)

Net Assets	57,810,229	61,643,213
Weighted average number of Ordinary shares- outstanding during the year	2,400,000	2,400,000
	24.09	25.68

27.00 NET OPERATING CASH FLOW PER SHARE

Cash flows from net operating activities as per Statement of Cash flows	39,401,393	18,626,052
Weighted average number of Ordinary shares outstanding during the year	2,400,000	2,400,000
	16.42	7.76

Net Operating Cash Flows per Share (NOCPs) increased in this year by Tk. 8.66 due to increase of collection against sales by 3.05% than last year and decrease of operating expenses against sales in this year by 1.07% than last year.

28.00 APPROPRIATION DURING THE YEAR

In accordance with IFRSs 1 "Presentation of Financial Statements", the appropriations for the period other than dividend for 2017- 2018 are reflected in the statement of changes in equity.

The net profit for the year carried forward in the balance sheet will be applied for payment of this year's dividend proposed by the board of directors @ 30% (Thirty percent) cash dividend i.e. Taka 3.00 (Taka three) per fully paid Ordinary Shares of Taka 10.00 each and will be accounted for in the accounts as and when approved by the shareholders in the Annual General Meeting.

29.00 Key Management Personnel Compensation.

During the year , 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	15,581,250	-
Post- Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Others	-	-
	15,581,250	-

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

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018

30.00 NATURE OF SECURITY OF SHORT TERM CREDIT FACILITY

The loan is secured against hypothecation on stocks, fixed assets, land and all other usual charge documents.

31.00 PLANT CAPACITY AND CAPACITY UTILISATION

Products	On single shift basis		Remarks
	Production capacity	Actual production	
Tablet group (Pcs)	1,200,000	1,100,000	As per market demand
Capsule group (Pcs)	384,000	288,000	As per market demand
Suspension group (Philes)	8,000	7,000	-do-
Injectable (Ampoules)	35,000	30,000	-do-
Tube	7,500	5,000	-do-

32.00 Credit Facility - Others

There was no general nature of credit facilities available to the company under any contract, other than trade credit available in the ordinary course of business and not availed of as on 30-06-2019.

33.00 Capital Expenditure Commitment

There was capital expenditure contracted and incurred or provided for at June 30, 2019.

There was no material capital expenditure authorised by the Board but not contracted for at June 30, 2019.

34.00 Payments made in Foreign currency

Import of Raw material	59,413,636	67,944,393
Import of Packing material	14,043,629	20,523,709

No other expenses including royalty, technical expert and professional advisory fees, interest etc. was incurred or paid in foreign currencies except as stated above.

35.00 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 30 June 2019 were as follows:

Name of the Party	Relationship	Nature of Transaction	Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
Aziz Mohammad Bhai	Chairman	Inter company Loan/ Receivable	125,650,308	-	8,000,000	117,650,308
Olympic Industries Limited	Group Concern	Inter company Loan/ Receivable	1,274,471	324,520	513,320	1,085,671
Bengal Steel Works Limited	Group Concern	Inter company Loan/ Receivable	17,606,655	1,552,156	-	19,158,811
Ambee Films Limited	Group Concern	Inter company Loan/ Receivable	97,986	-	-	97,986
Total			144,629,420	1,876,676	8,513,320	137,992,776

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018

36.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the period ended June 30, 2019.

37.00 Approval of the Financial Statements

These financial statements were authorized for issue in accordance with a resolution of the Company's board of directors on 26-11-2019.

38.00 Post Closing Events

Following events have occurred since the balance sheet date:

(a) Subsequent to the balance sheet date, the Board of Directors recommended 30% (Thirty percent) cash dividend i.e. Taka 3.00 (Taka three) per fully paid ordinary shares of taka 10.00 each which will be accounted for as and when approved by the shareholders in the Annual General Meeting.

(b) Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

39.00 Effect of exchange rate changes on cash and cash equivalents

As per the Paragraph 28 of IFRS 21 "The Effects of Changes in Foreign Exchange Rates" - The Company has no Export/Foreign investment for the financial year 2018-2019, so it is not applicable in the Statement of Cash Flows for the year ended on 30 June 2019.

40.00 Financial Risk Management

The management of company has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks for its use of financial instruments.

Credit risk
Liquidity risk
Market risk

40.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at 30 June 2019 substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

40.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

Note Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2019	30 June 2018

40.03 Market Risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

The Company is exposed to currency risk on certain purchases such as import of raw & packing materials, machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and relate to procurement of raw & packing materials, machineries and equipment from abroad.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

41.00 General:

41.01 Contingent Liabilities

There may arise contingent liability for unassessed income tax cases pending with Tax Department.

41.02 Claims not Acknowledged:

There is no claim against the company not acknowledged as on 30.06.2019

41.03 Directors Responsibility Statements:

The board of Directors takes the responsibility for the preparation and presentation of these financial statements.

41.04 Directors Remuneration :

During the year total remuneration paid to directors amounting to Tk. 6,000,000.

41.05 Employee Details:

At the end of the period there were 891 employees in the company.

41.06 Amounts appearing in these financial statements have been rounded off to the nearest Taka.

42.00 Disclosure of Interests in other Entities

As per International Financial Reporting Standard (IFRS)12: The Company have no any associate, subsidiary or joint venture organization which interest impact on Company's interest.

Sd/-
(Sakina Miraly)
Director

Sd/-
(Serajul Islam)
Director

Sd/-
(Nurjehan Hudda)
Director

Sd/-
(A. K. M. Khairul Aziz)
Chief financial officer

Sd/-
(Jahangir Alam)
Company Secretary

4.00 PROPERTY, PLANT & EQUIPMENT :

Annexure-A

Particulars	C O S T				Rate %	D E P R E C I A T I O N				Net Book Value as on 30.06.2019
	As on 01.07.2018	Addition during the year	Adjustment during the year	As on 30.06.2019		As on 01.07.2018	Adjustment during the year	During the year	As on 30.06.2019	
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	13,661,142	-	294,821	13,955,963	11,498,011
Plant and Machinery	61,668,702	-	-	61,668,702	7	45,227,966	-	1,150,851.49	46,378,818	15,289,884
Deep Tube Well	1,368,000	-	-	1,368,000	15	1,055,136	-	46,930	1,102,066	265,934
Diesel Generating Set	446,500	-	-	446,500	15	331,106	-	17,309.10	348,415	98,085
Loose Tools	98,001	-	-	98,001	15	93,505	-	674	94,179	3,822
Laboratory Equipment	3,200,156	-	-	3,200,156	10	2,172,661	-	102,750	2,275,411	924,746
Electrical Installation	556,455	-	-	556,455	10	189,621	-	36,683	226,304	330,151
Laboratory Glass Ware	41,626	-	-	41,626	15	41,461	-	25	41,486	140
Production Equipment	1,220,541	-	-	1,220,541	10	758,345	-	46,220	804,565	415,976
Transport and Vehicles	12,530,135	-	-	12,530,135	20	8,327,793	-	840,468.40	9,168,261	3,361,874
Motorcycle	38,662,774	-	-	38,662,774	20	16,403,201	-	4,451,914.51	20,855,116	17,807,658
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,498,695	-	101,198.60	2,599,894	910,787
Office Equipment	12,036,486	366,850	-	12,403,336	15	9,053,877	-	483,436.28	9,537,314	2,866,022
Office By-cycles	15,962	-	-	15,962	20	15,597	-	73	15,670	292
Books	98,060	-	-	98,060	15	88,504	-	1,433	89,937	8,123
Sub Total	211,157,594	366,850	-	211,524,444		99,918,613	-	7,574,787	107,493,401	104,031,044
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,187,470	-	60,998	1,248,468	2,378,941
Plant and Machinery	9,221,953	-	-	9,221,953	7	6,533,002	-	188,227	6,721,229	2,500,724
Production Equipment	80,500	-	-	80,500	10	62,712	-	1,779	64,491	16,009
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,173,790	-	12,242	2,186,032	48,968
Furniture and Fixture	930,903	-	-	930,903	10	758,510	-	17,239	775,749	155,154
Sub Total	16,095,765	-	-	16,095,765		10,715,484	-	280,485	10,995,969	5,099,796
June 30, 2019 Tk.	227,253,359	366,850	-	227,620,209		110,634,097	-	7,855,272	118,489,370	109,130,839
June 30, 2018 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 :

	30-06-2019	30-06-2018
Cost of Goods Sold (Note - 20)	1,976,748	2,095,628
Administrative Expenses (Note - 21)	5,878,525	6,958,708
Tk.	7,855,272	9,054,335

AMBEE PHARMACEUTICALS LIMITED
Computation of Deferred Tax
For the year ended June 30, 2019

Particulars	Annexure-B Amount in Taka	
	30 June 2019	30 June 2018
Carrying value of depreciable fixed assets	60,097,101	67,585,524
Tax base Value	(29,449,182)	(38,167,603)
Net taxable temporary difference- Liabilities	30,647,919	29,417,921
Tax Rate	25.00%	25.00%
Deferred Tax Liability - Closing	7,661,980	7,354,480
Deferred Tax Liability- Opening	7,354,480	7,389,903
Deferred Tax Expenses for the year	<u>(307,500)</u>	<u>35,423</u>

AMBEE PHARMACEUTICALS LIMITED
184/1, Tejgaon Industrial Area, Dhaka-1208
Income Tax Provision
For the year ended June 30, 2019

Annexure-C

Particulars	Amount in Taka	
	30 June 2019	30 June 2018
Income Tax Provision		
Opening balance	37,524,724	-
Provision Made during the year **	3,846,493	-
	41,371,217	-
		-
		-
Net Profit before Tax	13,107,307	-
Depreciation as per Audited Accounts	7,855,272	-
Depreciation as per Income Tax	(6,576,608)	-
Other Disallowances	1,000,000	-
Taxable Profit	15,385,972	-
Applicable Tax Rate	25%	-
Income Tax Provision**	3,846,493	2,790,083