

Ambee Pharmaceuticals Limited
1st Quarter Accounts(Un-Audited)
July to September-2021

Ambee Pharmaceuticals Limited

Statement of Financial Position (Un-audited)

As at 30 September 2021

Taka '000

	Notes	30th Sept. 2021	30 June.2021
ASSETS			
Non-Current Assets:			
Property, Plant & Equipment -Carrying Value	3	98,050	99,565
Right-of-Use Asset		96,423	97,610
		1,627	1,955
Current Assets:			
Inventories	4	304,064	321,854
Trade Receivable		113,218	128,889
Advance Income Tax	5	92,065	92,228
Advances, Deposits and Pre-payments	6	48,644	48,644
Cash and Cash Equivalents	7	36,887	37,000
		13,250	15,093
Total Assets		402,114	421,419
EQUITY AND LIABILITIES			
Capital and Reserves:			
Share Capital		45,084	44,837
Tax-Holiday Reserve		24,000	24,000
Retained Earnings- As per statement of changes in equity		5,134	5,134
		15,950	15,703
Non-Current Liabilities:			
Deferred Tax Liabilities	Annexure-A	8,137	8,464
Lease Finance (Non-Current Portion)	8 (A)	6,987	7,039
		1,150	1,425
Current Liabilities and Provisions:			
Short Term Credit Facility		348,892	368,118
Lease Finance (Current Portion)	8 (B)	41,950	115,580
Liabilities for Goods and Others		1,941	2,747
Liabilities for expenses	9	8,275	7,215
Liabilities for Other Finance	10	7,700	6,733
Provision for Income Tax	11	236,367	183,595
Workers Profit Participation Fund	12	38,499	38,443
Unclaim Dividend		10,307	9,949
		3,853	3,856
Total Equity And Liabilities		402,114	421,419
Net Asset Value per share (NAV)		18.79	18.68

Sd/-
(Aziz Mohammad Bhai)
Chairman

Sd/-
(Naureen Aziz Mohammad Bhai)
Managing Director

Sd/-
(Kazi Tanzzina Ferdous)
Director

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

Sd/-
(Md. Motiur Rahman)
Company Secretary

Dhaka
November 22., 2021

Ambee Pharmaceuticals Limited

Statement of Comprehensive Income

For the 1st Quarter ended 30th September 2021

(Unaudited)

Taka '000

	<i>Notes</i>	<i>July-Sept. 21</i>	<i>July-Sept. 20</i>
Revenue (Turnover) from Net Sales		43,812	34,025
Cost of Goods Sold	13	(20,580)	(15,439)
Gross Profit		23,232	18,586
Operating Expenses :		(21,561)	(16,473)
Administrative Expenses	14	(2,079)	(1,809)
Marketing and Selling Expenses	15	(19,482)	(14,664)
Profit for Operation		1,671	2,113
Financial Expenses		(1,406)	(1,697)
Profit Before Contribution to WPPF		265	416
Contribution to WPPF		(13)	(21)
Net Profit before income-tax		252	395
Provision for income -tax		(5)	(36)
Current Tax		(57)	(99)
Deferred Tax Income/ (Expenses)	Annexure-A	52	63
Net Profit after income-tax		247	359
Number of Shares		2,400	2,400
Earnings Per Share (EPS)	16	0.10	0.15

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Chief Financial Officer

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(Md. Motiur Rahman)
Company Secretary

Dhaka
November 22., 2021

Ambee Pharmaceuticals Limited
Statement of Changes in Equity
For the 1st quarter ended September 30, 2021
(Unaudited)

As at September 30, 2021

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2021	24,000	5,134	15,703	44,837
Net Profit after income-tax July to Septmber 2020	-	-	247	247
At 30th September 2021	24,000	5,134	15,950	45,084
At 30th June 2021	24,000	5,134	15,703	44,837

As at September 30, 2020

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2020	24,000	5,134	28,713	57,847
Net Profit after income-tax July to Septmber 2020	-	-	359	359
At 30th September 2020	24,000	5,134	29,072	58,206
At 30th June 2020	24,000	5,134	28,713	57,847

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Company Secretary

Dhaka
November 22., 2021

Ambee Pharmaceuticals Limited
Statement of Cash Flows
For the period from 01 July 2021 to 30th September 2021
(Unaudited)

Taka '000

	<u>July-Sept 2021</u>	<u>July-Sept 2020</u>
Cash Flows from Operating Activities :		
Collection from turnover	43,975	33,081
Payments for cost and expenses	(20,225)	(27,718)
Finance Expenses	(1,406)	(1,697)
Income-tax paid/deducted at source	(2,245)	(2,044)
Cash Generated from Operating Activities :	20,099	1,622
Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	-	-
Cash Generated From Investment Activities	-	-
Cash Flows from Financing Activities :		
Short Term Credit Facilities	(73,630)	1,675
Other Finance	52,772	(3,127)
Dividend Paid	(3)	(608)
Lease Finance	(1,081)	(833)
Cash Generated From Financial Activities	(21,942)	(2,893)
Increase/(Decrease) in cash and cash equivalents	(1,843)	(1,271)
Opening cash and cash equivalents	15,093	11,116
Closing Cash and Bank balances	13,250	9,845
Net Operating cash flow per share	8.37	0.68
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	13,250	9,845
Total Cash and Cash Equivalents	13,250	9,845

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Dhaka
November 22., 2021

Ambee Pharmaceuticals Limited
Selected Notes to the Financial Statement (Un-audited)
For the 1st Quarter ended September 30,2021

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 2021, 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.

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 30.09.2021
	As on 01.07.2021	Addition during the period	Adjustment during the Period	As on 30.09.2021		As on 01.07.2021	Adjustment during the period	For the period	As on 30.09.2021	
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	14,523,678	-	68,314	14,591,992	10,861,982
Plant and Machinery	62,248,702	-	-	62,248,702	7	48,497,668	-	240,643	48,738,311	13,510,391
Deep Tube Well	1,368,000	-	-	1,368,000	15	1,175,863	-	7,205	1,183,069	184,931
Diesel Generating Set	446,500	-	-	446,500	15	375,634	-	2,657	378,292	68,208
Loose Tools	98,001	-	-	98,001	15	95,240	-	104	95,344	2,657
Laboratory Equipment	3,200,156	-	-	3,200,156	10	2,451,112	-	18,726	2,469,838	730,318
Electrical Installation	556,455	-	-	556,455	10	289,033	-	6,686	295,719	260,736
Laboratory Glass Ware	41,626	-	-	41,626	15	41,525	-	4	41,529	97
Production Equipment	1,220,541	-	-	1,220,541	10	883,600	-	8,424	892,024	328,517
Transport and Vehicles	12,530,135	-	-	12,530,135	20	10,378,536	-	107,580	10,486,116	2,044,019
Motorcycle	38,662,774	-	-	38,662,774	20	27,265,873	-	569,845	27,835,718	10,827,056
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,772,943	-	18,443	2,791,386	719,295
Office Equipment	12,535,336	-	-	12,535,336	15	10,361,781	-	81,508	10,443,289	2,092,047
Office By-cycles	15,962	-	-	15,962	20	15,775	-	9	15,784	178
Books	98,060	-	-	98,060	15	92,191	-	220	92,411	5,649
Sub Total	212,236,444	-	-	212,236,444		119,220,453	-	1,130,369	120,350,824	91,885,621
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,365,928	-	14,134	1,380,062	2,247,347
Plant and Machinery	9,221,953	-	-	9,221,952	7	7,059,077	-	37,850	7,096,927	2,125,025
Production Equipment	80,500	-	-	80,500	10	67,532	-	324	67,856	12,644
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,203,661	-	1,567	2,205,228	29,772
Furniture and Fixture	930,903	-	-	930,903	10	805,228	-	3,142	808,370	122,533
Sub Total	16,095,765	-	-	16,095,764		11,501,426	-	57,018	11,558,444	4,537,320
September 30, 2020 Tk.	228,332,208	-	-	228,332,208		130,721,878	-	1,187,387	131,909,267	96,422,941
June 30, 2021 Tk.	228,332,208	-	-	228,332,208		125,111,524	-	1,402,589	126,514,114	101,818,093

Note : Depreciation Charged to :

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

Tk.

	30-09-2020	30-06-2021
Cost of Goods Sold (Note - 12)	409,780	1,756,607
Administrative Expenses (Note - 13)	777,607	3,853,748
	1,187,386	5,610,355

Tk' 000

	As at Sept. 30,2021	As at June 30, 2021
4.00 Inventories		
Raw & Packing materials (including Work in Process, Promotional Materials & Materials in Transit)	43,673	47,965
Finished goods	69,545	80,924
	113,218	128,889
5.00 Advance Income Tax:		
Opening Balance	48,644	47,594
Add: Addition during the year	-	1,050
	48,644	48,644
Less: Adjustment during the year	-	-
	48,644	48,644
6.00 Advances, Deposits and Pre-payments		
a) Advances	35,551	35,663
b) Deposit and Prepayments	1,336	1,337
	36,887	37,000
a) Advances		
Advances to staff	1,514	1,617
Advance Rent	118	118
Against purchases and expenses	13,145	13,056
Bengal Steel Works Ltd.	20,774	20,774
Ambec Flims Ltd.	98	98
Sub total	35,551	35,663
b) Deposit and Prepayments		
L/C Margin	-	-
Guarantee Margin	20	21
Other Deposits	1,291	1,291
Pre-payments	25	25
Sub total	1,336	1,337
7.00 Cash & Cash Equivalents		
In hand	11,686	12,796
At banks:	1,564	2,298
In current account	1,482	2,216
In in-operative account	82	82
	13,250	15,094
8.00 Lease Finance		
A. Non-Current Portion	131	384
	131	384
B. Current Position	1,248	1,764
	1,248	1,764
GSP Lease Finance		
Loan from GSP Finance	1,379	2,148
Less: Current Portion of long term loan being payable within one year	1,248	1,764
	131	384
Gross Finance Lease- minimum lease liability		
Within one year	1,248	1,764
After one year	131	384
Total	1,379	2,148
This consist of as follows:		
Within one year	1,248	1,764
Within two to five years	131	384
Total Present Value of Finance Lease liability	1,379	2,148
08.01 Lease (Right of Use Asset (ROU), Net		
Balance as at 1st July, 2020	1,955	3,263.00
Add: Addition During the Year	-	-
Less: Depreciation Charged During the Year	328	1,308.00
Written Down Value as at 30th September, 2021	1,627	1,955.00
Lease		
Opening Balance as at 1st July, 2020	2,022	3,237.00
Add: Interest Accrued	48	251.00
Less: Payments	358	1,466.00
Closing Balance as at 30 September, 2021	1,712	2,022.00
Lease Liabilities Recognized in Statement of Financial Position		
Lease Liability - Net off Current Maturity	1,019	1,040.00
Lease Liability - Current Maturity	693	982.00
	1,712	2,022.00

Tk' 000

	As at Sept. 30,2021	As at June 30, 2021
09.00 Liabilities for Expenses		
Details of above balance are given below:		
Accrued Expenses	7,297	6,331
Audit Fees	403	403
	7,700	6,734

10.00 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	19,450	40,437
Income Tax deduction from Supplier	431	431
Provident Fund Payable	1,916	1,916
Loan from Mr. Aziz Mohammad Bhai	193,853	120,094
Interest Payable	20,002	20,002
	236,367	183,595

11.00 Provision for Income Tax

Opening Balance	38,442	37,393
Provision for the Period	57	1,049
Adjustment for the year 2012 and 2014	-	-
	38,499	38,442

12.00 Workers Profit Participation Fund (WPPF)

Opening Balance	9,948	9,127
Provision for the Period	11	-
Interest during the Period	348	821
Less: Adjustment/ payment during the Period	-	-
	10,307	9,948

Tk' 000

	1st Quarter ended Sept. 30,2021	1st Quarter ended Sept 30,2020
13.00 Cost of Goods Sold		
Materials	16,756	12,410
Factory Overhead	3,414	2,590
Depreciation	410	439
	20,580	15,439

14.00 ADMINISTRATIVE EXPENSES

Salary and allowances	912	522
Travelling & Conveyance	105	88
Electricity, Gas and Water	152	138
Repairs and maintenance	56	38
Legal and professional & AGM expenses	52	48
Depreciation	778	963
Other Expenses	24	12
	2,079	1,809

15.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES

Salary and allowances	13,909	10,192
Rent, rates and taxes	523	435
Conveyance	1,444	1,022
Repairs and maintenance	142	98
Electricity, Gas and Water	478	412
Delivery expenses	1,996	1,728
Free Sample	688	565
Other Expenses	302	212
	19,482	14,664

16.00 EARNING PER SHARE (EPS)

This is made up as follows:

Earning attributable to the Ordinary Shareholders (Net profit after tax)	247	359
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	0.10	0.15

Earning Per Share (EPS) decrease due to cost of goods sold increase against net sales by 1.60% & increase marketing & selling 1.37%.

17.00 NET OPERATING CASH FLOW PER SHARE

Cash flows from net operating activities as per Statement of Cash flows	20,099	1,622
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	8.37	0.68

Net Operating Cash Flow Per Share (NOCFPS) increase due to decrease of payments for cost and expenses for the 1st quarter ended 30 september 2020 by 37.80%.

18.00 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	-	-
Post- Employment Benefits	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Others	-	-
	-	-

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

19.00 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 September 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	120,094		824	119,270
Bengal Steel Works Limited	Group Concern	Inter company Loan/ Receivable	20,774	-		20,774
Ambee Films Limited	Group Concern	Inter company Loan/ Receivable	98	-	-	98
Total			140,966	-	824	140,142

20.00 Computation of Deferred Tax

Particulars	As at 30 Sep,2021	As at 30 June,2020
Carrying value of depreciable fixed assets	46,173	47,361
Tax base Value	(18,225)	(19,137)
Net taxable temporary difference- Liabilities	27,948	28,224
Temporary difference for IFRS 16: Lease	-	(68)
	27,948	28,156
Tax Rate	25%	25%
Deferred Tax Liability - Closing	6,987	7,039
Deferred Tax Liability- Opening	7,039	7,357
Deferred Tax Assets for the Period	(52)	(318)

21.00 Reconciliation of Cash Flows from Operating Activities (Indirect Method)

PARTICULARS	AMOUNT(Tk.)
CASH FLOW FROM OPERATING ACTIVITIES:	
Net profit / (loss) before income tax during the period	252
Depreciation	1,187
Provision for tax	(57)
	1,382
CHANGE IN WORKING CAPITAL:	
	18,717
(Increase) / Decrease Right of Use Assets	328
(Increase) / Decrease Advance, deosit & prepayments	113
(Increase) / Decrease Advance Income Tax	-
(Increase) / Decrease Trade Receivable	163
(Increase) / Decrease Inventories	15,671
(Increase)/ Decrease Creditors and other payables	1,060
(Increase) / Decrease in Accrued Expenses	967
(Increase) / Decrease in Provision for Income Tax	57
(Increase) / Decrease in Wrokers Profit Participation Fund	358
Net cash flows from operating activities	20,100
Net oerating cash flows per share	8.37

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