

Ambee Pharmaceuticals Limited
2nd Quarter Accounts(Un-Audited)
October to December-2021

Ambee Pharmaceuticals Limited

Statement of Financial Position (Un-audited)

As at 31st December 2021

Taka '000

Particulars	Notes	31st Dec. 2021	30 June.2021
ASSETS			
Non-Current Assets:			
Property, Plant & Equipment -Carrying Value	3	96,642	99,565
Right-of-Use Asset		95,344	97,610
		1,298	1,955
Current Assets:			
Inventories	4	317,994	321,854
Trade Receivable		129,569	128,889
Advance Income Tax	5	90,587	92,228
Advances, Deposits and Pre-payments	6	48,644	48,644
Cash and Cash Equivalents	7	34,906	37,000
		14,288	15,093
Total Assets		414,636	421,419
EQUITY AND LIABILITIES			
Capital and Reserves:			
Share Capital		45,403	44,837
Tax-Holiday Reserve		24,000	24,000
Retained Earnings- As per statement of changes in equity		5,134	5,134
		16,269	15,703
Non-Current Liabilities:			
Deferred Tax Liabilities	Annexure-A	7,793	8,464
Lease Finance (Non-Current Portion)	8 (A)	6,918	7,039
		875	1,425
Current Liabilities and Provisions:			
Short Term Credit Facility		361,440	368,118
Lease Finance (Current Portion)	8 (B)	52,537	115,580
Liabilities for Goods and Others		1,419	2,747
Liabilities for expenses	9	8,754	7,215
Liabilities for Other Finance	10	7,647	6,733
Provision for Income Tax	11	239,114	183,595
Workers Profit Participation Fund	12	38,456	38,443
Unclaim Dividend		10,688	9,949
		2,825	3,856
Total Equity And Liabilities		414,636	421,419
Net Asset Value per share (NAV)		18.92	18.68

Sd/-

(Naureen Aziz Mohammad Bhai)
Managing Director

Sd/-

(Kazi Tazzina Ferdous)
Director

Sd/-

(Nurjehan Hudda)
Director

Sd/-

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

Sd/-

(Jahangir Alam)
Company Secretary

Dhaka
January 27, 2022

Ambee Pharmaceuticals Limited
Statement of Comprehensive Income
For the 2nd Quarter ended 31st December 2021
(Unaudited)

Taka '000

<u>Particulars</u>	<u>Note</u>	<u>July-Dec 21</u>	<u>July-Dec 20</u>	<u>Oct-Dec 21</u>	<u>Oct-Dec 20</u>
Revenue (Turnover) from Net Sales		107,093	70,567	63,281	36,542
Cost of Goods Sold	13	(53,605)	(34,163)	(33,025)	(18,724)
Gross Profit		53,488	36,404	30,256	17,818
Operating Expenses :		(50,071)	(32,128)	(28,510)	(15,655)
Administrative Expenses	14	(8,738)	(5,539)	(6,659)	(3,730)
Marketing and Selling Expenses	15	(41,333)	(26,589)	(21,851)	(11,925)
Profit from Operation		3,417	4,276	1,746	2,163
Financial Expenses		(2,547)	(3,367)	(1,141)	(1,670)
Profit Before Contribution to WPPF		870	909	605	493
Contribution to WPPF		(44)	(45)	(30)	(25)
Net Profit before income-tax		827	864	575	468
Provision for income -tax		(13)	(21)	(8)	15
Current Tax		(186)	(216)	(129)	(117)
Deferred Tax Income/ (Expenses)	Annexure-A	173	195	121	132
Net Profit after income-tax		814	842	566	483
Number of Shares		2,400	2,400	2,400	2,400
Earnings Per Share (EPS)	16	0.34	0.35	0.24	0.20

Sd/-
(Naureen Aziz Mohammad Bhai)
Managing Director

Sd/-
(Kazi Tanzina Ferdous)
Director

Sd/-
(Nurjehan Hudda)
Director

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

Sd/-
(Jahangir Alam)
Company Secretary

Dhaka
January 27, 2022

Ambee Pharmaceuticals Limited
Statement of Changes in Equity
For the 2nd quarter ended 31st December, 2021
(Unaudited)

As at 31st December, 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 December 2021	-	-	566	566
At 31st December 2021	24,000	5,134	16,269	45,403
At 30th June 2021	24,000	5,134	15,703	44,837

As at 31st December , 2020

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2020	24,000	5,134	28,713	57,847
Dividend for the year 2019-2020			(3,600)	(3,600)
Net Profit after income-tax July to December 2020	-	-	842	842
At 31st December 2020	24,000	5,134	25,955	55,089
At 30th June 2020	24,000	5,134	28,713	57,847

Sd/-

(Naureen Aziz Mohammad Bhai)
 Managing Director

Sd/-

(Kazi Tanzzina Ferdous)
 Director

Sd/-

(Nurjehan Hudda)
 Director

Sd/-

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

Sd/-

(Jahangir Alam)
 Company Secretary

Ambee Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July 2021 to 31st December 2021
(Unaudited)

		<i>Taka '000</i>	
		<i>2nd Quarter 2021-22</i>	<i>2nd Quarter 2020-21</i>
		<i>July-Dec. 2021</i>	<i>July-Dec. 2020</i>
Cash Flows from Operating Activities :			
Collection from turnover		108,734	67,311
Payments for cost and expenses		(94,186)	(60,509)
Finance Expenses		(2,547)	(3,367)
Income-tax paid/deducted at source		(1,887)	(2,145)
Cash Generated from Operating Activities :		10,114	1,289
Cash Flows from Investing Activities :			
Acquisition of Fixed Assets		(117)	-
Cash Generated From Investment Activities		(117)	-
Cash Flows from Financing Activities :			
Short Term Credit Facility		(63,043)	6,964
Other Finance		55,519	(3,326)
Lease Finance		(2,247)	(1,335)
Dividend paid		(1,031)	(3,958)
Cash Generated From Financial Activities		(10,802)	(1,655)
Increase/(Decrease) in cash and cash equivalents		(805)	(366)
Opening cash and cash equivalents		15,093	11,116
Closing Cash and Bank balances		14,288	10,750
Net Operating cash flow per share	16	4.21	0.54
Components of Cash and Cash Equivalents			
Cash and Cash Equivalents		14,288	10,750
Total Cash and Cash Equivalents		14,288	10,750

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Managing Director

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Director

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(Nurjehan Hudda)
Director

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

Sd/-
(Jahangir Alam)
Company Secretary

Ambee Pharmaceuticals Limited
Selected Notes to the Financial Statement (Un-audited)
For the 2nd Quarter ended December 31, 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 01 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 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 31.12.2021
	As on 01.07.2021	Addition during the period	Adjustment during the Period	As on 31.12.2021		As on 01.07.2021	Adjustment during the period	For the period	As on 31.12.2021	
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	-	136,629	14,660,307	10,793,668
Plant and Machinery	62,248,702	-	-	62,248,702	7	48,497,668	-	481,286	48,978,954	13,269,748
Deep Tube Well	1,368,000	-	-	1,368,000	15	1,175,863	-	14,410	1,190,274	177,726
Diesel Generating Set	446,500	-	-	446,500	15	375,634	-	5,315	380,949	65,551
Loose Tools	98,001	-	-	98,001	15	95,240	-	207	95,447	2,554
Laboratory Equipment	3,200,156	-	-	3,200,156	10	2,451,112	-	37,452	2,488,564	711,592
Electrical Installation	556,455	-	-	556,455	10	289,033	-	13,371	302,404	254,051
Laboratory Glass Ware	41,626	-	-	41,626	15	41,525	-	8	41,533	93
Production Equipment	1,220,541	-	-	1,220,541	10	883,600	-	16,847	900,447	320,094
Transport and Vehicles	12,530,135	-	-	12,530,135	20	10,378,536	-	215,160	10,593,696	1,936,439
Motorcycle	38,662,774	-	-	38,662,774	20	27,265,873	-	1,139,690	28,405,564	10,257,210
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,772,943	-	36,887	2,809,830	700,851
Office Equipment	12,535,336	117,000	-	12,652,336	15	10,361,781	-	171,792	10,533,573	2,118,763
Office By-cycles	15,962	-	-	15,962	20	15,775	-	19	15,794	168
Books	98,060	-	-	98,060	15	92,191	-	440	92,631	5,429
Sub Total	212,236,444	117,000	-	212,353,444		119,220,453	-	2,269,513	121,489,968	90,863,478
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,365,928	-	28,269	1,394,197	2,233,212
Plant and Machinery	9,221,953	-	-	9,221,952	7	7,059,077	-	75,701	7,134,778	2,087,174
Production Equipment	80,500	-	-	80,500	10	67,532	-	648	68,180	12,320
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,203,661	-	3,134	2,206,795	28,205
Furniture and Fixture	930,903	-	-	930,903	10	805,228	-	6,284	811,512	119,391
Sub Total	16,095,765	-	-	16,095,764		11,501,426	-	114,035	11,615,461	4,480,303
September 30, 2020 Tk.	228,332,208	117,000	-	228,449,208		130,721,878	-	2,383,548	133,105,428	95,343,779
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.

	31-12-2021	30-06-2021
Cost of Goods Sold (Note - 12)	819,560	1,756,607
Administrative Expenses (Note - 13)	1,563,988	3,853,748
	2,383,548	5,610,355

4.00 Inventories

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

As at Dec. 31,2021	As at June 30, 2021
49,528	47,965
80,041	80,924
129,569	128,889

5.00 Advance Income Tax:

Opening Balance
Add: Addition during the year

Less: Adjustment during the year

48,644	47,594
-	1,050
48,644	48,644
-	-
48,644	48,644

6.00 Advances, Deposits and Pre-payments

a) Advances
b) Deposit and Prepayments

33,570	35,663
1,336	1,337
34,906	37,000

a) Advances

Advances to staff
Advance Rent
Against purchases and expenses
Bengal Steel Works Ltd.
Ambee Films Ltd.
Sub total

1,705	1,617
118	118
10,875	13,056
20,774	20,774
98	98
33,570	35,663

b) Deposit and Prepayments

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

-	-
20	21
1,291	1,291
25	25
1,336	1,337

7.00 Cash & Cash Equivalents

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

13,251	12,796
1,037	2,298
955	2,216
82	82
14,288	15,094

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

-	384
-	384

B. Current Position

892	1,764
892	1,764

GSP Lease Finance

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

892	2,148
892	1,764
-	384

Gross Finance Lease- minimum lease liability

Within one year
After one year
Total

892	1,764
-	384
892	2,148

This consist of as follows:

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

892	1,764
-	384
892	2,148

08.01 Lease (Right of Use Asset (ROU), Net

Balance as at 1st July, 2020
Add: Addition During the Year
Less: Depreciation Charged During the Year
Written Down Value as at 31st December, 2021

1,955	3,263
-	-
657	1,308
1,298	1,955

Lease

Opening Balance as at 1st July, 2020
Add: Interest Accrued
Less: Payments
Closing Balance as at 31st December, 2021

2,022	3,237
96	251
716	1,466
1,402	2,022

Lease Liabilities Recognized in Statement of Financial Position

Lease Liability - Net off Current Maturity
Lease Liability - Current Maturity

875	1,040
527	982
1,402	2,022

Tk' 000

	As at Dec. 31 ,2021	As at June 30, 2021
09.00 Liabilities for Expenses		
Details of above balance are given below:		
Accrued Expenses	7,244	6,331
Audit Fees	403	403
	7,647	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	697	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
Loan from Ambee Ltd.	21,500	-
Interest Payable	20,002	20,002
	239,114	183,595

11.00 Provision for Income Tax

Opening Balance	38,442	37,393
Provision for the Period	13	1,049
Adjustment for the year 2012 and 2014	-	-
	38,456	38,442

12.00 Workers Profit Participation Fund (WPPF)

Opening Balance	9,948	9,127
Provision for the Period	44	-
Interest during the Period	696	821
Less: Adjustment/ payment during the Period	-	-
	10,688	9,948

Tk' 000

	2nd Quarter ended Dec. 30,2021	2nd Quarter ended Dec. 30,2020
13.00 Cost of Goods Sold		
Materials	43,557	27,754
Factory Overhead	9,228	5,531
Depreciation	820	878
	53,605	34,163
14.00 ADMINISTRATIVE EXPENSES		
Salary and allowances	4,525	2,212
Travelling & Conveyance	492	288
Electricity, Gas and Water	788	436
Repairs and maintenance	405	217
Legal and professional & AGM expenses	421	210
Depreciation	1,564	1,927
Other Expenses	543	249
	8,738	5,539
15.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES		
Salary and allowances	31,764	19,096
Rent, rates and taxes	1,424	1,025
Conveyance	2,198	1,563
Repairs and maintenance	714	362
Electricity, Gas and Water	925	458
Delivery expenses	3,320	2,655
Free Sample	988	874
Other Expenses		556
	41,333	26,589

2nd Quarter ended Dec. 30,2021	2nd Quarter ended Dec. 30,2020
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16.00 EARNING PER SHARE (EPS)

This is made up as follows:

Earning attributable to the Ordinary Shareholders (Net profit after tax)	814	842
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	0.34	0.35

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 (NOCFPS).

Cash flows from net operating activities as per Statement of Cash flows	10,114	1,289
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	4.21	0.54

Net Operating Cash Flow Per Share (NOCFPS) increase due to decrease of payments for cost and expenses for the 2nd quarter ended 31st December by%.

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	119,270	-	-	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
Ambee Limited	Group Concern	Inter company Loan/ Receivable	-	21,500	-	21,500
Total			140,142	21,500	-	161,642

20.00 Computation of Deferred Tax

Particulars	As at Dec 31, 2021	As at June 30, 2021
Carrying value of depreciable fixed assets	45,094	47,361
Tax base Value	(17,423)	(19,137)
Net taxable temporary difference- Liabilities	27,671	28,224
Temporary difference for IFRS 16: Lease	-	(68)
	27,671	28,156
Tax Rate	25%	25%
Deferred Tax Liability - Closing	6,918	7,039
Deferred Tax Liability- Opening	7,039	7,357
Deferred Tax Assets for the Period	121	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	827
Depreciation	2,384
Provision for tax	(13)
	3,198
CHANGE IN WORKING CAPITAL:	
	6,917
(Increase) / Decrease Right of Use Assets	657
(Increase) / Decrease Advance, deosit & prepayments	2,094
(Increase) / Decrease Advance Income Tax	-
(Increase) / Decrease Trade Receivable	1,641
(Increase) / Decrease Inventories	(680)
(Increase)/ Decrease Creditors and other payables	1,539
(Increase) / Decrease in Accrued Expenses	914
(Increase) / Decrease in Provision for Income Tax	13
(Increase) / Decrease in Wrokers Profit Participation Fund	739
Net cash flows from operating activities	10,115
Net oerating cash flows per share	4.21

Sd/-

(Naureen Aziz Mohammad Bhai)
Managing Director

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Dhaka
January 27, 2022