

Ambee Pharmaceuticals Limited
3rd Quarter Accounts(Un-Audited)
January to March-2021

Ambee Pharmaceuticals Limited

Statement of Financial Position (Un-audited)

As at 31st March 2021

Taka '000

Particulars	Notes	31st March 2021	30 June.2020
ASSETS			
Non-Current Assets:		101,294	106,483
Property, Plant & Equipment -Carrying Value	3	99,013	103,220
Right-of-Use Asset		2,281	3,263
Current Assets:		318,457	321,568
Inventories	4	157,393	160,255
Trade Receivable		68,785	69,148
Advances, Deposits and Pre-payments	5	81,883	81,049
Cash and Cash Equivalents	6	10,396	11,116
Total Assets		419,751	428,051
EQUITY AND LIABILITIES			
Capital and Reserves:		55,809	57,847
Share Capital		24,000	24,000
Tax-Holiday Reserve		5,134	5,134
Retained Earnings- As per statement of changes in equity		26,675	28,713
Non-Current Liabilities:		8,773	9,692
Deferred Tax Liabilities	Annexure-A	7,156	7,357
Lease Finance (Non-Current Portion)	7 (A)	1,617	2,335
Current Liabilities and Provisions:		355,170	360,512
Short Term Credit Facility		112,971	114,052
Lease Finance (Current Portion)	7 (B)	1,563	2,703
Liabilities for Goods and Others		9,787	10,056
Liabilities for expenses	8	9,823	9,546
Liabilities for Other Finance	9	170,125	173,451
Provision for Income Tax	10	37,385	37,393
Workers Profit Participation Fund	11	9,528	9,127
Unclaim Dividend		3,988	4,183
Total Equity And Liabilities		419,751	428,051
Net Asset Value per share (NAV)		23.25	24.10

Sd/-
(Naureen Aziz Mohammad Bhai)
Managing Director

Sd/-
(Sakina Miraly)
Director

Sd/-
(Nurjehan Hudda)
Director

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

Sd/-
(Md. Motiur Rahman)
Company Secretary

Dhaka
August 17., 2021

Ambee Pharmaceuticals Limited
Statement of Comprehensive Income
For the 3rd Quarter ended 31st March 2021
(Unaudited)

Note	<i>Taka '000</i>			
	<i>9 month ended July 20-March 21</i>	<i>9 month ended July 19-March 20</i>	<i>3rd Quarter Ended Jan-March. 21</i>	<i>3rd Quarter Ended Jan-March. 20</i>
Revenue (Turnover) from Net Sales	110,042	248,683	39,475	81,032
Cost of Goods Sold	(51,660)	(119,187)	(17,497)	(36,236)
Gross Profit	58,382	129,496	21,978	44,796
Operating Expenses :	(51,699)	(117,203)	(19,571)	(41,061)
Administrative Expenses	(7,121)	(16,213)	(1,582)	(3,277)
Marketing and Selling Expenses	(44,578)	(100,990)	(17,989)	(37,784)
Profit for Operation	6,682	12,293	2,407	3,735
Financial Expenses	(5,047)	(4,959)	(1,680)	(1,521)
Profit Before Contribution to WPPF	1,635	7,334	727	2,214
Contribution to WPPF	(82)	(367)	(36)	(111)
Net Profit before income-tax	1,553	6,967	691	2,104
Provision for income -tax	8	(1,255)	29	(307)
Current Tax	(389)	(1,742)	(173)	(526)
Deferred Tax Income/ (Expenses)	397	487	202	219
Net Profit after income-tax	1,562	5,712	720	1,797
Number of Shares	2,400	2,400	2,400	2,400
Earnings Per Share (EPS)	0.65	2.38	0.30	0.75

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Dhaka
August 17., 2021

Ambee Pharmaceuticals Limited
Statement of Changes in Equity
For the 3rd quarter ended 31st March, 2021
(Unaudited)

As at 31st March, 2021

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 2019-20			(3,600)	(3,600)
Net Profit after income-tax July 2020 to March 2021	-	-	1,562	1,562
At 31st March 2021	24,000	5,134	26,675	55,809
At 30th June 2020	24,000	5,134	28,713	57,847

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
At 31st March 2020	24,000	5,134	27,188	56,322
At 30th June 2019	24,000	5,134	28,676	57,810

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Dhaka
August 17., 2021

Ambee Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July 2020 to 31st March 2021
(Unaudited)

Taka '000

	<i>3rd Quarter Ended July-March. 20-21</i>	<i>3rd Quarter Ended July-March. 19-20</i>
Cash Flows from Operating Activities :		
Collection from turnover	109,679	244,319
Payments for cost and expenses	(91,078)	(234,055)
Finance Expenses	(5,047)	(4,959)
Income-tax paid/deducted at source	(4,214)	(5,091)
Cash Generated from Operating Activities :	9,340	215
Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	-	(51)
Cash Generated From Investment Activities	-	(51)
Cash Flows from Financing Activities :		
Short Term Credit Facility	(1,081)	15,238
Other Finance	(3,326)	(5,064)
GSP Finance	(1,858)	(3,617)
Dividend paid	(3,795)	(5,754)
Cash Generated From Financial Activities	(10,060)	803
Increase/(Decrease) in cash and cash equivalents	(720)	967
Opening cash and cash equivalents	11,116	5,568
Closing Cash and Bank balances	10,396	6,535
Net Operating cash flow per share	16	0.09
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	10,396	6,535
Total Cash and Cash Equivalents	10,396	6,535

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Dhaka
August 17., 2021

Ambee Pharmaceuticals Limited

Selected Notes to the Financial Statement (Un-audited)
For the 3rd Quarter ended 31st March, 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 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 2020, 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 31.03.2021
	As on 01.07.2020	Addition during the period	Adjustment during the Period	As on 31.03.2021		As on 01.07.2020	Adjustment during the period	For the period	As on 31.03.2021	
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	14,243,414	-	210,198.01	14,453,612	11,000,362
Plant and Machinery	62,248,702	-	-	62,248,702	7	47,462,643	-	776,268.07	48,238,912	14,009,790
Deep Tube Well	1,368,000	-	-	1,368,000	15	1,141,956	-	25,429.95	1,167,386	200,614
Diesel Generating Set	446,500	-	-	446,500	15	363,128	-	9,379.35	372,507	73,993
Loose Tools	98,001	-	-	98,001	15	94,753	-	365.40	95,118	2,883
Laboratory Equipment	3,200,156	-	-	3,200,156	10	2,367,885	-	62,420.33	2,430,305	769,851
Electrical Installation	556,455	-	-	556,455	10	259,319	-	22,285.17	281,605	274,850
Laboratory Glass Ware	41,626	-	-	41,626	15	41,507	-	13.34	41,521	105
Production Equipment	1,220,541	-	-	1,220,541	10	846,162	-	28,078.39	874,241	346,300
Transport and Vehicles	12,530,135	-	-	12,530,135	20	9,840,636	-	403,424.92	10,244,060	2,286,075
Motorcycle	38,662,774	-	-	38,662,774	20	24,416,648	-	2,136,918.90	26,553,567	12,109,207
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,690,972	-	61,478.18	2,752,450	758,231
Office Equipment	12,535,336	-	-	12,535,336	15	9,978,212	-	287,676.40	10,265,889	2,269,447
Office By-cycles	15,962	-	-	15,962	20	15,729	-	34.95	15,764	198
Books	98,060	-	-	98,060	15	91,156	-	776.70	91,933	6,127
Sub Total	212,236,444	-	-	212,236,444		113,854,121	-	4,024,749	117,878,872	94,357,574
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,307,942	-	43,490.01	1,351,432	2,275,977
Plant and Machinery	9,221,953	-	-	9,221,952	7	6,896,279	-	122,097.84	7,018,377	2,203,575
Production Equipment	80,500	-	-	80,500	10	66,091	-	1,080.71	67,171	13,329
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,195,826	-	5,876	2,201,702	33,298
Furniture and Fixture	930,903	-	-	930,903	10	791,265	-	10,472.85	801,738	129,165
Sub Total	16,095,765	-	-	16,095,764		11,257,403	-	183,018	11,440,421	4,655,344
March 31, 2021 Tk.	228,332,208	-	-	228,332,208		125,111,524	-	4,207,766	129,319,291	99,012,916
June 30, 2020 Tk.	227,620,208	712,000	-	228,332,208		118,489,369	-	6,622,153	125,111,522	103,220,685

Note : Depreciation Charged to :

Cost of Goods Sold (Note - 12)

Administrative Expenses (Note - 13)

Tk.

	30-09-2020	30-06-2020
Cost of Goods Sold (Note - 12)	1,317,456	1,854,993
Administrative Expenses (Note - 13)	2,890,311	4,767,160
	4,207,766	6,622,153

Ambee Pharmaceuticals Limited

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For the 3rd Quarter ended 31st March, 2021

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Figures have been rounded off to the nearest Taka.

	Tk' 000	
	As at 31st March, 2021	As at June 30, 2020
4.00 Inventories		
Raw & Packing materials (including Work in Process, Promotional Materials & Materials in Transit)	89,880	95,487
Finished goods	67,513	64,768
	157,393	160,255
5.00 Advances, Deposits and Pre-payments		
a) Advances	80,546	79,440
b) Deposit and Prepayments	1,337	1,609
	81,883	81,049
a) Advances		
Advances to staff	1,468	1,543
Advance Rent	118	118
Income tax	47,817	47,594
Against purchases and expenses	9,653	9,756
Associated Undertaking	21,490	20,429
Sub total	80,546	79,440
b) Deposit and Prepayments		
VAT deposit	-	-
L/C Margin	-	272
Guarantee Margin	21	21
Other Deposits	1,291	1,291
Pre-payments	25	25
Sub total	1,337	1,609
6.00 Cash & Cash Equivalents		
In hand	9,258	10,274
At banks:	1,138	841
In current account	1,057	760
In in-operative account	81	81
	10,396	11,115
7.00 Lease Finance		
A. Non-Current Portion	1,617	2,335
	1,617	2,335
B. Current Position	1,563	2,703
	1,563	2,703
<u>Lease Finance</u>		
Loan from GSP Finance	817	1,800
Less: Current Portion of long term loan being payable within one year	(817)	(1,217)
	-	583
Gross Finance Lease- minimum lease liability		
Within one year	817	1,396
After one year	-	614
Total	817	2,010
Less: Future finance charges on finance lease liability	817	210
Present Value of Finance Lease liability	-	1,800
This consist of as follows:		
Within one year	817	1,217
Within two to five years	-	583
Total Present Value of Finance Lease liability	817	1,800
07.01 <u>Lease (Right of Use Asset (ROU). Net</u>		
Balance as at 1st July, 2019	4,571	4,571
Add: Addition During the Year	-	-
Less: Depreciation Charged During the Year	2,290	1,308
Written Down Value as at 31st March, 2021	2,281	3,263
<u>Lease</u>		
Opening Balance as at 1st July, 2019	4,347	4,347
Add: Interest Accrued	520	321
Less: Payments	2,504	1,431
Closing Balance as at 31st March, 2021	2,363	3,237
Lease Liabilities Recognized in Statement of Financial Position		
Lease Liability - Net off Current Maturity	1,617	1,752
Lease Liability - Current Maturity	746	1,485
	2,363	3,237

Tk' 000

As at 31st March, 2021	As at June 30, 2020
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08.00 Liabilities for Expenses

Details of above balance are given below:

Accrued Expenses	9,823	9,143
Audit Fees	-	403
	<u>9,823</u>	<u>9,546</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	41,737	41,737
Income Tax deduction from Supplier	431	431
Provident Fund Payable	1,916	1,916
Loan from Mr. Aziz Mohammad Bhai	105,324	108,650
Interest Payable	20,002	20,002
	<u>170,125</u>	<u>173,451</u>

10.00 Provision for Income Tax

Opening Balance	37,393	35,785
Provision for the Period	(8)	1,608
Adjustment for the year 2012 and 2014	-	-
	<u>37,385</u>	<u>37,393</u>

11.00 Workers Profit Participation Fund (WPPF)

Opening Balance	9,127	7,778
Provision for the Period	82	260
Interest during the Period	319	1,089
Less: Adjustment/ payment during the Period	-	-
	<u>9,528</u>	<u>9,127</u>

	Tk' 000	
	3rd Quarter ended 31st March, 2021	3rd Quarter ended 31st March, 2020
12.00 Cost of Goods Sold		
Materials	41,177	97,954
Factory Overhead	9,166	19,852
Depreciation	1,317	1,381
	<u>51,660</u>	<u>119,187</u>

13.00 Administrative Expenses.

Salary and allowances	3,065	10,304
Travelling & Conveyance	121	345
Electricity, Gas and Water	605	1,205
Repairs and maintenance	114	272
Legal and professional & AGM expenses	214	349
Depreciation	2,890	3,573
Other Expenses	112	165
	<u>7,121</u>	<u>16,213</u>

14.00 Selling, Distribution & Marketing Expenses.

Salary and allowances	30,413	71,145
Rent, rates and taxes	1,874	3,752
Conveyance	1,255	5,778
Repairs and maintenance	354	702
Electricity, Gas and Water	1,102	1,847
Delivery expenses	7,457	13,745
Free Sample	1,247	2,467
Other Expenses	876	1,554
	<u>44,578</u>	<u>100,990</u>

15.00 Earning Per Share (EPS).

This is made up as follows:

Earning attributable to the Ordinary Shareholders (Net profit after tax)	1,562	5,712
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>0.65</u>	<u>2.38</u>

Earning Per Share (EPS) decreased due to decrease of Sales in this 6 months.

16.00 Net Operating Cash Flow Per Share (NOCFPS).

Cash flows from net operating activities as per Statement of Cash flows	9,340	215
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>3.89</u>	<u>0.09</u>

Net Operating Cash Flow Per Share (NOCFPS) increase due to decrease of payment for cost and expenses 12.76% for the 3rd quarter ended 31st March 2021 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	4,355	7,862
Post- Employment Benefits		-
Other Long-Term Benefits		-
Termination Benefits		-
Others		-
	<u>4,355</u>	<u>7,862</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 2021 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	108,650		3,326	105,324
Olympic Industries Limited	Group Concern	Inter company Loan/ Receivable	1,086			1,086
Bengal Steel Works Limited	Group Concern	Inter company Loan/ Receivable	20,332	-		20,332
Ambee Films Limited	Group Concern	Inter company Loan/ Receivable	98	-	-	98
Total			130,166	-	3,326	126,840

19.00 Computation of Deferred Tax

Particulars	As at 31st March, 2021	As at 30 June,2020
Carrying value of depreciable fixed assets	48,763	52,971
Tax base Value	(20,141)	(23,516)
Net taxable temporary difference- Liabilities	28,622	29,455
Temporary difference for IFRS 16: Lease		(26)
	28,622	29,429
Tax Rate	25%	25%
Deferred Tax Liability - Closing	7,156	7,357
Deferred Tax Liability- Opening	7,357	7,662
Deferred Tax Assets for the Period	(202)	(305)

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

PARTICULARS	AMOUNT(Tk.)
<u>CASH FLOW FROM OPERATING ACTIVITES:</u>	
Net profit / (loss) before income tax during the period	1,553
Depreciation	4,208
Provision for tax	8
	5,770
<u>CHANGE IN WORKING CAPITAL:</u>	
	3,570
(Increase) / Decrese Right of Use Assets	982
(Increase) / Decrese Advance, deosit & prepayments	(834)
(Increase) / Decrese Trade Receivable	363
(Increase) / Decrese Inventories	2,862
(Increase)/ Decrese Creditors and other payables	(269)
(Increase) / Decrese in Accrued Expenses	277
(Increase) / Decrese in Provisison for Income Tax	(9)
(Increase) / Decrese in Wrokers Profit Participation Fund	400
Increase / (Decrese) in Deferred Tax	(202)
	9,340
Net cash flows from operating activities	9,340
Net oerating cash flows per share	3.89

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