

Ambee Pharmaceuticals Limited
3rd Quarter Accounts(Un-Audited)
January to March-2023

Ambee Pharmaceuticals Limited

Statement of Financial Position (Un-audited)

As at 31st March 2023

Taka '000

Particulars	Notes	31st March 2023	30 June.2022
ASSETS			
Non-Current Assets:		91,386	95,042
Property, Plant & Equipment -Carrying Value	3	91,253	94,356
Right-of-Use Asset		133	686
Current Assets:		408,938	409,105
Inventories	4	180,795	178,888
Trade Receivable		119,773	112,511
Advance Income Tax	5	50,771	49,297
Advances, Deposits and Pre-payments	6	42,076	51,486
Cash and Cash Equivalents	7	15,523	16,923
Total Assets		500,324	504,147
EQUITY AND LIABILITIES			
Capital and Reserves:		45,658	52,695
Share Capital		24,000	24,000
Tax-Holiday Reserve		5,134	5,134
Retained Earnings- As per statement of changes in equity		16,524	23,561
Non-Current Liabilities:		6,944	7,177
Deferred Tax Liabilities	20	6,942	7,167
Lease Finance (Non-Current Portion)	8 (A)	2	10
Current Liabilities and Provisions:		447,723	444,275
Short Term Credit Facility		11	64,022
Lease Finance (Current Portion)	8(B)	191	1,072
Laibilities for Goods and Others		8,546	6,550
Laibilities for expenses	9	7,657	7,201
Laibilities for Other Finance	10	381,270	316,270
Provision for Income Tax	11	36,304	36,344
Workers Profit Participation Fund	12	11,388	10,460
Unclaim Dividend		2,356	2,356
Total Equity And Liabilities		500,324	504,147
Net Asset Value per share (NAV)		19.02	21.96

Sd/-
(Naureen Aziz Mohammad Bhai)
Vice Chairperson

Sd/-
(Kazi Tanzina Ferdous)
Managing Director

Sd/-
(Nurjehan Hudda)
Director

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

Sd/-
(Mohammad Amir Hossain)
Company Secretary

Dhaka
April 16, 2023

Ambee Pharmaceuticals Limited
Statement of Comprehensive Income
For the 3rd Quarter ended 31st March 2023
(Unaudited)

					<i>Taka '000</i>
Note	<i>9 month ended July 22-March 23</i>	<i>9 month ended July 21-March 22</i>	<i>3rd Quarter Ended Jan-March. 23</i>	<i>3rd Quarter Ended Jan-March. 22</i>	
Revenue (Turnover) from Net Sales	155,230	145,131	49,374	38,038	
Cost of Goods Sold	(74,807)	(70,631)	(23,011)	(17,026)	
Gross Profit	80,423	74,500	26,363	21,012	
Operating Expenses :	(73,039)	(68,229)	(23,356)	(18,158)	
Administrative Expenses	(10,805)	(10,102)	(1,880)	(1,364)	
Marketing and Selling Expenses	(62,234)	(58,127)	(21,476)	(16,794)	
Profit for Operation	7,384	6,271	3,007	2,854	
Financial Expenses	(2,937)	(4,319)	(608)	(1,772)	
Profit Before Contribution to WPPF	4,447	1,952	2,399	1,082	
Contribution to WPPF	(222)	(98)	(120)	(54)	
Net Profit before income-tax	4,225	1,854	2,279	1,028	
Provision for income -tax	(1,004)	(80)	(610)	(67)	
Current Tax	(815)	(443)	(513)	(257)	
Deferred Tax Income/ (Expenses)	(189)	363	(97)	190	
Net Profit after income-tax	3,221	1,774	1,669	961	
Number of Shares	2,400	2,400	2,400	2,400	
Earnings Per Share (EPS)	1.34	0.74	0.70	0.40	

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Company Secretary

Dhaka
April 16, 2023

Ambee Pharmaceuticals Limited
Statement of Changes in Equity
For the 3rd quarter ended 31st March, 2023
(Unaudited)

As at 31st March, 2023

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2022	24,000	5,134	15,703	44,837
Dividend for the year 2021-2022	-	-	(2,400)	(2,400)
Net Profit after income-tax July 2022 to March 2023	-	-	3,221	3,221
At 31st March 2023	24,000	5,134	16,524	45,658
At 30th June 2022	24,000	5,134	15,703	44,837

As at 31st March, 2022

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 2021 to March 2022	-	-	1,774	1,774
At 31st March 2022	24,000	5,134	17,477	46,612
At 30th June 2021	24,000	5,134	15,703	44,837

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Dhaka
April 16, 2023

Ambee Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the period from 01 July 2022 to 31st March 2023
(Unaudited)

	<i>Taka '000</i>	
	<i>3rd Quarter Ended July-March. 22-23</i>	<i>3rd Quarter Ended July-March. 21-22</i>
Cash Flows from Operating Activities :		
Collection from turnover	147,968	147,999
Payments for cost and expenses	(142,656)	(134,586)
Finance Expenses	(2,937)	(4,319)
Income-tax paid/deducted at source	(1,474)	(3,854)
Cash Generated from Operating Activities :	901	5,240
Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	-	-
Cash Generated From Investment Activities	-	-
Cash Flows from Financing Activities :		
Short Term Credit Facility	(64,011)	(64,213)
Other Finance	65,000	63,226
GSP Finance	(889)	(3,535)
Dividend paid	(2,400)	(1,031)
Cash Generated From Financial Activities	(2,300)	(5,553)
Increase/(Decrease) in cash and cash equivalents	(1,399)	(313)
Opening cash and cash equivalents	16,923	15,093
Closing Cash and Bank balances	15,524	14,780
Net Operating cash flow per share	0.38	2.18
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	15,523	14,780
Total Cash and Cash Equivalents	15,524	14,780

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Ambee Pharmaceuticals Limited

Selected Notes to the Financial Statement (Un-audited)

For the 3rd Quarter ended 31st March, 2023

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 2022, 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.

AMBEE PHARMACEUTICALS LIMITED
Schedule of Property, Plant & Equipment
For the year ended 31st March, 2023

Note: 03.00

Annexure - A

Particulars	Cost				Depreciation					Written Down Value as on 31.03.2023
	As on 01.07.2021	Addition During the Period	Adjustment the during year	As on 31.03.2023	Rate %	As on 01.07.2022	Adjustment during the year	Charged During the Period	As on 31.03.2023	
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	26,326,964	-	-	26,326,964	2.5	14,803,301	-	216,069	15,019,370	11,307,595
Plant and Machinery	62,248,702	-	-	62,248,702	7	49,460,240	-	671,394	50,131,634	12,117,068
Deep Tube Well	1,368,000	-	-	1,368,000	15	1,204,683	-	18,373	1,223,056	144,944
Diesel Generating Set	446,500	-	-	446,500	15	386,263	-	6,777	393,040	53,460
Loose Tools	98,001	-	-	98,001	15	95,654	-	264	95,918	2,083
Laboratory Equipment	3,608,756	-	-	3,608,756	10	2,541,542	-	80,041	2,621,583	987,173
Electrical Installation	556,455	-	-	556,455	10	315,775	-	18,051	333,826	222,629
Laboratory Glassware	41,626	-	-	41,626	15	41,540	-	10	41,550	76
Production Equipment	1,220,541	-	-	1,220,541	10	917,294	-	22,744	940,038	280,503
Transport and Vehicles	12,530,135	-	-	12,530,135	20	10,808,856	-	258,192	11,067,048	1,463,087
Motor Cycle	38,662,774	-	-	38,662,774	20	29,545,253	-	1,367,628	30,912,881	7,749,893
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,846,717	-	49,797	2,896,514	614,166
Office Equipment	12,784,236	-	-	12,784,236	15	10,701,582	-	234,299	10,935,881	1,848,355
Office By-cycles	15,962	-	-	15,962	20	15,813	-	22	15,835	127
Books	98,060	-	-	98,060	15	90,372	-	865	91,237	6,823
Sub Total	213,766,933	-	-	213,766,933		123,774,885	-	2,944,526	126,719,412	87,047,522
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,422,465	-	41,343	1,463,808	2,163,601
Plant and Machinery	9,221,953	-	-	9,221,953	7	7,210,478	-	105,602	7,316,080	1,905,872
Production Equipment	80,500	-	-	80,500	10	68,829	-	875	69,704	10,795
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,209,929	-	3,761	2,213,690	21,310
Furniture and Fixture	930,903	-	-	930,903	10	817,795	-	8,483	826,278	104,625
Sub Total	16,095,764	-	-	16,095,764		11,729,496	-	160,064	11,889,560	4,206,204
31-Mar-23	229,862,697	-	-	229,862,697		135,504,382	-	3,104,593	138,608,971	91,253,726
30-Jun-22	228,332,208	-	-	228,332,207		125,111,524	-	5,610,358	130,721,879	97,610,328

Note : Depreciation Charged to :

- (a) Cost of Goods Sold (Note - 13.00)
(b) Administrative Expenses (Note - 14.00)

	31-03-2023	30-06-2022
	1,193,786	1,661,012
	1,910,804	3,124,194
Tk.	3,104,589	4,785,204

	As at March. 31, 2023	As at June 30, 2022
4.00 Inventories		
Raw & Packing materials (including Work in Process, Promotional Materials & Materials in Transit)	60,248	59,615
Finished goods	120,547	119,273
	180,795	178,888
5.00 Advance Income Tax:		
Opening Balance	49,297	48,644
Add: Addition during the year	1,474	1,702
	50,771	50,346
Less: Adjustment during the year	-	1,050
	50,771	49,297
6.00 Advances, Deposits and Pre-payments		
a) Advances	40,740	42,108
b) Deposit and Prepayments	1,336	9,378
	42,076	51,486
a) Advances		
Advances to staff	2,214	2,051
Advance Rent	118	118
Against purchases and expenses	17,536	19,067
Bengal Steel Works Ltd.	20,774	20,774
Ambee Films Ltd.	98	98
Sub total	40,740	42,108
b) Deposit and Prepayments		
L/C Margin	-	8,041
Guarantee Margin	20	21
Other Deposits	1,291	1,291
Pre-payments	25	25
Sub total	1,336	9,378
7.00 Cash & Cash Equivalents		
In hand	14,587	16,112
At banks:	936	811
In current account	854	729
In in-operative account	82	82
	15,523	16,923
8.00 Lease Finance		
A. Non-Current Portion	2	315
	2	315
B. Current Position	191	1,267
	191	1,267
<u>GSP Lease Finance</u>		
Loan from GSP Finance	-	1,582
Less: Current Portion of long term loan being payable within one year	-	315
	-	1,267
Gross Finance Lease- minimum lease liability		
Within one year	-	315
After one year	-	-
Total	-	315
This consist of as follows:		
Within one year	-	315
Within two to five years	-	-
Total Present Value of Finance Lease liability	-	315
08.01 <u>Lease (Right of Use Asset (ROU), Net</u>		
Balance as at 1st July, 2022	687	1,955
Add: Addition During the Year	-	-
Less: Fully Depreciation Charged During the Year	554	1,268
Written Down Value as at 31st March, 2023	133	687
<u>Lease</u>		
Opening Balance as at 1st July, 2022	766	2,023
Add: Interest Accrued	114	209
Less: Payments	687	1,466
Closing Balance as at 31st March, 2023	193	766
Lease Liabilities Recognized in Statement of Financial Position		
Lease Liability - Net off Current Maturity	2	10
Lease Liability - Current Maturity	191	757
	193	767

Tk' 000

	As at March. 31, 2023	As at June 30, 2022
09.00 Liabilities for Expenses		
Details of above balance are given below:		
Accrued Expenses	7,254	6,798
Audit Fees	403	403
	<u>7,657</u>	<u>7,201</u>
10.00 Liabilities for other Finance		
Details of above balance are given below:		
Employees Income Tax	701	701
Vat Payable	13,441	13,441
Income Tax deduction from Supplier	431	431
Provident Fund Payable	1,916	1,916
Loan from Mr. Aziz Mohammad Bhai	190,094	120,094
Loan from Kazi Tanzzina Ferdous	10,000	10,000
Loan from Ambee Ltd.	144,684	149,684
Interest Payable	20,002	20,002
	<u>381,269</u>	<u>316,270</u>
11.00 Provision for Income Tax		
Opening Balance	36,345	38,443
Provision for the Period	1,004	2,047
Adjustment for the year	(1,046)	(4,146)
	<u>36,304</u>	<u>36,345</u>
12.00 Workers Profit Participation Fund (WPPF)		
Opening Balance	10,460	9,949
Provision for the Period	222	512
Interest during the Period	706	1,144
Less: Adjustment/ payment during the Period	-	(1,145)
	<u>11,388</u>	<u>10,460</u>
		Tk' 000
	3rd Quarter ended March. 31, 2023	3rd Quarter ended March. 31, 2022
13.00 Cost of Goods Sold		
Materials	58,652	56,973
Factory Overhead	14,961	12,429
Depreciation	1,194	1,229
	<u>74,807</u>	<u>70,631</u>
14.00 ADMINISTRATIVE EXPENSES		
Salary and allowances	5,788	5,303
Travelling & Conveyance	285	225
Electricity, Gas and Water	1,325	1,058
Repairs and maintenance	364	262
AGM expenses	325	304
Depreciation	1,910	2,346
Other Expenses	808	604
	<u>10,805</u>	<u>10,102</u>
15.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES		
Salary and allowances	40,523	39,619
Rent, rates and taxes	2,774	2,524
Conveyance	2,165	2,077
Repairs and maintenance	824	654
Electricity, Gas and Water	2,145	1,887
Delivery expenses	10,245	8,254
Free Sample	2,235	1,887
Other Expenses	1,323	1,225
	<u>62,234</u>	<u>58,127</u>

3rd Quarter ended March. 31, 2023	3rd Quarter ended March. 31, 2022
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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)	3,221	1,774
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>1.34</u>	<u>0.74</u>

Earning Per Share (EPS) increase due to sales increase against previous year sales by 29.80%

17.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS).

Cash flows from net operating activities as per Statement of Cash flows	901	5,240
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>0.38</u>	<u>2.18</u>

Net Operating Cash Flow Per Share (NOCFPS) decrease due to increase of payments for cost and expenses for the 3rd quarter ended 31st March 2023 by 4.27%.

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	-	-
	<u>-</u>	<u>-</u>

There is no other benefits provided by the company to its 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 31st March 2023 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	70,000	-	190,094
Kazi Tanzzina Ferdous	Managing Director	Inter company Loan/ Receivable	10,000			10,000
Ambee Limited	Group Concern	Inter company Loan/ Receivable	149,684		5,000	144,684
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			300,650	70,000	5,000	365,650

20.00 Computation of Deferred Tax

Particulars	As at March 31, 2022	As at June 30, 2022
Carrying value of depreciable fixed assets	41,004	44,106
Tax base Value	(13,237)	(15,358)
Net taxable temporary difference- Liabilities	27,767	28,748
Temporary difference for IFRS 16: Lease	-	(80)
	27,767	28,668
Tax Rate	25%	25%
Deferred Tax Liability - Closing	6,942	7,167
Deferred Tax Liability- Opening	7,039	7,039
Deferred Tax Assets for the Period	<u>97</u>	<u>(128)</u>

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	4,225
Depreciation	3,105
Provision for tax	(1,004)
	6,326
CHANGE IN WORKING CAPITAL:	
	(5,425)
(Increase) / Decrease Right of Use Assets	553
(Increase) / Decrease Advance, deosit & prepayments	1,325
(Increase) / Decrease Advance Income Tax	(1,474)
(Increase) / Decrease Trade Receivable	(7,262)
(Increase) / Decrease Inventories	(1,907)
(Increase)/ Decrease Creditors and other payables	1,996
(Increase) / Decrease in Accrued Expenses	456
(Increase) / Decrease in Proviision for Income Tax	(40)
(Increase) / Decrease in Wrokers Profit Participation Fund	928
Net cash flows from operating activities	901
Net oerating cash flows per share	0.38

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