

Ambee Pharmaceuticals PLC
2nd Quarter Accounts(Un-Audited)
October to December-2023

Ambee Pharmaceuticals PLC
Statement of Financial Position (Un-audited)
As at 31st December 2023

Taka '000

Particulars	Notes	31st Dec. 2023	30 June.2023
ASSETS			
Non-Current Assets:			
Property, Plant & Equipment -Carrying Value	3	84,706	87,613
Right-of-Use Asset		84,586	87,476
		120	137
Current Assets:			
Inventories	4	451,190	426,438
Trade Receivable		195,030	197,248
Advance Income Tax	5	138,319	135,944
Advances, Deposits and Pre-payments	6	21,810	19,578
Cash and Cash Equivalents	7	56,563	45,100
		39,468	28,568
Total Assets		535,896	514,051
EQUITY AND LIABILITIES			
Capital and Reserves:			
Share Capital		22,639	23,341
Tax-Holiday Reserve		24,000	24,000
Retained Earnings- As per statement of changes in equity		5,134	5,134
		(6,495)	(5,793)
Non-Current Liabilities:			
Deferred Tax Liabilities	Annexure-A	5,642	6,124
Lease Finance (Non-Current Portion)	8 (A)	-	-
Current Liabilities and Provisions:			
Short Term Credit Facility		507,616	484,586
Lease Finance (Current Portion)	8 (B)	9,488	11,480
Liabilities for Goods and Others		41	126
Liabilities for expenses	9	4,554	4,982
Liabilities for Other Finance	10	5,089	6,026
Provision for Income Tax	11	440,406	417,362
Workers Profit Participation Fund	12	30,614	31,540
Unclaim Dividend		12,667	11,714
		4,756	1,356
Total Equity And Liabilities		535,896	514,051
Net Asset Value per share (NAV)		9.43	9.73

Sd/-
(Naureen Aziz Mohammad Bhai)
Vice Chairperson

Sd/-
(Kazi Tanzzina Ferdous)
Managing Director

Sd/-
(Nurjahan Hudda)
Director

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

Sd/-
(Mohammad Amir Hossain)
Company Secretary

Dhaka
January 28, 2024

Ambee Pharmaceuticals PLC
Statement of Comprehensive Income
For the 2nd Quarter ended 31st December 2023
(Unaudited)

Taka '000

<u>Particulars</u>	<u>Note</u>	<u>July-Dec 23</u>	<u>July-Dec 22</u>	<u>Oct-Dec 23</u>	<u>Oct-Dec 22</u>
Revenue (Turnover) from Net Sales		117,032	105,856	58,459	56,922
Cost of Goods Sold	13	(56,378)	(51,796)	(29,230)	(29,030)
Gross Profit		60,655	54,060	29,230	27,892
Operating Expenses :		(56,690)	(49,693)	(27,316)	(25,955)
Administrative Expenses	14	(10,270)	(8,925)	(6,886)	(6,315)
Marketing and Selling Expenses	15	(46,421)	(40,768)	(20,431)	(19,640)
Profit from Operation		3,964	4,367	1,913	1,937
Financial Expenses		(1,277)	(2,329)	(602)	(1,018)
Profit Before Contribution to WPPF		2,687	2,038	1,311	919
Contribution to WPPF		(135)	(97)	(66)	(46)
Net Profit before income-tax		2,553	1,941	1,246	873
Provision for income -tax		346	(480)	202	(32)
Current Tax		(574)	(388)	(280)	(175)
Deferred Tax Income/ (Expenses)	Annexure-A	920	(92)	483	143
Net Profit after income-tax		2,898	1,460	1,448	841
Number of Shares		2,400	2,400	2,400	2,400
Earnings Per Share (EPS)	16	1.20	0.60	0.60	0.35

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Dhaka
January 28, 2024

Ambee Pharmaceuticals PLC
Statement of Changes in Equity
For the 2nd quarter ended 31st December, 2023
(Unaudited)

As at 31st December, 2023

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2022	24,000	5,134	(5,793)	23,341
Dividend for the year 2022-2023			(3,600)	(3,600)
Net Profit after income-tax July to December 2022	-	-	2,898	2,898
At 31st December 2023	24,000	5,134	(6,495)	22,639
At 30th June 2023	24,000	5,134	(5,793)	23,341

As at 31st December , 2022

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2022	24,000	5,134	23,561	52,695
Dividend for the year 2021-2022			(2,400)	(2,400)
Net Profit after income-tax July to December 2022	-	-	1,461	1,461
At 31st December 2022	24,000	5,134	22,622	51,756
At 30th June 2022	24,000	5,134	23,561	52,695

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

		<i>Taka '000</i>	
		<i>2nd Quarter 2023-24</i>	<i>2nd Quarter 2022-23</i>
		<i>July-Dec. 2023</i>	<i>July-Dec. 2022</i>
Cash Flows from Operating Activities :			
Collection from turnover		114,657	108,260
Payments for cost and expenses		(124,792)	(85,490)
Finance Expenses		(1,277)	(2,329)
Income-tax paid/deducted at source		(2,055)	(1,987)
Cash Generated from Operating Activities :		(13,467)	18,454
Cash Flows from Investing Activities :			
Acquisition of Fixed Assets		-	-
Cash Generated From Investment Activities		-	-
Cash Flows from Financing Activities :			
Short Term Credit Facility		(1,992)	(13,186)
Other Finance		23,044	-
Lease Finance		(85)	(839)
Dividend paid		3,400	1,400
Cash Generated From Financial Activities		24,367	(12,625)
Increase/(Decrease) in cash and cash equivalents		10,900	5,829
Opening cash and cash equivalents		28,568	14,288
Closing Cash and Bank balances		39,468	20,117
Net Operating cash flow per share	16	(5.61)	7.69
Components of Cash and Cash Equivalents			
Cash and Cash Equivalents		39,468	20,117
Total Cash and Cash Equivalents		39,468	20,117

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Ambee Pharmaceuticals PLC
Selected Notes to the Financial Statement (Un-audited)
For the 2nd Quarter ended December 31,2023

1.00 About the Company

The Ambee Pharmaceuticals PLC (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 2023, 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.

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

Note: 03

Schedule-A

Particulars	Cost				Rate %	Depreciation				Written Down Value as on 31.12.2023
	Balance as on 01.07.2022	Addition During the Year	Adjustment the during year	Balance as on 31.12.2023		Balance as on 01.07.2022	Adjustment during the year	Charged During the Year	Balance as on 31.12.2023	
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	10	15,955,667	-	518,564.85	16,474,232	9,852,732
Plant and Machinery	62,248,702	-	-	62,248,702	20	52,017,932	-	1,023,076.96	53,041,009	9,207,693
Deep Tube Well	1,368,000	-	-	1,368,000	10	1,221,015	-	7,349.25	1,228,364	139,636
Diesel Generating Set	446,500	-	-	446,500	15	395,299	-	3,840.05	399,139	47,361
Loose Tools	98,001	-	-	98,001	10	95,889	-	105.61	95,994	2,007
Laboratory Equipment	3,608,756	-	-	3,608,756	10	2,648,263	-	48,024.64	2,696,288	912,468
Electrical Installation	556,455	-	-	556,455	10	339,843	-	10,830.58	350,674	205,781
Laboratory Glassware	41,626	-	-	41,626	10	41,549	-	3.83	41,553	73
Production Equipment	1,220,541	-	-	1,220,541	10	947,619	-	13,646.09	961,265	259,276
Transport and Vehicles	12,530,135	-	-	12,530,135	20	11,153,112	-	137,702.33	11,290,814	1,239,321
Motor Cycle	38,662,774	-	-	38,662,774	20	31,368,758	-	729,401.69	32,098,159	6,564,615
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,913,114	-	29,878.35	2,942,992	567,689
Office Equipment	12,890,986	-	-	12,890,986	10	10,916,660	-	98,716.28	11,015,377	1,875,609
Office By-cycles	15,962	-	-	15,962	20	15,843	-	11.94	15,855	107
Books	98,060	-	-	98,060	10	93,571	-	224.47	93,795	4,265
Sub Total	213,873,683	-	-	213,873,683		130,124,133	-	2,621,377	132,745,512	81,128,172
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	10	1,642,959	-	99,222.48	1,742,182	1,885,227
Plant and Machinery	9,221,953	-	-	9,221,953	20	7,612,773	-	160,917.94	7,773,691	1,448,261
Production Equipment	80,500	-	-	80,500	10	69,996	-	525.19	70,521	9,979
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,214,943	-	2,006	2,216,949	18,051
Furniture and Fixture	930,903	-	-	930,903	10	829,106	-	5,089.84	834,196	96,707
Sub Total	16,095,764	-	-	16,095,764		12,369,777	-	267,761	12,637,539	3,458,225
June 30, 2023	229,969,447	-	-	229,969,447		142,493,911	-	2,889,139	145,383,049	84,586,398
June 30, 2022	229,862,697	106,750	-	229,969,447		135,507,083	-	6,986,828	142,493,911	87,475,536

Note : Depreciation Charged to :	31-12-2023
(a) Cost of Goods Sold (Note - 13.00)	1,893,203
(b) Administrative Expenses (Note - 14.00)	995,936
	Tk. 2,889,138

	As at Dec. 31,2023	As at June 30, 2023
4.00 Inventories		
Raw & Packing materials (including Work in Process, Promotional Materials & Materials in Transit)	60,587	52,823
Finished goods	134,443	144,425
	195,030	197,248
5.00 Advance Income Tax:		
Opening Balance	19,578	49,297
Add: Addition during the year	2,232	2,636
	21,810	51,933
Less: Adjustment during the year		32,355
	21,810	19,578
6.00 Advances, Deposits and Pre-payments		
a) Advances	55,952	43,894
b) Deposit and Prepayments	611	1,206
	56,563	45,100
a) Advances		
Advances to staff	2,587	2,355
Advance Rent	118	118
Against purchases and expenses	32,375	20,549
Bengal Steel Works Ltd.	20,774	20,774
Ambee Films Ltd.	98	98
Sub total	55,952	43,894
b) Deposit and Prepayments		
L/C Margin	565	1,160
Guarantee Margin	21	21
Pre-payments	25	25
Sub total	611	1,206
7.00 Cash & Cash Equivalents		
In hand	28,157	27,480
At banks:	11,311	1,088
In current account	11,254	1,031
In in-operative account	57	57
	39,468	28,568
8.00 Lease Finance		
A. Non-Current Portion	-	-
B. Current Position	41	126
	41	126
GSP Lease Finance		
Loan from GSP Finance	-	315
Less: Current Portion of long term loan being payable within one year	-	(315)
	-	-
Gross Finance Lease- minimum lease liability		
Within one year	-	-
After one year	-	-
Total	-	-
This consist of as follows:		
Within one year	-	-
Within two to five years	-	-
Total Present Value of Finance Lease liability	-	-
08.01 Lease (Right of Use Asset (ROU), Net		
Balance as at 1st July, 2023	137	686
Add: Addition During the Year	-	-
Less: Depreciation Charged During the Year	17	549
Written Down Value as at 31st December, 2023	120	137
Lease		
Opening Balance as at 1st July, 2023	126	766
Add: Interest Accrued	47	117
Less: Payments	114	757
Closing Balance as at 31st December, 2023	59	126
Lease Liabilities Recognized in Statement of Financial Position		
Lease Liability - Net off Current Maturity	-	-
Lease Liability - Current Maturity	59	126
	59	126

Tk' 000

	As at Dec. 31, 2021	As at June 30, 2023
09.00 Liabilities for Expenses		
Details of above balance are given below:		
Accrued Expenses	4,686	5,622
Audit Fees	403	403
	<u>5,089</u>	<u>6,025</u>
10.00 Liabilities for other Finance		
Details of above balance are given below:		
Employees Income Tax	701	701
Vat Payable	2,600	13,441
Income Tax deduction from Supplier	432	432
Provident Fund Payable	1,916	1,916
Loan from Mr. Aziz Mohammad Bhai	190,094	190,094
Loan from Kazi Tanzzina Ferdous	11,044	11,044
Loan from Ambee Ltd.	213,618	179,733
Interest Payable	20,001	20,001
	<u>440,406</u>	<u>417,362</u>
11.00 Provision for Income Tax		
Opening Balance	31,540	36,344
Provision for the Period	574	2,636
Adjustment for the year	(1,500)	(7,440)
	<u>30,614</u>	<u>31,540</u>
12.00 Workers Profit Participation Fund (WPPF)		
Opening Balance	11,713	10,460
Provision for the Period	135	562
Interest during the Period	820	1,203
Less: Adjustment/ payment during the Period	-	(512)
	<u>12,667</u>	<u>11,713</u>
		Tk' 000
	2nd Quarter ended Dec. 30, 2023	2nd Quarter ended Dec. 30, 2022
13.00 Cost of Goods Sold		
Materials	46,508	42,246
Factory Overhead	8,874	8,754
Depreciation	996	796
	<u>56,378</u>	<u>51,796</u>
14.00 ADMINISTRATIVE EXPENSES		
Salary and allowances	5,647	5,287
Travelling & Conveyance	455	450
Electricity, Gas and Water	690	798
Repairs and maintenance	497	388
Legal and professional & AGM expenses	360	203
Depreciation	1,893	1,274
Other Expenses	728	525
	<u>10,270</u>	<u>8,925</u>
15.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES		
Salary and allowances	36,059	31,069
Rent, rates and taxes	1,406	1,387
Conveyance	2,214	2,098
Repairs and maintenance	708	697
Electricity, Gas and Water	883	874
Delivery expenses	3,687	3,295
Free Sample	908	896
Other Expenses	556	452
	<u>46,421</u>	<u>40,768</u>

2nd Quarter ended Dec. 30,2023	2nd Quarter ended Dec. 30,2022
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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)	2,898	1,460
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>1.20</u>	<u>0.60</u>

Earning Per Share (EPS) Increase due to sales increase by 10.56 % from previous sales.

17.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS).

Cash flows from net operating activities as per Statement of Cash flows	(13,467)	18,454
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>(5.61)</u>	<u>7.69</u>

Net Operating Cash Flow Per Share (NOCFPS) decrease due to decrease of payments for cost and expenses for the 2nd quarter ended 31st December by 29.87 %.

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 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 31st December 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	190,094	-	-	190,094
Kazi Tanzina Ferdous	Managing Director	Inter company Loan/ Receivable	11,044	-	-	11,044
Ambee Limited	Group Concern	Inter company Loan/ Receivable	179,733	33,885	-	213,618
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			401,743	33,885	-	435,628

20.00 Computation of Deferred Tax

Particulars	As at Dec 31, 2023	As at June 30, 2023
Carrying value of depreciable fixed assets	34,336	37,226
Tax base Value	(11,784)	(12,743)
Net taxable temporary difference- Liabilities	22,552	24,483
Temporary difference for IFRS 16: Lease	14	11
	22,566	24,494
Tax Rate	25%	25%
Deferred Tax Liability - Closing	5,642	6,124
Deferred Tax Liability- Opening	6,124	7,167
Deferred Tax Assets for the Period	<u>483</u>	<u>1,044</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	2,553
Depreciation on Right of Use Asset	17
Depreciation on Property, Plant & Equipment	2,889
Deffered Tax	(483)
	4,976
CHANGE IN WORKING CAPITAL:	
(Increase) / Decrease Advance, deosit & prepayments	(11,463)
(Increase) / Decrease Advance Income Tax	(2,232)
(Increase) / Decrease Trade Receivable	(2,375)
(Increase) / Decrease Inventories	2,218
(Increase)/ Decrease Creditors and other payables	(428)
(Increase) / Decrease in Accrued Expenses	(937)
(Increase) / Decrease in Provisision for Income Tax	(926)
(Increase) / Decrease in Wrokers Profit Participation Fund	953
(Increase) / Decrease in Prior adjustment by Tax & VAT assessment	(3,254)
	(18,443)
Net cash flows from operating activities	(13,467)
Net oerating cash flows per share	(5.61)

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