

Ambee Pharmaceuticals PLC
3rd Quarter Accounts(Un-Audited)
January to March-2024

Ambee Pharmaceuticals PLC
Statement of Financial Position (Un-audited)
As at 31st March 2024

Taka '000

Particulars	Notes	31st March 2024	30 June.2023
ASSETS			
Non-Current Assets:		85,157	87,613
Property, Plant & Equipment -Carrying Value	3	85,045	87,476
Right-of-Use Asset		112	137
Current Assets:		470,859	426,438
Inventories	4	208,533	197,248
Trade Receivable		148,412	135,944
Advance Income Tax	5	22,214	19,578
Advances, Deposits and Pre-payments	6	57,458	45,100
Cash and Cash Equivalents	7	34,242	28,568
Total Assets		556,016	514,051
EQUITY AND LIABILITIES			
Capital and Reserves:		24,553	23,341
Share Capital		24,000	24,000
Tax-Holiday Reserve		5,134	5,134
Retained Earnings- As per statement of changes in equity		(4,581)	(5,793)
Non-Current Liabilities:		5,472	6,124
Deferred Tax Liabilities	20	5,472	6,124
Lease Finance (Non-Current Portion)	8 (A)	-	-
Current Liabilities and Provisions:		525,991	484,586
Short Term Credit Facility		-	11,480
Lease Finance (Current Portion)	8(B)	52	126
Liabilities for Goods and Others		4,477	4,982
Liabilities for expenses	9	4,660	6,026
Liabilities for Other Finance	10	471,021	417,362
Provision for Income Tax	11	32,593	31,540
Workers Profit Participation Fund	12	12,812	11,714
Unclaim Dividend		376	1,356
Total Equity And Liabilities		556,016	514,051
Net Asset Value per share (NAV)		10.23	9.73

Sd/
(Kazi Tanzzina Ferdous)
Managing Director

Sd/
(Naureen Aziz Mohammad Bhai)
Director

Sd/
(Nurjehan Hudda)
Director

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

Sd/
(Mohammad Amir Hossain)
Company Secretary

Dhaka
April 28, 2024

Ambee Pharmaceuticals PLC
Statement of Comprehensive Income
For the 3rd Quarter ended 31st March 2024
(Unaudited)

		<i>Taka '000</i>			
Note	<i>9 month ended July 23-March 24</i>	<i>9 month ended July 22-March 23</i>	<i>3rd Quarter Ended Jan-March. 24</i>	<i>3rd Quarter Ended Jan-March. 23</i>	
	Revenue (Turnover) from Net Sales	162,373	155,230	45,341	49,374
13	Cost of Goods Sold	(77,509)	(74,807)	(21,131)	(23,011)
	Gross Profit	84,864	80,423	24,210	26,363
	Operating Expenses :	(77,383)	(73,039)	(20,692)	(23,356)
14	Administrative Expenses	(12,026)	(10,805)	(1,756)	(1,880)
15	Marketing and Selling Expenses	(65,357)	(62,234)	(18,936)	(21,476)
	Profit for Operation	7,481	7,384	3,517	3,007
	Financial Expenses	(1,309)	(2,937)	(32)	(608)
	Profit Before Contribution to WPPF	6,172	4,447	3,485	2,399
	Contribution to WPPF	(309)	(222)	(174)	(120)
	Net Profit before income-tax	5,863	4,225	3,311	2,279
	Provision for income -tax	(1,052)	(1,004)	(1,397)	(610)
	Current Tax	(1,319)	(815)	(745)	(513)
20	Deferred Tax Income/ (Expenses)	268	(189)	(652)	(97)
	Net Profit after income-tax	4,812	3,221	1,914	1,669
	Number of Shares	2,400	2,400	2,400	2,400
16	Earnings Per Share (EPS)	2.00	1.34	0.80	0.70

Sd/-
(Kazi Tanzzina Ferdous)
Managing Director

Sd/-
(Naureen Aziz Mohammad Bhai)
Director

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

Sd/-
(Mohammad Amir Hossain)
Company Secretary

Dhaka
April 28, 2024

Ambee Pharmaceuticals PLC
Statement of Changes in Equity
For the 3rd quarter ended 31st March, 2024
(Unaudited)

As at 31st March, 2024

Taka '000

	Share Capital	Tax Holiday Reserve	Retained Earning	Total
At 1st July 2023	24,000	5,134	(5,793)	23,341
Dividend for the year 2022-2023	-	-	(3,600)	(3,600)
Net Profit after income-tax July 2023 to March 2024	-	-	4,812	4,812
At 31st March 2024	24,000	5,134	(4,581)	24,553
At 30th June 2023	24,000	5,134	(5,793)	23,341

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 2022-2023	-	-	(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

Sd/-
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Chief Financial Officer

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Company Secretary

Dhaka
April 28, 2024

Ambee Pharmaceuticals PLC
Statement of Cash Flows (Un-audited)
For the period from 01 July 2023 to 31st March 2024
(Unaudited)

	<i>Taka '000</i>	
	<i>3rd Quarter Ended July-March. 23-24</i>	<i>3rd Quarter Ended July-March. 22-23</i>
Cash Flows from Operating Activities :		
Collection from turnover	149,905	147,968
Payments for cost and expenses	(176,874)	(142,656)
Finance Expenses	(1,309)	(2,937)
Income-tax paid/deducted at source	(1,020)	(1,474)
Cash Generated from Operating Activities :	(29,298)	901
Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	(1,903)	-
Cash Generated From Investment Activities	(1,903)	-
Cash Flows from Financing Activities :		
Short Term Credit Facility	(11,480)	(64,011)
Other Finance	53,662	65,000
Deferred Tax Liabilities	(652)	-
GSP Finance	(74)	(889)
Dividend paid	(4,580)	(2,400)
Cash Generated From Financial Activities	36,876	(2,300)
Increase/(Decrease) in cash and cash equivalents	5,675	(1,399)
Opening cash and cash equivalents	28,568	16,923
Closing Cash and Bank balances	34,242	15,524
Net Operating cash flow per share	17 (12.21)	0.38
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	34,242	15,523
Total Cash and Cash Equivalents	34,242	15,523

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Dhaka
April 28, 2024

Ambee Pharmaceuticals PLC

Selected Notes to the Financial Statement (Un-audited)
For the 3rd Quarter ended 31st March, 2024

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 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 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.

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 PLC
Schedule of Property, Plant & Equipment
For the year ended 31st March, 2024

Note: 03

Schedule-A

Particulars	Cost				Rate %	Depreciation				Written Down Value as on 31.03.2024
	Balance as on 01.07.2022	Addition During the Year	Adjustment the during year	Balance as on 31.03.2024		Balance as on 01.07.2022	Adjustment during the year	Charged During the Year	Balance as on 31.03.2024	
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	-	777,847.27	16,733,515	9,593,450
Plant and Machinery	62,248,702	-	-	62,248,702	20	52,017,932	-	1,534,615.44	53,552,548	8,696,154
Deep Tube Well	1,368,000	-	-	1,368,000	10	1,221,015	-	11,023.88	1,232,039	135,961
Diesel Generating Set	446,500	-	-	446,500	15	395,299	-	5,760.08	401,059	45,441
Loose Tools	98,001	-	-	98,001	10	95,889	-	158.42	96,047	1,954
Laboratory Equipment	3,608,756	1,903,000	-	5,511,756	10	2,648,263	-	72,036.96	2,720,300	2,791,456
Electrical Installation	556,455	-	-	556,455	10	339,843	-	16,245.86	356,089	200,366
Laboratory Glassware	41,626	-	-	41,626	10	41,549	-	5.75	41,555	71
Production Equipment	1,220,541	-	-	1,220,541	10	947,619	-	20,469.14	968,088	252,453
Transport and Vehicles	12,530,135	-	-	12,530,135	20	11,153,112	-	206,553.49	11,359,665	1,170,470
Motor Cycle	38,662,774	-	-	38,662,774	20	31,368,758	-	1,094,102.54	32,462,860	6,199,914
Furniture and Fixtures	3,510,681	-	-	3,510,681	10	2,913,114	-	44,817.53	2,957,931	552,750
Office Equipment	12,890,986	-	-	12,890,986	10	10,916,660	-	148,074.43	11,064,735	1,826,251
Office By-cycles	15,962	-	-	15,962	20	15,843	-	17.91	15,860	102
Books	98,060	-	-	98,060	10	93,571	-	336.71	93,907	4,153
Sub Total	213,873,683	1,903,000	-	215,776,683		130,124,133	-	3,932,066	134,056,200	81,720,484
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	10	1,642,959	-	148,833.72	1,791,793	1,835,616
Plant and Machinery	9,221,953	-	-	9,221,953	20	7,612,773	-	241,376.91	7,854,150	1,367,802
Production Equipment	80,500	-	-	80,500	10	69,996	-	787.78	70,784	9,716
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,214,943	-	3,009	2,217,951	17,049
Furniture and Fixture	930,903	-	-	930,903	10	829,106	-	7,634.76	836,741	94,162
Sub Total	16,095,764	-	-	16,095,764		12,369,777	-	401,642	12,771,419	3,324,345
March 31, 2024	229,969,447	1,903,000	-	231,872,447		142,493,911	-	4,333,708	146,827,618	85,044,829
June 30, 2023	229,862,697	106,750	-	229,969,447		135,507,083	-	6,986,828	142,493,911	87,475,536

Note : Depreciation Charged to :	31-03-2024
(a) Cost of Goods Sold (Note - 13.00)	2,839,805
(b) Administrative Expenses (Note - 14.00)	1,493,904
	Tk. 4,333,707

	As at March. 31, 2024	As at June 30, 2023
4.00 Inventories		
Raw & Packing materials (including Work in Process, Promotional Materials & Materials in Transit)	65,561	52,823
Finished goods	142,972	144,425
	208,533	197,248
5.00 Advance Income Tax:		
Opening Balance	19,578	49,297
Add: Addition during the year	2,636	2,636
	22,214	51,933
Less: Adjustment during the year	-	32,355
	22,214	19,578
6.00 Advances, Deposits and Pre-payments		
a) Advances	56,126	43,894
b) Deposit and Prepayments	1,332	1,206
	57,458	45,100
a) Advances		
Advances to staff	2,658	2,355
Advance Rent	118	118
Against purchases and expenses	32,478	20,549
Bengal Steel Works Ltd.	20,774	20,774
Ambee Films Ltd.	98	98
Sub total	56,126	43,894
b) Deposit and Prepayments		
L/C Margin	1,287	1,160
Guarantee Margin	20	21
Pre-payments	25	25
Sub total	1,332	1,206
7.00 Cash & Cash Equivalents		
In hand	31,874	27,480
At banks:	2,368	1,088
In current account	2,311	1,031
In in-operative account	57	57
	34,242	28,568
8.00 Lease Finance		
A. Non-Current Portion	-	-
	-	-
B. Current Position	52	126
	52	126
<u>GSP Lease Finance</u>		
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 <u>Lease (Right of Use Asset (ROU), Net</u>		
Balance as at 1st July, 2023	137	686
Add: Addition During the Year	-	-
Less: Fully Depreciation Charged During the Period	25	549
Written Down Value as at 31st March, 2024	112	137
<u>Lease</u>		
Opening Balance as at 1st July, 2023	126	766
Add: Interest Accrued	52	117
Less: Payments	126	757
Closing Balance as at 31st March, 2024	52	126
Lease Liabilities Recognized in Statement of Financial Position		
Lease Liability - Net off Current Maturity	-	-
Lease Liability - Current Maturity	52	126
	52	126

Tk' 000

09.00 Liabilities for Expenses

Details of above balance are given below:

	As at March. 31 ,2024	As at June 30, 2023
Accrued Expenses	4,257	5,622
Audit Fees	403	403
	4,660	6,025

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
Loan from Ambee Ltd.	255,277	179,733
Interest Payable	20,001	20,001
	471,021	417,363

11.00 Provision for Income Tax

Opening Balance	31,541	36,344
Provision for the Period	1,052	2,636
Adjustment for the year	-	(7,440)
	32,593	31,541

12.00 Workers Profit Participation Fund (WPPF)

Opening Balance	11,713	10,460
Provision for the Period	309	562
Interest during the Period	791	1,203
Less: Adjustment/ payment during the Period	-	(512)
	12,812	11,713

Tk' 000

13.00 Cost of Goods Sold

	3rd Quarter ended March. 31, 2024	3rd Quarter ended March. 31, 2023
Materials	59,521	58,652
Factory Overhead	15,148	14,961
Depreciation	2,840	1,194
	77,509	74,807

14.00 ADMINISTRATIVE EXPENSES

Salary and allowances	6,632	5,788
Travelling & Conveyance	410	285
Electricity, Gas and Water	1,526	1,325
Repairs and maintenance	434	364
AGM expenses	410	325
Depreciation	1,494	1,910
Other Expenses	1,120	808
	12,026	10,805

15.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES

Salary and allowances	41,768	40,523
Rent, rates and taxes	3,024	2,774
Conveyance	2,354	2,165
Repairs and maintenance	1,054	824
Electricity, Gas and Water	2,458	2,145
Delivery expenses	10,785	10,245
Free Sample	2,456	2,235
Other Expenses	1,458	1,323
	65,357	62,234

3rd Quarter ended March, 31, 2024	3rd Quarter ended March. 31, 2023
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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)	4,812	3,221
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>2.00</u>	<u>1.34</u>

Earning Per Share (EPS) increase due to nine month sales increase against previous nine month sales by 4.60%

17.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS).

Cash flows from net operating activities as per Statement of Cash flows	(29,298)	901
Weighted average number of Ordinary shares outstanding during the period	2,400	2,400
	<u>(12.21)</u>	<u>0.38</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 23.98%.

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 2024 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 Tanzzina Ferdous	Managing Director	Inter company Loan/ Receivable	11,044		11,044	-
Ambee Limited	Group Concern	Inter company Loan/ Receivable	179,733	75,544	-	255,277
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	75,544	11,044	466,243

20.00 Computation of Deferred Tax

Particulars	As at March 31, 2024	As at June 30, 2023
Carrying value of depreciable fixed assets	32,892	41,004
Tax base Value	(11,004)	(13,237)
Net taxable temporary difference- Liabilities	21,888	27,767
Temporary difference for IFRS 16: Lease	-	-
	21,888	27,767
Tax Rate	25%	25%
Deferred Tax Liability - Closing	5,472	6,942
Deferred Tax Liability- Opening	6,124	7,039
Deferred Tax Assets for the Period	<u>652</u>	<u>97</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	5,863
Depreciation	4,333
Provision for tax	(1,053)
	9,144
CHANGE IN WORKING CAPITAL:	
	(38,442)
(Increase) / Decrease Right of Use Assets	25
(Increase) / Decrease Advance, deosit & prepayments	(12,358)
(Increase) / Decrease Advance Income Tax	(2,636)
(Increase) / Decrease Trade Receivable	(12,468)
(Increase) / Decrease Inventories	(11,285)
(Increase)/ Decrese Creditors and other payables	(505)
(Increase) / Decrease in Accrued Expenses	(1,366)
(Increase) / Decrease in Provision for Income Tax	1,053
(Increase) / Decrease in Wrokers Profit Participation Fund	1,098
Net cash flows from operating activities	(29,298)
Net oerating cash flows per share	(12.21)

Sd/-
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Dhaka
April 28, 2024