

Ambee Pharmaceuticals Limited
Audited Financial Statement
As on 30 June 2018

AMBEE PHARMACEUTICALS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2018

Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
ASSETS			
Non-Current Assets			
Property, Plant & Equipment (at carrying amount) less accumulated depreciation	4	116,619,262	119,902,598
Capital Work in Progress (Plant and Machinery under Installation)		-	-
Total non-current assets		116,619,262	119,902,598
Current Assets			
Inventories	5	153,950,123	165,424,426
Trade Receivables	6	72,552,402	70,042,546
Advances, Deposits and Pre-payments	7	88,104,220	82,639,015
Cash & Cash Equivalents	8	12,659,158	13,570,751
Total current assets		327,265,903	331,676,738
Total Assets		443,885,165	451,579,336
Equity and liabilities			
Equity attributable to owners of the company			
Share Capital	9	24,000,000	24,000,000
Tax-Holiday Reserve	10	5,134,154	5,134,154
Retained Earnings		32,509,059	31,445,078
Total equity		61,643,213	60,579,232
Non-current liabilities			
Deferred Tax		7,354,480	7,389,903
Lease Finance (Non-Current Portion)	11	6,615,599	8,589,291
Total non-current liabilities		13,970,079	15,979,194
Current liabilities			
Short Term Credit Facility	12	103,575,350	188,630,623
Lease Finance (Current Portion)	11	8,138,494	7,720,872
Interest Payable	13	-	6,866,609
Liabilities for Goods & Others	14	10,023,879	10,008,297
Liabilities for Expenses	15	10,064,390	9,867,061
Liabilities for Other Finance	16	185,231,059	107,317,666
Provision for Income Tax	17	37,524,724	34,734,641
Workers Profit Participation Fund	18	6,719,088	5,011,559
Unclaimed Dividend	19	6,994,888	4,863,582
Total current liabilities		368,271,871	375,020,909
Total equity and liabilities		443,885,165	451,579,336

The accompanying notes form an integral part of these financial statements.

Approved and authorised for issue by the Board of Directors on November 13, 2018 and signed for and on behalf of the Board :

Sd/-
(Aziz Mohammad Bhai)
Chairman

Sd/-
(Naureen Aziz M. Bhai)
Managing Director

Sd/-
(Nurjehan Hudda)
Director

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

Sd/-
(Jahangir Alam)
Company Secretary

Subject to our separate report of even date.

Dhaka, 13 November .2018.

Shafiq Bashak & Co.
Chartered Accountants

AMBEE PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2018

Particulars	Notes	Amount In Taka	
		2017-2018	2016-2017
Revenue	20	349,381,558	351,819,114
Cost of Sales	21	(168,135,675)	(167,007,820)
Gross Profit		181,245,883	184,811,294
Operating expenses		(161,729,252)	(155,369,787)
Administrative Expenses	22	(27,300,903)	(26,205,128)
Selling, Distribution & Marketing Expenses	23	(134,428,349)	(129,164,660)
Profit from Operations		19,516,631	29,441,506
Finance Expenses	24	(7,918,063)	(19,084,059)
Impairment of Assets		-	-
Profit before contribution to WPPF		11,598,568	10,357,447
Contribution to WPPF	25	(579,928)	(517,872)
Profit Before Tax		11,018,640	9,839,574
Income Tax Expenses		(2,754,660)	(2,584,893)
Current Tax		(2,790,083)	(2,344,215)
Deferred Tax		35,423	(240,679)
Profit after Tax		8,263,981	7,254,681
Other Comprehensive Income		-	-
Total Comprehensive Income		8,263,981	7,254,681
Number of Shares		2,400,000	2,400,000
Earnings per share (EPS) basic			
(Adjusted EPS of 2017)	26	3.44	3.02

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AMBEE PHARMACEUTICALS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2018.**

Particulars	Amount in Taka	
	30 June 2018	30 June 2017
Cash Flows From Operating Activities :		
Cash receipts from customers & others	346,871,702	352,765,786
Payments for costs, expenses & others	(314,475,376)	(310,787,286)
Cash Generated from operating activities	32,396,326	41,978,500
Finance Expenses	(7,918,063)	(19,084,059)
Income tax paid	(5,852,211)	(4,669,416)
Net cash Generated from operating activities	18,626,052	18,225,025
Cash Flows From Investing Activities :		
Purchase of Fixed Assets	(5,771,000)	(17,131,478)
Plant and Machinery under Installation	-	-
Net cash (used in) / generated from investing activities	(5,771,000)	(17,131,478)
Cash Flows From Financing Activities :		
Other Finance	77,913,393	(1,027,695)
Short Term Loan	(85,055,273)	(9,737,033)
Lease Finance	(1,556,070)	16,310,163
Dividend paid	(5,068,694)	(5,730,023)
Net cash used in financing activities	(13,766,644)	(184,588)
Net change in Cash and Cash Equivalents	(911,592)	908,959
Cash and cash equivalents as at 1 January	13,570,751	12,661,792
Cash and cash equivalents (Closing)	12,659,158	13,570,751
Net Operating Cash Flow Per Share (Note -28)	7.76	7.59

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Dhaka,13 November .2018.

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AMBEE PHARMACEUTICALS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2018**

Particulars	Amount in Taka			
	Share Capital	Tax Holiday Reserve	Retained Earnings	Total Amount
Balance as at 1 July 2017	24,000,000	5,134,154	31,445,078	60,579,232
Transactions with the equity holders:				-
Issue Bonus Share	-	-	-	-
Dividend for 2017	-	-	(7,200,000)	(7,200,000)
Net Profit after Tax 2018	-	-	8,263,981	8,263,981
Balance as at 30 June 2018	24,000,000	5,134,154	32,509,059	61,643,213

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Company Secretary

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Dhaka, 13 November .2018.

Shafiq Basak & Co.
Chartered Accountants

4.00 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 30.06.2018
	As on 01.07.2017	Addition during year	Adjustment during year	As on 30.06.2018		As on 01.07.2017	Adjustment during year	For the year For the year	As on 30.06.2018	
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	13,358,762	-	302,380	13,661,142	11,792,832
Plant and Machinery	61,348,702	320,000	-	61,668,702	7	44,012,570	-	1,215,396	45,227,966	16,440,736
Deep Tube Well	1,368,000	-	-	1,368,000	15	999,925	-	55,211	1,055,136	312,864
Diesel Generating Set	402,000	44,500	-	446,500	15	316,959	-	14,147.00	331,106	115,394
Loose Tools	98,001	-	-	98,001	15	92,712	-	793	93,505	4,496
Laboratory Equipment	3,200,156	-	-	3,200,156	10	2,058,495	-	114,166	2,172,661	1,027,495
Electrical Installation	556,455	-	-	556,455	10	148,862	-	40,759	189,621	366,834
Laboratory Glass Ware	41,626	-	-	41,626	15	41,432	-	29	41,461	165
Production Equipment	1,220,541	-	-	1,220,541	10	706,990	-	51,355	758,345	462,196
Transport and Vehicles	12,470,135	60,000	-	12,530,135	20	7,285,332	-	1,042,461	8,327,793	4,202,342
Motorcycle	33,723,174	4,939,600	-	38,662,774	20	11,095,579	-	5,307,622	16,403,201	22,259,573
Furniture and Fixtures	3,496,281	14,400	-	3,510,681	10	2,387,507	-	111,188	2,498,695	1,011,986
Office Equipment	11,643,986	392,500	-	12,036,486	15	8,558,219	-	495,658	9,053,877	2,982,609
Office By-cycles	15,962	-	-	15,962	20	15,506	-	91	15,597	365
Books	98,060	-	-	98,060	15	86,818	-	1,686	88,504	9,556
Sub Total	205,386,594	5,771,000	-	211,157,594		91,165,667	-	8,752,945	99,918,613	111,238,982
Injectable (Ampoule) Unit -2										
Factory Building	3,627,409	-	-	3,627,409	2.5	1,124,908	-	62,563	1,187,470	2,439,939
Plant and Machinery	9,221,953	-	-	9,221,953	7	6,330,608	-	202,394	6,533,002	2,688,951
Production Equipment	80,500	-	-	80,500	10	60,736	-	1,976	62,712	17,788
Transport and Vehicles	2,235,000	-	-	2,235,000	20	2,158,487	-	15,303	2,173,790	61,210
Furniture and Fixture	930,903	-	-	930,903	10	739,355	-	19,155	758,510	172,393
Sub Total	16,095,765	-	-	16,095,765		10,414,094	-	301,390	10,715,485	5,380,280
June 30, 2018 Tk.	221,482,359	5,771,000	-	227,253,359		101,579,761	-	9,054,335	110,634,097	116,619,262
June 30, 2017 Tk.	188,040,718	33,441,641	-	221,482,359		92,585,114	-	8,721,648	101,579,762	119,902,598

Note : Depreciation Charged to :

Cost of Goods Sold (Note - 17)
Administrative Expenses (Note - 18)

Tk.

	30-06-2018	30-06-2017
Cost of Goods Sold (Note - 17)	2,095,628	1,132,085
Administrative Expenses (Note - 18)	6,958,708	512,170
	9,054,335	1,644,255

This includes written down value of lease hold assets of TK. 4157,497 which is made up as follows:

AMBEE PHARMACEUTICALS LIMITED

ACCOUNTING POLICY AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS. AS AT AND FOR THE YEAR ENDED 30TH JUNE, 2018.

1 The Background and Activities of the Company

1.1 Status of 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.

1.2 Principal Activities

The principal activities of the company were manufacturing of pharmaceuticals drugs and medicines and sales thereof.

2 Bases of Financial Statements-Its Preparation and Presentation

2.1 Measurement Bases

The financial statements have been prepared on the Historical Cost convention. The financial statements therefore, do not take into consideration the effect of inflation.

2.2 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws and regulations as applicable and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.3 Presentation of Financial Statements

The presentation of these financial statements is made in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements.

The financial statements comprises of:

- (a) Statement of Financial Position as at June 30,2018;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the Year ended June 30, 2018;
- (c) Statement of Changes in Equity as at June 30, 2018;
- (d) Statement of Cash Flows for the Year ended June 30, 2018 ; and
- (e) Notes to the financial statements comprising summary of significant accounting policies and explanatory information.

2.4 Reporting Period

The financial statements cover for the period of 12 months from July 01, 2016 to June 30, 2018.

2.5 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on, 2018.

2.6 Functional and Presentation Currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is also the functional currency of the company. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.7 Comparative Information

Comparative information has been disclosed in respect of the year 2016 & 2017 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

Figures have been re-arranged wherever considered necessary to ensure better comparability with the current period.

2.8 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

Note: 3.8	Income tax expense
Note: 3.2.3	Depreciation on Fixed Assets.
Note: 3.6	Inventories
Note: 15	Liabilities for Expenses

3 Significant Accounting Policies

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

3.1 Revenue Recognition

In compliance with the requirements of BAS 18: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

3.1.1 Turnover

Turnover for the year comprises local sales.

3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

This has been stated at cost less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.2.2 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income account as expenses if incurred. All up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.2.3 Depreciation on Fixed Assets (Note-4.00)

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation is provided at the following rates on reducing balance basis:

Particulars	Rate
Factory Building	2.50%
Plant & Machinery	7.00%
Deep Tube Well	15.00%
Diesel Generating Set	15.00%
Loose Tools	15.00%
Laboratory Equipment	10.00%
Electrical Installation	10.00%
Laboratory Glassware	15.00%
Production Equipment	10.00%
Transport and Vehicles	20.00%
Motor Cycle	20.00%
Furniture and Fixtures	10.00%
Office Equipment	15.00%
Office By-cycles	20.00%
Books	15.00%

3.2.4 Leases

A finance lease is a lease that transfer substantially all the risks and rewards incidental to ownership of an asset. Title may or may not be transferred eventually. Financial lease are capitalized at the commencement of the lease term at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

Asset under finance leases are recognized in the statement of financial position and the future lease payments are recognized as lease liability. Expenses for the period correspond to depreciation of the leased assets and interest cost for the lease finance are charged in the statement of comprehensive income.

3.2.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.2.6 Capital Work-In-Progress

Amount paid for acquiring of fixed assets and the cost of assets not put to use at the year-end are disclosed under capital work-in-progress.

3.3 Financial Instruments

Non-derivative financial instruments comprise investment in shares, accounts and other receivables, cash and cash equivalents, borrowings and other payables.

3.3.1 Financial Assets

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables. The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transactions. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

3.3.1(a) Trade Receivable (Note- 6.00)

Trade receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for, are credited to the profit and loss account.

3.3.1(b) Cash and Cash Equivalents (Note- 8.00)

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.3.1(c) Advances and Deposits (Note- 7.00)

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

3.4 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Finance liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.5 Impairment

(a) Financial Assets

Trade receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effects on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in statement of profit or loss and other comprehensive income unless the asset is carried at revalued amount.

3.6 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by BAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.7 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.8 Income Tax Expense

Income tax expenses comprise current and deferred taxes. Income tax expenses are recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

(a) Current Tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting periods is as follows:

Year	Tax rate
2016	25.00%
2017	25.00%
2018 (1st July, 2017 to 30 June, 2018)	25.00%

The company qualifies as a "Publicly Traded Company"; hence the applicable Tax Rate is 25.00%.

(b) Deferred Tax

The company has recognized deferred tax using balance sheet method in compliance with the provisions of BAS 12: Income Taxes. The company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per shares (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.9 Borrowing Cost

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under BAS 23 : Borrowing Costs.

3.10 Employee Benefits

The Company operates a contributory provident fund for its Head Office Staff. Assets of provident fund are held in a separate trustee who administrated fund as per the relevant rules and is funded by payments from employees and by the Company at pre-determined rates. The Company's contribution to the provident fund is charged off as revenue expenditure in the period to which the contributions relate.

3.11 Contribution to Workers' Profit Participation/ Welfare Funds

This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labor Law, 2006 and is payable to workers as defined in the said law.

3.12 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the financial statements along with dividend per share in accordance with the requirements of the Para 125 of Bangladesh Accounting Standard (BAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of Bangladesh Accounting Standard (BAS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

Dividend proposed by the board of directors for the year under review shall be accounted for after the approval of the shareholders in the annual general meeting.

3.13 Earnings per Share (EPS)

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders,

Weighted Average Number of Ordinary Share Outstanding during the period

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a production of the total number of days in the period.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the period as there was no scope for dilution.

3.14 Foreign Currency Transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Any gain or loss due to exchange differences are recognized as revenue income/expense in compliance with the provisions of BAS 21: The Effects of Changes in Foreign Exchange Rates.

3.15 Statement of Cash Flows

The Statement of cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The Cash generated from operating activities has been reported using the Direct Method as prescribed by the Security and Exchange Rules, 1987 and as the benchmark treatment of BAS 7, whereby major classes of gross cash payments from operating activities are disclosed.

3.16 Event after Reporting Period

Event after reporting period that provide additional information about the company's position at the date of statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.17 Other regulatory compliance

As required, Ambee Pharmaceuticals Limited also complies with the following major regulatory provisions in addition to the Companies Act 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Securities and Exchange Commission Ordinance 1969
The Securities and Exchange Commission Act 1993
The Value Added Tax Act 1991
The Value Added Tax Rules 1991
The Labour Law 2006

3.18 Going concern

The company has adequate resources to be in operation for a foreseeable future and the directors continue to adopt going concern basis in preparing the financial statements. The current resources of the company provide sufficient fund to meet the present requirements of its existing business.

5.00 Inventories

This is made up as follows :

Particulars	Amount in Taka	
	30 June 2018	30 June 2017
Raw materials	62,233,624	65,913,118
Packing materials	34,888,311	39,378,472
Promotional materials	922,244	1,018,281
Work-in-process	6,798,986	5,490,659
Finished goods	47,854,958	51,614,104
Materials-in-transit	1,252,000	2,009,792
	153,950,123	165,424,426

6.00 Trade Receivables

- a) Trade Receivables of Tk. 72,552,402 (June 30,2017 - 70,042,546) is considered good in respect of which the company holds no security other than the debtors personal security.
- b) No amount was due by the directors (including Managing director), managing agents, managers and other officers of the company and any of them severally or jointly with any other person.
- c) Debtors outstanding for a period

Above six months	31,923,763	32,013,950
Below six months	40,628,639	38,028,596
	72,552,402	70,042,546

7.00 Advances, Deposits & Pre-payments:

a) Advances	84,505,859	78,278,417
b) Deposit and Prepayments	3,598,361	4,360,598
	88,104,220	82,639,015

a) Advances

Advances to staff	3,228,194	3,853,960
Advance Rent	1,325,600	1,427,600
Income tax	49,872,949	44,020,738
Against purchases and expenses	12,374,475	12,574,163
Associated Undertaking	17,704,641	16,401,956
Sub total	84,505,859	78,278,417

b) Deposit and Prepayments

VAT deposit	1,009,181	1,013,626
L/C Margin	1,252,000	2,009,792
Guarantee Margin	20,715	20,715
Other Deposits	1,291,465	1,291,465
Pre-payments	25,000	25,000
Sub total	3,598,361	4,360,598

8.00 Cash & Cash Equivalents

In hand	9,545,752	9,765,342
At banks:	3,113,406	3,805,409
In current account	3,031,891	3,723,893
In in-operative account	81,515	81,515
	12,659,158	13,570,751

09.00 Share Capital

This is made up as follows :

Authorised Capital

2,500,000 Ordinary Shares of Tk. 10 each

25,000,000	25,000,000
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Issued, Subscribed and paid-up Capital**By Cash**

1,821,008 Ordinary Shares of Tk. 10 each fully paid up in cash.

18,210,080	18,210,080
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Other than Cash

178,992 Ordinary Shares of Tk. 10 each paid-up in full for consideration other-wise than cash.

1,789,920	1,789,920
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By issue of Bonus Share

400,000 Bonus Shares of Tk.10 each Issued for the year 2013

4,000,000	4,000,000
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24,000,000	24,000,000
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a) The break-up of share-holding is given below :

Particulars	2017-2018		2016-2017	
	No of Shares	%	No of Shares	%
Sponsors, Directors & Associates	1,591,330	66.31	1,591,330	66.31
ICB & Institutions	172,003	7.16	105,915	4.41
Foreign Investors	214,790	8.95	214,790	8.95
General Public	421,877	17.58	487,965	20.33
	2,400,000	100	2,400,000	100

b) The distribution schedule showing the number of shareholders' and their shareholdings in Percentage has been disclosed as a requirement of the "Listing Regulation" of Dhaka and Chittagong Stock Exchanges as on 30 June, 2018.

Range of Holdings	Number of Shareholders	No. of Shares	Holdings
Less than 500 shares	2018	186,334.00	7.76%
501 to 5,000 shares	211	295,311.00	12.30%
5,001 to 10,000 shares	4	40,549.00	1.69%
10,001 to 20,000 shares	4	51,247.00	2.14%
20,001 to 30,000 shares	1	20,500.00	0.85%
30,001 to 40,000 shares	0	-	0.00%
40,001 to 50,000 shares	3	144,120.00	6.01%
50,001 to 100,000 shares	0	-	0
100,001 to 1,000,000 shares	1	214,790	8.95%
Over 1,000,000 shares	1	1,447,149	60.30%
	2,243	2,400,000	100.0%

c) Market Price :

The shares are listed in the Dhaka and Chittagong Stock Exchanges, on 30.06.2018 each share was quoted at Tk. 591.7.10 (on 30.06.2017 - Tk. 406.10) in the Dhaka Stock Exchange Ltd. and Tk. 590.70 (on 30.10. 2017 - Tk. 399.00) in the Chittagong Stock Exchange Ltd.

d) Option on unissued shares :

There is no option regarding authorised capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares against cash contributions and bonus.

10.00 Tax-Holiday Reserve

This is being provided out of Tax-Holiday Profit to invest in the same undertaking or in any new industrial undertaking or in stocks and shares of a public company or in government bonds or securities or for other purposes as specified in this respect as one of the condition of granting Tax Holiday.

11.00 Lease Finance

This is made up as follows :

Particulars	Amount in Taka	
	For the year ended 30 June 2018	For the year ended 30 June 2017
Loan from GSP Finance	14,754,093	16,310,163
Less: Current Portion of long term loan being payable within one year	(8,138,494)	(7,720,872)
	6,615,599	8,589,291

Obligation Under Finance Leases

Gross Finance Lease- minimum lease liability

	Amount in Taka	
	For the year ended 30 June 2018	For the year ended 30 June 2017
Within one year	9,723,408	9,723,408
After one year	7,996,623	17,720,031
Total	17,720,031	27,443,439
Less: Future finance charges on finance lease liability	2,965,938	5,501,665
Present Value of Finance Lease liability	14,754,093	21,941,774

This consist of as follows:

	For the year ended 30 June 2018	For the year ended 30 June 2017
Within one year	8,138,494	7,720,872
Within two to five years	6,615,599	8,589,291
Total Present Value of Finance Lease liability	14,754,093	16,310,163

Effective interest rate for the said loan was as follows:
October 03,2016 to August 30,2019 @ 14% per annum

November 09,2016 to October 05,2019 @ 14% per annum
February 15,2017 to January 15,2020 @ 14% per annum
February 05,2017 to November 05,2020 @ 14% per annum

12.00 Short Term Credit Facility

This is made up as follows :

Particulars	Amount in Taka	
	For the year ended 30 June 2018	For the year ended 30 June 2017
Secured Overdraft	-	-
Overdraft Facilities	72,516,719	157,664,218
Letter of Trust Receipt	31,058,631	30,966,405
	103,575,350	188,630,623

13.00 Interest Payable:

This is made up as follows :

NBP A/C No. 000162700000728	-	3,900,864
UCBL 1041749000000115	-	2,965,744
	-	6,866,609

14.00 Liabilities for Goods & Others

This represents amounts due to various suppliers of raw, packing and stores materials, the ageing of which liability is as follows:

Above six months	-	-
Below six months	10,023,879	10,008,297
	10,023,879	10,008,297

15.00 Liabilities for Expenses

This represents provision for various expenses (e.g. remuneration and allowances, salaries and wages, utilities bills etc) which have fallen due as on 30th June, 2018, ageing of which liability is as follows

Above six months	-	-
Below six months	10,064,390	9,867,061
	10,064,390	9,867,061

16.00 Liabilities for other Finance

Particulars	Amount in Taka	
	30 June 2018	30 June 2017
This is made up as follows :		
Opening Balance	107,317,666	108,345,361
Add. Addition during the year	120,126,520	13,896,548
Less: Adjustment during the year	(42,213,127)	(14,924,243)
	185,231,059	107,317,666

Out of total balance of Tk.185,231,059 an amount of Tk 125,650,308 is payable to Aziz Mohammad Bhai, Chairman of the Company as disclosed at Note # 37 "Related party transactions"

17.00 Provision for Income Tax

Opening Balance	34,734,641	32,390,426
Provision for the year	2,790,083	2,344,215
	37,524,724	34,734,641

Income tax assessment up to 31.12.2008 is completed. Assessment for the years 2009, 2010, 2011,2012, 2013,2014 & 2015 are finalized and in appeal. Income tax assessment for the year 2016-2017 is filed for assessment.

18.00 Workers Profit Participation Fund (WPPF)

Opening Balance	5,011,559	4,048,366
Provision for the year	1,707,529	963,193
	6,719,088	5,011,559

19.00 Unclaimed Dividend

The following figures represent the dividends for which the warrants are either lying with the shareholders and have not been presented as yet by them to the bank for encashment or have been returned to the company undelivered due to change of address of those shareholders and their new address have not yet been communicated to the company. Under instruction from SEC , press advertisements were made to collect the past dividend warrants but many shareholders are yet to turn up to collect their respective warrants.

	6,994,888	4,863,582
	6,994,888	4,863,582

20.00 Revenue

Particulars	Amount in Taka	
	30-Jun-18	30-Jun-17
Local Sales	349,381,558	351,819,114
	349,381,558	351,819,114
Sales Quantity :		
Tablet	124,519,775 Pcs.	242,310,391
Capsules	18,394,949 Pcs.	79,364,425
Liquids	266,692 Philes	12,582,631
Ointment	23,977 Pcs.	236,265
Injection	830,682 Ampoule	14,887,846

21.00 Cost of Sales

Work-in-process (Opening)		5,490,659	5,602,714
Raw materials consumed - (.01)		76,620,335	76,815,168
Packing materials consumed - (.02)		53,531,282	54,760,334
Promotional materials consumed -(.03)		3,695,756	3,709,548
Factory overhead -(.04)		32,238,598	31,432,390
Depreciation		2,095,628	2,203,544
Work-in-process (Closing)		(6,798,986)	(5,490,659)
Cost of production		166,873,272	169,033,039
Stock of finished goods (Opening)		51,614,104	52,135,459
Stock of finished goods (Closing)		(47,854,958)	(51,614,104)
Cost of free samples		(2,496,743)	(2,546,574)
		168,135,675	167,007,820

(.01) Raw Materials Consumed

	Active Ingredients (kg)	Excipients (kg)	E.H.G. Capsules (pcs)		
Opening Stock	6,446	187,630	13,349,617	65,913,118	66,578,907
Purchase	35,566	27,386	9,966,000	72,940,841	76,149,379
Closing Stock	(5,412)	(43,448)	(7,910,630)	(62,233,624)	(65,913,118)
	36,600	171,568	15,404,987	76,620,335	76,815,168

Raw materials consumed is 93.15 % imported.

Particulars	Amount in Taka	
	For the year ended 30 June 2018	For the year ended 30 June 2017

(.02) Packing Materials Consumed

Opening Stock	39,378,472	39,776,234
Purchase	49,041,121	54,362,572
Closing Stock	(34,888,311)	(39,378,472)
	53,531,282	54,760,334

Packing materials consumed is 41.85 % imported.

Particulars in respect of quantity of each packing materials as well as value of each class of packing materials are not given as number of items as well as classes of items are large.

(.03) Promotional Materials Consumed

This is made up as follows :

Opening Stock	1,018,281	1,028,567
Purchase	3,599,719	3,699,262
Closing Stock	(922,244)	(1,018,281)
	3,695,756	3,709,548

Particulars in respect of quantity of each promotional materials as well as value of each class of promotional materials are not given as number of items as well as classes of items are large.

(.04) FACTORY OVERHEAD

Salary, wages and allowances	24,903,230	24,508,899
Overtime allowances	274,700	211,244
Car Expenses	266,613	-
Electricity, Gas and Water	3,929,072	3,776,648
Conveyance	29,392	46,504
Entertainment	81,923	160,328
Printing and Stationery	43,260	41,162
Repairs and maintenance	946,791	965,727
Telephone	108,558	94,226
Indirect materials-Packing	1,110,807	1,104,028
Fees and Commissions	140,675	148,290
Newspaper and periodicals	3,400	4,448
Uniform	88,935	99,591
General Expenses	72,435	69,492
Washing and laundry expenses	420	300
Power & Fuel	238,387	201,503
	32,238,598	31,432,390

22.00 ADMINISTRATIVE EXPENSES

Salary and allowances	9,053,520	8,733,623
Directors' Remuneration	6,000,000	6,000,000
Car expenses	270,780	190,493
Bank Charges	38,957	18,818
Conveyance	129,500	122,799
Entertainment	450,322	400,532
Travelling Expenses	705,972	682,629
Postage expenses	18,931	49,966
Printing and Stationery	190,065	181,144
Electricity, Gas and Water	982,267	920,527
Repairs and maintenance	180,871	163,561
Telephone	802,898	796,352
Fees and commissions	421,060	381,075
Membership subscription	143,882	155,882
Audit fees (Statutory)	402,500	402,500
Insurance premium	78,820	84,547
Legal and professional charges	205,500	181,126
AGM expenses	126,096	105,000
Advertisement & Publicity	140,254	116,450
Depreciation	6,958,708	6,518,105
	27,300,903	26,205,128

23.00 SELLING, DISTRIBUTION AND MARKETING EXPENSES

Particulars	Amount in Taka	
	30 June 2018	30 June 2017
Salary and allowances	86,588,252	85,512,455
Incentive Bonus	1,020,070	807,986
Rent, rates and taxes	5,603,762	4,839,665
Car expenses	249,418	31,000
Bank charges	253,250	270,401
Conveyance	264,855	286,471
Entertainment	284,513	248,321
Postage expenses	21,741	25,504
Printing and Stationery	375,860	329,643
Repairs and maintenance	503,240	455,205
Telephone	1,350,775	1,315,580
Electricity, Gas and Water	618,876	598,766
Fees and commissions	70,838	90,012
Insurance premium	349,881	394,081
TA/DA of MR and others	9,071,470	8,573,678
General expenses	57,920	51,776
Meeting/Conference/Training expenses	1,604,670	1,603,449
Delivery Van expenses	804,576	776,003
Delivery expenses	21,014,052	18,544,234
Free Sample	4,320,330	4,410,431
	134,428,349	129,164,661

24.00 FINANCIAL EXPENSES

Interest on Overdraft	4,416,734	17,121,388
Interest on Lease Finance	2,373,728	1,517,351
Interest on WPPF	1,127,601	445,320
	7,918,063	19,084,059

25.00 CONTRIBUTION TO WORKERS PROFIT PARTICIPATION FUND

Workers Profit Participation Fund	572,190	517,872
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This represents 5% of net profit before charging the contribution for the year provided as per provisions of the Companies Profit (Workers Participation) Act, 1968 and is payable to workers as defined in the said Act.

26.00 EARNING PER SHARE (EPS)

This is made up as follows :

Earning attributable to the Ordinary Shareholders (Net profit after tax)	8,263,981	7,254,682
Weighted average number of Ordinary shares outstanding during the year	2,400,000	2,400,000
	3.44	3.02

27.00 NET ASSETS VALUE (NAV)

Net Assets	61,643,213	60,579,232
Weighted average number of Ordinary shares- outstanding during the year	2,400,000	2,400,000
	25.68	25.24

28.00 NET OPERATING CASH FLOW PER SHARE

Cash flows from net operating activities as per Statement of Cash flows	18,626,052	18,225,025
Weighted average number of Ordinary shares outstanding during the year	2,400,000	2,400,000
	7.76	7.59

29.00 APPROPRIATION DURING THE YEAR

In accordance with BAS 1 "Presentation of Financial Statements", the appropriations for the period other than proposed dividend for 2018 are reflected in the statement of changes in equity.

The net profit for the year carried forward in the balance sheet will be applied for payment of this year's dividend proposed by the board of directors @ 30 % (Thirty Percent) Cash dividend and will be accounted for in the accounts as and when approved by the shareholders in the annual general meeting. The total amount of proposed dividend for the period 2018 is Tk 7,200,000./= (Taka Seventy two lac) only.

30.00 PAYMENT/PERQUISITES TO DIRECTORS AND OFFICERS

	Managing Director	Officers & Other Employee including staff & worker
Salary and allowances	-	98,610,740
Remuneration	5,280,000	-
Bonus	-	651,868
Entertainment allowance	720,000	-
	6,000,000	99,262,608

The rate of Board meeting attendance fee per meeting per member is Tk.750 but no fees were drawn by the directors during the year under review.

No amount of money was spent by the Company for compensating any member of the Board, other than the managing director, for rendering special services.

31.00 NATURE OF SECURITY OF SHORT TERM CREDIT FACILITY

The loan is secured against hypothecation on stocks, fixed assets, land and all other usual charge documents.

32.00 PLANT CAPACITY AND CAPACITY UTILISATION

Products	On single shift basis		Remarks
	Production capacity	Actual production	
Tablet group (Pcs)	178,800,000	119,055,050	Due to overtime work for increasing demand
Capsule group (Pcs)	188,240,000	27,403,487	As per market demand
Suspension group (Phials)	2,288,000	347,530	-do-
Injectable (Ampoules)	17,000,000	1,239,561	-do-
Tube	359,010	14,869	-do-

33.00 Credit Facility - Others

There was no general nature of credit facilities available to the company under any contract, other than trade credit available in the ordinary course of business and not availed of as on 30.06.2018.

34.00 Capital Expenditure Commitment

There was capital expenditure contracted and incurred or provided for at June 30, 2018.

There was no material capital expenditure authorised by the Board but not contracted for at June 30,2018.

Particulars	Amount in Taka	
	30 June 2018	30 June 2017

35.00 Payments made in Foreign currency

Import of Raw material	67,944,393	71,354,216
Import of Packing material	20,523,709	22,943,662

No other expenses including royalty, technical expert and professional advisory fees, interest etc. was incurred or paid in foreign currencies except as stated above.

36.00 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 BAS-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 June 2018 were as follows:

Name of the Party	Relationship	Nature of Transaction	Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
Aziz Mohammad Bhai	Chairman	Inter company Loan/Receivable	19,737,589	120,126,520	14,213,801	125,650,308
Olympic Industries Ltd	Group Concern	Inter company Loan/Receivable	1,437,091	565,440	728,060	1,274,470
Bengal Steel Workers Ltd.	Group Concern	Inter company Loan/Receivable	16,303,970	1,302,685	-	17,606,655
Ambee Flims Ltd.	Group Concern	Inter company Loan/Receivable	97,986	-	-	97,986
			37,576,636	121,994,645	14,941,861	144,629,419

37.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the period ended June 30, 2017.

38.00 Approval of the Financial Statements

These financial statements were authorized for issue in accordance with a resolution of the Company's board of directors on October 30, 2017.

39.00 Post Closing Events

Following events have occurred since the balance sheet date:

(a) Subsequent to the balance sheet date, the Board of Directors recommended 30 % (Twenty six percent) cash dividend i.e Taka 3.00 /= (Three and six zero) per share which will be recognized in the accounts as and when approved by the shareholders in the Annual General Meeting.

(b) Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

40.00 Effect of exchange rate changes on cash and cash equivalents

As per the Paragraph 28 of BAS 21 "The Effects of Changes in Foreign Exchange Rates" - The Company has no Export/Foreign investment for the financial year 2017-2018, so it is not applicable in the Statement of Cash Flows for the year ended on 30 June 2018.

41.00 Financial Risk Management

The management of company has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks for its use of financial instruments.

Credit risk
Liquidity risk
Market risk

41.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at 30 June 2017 substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

41.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

41.03 Market Risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

The Company is exposed to currency risk on certain purchases such as import of raw & packing materials, machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and relate to procurement of raw & packing materials, machineries and equipment from abroad.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

42.00 General:

42.01 Contingent Liabilities:

There may arise contingent liability for unassessed income tax cases pending with tax department.

42.02 Claims not Acknowledged:

There is no claim against the company not acknowledged as on 30.06.2018

42.03 Directors Responsibility Statements:

The board of Directors takes the responsibility for the preparation and presentation of these financial statements.

42.04 Directors Remuneration :

During the year total remuneration paid to directors of Tk. 6000,000.

42.05 Employee Details:

i) At the end of the period there were 1,007 employees in the company.

42.06

Amounts appearing in these financial statements have been rounded off to the nearest Taka and, wherever considered necessary.

Sd/-
(Aziz Mohammad Bhai)
Chairman

Sd/-
(Naureen Aziz Mohammad Bhai)
Managing Director

Sd/-
(Nurjehan Hudda)
Director

Sd/-
(A. K. M. Khairul Aziz)
Chief financial officer

Sd/-
(Jahangir Alam)
Company Secretary