

Advent Pharma Ltd.
Statement of Financial Position (Un-audited)
As at March 31, 2018

Particulars	Notes	Amount in Taka	
		31-Mar-2018	30-Jun-2017
ASSETS			
NON-CURRENT ASSETS			
		669,888,508	562,066,136
Property, Plant & Equipment	4.00	595,570,360	502,731,388
Capital Work in Progress (Building Construction)	5.00	74,318,148	59,334,748
CURRENT ASSETS			
		611,040,223	165,204,383
Inventories	6.00	64,174,769	56,897,390
Trade and Other Receivable		50,494,396	46,578,708
Advances, Deposits and Pre-payments		22,569,500	22,196,771
Cash and Cash Equivalents	7.00	473,801,558	39,531,514
Total Assets		<u>1,280,928,731</u>	<u>727,270,519</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
		854,471,596	605,272,077
Share Capital	8.00	686,000,000	486,000,000
Retained Earnings	9.00	168,471,596	119,272,077
NON-CURRENT LIABILITIES			
		78,872,708	66,333,547
Long Term Borrowings - Net of Current Portion		24,345,424	26,541,398
Deferred Tax Liabilities		54,527,284	39,792,149
CURRENT LIABILITIES			
		347,584,427	55,664,895
Current Portion of Long Term Borrowings		7,912,963	7,912,963
Payable to IPO Applicants		272,152,309	-
Short Term Borrowings		13,544,665	10,001,587
Trade and other payables		4,895,776	4,743,878
Liabilities for expenses		4,317,413	3,786,658
Liability for contribution to WPPF		8,165,733	4,381,155
Provision for Current Tax		36,595,568	24,838,654
Total Liabilities		<u>426,457,135</u>	<u>121,998,442</u>
Total Shareholders' Equity and Liabilities		<u>1,280,928,731</u>	<u>727,270,519</u>
Net Asset Value (NAV) per Share		<u>12.46</u>	<u>12.45</u>

Company Secretary Chief Financial Officer Director Managing Director Chairman

Dated: April 26, 2018

Place: Dhaka

Advent Pharma Ltd.
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period from July 01, 2017 to March 31, 2018

Particulars	Notes	Amount in Taka		Amount in Taka	
		July 01, 2017 to March 31, 2018	July 01, 2016 to March 31, 2017	January 01, 2018 to March 31, 2018	January 01, 2017 to March 31, 2017
A Revenues		279,454,630	207,643,708	94,573,832	77,423,073
B Cost of Goods Sold	10.00	(152,571,942)	(115,517,174)	(49,351,106)	(40,931,187)
C Gross Profit		126,882,688	92,126,534	45,222,726	36,491,886
Operating Expenses		(43,630,958)	(34,423,642)	(15,472,255)	(10,123,480)
D Administrative expenses	11.00	(22,229,128)	(15,168,422)	(10,522,232)	(4,415,024)
Selling & Marketing Expenses	12.00	(21,401,830)	(19,255,220)	(4,950,023)	(5,708,456)
E Operating Profit		83,251,730	57,702,892	29,750,471	26,368,406
Non Operating Expenses		(4,216,407)	(3,570,774)	(1,405,480)	(1,113,964)
F Financial Expenses		(4,216,407)	(3,570,774)	(1,405,480)	(1,113,964)
G Other Income		440,823	1,063,800	-	875,534
H Profit Before Provision for W.P.P.F		79,476,146	55,195,918	28,344,991	26,129,976
I Provision for Contribution to W.P.P.F		(3,784,578)	(2,628,377)	(1,349,761)	(1,244,285)
J Profit Before Tax		75,691,568	52,567,541	26,995,230	24,885,691
K Provision for Tax		(26,492,049)	(18,398,639)	(9,448,330)	(8,709,991)
L Current Tax		(11,756,914)	(4,880,524)	(4,640,920)	(3,553,315)
Deferred Tax		(14,735,135)	(13,518,115)	(4,807,410)	(5,156,676)
M Net Profit After Tax		49,199,519	34,168,902	17,546,900	16,175,700
N Total Comprehensive income		49,199,519	34,168,902	17,546,900	16,175,700
O Earnings per Share (EPS)		0.98	1.24	0.33	0.33
P Weighted Average Number of Shares		49,986,861	27,509,599	52,822,222	48,600,000

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

Dated: April 26, 2018

Place: Dhaka

Advent Pharma Ltd.
Statement of Changes in Equity (Un-audited)
For the Period from July 01, 2017 to March 31, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2017	486,000,000	119,272,077	605,272,077
New Share Issue	200,000,000	-	200,000,000
Net Profit for the period	-	49,199,519	49,199,519
Balance as on March 31, 2018	686,000,000	168,471,596	854,471,596

Advent Pharma Ltd.
Statement of Changes in Equity
For the Period from July 01, 2016 to March 31, 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2016	99,900,000	70,582,669	170,482,669
New Share Issue	386,100,000	-	386,100,000
Net Profit for the period	-	34,168,902	34,168,902
Balance as on March 31, 2017	486,000,000	104,751,571	590,751,571

Company Secretary Chief Financial Officer Director Managing Director Chiarman

Dated: April 26, 2018
Place: Dhaka

Advent Pharma Ltd.
Statement of Cash Flows (Un-audited)
For the Period from July 01, 2017 to March 31, 2018

Particulars	Amount in Taka	
	July 01, 2017 to March 31, 2018	July 01, 2016 to March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Customers & Others	275,979,765	188,343,547
Cash Paid to Suppliers	(129,859,401)	(99,888,338)
Cash paid to Employees	(26,290,766)	(25,445,341)
Cash paid to Others	(28,992,212)	(19,540,174)
Tax Paid During This period	(785,211)	(14,106,887)
Net cash generated from operating activities	90,052,175	29,362,807
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Paid for Acquisition of Property, Plant & Equipment	(3,761,300)	(219,016,207)
Paid for Capital Work -in- Progress (construction)	(121,678,473)	(76,828,389)
Net cash used for investing activities	(125,439,773)	(295,844,596)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Short Term Borrowings- Received/(Payment)	3,543,078	(7,071,127)
Long Term Borrowings-Received/(Payment)	(2,195,974)	(1,260,565)
Financial Expenses Paid	(3,841,771)	(7,399,085)
Issuance of Share Capital	200,000,000	324,650,000
Proceeds from IPO applicant-Refundable	272,152,309	-
Net cash used for financing activities	469,657,642	308,919,223
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	434,270,044	42,437,434
E. Cash & Cash equivalents at the beginning of the period	39,531,514	17,592,705
F. Cash & cash equivalents at the end of the period (D+E)	473,801,558	60,030,139
G. Net Operating Cash Flow Per Share	1.80	1.07

Company Secretary Chief Financial Officer Director Managing Director Chiarman

Dated: April 26, 2018

Place: Dhaka

Advent Pharma Limited

Notes, comprising a summary of significant accounting policies and other explanatory information
as at and for the period ended 31 March-2018

1.00 Corporate History of the Reporting Entity

Advent Pharma Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-65459(2951)/2007 dated 25th January, 2007. Subsequently the company was converted into Public Company Limited by share 07 May 2016. The registered office of the company and the factory located at Plot # B 50-54, BSCIC Industrial Estate, Dhamrai, Dhaka, Bangladesh.

2.00 Corporate Business

The Company is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock like powder, bolus and liquid dosage forms. All products have duly been approved by Drug Administration Authority and Department of Live Stock respectively.

3.00 Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and in compliance with other relevant local laws including the Securities and Exchange Rules, 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual 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 the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances changes

		Amount in Taka	
		31-Mar-2018	30-Jun-2017
4.00 Property, Plant and Equipment			
A. Cost			
Opening Balance		536,897,629	254,175,082
Add: Addition during the period		110,789,173	282,722,547
		647,686,802	536,897,629
B. Accumulated Depreciation			
Opening Balance		34,166,241	12,390,643
Add: Depreciation charged during the period		17,950,201	21,775,598
		52,116,442	34,166,241
Written down Value (A-B)		595,570,360	502,731,388

Details are shown in Annexure-A.

5.00 Capital Work In Progress (Building Construction)			
Opening Balance		59,334,748	5,480,325
Addition during the period		122,011,273	117,478,288
Transfer to Factory Building		(107,027,873)	(63,623,865)
Closing Balance		74,318,148	59,334,748

6.00 Inventories		64,174,769	56,897,390
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7.00 Cash & Cash Equivalents			
Cash in hand (Note-7.01)		150,782	183,876
Cash at bank (Note-7.02)		473,650,776	39,347,638
Total		473,801,558	39,531,514

7.01 Cash in Hand			
Head Office		126,370	138,574
Depots		24,412	45,302
		150,782	183,876

Cash in hand has been certified by the management of the company.

		Amount in Taka	
		31-Mar-2018	30-Jun-2017
7.02 Cash at Bank		473,650,776	39,347,638
7.02.01 Cash at Bank			
Bank Name			
Islami Bank Bangladesh Ltd.	A/C No. # 283517	137,581	118,637
Dutch Bangla Bank LTD	A/C No. # 129775	130,131	182,348
Janata Bank Ltd	A/C No. # 10035785	157,809	115,930
IFIC Bank Ltd.	A/C No. # 1096-762327-041	157,699	148,006
IFIC Bank Ltd.	A/C No. # 1096-762327-001	9,850	42,605
Shahjalal Islami Bank Ltd.	A/C No. # 4012-1110000-7339	907,472	18,119,990
Total		1,500,542	18,727,516

7.02.02 IPO Fund:

BRAC Bank Ltd.	A/C No. # 1501203698150001	80,305,675	-
BRAC Bank Ltd.	A/C No. # 1501203698150002	291,474,536	-
BRAC Bank Ltd.	A/C No. # 1501203698150003	160,023	-
BRAC Bank Ltd.	A/C No. # 1501203698150004	210,001	-
Amount with Dhaka Stock Exchange		100,000,000	-
Total		472,150,234	-

7.02.03 Fixed Deposit Receipt (FDR):

Name of Financial Institution			
Midland Bank Ltd.	-FDR No# 0004093	-	10,292,736
Phoenix Finance & Investment	- TDR No# 20108/16	-	10,327,386
Total		-	20,620,122

8.00 Share Capital

Authorized Capital :		1,000,000,000	1,000,000,000
100,000,000 ordinary shares of Tk. 10.00 each			
Issued, Subscribed, Called-up & Paid-up Capital :		686,000,000	486,000,000
686,00,000 ordinary shares of Tk. 10.00 each			

Share holding position of Shareholders:

Category of Shareholders	No. of Share Holding		Percentage of Share Holding		Amount in Taka	
	31-Mar-2018	30-Jun-2017	31-Mar-2018	30-Jun-2017	31-Mar-2018	30-Jun-2017
Director & Sponsor	21,567,500	21,567,500	31.44%	44.38%	215,675,000	215,675,000
Institutional	10,700,000	700,000	15.60%	1.44%	107,000,000	7,000,000
Public	36,332,500	26,332,500	52.96%	54.18%	363,325,000	263,325,000
TOTAL	68,600,000	48,600,000	100%	100%	686,000,000	486,000,000

9.00 Retained Earnings

Balance brought forward	119,272,077	70,582,669
Add: Profit for the period	49,199,519	48,689,408
Balance carried forward	168,471,596	119,272,077

10.00 Cost of Goods Sold

	Nine Month Ended		3rd Quarter Ended	
	July 01, 2017 to March 31, 2018	July 01, 2016 to March 31, 2017	Jan. 01, 2018 to March 31, 2018	Jan. 01, 2017 to March 31, 2017
Raw Materials Consumed	124,187,678	98,312,411	40,919,344	32,289,300
Manufacturing Overhead (Note-10.01)	31,970,244	28,111,391	10,441,582	10,264,233
	156,157,922	126,423,802	51,360,926	42,553,533
Add: Opening Work in process	14,827,267	2,598,575	14,721,821	15,676,848
Less: Closing Work in process	(14,352,865)	(15,580,890)	(14,352,865)	(15,580,890)
Cost of Goods manufactured	156,632,324	113,441,487	51,729,882	42,649,491
Add: Opening stock of finished Goods	17,249,988	15,709,608	17,600,260	11,311,182
Cost of Goods Available for Sale	173,882,312	129,151,095	69,330,142	53,960,673
Less: Closing stock of finished Goods	(19,770,458)	(12,585,828)	(19,770,458)	(12,585,828)
Less: Sample Distribution	(1,539,912)	(1,048,093)	(208,578)	(443,658)
Cost of Goods Sold	152,571,942	115,517,174	49,351,106	40,931,187

10.01 Manufacturing Overhead

	July 01, 2017 to March 31, 2018	July 01, 2016 to March 31, 2017	Jan. 01, 2018 to March 31, 2018	Jan. 01, 2017 to March 31, 2017
Wages and Salary	6,599,325	6,188,281	2,199,775	2,198,196
Festival Bonus	302,750	350,325	-	-
Overtime	1,013,765	830,431	302,050	295,050
Packaging Materials Consumed	2,711,738	2,450,480	873,986	898,245
Spare Parts Consumed	1,148,442	1,036,302	298,905	373,568
Repair & Maintenance (Factory)	472,869	563,095	67,311	200,492
Electricity Bill (Factory)	1,401,189	979,612	575,921	340,580
Disel & Fuel	412,652	324,006	68,350	82,197
Electric & Sanitary Goods	210,074	276,197	6,460	140,334
Fire Insurance Premium	75,786	82,717	25,263	25,263
Canteen Expenses	676,720	496,468	149,214	172,739
Laboratory Expenses	190,660	371,845	72,600	339,000
Cleaning & Washing	57,051	45,248	13,420	15,435
Internet bill	19,600	9,900	6,600	6,100
Mobile & Telephone bill	54,071	23,625	39,756	6,600
Uniform	78,266	62,591	17,080	33,005
Depreciation (Annexure-A)	16,545,286	14,020,268	5,724,891	5,137,429
Total	31,970,244	28,111,391	10,441,582	10,264,233

	Nine Month Ended		3rd Quarter Ended	
	July 01, 2017 to March 31, 2018	July 01, 2016 to March 31, 2017	Jan. 01, 2018 to March 31, 2018	Jan. 01, 2017 to March 31, 2017
11.00 Administrative Expenses				
Salary & Allowance	7,739,502	7,607,100	2,318,834	2,211,515
Director Remuneration	780,000	630,000	300,000	210,000
Conveyance	169,474	100,949	50,671	37,612
Subscription, Gift & Donation	68,800	31,200	11,200	13,000
Festival Bonus	390,000	308,750	-	-
Office Rent including VAT	517,500	517,500	172,500	172,500
Board meeting attendance fees	275,000	86,000	125,000	34,000
Cleaning & Sanitation	52,898	24,719	8,359	9,895
Electricity Bill	60,027	46,499	13,172	10,164
Entertainment	271,030	651,400	41,183	67,631
Garage Rent	18,500	4,000	6,500	4,000
Initial Public Offering(IPO) Expenses	7,307,045	-	6,642,045	-
Legal, License & Renewals	381,751	871,945	96,844	494,245
R & D Expenses	761,578	1,051,500	-	168,560
Miscellaneous Expense	738,908	830,905	26,320	156,310
Newspaper & Magazine	5,426	4,846	2,148	1,985
Postage, Stamps & Courier	57,090	41,555	6,330	14,475
Printing & Stationery	419,509	344,778	72,442	157,169
Office Maintenance	214,875	218,666	34,200	33,000
Traning Allowance	77,240	11,900	2,560	1,500
Vehicle Repair & Maintenance	116,127	79,720	28,832	62,700
Fuel & Gas	252,097	224,738	38,360	34,602
Telephone & Mobile	119,236	107,863	38,331	37,165
Internet bill	30,600	22,400	10,200	8,000
Audit Fees Includind VAT	-	115,000	-	-
Depreciation (Annexure-A)	1,404,915	1,234,489	476,201	474,996
Total	22,229,128	15,168,422	10,522,232	4,415,024
12.00 Selling & Marketing Expenses				
Salary & Allowance	8,874,580	8,206,039	2,965,060	2,904,669
Travelling & Conveyance	3,598,608	3,696,282	655,648	1,121,030
Festival Bonus	440,250	558,500	-	-
Advertisement	355,900	340,000	35,000	20,000
Marketing Promotion	3,284,170	2,602,588	498,557	853,389
Distribution Cost	3,308,410	2,803,718	587,180	365,710
Sample Distribution	1,539,912	1,048,093	208,578	443,658
Total	21,401,830	19,255,220	4,950,023	5,708,456

13.00 Since the number of shares has increased significantly, the basic earnings per share has decreased in compare to previous period.

Advent Pharma Ltd.
Schedule of Property, Plant and Equipment
As at March 31, 2018

Annexure-A
(Amount in Taka)

Particulars	Cost				Depreciation					Written Down Value as on 31-March-2018
	Balance as on 01-Jul-2017	Addition during the Period	Disposal during the Period	Balance as on 31-March-2018	Rate of Dep.	Balance as on 01-Jul-2017	Charged during the Period	Adjustment during the Period	Balance as on 31-March-2018	
Land	3,783,816	-	-	3,783,816	0%	-	-	-	-	3,783,816
Land Development	9,454,530	-	-	9,454,530	2.5%	118,182	175,057	-	293,239	9,161,291
Factory Building	173,659,159	107,027,873	-	280,687,032	2.5%	8,257,262	4,498,412	-	12,755,674	267,931,358
Plant & Machinery	186,865,498	1,795,200	-	188,660,698	5%	14,813,081	6,504,024	-	21,317,105	167,343,593
Sub-Station	6,694,722	-	-	6,694,722	10%	1,223,618	410,333	-	1,633,951	5,060,771
Motor Vehicle	5,354,776	652,000	-	6,006,776	15%	1,405,113	501,387	-	1,906,500	4,100,276
Furniture & Fixture	6,364,520	49,100	-	6,413,620	10%	802,921	418,765	-	1,221,686	5,191,934
Solar Panel	2,004,740	-	-	2,004,740	10%	298,773	127,948	-	426,721	1,578,019
Generator	627,520	-	-	627,520	10%	229,147	29,878	-	259,025	368,495
Air Conditioner	3,710,620	52,500	-	3,763,120	5%	379,175	126,679	-	505,854	3,257,266
Office Equipment	5,260,558	203,710	-	5,464,268	10%	614,474	358,084	-	972,558	4,491,710
HVAC System	44,536,240	-	-	44,536,240	5%	2,041,244	1,593,562	-	3,634,806	40,901,434
Laboratory Equipment	50,055,020	1,008,790	-	51,063,810	5%	2,294,328	1,821,479	-	4,115,807	46,948,003
Product Development Equipment	19,992,440	-	-	19,992,440	5%	916,320	715,355	-	1,631,675	18,360,765
ETP	18,488,470	-	-	18,488,470	5%	770,353	664,429	-	1,434,782	17,053,688
Books & Journals	45,000	-	-	45,000	15%	2,250	4,809	-	7,059	37,941
Total	536,897,629	110,789,173	-	647,686,802		34,166,241	17,950,201	-	52,116,442	595,570,360
Balance as at June 30, 2017	254,175,082	282,722,547	-	536,897,629	-	12,390,643	21,775,598	-	34,166,241	502,731,388