

FINANCIAL STATEMENTS (Un-Audited)
For the 1st quarter ended 30th September, 2016



THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

House No. 41, Road No. 10/A, Dhanmondi ,

Dhaka-1209, Bangladesh.

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

House # 41, Road # 10/A, Dhanmondi, Dhaka-1209

As per requirements of the Securities & Exchange commission's (SEC) Notification No.SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, The IBN SINA Pharmaceutical Industry Ltd. is pleased to submit the un-audited Statement of Financial Position for the three months period ended 30th September, 2016.

STATEMENT OF FINANCIAL POSITION (Un-Audited)

As at 30th September, 2016

	Notes	Amount in Taka	
		As at 30.09.2016	As at 30.06.2016
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	953,828,022	951,723,570
Investment in Marketable Securities (AFS)	03	345,872,251	326,031,002
Investment	03.1	1,750,000	1,750,000
		1,301,450,273	1,279,504,572
Current Assets :			
Inventories	04	185,778,309	183,711,938
Accounts Receivable		9,315,405	8,101,219
Advances, Deposits & Prepayments	05	116,696,844	90,331,492
Cash & Cash Equivalents	06	181,047,401	169,305,904
		492,837,959	451,450,553
TOTAL ASSETS		<u>1,794,288,232</u>	<u>1,730,955,125</u>
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:			
Share Capital		224,532,000	224,532,000
Net Gain on Marketable Securities (AFS)	03	277,573,944	259,716,820
Tax Holiday Reserve		4,392,110	4,392,110
Retained Earnings	07	423,926,707	380,790,698
		930,424,761	869,431,628
Non-Current Liabilities			
Deferred Tax Liability	09	70,534,024	68,335,622
		202,257,275	208,436,968
Current Liabilities:			
Bank Finance	10	193,703,511	136,305,778
Accounts and Other Payables	11	397,368,661	448,445,129
		591,072,172	584,750,907
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1,794,288,232</u>	<u>1,730,955,125</u>

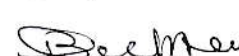
Net Asset Value (NAV) per share

41.44

38.72


(Md. Jasim Uddin, FCA)
Chief Financial Officer


(Md. Shahid Farooqui, FCS)
Company Secretary


(Prof. Dr. Shah Md. Bulbul Islam)
Director

Dated, Dhaka
13-Nov-16


(Prof. Dr. A.K.M. Sadrul Islam)
Managing Director (Acting)



(Shah Abdul Hannan)
Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
For the 1st quarter ended 30th September, 2016


	Notes	Amount in Taka	
		From 1st Jul'16 to 30th Sept'16	From 1st Jul'15 to 30th Sept'15
Revenue		932,747,415	734,295,220
Cost of goods sold	12	(555,308,853)	(438,971,376)
Gross Profit		377,438,562	295,323,844
Operating Expenses:			
Administrative expenses	13	(23,015,924)	(19,012,597)
Selling & Distribution expenses	14	(292,956,780)	(232,407,031)
		(315,972,704)	(251,419,628)
Operating Profit		61,465,858	43,904,216
Finance Charges		(2,096,163)	(1,272,591)
Other Income		59,369,695	42,631,625
		<u>323,370</u>	451,320
Workers' P.P. Fund & Welfare Fund		59,693,065	43,082,945
Net Profit before tax		(2,842,527)	(2,051,569)
		56,850,538	41,031,376
Income tax expenses			
Current tax		(13,500,252)	(10,257,844)
Deferred tax	09	(214,277)	(5,418,572)
		(13,714,529)	(15,676,416)
Net Profit after tax		43,136,009	25,354,960
Other Comprehensive Income:			
Change in fair value of Marketable Securities (AFS)	03	19,841,249	147,777,965
Deferred tax		(1,984,125)	(14,777,796)
Total other comprehensive income for the period, net of tax		17,857,124	133,000,169
Total other comprehensive income for the period		60,993,133	158,355,129
Earnings per share-basic (Adjusted EPS of 2015)		1.92	1.13



(Md. Jasim Uddin, FCA)
Chief Financial Officer


(Md. Shahid Farooqui, FCS)
Company Secretary


(Prof. Dr. Shah Md. Bulbul Islam)
Director

Dated, Dhaka
13-Nov-16


(Prof. Dr. A.K.M. Sadrul Islam)
Managing Director (Acting)


(Shah Abdul Hannan)
Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the 1st quarter ended 30th September, 2016


Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 1st January, 2016	224,532,000	4,392,110	245,913,549	358,108,009	832,945,668
Statement of profit or loss and other comprehensive Income			13,803,271	78,815,689	92,618,960
Dividend for the year, 2015 (Cash-25%)				(56,133,000)	(56,133,000)
Dividend for the year, 2015 (Stock-10%)	-	-		-	-
Balance as at 1st July, 2016	224,532,000	4,392,110	259,716,820	380,790,698	869,431,628
Statement of profit or loss and other Comprehensive Income for period ended 30th September, 2016			17,857,124	43,136,009	60,993,133
Balance as at 30th September, 2016	224,532,000	4,392,110	277,573,944	423,926,707	930,424,761


STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the 1st quarter ended 30th September, 2015

Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 1st January, 2014	194,400,000	4,392,110	279,141,244	195,656,433	673,589,787
Dividend for the year, 2013	19,440,000	-		(68,040,000)	(48,600,000)
Statement of profit or loss and other comprehensive Income, 2014			(72,923,503)	127,278,420	54,354,917
Balance as at 1st January, 2015	213,840,000	4,392,110	206,217,741	254,894,853	679,344,704
Total Comprehensive Income/(Loss) for the period ended 30th September, 2015			67,426,280	80,667,243	148,093,523
Dividend for the year, 2014 (Cash-30%)				(64,152,000)	(64,152,000)
Dividend for the year, 2014 (Stock-05%)	10,692,000			(10,692,000)	-
Balance as at 30th September, 2015	224,532,000	4,392,110	273,644,021	260,718,096	763,286,227



(Md. Jasim Uddin, FCA)
 Chief Financial Officer


(Md. Shahid Farooqui, FCS)
 Company Secretary


(Prof. Dr. Shah Md. Bulbul Islam)
 Director

Dated, Dhaka
 13-Nov-16


(Prof. Dr. A.K.M. Sadrul Islam)
 Managing Director (Acting)

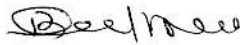

(Shah Abdul Hannan)
 Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CASH FLOWS (Un-Audited)
For the 1st quarter ended 30th September, 2016

	Amount in Taka	
	From 1st Jul'16 to 30th Sept'16	From 1st Jul'15 to 30th Sept'15
Cash Flow From Operating Activities:		
Collection from customers & others	931,209,859	734,524,318
Payment for cost & expenses	(895,307,764)	(690,113,542)
Income tax paid	(10,340,760)	(5,964,964)
Financial charges	(2,096,163)	(1,272,591)
Miscellaneous income	107,529	161,231
Net cash flows from operating activities	23,572,701	37,334,452
Cash Flow From Investing Activities:		
Purchase of fixed assets	(23,443,278)	(20,215,023)
Profit from bank deposits & investment	215,841	290,089
Net cash used in investing activities	(23,227,437)	(19,924,934)
Cash Flow From Financing Activities:		
Dividend received/(paid)	(26,605,903)	(36,450,186)
Long term finance received/(paid) from bank (net)	(13,688,537)	44,335,556
Short term finance received/(paid) from bank (net)	57,397,733	(24,146,685)
Net cash flow from financing activities	17,103,293	(16,261,315)
Increase/(decrease) in cash and cash equivalents	17,448,557	1,148,203
Cash and cash equivalents at the opening	163,598,844	158,038,368
Cash and cash equivalents at the closing	<u>181,047,401</u>	<u>159,186,571</u>
Net Operating cash flow per share (NOCFPS)	<u>1.05</u>	<u>1.66</u>



(Md. Jasim Uddin, FCA)
Chief Financial Officer


(Md. Shahid Farooqui, FCS)
Company Secretary


(Prof. Dr. Shah Md. Bulbul Islam)
Director

Dated, Dhaka
13-Nov-16


(Prof. Dr. A.K.M. Sadrul Islam)
Managing Director (Acting)


(Shah Abdul Hannan)
Chairman

The Ibn Sina Pharmaceutical Industry Ltd.
Selected Notes to the Financial Statements (Un-audited)
For the period ended 30th September, 2016

Selected Explanatory Notes:

01. (a) Basis of Preparation of Financial Statements:

These financial Statements have been prepared in line with the accounting policies and methods of computations of the periodic financial statements prepared and published for the period ended 30th June 2016. These interim financial statements includes only selected explanatory notes as deemed appropriate for understanding of these un-audited financial statements.

01. (b) Reporting:

This 1st quarterly financial report has been prepared based on Bangladesh Accounting Statement (BAS)-34 "Interim Financial Reporting".

01. (c) Earnings Per Share (EPS):

Earnings per share has been calculated based on number of shares outstanding for the period ended September 30, 2016 and profit for the same period. The number of shares outstanding for the period was 22.453 million. Earnings per share for the corresponding period of 2015 has also been calculated based on 22.453 million shares. No diluted earnings per share is required to be calculated as there was no scope for dilution during the period under review.

01. (d) Subsequent events:

No Material events occurred after the reporting date, non disclosure of which could affect the stakeholders to make proper valuation and decision.

Previous period figures have been re-arranged to conform to current period's presentation, where considered necessary.

02. PROPERTY, PLAND AND EQUIPMENT

Cost/Revaluation

Balance as at 1st January
 Addition during the period/year
 Disposal/Adjustment during the period/ year

Amount in Taka	
As at 30.09.2016	As at 30.06.2016

1,352,403,379	1,234,493,763
23,443,278	121,948,368
-	(4,038,752)
1,375,846,657	1,352,403,379

Accumulated Depreciation

Balance as at 1st January
 Charged during the period/year
 Disposal/Adjustment during the period/ year

400,679,809	364,007,758
21,338,826	40,281,746
-	(3,609,695)
422,018,635	400,679,809

Written Down Value (WDV)

953,828,022	951,723,570
-------------	-------------

03. INVESTMENT OF MARKETABLE SECURITIES (FAIR VALUE): 30.09.2016

Sl. No.	Name of Company Share/Bond	No. of Share/Bond Held	Face Value Per Share/ Bond	Cost of Holding	Average Cost	Quoted Rate Per Share/Bond as on 30.09.16	Total Market value of Share/Bond as on 30.09.16	Unrealized Gain/(Loss)
1	Islami Bank Bangladesh Ltd. (IBBL)- in shares	11,013,991	10	32,866,758	2.98	31.00	341,433,721	308,566,963
2	Islami Bank Bangladesh Ltd. (IBBL)-in Mudaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	967.00	4,438,530	(151,470)
	Total Tk.			37,456,758			345,872,251	308,415,493

		Amount in Taka	
		As at 30.09.2016	As at 30.06.2016
3.a. Net Gain/(Loss) on Marketable Securities (AFS):			
Unrealized Gain/(Loss) Position (Closing)		308,415,493	288,574,244
Deferred tax on gain on marketable securities (AFS)		(30,841,549)	(28,857,424)
		277,573,944	259,716,820
3.b. Change in fair value of Marketable Securities (AFS):			
Unrealized Gain/(Loss) Position (Closing)		308,415,493	288,574,244
Unrealized Gain/(Loss) Position (Opening)		288,574,244	273,237,277
		19,841,249	15,336,967
03.1 INVESTMENT			
IBN SINA Consumer Products Ltd.		1,750,000	1,750,000
04. INVENTORIES			
Raw materials		68,545,598	63,422,056
Packing materials		41,588,209	45,417,891
Work-in-process		28,595,804	28,472,242
Finished goods		45,302,019	45,165,430
Physicians' samples		1,746,679	1,234,319
		185,778,309	183,711,938
05. ADVANCES, DEPOSITS & PRE-PAYMENTS :			
<i>This is recoverable in cash or for value to be received and consists of as follows :</i>			
a. Advances against-			
Salary		2,820,151	1,640,511
Expenses/Works		6,500,328	3,787,220
Head office		7,965,000	-
Sales centre rent		3,382,457	3,816,457
Motor cycles - To employees		7,688,229	5,787,319
Income Tax		73,527,741	63,186,981
Others		56,540	53,835
		101,940,446	78,272,323
b. Deposits -			
Security money		7,181,550	4,964,521
c. Pre-payments -			
Value Added Tax (VAT)		7,191,907	6,120,056
Insurance premium		382,941	974,592
		7,574,848	7,094,648
		116,696,844	90,331,492
06. CASH & CASH EQUIVALENTS:			
Cash in hand & Bank Balance		175,014,801	163,369,304
Imprest Cash		6,032,600	5,936,600
		181,047,401	169,305,904
07. RETAINED EARNINGS :			
Retained Earnings		380,790,698	301,975,009
Add : Surplus during the period/year		43,136,009	78,815,689
		423,926,707	380,790,698
08. NON-CURRENT LIABILITIES:			
Long Term Finance-Net off current maturity		172,975,549	186,664,086
Retirement Benefit Obligations		29,281,726	21,772,882
		202,257,275	208,436,968
09. DEFERRED TAX ASSETS/ LIABILITY :			
Deferred tax asset/liability represents deferred tax recognized as asset/liability the movement of which is as below:			
(a) Deferred tax liability on net temporary differences:			
Balance as at 1st January		39,478,198	16,430,230
Deferred tax expenses/(income)		214,277	23,047,968
		39,692,475	39,478,198
(b) Deferred tax liability on change in AFS of Financial Assets:			
Balance as at 1st January		28,857,424	27,323,727
Addition/(Less) during the period		1,984,125	1,533,697
		30,841,549	28,857,424
Deferred tax liability at March 31st (a+b)		70,534,024	68,335,622

10. BANK FINANCE :

Short Term Finance
Long Term Finance-Current maturity

Amount in Taka	
As at 30.09.2016	As at 30.06.2016
163,015,352	111,041,160
30,688,159	25,264,618
193,703,511	136,305,778

11. ACCOUNTS AND OTHER PAYABLES:

Payable for Suppliers
Accrued Expenses
Deposits
Other Finance
Income Tax Liability

149,761,620	179,930,531
95,050,805	115,550,805
17,020,438	19,255,848
71,649,858	83,322,257
63,885,940	50,385,688
397,368,661	448,445,129

12. COST OF GOODS SOLD :

Materials
Factory Overhead
Depreciation

Amount in Taka	
From 1st July'16 to 30th September'16	From 1st July'15 to 30th September'15
452,286,410	333,502,161
85,245,265	91,586,677
17,777,178	13,882,538
555,308,853	438,971,376

13. ADMINISTRATIVE EXPENSES :

Salary, wages & Allowances
Repairs & Maintenance
Travelling & Conveyance
AGM, Fees and Others
Depreciation
Other Expenses

14,475,946	11,748,728
1,147,415	1,212,775
544,442	412,847
372,490	854,636
1,270,335	1,222,445
5,205,296	3,561,166
23,015,924	19,012,597


14. SELLING & DISTRIBUTION EXPENSES :

Salary, wages & Allowances
Travelling & Conveyance
Market Survey & Research and Product development
Field personnel expenses
Sample, Literature & Promotional Expenses
Delivery Expenses
Depreciation
Other Expenses


158,720,288	133,572,296
624,842	585,063
472,719	517,194
40,532,265	26,780,726
22,548,737	25,844,316
32,261,810	22,303,563
2,291,313	2,473,547
35,504,806	20,330,326
292,956,780	232,407,031



(Md. Jasim Uddin, FCA)
Chief Financial Officer


(Md. Shahid Farooqui, FCS)
Company Secretary


(Prof. Dr. Shah Md. Bulbul Islam)
Director

Dated, Dhaka
13-Nov-16


(Prof. Dr. A.K.M. Sadrul Islam)
Managing Director (Acting)


(Shah Abdul Hannan)
Chairman