

**FINANCIAL STATEMENTS (Un-Audited)**  
**For the 1st quarter ended 31st March, 2015**



**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 31st March, 2015.

**STATEMENT OF FINANCIAL POSITION (Un-Audited)**

As at 31st March, 2015

		<b>Amount in Taka</b>	
	Notes	As at 31.03.2015	As at 31.12.2014
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	02	522,238,778	515,907,382
Investment in Marketable Securities (AFS)	03	229,135,421	266,587,581
		<b>751,374,199</b>	<b>782,494,963</b>
<b>Current Assets :</b>			
Inventories	04	152,784,895	150,047,338
Accounts Receivable		4,762,427	4,783,652
Advances, Deposits & Prepayments	05	109,673,695	99,815,239
Cash & Cash Equivalents	06	140,979,077	158,038,368
		<b>408,200,094</b>	<b>412,684,597</b>
<b>TOTAL ASSETS</b>		<b><u>1,159,574,293</u></b>	<b><u>1,195,179,560</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Shareholders' Equity:</b>			
Share Capital		213,840,000	213,840,000
Net Gain on Marketable Securities (AFS)	03	172,510,797	206,217,741
Tax Holiday Reserve		4,392,110	4,392,110
Retained Earnings	07	279,392,857	254,894,853
		<b>670,135,764</b>	<b>679,344,704</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	09	26,801,924	30,841,557
	08	90,640,955	84,044,694
<b>Current Liabilities:</b>			
Bank Finance & Other Credits	10	163,688,727	200,200,957
Accounts and Other Payables	11	208,306,923	200,747,648
		<b>371,995,650</b>	<b>400,948,605</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b><u>1,159,574,293</u></b>	<b><u>1,195,179,560</u></b>

Dated, Dhaka  
April 19, 2015

  
 (Md. Jasim Uddin, FCA)  
 Chief Financial Officer


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

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ( Un-Audited )**  
For the 1st quarter ended 31st March, 2015

	Notes	Amount in Taka	
		From 1st Jan'15 to 31st March'15	From 1st Jan'14 to 31st March'14 Restated
Turnover and Other income		684,151,990	547,367,076
Cost of goods sold	12	<u>(349,878,855)</u>	<u>(282,337,817)</u>
<b>Gross Profit</b>		<b>334,273,135</b>	<b>265,029,259</b>
<b>Operating Expenses:</b>			
Administrative expenses	13	(18,406,523)	(15,615,380)
Selling & Distribution expenses	14	<u>(280,813,141)</u>	<u>(226,132,960)</u>
		<u>(299,219,664)</u>	<u>(241,748,340)</u>
<b>Operating Profit</b>		<b>35,053,471</b>	<b>23,280,919</b>
Workers' P.P. Fund & Welfare Fund		(1,669,213)	(1,108,615)
<b>Net Profit before tax</b>		<b>33,384,258</b>	<b>22,172,304</b>
Less: Income tax expenses			
Current tax		9,180,671	6,097,384
Deferred tax	09	<u>(294,417)</u>	<u>(695,343)</u>
		<b>8,886,254</b>	<b>5,402,041</b>
<b>Net Profit after tax</b>		<b><u>24,498,004</u></b>	<b><u>16,770,263</u></b>
<b>Other Comprehensive Income:</b>			
Change in fair value of Marketable Securities (AFS)	03	(37,452,160)	(829,243)
Deferred tax		3,745,216	82,924
Total other comprehensive income for the period, net of tax		<u>(33,706,944)</u>	<u>(746,319)</u>
<b>Total other comprehensive income for the period</b>		<b><u>(9,208,940)</u></b>	<b><u>16,023,944</u></b>
<b>Earnings per share-basic</b>		<b><u>1.15</u></b>	<b><u>0.78</u></b>

Dated , Dhaka  
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THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.


STATEMENT OF CASH FLOWS (Un-Audited)

For the 1st quarter ended 31st March, 2015

	Amount in Taka	
	31.03.2015	31.03.2014
<b>Cash Flow From Operating Activities:</b>		
Collection from customers & others	683,297,350	546,339,060
Payment for cost & expenses	(643,122,715)	(531,371,469)
Income tax paid	(3,683,817)	(6,393,927)
Financial charges	(1,601,790)	(710,320)
Miscellaneous income	617,125	869,977
<b>Net cash provided by operating activities</b>	<b>35,506,153</b>	<b>8,733,321</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of fixed assets	(18,050,415)	(15,665,676)
Profit from bank deposits & investment	258,740	318,346
<b>Net cash used in investing activities</b>	<b>(17,791,675)</b>	<b>(15,347,330)</b>
<b>Cash Flow From Financing Activities:</b>		
Dividend received/(paid)	128,618	25,412
Long term finance received/(paid) from bank (net)	530,747	841,230
Short term finance received/(paid) from bank (net)	(36,085,472)	1,254,125
Changes in other finance	652,338	791,741
<b>Net cash flow from financing activities</b>	<b>(34,773,769)</b>	<b>2,912,508</b>
Increase/(decrease) in cash and cash equivalents	(17,059,291)	(3,701,501)
Cash and cash equivalents at the opening	158,038,368	119,698,358
<b>Cash and cash equivalents at the closing</b>	<b><u>140,979,077</u></b>	<b><u>115,996,857</u></b>

Dated, Dhaka  
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**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**

**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**

For the 1st quarter ended 31st March, 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
Statement of profit or loss and other comprehensive Income			(72,923,503)	127,278,420	54,354,917
Dividend for the year, 2013	19,440,000	-		(68,040,000)	(48,600,000)
Balance as at 1st January, 2015	213,840,000	4,392,110	206,217,741	254,894,853	679,344,704
Statement of profit or loss and other Comprehensive Income for period ended 31st March, 2015			(33,706,944)	24,498,004	(9,208,940)
Balance as at 31st March, 2015	213,840,000	4,392,110	172,510,797	279,392,857	670,135,764

**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**

For the 1st quarter ended 31st March, 2014


Restated

Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 1st January, 2013	162,000,000	4,392,110	296,770,285	165,179,622	628,342,017
Dividend for the year, 2012	32,400,000	-		(56,700,000)	(24,300,000)
Statement of profit or loss and other comprehensive Income, 2013			(17,629,041)	87,176,811	69,547,770
Balance as at 1st January, 2014	194,400,000	4,392,110	279,141,244	195,656,433	673,589,787
Statement of profit or loss and other Comprehensive Income for period ended 31st March, 2014			(746,319)	16,770,263	16,023,944
Balance as at 31st March, 2014	194,400,000	4,392,110	278,394,925	212,426,696	689,613,731

Dated, Dhaka  
April 19, 2015

  
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**The Ibn Sina Pharmaceutical Industry Ltd.**  
**Selected Notes to the Financial Statements (Un-audited)**  
For the period ended March 31, 2015

**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 annual financial statements prepared and published for the year ended 31st December 2014. 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 March 31, 2015 and profit for the same period. The number of shares outstanding for the period was 21.384 million. Earnings per share for the corresponding period of 2014 has also been calculated based on 21.384 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) Restatement of Financial Statement:**

Statement of profit or loss and other comprehensive income and statement of changes in equity for the first quarter ended on 31st March 2014 has been restated for more compliance with accounting standard by recognising deferred tax on gain/(loss) of marketable securities (available for sales, AFS).

**01. (e) 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 31.03.2015	As at 31.12.2014

834,827,101	668,062,064
18,050,415	167,600,458
-	(835,420)
852,877,516	834,827,102

**Accumulated Depreciation**

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

318,919,718	284,415,581
11,719,020	35,164,359
-	(660,220)
330,638,738	318,919,720

**Written Down Value (WDV)**

522,238,778	515,907,382
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**03. INVESTMENT OF MARKETABLE SECURITIES (FAIR VALUE): 31.03.2015**

Sl. No.	Name of Company Share/Bond	No. of Shares/Bond Held	Face Value Per Share/Bond	Cost of Holding	Average Cost	Quoted Rate Per Share/Bond as on 31.03.15	Total Market value of Shares/Bond as on 31.03.15	Unrealized Gain/(Loss)
1	Islami Bank Bangladesh Ltd. (IBBL)- in shares	11,013,991	10	32,866,758	2.98	20.40	224,685,416	191,818,658
2	Islami Bank Bangladesh Ltd. (IBBL)-in Mddaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	969.50	4,450,005	(139,995)
	<b>Total Tk.</b>			<b>37,456,758</b>			<b>229,135,421</b>	<b>191,678,663</b>

		Amount in Taka	
		As at 31.03.2015	As at 31.12.2014
<b>3.a. Net Gain/(Loss) on Marketable Securities (AFS):</b>			
Unrealized Gain/(Loss) Position (Closing)		191,678,663	229,130,823
Deferred tax on gain on marketable securities (AFS)		(19,167,866)	(22,913,082)
		<b>172,510,797</b>	<b>206,217,741</b>
<b>3.b. Change in fair value of Marketable Securities (AFS):</b>			
Unrealized Gain/(Loss) Position (Closing)		191,678,663	229,130,823
Unrealized Gain/(Loss) Position (Opening)		229,130,823	310,156,938
		<b>(37,452,160)</b>	<b>(81,026,115)</b>
<b>04. INVENTORIES</b>			
Raw materials		53,262,798	48,139,256
Packing materials		37,588,209	40,546,705
Work-in-process		20,583,162	20,559,600
Finished goods		40,075,599	40,039,010
Physicians' samples		1,275,127	762,767
		<b>152,784,895</b>	<b>150,047,338</b>
<b>05. ADVANCES, DEPOSITS &amp; PRE-PAYMENTS :</b>			
<i>This is recoverable in cash or for value to be received and consists of as follows :</i>			
<b>a. Advances against-</b>			
Salary		1,207,667	1,610,401
Expenses/Works		20,256,941	19,310,512
Sales centre rent		1,996,500	2,110,000
Motor cycles - To employees		10,944,445	6,508,928
Income Tax		59,382,560	55,698,743
Others		173,169	173,169
		<b>93,961,282</b>	<b>85,411,753</b>
<b>b. Deposits -</b>			
Security money		6,223,162	4,517,746
<b>c. Pre-payments -</b>			
Value Added Tax (VAT)		8,939,978	9,490,769
Insurance premium		549,273	394,971
		<b>9,489,251</b>	<b>9,885,740</b>
		<b>109,673,695</b>	<b>99,815,239</b>
<b>06. CASH &amp; CASH EQUIVALENTS:</b>			
Cash in hand & Bank Balance		134,162,077	151,682,368
Imprest Cash		6,817,000	6,356,000
		<b>140,979,077</b>	<b>158,038,368</b>
<b>07. RETAINED EARNINGS :</b>			
Retained Earnings		254,894,853	127,616,433
Add : Surplus during the period/year		24,498,004	127,278,420
		<b>279,392,857</b>	<b>254,894,853</b>
<b>08. NON-CURRENT LIABILITIES:</b>			
Long Term Finance-Net off current maturity		33,647,713	33,116,966
Retirement Benefit Obligations		56,993,242	50,927,728
		<b>90,640,955</b>	<b>84,044,694</b>
<b>09. DEFERRED TAX ASSETS/ LIABILITY :</b>			
Deferred tax asset/liability represents deferred tax recognized as asset/liability the movement of which is as below:			
<b>(a) Deferred tax liability on net temporary differences:</b>			
Balance as at 1st January		7,928,475	5,243,267
Deferred tax expenses/(income)		(294,417)	2,685,208
		<b>7,634,058</b>	<b>7,928,475</b>
<b>(b) Deferred tax liability on change in AFS of Financial Assets:</b>			
Balance as at 1st January		22,913,082	31,015,694
Addition/(Less) during the year		(3,745,216)	(8,102,612)
		<b>19,167,866</b>	<b>22,913,082</b>
Deferred tax liability at March 31st (a+b)		<b>26,801,924</b>	<b>30,841,557</b>

**10. BANK FINANCE & OTHER CREDITS :**

Short Term Finance  
 Long Term Finance-Current maturity  
 Deposits  
 Other Finance

Amount in Taka	
As at 31.03.2015	As at 31.12.2014

99,507,028	135,592,500
10,713,865	10,713,865
12,452,176	12,929,848
41,015,658	40,964,744
<b>163,688,727</b>	<b>200,200,957</b>

**11. ACCOUNTS AND OTHER PAYABLES:**

Payable for Suppliers  
 Accrued Expenses  
 Income Tax Liability

82,029,237	88,850,633
73,790,571	68,590,571
52,487,115	43,306,444
<b>208,306,923</b>	<b>200,747,648</b>

**12. COST OF GOODS SOLD :**

Materials  
 Factory Overhead  
 Depreciation

Amount in Taka	
From 1st Jan'15 to 31st March	From 1st Jan'14 to 31st March'14

312,165,761	260,662,297
28,458,069	15,249,808
9,255,025	6,425,712
<b>349,878,855</b>	<b>282,337,817</b>

**13. ADMINISTRATIVE EXPENSES :**

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


10,786,845	9,860,771
1,371,852	1,268,364
766,079	754,888
875,000	542,140
814,964	718,578
3,791,783	2,470,639
<b>18,406,523</b>	<b>15,615,380</b>


**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

133,668,844	105,444,955
345,451	269,042
595,853	427,616
24,800,857	15,482,017
58,336,801	55,334,827
25,911,471	18,146,087
1,649,031	1,285,553
35,504,833	29,742,863
<b>280,813,141</b>	<b>226,132,960</b>

Dated, Dhaka  
 April 19,2015

  
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