

FINANCIAL STATEMENTS (Un-Audited)
For the period from 01.07.2016 to 31.03.2017



THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

Tanim Center, 3 Asad Gate, Mirpur Road, Mohammadpur,

Dhaka-1207, Bangladesh.

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.


Tanin Center, 3 Asad Gate, Mirpur Road, Mohammadpur, Dhaka-1207

As per requirement of the Bangladesh Securities & Exchange Commission's (BSEC) 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 Financial Statements for the nine months period ended 31st March, 2017.

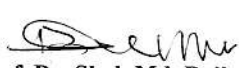
STATEMENT OF FINANCIAL POSITION (Un-Audited)

As at 31st March, 2017

			Amount in Taka	
Notes	As at 31.03.2017	As at 30.06.2016		
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment	02	1,480,705,675	1,279,504,572	
Investment in Marketable Securities (AFS)	03	1,017,640,155	951,723,570	
Investment	03.01	457,315,520	326,031,002	
		5,750,000	1,750,000	
Current Assets :				
Inventories	04	599,933,483	451,450,553	
Accounts Receivable		277,460,973	183,711,938	
Advances, Deposits & Prepayments	05	16,603,739	8,101,219	
Cash & Cash Equivalents	06	129,395,505	90,331,492	
		176,473,266	169,305,904	
TOTAL ASSETS		2,080,639,158	1,730,955,125	
SHAREHOLDERS' EQUITY AND LIABILITIES:				
Shareholders' Equity:				
Share Capital		1,143,857,757	869,431,628	
Net Gain on Marketable Securities (AFS)	03	258,211,800	224,532,000	
Tax Holiday Reserve		377,872,886	259,716,820	
Retained Earnings	07	4,392,110	4,392,110	
		503,380,961	380,790,698	
Non-Current Liabilities	08	338,043,945	208,436,968	
Deferred Tax Liability	09	80,917,113	68,335,622	
Current Liabilities:				
Bank & Other Finance	10	517,820,343	584,750,907	
Accounts and Other Payables	11	254,175,980	238,883,883	
		263,644,363	345,867,024	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,080,639,158	1,730,955,125	
Net Asset Value (NAV) per Share (restated-2016)		44.30	33.67	


(Md. Jasim Uddin, FCA)
Chief Financial Officer


(Md. Shahid Farooqui, FCS)
Company Secretary


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

Dated, Dhaka
20-Apr-17


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



(Shah Abdul Hannan)
Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
For the period from 1st July 2016 to 31st March, 2017

Amount in Taka				
Notes	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016	January 01, 2017 to March 31, 2017	January 01, 2016 to March 31, 2016)
Revenue	2,963,631,376	2,502,970,187	985,045,127	814,812,992
Cost of goods sold	<u>(1,738,377,794)</u>	<u>(1,456,657,059)</u>	<u>(560,865,791)</u>	<u>(455,308,424)</u>
Gross Profit	1,225,253,582	1,046,313,128	424,179,336	359,504,568
Operating Expenses:				
Administrative expenses	(74,900,173)	(55,880,972)	(28,533,667)	(18,789,583)
Selling & Distribution expenses	<u>(890,779,707)</u>	<u>(765,687,499)</u>	<u>(325,243,535)</u>	<u>(282,842,601)</u>
	<u>(965,679,880)</u>	<u>(821,568,471)</u>	<u>(353,777,202)</u>	<u>(301,632,184)</u>
Operating Profit	259,573,702	224,744,657	70,402,134	57,872,384
Financial charges	(15,555,805)	(6,355,384)	(7,631,971)	(2,192,080)
Other income	<u>3,082,629</u>	<u>5,628,569</u>	<u>1,046,577</u>	<u>773,633</u>
	247,100,526	224,017,842	63,816,740	56,453,937
Workers' P.P. Fund & Welfare Fund	(11,766,692)	(10,667,516)	(3,038,892)	(2,688,283)
Net Profit before tax	235,333,834	213,350,326	60,777,848	53,765,654
Less: Income tax expenses				
Current tax	(50,450,310)	(37,650,371)	(14,350,563)	(10,679,291)
Deferred tax	<u>(9,997,271)</u>	<u>(12,706,489)</u>	<u>(7,247,030)</u>	<u>(4,088,214)</u>
	<u>(50,997,271)</u>	<u>(50,356,860)</u>	<u>(21,597,593)</u>	<u>(14,767,505)</u>
Net Profit after tax	184,336,563	162,993,466	39,180,255	38,998,149
Other Comprehensive Income:				
Change in fair value of Marketable Securities (AFS)	131,284,518	64,168,023	125,694,902	(52,798,307)
Deferred tax	<u>(13,128,452)</u>	<u>(6,416,802)</u>	<u>(12,569,490)</u>	<u>5,279,831</u>
Total other comprehensive income, net of tax	<u>118,156,066</u>	<u>57,751,221</u>	<u>113,125,412</u>	<u>(47,518,476)</u>
Total other comprehensive income for the period 31st March, 2017	<u>302,492,629</u>	<u>220,744,687</u>	<u>152,305,667</u>	<u>(8,520,327)</u>
Earnings per share-basic (restated-2016)	<u>7.14</u>	<u>6.31</u>	<u>1.52</u>	<u>1.51</u>



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THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the period from 1st July 2016 to 31st March, 2017

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
Total Comprehensive Income/(Loss)-2016	-	-	13,803,271	78,815,689	92,618,960
Interim Dividend for the year, 2015 (Cash -25%)				(56,133,000)	(56,133,000)
Balance as at 1st July, 2016	224,532,000	4,392,110	259,716,820	380,790,698	869,431,628
Total Comprehensive Income/(Loss) for the period ended 31st March, 2017			118,156,066	184,336,563	302,492,629
Dividend for the half year, 2016 (Cash-12.50%)				(28,066,500)	(28,066,500)
Dividend for the 18th months, 2016 (Stock-15%)	33,679,800			(33,679,800)	-
Balance as at 31st March, 2017	258,211,800	4,392,110	377,872,886	503,380,961	1,143,857,757

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the period from 1st July 2015 to March 31, 2016


Restated

Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (Unrealized)	Retained Earnings	Total
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			39,695,808	178,057,156	217,752,964
Dividend for the year, 2014 (Cash-30%)				(64,152,000)	(64,152,000)
Dividend for the year, 2014 (Stock-5%)	10,692,000			(10,692,000)	-
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 for period ended 31st March, 2016			(47,518,476)	38,998,149	(8,520,327)
Balance as at 31st March, 2016	224,532,000	4,392,110	198,395,073	397,106,158	824,425,341


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THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF CASH FLOWS (Un-Audited)

For the period from 1st July 2016 to 31st March, 2017

	Amount in Taka	
	1st July 2016 to 31st March 2017	1st July 2015 to 31st March 2016
Cash Flow From Operating Activities:		
Collection from revenue & others	2,952,046,227	2,498,582,248
Payment for cost & expenses & others	(2,783,944,961)	(2,243,373,007)
Miscellaneous Income	536,940	449,485
Cash generated from operations	168,638,206	255,658,726
Income tax paid	(30,455,621)	(40,346,346)
Financial charges	(15,555,805)	(6,355,384)
Net cash flows from operating activities	122,626,780	208,956,996
Cash Flow From Investing Activities:		
Purchase of fixed assets	(130,572,280)	(390,632,696)
Proceeds from sales of motor vehicles	-	2,378,400
Investment	(4,000,000)	(1,750,000)
Dividend income	-	3,817,360
Profit from bank deposits & investment	1,835,962	642,714
Net cash used in investing activities	(132,736,318)	(385,544,222)
Cash Flow From Financing Activities:		
Payment of dividend	(85,303,001)	(45,647,909)
Long term finance received/(paid) from bank (net)	97,509,151	90,323,417
Short term finance received/(paid) from bank (net)	5,070,750	136,846,629
Net cash flow from financing activities	17,276,900	181,522,137
Increase/(decrease) in cash and cash equivalents	7,167,362	4,934,911
Cash and cash equivalents at the opening	169,305,904	149,542,828
Cash and cash equivalents at the closing	176,473,266	154,477,739

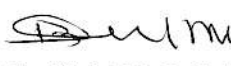
Net operating cash flow per share (NOCFPS)
(restated-2016)

4.75

8.09



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The Ibn Sina Pharmaceutical Industry Ltd.

Selected Notes to the Financial Statements (Un-Audited)

For the period ended March 31, 2017

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 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 3rd Quarter financial report has been prepared based on Bangladesh Accounting Standard (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, 2017 and profit for the same period. The number of shares outstanding for the period was 25.821 million. Earnings per share for the corresponding period of 2015-2016 has also been calculated based on 25.821 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 (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, PLANT AND EQUIPMENT:

Cost/Revaluation

	Amount in Taka	
	As at 31.03.2017	As at 30.06.2016
Opening Balance	1,352,403,379	1,234,493,763
Addition during the period	130,572,280	121,948,368
Disposal/Adjustment during the period	-	(4,038,752)
	1,482,975,659	1,352,403,379

Accumulated Depreciation

Opening Balance	400,679,809	364,007,758
Charged during the period	64,655,695	40,281,746
Disposal/Adjustment during the period	-	(3,609,695)
	465,335,504	400,679,809

Written Down Value (WDV)

	1,017,640,155	951,723,570
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03. INVESTMENT IN MARKETABLE SECURITIES (FAIR VALUE):

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 31.03.17	Total Market value of shares/ Bond as on 31.03.17	Unrealized Gain/(Loss)
1	Islami Bank Bangladesh Ltd. (IBBL)- in shares	11,013,991	10	32,866,758	2.98	41.10	452,675,030	419,808,272
2	Islami Bank Bangladesh Ltd. (IBBL)-in Mudaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	1,011	4,640,490	50,490
	Total Taka			37,456,758			457,315,520	419,858,762

		Amount in Taka	
		As at 31.03.2017	As at 30.06.2016
a) NET GAIN/(LOSS) ON MARKETABLE SECURITIES (AFS) :			
Unrealized Gain/(Loss) Position (Closing)		419,858,762	288,574,244
Deferred tax on gain on marketable securities (AFS)		(41,985,876)	(28,857,424)
		377,872,886	259,716,820
b) CHANGE IN FAIR VALUE OF MARKETABLE SECURITIES (AFS) :			
Unrealized Gain/(Loss) Position (Closing)		419,858,762	288,574,244
Unrealized Gain/(Loss) Position (Opening)		(288,574,244)	(273,237,277)
		131,284,518	15,336,967
03.01 INVESTMENT			
IBN SINA Consumer Products Ltd. (40% of total share holding)		5,750,000	1,750,000
04. INVENTORIES:			
Raw materials		96,963,297	63,422,056
Packing materials		80,905,011	45,417,891
Work-in-process		35,793,692	28,472,242
Finished goods		62,310,530	45,165,430
Physicians' samples & others		1,488,443	1,234,319
		277,460,973	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		1,816,925	1,640,511
Expenses/Works		5,102,402	3,787,220
Sales centre rent		4,843,957	3,816,457
Motor cycles - to employees		7,289,049	5,787,319
Income Tax		92,670,857	63,186,981
Others		65,976	53,835
		111,789,166	78,272,323
b. Deposits -			
Security money		7,056,647	4,964,521
c. Pre-payments -			
Value Added Tax (VAT)		9,983,151	6,120,056
Insurance premium		566,541	974,592
		10,549,692	7,094,648
(a+b+c)		129,395,505	90,331,492
06. CASH & CASH EQUIVALENTS:			
Cash in hand & Bank Balance		170,432,666	163,369,304
Imprest Cash		6,040,600	5,936,600
		176,473,266	169,305,904
07. RETAINED EARNINGS :			
Retained Earnings		380,790,698	358,108,009
Dividend Paid		(61,746,300)	(56,133,000)
Add : Surplus during the period/year		184,336,563	78,815,689
		503,380,961	380,790,698
08. NON-CURRENT LIABILITIES:			
Long Term Finance-Net off current maturity		284,173,237	186,664,086
Retirement Benefit Obligation		53,870,708	21,772,882
		338,043,945	208,436,968

09. DEFERRED TAX ASSET/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)	(546,961)	23,047,968
	38,931,237	39,478,198

b) Deferred tax liability on change in AFS :

Balance as at 1st January	28,857,424	27,323,728
Addition/(Less) during the year	13,128,452	1,533,696
	41,985,876	28,857,424
Deferred tax liability at closing balance (a+b)	80,917,113	68,335,622

10. BANK & OTHER FINANCE :

Short Term Finance	135,060,374	111,041,160
Long Term Finance-Current maturity	6,316,154	25,264,618
Deposits	19,342,402	19,255,848
Other Finance	93,457,050	83,322,257
	254,175,980	238,883,883

11. ACCOUNTS AND OTHER PAYABLES:

Payable for Suppliers	103,229,305	179,930,531
Accrued Expenses	60,550,805	115,550,805
Income Tax Liability	99,864,253	50,385,688
	263,644,363	345,867,024

Amount in Taka

1st July 2016 to 31st March 2017	1st July 2015 to 31st March 2016
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12. COST OF GOODS SOLD :

Materials	1,367,975,843	1,192,283,645
Factory Overhead	316,597,338	225,616,762
Depreciation	53,804,613	38,756,652
	1,738,377,794	1,456,657,059

13. ADMINISTRATIVE EXPENSES :


Salary, wages & Allowances	40,635,888	33,859,226
Repairs & Maintenance	4,779,122	4,378,459
Travelling & Conveyance	2,514,147	673,957
AGM, Fees and Others	1,955,370	1,124,928
Depreciation	3,885,256	3,201,321
Other Expenses	21,130,390	12,643,081
	74,900,173	55,880,972

14. SELLING & DISTRIBUTION EXPENSES :

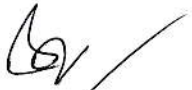
Salary, wages & Allowances	538,804,692	440,191,070
Travelling & Conveyance	2,494,317	1,888,056
Market Survey & Research and Product development	2,831,836	2,301,323
Field personnel expenses	76,493,957	61,453,113
Sample, Literature & Promotional Expenses	53,585,429	65,828,110
Delivery Expenses	86,366,196	85,751,166
Depreciation	6,965,826	4,930,568
Other Expenses	123,237,454	103,344,093
	890,779,707	765,687,499



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