

**FINANCIAL STATEMENTS (Un-Audited)**  
**For the 1st quarter ended 30th September, 2019**



**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**

Tanin 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 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, 2019.

**STATEMENT OF FINANCIAL POSITION (Un-Audited)**  
As at 30th September, 2019

	Notes	Amount in Taka	
		As at 30.09.2019	As at 30.06.2019
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	02	1,661,947,048	1,684,778,351
Capital work-in-progress		163,898,741	139,187,479
Right of Use of Assets	03	48,674,820	-
Investment in Marketable Securities (AFS)	04	4,689,390	4,878,355
Investment in associate	04.1	35,402,449	35,402,449
		<b>1,914,612,448</b>	<b>1,864,246,635</b>
<b>Current Assets :</b>			
Inventories	05	524,120,220	522,185,354
Accounts Receivable		22,821,408	22,585,997
Advances, Deposits & Prepayments	06	164,171,852	248,500,644
Cash & Cash Equivalents	07	177,575,821	170,953,223
		<b>888,689,300</b>	<b>964,225,217</b>
<b>TOTAL ASSETS</b>		<b><u>2,803,301,748</u></b>	<b><u>2,828,471,852</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Shareholders' Equity:</b>			
Share Capital		312,436,270	312,436,270
Net Gain on Marketable Securities (AFS)	04.a	(296,205)	(126,137)
Tax Holiday Reserve		4,392,110	4,392,110
Retained Earnings	08	1,251,011,913	1,161,594,152
		<b>1,567,544,088</b>	<b>1,478,296,395</b>
<b>Non-Current Liabilities</b>			
Lease Liability	09	178,897,586	125,979,541
Deferred Tax Liability	10	50,302,403	-
		<b>81,643,702</b>	<b>79,884,252</b>
<b>Current Liabilities:</b>			
Bank Finance	11	391,963,298	565,601,655
Accounts and Other Payables	12	532,950,670	578,710,009
		<b>924,913,968</b>	<b>1,144,311,664</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b><u>2,803,301,748</u></b>	<b><u>2,828,471,852</u></b>
Net Asset Value (NAV) per share		<b><u>50.17</u></b>	<b><u>47.32</u></b>

  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka  
November 9, 2019

  
Managing Director


  
Chairman

The details of the published 1st quarter financial statements is available in our web-side.  
[www.ibnsinapharma.com](http://www.ibnsinapharma.com)

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)**  
**For the 1st quarter ended 30th September, 2019**

	Notes	Amount in Taka	
		From 1st Jul'19 to 30th Sept'19	From 1st Jul'18 to 30th Sept'18
Revenue		1,534,629,568	1,325,315,796
Cost of goods sold	13.	(899,546,511)	(778,489,840)
<b>Gross Profit</b>		<b>635,083,058</b>	<b>546,825,956</b>
<b>Operating Expenses:</b>			
Administrative expenses	14.	(34,061,086)	(29,786,319)
Selling & Distribution expenses	15.	(467,860,903)	(406,859,796)
		(501,921,989)	(436,646,114)
<b>Operating Profit</b>		<b>133,161,068</b>	<b>110,179,842</b>
Finance Charges		(7,731,357)	(3,352,460)
		<b>125,429,711</b>	<b>106,827,382</b>
Other Income		68,900	50,760
		<b>125,498,611</b>	<b>106,878,142</b>
Workers' P.P. Fund & Welfare Fund		(6,274,931)	(5,343,907)
<b>Net Profit before tax</b>		<b>119,223,681</b>	<b>101,534,235</b>
Income tax expenses			
Current tax		(28,027,573)	(24,493,871)
Deferred tax	10.1	(1,778,347)	(889,688)
		(29,805,920)	(25,383,559)
<b>Net Profit after tax</b>		<b>89,417,761</b>	<b>76,150,676</b>
<b>Other Comprehensive Income:</b>			
Change in fair value of Marketable Securities (AFS)	04.b	(188,965)	(158,355)
Deferred tax		18,896	15,835
Total other comprehensive income for the period, net of tax		(170,068)	(142,519)
<b>Total other comprehensive income for the period</b>		<b>89,247,693</b>	<b>76,008,157</b>
<b>Earnings per share-basic (Adjusted EPS of 2018-2019)</b>		<b><u>2.86</u></b>	<b><u>2.44</u></b>

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director, Finance**

**Dated, Dhaka**  
 November 9, 2019

  
**Managing Director**

  
**Chairman**

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
For the 1st quarter ended 30th September, 2019

Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
<b>Balance as at 1st July, 2018</b>	<b>284,032,980</b>	<b>4,392,110</b>	<b>(156,978)</b>	<b>938,940,466</b>	<b>1,227,208,578</b>
Statement of profit or loss and other comprehensive Income			30,841	336,266,870	336,297,711
Dividend for the year 30 June, 2017-18 (Cash-30%)				(85,209,894)	(85,209,894)
Dividend for the year 30 June, 2017-18 (Stock-10%)	28,403,290			(28,403,290)	-
<b>Balance as at 1st July, 2019</b>	<b>312,436,270</b>	<b>4,392,110</b>	<b>(126,137)</b>	<b>1,161,594,152</b>	<b>1,478,296,395</b>
Statement of profit or loss and other Comprehensive Income for period ended 30th September, 2019			(170,068)	89,417,761	89,247,693
<b>Balance as at 30th September, 2019</b>	<b>312,436,270</b>	<b>4,392,110</b>	<b>(296,205)</b>	<b>1,251,011,913</b>	<b>1,567,544,088</b>

**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
For the 1st quarter ended 30th September, 2018

Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
<b>Balance as at 1st July, 2017</b>	<b>258,211,800</b>	<b>4,392,110</b>	<b>289,485,578</b>	<b>552,873,744</b>	<b>1,104,963,232</b>
Reclassification adjustment		-	(289,485,578)	24,144,138	(265,341,440)
Statement of profit or loss and other Comprehensive Income			(156,978)	452,296,714	452,139,736
Dividend for the year 30 June, 2016-17 (Cash-25%)				(64,552,950)	(64,552,950)
Dividend for the year 30 June, 2016-17 (Stock-10%)	25,821,180			(25,821,180)	-
<b>Balance as at 1st July, 2018</b>	<b>284,032,980</b>	<b>4,392,110</b>	<b>(156,978)</b>	<b>938,940,466</b>	<b>1,227,208,578</b>
Statement of profit or loss and other Comprehensive Income for period ended 30th September, 2018			(142,519)	76,150,676	76,008,157
<b>Balance as at 30th September, 2018</b>	<b>284,032,980</b>	<b>4,392,110</b>	<b>(299,497)</b>	<b>1,015,091,142</b>	<b>1,303,216,735</b>

  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka  
November 9, 2019

  
Managing Director


  
Chairman

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF CASH FLOWS (Un-Audited)**  
**For the 1st quarter ended 30th September, 2019**

Amount in Taka

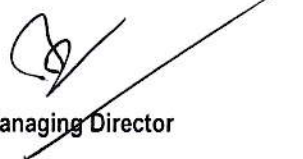
	From 1st Jul'19 to 30th Sept'19	From 1st Jul'18 to 30th Sept'18
<b>Cash Flow From Operating Activities:</b>		
Collection from customers & others	1,534,325,257	1,323,788,115
Payment for cost & expenses	(1,327,682,445)	(1,176,559,126)
Income tax paid	(35,597,469)	(14,224,952)
Financial charges	(7,731,357)	(3,352,460)
Miscellaneous income	68,900	50,760
<b>Net cash flows from operating activities</b>	<b>163,382,887</b>	<b>129,702,337</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of fixed assets	(37,700,733)	(119,144,655)
<b>Net cash used in investing activities</b>	<b>(37,700,733)</b>	<b>(119,144,655)</b>
<b>Cash Flow From Financing Activities:</b>		
Dividend received/(paid)	(793,145)	(409,471)
Long term finance received/(paid) from bank (net)	52,759,089	118,444
Short term finance received/(paid) from bank (net)	(173,638,357)	(6,930,691)
<b>Net cash flow from financing activities</b>	<b>(121,672,412)</b>	<b>(7,221,716)</b>
Increase/(decrease) in cash and cash equivalents	4,009,742	3,335,966
Cash and cash equivalents at the opening	170,953,222	170,014,165
Effect of movements in exchange rates on cash held	2,612,857	(794,189)
<b>Cash and cash equivalents at the closing</b>	<b><u>177,575,821</u></b>	<b><u>172,555,943</u></b>
<b>Net Operating cash flow per share (NOCFPS)</b> (adjusted-2018-19)	<b><u>5.23</u></b>	<b><u>4.15</u></b>

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Director, Finance**

**Dated, Dhaka**  
 November 9, 2019

  
**Managing Director**

  
**Chairman**

**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 year ended 30th June 2019. These interim financial statements includes only selected explanatory notes as deemed appropriate for understanding of these un-audited financial statements.

Sl. No.	IFRS/IAS Title	IFRS	Compliance Status
Compiled from 01 July 2019			
1	Leases	16	Complied
Stopped Compliance from 01 July 2019 as the IAS/IFRS become not applicable			
2	Leases	17	Not Applicable

**01. (b) Reporting:**

This 1st quarterly financial report has been prepared based on International Accounting Statement (IAS)-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, 2019 and profit for the same period. The number of shares outstanding for the period was 31,243,627 million. Earnings per share for the corresponding period of 2018 has also been calculated based on 31,243,627 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.

**01. (e) Increase in Earnings Per Share (EPS)**

As a result of hard work of all employees of the company as well as strong monitoring, guidance and supervision of senior management we have been able to maintain a stable growth in sales revenue and control the costs related with earning revenue. As a result, EPS has been increased during current period over last reporting period.

**01. (f) Increase in Net Operating Cash Flow Per Share (NOCFPS)**

Net operating cash flow per share (NOCFPS) increased during current period over last reporting period due to increase in collection from revenue & others and decrees in payment for cost & expenses.

**01. (g) Income Tax**

Payment of income tax increase due to increase in revenue and net profit. Advance income tax also increased due to payment for quarterly installment.

**01. (h) Purchase of Fixed Assets**

Payment for purchases of fixed assets decreased due to decreased in addition of fixed assets.

**01. (i) Profit from bank deposit increase due to increase in profit paid by bank.**

**01. (j) Payment of dividend increase due to declaration of higher dividend on last year's income during the reporting period.**

**01.(k) Statement on compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws as applicable.

**01.(l) Finance charge:**

Long term loan balance was Tk.214,026,649.95 and 149,481,510.00 on 30 September 2019 and 30 September 2018 respectively. Finance charge during the reporting period increased due to increase of long term loan. And increase in lease liability as per IFRS 16.

**01.(m) Increase in Revenue**

Due to hard work of all employees of the company as well as strong monitoring, guidance and supervision of senior management sales revenue has been increased during current period over last reporting period.

**01.(n) Cash Flow From Investing Activities:**

Cash flow from investing activities decreased during the reporting period due to less payment made for purchases of fixed assets than the same period of last year.

01.(o) The company formed a subsidiary company named "IBN SINA API Limited" to manufacture and trade Active Pharmaceutical Ingredients, Chemicals and related materials. IBN SINA API Limited has got its registration no.C-155137/2019 on 16.09.2019 from the Registrar of Joint Stock Companies & Firms, Bangladesh.

01.(p) As per IAS 34 para 14, the 1<sup>st</sup> quarter financial report has not prepared on consolidated basis as the company's most recent annual financial statements i.e. for the year 2018-19 were not consolidated.

Previous period figures have been re-arranged in conformity with current period's presentation, where considered necessary.

Amount in Taka	
As at 30.09.2019	As at 30.06.2019

**02. PROPERTY, PLAND AND EQUIPMENT****Cost/Revaluation**

Opening balance

Addition during the period/year

2,410,003,235	2,006,554,756
12,989,470	403,448,480
<u>2,422,992,705</u>	<u>2,410,003,235</u>

**Accumulated Depreciation**

Opening balance

Charged during the period/year

725,224,884	596,754,632
35,820,773	128,470,252
<u>761,045,657</u>	<u>725,224,884</u>

**Written Down Value (WDV)**

<u>1,661,947,048</u>	<u>1,684,778,351</u>
----------------------	----------------------

**02.1 Capital work-in-progress**

Construction work-in-progress (building)

Opening balance

Add: Addition during the year

52,696,974	44,776,558
3,239,672	7,920,416
<u>55,936,646</u>	<u>52,696,974</u>

Machinery in transit

107,962,095	86,490,505
<u>163,898,741</u>	<u>139,187,479</u>

**03. RIGHT OF USE OF ASSETS**

Less: Depreciation

54,635,602	-
(5,960,783)	-
<u>48,674,820</u>	<u>-</u>

Right of use assets arise due implementation of IFRS 16 from 1st July 2019.

**04. INVESTMENT OF MARKETABLE SECURITIES (FAIR VALUE): 30.09.2019**

Sl. No.	Name of Company Bond	No. of Bond Held	Face Value Per Bond	Cost of Holding	Average Cost	Quoted Rate Per Bond as on 30.09.19	Total Market value of Bond as on 30.09.19	Unrealized Gain/(Loss)
1	Exim Bank Ltd.	44,000	10	428,507	10	10.50	462,000	33,493
2	(IBBL)-in Mudaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	921.00	4,227,390	(362,610)
	<b>Total Tk.</b>						<u>4,689,390</u>	<u>(329,117)</u>

**4.a. Net Gain/(Loss) on Marketable Securities (AFS):**

Unrealized Gain/(Loss) Position (Closing)

Deferred tax on gain on marketable securities (AFS)

(329,117)	(140,152)
32,912	14,015
<u>(296,205)</u>	<u>(126,137)</u>

**4.b. Change in fair value of Marketable Securities (AFS):**

Unrealized Gain/(Loss) Position (Closing)

Unrealized Gain/(Loss) Position (Opening)

(329,117)	(140,152)
(140,152)	(174,420)
<u>(188,965)</u>	<u>34,268</u>

	Amount in Taka	
	As at 30.09.2019	As at 30.06.2019
<b>04.1 INVESTMENT IN ASSOCIATE</b>		
Opening balance	40,000,000	17,750,000
Add: Addition during the year	-	22,250,000
	<u>40,000,000</u>	<u>40,000,000</u>
Add/(less): Share of Associate profit/(loss)	(4,597,551)	(2,896,380)
Less: Share of associate profit/(loss)	-	(1,701,171)
The IBN SINA Consumer Products Ltd.	<u><u>35,402,449</u></u>	<u><u>35,402,449</u></u>
<b>05. INVENTORIES</b>		
Raw materials	136,888,599	131,765,057
Packing materials	71,121,304	68,796,884
Work-in-process	58,723,415	56,841,205
Finished goods	142,537,562	136,813,352
Physicians' samples	2,584,985	2,492,660
Pad & literature	1,703,678	1,692,200
Spares & stores	146,810	142,100
Indirect materials	222,890	214,100
Printing & stationery	194,861	187,451
Laboratory chemicals	165,332	158,332
Material in Transit	109,830,784	123,082,013
	<u><u>524,120,220</u></u>	<u><u>522,185,354</u></u>
Material in transit decreased during this quarter due to more materials received from previously opened L/Cs and introduction of UPAS method for L/C opening.		
<b>06. 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	3,602,238	3,447,738
Expenses/Works	6,373,254	6,069,154
Head office	-	11,661,000
Sales depot rent	8,793,375	8,481,875
Motor cycles - To employees	7,915,114	7,538,283
Income Tax	123,481,831	197,645,296
Others	436,624	437,382
	<u><u>150,602,436</u></u>	<u><u>235,280,728</u></u>
Advance income tax decreased during this quarter due to completion of last year income tax assessment. And income tax payable also decreased for the same reason.		
<b>b. Deposits -</b>		
Security money	12,821,027	12,595,627
<b>c. Pre-payments -</b>		
Value Added Tax (VAT)	748,388	624,288
	<u><u>748,388</u></u>	<u><u>624,288</u></u>
	<u><u>164,171,852</u></u>	<u><u>248,500,644</u></u>
<b>07. CASH &amp; CASH EQUIVALENTS:</b>		
Cash in hand & Bank Balance	168,393,681	161,203,223
Imprest Cash	9,182,140	9,750,000
	<u><u>177,575,821</u></u>	<u><u>170,953,223</u></u>
<b>08. RETAINED EARNINGS :</b>		
Retained Earnings	1,161,594,152	825,327,282
Add : Surplus during the period/year	89,417,761	336,266,870
	<u><u>1,251,011,913</u></u>	<u><u>1,161,594,152</u></u>



Amount in Taka	
As at 30.09.2019	As at 30.06.2019

**09. NON-CURRENT LIABILITIES:**

Long Term Finance-Net off current maturity	178,668,497	125,909,408
Retirement Benefit Obligations	229,089	70,133
	<u>178,897,586</u>	<u>125,979,541</u>

Long term finance during the current period increased due to opening some long term from some short term which were initially opened under UPAS systems and after UPAS period maturity these loans were converted into long term loan. For this same reason Bank Finance for short term loans and current maturity of long term loan decreased.

**09.1 RETIREMENT BENEFIT OBLIGATIONS:**

Opening balance	70,133	17,252,564
Add: Provision made during the year	23,803,221	37,426,245
Less: Paid during the year	(23,644,265)	(54,608,676)
	<u>229,089</u>	<u>70,133</u>

**10. DEFERRED TAX LIABILITY**

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12 Income Taxes. Related deferred tax (expense)/income have been disclosed in note 9.1. The components of deferred tax assets and liabilities are given below:

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Deferred tax liability
Property, plant and equipment	1,661,947,048	1,335,011,504	326,935,544	25%	81,733,886
Gratuity	23,873,353	23,644,265	(229,088)	25%	(57,272)
Unrealized gain on marketable securities	(329,117)	-	(329,117)	10%	(32,912)
<b>As on 30.09.2019</b>	<b>1,685,491,284</b>	<b>1,358,655,769</b>	<b>326,377,339</b>		<b>81,643,702</b>

**Deferred Tax Calculation As on 30.06.2019**

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Deferred tax liability
Property, plant and equipment	1,684,778,351	1,365,115,149	319,663,202	25%	79,915,801
Gratuity	54,678,809	54,608,676	(70,133)	25%	(17,533)
Unrealized gain on marketable securities	(140,152)	-	(140,152)	10%	(14,015)
<b>For the year 2018-19</b>	<b>1,739,317,008</b>	<b>1,419,723,825</b>	<b>319,452,917</b>		<b>79,884,252</b>

**10.1 Deferred tax (expenses)/income**

Closing balance of deferred tax liability	81,643,702	79,884,252
Opening balance of deferred tax liabilities	79,884,252	53,493,557
<b>Total deferred tax expenses</b>	<b>1,759,450</b>	<b>26,390,696</b>
Less: Deferred tax expenses related to other comprehensive income	(18,896)	3,427
	<u>1,778,347</u>	<u>26,387,269</u>

**11. BANK FINANCE:**

Short Term Finance	374,284,222	542,029,553
Long Term Finance-Current maturity	17,679,077	23,572,102
	<u>391,963,298</u>	<u>565,601,655</u>

**12. ACCOUNTS AND OTHER PAYABLES:**

Trade and other payable	231,897,775	201,468,578
Accrued Expenses	115,474,100	114,236,046
Deposits	10,741,210	10,059,893
Other Finance	83,974,100	80,348,645
Income Tax Liability	90,863,485	172,596,846
	<u>532,950,670</u>	<u>578,710,009</u>

Amount in Taka	
From 1st July'19 to 30th September'19	From 1st July'18 to 30th September'18

**13. COST OF GOODS SOLD :**

Materials	727,477,778	633,888,972
Factory Overhead	143,957,900	119,881,065
Depreciation	28,110,833	24,719,802
	<b>899,546,511</b>	<b>778,489,840</b>

i) Cost of materials, expenses incurred for factory overhead and depreciation expense during the reporting period increased due to increase in goods sold, increase in production and addition of fixed assets respectively .

**14. ADMINISTRATIVE EXPENSES :**

Salary, wages & Allowances	20,611,988	17,674,815
Repairs & Maintenance	844,731	806,195
Travelling & Conveyance	731,937	696,781
AGM, Fees and Others	1,710	1,500
Depreciation	2,986,792	1,712,223
Other Expenses	8,883,929	8,894,805
	<b>34,061,086</b>	<b>29,786,319</b>

i) Salary, wages & allowance increase due to increase in manpower, gratuity payment and salary revision.

ii) Depreciation expense during the reporting period increased due to addition of fixed assets and leased assets.

**15. SELLING & DISTRIBUTION EXPENSES :**

Salary, wages & Allowances	267,918,742	223,901,708
Travelling & Conveyance	854,271	813,111
Market Survey & Research and Product development	848,634	811,348
Field personnel expenses	57,335,999	53,796,883
Sample, Literature & Promotional Expenses	47,334,216	45,039,470
Delivery Expenses	47,572,832	40,478,117
Depreciation	4,723,148	2,848,050
Other Expenses	41,273,060	39,171,110
	<b>467,860,903</b>	<b>406,859,796</b>

i) Salary, wages & allowance increase due to increase in manpower, gratuity payment and salary revision.

ii) Delivery expense during the reporting period increased due to increase in fuel and gas cost and vehicles rent cost.

iii) Field personnel expense increase due to increase of field personnel movement in order to increase sales.

iv) Depreciation expense during the reporting period increased due to addition of fixed assets .

**16.1 Current tax**

This represents estimated Income Tax liability for the year as follows

Profit before tax	119,223,681	101,534,235
Add: Accounting depreciation	35,820,773	29,280,075
Less: Tax depreciation	(43,093,116)	(41,443,712)
Add: Gratuity provision	23,803,221	12,876,746
Less: Gratuity paid	(23,644,265)	(5,066,048)
Unrealized loss on foreign exchange	(2,612,857)	794,189
<b>Business Income</b>	<b>109,497,437</b>	<b>97,975,484</b>
Income tax on business income @25%	<b>27,374,359</b>	<b>24,493,871</b>

**16.2 Reconciliation of net profit with cash flows from operating activities**

	Amount in Taka	
	From 1st July'19 to 30th September'19	From 1st July'18 to 30th September'18
<b>Profit before tax (PBT)</b>	<b>119,223,681</b>	<b>101,534,235</b>
<b>Adjustments:</b>		
Depreciation	35,820,773	29,280,075
Unrealized foreign exchange loss	(2,612,857)	794,189
<b>Change In operating assets</b>		
Increase in inventory	(1,934,866)	(21,752,636)
Increase in accounts receivables	(235,411)	(1,476,921)
Decrease in advances, deposits and prepayments	10,165,327	10,711,478
Increase/(decrease) in trade and other payable	46,126,110	20,378,632
Increase/(decrease) in retirement benefit obligation	158,956	7,810,698
Tax paid during the year	(35,597,469)	(14,224,952)
Finance charge paid	(7,731,357)	(3,352,460)
	<b>163,382,887</b>	<b>129,702,337</b>

**16.3 Earning per share (EPS)**




Earnings attributable to the ordinary shareholders (net profit after tax)	89,417,761	76,150,676
Number of ordinary shares outstanding during the year	31,243,627	31,243,627
	<b>2.86</b>	<b>2.44</b>

**16.4 Net assets value per share (NAV)**

Net Assets value	1,567,544,088	1,478,296,395
Number of ordinary shares outstanding during the year	31,243,627	31,243,627
	<b>50.17</b>	<b>47.32</b>

**16.5 Net Operating cash flow per share (NOCFPS)**

Net cash provided by operating activities	163,382,887	129,702,337
Number of ordinary shares outstanding during the year	31,243,627	31,243,627
	<b>5.23</b>	<b>4.15</b>

 Chief Financial Officer	 Company Secretary	 Director, Finance
	 Managing Director	 Chairman
<b>Dated, Dhaka</b> November 9, 2019		