

FINANCIAL STATEMENTS (Un-Audited)
For the 1st quarter ended 30th September, 2017



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, 2017.

STATEMENT OF FINANCIAL POSITION (Un-Audited)

As at 30th September, 2017

	Notes	Amount in Taka	
		As at 30.09.2017	As at 30.06.2017
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	1,159,584,213	1,116,332,498
Capital work-in-progress		142,395,466	26,614,186
Investment in Marketable Securities (AFS)	03	384,425,810	359,107,400
Investment	03.1	9,123,147	9,123,147
Current Assets :			
Inventories	04	299,221,722	264,194,238
Accounts Receivable		14,857,037	14,642,851
Advances, Deposits & Prepayments	05	183,984,444	167,384,398
Cash & Cash Equivalents	06	176,075,821	197,423,176
TOTAL ASSETS		<u>2,369,667,660</u>	<u>2,154,821,894</u>
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:			
Share Capital		258,211,800	258,211,800
Net Gain on Marketable Securities (AFS)	03	312,272,147	289,485,578
Tax Holiday Reserve		4,392,110	4,392,110
Retained Earnings	07	614,637,640	552,873,744
Non-Current Liabilities	08	364,254,622	242,737,392
Deferred Tax Liability	09	82,916,155	80,513,227
Current Liabilities:			
Bank Finance	10	249,347,324	326,811,195
Accounts and Other Payables	11	483,635,862	399,796,849
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>2,369,667,660</u>	<u>2,154,821,894</u>
Net Asset Value (NAV) per share		<u>46.07</u>	<u>42.79</u>


Chief Financial Officer


Company Secretary


Director

Dated, Dhaka
November 12, 2017


Managing Director


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, 2017

	Notes	Amount in Taka	
		From 1st Jul'17 to 30th Sept'17	From 1st Jul'16 to 30th Sept'16
Revenue		1,235,411,188	932,747,415
Cost of goods sold	12	(733,815,468)	(555,308,853)
Gross Profit		501,595,720	377,438,562
Operating Expenses:			
Administrative expenses	13	(29,137,124)	(23,015,924)
Selling & Distribution expenses	14	(379,464,755)	(292,956,780)
		(408,601,879)	(315,972,704)
Operating Profit		92,993,841	61,465,858
Finance Charges		(7,509,749)	(2,096,163)
		85,484,092	59,369,695
Other Income		50,151	323,370
		85,534,243	59,693,065
Workers' P.P. Fund & Welfare Fund		(4,276,712)	(2,842,527)
Net Profit before tax		81,257,531	56,850,538
Income tax expenses			
Current tax		(19,622,547)	(13,500,252)
Deferred tax	09	128,912	(214,277)
		(19,493,635)	(13,714,529)
Net Profit after tax		61,763,896	43,136,009
Other Comprehensive Income:			
Change in fair value of Marketable Securities (AFS)	03	25,318,410	19,841,249
Deferred tax		(2,531,841)	(1,984,125)
Total other comprehensive income for the period, net of tax		22,786,569	17,857,124
Total other comprehensive income for the period		84,550,465	60,993,133
Earnings per share-basic (Adjusted EPS of 2016)		2.39	1.67


Chief Financial Officer


Company Secretary


Director

Dated, Dhaka
 November 12, 2017


Managing Director


Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the 1st quarter ended 30th September, 2017

Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
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			29,768,758	233,829,346	263,598,104
Dividend for the year 30 June, 2016 (Cash-12.5%)				(28,066,500)	(28,066,500)
Dividend for the year 30 June, 2016 (Stock-15%)	33,679,800			(33,679,800)	-
Balance as at 1st July, 2017	258,211,800	4,392,110	289,485,578	552,873,744	1,104,963,232
Statement of profit or loss and other Comprehensive Income for period ended 30th September, 2017			22,786,569	61,763,896	84,550,465
Balance as at 30th September, 2017	258,211,800	4,392,110	312,272,147	614,637,640	1,189,513,697

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



Chief Financial Officer


Company Secretary


Director

Dated, Dhaka
November 12, 2017

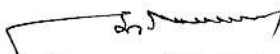

Managing Director


Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CASH FLOWS (Un-Audited)
For the 1st quarter ended 30th September, 2017


	Amount in Taka	
	From 1st Jul'17 to 30th Sept'17	From 1st Jul'16 to 30th Sept'16
Cash Flow From Operating Activities:		
Collection from customers & others	1,235,146,851	931,209,859
Payment for cost & expenses	(1,089,747,616)	(895,307,764)
Income tax paid	(9,666,764)	(10,340,760)
Financial charges	(7,509,749)	(2,096,163)
Miscellaneous income	50,151	107,529
Net cash flows from operating activities	128,272,873	23,572,701
Cash Flow From Investing Activities:		
Purchase of fixed assets	(183,057,139)	(23,443,278)
Profit from bank deposits & investment	-	215,841
Net cash used in investing activities	(183,057,139)	(23,227,437)
Cash Flow From Financing Activities:		
Dividend received/(paid)	(507,043)	(26,605,903)
Long term finance received/(paid) from bank (net)	111,407,826	(13,688,537)
Short term finance received/(paid) from bank (net)	(77,463,872)	57,397,733
Net cash flow from financing activities	33,436,911	17,103,293
Increase/(decrease) in cash and cash equivalents	(21,347,355)	17,448,557
Cash and cash equivalents at the opening	197,423,176	163,598,844
Cash and cash equivalents at the closing	<u>176,075,821</u>	<u>181,047,401</u>
Net Operating cash flow per share (NOCFPS)	<u>4.97</u>	<u>0.91</u>
(restated-2016)		


Chief Financial Officer


Company Secretary


Director

Dated, Dhaka
 November 12, 2017


Managing Director


Chairman

The Ibn Sina Pharmaceutical Industry Ltd.
Selected Notes to the Financial Statements (Un-audited)
For the period ended 30th September, 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 periodic financial statements prepared and published for the year ended 30th June 2017. 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, 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 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. (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) Finance charge:

Long term loan balance was Tk.375,695,854.00 and 230,663,857.00 on 30 September 2017 and 30 September 2016 respectively. Due to increase in long term loan finance charge was increase during the reporting period.

01.(f) Dividend:

25% Intirm dividend was declared and paid for the period from 1st January 2015 to 31st December 2015 due to change in financial year as per requirement of Finance Act 2016. That is why dividend payment during the period from 1st July 2016 to 30th September 2016 was more than dividend payment during the peroid from 1st July 2017 to 30th September 2017.

01.(g) Net Operating cash flow per share (NOCFPS):

The increase in NOCFPS arose due to the decrease in percentage of payment for trade and other payable in the current reporting period.

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 30.09.2017	As at 30.06.2017

1,606,348,997	1,352,403,379
67,275,859	257,621,978
-	(3,676,360)
1,673,624,856	1,606,348,996

Accumulated Depreciation

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

490,016,499	400,679,809
24,024,144	92,504,197
-	(3,167,508)
514,040,643	490,016,498

Written Down Value (WDV)

1,159,584,213	1,116,332,498
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02.1 Capital work-in-progress

Construction work-in-progress (Building)
 Machinery in transit

30,851,066	26,614,186
111,544,400	-
142,395,466	26,614,186

03. INVESTMENT OF MARKETABLE SECURITIES (FAIR VALUE): 30.09.2017

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 30.09.17	Total Market value of Share/Bond as on 30.09.17	Unrealized Gain/(Loss)
1	Islami Bank Bangladesh Ltd. (IBBL)- in shares	11,013,991	10	32,866,758	2.98	34.50	379,982,690	347,115,932
2	Islami Bank Bangladesh Ltd. (IBBL)-in Mudaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	968.00	4,443,120	(146,880)
	Total Tk.			37,456,758			384,425,810	346,969,052

Amount in Taka	
As at 30.09.2017	As at 30.06.2017

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

Unrealized Gain/(Loss) Position (Closing)

Deferred tax on gain on marketable securities (AFS)

346,969,052	321,650,642
(34,696,905)	(32,165,064)
312,272,146	289,485,578

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

Unrealized Gain/(Loss) Position (Closing)

Unrealized Gain/(Loss) Position (Opening)

346,969,052	321,650,642
321,650,642	288,574,244
25,318,410	33,076,398

03.1 INVESTMENT IN ASSOCIATE

Opening balance

Add: Addition during the year

Less: Share of associate profit/(loss)

IBN SINA Consumer Products Ltd.

9,123,147	1,750,000
-	8,000,000
-	(626,853)
9,123,147	9,123,147

04. INVENTORIES

Raw materials

Packing materials

Work-in-process

Finished goods

Physicians' samples

96,350,939	88,563,456
69,745,694	68,253,484
45,052,125	43,928,563
87,115,229	61,978,640
957,735	1,470,095
299,221,722	264,194,238

05. ADVANCES, DEPOSITS & PRE-PAYMENTS :

This is recoverable in cash or for value to be received and consists of as follows :

a. Advances against-

Salary

Expenses/Works

Head office

Sales centre rent

Motor cycles - To employees

Income Tax

Others

2,092,076	2,104,138
5,054,200	4,964,944
7,965,000	7,965,000
8,610,337	9,036,110
6,058,120	5,649,951
132,780,602	123,113,838
243,278.0	247,492
162,803,613	153,081,473

b. Deposits -

Security money

15,818,017	12,727,278
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c. Pre-payments -

Value Added Tax (VAT)

Insurance premium

4,796,273	1,009,106
566,541	566,541
5,362,814	1,575,647

183,984,444	167,384,398
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		Amount in Taka	
		As at 30.09.2017	As at 30.06.2017
06. CASH & CASH EQUIVALENTS:			
Cash in hand & Bank Balance		170,393,681	191,833,176
Imprest Cash		5,682,140	5,590,000
		176,075,821	197,423,176
07. RETAINED EARNINGS :			
Retained Earnings		552,873,744	319,044,398
Add : Surplus during the period/year		61,763,896	233,829,346
		614,637,640	552,873,744
08. NON-CURRENT LIABILITIES:			
Long Term Finance-Net off current maturity		340,903,773	229,495,947
Retirement Benefit Obligations		23,350,849	13,241,445
		364,254,621	242,737,392
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 July		48,348,164	39,478,199
Deferred tax expenses/(income)		(128,912)	8,869,965
		48,219,251	48,348,164
(b) Deferred tax liability on change in AFS of Financial Assets:			
Balance as at 1st January		32,165,063	28,857,423
Addition/(Less) during the period		2,531,841	3,307,640
		34,696,904	32,165,063
Deferred tax liability at March 31st (a+b)		82,916,155	80,513,227
10. BANK FINANCE:			
Short Term Finance		214,555,242	280,421,753
Long Term Finance-Current maturity		34,792,082	46,389,442
		249,347,324	326,811,195
11. ACCOUNTS AND OTHER PAYABLES:			
Payable for Suppliers		166,657,695	141,010,095
Accrued Expenses		108,657,420	85,580,582
Deposits		9,308,916	7,183,446
Other Finance		65,234,100	51,867,542
Income Tax Liability		133,777,731	114,155,184
		483,635,862	399,796,849

12. COST OF GOODS SOLD :

Materials
 Factory Overhead
 Depreciation

Amount in Taka	
From 1st July'17 to 30th September'17	From 1st July'16 to 30th September'16
592,598,789	452,286,410
120,612,806	85,245,265
20,603,873	17,777,178
733,815,468	555,308,853

13. ADMINISTRATIVE EXPENSES :

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

16,902,108	14,475,946
1,504,455	1,147,415
592,613	544,442
201,200	372,490
1,290,312	1,270,335
8,646,436	5,205,296
29,137,124	23,015,924

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

213,128,843	158,720,288
702,097	624,842
686,606	472,719
49,082,490	40,532,265
32,944,778	22,548,737
35,101,755	32,261,810
2,129,958	2,291,313
45,688,229	35,504,806
379,464,755	292,956,780


 Chief Financial Officer


 Company Secretary


 Director

Dated, Dhaka
 12-Nov-17


 Managing Director


 Chairman