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.

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THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

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

As per requirement of the Bangladesh Securities & Exchange Commision'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

	Notes	Amount in Taka	
		As at 31.03.2017	As at 30.06.2016
ASSETS:			
Non-Current Assets:		**1,480,705,675**	**1,279,504,572**
Property,Plant and Equipment	02	1,017,640,155	951,723,570
Investment in Marketable Securities (AFS)	03	457,315,520	326,031,002
Investment	03.01	5,750,000	1,750,000
Current Assets :		**599,933,483**	**451,450,553**
Inventories	04	277,460,973	183,711,938
Accounts Receivable		16,603,739	8,101,219
Advances, Deposits & Prepayments	05	129,395,505	90,331,492
Cash & Cash Equivalents	06	176,473,266	169,305,904
TOTAL ASSETS		**2,080,639,158**	**1,730,955,125**
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:		**1,143,857,757**	**869,431,628**
Share Capital		258,211,800	224,532,000
Net Gain on Marketable Securities (AFS)	03	377,872,886	259,716,820
Tax Holiday Reserve		4,392,110	4,392,110
Retained Earnings	07	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:		**517,820,343**	**584,750,907**
Bank & Other Finance	10	254,175,980	238,883,883
Accounts and Other Payables	11	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	12	(1,738,377,794)	(1,456,657,059)	(560,865,791)	(455,308,424)
Gross Profit		**1,225,253,582**	**1,046,313,128**	**424,179,336**	**359,504,568**
Operating Expenses:					
Administrative expenses	13	(74,900,173)	(55,880,972)	(28,533,667)	(18,789,583)
Selling & Distribution expenses	14	(890,779,707)	(765,687,499)	(325,243,535)	(282,842,601)
		(965,679,880)	**(821,568,471)**	**(353,777,202)**	**(301,632,184)**
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		3,082,629	5,628,569	1,046,577	773,633
		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	09	(546,961)	(12,706,489)	(7,247,030)	(4,088,214)
		(50,997,271)	**(50,356,860)**	**(21,597,593)**	**(14,767,505)**
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)	03	131,284,518	64,168,023	125,694,902	(52,798,307)
Deferred tax		(13,128,452)	(6,416,802)	(12,569,490)	5,279,831
Total other comprehensive income, net of tax		118,156,066	57,751,221	113,125,412	(47,518,476)
Total other comprehensive income for the period 31st March, 2017		**302,492,629**	**220,744,687**	**152,305,667**	**(8,520,327)**
Earnings per share-basic (restated-2016)		**7.14**	**6.31**	**1.52**	**1.51**

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20-Apr-17

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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 31th 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 the18th 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 genenated 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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Selected Explanatory Notes

01 (a). Basis of Preparation of Financial Statements

These fianacial 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 occured 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.

	Amount in Taka	
	As at 31.03.2017	As at 30.06.2016
02. PROPERTY, PLANT AND EQUIPMENT:		
Cost/Revaluation		
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**

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

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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 temprorary 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**

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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