INDO-BANGLA PHARMACEUTICALS LTD

STATEMENT OF FINANCIAL POSITION

(Un-Audiated)

As at 30 September 2018

Particulars	Notes	Amounts in Taka	
		30th Sep,2018	30th June,2018
ASSETS:			
Non-current Assets:		**685,877,456**	**654,019,821**
Property, Plant and Equipment	3.00	680,331,536	648,473,901
Capital Work In Progress	4.00	5,545,920	5,545,920
Current Assets:		**1,059,039,068**	**565,947,615**
Inventories	5.00	162,810,575	166,752,790
Trade & Other Receivables		196,420,917	188,296,158
Advance, Deposits and Prepayments	6.00	123,383,172	119,219,048
Cash and Cash equivalents	7.00	576,424,404	91,679,619
TOTAL ASSETS		**1,744,916,524**	**1,219,967,436**
OWNER'S EQUITY AND LIABILITIES			
Owner's Equity:		**1,265,290,361**	**1,036,100,643**
Share Capital		930,000,000	730,000,000
Retained Earnings		335,290,361	306,100,643
NON-CURRENT LIABILITIES		**73,159,797**	**67,249,601**
Deferred Tax Liability		73,159,797	67,249,601
Current Liabilities:		**406,466,366**	**116,617,192**
Provision for WPPF		9,635,018	7,576,461
Trade Payables		5,589,887	6,541,572
IPO Refund Liability		282,978,040	-
Provision for Taxes		103,645,036	97,573,822
Liabilities for Expenses		4,618,385	4,925,336
TOTAL OWNER'S EQUITY AND LIABILITIES		**1,744,916,524**	**1,219,967,436**
Net Asset Value (NAV) Per Share		**13.20**	**14.19**

Chief Financial Officer **Company Secratory** **Director** **Managing Director**

Date: Dhaka
14-Nov-18

AMARSTOCK

INDO BANGLA PHARMACEUTICALS LTD
Statement of Changes in Equity
(Un-Audited)
For the first quarter ended 30th September 2018

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as at 01-07-2018	730,000,000	306,100,643	1,036,100,643
Issue of share Capital (IPO)	200,000,000	-	200,000,000
Net Profit for the period	-	29,189,718	29,189,718
Balance as at 30-09-2018	**930,000,000**	**335,290,361**	**1,265,290,361**

INDO BANGLA PHARMACEUTICALS LTD

Statement of Changes in Equity
For the first quarter ended 30th September 2017

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as at 01-07-2017	730,000,000	207,606,643	937,606,643
Net Profit for the period	-	26,039,606	26,039,606
Balance as at 30-09-2017	**730,000,000**	**233,646,249**	**963,646,249**

Chief Financial Officer **Company Secratory** **Director** **Managing Director**

Dated: Dhaka
14-Nov-18

INDOBANGLA PHARMACEUTICALS LIMITED

Statement of Cash Flows
(Un-Audited)
For the Period ended 30th September, 2018

Particulars	Amounts in Taka	
	30th Sep, 2018	30th Sep, 2017
Cash Flow from Operating Activities		
Cash receipts from customers	157,758,050	158,675,560
Cash receipts from others income	1,950,635	2,019,912
Cash payment to Suppliers	(92,934,890)	(119,308,126)
Cash payment to Employees	(19,780,777)	(18,167,115)
Cash payment to Others	(11,337,940)	(10,122,535)
Cash Generate from operation	35,655,079	**13,097,696**
Cash payment against income Tax	(2,564,793)	(2,988,143)
Net Cash from Operating Activities	**33,090,286**	**10,109,554**
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment	(325,140)	(423,300)
Paid for Work In Progress	-	(1,245,850)
Advance paid for L/C Margin Machinary	(24,150,400)	-
Net Cash used in Investing Activities	**(24,475,540)**	**(1,669,150)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital	200,000,000	-
Cash payment to IPO Expenses	(6,848,001)	-
Receive excess of IPO Application	282,978,040	
Net Cash from Financing Activities	**476,130,039**	**-**
Net increase in Cash and Cash equivalents	**484,744,785**	**8,440,404**
Cash and Cash Equivalents at beginning of the period	91,679,619	116,812,231
Cash and Cash Equivalent at end of the Period	**576,424,404**	**125,252,635**
Net Operating Cash Flows Per Share (NOCFPS)	**0.43**	**0.14**

Chief Financial Officer **Company Secratory** **Director** **Managing Director**

Dated: Dhaka
14-Nov-18

INDO-BANGLA PHARMACEUTICALS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Un-Audited)

For the first quarter ended 30 September 2018

Particulars	Notes	Amounts in Taka	
		30th Sep,2018	30th Sep,2017
Net Sales Revenue		165,882,809	159,230,850
Less: Cost of Sales	8.00	98,801,141	94,933,835
Gross Profit		**67,081,668**	**64,297,016**
Less: Operating Expenses:		**25,802,618**	**24,208,839**
Administrative Expenses	9.00	6,937,649	6,143,640
Selling & Distributing Expenses	10.00	18,864,969	18,065,199
Profit from Operations		**41,279,049**	**40,088,176**
Add: Non Operating Income:		1,950,635	1,975,802
Profit before Contribution to WPPF & Welfare Fund		**43,229,684**	**42,063,978**
Less: Contribution to WPPF & Welfare Fund		2,058,556	2,003,047
Profit before Tax		**41,171,128**	**40,060,932**
Less: Income Tax Expenses:		**11,981,409**	**14,021,326**
Current Tax		6,071,214	7,737,202
Deferred Tax		5,910,196	6,284,124
Net Profit for the period		**29,189,718**	**26,039,606**
Basic Earnings per share (EPS)		**0.38**	**0.36**
Diluted Earnings per share (EPS)		**0.31**	**0.36**

Chief Financial Officer **Company Secratory** **Director** **Managing Director**

Dated: Dhaka
14-Nov-18

AMARSTOCK

Indo-Bangla Pharmaceuticals Ltd
Notes to the Financial Statements
For the Period ended 30th September,2018

	Amount in Taka	
	30th Sep'2018	**30th June'2018**

1.00 REPORTING ENTITY

Background of the Company:

Indo-Bangla Pharmaceuticals Limited was incorporated as a private Limited Company under the Companies Act-1994 on 18 June 2014 vides registration no.C-116665/14 through takeover of M/S. Indo-Bangla Pharmaceutical Works, a proprietorship business since pre-liberation period.The company has been converted into public limited company on 21-10-2014. Registered office of the company and Factory is at Aziz Bhaban,College Road,Barisal. Authorized capital of the company is Tk.1,500,000,000 divided into 150,000,000 ordinary shares of Tk.10 each. Paid up capital of the company Tk. 930,000,000 divided into 93,000,000 ordinary shares of Tk. 10 each.

Registered Office of the Company:

The registered office of the Companyand the Factory is located at 729, College Road, Barisal Sadar, Barisal and having its Corporate office at Polt-183 (6th floor) Block-B, Road-4, Ahmed Akbar Sobhan Road, Basundhara R/A, Baridhara, Dhaka-1229.

2.00 Nature of the business:

The Company is engaged in manufacturing and selling of all kinds of medicine (excluding Antibiotic), medical preparations drugs & chemicals (Human Health) with due approval of Drug Administration Authority. The company applied for permission for production and selling of veterinary medicine also.

Basis of Preparation of Financial Statements:

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in compliance with other relevant local laws including the Securities and Exchange Rules, 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements.The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

3.00 Property, Plant and Equipment

These have arrived at as under:

Opening balance	686,464,201	557,442,914
Add: Addition during the period	36,911,090	129,021,287
Total Cost (a)	**723,375,291**	**686,464,201**
B. Accumulated Depreciation		
Opening balance	37,990,300	20,888,941
Add: Depreciation Charged for the period	5,053,455	17,101,359
Total: Depreciation (b)	**43,043,755**	**37,990,300**
WDV as on 30.09.2017 (a-b)	**680,331,536**	**648,473,901**

A schedule of Property, Plant & Equipment is given in Annexure-A

4.00 Capital Work in Progress

These have arrived at as under:

A. Plant & Machinery:			
Opening Plant & Machinery		-	-
Add: Addition during the period (Machinery)		36,585,950	94,597,147
Add: Addition Installation & other cost		325,140	1,245,850
Less: Transfer to Fixed Assets of Plant & Machinery		(36,911,090)	(95,842,997)
Closing Plant & Machinery		-	-
B. Land Development:			
Opening balance		5,545,920	-
Earth fill-up		-	5,545,920
		5,545,920	**5,545,920**
Total (A+B)		**5,545,920**	**5,545,920**
5.00 Inventories :		**162,810,575**	**166,752,790**

6.00 Advance, deposit and prepayments:

This consists of the following;

Advance			
Advance Income Tax	6.01	65,364,241	62,799,448
Advance to Employees		1,825,640	2,513,250
Advance to others	6.02	56,193,291	53,906,350
		123,383,172	**119,219,048**

6.01 Advance Tax paid

Opening	62,799,448	41,950,748
Advance Tax paid during the period	2,512,293	20,603,700
Advance Tax paid during the year for FDR	52,500	245,000
	65,364,241	**62,799,448**

6.02 Advance to Others

Goods and services	3,750,140	3,568,750
Tour	1,540,250	520,150
Office Rent	288,000	288,000
L/C Margin for Raw Materials	18,253,680	12,025,650
Central Depository Bangladesh Limited (CDBL)	500,000	-
L/C Margin for Machinery	24,150,400	36,585,950
IPO Expenses	7,648,001	800,000
VAT current account	62,820	117,850
	56,193,291	**53,906,350**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as inventory, or any recurring expenses.

7.00 Cash and Cash equivalents:

These have arrived at as under:

Cash in Hand		7,313,070	3,386,835
Cash at Bank	7.01	56,134,259	58,292,784
IPO Account		482,977,075	-
Short Term FDR		30,000,000	30,000,000
		576,424,404	**91,679,619**

7.01 Cash at Bank

Cash at Bank	**56,134,259**	**58,292,784**
Pubali Bank Ltd. Barishal Sadar Branch A/C 54490	165,452	761,013
Sonali Bank Ltd.Barishal Corporate Branch A/C. 3953	156,367	66,367
Islami Bank Bangladesh Ltd. Barishal Branch A/C no.10807	53,588,256	51,395,609
Islami Bank Bangladesh Ltd. Bhanga Branch A/C no.01405	74,084	188,944
Islami Bank Bangladesh Ltd.Bhanga Branch A/C no.01506	81,759	81,759
Islami Bank Bangladesh Ltd. Bhanga Branch A/C no.79513	188,944	747,029
One Bank Ltd. Barisal Branch A/C no.02579	5,296	5,296
Mercantile Bank ltd A/C: 117213118856998	44,527	4,609,591
Dutch-Bangla Bank Ltd. Barisal Branch A/C 1271100014683	1,829,574	437,177
IPO Account	**482,977,075**	-
Eastern Bank Ltd Principal Branch A/C 1011360459420	80,401,785	-
Eastern Bank Ltd Principal Branch FC A/C 3060459430 (Pound)	270,035	-
Eastern Bank Ltd Principal Branch FC A/C 1013070459408 (Euro)	450,081	-
Eastern Bank Ltd Principal Branch FC A/C 1013050459441 (USD)	301,855,174	-
Dhaka Stock Exchange Ltd.	100,000,000	

			Amount in BDT	
			1/7/ 2018 to 30/9/2018	1/7/ 2017 to 30/9/2017
8.00	**Cost of Sales :**			
	This has been arrived as under;			
	Raw Material Consumed	Notes-8.01	70,009,725	67,538,305
	Add: Work in process (Opening)		201,123,650	19,565,430
	Less: Work in Process (Closing)		23,425,685	21,748,750
	Total Consumption		**247,707,690**	**65,354,985**
	Add: Manufacturing Overhead	Notes-8.02	13,423,261	12,221,675
	Add: Direct expenses	Notes-8.03	20,945,125	20,749,400
	Cost of Production		**282,076,076**	**98,326,060**
	Add: Finished Goods (Opening balance)		45,215,650	47,296,100
	Finished Goods Available		**327,291,726**	**145,622,160**
	Less: Finished Goods (Closing)		46,635,820	49,885,875
	Less: Sample Costs		854,765	802,450
	Cost of Sales:		**279,801,141**	**94,933,835**
8.01	**Material Consumed :**			
	Opening balance		78,512,350	61,350,480
	Add: Material Purchased		60,782,845	67,438,300
	Import		50,245,865	48,012,850
	Local		10,536,980	19,425,450
	Less: Closing Materials		69,285,470	61,250,475
	Total		**70,009,725**	**67,538,305**
8.02	**Manufacturing Overhead:**			
	Salary & Wages		1,732,150	1,572,350
	Cork & Cap		584,580	561,240
	Carton & Label		780,120	682,542
	Hand Glove, Tape, Gum Etc		50,140	46,235
	Quality Control Expenses		191,450	196,545
	Accessories		665,245	642,576
	Apron & Uniform		146,120	145,230
	Carriage Inward		305,120	281,450
	Water bill		1,750	1,620
	Washing Expenses		785	752
	Maintenance of Machine & Consumable Items	**Notes #8.02.01**	3,729,470	3,610,036
	Electricity Bill Factory		563,951	472,803
	Maintenance of Factory Building		265,980	335,892
	Insurance Expense		-	50,908
	Depreciation (Annexure-A)		4,406,400	3,621,495
			13,423,261	**12,221,675**
8.02.1	**Maintenance of Machine & Consumable Items**			
	Opening balance		8,025,460	8,256,980
	Purchase during the period		2,025,460	3,348,691
	Less: Closing balance		(6,321,450)	(7,995,635)
	Consumption		3,729,470	3,610,036

8.03	**Direct expenses :**			
	Delivery Charges		181,450	175,425
	Packing Materials	**Notes #8.03.01**	20,499,010	20,312,036
	Medical Bag Expenses		103,540	102,365
	Cost of Literature		28,565	27,124
	Remission Settlement		132,560	132,450
	Total		**20,945,125**	**20,749,400**
8.03.1	**Packing Materials**			
	Opening balance		14,875,680	14,587,816
	Purchase during the period		22,765,480	22,248,750
	Less: Packing Materials(Closing balance)		(17,142,150)	(16,524,530)
	Consumption		**20,499,010**	20,312,036
9.00	**Administrative Expenses**			
	Salary & allowance		2,845,250	2,458,852
	Director Remuneration		450,000	450,000
	Board Meeting Fee		120,000	150,000
	Travelling & Conveyance		628,450	625,465
	Entertainment		475,120	452,120
	Office Rent		165,600	112,125
	Printing & Stationery		491,265	485,690
	News Paper & Magazine		11,230	10,560
	Post & Telegram		112,450	110,250
	Insurance Premium		-	25,454
	License & Legal Fee		172,650	123,690
	Telephone & Mobile Bill		17,540	26,580
	Internate Bill		7,800	5,460
	Audit Fees		43,125	43,125
	Electricity Bill & others charge		36,921	70,250
	Maintenance of Transport		382,145	345,256
	Securities service		185,140	184,635
	Bank Charge		3,259	24,895
	Others expenses		142,650	135,620
	Depreciation (Annexure-A)		647,055	303,613
	Total		**6,937,649**	**6,143,640**
10.00	**Selling & Distributing Expenses**			
	Salary & allowance(Including Depot Staff)		9,782,560	8,805,230
	Incentive Bonus		686,254	685,425
	TA & DA of Field Staff		792,455	790,890
	Carriage Outward		591,250	585,460
	Packing Materials-Selling & Distribution		834,120	832,540
	Sales Promotion		875,450	872,650
	Training & seminar Expenses		1,128,465	1,125,630
	Entertainment for Conference		501,320	500,450
	Gift & Presentation(Promotional Materials)		563,460	562,354
	Sample expense		854,765	802,450
	Travelling & Conveyance		2,254,870	2,502,120
			18,864,969	**18,065,199**

11.00 Reconciliation of Net Profit with cash flows from Operating Activities:

Profit before Tax	41,171,128	40,060,932
Add: Depreciation on property, plant and equipment	5,053,455	3,925,109
	46,224,583	43,986,040
Less: Increase in Trade & Other Receivables	(8,124,759)	(511,180)
Add/(Less): Decress/Increase in Inventories	3,942,215	(6,348,459)
Less: Decrease in Trade Payables	(951,685)	(4,488,618)
Less:Decress in Liabilities for Expenses	(306,952)	(647,457)
Add: Increase in Liability for contribution to W.P.P.F	2,058,556	2,003,046
Less: Increase in Advance, Deposit & Prepayments	(7,186,880)	(20,895,676)
Less: Income Tax Paid	(2,564,793)	(2,988,143)
	33,090,286	**10,109,554**

12.00 Significant Deviation

During the period Sales and net profit after tax increased in comparison with previous year ended 30 June, 2018 along with previous period ended on 30 September, 2017. Net Asset Value (NAV) Per Share have been decreased in the reporting period compare to same period of the previous year due to increase no. of shares & IPO refund liability. In the current period Earnings Per Shares (EPS) increased significantly due to sales increased in comparison with previous period. NOCFPS is increase due to decrease in Suppliers.