SAMORITA HOSPITAL LIMITED
First Quarter Financial Statements

Dear Shareholders,

We are pleased to forward herewith the unaudited Financial Statements of the company for the first quarter ended 30th September, 2018 as per Bangladesh Securities and Exchange Commission's notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009.

Statement of Financial Position (Un-audited)

As at 30 September , 2018 (Figure in Taka "000")

Particular	September,30 2018	June, 30 2018
Assets		
Non-Current Assets		
Property, Plant & Equipment(WDV)	870,761	874,586
Investment in Associate	6,296	6,296
Total Non-Current Assets	**877,057**	**880,882**
Current Assets:		
Inventories	17,009	18,797
Accounts Receivable	12,079	11,809
Advance,Deposits & Prepayments	12,363	2,899
Advance Income Tax	7,585	5,264
Cash & Cash Equivalents	111,277	98,991
Total Current Assets	**160,313**	**137,760**
Total Assets	**1,037,370**	**1,018,642**
Equity and Liabilities		
Shareholders' Equity:		
Share Capital	179,764	179,764
Retained Earnings	125,335	116,597
Revaluation Reserve	637,564	637,578
Total Equity	**942,663**	**933,939**
Non- Current Liabilities :		
Deferred Tax Liability	38,241	38,370
Total Non- Current Liabilities	**38,241**	**38,370**
Current Liabilities :		
Accounts Payable	33,709	28,271
Other Payable	1,717	1,212
Provision & Accruals	9,517	8,982
Provision for Income Tax	3,988	949
Unclaimed Dividend	7,535	6,919
Total Current Liabilities	**56,466**	**46,333**
Total Liabilities	**94,707**	**84,703**
Total Equity and Liabilities	**1,037,370**	**1,018,642**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the first quarter ended 30th September , 2018. (Figure in Taka "000")

	July, 2018 to September, 2018	July, 2017 to September, 2017
Revenue	98,356	90,252
Direct Expenses	(42,033)	(37,430)
Gross Profit	**56,323**	**52,822**
Operating Expenses:		
Administrative Expenses	(44,488)	(42,175)
Profit from Operation	**11,835**	**10,647**
Non Operating Income	382	624
Profit before contribution to WPPF	**12,217**	**11,271**
Contribution to WPPF	(582)	(537)
Profit Before Tax	**11,635**	**10,734**
Income Tax Expenses	**(2,913)**	**(2,688)**
Current Tax	3,039	2,732
Deferred Tax	(126)	(44)
Profit after Tax	**8,722**	**8,046**
Total Comprehensive income	**8,722**	**8,046**
EPS	**0.49**	**0.45**

C F O **Company Secretary** **Managing Director** **Director** **Chairman**

Statement of Changes In Equity (Un-audited)

For the first quarter ended 30th September , 2018. (Figure in Taka "000")

Particular	Share Capital	Retained Earning	Revaluation Reserve	Total
Balance as at July 01,2018	179,764	116,597	637,578	933,939
Total Comprehensive income	-	8,722	-	8,722
Transferred from revaluation reserve	-	16	(16)	-
Transferred from Deferred tax liabilities	-	-	2	2
Balance as at September 30,2018	**179,764**	**125,335**	**637,564**	**942,663**
Balance as at July 01,2017	163,422	125,590	565,644	854,656
Total Comprehensive income	-	8,046	-	8,046
Transferred from revaluation reserve	-	18	(18)	-
Transferred from Deferred tax liabilities	-	-	4	4
Balance as at September 30,2017	**163,422**	**133,654**	**565,630**	**862,706**

Statement of Cash Flows (Un-audited)

For the first quarter ended 30th September , 2018. (Figure in Taka"000")

		September,30 2018	September,30 2017
A.	**Cash flows from Operating Activities:**		
	Cash Received from Customers	98,340	91,000
	Cash Paid to Suppliers & Employees	(82,829)	(81,793)
	Cash generated from Operations:	**15,511**	**9,207**
	Income Tax Paid	(2,321)	(3,083)
	Net Cash from Operating Activities	**13,190**	**6,124**
B.	**Cash flows from Investing Activities**		
	Purchase of Property, Plant & Equipment	(1,520)	(4,643)
	Bank interest	-	146
	Net Cash used in Investing Activities	**(1,520)**	**(4,497)**
C.	**Cash flows from Financing Activities**		
	Unclaimed Dividend	616	428
	Net Cash Used in Financing Activities	**616**	**428**
D.	**Net Cash Inflows / (outflows)**	12,286	2,055
E.	**Opening Cash & Bank Balance**	98,991	92,906
F.	**Closing Cash & Bank Balance**	**111,277**	**94,961**

Additional information as per listing regulation:

Particulars	2018	2017 Restated
Net Assets Value per Share (NAV)	52.44	47.99
Earning Per Share(EPS)	0.49	0.45
Net Operating Cash Flow Per Share(NOCFPS)	0.73	0.34

C F O | Company Secretary | Managing Director | Director | Chairman

"The details of the published first quarter financial statements can be available in the web-site of the company. The address of the web-site is www.samoritahospital.org "

Samorita Hospital Limited

Selected Notes to the Financial Statements(Un-audited)
For the first quarter ended 30th September , 2018.

1. Reporting Entity:

Samorita Hospital Limited started it's business from 24 February 1984 under the name and style as "M/s. Samorita Nursing Home". Then it was a partnership concern and 14 October 1985 it was converted into a Private Limited Company. Subsequently it's name and style was changed and renamed as Samorita Hospital (Pvt.) Limited on 17 January 1990. Again on 23 June 1996 it was converted into a Public Limited Company under the name and style as "Samorita Hospital Limited".

The company went for public issue of share in 1996 and it's shares are listed with the Stock Exchanges of Bangladesh.

2. Basis of preparation of Financial Statements:

These interim Financial Statements should be read in conjunction with the financial statements for the year ended 30th June, 2018 as they provide an update to previously reported information.

The Accounting Policies used are consistent with those in the Annual Financial Statements. The Financial Statements have been prepared in accordance with the Bangladesh Accounting Standards (BAS). The Presentation of the interim Financial Statements is consistent with the Annual Financial Statements.

Figure in Taka"000"

	As at September, 30 2018	As at June, 30 2018
3. Property, Plant & Equipment:		
Cost/Revaluation:		
Land	694,800	694,800
Building	185,296	185,296
Equipments	168,093	166,940
Furniture & Fixture	23,515	23,273
Lift	13,298	13,298
Generator	7,630	7,630
Medical Oxygen System	26,145	26,087
Others	42,840	42,840
	1,161,617	**1,160,164**
Less: Accumulated Depreciation	290,856	285,578
Written Down Value	**870,761**	**874,586**
4. Investment in Associate:		
Opening Balance	6,296	6,240
Share of income / (loss)of Associate (note.10)	-	56
	6,296	**6,296**

As the Associate company did not produce 1st quarterly financial statements for the period ended 30th September 2018, hence it was not possible to adjust profit or loss with the investment in Associate as per BAS-28.

5. Inventories:		
Medicine	10,900	12,989
Diagnostics	2,511	2,225
Medical Services	3,598	3,583
	17,009	**18,797**
6. Advance, Deposits & Prepayments :		
Security Money	1,416	1,416
Prepaid Expenses	9,741	364
Others	1,206	1,119
	12,363	**2,899**
7. Cash & Cash Equivalents :		
Cash in hand	1,005	1,486
Cash at bank	110,272	97,505
	111,277	**98,991**
8. Accounts Payable:		
Advance Receipt from Admited Patient	2,010	2,137
CurrentLiability for Expenses	6,484	429
Current Liabilities for Supply	16,310	16,108
Current Liabilities for Capital Expenses	608	675
Workers profit participation fund	8,297	8,922
	33,709	**28,271**

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	As at September, 30 2018	As at June, 30 2018
	Figure in Taka"000"	

9. Provision & Accruals:

Utility Services	1,519	1,302
Salary & Allowance	7,354	7,572
Bad debt	507	-
Others	137	108
	9,517	**8,982**

10. Share of Profit / (loss) of Associate :

Net profit of Associate company	-	125
Share of loss of Associate company (45% of 125)	-	56

Associate company did not produce 1st quarterly financial statements for which no profit or loss has been considered for the current quarter.

	September, 30 2018	September, 30 2017
11. Revenue	Figure in Taka"000"	
Medical Services	43,836	40,044
Diagnostic	27,416	26,180
Pharmacy	27,104	24,028
	98,356	**90,252**

12. Direct Expenses:

Medical Services	9,536	9,155
Diagnostic	10,102	8,519
Pharmacy	22,395	19,756
	42,033	**37,430**

13. Administrative Expenses:

Salary & Allowance	24,472	23,567
Managing Director's Salary	1,416	1,382
Utility Expenses	4,613	3,959
Repair & Maintenance	1,683	1,702
Depreciation	5,278	5,170
Printing	481	421
Bad debt	507	560
Others	6,038	5,414
	44,488	**42,175**

14. Special disclosure as per notification No. BSEC/CMRRCD/2006-158/208/Admin/81 is as under:

a) Detailed brack-up of shareholders equity:

Share Capital (note- a.01)	179,764	163,422
Retained Earnings (note- a.02)	125,335	133,654
Revaluation Reserve (note- a.03)	637,564	565,630
Total Equity	**942,663**	**862,706**

a.01 , Paid-up capital:

Figure in Taka"000"

Type of Share	No. of Shares	Face value	Issu Date		
Ordinary Share	6,000	10.00	10/11/1997	60,000	60,000
Bonus Share	600	10.00	23/04/2005	6,000	6,000
Bonus Share	990	10.00	26/01/2010	9,900	9,900
Bonus Share	1,214	10.00	08/02/2012	12,140	12,140
Bonus Share	1,584	10.00	24/01/2013	15,844	15,844
Bonus Share	3,117	10.00	26/01/2014	31,170	31,170
Bonus Share	1,351	10.00	07/01/2015	13,510	13,510
Bonus Share	1,486	10.00	26/12/2016	14,860	14,860
Bonus Share	1,634	10.00	28/12/2017	16,340	-
Total: 17,976,416 shares @ Tk. 10.00 each				**179,764**	**163,422**

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	September, 30 2018	September, 30 2017
a.02 , Retained Earnings	Figure in Taka"000"	
Opening Balance	116,597	125,590
Less: Dividend Paid	-	-
	116,597	125,590
Add: Transferred from revaluation reserve	16	18
	116,613	125,608
Add: Transferred from Deferred tax liabilities	-	-
Add: Total Comprehensive Income for the year	8,722	8,046
Retained Earnings	**125,335**	**133,654**
a.03, Revaluation Reserve		
Opening Balance	637,578	565,644
Less: Transferred to Retained Earnings for Current Year	16	18
	637,562	565,626
Less: Transferred to deferred tax liabilities	-	-
	637,562	565,626
Add: Transferred from deferred tax liabilities (Note: a.03a)	2	4
	637,564	**565,630**
a.03a , Movement in deferred Tax Liability:		
Closing balance	27,922	99,928
Opening balance	27,924	99,932
	(2)	(4)
b) Net Asset Value Per Share (NAV)		
Total Assets	1,037,370	1,025,135
Less Total liabilities :	94,707	162,429
Non Current Liabilities	38,241	108,417
Current Liabilities	56,466	54,012
Net Assets:	942,663	862,706
Number of outstanding shares at the year end	17,976	17,976
Net Asset Value Per Share (NAV)	52.44	47.99

Note: During the period Net Assets Value (NAV) per share increased as compared to same period of the last year mainly due to decrease in deferred tax liabilities. Deferred tax liability decreased as the tax rate is changed. On 30th June 2017 tax on transfer of property was 15% and capital gain tax other than land was 25% which is 4% and 15% respectively on 30th June 2018.

c) Basic and diluted Earnings Per Share:

Besic Earning Per Share:

Profit Attributable to ordinary shareholders	8,722	8,046
Number of outstanding shares at the year end	17,976	17,976
Basic Earning per Share (EPS)	**0.49**	**0.45**

EPS for the year ended 2017 has been restated.

Diluted Earning Per Share:

Diluted EPS is determined by adjusting the Profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary share during the relevant period.

d) Net operating cash flows per share (NOCFPS)

Net Cash from Operating Activities	13,190	6,124
Number of outstanding shares at the year end	17,976	17,976
Net operating cash flows per share (NOCFPS)	**0.73**	**0.34**

Net operating cash flows per share increased as compared to 1st quarter of 2017 for the following reasons:

i) Cash received from customers increased by Tk. 73.40 lac as compared to 1st quarter of 2017.
ii) Income tax paid during this period decreased by Tk. 7.62 lac as compared to 1st quarter of 2017.

e) Reconciliation of Net profit with Cash Flows from Operating Activities

For the 1st Quarter ended September 30, 2018

Particulars	September, 30 2018	September, 30 2017
	Figure in Taka"000"	
Profit Before Tax	11,635	10,734
Depreciation	5,278	5,170
Bad debt	507	560
Bank Interest	-	(146)
(Increase)/Decrease in Inventories	1,788	(939)
(Increase)/Decrease in Trade and other receivable	(270)	(1,643)
(Increase)/Decrease in Advance, Deposits & Prepayment	(9,464)	(4,989)
(Increase)/Decrease in Trade Payable	6,130	(2,497)
(Increase)/Decrease in other Payable	504	407
(Increase)/Decrease in Provision & ccruals	28	4,125
(Increase)/Decrease in WPPF	(625)	(1,575)
Cash Flows from operation	**15,511**	**9,207**
Tax Paid	(2,321)	(3,083)
	13,190	**6,124**

15. Deferred tax liability for Sept, 2018 is arrived at as follows :

	As per Accounting Base(W.D.V)	As per Tax Base(W.D.V)	Temporary Difference Taxable/ (Deductable)
	Figure in Taka"000"		
A. Property, Plant & Equipments	**205,275**	**164,001**	**41,274**
Land	30,182	30,182	-
Other than Land	175,093	133,819	41,274
Tax Rate			
On Land			0
On other than Land			25%
Deferred Tax Liability			
For Land			-
For other than Land			10,319
Deferred tax liability for normal temporary difference			**10,319**
B. Calculation of deferred tax on revaluation of property, plant and equipment:			
	695,668	-	**695,668**
Value of Land (As per valuation report)	694,800	-	694,800
Revalued value of other than Land	868	-	868
Tax Rate			
On Land			4%
On other than Land			15%
Deferred Tax Liability			
For Land			27,792
For other than Land			130
			27,922
Total deferred tax liability (A+B)			**38,241**
Deferred tax(income)/ Expenses:			
Calculation of deferred tax income on cost			
Deferred tax Liability as on Sept 30, 2018	10,319		8,489
Deferred tax liability as on June 30, 2018	10,444		8,533
Deferred tax (income) / expenses accounted for during the period	**(126)**		**(44)**

	September, 30 2018	September, 30 2017
	Figure in Taka"000"	

16. Current Tax expenses:

Profit before Tax	11,635	10,734
Add: Depreciation as per Accounting base	5,278	5,170
	16,913	15,904
Less: Depreciation as per Tax base	4,756	4,975
	12,157	10,929
Effective Tax rate on business income	25%	25%
	3,039	**2,732**

17. Related Party Disclosures (BAS-24):

as on 30th September 2018 (Figure in Taka "000")

SL.No	Particulars	Nature of Relation	Basis of transactions	Total Transaction Value	Outstanding	Remarks
1.00	Nurse Hostel	Mrs. Latifa Haroon, W/O Dr.A B M Haroon	Rent paid as per contract	413	-	-
2.00	The Imaging Services Ltd.	Associate company	Rent received as per contract	218	-	-
3.00	Purabi General Insurance Company Limited	Common director	Insurance Premium paid as per contract	125	-	-
4.00	Sandhani Life Insurance Company Limited	Common director	Life Insurance Premium paid as per contracts	53	-	-
5.00	Amico Laboratories Limited	Common director	Materials Supply as per contracts	604	149	-

18. The following figures of the same period of the last year have been rearranged, whenever considered necessary, to ensure comparability with the current period:

i) In cash flows statement Interest on Bank deposit has been transferred from operating activities to investment activities in order to calculate Net cash from operating activities.

ii) Liabilities for expenses and workers profit participation fund under the head Provision & Accruals have been transferrd under the head Accounts Payable.

CFO | Company Secretary | Managing Director | Director | Chairman

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