SAMORITA HOSPITAL LIMITED
Half Yearly Report

Dear Shareholders,

We are pleased to forward herewith the unaudited Financial Statements of the company for the half year ended 31st December, 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 31 December , 2018 (Figure in Taka "000")

Particular	December, 31 2018	June, 30 2018
Assets		
Non-Current Assets		
Property, Plant & Equipment(WDV)	866,429	874,586
Investment in Associate	6,296	6,296
Total Non-Current Assets	**872,725**	**880,882**
Current Assets:		
Inventories	18,881	18,797
Accounts Receivable	14,947	11,809
Advance,Deposits & Prepayments	10,886	2,899
Advance Income Tax	8,434	5,264
FDR Accounts	70,000	-
Cash & Cash Equivalents	35,550	98,991
Total Current Assets	**158,698**	**137,760**
Total Assets	**1,031,423**	**1,018,642**
Equity and Liabilities		
Shareholders' Equity:		
Share Capital	179,764	179,764
Retained Earnings	113,126	116,597
Revaluation Reserve	637,550	637,578
Total Equity	**930,440**	**933,939**
Non- Current Liabilities :		
Deferred Tax Liability	38,118	38,370
Total Non- Current Liabilities	**38,118**	**38,370**
Current Liabilities :		
Accounts Payable	34,593	28,271
Other Payable	4,620	1,212
Provision & Accruals	9,531	8,982
Provision for Income Tax	6,597	949
Unclaimed Dividend	7,524	6,919
Total Current Liabilities	**62,865**	**46,333**
Total Liabilities	**100,983**	**84,703**
Total Equity and Liabilities	**1,031,423**	**1,018,642**

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

For the Half Year ended 31st December , 2018. (Figure in Taka "000")

Figure in Taka"000"

	July 2018 to December, 2018	July 2017 to December, 2017	October ,2018 to December,2018	October ,2017 to December,2017
Revenue	194,520	186,417	96,164	96,165
Direct Expenses	(82,163)	(79,476)	(40,130)	(42,046)
Gross Profit	**112,357**	**106,941**	**56,034**	**54,119**
Operating Expenses:				
Administrative Expenses	(88,980)	(86,238)	(44,492)	(44,063)
Profit from Operation	**23,377**	**20,703**	**11,542**	**10,056**
Non Operating Income	1,930	1,629	1,548	1,005
Profit before contribution to WPPF	**25,307**	**22,332**	**13,090**	**11,061**
Contribution to WPPF	(1,205)	(1,063)	(623)	(526)
Profit Before Tax	**24,102**	**21,269**	**12,467**	**10,535**
Income Tax Expenses	**(6,035)**	**(5,968)**	**(3,122)**	**(3,280)**
Current Tax	6,281	5,270	3,242	2,538
Deferred Tax	(246)	698	(120)	742
Profit after Tax	**18,067**	**15,301**	**9,345**	**7,255**
Total Comprehensive income	**18,067**	**15,301**	**9,345**	**7,255**
EPS	**1.01**	**0.85**	**0.52**	**0.40**

CFO | Company Secretary | Managing Director | Director | Chairman

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Statement of Changes In Equity (Un-audited)

For the Half Year ended 31st December , 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	-	18,067	-	18,067
Transferred from revaluation reserve	-	34	(34)	-
Dividend Paid		(21,572)		(21,572)
Transferred from Deferred tax liabilities	-	-	5	5
Balance as at December 31,2018	**179,764**	**113,126**	**637,550**	**930,440**
Balance as at July 01,2017	163,422	125,590	565,644	854,656
Total Comprehensive income	-	15,301	-	15,301
Transferred from revaluation reserve	-	37	(37)	-
Dividend Paid	16,342	(32,685)		(16,343)
Transferred from Deferred tax liabilities	-	-	9	9
Balance as at December 31,2017	**179,764**	**108,243**	**565,616**	**853,623**

Statement of Cash Flows (Un-audited)

For the Half Year ended 31st December , 2018. (Figure in Taka "000")

	December ,31 2018	December ,31 2017
A. Cash flows from Operating Activities:		
Cash Received from Customers	192,148	190,028
Cash Paid to Suppliers & Employees	(158,425)	(156,477)
Cash generated from Operations:	**33,723**	**33,551**
Income Tax Paid	(3,803)	(11,960)
Net Cash from Operating Activities	**29,920**	**21,591**
B. Cash flows from Investing Activities		
Purchase of Property, Plant & Equipment	(3,561)	(17,875)
Proceeds from sale of Fixed Assets	-	658
FDR Accounts	(70,000)	-
Bank interest	1,167	1,564
Net Cash used in Investing Activities	**(72,394)**	**(15,653)**
C. Cash flows from Financing Activities		
Dividend paid	(21,572)	-
Unclaimed Dividend	605	430
Net Cash Used in Financing Activities	**(20,967)**	**430**
D. Net Cash Inflows / (outflows)	(63,441)	6,368
E. Opening Cash & Bank Balance	98,991	92,906
F. Closing Cash & Bank Balance	**35,550**	**99,274**

Additional information as per listing regulation:

Particulars	December, 31 2018	June, 30 2018
Net Assets Value per Share (NAV)	51.76	51.95

	December ,31 2018	December ,31 2017
Earning Per Share(EPS)	1.01	0.85
Net Operating Cash Flow Per Share(NOCFPS)	1.66	1.20

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

"The details of the published half yearly 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 Half Year ended 31st December , 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 December ,31 2018	As at June, 30 2018
3. Property, Plant & Equipment:		
Cost/Revaluation:		
Land	694,800	694,800
Building	185,696	185,296
Equipments	168,305	166,940
Furniture & Fixture	23,597	23,273
Lift	13,298	13,298
Generator	7,630	7,630
Medical Oxygen System	26,192	26,087
Others	43,087	42,840
	1,162,605	**1,160,164**
Less: Accumulated Depreciation	296,176	285,578
Written Down Value	**866,429**	**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**
5. Inventories:		
Medicine	13,591	12,989
Diagnostics	2,157	2,225
Medical Services	3,133	3,583
	18,881	**18,797**
6. Advance, Deposits & Prepayments :		
Security Money	1,416	1,416
Prepaid Expenses	8,128	364
Others	1,342	1,119
	10,886	**2,899**
7. Cash & Cash Equivalents :		
Cash in hand	2,799	1,486
Cash at bank	32,751	97,505
	35,550	**98,991**
8. Accounts Payable:		
Advance Receipt from Admited Patient	2,141	2,137
CurrentLiability for Expenses	6,614	429
Current Liabilities for Supply	16,663	16,108
Current Liabilities for Capital Expenses	255	675
Workers profit participation fund	8,920	8,922
	34,593	**28,271**

As the Associate company did not produce half yearly financial statements for the period ended 31st December 2018, hence it was not possible to adjust profit or loss with the investment in Associate as per BAS-28.

	As at December ,31 2018	As at June, 30 2018
	Figure in Taka"000"	

9. Provision & Accruals:

Utility Services	979	1,302
Salary & Allowance	7,353	7,572
Bad debt	1,200	-
Others	-	108
	9,531	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 half yearly financial statements for which no profit or loss has been considered for the current period.

	Half Year ended December ,31 2018	Half Year ended December ,31 2017
	Figure in Taka"000"	

11. Revenue

Medical Services	87,233	83,617
Diagnostic	52,842	51,801
Pharmacy	54,445	50,999
	194,520	186,417

12. Direct Expenses:

Medical Services	18,695	19,160
Diagnostic	19,376	18,156
Pharmacy	44,092	42,160
	82,163	79,476

13. Administrative Expenses:

Salary & Allowance	48,549	47,007
Managing Director's Salary	2,838	2,805
Utility Expenses	8,142	7,581
Repair & Maintenance	3,935	3,812
Depreciation	10,597	10,876
Printing	966	911
Bad debt	1,200	1,426
Others	12,753	11,820
	88,980	86,238

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

	As at December ,31 2018	As at June, 30 2018
	Figure in Taka"000"	

a) Detailed brack-up of shareholders equity:

Share Capital (note- a.01)	179,764	179,764
Retained Earnings (note- a.02)	113,126	116,597
Revaluation Reserve (note- a.03)	637,550	637,578
Total Equity	930,440	933,939

a.01 , Paid-up capital:

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	16,340
Total: 17,976,416 shares @ Tk. 10.00 each				179,764	179,764

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	As at December ,31 2018	As at June, 30 2018
a.02 , Retained Earnings	Figure in Taka"000"	
Opening Balance	116,597	125,590
Less: Dividend Paid	21,572	32,685
	95,025	92,905
Add: Transferred from revaluation reserve	34	74
	95,059	92,979
Add: Total Comprehensive Income for the year	18,067	23,618
Retained Earnings	**113,126**	**116,597**
a.03, Revaluation Reserve		
Opening Balance	637,578	565,644
Less: Transferred to Retained Earnings for Current Year	34	74
	637,544	565,570
Add: Transferred from deferred tax liabilities (Note: a.03a)	5	72,008
	637,550	**637,578**
a.03a , Movement in deferred Tax Liability:		
Closing balance	27,919	27,924
Opening balance	27,924	99,932
	(5)	(72,008)
b) Net Asset Value Per Share (NAV)		
Total Assets	1,031,423	1,018,642
Less Total liabilities :	100,983	84,703
Non Current Liabilities	38,118	38,370
Current Liabilities	62,865	46,333
Net Assets:	930,440	933,939
Number of outstanding shares at the year end	17,976	17,976
Net Asset Value Per Share (NAV)	51.76	51.95
	December ,31 2018	**December ,31 2017**
c) Basic and diluted Earnings Per Share:		
Besic Earning Per Share:		
Profit Attributable to ordinary shareholders	18,067	15,301
Number of outstanding shares at the year end	17,976	17,976
Basic Earning per Share (EPS)	**1.01**	**0.85**

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	29,920	21,591
Number of outstanding shares at the year end	17,976	17,976
Net operating cash flows per share (NOCFPS)	**1.66**	**1.20**

Net operating cash flows per share increased as compared to half year of 2017 for the following reasons:

i) Cash received from customers increased by Tk. 21.20 lac as compared to half year of 2017.
ii) Income tax paid during this period decreased by Tk. 81.57 lac as compared to half year of 2017.

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

For the Half Year ended 31st December , 2018.

Particulars	December ,31 2018	December ,31 2017
	Figure in Taka"000"	
Profit Before Tax	24,102	21,269
Depreciation	10,597	10,876
(Gain)/Loss on Disposal	-	450
Bad debt	1,200	1,426
Bank Interest	(1,167)	(1,564)
(Increase)/Decrease in Inventories	(84)	741
(Increase)/Decrease in Trade and other receivable	(3,138)	(1,219)
(Increase)/Decrease in Advance, Deposits & Prepayment	(7,286)	(476)
(Increase)/Decrease in Trade Payable	6,744	(323)
(Increase)/Decrease in other Payable	3,408	(104)
(Increase)/Decrease in Provision & ccruals	(651)	3,523
(Increase)/Decrease in WPPF	(2)	(1,048)
Cash Flows from operation	**33,723**	**33,551**
Tax Paid	(3,803)	(11,960)
Net Cash Flows from Operating Activities	**29,920**	**21,591**

15. Deferred tax liability for December, 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	**200,960**	**160,168**	**40,792**
Land	30,182	30,182	-
Other than Land	170,778	129,986	40,792
Tax Rate			
On Land			0
On other than Land			25%
Deferred Tax Liability			
For Land			-
For other than Land			10,198
Deferred tax liability for normal temporary difference			**10,198**
B. Calculation of deferred tax on revaluation of property, plant and equipment:			
	695,651	-	**695,651**
Value of Land (As per valuation report)	694,800	-	694,800
Revalued value of other than Land	851	-	851
Tax Rate			
On Land			4%
On other than Land			15%
Deferred Tax Liability			
For Land			27,792
For other than Land			128
			27,920
Total deferred tax liability (A+B)			**38,118**
Deferred tax(income)/ Expenses:			
Calculation of deferred tax income on cost			
Deferred tax Liability as on December 31, 2018	10,198		9,231
Deferred tax liability as on June 30, 2018	10,444		8,533
Deferred tax (income) / expenses accounted for during the period	**(246)**		**698**

	December ,31 2018	December ,31 2017
	Figure in Taka"000"	

16. Current Tax expenses:

Profit before Tax	24,102	21,269
Add: Depreciation as per Accounting base	10,597	10,876
	34,699	32,145
Less: Depreciation as per Tax base	9,576	11,063
	25,123	21,082
Effective Tax rate on business income	25%	25%
	6,281	**5,270**

17. Related Party Disclosures (BAS-24):

As on 31st December 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	890	-	-
2.00	The Imaging Services Ltd	Associate company	Rent received as per contract	436	-	-
3.00	Purabi General Insurance Company Limited	Common director	Insurance Premium paid as per contract	250	-	-
4.00	Sandhani Life Insurance Company Limited	Common director	Life Insurance Premium paid as per contract.	105	-	-
5.00	Amico Laboratories	Common director	Materials Supply as per contract.	741	-	-

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.

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