

FINANCIAL STATEMENT FOR THE YEAR 2010
কর্মসম্পাদন প্রতিবেদন ২০১০



THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

House No. 41, Road No. 10/A, Dhanmondi ,

Dhaka-1209, Bangladesh.


THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
House # 41, Road # 10/A, Dhanmondi, Dhaka-1209

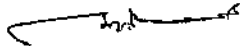
As per requirements of the Securities & Exchange commission's (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, The IBN SINA Pharmaceutical Industry Ltd. is pleased to submit the un-audited Statement of Financial Position for the three months period ended 31st March, 2016.

STATEMENT OF FINANCIAL POSITION (Un-Audited)
As at 31st March, 2016

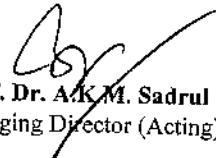
	Notes	Amount in Taka	
		As at 31.03.2016	As at 31.12.2015
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	1,135,615,417	1,181,180,040
Investment in Marketable Securities (AFS)	03	875,969,689	870,486,005
Investment	03.1	257,895,728	310,694,035
		1,750,000	
Current Assets :			
Inventories	04	438,263,621	434,659,631
Accounts Receivable		183,381,602	180,779,638
Advances, Deposits & Prepayments	05	8,949,984	7,735,798
Cash & Cash Equivalents	06	91,454,296	82,545,351
		154,477,739	163,598,844
TOTAL ASSETS		1,573,879,038	1,615,839,671
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:			
Share Capital		824,425,341	832,945,668
Net Gain on Marketable Securities (AFS)	03	224,532,000	224,532,000
Tax Holiday Reserve		198,395,073	245,913,549
Retained Earnings	07	4,392,110	4,392,110
		397,106,158	358,108,009
Non-Current Liabilities			
Deferred Tax Liability	08	202,909,101	204,418,530
	09	42,562,341	43,753,957
Current Liabilities:			
Bank Finance	10	503,982,255	534,721,516
Accounts and Other Payables	11	211,390,746	241,777,169
		292,591,509	292,944,347
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,573,879,038	1,615,839,671
Net Asset Value (NAV) per share		36.72	37.10

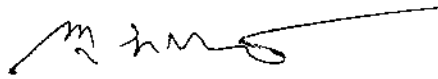

(Md. Jasim Uddin, FCA)
Chief Financial Officer


(Prof. Dr. Shah Md. Bulbul Islam)
Director


(Md. Shahid Farooqui, FCS)
Company Secretary

Dated, Dhaka
May 07, 2016



(Prof. Dr. A.K.M. Sadrul Islam)
Managing Director (Acting)

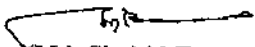

(Shah Abdul Hannan)
Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
For the 1st quarter ended 31st March, 2016

	Notes	Amount in Taka	
		From 1st Jan'16 to 31st March'16	From 1st Jan'15 to 31st March'15
Revenue		814,812,992	683,276,125
Cost of goods sold	12	(455,308,424)	(349,878,855)
Gross Profit		359,504,568	333,397,270
Operating Expenses:			
Administrative expenses	13	(18,789,583)	(16,804,733)
Selling & Distribution expenses	14	(282,842,601)	(280,813,141)
Operating Profit		(301,632,184)	(297,617,874)
Finance Charges		57,872,384	35,779,396
		(2,192,080)	(1,601,790)
Other Income		55,680,304	34,177,606
		773,633	875,865
Workers' P.P. Fund & Welfare Fund		56,453,937	35,053,471
Net Profit before tax		(2,688,283)	(1,669,213)
		53,765,654	33,384,258
Income tax expenses			
Current tax		(10,679,291)	(9,180,671)
Deferred tax	09	(4,088,214)	294,417
		(14,767,505)	(8,886,254)
Net Profit after tax		38,998,149	24,498,004
Other Comprehensive Income:			
Change in fair value of Marketable Securities (AFS)	03	(52,798,307)	(37,452,160)
Deferred tax		5,279,831	3,745,216
Total other comprehensive income for the period, net of tax		(47,518,476)	(33,706,944)
Total other comprehensive income for the period		(8,520,327)	(9,208,940)
Earnings per share-basic (Adjusted EPS of 2015)		1.74	1.09

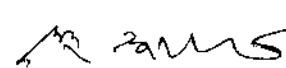

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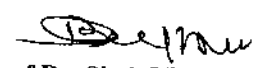
THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the 1st quarter ended 31st March, 2016

Particulars	Amount in Taka				
	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

STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the 1st quarter ended 31st March, 2015

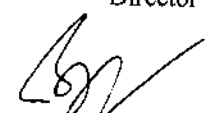
Particulars	Amount in Taka				
	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 1st January, 2014	194,400,000	4,392,110	279,141,244	195,656,433	673,589,787
Dividend for the year, 2013	19,440,000			(68,040,000)	(48,600,000)
Statement of profit or loss and other comprehensive Income, 2014			(72,923,503)	127,278,420	54,354,917
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 for period ended 31st March, 2015			(33,706,944)	24,498,004	(9,208,940)
Balance as at 31st March, 2015	213,840,000	4,392,110	172,510,797	279,392,857	670,135,764

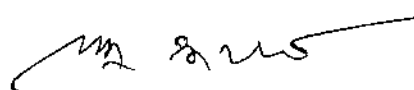

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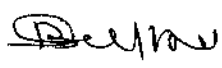

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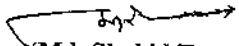

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THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CASH FLOWS (Un-Audited)
For the 1st quarter ended 31st March, 2016


	Amount in Taka	
	31.03.2016	31.03.2015
Cash Flow From Operating Activities:		
Collection from customers & others	812,825,174	683,297,350
Payment for cost & expenses	(756,736,185)	(643,122,715)
Income tax paid	(10,889,995)	(3,683,817)
Financial charges	(2,192,080)	(1,601,790)
Miscellaneous income	600,125	617,125
Net cash flows from operating activities	43,607,039	35,506,153
Cash Flow From Investing Activities:		
Purchase of fixed assets	(25,230,067)	(18,050,415)
Investment	(1,750,000)	-
Profit from bank deposits & investment	173,508	387,358
Net cash used in investing activities	(26,806,559)	(17,663,057)
Cash Flow From Financing Activities:		
Dividend received/(paid)	(558,724)	-
Long term finance received/(paid) from bank (net)	4,135,062	530,747
Short term finance received/(paid) from bank (net)	(30,386,423)	(36,085,472)
Changes in other finance	888,500	652,338
Net cash flow from financing activities	(25,921,585)	(34,902,386)
Increase/(decrease) in cash and cash equivalents	(9,121,105)	(17,059,291)
Cash and cash equivalents at the opening	163,598,844	158,038,368
Cash and cash equivalents at the closing	154,477,739	140,979,077
Net Operating cash flow per share (NOCFPS)	1.94	1.58

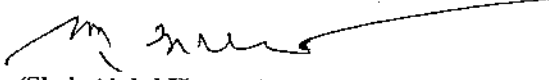

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Dated, Dhaka
May 07, 2016


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Managing Director (Acting)


(Shah Abdul Hannan)
Chairman

The Ibn Sina Pharmaceutical Industry Ltd.
Selected Notes to the Financial Statements (Un-audited)
For the period ended March 31, 2016

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 annual financial statements prepared and published for the year ended 31st December 2015. 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 March 31, 2016 and profit for the same period. The number of shares outstanding for the period was 22.453 million. Earnings per share for the corresponding period of 2015 has also been calculated based on 22.453 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.

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

Accumulated Depreciation

Balance as at 1st January

Charged during the period/year

Disposal/Adjustment during the period/ year

Written Down Value (WDV)

Amount in Taka	
As at 31.03.2016	As at 31.12.2015
1,234,493,763	834,827,102
25,230,067	405,595,127
-	(5,928,466)
1,259,723,830	1,234,493,763
364,007,758	318,919,720
19,746,383	50,212,679
-	(5,124,641)
383,754,141	364,007,758
875,969,689	870,486,005

03. INVESTMENT OF MARKETABLE SECURITIES (FAIR VALUE): 31.03.2016

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 31.03.16	Total Market value of Share/Bond as on 31.03.16	Unrealized Gain/(Loss)
1	Islami Bank Bangladesh Ltd. (IBBL)- in shares	11,013,991	10	32,866,758	2.98	23.00	253,321,793	220,455,035
2	Islami Bank Bangladesh Ltd. (IBBL)-in Mudaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	996.50	4,573,935	(16,065)
	Total Tk.			37,456,758			257,895,728	220,438,970

		Amount in Taka	
		As at 31.03.2016	As at 31.12.2015
3.a. Net Gain/(Loss) on Marketable Securities (AFS):			
Unrealized Gain/(Loss) Position (Closing)		220,438,970	273,237,277
Deferred tax on gain on marketable securities (AFS)		(22,043,897)	(27,323,728)
		198,395,073	245,913,549
3.b. Change in fair value of Marketable Securities (AFS):			
Unrealized Gain/(Loss) Position (Closing)		220,438,970	273,237,277
Unrealized Gain/(Loss) Position (Opening)		273,237,277	229,130,823
		(52,798,307)	44,106,454
03.1 INVESTMENT			
IBN SINA Consumer Products Ltd.		1,750,000	-
04. INVENTORIES			
Raw materials		67,404,198	62,280,656
Packing materials		41,588,209	44,882,298
Work-in-process		28,139,483	28,015,921
Finished goods		44,738,809	44,602,220
Physicians' samples		1,510,903	998,543
		183,381,602	180,779,638
05. ADVANCES, DEPOSITS & PRE-PAYMENTS :			
<i>This is recoverable in cash or for value to be received and consists of as follows :</i>			
a. Advances against-			
Salary		1,762,809	1,821,827
Expenses/Works		17,449,163	18,426,532
Sales centre rent		2,249,957	1,955,457
Motor cycles - To employees		8,869,687	7,755,494
Income Tax		44,300,946	37,127,676
Others		324,520	324,520
		74,957,082	67,411,506
b. Deposits -			
Security money		7,005,115	6,501,321
c. Pre-payments -			
Value Added Tax (VAT)		9,109,158	8,249,583
Insurance premium		382,941	382,941
		9,492,099	8,632,524
		91,454,296	82,545,351
06. CASH & CASH EQUIVALENTS:			
Cash in hand & Bank Balance		146,007,739	156,073,844
Imprest Cash		8,470,000	7,525,000
		154,477,739	163,598,844
07. RETAINED EARNINGS :			
Retained Earnings		358,108,009	180,050,853
Add : Surplus during the period/year		38,998,149	178,057,156
		397,106,158	358,108,009
08. NON-CURRENT LIABILITIES:			
Long Term Finance-Net off current maturity		176,848,020	172,712,958
Retirement Benefit Obligations		26,061,081	31,705,572
		202,909,101	204,418,530
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 January		16,430,230	7,928,475
Deferred tax expenses/(income)		4,088,214	8,501,755
		20,518,444	16,430,230
(b) Deferred tax liability on change in AFS of Financial Assets:			
Balance as at 1st January		27,323,727	22,913,082
Addition/(Less) during the year		(5,279,831)	4,410,645
		22,043,897	27,323,727
Deferred tax liability at March 31st (a+b)		42,562,341	43,753,957

10. **BANK FINANCE :**
 Short Term Finance
 Long Term Finance-Current maturity

Amount in Taka	
As at 31.03.2016	As at 31.12.2015
186,126,128	208,091,012
25,264,618	33,686,157
211,390,746	241,777,169

11. **ACCOUNTS AND OTHER PAYABLES:**
 Payable for Suppliers
 Accrued Expenses
 Deposits
 Other Finance
 Income Tax Liability

112,745,472	122,015,395
86,144,100	86,562,468
13,993,348	13,104,848
47,081,436	45,597,049
32,627,153	25,664,587
292,591,509	292,944,347

12. **COST OF GOODS SOLD :**
 Materials
 Factory Overhead
 Depreciation

Amount in Taka	
From 1st Jan'16 to 31st March'16	From 1st Jan'15 to 31st March'15
392,286,410	312,165,761
46,273,646	28,458,069
16,748,368	9,255,025
455,308,424	349,878,855


13. **ADMINISTRATIVE EXPENSES :**
 Salary, wages & Allowances
 Repairs & Maintenance
 Travelling & Conveyance
 AGM, Fees and Others
 Depreciation
 Other Expenses


12,174,160	10,786,845
1,375,773	1,371,852
550,574	766,079
701,325	875,000
1,115,104	814,964
2,872,647	2,189,993
18,789,583	16,804,733

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


138,395,039	133,668,844
639,645	345,451
642,101	595,853
29,039,251	24,800,857
58,585,761	58,336,801
29,987,433	25,911,471
1,882,911	1,649,031
23,670,460	35,504,833
282,842,601	280,813,141

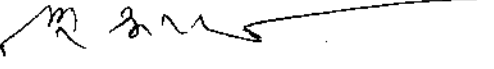

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