

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**

House # 41, Road # 10/A, Dhanmondi, Dhaka-1209

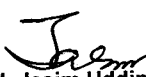
As per requirements of the Securities & Exchange commission's (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, The IBN SINA Pharmaceutical Industry Ltd. is pleased to submit the un-audited Statement of Financial Position for the three months period ended 31st March, 2013.

**STATEMENT OF FINANCIAL POSITION (Un-Audited)**

As at 31st March, 2013

		Amount in Taka		
Notes	As at 31.03.2013	As at 31.12.2012		
<b>ASSETS:</b>				
<b>Non-Current Assets:</b>				
	<b>717,472,136</b>	<b>724,073,627</b>		
Property, Plant and Equipment	02 370,856,157	372,063,184		
Investment in Marketable Securities (Fair Value)	03 341,703,463	347,245,066		
Deferred Tax Assets	09 4,912,516	4,765,377		
	<b>322,767,221</b>	<b>324,503,396</b>		
<b>Current Assets :</b>				
Inventories	04 107,473,574	105,024,268		
Sundry Debtors	1,337,406	2,065,406		
Advances, Deposits & Prepayments	05 121,193,404	110,234,856		
Cash & Cash Equivalents	06 92,762,837	107,178,866		
<b>TOTAL ASSETS</b>	<b><u>1,040,239,357</u></b>	<b><u>1,048,577,023</u></b>		
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>				
<b>Shareholders' Equity:</b>				
Share Capital	668,572,824	661,316,493		
Gain on Marketable Securities (Unrealized)	03 162,000,000	162,000,000		
Tax Holiday Reserve	324,203,158	329,744,761		
Retained Earnings	07 4,392,110	4,392,110		
	177,977,556	165,179,622		
<b>Non-Current Liabilities</b>	08 109,982,749	106,020,558		
<b>Current Liabilities:</b>	<b>261,683,784</b>	<b>281,239,972</b>		
Bank Finance & Other Credits	10 104,547,957	102,630,720		
Creditors and Accruals	11 157,135,827	178,609,252		
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b><u>1,040,239,357</u></b>	<b><u>1,048,577,023</u></b>		

Dated, Dhaka  
May 04, 2013


  
(Md. Jasim Uddin, ACA)  
Chief Financial Officer

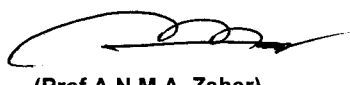
  
(Prof. A.N.M.A. Zaher)  
Managing Director

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME ( Un-Audited )**  
For the 1st quarter ended 31st March, 2013

	Notes	Amount in Taka	
		31.03.2013	31.03.2012 Restated
Turnover and Other income		451,014,013	446,986,833
Cost of goods sold	12	(231,378,488)	(230,719,487)
<b>Gross Profit</b>		<b>219,635,525</b>	<b>216,267,346</b>
<b>Operating Expenses:</b>			
Administrative expenses	13	(11,583,217)	(13,209,223)
Selling & Distribution expenses	14	(189,730,467)	(186,743,460)
		<b>(201,313,684)</b>	<b>(199,952,683)</b>
Operating Profit		18,321,841	16,314,663
Workers' P.P. Fund & Welfare Fund		(872,469)	(776,889)
<b>Net Profit before tax</b>		<b>17,449,372</b>	<b>15,537,774</b>
Less: Income tax expenses			
Current tax		4,798,577	4,272,888
Deferred tax	09	(147,139)	(331,319)
		<b>4,651,438</b>	<b>3,941,569</b>
<b>Net Profit after tax</b>		<b>12,797,934</b>	<b>11,596,205</b>
Other Comprehensive Income:			
Gain/(Loss) on Marketable Securities (Unrealized)	03	(5,541,603)	6,461,616
		<b>7,256,331</b>	<b>18,057,821</b>
<b>Earnings per share-basic</b>		<b>0.79</b>	<b>0.72</b>

Dated, Dhaka  
May 04, 2013

  
(Md. Jasim Uddin, ACA)  
Chief Financial Officer

  
(Prof. A.N.M.A. Zaher)  
Managing Director

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF CASH FLOWS (Un-Audited)**  
**For the 1st quarter ended 31st March, 2013**

	Amount in Taka	
	31.03.2013	31.03.2012
<b>Cash Flow From Operating Activities:</b>		
Collection from customers & others	451,311,318	447,263,071
Payment for cost & expenses	(470,197,479)	(498,854,882)
Income tax paid	7,251,034	(4,517,331)
Financial charges	1,500,393	(1,699,950)
Miscellaneous income	430,695	95,784
<b>Net cash provided by operating activities</b>	<b>(9,704,040)</b>	<b>(57,713,308)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of fixed assets	(7,235,010)	(3,975,497)
Profit from bank deposits & investment	3,270	-
<b>Net cash used in investing activities</b>	<b>(7,231,740)</b>	<b>(3,975,497)</b>
<b>Cash Flow From Financing Activities:</b>		
Long term finance received/(paid) from bank	602,513	6,703,760
Short term finance received/(paid) from bank	1,005,060	20,573,693
Changes in other finance	912,177	756,825
<b>Net cash flow from financing activities</b>	<b>2,519,750</b>	<b>28,034,278</b>
Increase/(decrease) in cash and cash equivalents	(14,416,029)	(33,654,527)
Cash and cash equivalents at the opening	107,178,866	100,893,291
<b>Cash and cash equivalents at the closing</b>	<b><u>92,762,837</u></b>	<b><u>67,238,764</u></b>

Dated, Dhaka  
May 04, 2013

  
(Md. Jasim Uddin, ACA)  
Chief Financial Officer

  
(Prof. A.N.M.A. Zaher)  
Managing Director

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Un-Audited)**  
For the 1st quarter ended 31st March, 2013

Amount in Taka


Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 1st January, 2012	129,600,000	4,392,110	336,209,788	143,713,205	613,915,103
Dividend for the year, 2011	32,400,000	-		(45,360,000)	(12,960,000)
Total Comprehensive Income/(Loss)-2012	-	-	(6,465,027)	66,826,417	60,361,390
Balance as at 1st January, 2013	162,000,000	4,392,110	329,744,761	165,179,622	661,316,493
Total Comprehensive Income/(Loss) for the period ended 31st March, 2013	-	-	(5,541,603)	12,797,934	7,256,331
Balance as at 31st March, 2013	162,000,000	4,392,110	324,203,158	177,977,556	668,572,824


**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Un-Audited)**  
For the 1st quarter ended 31st March, 2012

Amount in Taka

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 1st January, 2011	108,000,000	4,392,110	366,716,302	121,196,634	600,305,046
Dividend for the year, 2010	21,600,000	-		(32,400,000)	(10,800,000)
Total Comprehensive Income/(Loss)-2011	-	-	(30,506,514)	54,916,571	24,410,057
Balance as at 1st January, 2012	129,600,000	4,392,110	336,209,788	143,713,205	613,915,103
Total Comprehensive Income/(Loss) for the period ended 31st March, 2012			6,461,616	11,596,205	18,057,821
Balance as at 31st March, 2012	129,600,000	4,392,110	342,671,404	155,309,410	631,972,924

Dated, Dhaka  
May 04, 2013

  
(Md. Jasim Uddin, ACA)  
Chief Financial Officer

  
(Prof. A.N.M.A Zaher)  
Managing Director

**The Ibn Sina Pharmaceutical Industry Ltd.**  
**Selected Notes to the Financial Statements (Un-audited)**  
For the period ended March 31, 2013

**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 2012. 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, 2013 and profit for the same period. The number of shares outstanding for the period was 16.20 million. Earnings per share for the corresponding period of 2012 has also been calculated based on 16.20 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).** Statement of comprehensive income for the 1st Quarter ended 31st March 2012 has been restated due to change in accounting policies on Depreciation of fixed assets addition during the period and valuation of investment in marketable securities at fair value as per BAS-39.

**01 (e). 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.

Amount in Taka	
As at 31.03.2013	As at 31.12.2012

**02. PROPERTY, PLAND AND EQUIPMENT**

Cost/Revaluation

Balance as at 1st January

Addition during the year

621,941,837	545,591,599
7,235,010	76,350,238
<b>629,176,847</b>	<b>621,941,837</b>

Accumulated Depreciation

Balance as at 1st January

Charged during the year

249,878,653	216,428,195
8,442,037	33,450,458
<b>258,320,690</b>	<b>249,878,653</b>

Written Down Value (WDV)

<b>370,856,157</b>	<b>372,063,184</b>
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**03. INVESTMENT OF MARKETABLE SECURITIES (FAIR VALUE): 31.03.2013**

Sl No.	Name of Company Mutual Fund/Bond	No. of Shares Held	Face Value Per Share	Cost Holding	Average Cost	Quoted Rate Per Share as on 31.03.13	Total Market value of shares as on 31.03.13	Unrealized Gain/(Loss)
1	Islami Bank Bangladesh Ltd. (IBBL)- in shares	8,006,737	10	12,910,305	1.61	42.10	337,083,628	324,173,323
2	Islami Bank Bangladesh Ltd. (IBBL)-in Mddaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	1,006.50	4,619,835	29,835
	<b>Total Tk.</b>			<b>17,500,305</b>			<b>341,703,463</b>	<b>324,203,158</b>

**GAIN/(LOSS) ON MARKETABLE SECURITIES (UNREALIZED) :**

Unrealized Gain/(Loss) Position (Closing)

Unrealized Gain/(Loss) Position (Opening)

Gain/(Loss) on Marketable Securities during the year

324,203,158	329,744,761
329,744,761	336,209,788
<b>(5,541,603)</b>	<b>(6,465,027)</b>

		Amount in Taka	
		As at 31.03.2013	As at 31.12.2012
<b>04. INVENTORIES</b>			
Raw materials		30,979,998	29,856,456
Packing materials		27,303,789	26,039,412
Work-in-process		15,480,162	15,456,600
Finished goods		32,952,399	32,915,810
Physicians' samples		757,226	755,990
		<u>107,473,574</u>	<u>105,024,268</u>
<b>05. ADVANCES, DEPOSITS &amp; PRE-PAYMENTS :</b>			
<i>This is recoverable in cash or for value to be received and consists of as follows :</i>			
<b>a. Advances against-</b>			
Salary		1,182,905	762,022
Expenses/Works		15,982,811	14,131,614
Sales centre rent		1,565,250	1,565,250
Motor cycles - To employees		5,219,602	9,375,127
Income Tax		71,754,673	69,408,553
Others		259,969	279,469
		95,965,210	95,522,035
<b>b. Deposits -</b>			
Security money		3,351,038	3,275,537
<b>c. Pre-payments -</b>			
Value Added Tax (VAT)		21,742,644	11,242,356
Insurance premium		134,512	194,928
		21,877,156	11,437,284
		<u>121,193,404</u>	<u>110,234,856</u>
<b>06. CASH &amp; CASH EQUIVALENTS:</b>			
Cash in hand & Bank Balance		87,559,487	102,335,516
Imprest Cash		5,203,350	4,843,350
		<u>92,762,837</u>	<u>107,178,866</u>
<b>07. RETAINED EARNINGS :</b>			
Retained Earnings		165,179,622	98,353,205
Add : Surplus during the period		12,797,934	66,826,417
		<u>177,977,556</u>	<u>165,179,622</u>
<b>08. NON-CURRENT LIABILITIES:</b>			
Long Term Finance-Net off current maturity		28,153,126	27,550,613
Deferred Liability		81,829,623	78,469,945
		<u>109,982,749</u>	<u>106,020,558</u>
<b>09. DEFERRED TAX LIABILITY :</b>			
Balance as at 1st January		(4,765,377)	(1,226,512)
Deferred tax expenses/(income)		(147,139)	(3,538,865)
		<u>(4,912,516)</u>	<u>(4,765,377)</u>
<b>10. BANK FINANCE &amp; OTHER CREDITS :</b>			
Short Term Finance		23,088,688	22,083,628
Long Term Finance-Current maturity		23,458,900	23,458,900
Deposits		17,624,872	17,624,872
Other Finance		40,375,497	39,463,320
		<u>104,547,957</u>	<u>102,630,720</u>
<b>11. CREDITORS AND ACCRUALS :</b>			
Creditors		46,427,050	54,908,751
Accrued Expenses		49,522,839	67,313,140
Income Tax Liability		61,185,938	56,387,361
		<u>157,135,827</u>	<u>178,609,252</u>

**12. COST OF GOODS SOLD :**

Materials  
 Factory Overhead  
 Depreciation

Amount in Taka	
As at 31.03.2013	As at 31.03.2012
182,319,106	187,092,661
42,648,540	37,566,335
6,410,842	6,060,491
<b>231,378,488</b>	<b>230,719,487</b>

**13. ADMINISTRATIVE EXPENSES :**

Salary, wages & Allowances  
 Repairs & Maintenance  
 Travelling & Conveyance  
 AGM, Fees and Others  
 Depreciation  
 Other Expenses


6,834,565	7,294,861
805,229	1,079,671
350,285	153,334
27,500	1,051,250
732,355	616,766
2,833,283	3,013,341
<b>11,583,217</b>	<b>13,209,223</b>

**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

80,695,650	83,074,068
160,707	387,703
396,322	571,857
21,841,115	14,135,236
54,809,180	56,174,520
17,889,666	15,529,206
1,298,840	9,772,229
12,638,987	7,098,641
<b>189,730,467</b>	<b>186,743,460</b>

Dated, Dhaka  
 May 04, 2013

  
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 Chief Financial Officer

  
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 Managing Director