

FINANCIAL STATEMENTS (Unaudited)
For the period from 01.07.2021 to 31.12.2021



THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

Tanin Center, 3 Asad Gate, Mirpur Road, Mohammadpur,
Dhaka-1207, Bangladesh.


THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)
As at 31st December, 2021

Amount in Taka

| | Notes | 31 December 2021 | 30 June 2021 |
|---|-------|-----------------------------|-----------------------------|
| ASSETS: | | | |
| Non-Current Assets: | | | |
| Property, Plant and Equipment | 04.A | 2,248,268,611 | 2,209,734,247 |
| Capital Work-In-Progress | 05.1A | 84,180,861 | 111,409,695 |
| Right of Use Assets | 05.2 | 95,080,640 | 9,566,112 |
| Investment in Marketable Securities (AFS) | 06 | 5,658,290 | 5,179,715 |
| Investment in Associates | 07 | - | 51,689,505 |
| | | 2,433,188,402 | 2,387,579,274 |
| Current Assets : | | | |
| Inventories | 08.A | 973,235,365 | 782,163,655 |
| Trade and Other Receivables | 09 | 30,812,515 | 27,271,285 |
| Advances, Deposits & Prepayments | 10.A | 335,959,749 | 367,157,429 |
| Cash & Cash Equivalents | 11.A | 321,739,732 | 281,235,883 |
| | | 1,661,747,361 | 1,457,828,253 |
| TOTAL ASSETS | | <u>4,094,935,763</u> | <u>3,845,407,527</u> |
| SHAREHOLDERS' EQUITY AND LIABILITIES: | | | |
| Shareholders' Equity: | | | |
| Share Capital | 12 | 312,436,270 | 312,436,270 |
| Tax Holiday Reserve | 13 | 4,392,110 | 4,392,110 |
| Unrealised Gain on Marketable Securities (AFS) | 14 | 575,805 | 145,087 |
| Retained Earnings | 15.A | 2,010,263,626 | 1,829,226,006 |
| Non Controlling Interest | 15.B | 3,303,382 | 3,351,582 |
| | | 2,330,971,193 | 2,149,551,055 |
| LIABILITIES: | | | |
| Non-Current Liabilities: | | | |
| Long Term Finance | 16 | 389,678,082 | 419,621,065 |
| Retirement Benefit Obligations | 17.A | 121,957 | 94,029 |
| Lease Liability | 17.B | 85,881,067 | 1,993,508 |
| Deferred Tax Liability | 18 | 115,949,260 | 118,869,318 |
| | | 591,630,365 | 540,577,920 |
| Current Liabilities: | | | |
| Short Term Finance | 20 | 461,290,890 | 377,502,715 |
| Current Portion of Long Term Finance | 21 | 63,946,796 | 67,532,217 |
| Trade and Other Payable | 22.A | 382,923,372 | 430,947,383 |
| Provision for Corporate Tax | 23.A | 264,173,147 | 279,296,238 |
| | | 1,172,334,205 | 1,155,278,552 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | <u>4,094,935,763</u> | <u>3,845,407,527</u> |
| Net Assets Value (NAV) Per Share | 31.A | 74.49 | 68.69 |


 Chief Financial Officer


 Company Secretary


 Director, Finance

Dated, Dhaka .
 January 20, 2022.


 Managing Director


 Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the Half-Year ended 31st December, 2021

Amount in Taka

| Notes | For the half-year (July 01, 2021 to December 31, 2021) | For the half-year (July 01, 2020 to December 31, 2020) | For the Quarter (October 01, 2021 to December 31, 2021) | For the Quarter (October 01, 2020 to December 31, 2020) |
|---|---|---|--|---|
| REVENUE | | | | |
| Cost of goods sold | 4,527,835,852 (2,660,417,822) | 3,607,500,149 (2,120,201,294) | 2,162,575,671 (1,274,347,041) | 1,880,853,681 (1,110,999,103) |
| GROSS PROFIT | 1,867,418,030 | 1,487,298,855 | 888,228,629 | 769,854,578 |
| OPERATING EXPENSES | | | | |
| Administrative expenses | (105,119,960) | (87,031,391) | (57,658,837) | (51,893,525) |
| Selling & Distribution expenses | (1,276,040,878) | (1,013,933,599) | (567,481,289) | (491,906,716) |
| OPERATING PROFIT | 486,257,192 | 386,333,865 | 263,088,504 | 226,054,337 |
| Financial charges | (24,094,734) | (18,951,976) | (13,061,621) | (10,766,999) |
| Other income | 15,357,446 | 6,270,736 | 11,773,859 | 4,714,504 |
| Net profit from operation | 477,519,904 | 373,652,625 | 261,800,741 | 220,001,842 |
| Workers' P.P. fund & welfare fund | (22,828,539) | (18,075,923) | (12,513,567) | (10,731,948) |
| PROFIT BEFORE TAX | 454,691,365 | 355,576,703 | 249,287,175 | 209,269,894 |
| Income tax expenses: | | | | |
| Current Tax | (126,856,899) | (99,713,547) | (63,254,161) | (54,831,410) |
| NET PROFIT AFTER TAX | 327,834,466 | 255,863,157 | 186,033,014 | 154,438,484 |
| PROFIT /(LOSS) ATTRIBUTABLE TO: | | | | |
| Owners of the Company | 327,882,666 | 255,863,157 | 186,065,515 | 154,438,484 |
| Non-controlling interest | (48,200) | - | (32,502) | - |
| | 327,834,466 | 255,863,157 | 186,033,013 | 154,438,484 |
| Other Comprehensive Income: | | | | |
| Change in fair value of Marketable Securities | 478,575 | 397,210 | 433,555 | 313,480 |
| Less: Deferred tax | 47,857 | 39,721 | 43,355 | 31,348 |
| Total other comprehensive income for the period, net of tax | 430,717 | 357,489 | 390,199 | 282,132 |
| Total Comprehensive Income for the period | 328,265,183 | 256,220,646 | 186,423,213 | 154,720,616 |
| Total Comprehensive income Attributable to: | | | | |
| Owner of the Company | 328,313,383 | 256,220,646 | 186,455,714 | 154,720,616 |
| Non-controlling interest | (48,200) | - | (32,502) | - |
| | 328,265,183 | 256,220,646 | 186,423,212 | 154,720,616 |
| Earnings Per Share (EPS) | 10.49 | 8.19 | 5.97 | 4.95 |
| Number of Shares used to Compute EPS | 31,243,627 | 31,243,627 | 31,243,627 | 31,243,627 |


Chief Financial Officer


Company Secretary


Director, Finance

Dated, Dhaka .
January 20, 2022.


Managing Director


Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the Half-Year ended 31st December, 2021

Amount in Taka

| Particulars | Paid up Capital | Tax Holiday Reserve | Gain on Marketable Securities (unrealized) | Retained Earnings | Non Controlling Interest | Total |
|---|-----------------|---------------------|--|-------------------|--------------------------|---------------|
| Balance as at 1st July, 2020 | 312,436,270 | 4,392,110 | (212,402) | 1,460,390,581 | 40 | 1,777,006,599 |
| Statement of profit or loss and other Comprehensive Income for period ended 30 June 2021 | | | 357,489 | 489,123,389 | (151,618) | 489,329,260 |
| Dividend for the year 30 June 2020 (Cash-38.50%) | | | | (120,287,964) | | (120,287,964) |
| Issued during the year | | | | | 3,503,160 | 3,503,160 |
| Balance as at 30th June, 2021 | 312,436,270 | 4,392,110 | 145,087 | 1,829,226,006 | 3,351,582 | 2,149,551,055 |
| Statement of profit or loss and other Comprehensive Income for period ended 31st December, 2021 | | | 430,717 | 327,882,666 | (48,200) | 328,265,183 |
| Dividend for the year 30 June, 2021 (Cash-47%) | | | | (146,845,047) | | (146,845,047) |
| Balance as at 31st December, 2021 | 312,436,270 | 4,392,110 | 575,804 | 2,010,263,625 | 3,303,382 | 2,330,971,193 |


STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the Half-Year ended 31st December, 2020

Amount in Taka

| Particulars | Paid up Capital | Tax Holiday Reserve | Gain on Marketable Securities (unrealized) | Retained Earnings | Non Controlling Interest | Total |
|---|-----------------|---------------------|--|-------------------|--------------------------|---------------|
| Balance as at 1st July, 2019 | 312,436,270 | 4,392,110 | (126,137) | 1,161,594,152 | | 1,478,296,395 |
| Total Comprehensive Income/(Loss)-2019-20 | | | (86,265) | 392,527,310 | | 392,441,045 |
| Dividend for the year 30 June, 2019 (Cash-30%) | | | | (93,730,881) | | (93,730,881) |
| Issue during the year | | | | | 40 | 40 |
| Balance as at 30th June, 2020 | 312,436,270 | 4,392,110 | (212,402) | 1,460,390,581 | 40 | 1,777,006,599 |
| Statement of profit or loss and other Comprehensive Income for period ended 31st December, 2020 | | | 335,335 | 255,863,157 | 160 | 256,198,652 |
| Dividend for the year 30 June, 2020 (Cash-38.50%) | | | | (120,287,964) | | (120,287,964) |
| Balance as at 31st December, 2020 | 312,436,270 | 4,392,110 | 122,933 | 1,595,965,774 | 200 | 1,912,917,287 |


Chief Financial Officer


Company Secretary


Director, Finance

Dated, Dhaka .
January 20, 2022.


Managing Director



Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
For the Half-Year ended 31st December, 2021

| | Amount in Taka | |
|---|-------------------------------|-------------------------------|
| | Half-year ended 31.12.2021 | Half-year ended 31.12.2020 |
| Cash Flows From Operating Activities: | | |
| Received from revenue and others | 4,524,294,622 | 3,606,343,907 |
| Payment for operation, expenses & others | (4,083,925,366) | (3,165,659,342) |
| Miscellaneous income | 66,980 | 2,351,434 |
| Cash generated from operations | 440,436,236 | 443,035,999 |
| Cash payment for Income tax paid | (114,549,506) | (97,407,051) |
| Payment for Financial charges | (21,564,870) | (18,332,870) |
| Net cash provided by operating activities | 304,321,859 | 327,296,078 |
| Cash Flows From Investing Activities: | | |
| Acquisition of property, plant and equipment | (224,248,473) | (151,150,762) |
| Proceeds from sales of motor vehicles | - | 1,213,365 |
| Investment in associates (disposal) | 60,000,000 | - |
| Received from bank deposits | 115,930 | 720,601 |
| Net cash used in investing activities | (164,132,543) | (149,216,796) |
| Cash Flows From Financing Activities: | | |
| Payment of dividend | (149,051,745) | (110,027,397) |
| Long term finance received/(paid) from bank (Net) | (29,942,983) | 180,058,975 |
| Short term finance received/(paid) from bank (Net) | 79,318,163 | (238,280,109) |
| Net cash used in financing activities | (99,676,565) | (168,248,531) |
| Increase/(decrease) in cash and cash equivalents | 40,512,751 | 9,830,751 |
| Cash and cash equivalents at the opening | 281,235,883 | 199,913,735 |
| Foreign Exchange Fluctuation Gain/(Loss) on FCAD ERQ Accounts | (8,902) | (2,046) |
| Cash and cash equivalents at the closing | 321,739,732 | 209,742,440 |
| NOCFPS (Note 32.A) | 9.74 | 10.48 |


 Chief Financial Officer


 Company Secretary


 Director, Finance

Dated, Dhaka .
 January 20, 2022.


 Managing Director


 Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF FINANCIAL POSITION (Unaudited)

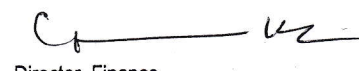
As at 31st December, 2021

Amount in Taka

| | Notes | 31 December 2021 | 30 June 2021 |
|---|-------|----------------------|----------------------|
| ASSETS: | | | |
| Non-Current Assets: | | | |
| Property, Plant and Equipment | 04 | 2,197,957,709 | 2,166,874,444 |
| Capital Work-In-Progress | 05.1 | 55,648,081 | 100,722,420 |
| Right of Use Assets | 05.2 | 95,080,640 | 9,566,112 |
| Investment in Marketable Securities (AFS) | 06 | 5,658,290 | 5,179,715 |
| Investment in Associates | 07 | - | 51,689,505 |
| Investment in Subsidiary | 07.1 | 186,499,800 | 136,499,800 |
| | | 2,540,844,520 | 2,470,531,996 |
| Current Assets : | | | |
| Inventories | 08 | 972,877,415 | 781,760,330 |
| Trade and Other Receivables | 09 | 30,812,515 | 27,271,285 |
| Advances, Deposits & Prepayments | 10 | 310,875,699 | 342,082,195 |
| Cash & Cash Equivalents | 11 | 251,488,049 | 233,758,499 |
| | | 1,566,053,678 | 1,384,872,310 |
| TOTAL ASSETS | | 4,106,898,197 | 3,855,404,306 |
| SHAREHOLDERS' EQUITY AND LIABILITIES: | | | |
| Shareholders' Equity: | | | |
| Share Capital | 12 | 312,436,270 | 312,436,270 |
| Tax Holiday Reserve | 13 | 4,392,110 | 4,392,110 |
| Unrealised Gain on Marketable Securities (AFS) | 14 | 575,805 | 145,087 |
| Retained Earnings | 15 | 2,025,781,795 | 1,842,886,521 |
| | | 2,343,185,980 | 2,159,859,988 |
| LIABILITIES: | | | |
| Non-Current Liabilities: | | | |
| Long Term Finance | 16 | 389,678,082 | 419,621,065 |
| Retirement Benefit Obligations | 17.A | 121,957 | 94,029 |
| Lease Liability | 17.B | 85,881,067 | 1,993,508 |
| Deferred Tax Liability | 18 | 115,949,260 | 118,869,318 |
| | | 591,630,366 | 540,577,920 |
| Current Liabilities: | | | |
| Short Term Finance | 20 | 461,290,890 | 377,502,715 |
| Current Portion of Long Term Finance | 21 | 63,946,796 | 67,532,217 |
| Trade and Other Payable | 22 | 382,923,372 | 430,861,133 |
| Provision for Corporate Tax | 23 | 263,920,793 | 279,070,334 |
| | | 1,172,081,852 | 1,154,966,398 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 4,106,898,197 | 3,855,404,306 |
| Net Assets Value (NAV) Per Share | 31 | 74.99 | 69.13 |


Chief Financial Officer


Company Secretary


Director, Finance

Dated, Dhaka .
January 20, 2022.


Managing Director


Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the Half-Year ended 31st December, 2021

Amount in Taka

| Notes | For the half-year (July 01, 2021 to December 31, 2021) | For the half-year (July 01, 2020 to December 31, 2020) | For the Quarter (October 01, 2021 to December 31, 2021) | For the Quarter (October 01, 2020 to December 31, 2020) |
|---|---|---|--|--|
| REVENUE | | | | |
| 24 | 4,527,835,852 | 3,607,500,149 | 2,162,575,671 | 1,880,853,681 |
| Cost of goods sold | (2,660,417,822) | (2,120,201,294) | (1,274,347,041) | (1,110,999,103) |
| GROSS PROFIT | 1,867,418,030 | 1,487,298,855 | 888,228,629 | 769,854,578 |
| OPERATING EXPENSES | | | | |
| 25 | (103,152,389) | (80,525,718) | (56,586,507) | (45,960,526) |
| 26 | (1,276,040,878) | (1,013,933,599) | (567,481,289) | (491,906,716) |
| OPERATING PROFIT | 488,224,763 | 392,839,538 | 264,160,834 | 231,987,336 |
| 34 | (24,094,734) | (18,951,976) | (13,061,621) | (10,766,999) |
| Other income | 15,269,280 | 5,706,811 | 11,685,693 | 4,150,579 |
| Net profit from operation | 479,399,309 | 379,594,373 | 262,784,905 | 225,370,916 |
| 27 | (22,828,539) | (18,075,923) | (12,513,567) | (10,731,948) |
| PROFIT BEFORE TAX | 456,570,770 | 361,518,451 | 250,271,339 | 214,638,968 |
| Income tax expenses: | | | | |
| 28 | (126,830,449) | (99,530,271) | (63,227,711) | (54,831,410) |
| NET PROFIT AFTER TAX | 329,740,321 | 261,988,180 | 187,043,628 | 159,807,558 |
| Other Comprehensive Income: | | | | |
| 29 | 478,575 | 397,210 | 433,555 | 313,480 |
| Less: Deferred tax | 47,857 | 39,721 | 43,355 | 31,348 |
| Total other comprehensive income for the period, net of tax | 430,717 | 357,489 | 390,199 | 282,132 |
| Total Comprehensive Income for the period | 330,171,038 | 262,345,669 | 187,433,827 | 160,089,690 |
| Earnings Per Share (EPS) | 10.55 | 8.39 | 6.00 | 5.12 |
| Number of Shares used to Compute EPS | 31,243,627 | 31,243,627 | 31,243,627 | 31,243,627 |


Chief Financial Officer


Company Secretary


Director, Finance

Dated, Dhaka .
January 20, 2022.


Managing Director


Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the Half-Year ended 31st December, 2021

Amount in Taka

| Particulars | Paid up Capital | Tax Holiday Reserve | Gain on Marketable Securities (unrealized) | Retained Earnings | Total |
|---|--------------------|---------------------|--|----------------------|----------------------|
| Balance as at 1st July, 2020 | 312,436,270 | 4,392,110 | (212,402) | 1,465,681,162 | 1,782,297,140 |
| Statement of profit or loss and other Comprehensive Income for period ended 30th June, 2021 | | | 357,489 | 497,493,323 | 497,850,812 |
| Dividend for the year 30 June, 2020 (Cash-38.50%) | | | | (120,287,964) | (120,287,964) |
| Balance as at 30th June, 2021 | 312,436,270 | 4,392,110 | 145,087 | 1,842,886,521 | 2,159,859,988 |
| Statement of profit or loss and other Comprehensive Income for period ended 31st December, 2021 | | | 430,717 | 329,740,321 | 330,171,038 |
| Dividend for the year 30 June, 2021 (Cash-47%) | | | | (146,845,047) | (146,845,047) |
| Balance as at 31st December, 2021 | 312,436,270 | 4,392,110 | 575,804 | 2,025,781,795 | 2,343,185,980 |

STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the Half-Year ended 31st December, 2020

Amount in Taka

| Particulars | Paid up Capital | Tax Holiday Reserve | Gain on Marketable Securities (unrealized) | Retained Earnings | Total |
|---|--------------------|---------------------|--|----------------------|----------------------|
| Balance as at 1st July, 2019 | 312,436,270 | 4,392,110 | (126,137) | 1,161,594,152 | 1,478,296,395 |
| Total Comprehensive Income/(Loss)-2019-20 | | | (86,265) | 397,817,891 | 397,731,626 |
| Dividend for the period 30 June, 2019 (Cash - 30%) | | | | (93,730,881) | (93,730,881) |
| Balance as at 30th June, 2020 | 312,436,270 | 4,392,110 | (212,402) | 1,465,681,162 | 1,782,297,140 |
| Statement of profit or loss and other Comprehensive Income for period ended 31st December, 2020 | | | 335,335 | 261,988,180 | 262,323,515 |
| Dividend for the year 30 June, 2020 (Cash-38.50%) | | | | (120,287,964) | (120,287,964) |
| Balance as at 31st December, 2020 | 312,436,270 | 4,392,110 | 122,933 | 1,607,381,378 | 1,924,332,691 |


Chief Financial Officer


Company Secretary


Director, Finance

Dated, Dhaka .
January 20, 2022.


Managing Director



Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF CASH FLOWS (Unaudited)
For the Half-Year ended 31st December, 2021

| | Amount in Taka | |
|---|-------------------------------|-------------------------------|
| | Half-year ended 31.12.2021 | Half-year ended 31.12.2020 |
| Cash Flows From Operating Activities: | | |
| Received from revenue and others | 4,524,294,622 | 3,606,343,907 |
| Payment for operation, expenses & others | (4,082,040,450) | (3,159,245,264) |
| Miscellaneous income | 66,980 | 1,787,509 |
| Cash generated from operations | 442,321,152 | 448,886,152 |
| Cash payment for Income tax paid | (114,549,506) | (97,350,658) |
| Payment for Financial charges | (21,564,870) | (18,332,870) |
| Net cash provided by operating activities | 306,206,775 | 333,202,623 |
| Cash Flows From Investing Activities: | | |
| Acquisition of property, plant and equipment | (198,819,522) | (139,171,675) |
| Proceeds from sales of motor vehicles | - | 1,213,365 |
| Investment in associates (disposal) | 60,000,000 | - |
| Investment in Subsidiary | (50,000,000) | (31,130,280) |
| Received from bank deposits | 27,764 | 720,601 |
| Net cash used in investing activities | (188,791,758) | (168,367,989) |
| Cash Flows From Financing Activities: | | |
| Payment of dividend | (149,051,745) | (110,027,397) |
| Long term finance received/(paid) from bank (Net) | (29,942,983) | 180,058,975 |
| Short term finance received/(paid) from bank (Net) | 79,318,163 | (238,280,109) |
| Net cash used in financing activities | (99,676,565) | (168,248,531) |
| Increase/(decrease) in cash and cash equivalents | 17,738,452 | (3,413,896) |
| Cash and cash equivalents at the opening | 233,758,499 | 199,901,663 |
| Foreign Exchange Fluctuation Gain/(Loss) on FCAD ERQ Accounts | (8,902) | (2,046) |
| Cash and cash equivalents at the closing | 251,488,049 | 196,485,721 |
| NOCFPS (Note 32) | 9.80 | 10.66 |


 Chief Financial Officer


 Company Secretary


 Director, Finance

Dated, Dhaka .
 January 20, 2022.


 Managing Director


 Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
Selected Notes to the Financial Statements (Unaudited)
For the Half-Year ended 31st December, 2021

Selected Explanatory Notes:

01. (a) Basis of Preparation of Financial Statements:

These Half-Yearly Financial Statements have been prepared in line with the accounting policies and methods of computations of the periodic Financial Statements prepared and published for the year ended 30th June 2021. These interim Financial Statements includes only selected explanatory notes as deemed appropriate for understanding of these un-audited Financial Statements.

01. (b) Reporting:

This half-yearly financial report has been prepared based on International Accounting Standard (IAS)-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 December 31, 2021 and profit for the same period. The number of shares outstanding for the period was 31,243,627. Earnings per share for the corresponding period of 2020 has also been calculated based on 31,243,627 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.

01. (e) Increase in Earnings Per Share (EPS):

As a result of increase in sales revenue and profit , EPS has been increased during current period over last reporting period.

01. (f) Decrease in Net Operating Cash Flows Per Share (NOCFPS):

Net operating cash flow per share (NOCFPS) decreased during current period over last reporting period due to increase in payment for cost & expenses & others.

01. (g) Income Tax:

Payment of income tax increased due to increase in revenue and net profit. Advance income tax also increased due to payment for quarterly installment.

01. (h) Payment for fixed assets:

Payment for purchases of fixed assets increased due to more addition of fixed assets during this reporting period.

01. (i) Other income increased during the period due to increase in revenue from toll production charge and payment received from Provident Fund forfeiture returned during this period from The IBN SINA Pharmaceuticals Industry Ltd. Employees Provident Fund.

01. (j) Payment of dividend increase due to declaration of higher dividend on last year's income during the reporting period.

01.(k) Finance charge:

Finance charge during the reporting period increased due to increase of long term loan.

01.(l) Increase in Revenue:

The main objective of the company is to increase revenue which is essential for survival in the market. Due to increase in demand for the company's product in market, revenue has been increased during current period over last reporting period.

02. Cash Flows From Investing Activities:

Cash flows from investing activities increased during the reporting period due to more payment made for purchases of fixed assets than the same period of last year.

03. Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws as applicable.

| | 31 December 2021 | 30 June 2021 |
|--|----------------------|----------------------|
| 04. PROPERTY, PLANT AND EQUIPMENT: | | |
| Cost : | | |
| Opening balance | 3,221,268,535 | 2,872,974,134 |
| Addition during the period | 171,344,197 | 352,617,686 |
| Disposal/Adjustment during the period | - | (4,323,285) |
| Closing balance | 3,392,612,732 | 3,221,268,535 |
| Accumulated Depreciation: | | |
| Opening balance | 1,054,394,091 | 869,527,947 |
| Charged during the period | 140,260,932 | 188,972,041 |
| Disposal/Adjustment during the period | - | (4,105,898) |
| Closing balance | 1,194,655,023 | 1,054,394,090 |
| Closing balance of written Down Value (WDV) | 2,197,957,709 | 2,166,874,444 |

The factory land and land development (803 decimal) and building are pledged as security for long term and short term bank finance of the company.

04 A. CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT:

| | | |
|---|----------------------|----------------------|
| The IBN SINA Pharmaceutical Industry Ltd. | 2,197,957,709 | 2,166,874,444 |
| IBN SINA API Limited | 50,310,902 | 42,859,803 |
| | 2,248,268,611 | 2,209,734,247 |

05.1 CAPITAL WORK-IN-PROGRESS:

A) Construction work-in-progress (Building)

| | | |
|--|------------------|-------------------|
| Opening balance | 72,549,664 | 42,997,913 |
| Add: Addition during the period | 7,925,659 | 29,551,751 |
| Less: Transferred to property, plant and equipment | (72,549,664) | - |
| | 7,925,659 | 72,549,664 |

B) Machinery in transit and installation

| | | |
|--|-------------------|--------------------|
| | 47,722,422 | 28,172,756 |
| | 55,648,081 | 100,722,420 |

i) Some new construction is under process to increase the overall production capacity of The IBN SINA Pharmaceutical Industry Ltd. The amount in machinery in transit represents the amount for opening the LC for the procurement of Factory machineries for newly constructed factory building and increasing production capacity of existing factory which are not received yet by the company.

ii) Building construction in the factory premises has been completed during this period and hence the construction and associated cost is transferred from capital work in progress to building under property, plant and equipment.

05.1A CONSOLIDATED CAPITAL WORK-IN-PROGRESS:

| | | |
|---|-------------------|--------------------|
| Opening balance | 83,236,939 | 48,757,241 |
| Addition during the period | 25,771,164 | 34,479,698 |
| Less: Transferred to property plant and equipment | (72,549,664) | - |
| Closing balance | 36,458,439 | 83,236,939 |
| Machinery in transit and installation | 47,722,422 | 28,172,756 |
| | 84,180,861 | 111,409,695 |

Amount in Taka

| | 31 December 2021 | 30 June 2021 |
|--|---------------------|---------------------|
| 05.2 RIGHT OF USE ASSETS: | | |
| Cost: | | |
| Opening balance | 62,623,935 | 62,623,935 |
| Addition during the period | 95,813,860 | - |
| Closing balance | 158,437,795 | 62,623,935 |
| Accumulated Depreciation: | | |
| Opening balance | (53,057,823) | (26,436,339) |
| Charged during the period | (10,299,333) | (26,621,484) |
| Closing balance | (63,357,156) | (53,057,823) |
| Closing balance of Written Down Value (WDV) | 95,080,640 | 9,566,112 |
| 06. INVESTMENT IN MARKETABLE SECURITIES (FAIR VALUE): | | |
| Exim Bank Limited | 558,800 | 523,160 |
| Islami Bank Bangladesh Ltd. (IBBL)-in MPB | 5,099,490 | 4,656,555 |
| | 5,658,290 | 5,179,715 |

The above investment in marketable securities are designated as available for sale (AFS) by the management. These are measured at fair value and presented as non-current asset. Unrealized gain/(loss) from the above investment were recognized in other comprehensive income. The shares of Exim Bank Ltd. and IBBL-MPB are listed in Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The whole investment in shares of both the companies are in DSE only.

07. INVESTMENT IN ASSOCIATES:**Investment in shares**

| | | |
|---|--------------|--------------------|
| Opening balance | 60,000,000 | 60,000,000 |
| Less: Disposal (Received from IBN SINA Consumer Product Ltd.) | (60,000,000) | - |
| | - | 60,000,000 |
| Post acquisition cumulative profit/(loss) | | |
| Opening retained earnings balance of loss | (8,310,495) | (6,383,565) |
| Add: Gain on disposal | 8,310,495 | (1,926,929) |
| | - | (8,310,495) |
| | - | 51,689,505 |

Investment in associate has been valued at cost. No loan or advance has been given to associate company.

07.1 INVESTMENT IN SUBSIDIARY :

| | | |
|--|--------------------|--------------------|
| Transfer as part of capital subscription -(IBN SINA API Limited) | 149,999,800 | 99,999,800 |
| The IBN SINA Natural Medicine Ltd. | 30,000,000 | 30,000,000 |
| IBN SINA Polymer Industry Ltd. | 6,500,000 | 6,500,000 |
| | 186,499,800 | 136,499,800 |

i) IBN SINA API Limited is a 99.99% owned subsidiary company. Tk.5.00 crore have been paid as a part of share capital.

ii) IBN SINA Polymer Industry Ltd. is a 65% owned subsidiary company.

iii) The IBN SINA Natural Medicine Ltd. is a 99.99% owned subsidiary company.

Amount in Taka

| 31 December 2021 | 30 June 2021 |
|------------------|--------------|
|------------------|--------------|

08. INVENTORIES:

| | | |
|-----------------------|--------------------|--------------------|
| Raw materials | 260,065,067 | 203,135,206 |
| Packing materials | 137,477,898 | 112,592,756 |
| Work-in-process | 93,938,736 | 87,572,144 |
| Finished goods | 260,056,264 | 222,215,206 |
| Physicians' samples | 3,762,279 | 3,638,179 |
| Pad & literature | 3,070,471 | 2,907,461 |
| Spares & stores | 210,692 | 183,882 |
| Indirect materials | 277,847 | 273,393 |
| Printing & stationery | 286,993 | 274,563 |
| Laboratory chemicals | 190,998 | 189,537 |
| Material in Transit | 213,540,170 | 148,778,003 |
| | <u>972,877,415</u> | <u>781,760,330</u> |

i) The inventory quantity can not be disclosed as some of material contain in liter, some are in pieces , some are in box and some are in kg, gram, miligram, ton, liter and pcs as such quantity can not be inserted.

ii) There is no damage goods or slow moving item in the inventory list.

iii) As part of loan condition all of the company's inventory are pledged as security for loan finance of the company.

iv) Inventory for raw materials , packing materials, Work In Process, Finished goods and material in transit increased during the period for ensuring smooth supply of goods to meetup increased customer demand.

08.A CONSOLIDATED INVENTORIES:

| | | |
|-----------------------|--------------------|--------------------|
| Raw materials | 260,423,017 | 203,538,531 |
| Packing materials | 137,477,898 | 112,592,756 |
| Work-in-process | 93,938,736 | 87,572,144 |
| Finished goods | 260,056,264 | 222,215,206 |
| Physicians' samples | 3,762,279 | 3,638,179 |
| Pad & literature | 3,070,471 | 2,907,461 |
| Spares & stores | 210,692 | 183,882 |
| Indirect materials | 277,847 | 273,393 |
| Printing & stationery | 286,993 | 274,563 |
| Laboratory chemicals | 190,998 | 189,537 |
| Material in Transit | 213,540,170 | 148,778,003 |
| | <u>973,235,365</u> | <u>782,163,655</u> |

09. TRADE AND OTHER RECEIVABLES:

| | | |
|-------------------------------------|-------------------|-------------------|
| Trade receivable | 23,733,781 | 23,609,681 |
| Receivable from provident fund (PF) | - | 613,125 |
| Dividend receivable | - | 394,692 |
| Other receivable-toll charge | 7,078,734 | 2,653,787 |
| | <u>30,812,515</u> | <u>27,271,285</u> |

i) Amount are receivables from customers mainly different hospitals, medical colleges, clinics, diagnostic centers. No amount was due by the directors (including the Managing Director), managers and other officers of the company or any of them either severally or jointly with any other person.

ii) Other receivable increased during the period as last month toll charge bill remain receivable.

10. ADVANCES, DEPOSITS & PREPAYMENTS :**a. Advances against**

| | | |
|---------------------------|-------------------|-------------------|
| Salary | 3,841,809 | 3,663,147 |
| Expenses/works/others | 8,774,724 | 7,106,346 |
| Depot rent | 9,640,951 | 11,150,455 |
| Motor cycles-to employees | 7,794,727 | 7,606,797 |
| Others | 789,573 | 712,908 |
| | <u>30,841,784</u> | <u>30,239,653</u> |

| | Amount in Taka | |
|---|--------------------|--------------------|
| | 31 December 2021 | 30 June 2021 |
| b. Income tax | | |
| Opening balance | 290,522,128 | 133,670,451 |
| Addition | 114,549,506 | 186,565,279 |
| Adjusted during the period | (144,852,189) | (29,713,602) |
| | <u>260,219,445</u> | <u>290,522,128</u> |
| c. Deposits | | |
| Security money | 19,649,454 | 21,320,410 |
| d. Pre payments | | |
| Value Added Tax | 165,016 | 4 |
| | <u>310,875,699</u> | <u>342,082,195</u> |
| 10.1 MATURITY ANALYSIS: | | |
| Realizable/adjustable within one year. | 299,214,699 | 320,421,195 |
| Realizable/adjustable after one year. | 11,661,000 | 21,661,000 |
| | <u>310,875,699</u> | <u>342,082,195</u> |
| 10.A CONSOLIDATED ADVANCES, DEPOSITS & PREPAYMENTS : | | |
| a. Advances against | | |
| Salary | 3,841,809 | 3,663,147 |
| Expenses/works/others | 8,774,724 | 7,106,346 |
| Depot rent | 9,640,951 | 11,150,455 |
| Motor cycles-to employees | 7,794,727 | 7,606,797 |
| API Industrial Park Services Ltd. | 25,000,000 | 25,000,000 |
| Others | 789,573 | 712,908 |
| | <u>55,841,784</u> | <u>55,239,653</u> |
| b. Income tax | | |
| Opening balance | 290,597,362 | 133,671,271 |
| Addition | 114,558,322 | 186,639,692 |
| Adjusted during the period | (144,852,189) | (29,713,602) |
| | <u>260,303,495</u> | <u>290,597,362</u> |
| c. Deposits | | |
| Security money | 19,649,454 | 21,320,410 |
| d. Pre payments | | |
| Value Added Tax | 165,016 | 4 |
| | <u>335,959,749</u> | <u>367,157,429</u> |
| The company did not give any advance, deposit and prepayment to the director's of the company, subsidiary, associates and other connected party and employees advances are realised in normal course of business. | | |
| 11. CASH & CASH EQUIVALENTS: | | |
| a. Cash in hand | 8,105,731 | 5,673,476 |
| b. Cash at bank | 239,683,318 | 219,815,023 |
| c. Imprest cash | 3,699,000 | 8,270,000 |
| | <u>251,488,049</u> | <u>233,758,499</u> |
| 11.A CONSOLIDATED CASH & CASH EQUIVALENTS: | | |
| a. Cash in hand | 8,105,731 | 5,673,476 |
| b. Cash at bank | 309,935,001 | 267,292,407 |
| c. Imprest cash | 3,699,000 | 8,270,000 |
| | <u>321,739,732</u> | <u>281,235,883</u> |
| IBN SINA Pharma | 251,488,049 | 233,758,499 |
| IBN SINA API Limited | 31,335,847 | 8,283,964 |
| IBN SINA Polymer Ltd. | 9,429,091 | 9,595,555 |
| IBN SINA Natural Medicine Ltd. | 29,486,745 | 29,597,865 |
| | <u>321,739,732</u> | <u>281,235,883</u> |

| | | Amount in Taka | |
|--|-----------------------|-----------------------|----------------------|
| | | 31 December 2021 | 30 June 2021 |
| 12. SHARE CAPITAL: | | | |
| Authorized: | | | |
| 50,000,000 Ordinary Shares of Tk. 10 each | | 500,000,000 | 500,000,000 |
| Issued, Subscribed & Paid-Up : | | | |
| 31,243,627 Ordinary Shares of Tk. 10 each fully paid up in cash | | 312,436,270 | 312,436,270 |
| The Shareholdings consist of : | | | |
| Holders | No. of Holders | Total Holdings | Percentage |
| Sponsors | 1 | 13,793,312 | 44.15% |
| Institution (I.C.B) | 164 | 7,838,367 | 25.09% |
| General Public | 11,579 | 9,611,948 | 30.76% |
| | 11,744 | 31,243,627 | 100.00% |
| The distribution schedule showing the number of share holders and their share holdings as on 31.12.2021 are as follows: | | | |
| Range of Holdings | No. of Holders | Total Holdings | Percentage |
| Less than 500 shares | 9,245 | 1,968,620 | 5.97% |
| 500 to 5,000 shares | 2,123 | 3,033,828 | 11.36% |
| 5,001 to 10,000 shares | 182 | 1,305,257 | 4.69% |
| 10,001 to 20,000 shares | 98 | 1,322,428 | 4.73% |
| 20,001 to 30,000 shares | 34 | 791,044 | 2.98% |
| 30,001 to 40,000 shares | 13 | 265,275 | 2.00% |
| 40,001 to 50,000 shares | 11 | 497,552 | 1.83% |
| Above 50,000 shares | 38 | 22,059,623 | 66.43% |
| | 11,744 | 31,243,627 | 100.00% |
| The shares are listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The shares were quoted at Tk.271.30 in the Dhaka Stock Exchange Limited on 31.12.2021 and at Tk.262.00 in the Chittagong Stock Exchange Limited on 31.12.2021 respectively. | | | |
| 13. TAX HOLIDAY RESERVE: | | 4,392,110 | 4,392,110 |
| This represents provision made out of profit of Tax Holiday period in accordance with section 45 (2B) and section 46A (2) of Income Tax Ordinance 1984. | | | |
| 14. UNREALISED GAIN ON MARKETABLE SECURITIES : | | | |
| Closing market value of marketable securities | | 5,658,290 | 5,179,715 |
| Less: Cost of marketable securities | | 5,018,507 | 5,018,507 |
| Unrealized gain before adjustment of deferred tax | | 639,783 | 161,208 |
| Less: Deferred tax on unrealized gain (loss) | | (63,978) | (16,121) |
| Net unrealized gain/(loss) on marketable securities | | 575,805 | 145,087 |
| 15. RETAINED EARNINGS: | | | |
| Opening Balance | | 1,842,886,521 | 1,465,681,162 |
| Dividend paid | | (146,845,047) | (120,287,964) |
| Add : Net profit during the period | | 329,740,321 | 497,493,323 |
| | | 2,025,781,795 | 1,842,886,521 |
| 15A. CONSOLIDATED RETAINED EARNINGS: | | | |
| Opening Balance | | 1,829,226,006 | 1,460,390,581 |
| Dividend paid | | (146,845,047) | (120,287,964) |
| Add: Net profit during the period | | 327,882,666 | 489,123,389 |
| | | 2,010,263,626 | 1,829,226,006 |
| 15B. NON CONTROLLING INTEREST: | | | |
| IBN SINA API Limited | | 200 | 200 |
| The IBN SINA Natural Medicine Ltd. | | 3,000 | 3,000 |
| IBN SINA Polymer Industry Ltd. (Paid by IBN SINA Trust) | | 3,500,000 | 3,500,000 |
| Add: Share of Profit/(Loss) | | (199,818) | (151,618) |
| | | 3,303,382 | 3,351,582 |

| | | Amount in Taka | |
|--|----------|--------------------|--------------------|
| | | 31 December 2021 | 30 June 2021 |
| 16. LONG TERM FINANCE : | | | |
| From Al-Arafah Islami Bank Ltd. Secured (Under Hire Purchase Shirkatul Melk-HPSM) | | 452,740,287 | 484,783,270 |
| Current maturity transferred to current liability | | | |
| From Al-Arafah Islami Bank Ltd. Secured (Under Hire Purchase Shirkatul Melk) | Note -21 | (63,062,205) | (65,162,205) |
| LONG TERM FINANCE - net off current maturity | | 389,678,082 | 419,621,065 |

i) Loan amount represent the amounts which would be due for repayment after 12 (twelve) months from the date of Statement of Financial Position @ 9% of profit.

ii) The loan was taken from Al-Arafah Islami Bank Ltd. against mortgage of 803 decimal land and 63,811 square feet factory building located at Shafipur, Gazipur to import capital machinery and motor vehicle under Hire Purchase Shirkatul Melk.

iii) HPSM is repayable in 84 monthly equal installment.

iv) Currently all of the company's HPSM and other loans are classified as standard by the Bank.

v) Information regarding loan fall due after five years.

Loan fall due from 2 to 5 years

301,826,858

323,188,847

Loan fall due from 6 to more years

87,851,224

96,432,218

389,678,082

419,621,065

17. A RETIREMENT BENEFIT OBLIGATIONS:

| | | |
|------------------------------|----------------|---------------|
| Opening Balance | 94,029 | 78,797 |
| Provision during the period | 88,953,800 | 86,531,199 |
| Less: Paid during the period | (88,925,872) | (86,515,967) |
| | 121,957 | 94,029 |

17. B LEASE LIABILITY:

| | | |
|--|-------------------|------------------|
| Opening Balance | 4,363,520 | 25,369,109 |
| Addition during the peiod | 84,152,860 | - |
| Finance charge | 2,529,865 | 1,238,211 |
| Paid during the period | (4,280,588) | (22,243,800) |
| Closing balance | 86,765,658 | 4,363,520 |
| Less : Transferred to current maturity | (884,591) | (2,370,012) |
| | 85,881,067 | 1,993,508 |

i) The company has lease against its head office and its training center located at Mohammadpur, Dhaka.

ii) Lease period is upto 31.10.2026.

iii) Monthly rental payment is Tk.1,851,270.

iv) Advance amount paid Tk. 11,661,000.

18. DEFERRED TAX LIABILITY:

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12 Income Taxes. Related deferred tax (expense)/income have been disclosed in note 19. The components of deferred tax assets and liabilities are given below:

| Particulars | Carrying amount | Tax base value | Taxable (deductible) temporary difference | Applicable tax rate | Deferred tax liability |
|--|----------------------|----------------------|---|---------------------|------------------------|
| Property, plant and equipment | 2,197,957,709 | 1,691,105,036 | 506,852,673 | 22.50% | 114,041,851 |
| Gratuity | 89,047,829 | 88,925,872 | (121,957) | 22.50% | (27,440) |
| Lease | 8,314,982 | - | 8,314,982 | 22.50% | 1,870,871 |
| Unrealized gain on marketable securities | 639,783 | - | 639,783 | 10.00% | 63,978 |
| For the period 31st December 2021 | 2,295,960,303 | 1,780,030,908 | 515,685,481 | | 115,949,260 |
| Property, plant and equipment | 2,166,874,444 | 1,637,826,077 | 529,048,367 | 22.50% | 119,035,883 |
| Gratuity | 86,609,997 | 86,515,967 | (94,030) | 22.50% | (21,157) |
| Lease | 5,202,592 | 5,920,500 | (717,908) | 22.50% | (161,529) |
| Unrealized gain on marketable securities | 161,208 | - | 161,208 | 10.00% | 16,121 |
| For the year 2020-2021 | 2,258,848,241 | 1,730,262,544 | 528,397,637 | | 118,869,318 |

| | | Amount in Taka | |
|--|-------------|--------------------|--------------------|
| | | 31 December 2021 | 30 June 2021 |
| 19. DEFERRED TAX (EXPENSES)/INCOME : | | | |
| Closing balance of deferred tax liability | | 115,949,260 | 118,869,317 |
| Opening balance of deferred tax liability | | 118,869,318 | 108,988,015 |
| Total deferred tax expenses | | (2,920,057) | 9,881,302 |
| Less: Deferred tax income/ (expenses) related to other comprehensive income | | 47,857 | (39,721) |
| | | (2,872,200) | 9,841,581 |
| 20. SHORT TERM FINANCE : | | | |
| A. From Al-Arafah Islami Bank Ltd. - Secured (Under Composite facilities LC(MPI/TR)) | | 461,290,890 | 377,502,715 |
| | | 461,290,890 | 377,502,715 |
| <p>i) Loan amount represent the amounts which would be due for repayment within 12 (twelve) months from the date of Statement of Financial Position @ 9% of profit and 0.25% commission per quarter to be paid.</p> <p>ii) The loan was taken from Al-Arafah Islami Bank Ltd. against mortgage of 803 decimal land and 63,811 square feet factory building located at Shafipur, Gazipur to import Pharmaceuticals raw materials, imported goods and to purchase business items from local market under Composite facilities LC/MPI/MPI TR/UPAS/ Baimuajjal agreement.</p> <p>iii) Short term loan is repayable with in twelve months.</p> <p>iv) Currently all of the company's MPI/UPAS and other loans are classified as standard by the Bank.</p> | | | |
| 21. CURRENT PORTION OF LONG TERM FINANCE: | | | |
| i) From Al-Arafah Islami Bank Ltd.-Secured (Under Hire Purchase Shirkatul Melk) | | 63,062,205 | 65,162,205 |
| Current portion of lease | | 884,591 | 2,370,012 |
| | | 63,946,796 | 67,532,217 |
| <p>The amounts represent current maturity of long term finance obtained from Al-Arafah Islami Bank Ltd. and lease liability which are repayable within next 12 (Twelve) months from the date of Statement of Financial Position.</p> | | | |
| 22. TRADE AND OTHER PAYABLE : | | | |
| Payable to suppliers | | 221,141,399 | 231,649,393 |
| Accrued expenses | | 79,833,803 | 101,855,213 |
| Security money received from employees and others | | 8,141,814 | 8,438,345 |
| Other Finance | | 73,806,356 | 88,918,181 |
| | | 382,923,372 | 430,861,133 |
| 22.A CONSOLIDATED TRADE AND OTHER PAYABLE : | | | |
| Payable to suppliers | | 221,141,399 | 231,649,393 |
| Accrued expenses | | 79,833,803 | 101,941,463 |
| Security money received from employees and others | | 8,141,814 | 8,438,345 |
| Others Finance | | 73,806,356 | 88,918,181 |
| | | 382,923,372 | 430,947,383 |
| 22.1 OTHER FINANCE : | | | |
| This consists of : | | | |
| Unclaimed dividend | Note-22.1.1 | 50,977,818 | 53,184,517 |
| Workers' profit participation fund & welfare fund | | 22,828,539 | 35,733,665 |
| | | 73,806,356 | 88,918,182 |
| 22.1.1 UNCLAIMED DIVIDEND : | | | |
| Opening | | 53,184,516 | 64,404,243 |
| Addition | | 146,845,047 | 120,287,964 |
| Paid to share holders | | (118,452,238) | (131,507,691) |
| Paid to Capital Market Stabilisation Fund | | (30,599,507) | - |
| | | 50,977,818 | 53,184,516 |

| | Amount in Taka | |
|---|--------------------|--------------------|
| | 31 December 2021 | 30 June 2021 |
| 22.1.2 UNCLAIMED DIVIDEND : | | |
| Year-wise break-up of the above is as follows : | | |
| Previous years | - | 30,599,507 |
| 2017-18 | 4,966,314 | 5,594,304 |
| 2018-19 | 5,679,243 | 7,105,353 |
| 2019-20 | 8,397,264 | 9,885,352 |
| 2020-21 | 31,934,998 | - |
| | <u>50,977,818</u> | <u>53,184,516</u> |
| 23. PROVISION FOR CORPORATE TAX: | | |
| Opening balance | 279,070,334 | 103,372,479 |
| Prior year tax assessment adjustment | - | 48,311,580 |
| Current tax provision | 129,702,648 | 157,099,877 |
| | <u>408,772,982</u> | <u>308,783,936</u> |
| Adjusted during the year/period | (144,852,189) | (29,713,602) |
| | <u>263,920,793</u> | <u>279,070,334</u> |
| 23.A CONSOLIDATED INCOME TAX LIABILITY: | | |
| Opening balance | 279,296,238 | 103,375,142 |
| Prior year tax assessment adjustment | - | 48,311,580 |
| Current tax expense | 129,729,098 | 157,323,117 |
| | <u>409,025,336</u> | <u>309,009,840</u> |
| Adjusted during the year/period | (144,852,189) | (29,713,602) |
| | <u>264,173,147</u> | <u>279,296,238</u> |

Amount in Taka

| | For the half-year (July 01, 2021 to December 31, 2021) | For the half-year (July 01, 2020 to December 31, 2020) |
|---------------------------------|--|--|
| 24. COST OF GOODS SOLD : | | |
| Materials | 2,173,435,286 | 1,705,960,820 |
| Factory Overhead | 390,650,198 | 338,939,204 |
| Depreciation | 96,332,338 | 75,301,270 |
| | 2,660,417,822 | 2,120,201,294 |

Cost of materials, expenses incurred for factory overhead and depreciation expense during the reporting period increased due to increase in sales, increase in production and addition of fixed assets respectively .

25. ADMINISTRATIVE EXPENSES :

| | | |
|----------------------------|--------------------|-------------------|
| Salary, Wages & Allowances | 48,096,768 | 39,530,450 |
| Repairs & Maintenance | 4,753,258 | 3,395,040 |
| Travelling & Conveyance | 1,547,169 | 1,348,611 |
| AGM, Fees and Others | 1,366,832 | 1,252,222 |
| Depreciation | 17,642,641 | 12,925,298 |
| Other Expenses | 29,745,721 | 22,074,097 |
| | 103,152,389 | 80,525,718 |

25.A CONSOLIDATED ADMINISTRATIVE EXPENSES :

| | | |
|----------------------------|--------------------|-------------------|
| Salary, Wages & Allowances | 49,509,607 | 40,544,657 |
| Repairs & Maintenance | 4,753,258 | 3,395,040 |
| Travelling & Conveyance | 1,547,169 | 1,348,611 |
| AGM, Fees and Others | 1,366,832 | 1,252,222 |
| Research & Development | 45,375 | 5,334,937 |
| Depreciation | 17,774,987 | 13,041,481 |
| Other Expenses | 30,122,732 | 22,114,443 |
| | 105,119,960 | 87,031,391 |

- i) Salary, wages & allowance increase due to increase in manpower, gratuity payment and salary revision.
- ii) Repairs & Maintenance expense increased due to increase in maintenance of fixed assets to meet business needs.
- iii) Travelling & conveyance increase during the period due to increase travel.
- iv) Research & development expense decreased during this period due to meet business needs.
- v) Depreciation expense during the reporting period increased due to addition of fixed assets .

26. SELLING & DISTRIBUTION EXPENSES :

| | | |
|--|----------------------|----------------------|
| Salary, Wages & Allowances | 805,364,995 | 612,956,870 |
| Travelling & Conveyance | 2,315,266 | 2,291,308 |
| Market Survey & Research and Product development | 2,533,540 | 1,741,218 |
| Field personnel expenses | 166,209,505 | 121,074,568 |
| Sample, Literature & Promotional Expenses | 84,697,681 | 69,492,997 |
| Delivery Expenses | 95,719,519 | 80,259,842 |
| Depreciation | 26,285,953 | 18,552,187 |
| Other Expenses | 92,914,419 | 107,564,609 |
| | 1,276,040,878 | 1,013,933,599 |

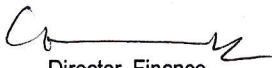
- i) Salary, wages & allowance increase due to increase in manpower, gratuity payment and salary revision.
- ii) Travelling & conveyance increase during the period due to increase travel.
- ii) Market Survey & Research and Product development expense increased due to increase in survey related works
- iv) Field personnel expense increase due to increase of field personnel movement in order to increase sales.
- v) Sample, Literature & Promotional Expenses increase in order to increase sales.
- vi) Delivery expense during the reporting period increased due to increase in fuel and gas cost and vehicles rent cost.
- vii) Depreciation expense during the reporting period increased due to addition of fixed assets .

| | | Amount in Taka | |
|---|---|--|--|
| | | For the half-year (July 01, 2021 to December 31, 2021) | For the half-year (July 01, 2020 to December 31, 2020) |
| 27. | WORKERS' P.P FUND & WELFARE FUND : | 22,828,539 | 18,075,923 |
| 28. | INCOME TAX EXPENSES: | | |
| | Current Tax | 129,702,648 | 96,160,836 |
| | Deferred Tax income/(expense) | -2,872,200 | 3,369,435 |
| | | 126,830,449 | 99,530,271 |
| 28.A | CONSOLIDATED INCOME TAX EXPENSES: | | |
| | Current Tax | 129,729,098 | 96,344,112 |
| | Deferred Tax income/(expense) | (2,872,200) | 3,369,435 |
| | | 126,856,899 | 99,713,547 |
| Reconciliation of Effective Tax Rate | | | |
| Types of income | Income | Effective Tax Rate | Tax |
| Capital Gain | - | 20.00% | - |
| Business Income | 456,570,770 | 22.50% | 102,728,423 |
| | <u>456,570,770</u> | 22.50% | <u>102,728,423</u> |
| Non Deductible Expenses | | 5.28% | 24,102,025 |
| | | <u>27.78%</u> | <u>126,830,449</u> |
| 29. | CHANGE IN FAIR VALUE OF MARKETABLE SECURITIES : | | |
| | Closing value of marketable securities | 639,783 | 161,208 |
| | Opening value of marketable securities | 161,208 | (236,002) |
| | | 478,575 | 397,210 |
| 30. | EARNINGS PER SHARE (EPS) : | | |
| | Basic earnings per share has been calculated as follows : | | |
| | Earnings attributable to the Ordinary Shareholders (Net profit after tax) | 329,740,321 | 261,988,180 |
| | Divided by number of Ordinary Shares outstanding during the year/period | 31,243,627 | 31,243,627 |
| | EARNINGS PER SHARE(EPS) | 10.55 | 8.39 |
| 30.A | CONSOLIDATED EARNINGS PER SHARE (EPS) : | | |
| | Basic earnings per share has been calculated as follows : | | |
| | Earnings attributable to the Ordinary Shareholders (Net profit after tax) | 327,834,466 | 255,863,157 |
| | Divided by number of Ordinary Shares outstanding during the year/period | 31,243,627 | 31,243,627 |
| | CONSOLIDATED EARNINGS PER SHARE (EPS) : | 10.49 | 8.19 |
| 31. | Net Assets Value Per Share (NAV) | | |
| | Net Assets Value | 2,343,185,980 | 2,159,859,988 |
| | Divided by number of Ordinary Shares outstanding during the period | 31,243,627 | 31,243,627 |
| | Net Assets Value Per Share (NAV) | 75.00 | 69.13 |
| Net Assets Value Per Share (NAV) increased during the period due to increase in sales, maintaining stable expenses growth and increase in retained earning. | | | |
| 31.A | Consolidated Net Assets Value Per Share (NAV): | | |
| | Net Assets Value | 2,327,667,811 | 2,146,199,473 |
| | Divided by number of Ordinary Shares outstanding during the period | 31,243,627 | 31,243,627 |
| | Consolidated Net Assets Value Per Share (NAV): | 74.50 | 68.69 |

| | | Amount in Taka | |
|-------------|--|--|--|
| | | For the half-year (July 01, 2021 to December 31, 2021) | For the half-year (July 01, 2020 to December 31, 2020) |
| 32. | Net Operating Cash Flow Per Share (NOCFPS): | | |
| | Net cash provided by operating activities | 306,206,775 | 333,202,623 |
| | Divided by number of Ordinary Shares outstanding during the period | 31,243,627 | 31,243,627 |
| | | 9.80 | 10.66 |
| 32.A | Consolidated Net Operating Cash Flows Per Share (NOCFPS): | | |
| | Net cash provided by operating activities | 304,321,859 | 327,296,078 |
| | Divided by number of Ordinary Shares outstanding during the period | 31,243,627 | 31,243,627 |
| | | 9.74 | 10.48 |
| 33. | Reconciliation of net profit with cash flows from operating activities: | | |
| | Profit Before Tax (PBT) | 456,570,770 | 361,518,451 |
| | Adjustment | | |
| | Depreciation | 140,260,932 | 106,778,755 |
| | Deferred Tax | (2,920,057) | 3,369,435 |
| | Unrealized foreign exchange loss | 8,902 | 2,046 |
| | Share of associate profit/Loss | 8,310,495 | - |
| | Gain on sale of Motor Vehicles | - | 1,213,365 |
| | Dividend received | 394,692 | - |
| | Interest Income | (27,764) | (720,601) |
| | Change In operating assets | | |
| | Increase in inventory | (191,117,084) | (97,621,613) |
| | Increase in accounts receivables | (3,146,538) | (1,156,242) |
| | Decrease in advances, deposits and prepayments | (903,813) | 7,545,764 |
| | Increase/(decrease) in trade and other payable | 34,862,690 | 64,800,062 |
| | Increase/(decrease) in retirement benefit obligation | 27,928 | 3,156,731 |
| | Finance charge | (21,564,870) | (18,332,870) |
| | Tax paid during the period | (114,549,506) | (97,350,658) |
| | | 306,206,775 | 333,202,623 |
| 34. | Finance Charge: | | |
| | Finance charge for long term finance | 21,564,870 | 18,332,870 |
| | Finance charge for lease | 2,529,865 | 619,106 |
| | | 24,094,734 | 18,951,976 |



Chief Financial Officer


Company Secretary


Director, Finance

Dated, Dhaka .
January 20, 2021.


Managing Director


Chairman