

**FINANCIAL STATEMENTS (Un-Audited)**  
**For the 1st quarter ended 30th September, 2020**



**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 (Un-Audited)**  
**As at 30th September, 2020**

		Amount in Taka	
		30 September 2020	30 June 2020
Notes			
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
		<b>2,218,020,467</b>	<b>2,362,657,470</b>
Property, Plant and Equipment	04.A	1,875,253,114	2,038,773,015
Capital Work-In-Progress	05.1A	254,777,074	229,297,919
Right of Use Assets	05.2	29,532,225	36,187,596
Investment in Marketable Securities (AFS)	06	4,841,620	4,782,505
Investment in associates	07	53,616,435	53,616,435
		<b>1,288,025,169</b>	<b>1,073,716,818</b>
<b>Current Assets :</b>			
Inventories	08.A	786,638,178	643,381,451
Trade and Other Receivables	09	25,842,787	25,344,692
Advances, Deposits & Prepayments	10.A	247,169,825	205,076,940
Cash & Cash Equivalents	11.A	228,374,379	199,913,735
<b>TOTAL ASSETS</b>		<b><u>3,506,045,637</u></b>	<b><u>3,436,374,288</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Shareholders' Equity:</b>			
		<b>1,878,667,911</b>	<b>1,777,006,599</b>
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	(159,198)	(212,402)
Retained Earnings	15A	1,561,998,529	1,460,390,581
Non Controlling Interest		200	40
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities:</b>			
		<b>444,528,879</b>	<b>361,352,142</b>
Long Term Finance	16	306,849,957	247,921,809
Retirement Benefit Obligations	17.A	6,701,632	78,797
Lease Liability	17.B	14,025,087	4,363,520
Deferred Tax Liability	18	116,952,203	108,988,015
<b>Current Liabilities:</b>			
		<b>1,182,848,847</b>	<b>1,298,015,548</b>
Short Term Finance	20	506,958,446	608,475,986
Current Portion of Long Term Finance	21	69,119,660	106,500,863
Trade and Other Payable	22A	466,666,838	479,663,557
Provision for Corporate Tax	23A	140,103,904	103,375,142
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b><u>3,506,045,636</u></b>	<b><u>3,436,374,288</u></b>
<b>Net Assets Value (NAV) Per Share</b>	31.A	<b>60.13</b>	<b>56.88</b>

  
 Chief Financial Officer

  
 Company Secretary

  
 Director, Finance

Dated, Dhaka .  
 November 08, 2020.

  
 Managing Director

  
 Chairman

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)**  
For the 1st quarter ended 30th September, 2020

Amount in Taka

	Notes	From 1st Jul'20 to 30th Sept'20	From 1st Jul'19 to 30th Sept'19
<b>REVENUE</b>			
Cost of goods sold	24	1,726,646,468 <u>(1,009,202,191)</u>	1,534,629,568 <u>(899,546,511)</u>
<b>GROSS PROFIT</b>		<b>717,444,277</b>	<b>635,083,058</b>
<b>OPERATING EXPENSES</b>		<b>(557,164,749)</b>	<b>(501,921,989)</b>
Administrative expenses	25.A	<u>(35,137,866)</u>	<u>(34,061,086)</u>
Selling & Distribution expenses	26	<u>(522,026,883)</u>	<u>(467,860,903)</u>
<b>OPERATING PROFIT</b>		<b>160,279,528</b>	<b>133,161,068</b>
Financial charges	34	<u>(8,184,977)</u>	<u>(7,731,357)</u>
Other income		<u>1,556,232</u>	<u>68,900</u>
<b>Net profit from operation</b>		<b>153,650,784</b>	<b>125,498,611</b>
Workers' P.P. fund & welfare fund	27	<u>(7,343,974)</u>	<u>(6,274,931)</u>
<b>PROFIT BEFORE TAX</b>		<b>146,306,809</b>	<b>119,223,681</b>
Income tax expenses:			
Current Tax	28	<u>(44,698,861)</u>	<u>(29,805,920)</u>
<b>NET PROFIT AFTER TAX</b>		<b>101,607,948</b>	<b>89,417,761</b>
<b>Other Comprehensive Income:</b>			
Change in fair value of Marketable Securities	29	59,115	(188,965)
Deferred tax		<u>5,911</u>	<u>18,897</u>
Total other comprehensive income for the year, net of tax		<u>53,203</u>	<u>(170,069)</u>
<b>Total comprehensive income for the year</b>		<b>101,661,151</b>	<b>89,247,692</b>
<b>Earnings Per Share (EPS)</b>	30.A	<b>3.25</b>	<b>2.86</b>
<b>Number of Shares used to Compute EPS</b>		<b>31,243,627</b>	<b>31,243,627</b>

  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka,  
November 08, 2020.

  
Managing Director

  
Chairman

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**For the 1st quarter ended 30th September, 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 period 30 June, 2018 (Cash -30%)				(93,730,881)		(93,730,881)
Issue during the year					40	40
<b>Balance as at 30th June, 2020</b>	<b>312,436,270</b>	<b>4,392,110</b>	<b>(212,402)</b>	<b>1,460,390,581</b>	<b>40</b>	<b>1,777,006,599</b>
Statement of profit or loss and other Comprehensive Income for period ended 30th September, 2020			53,203	101,607,948	160	101,661,311
<b>Balance as at 30th September, 2020</b>	<b>312,436,270</b>	<b>4,392,110</b>	<b>(159,199)</b>	<b>1,561,998,529</b>	<b>200</b>	<b>1,878,667,910</b>

**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**For the 1st quarter ended 30th September, 2019**

Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 1st July, 2018	284,032,980	4,392,110	(156,978)	938,940,466	1,227,208,578
Statement of profit or loss and other comprehensive Income			30,841	336,266,870	336,297,711
Dividend for the year 30 June, 2017-18 (Cash-30%)				(85,209,894)	(85,209,894)
Dividend for the year 30 June, 2017-18 (Stock-10%)	28,403,290			(28,403,290)	-
<b>Balance as at 1st July, 2019</b>	<b>312,436,270</b>	<b>4,392,110</b>	<b>(126,137)</b>	<b>1,161,594,152</b>	<b>1,478,296,395</b>
Statement of profit or loss and other Comprehensive Income for period ended 30th September, 2019			(170,068)	89,417,761	89,247,693
<b>Balance as at 30th September, 2019</b>	<b>312,436,270</b>	<b>4,392,110</b>	<b>(296,205)</b>	<b>1,251,011,913</b>	<b>1,567,544,088</b>

  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka .  
November 08, 2020.

  
Managing Director

  
Chairman

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS (Un-Audited)**  
**For the 1st quarter ended 30th September, 2020**

Amount in Taka

	From 1st Jul'20 to 30th Sept'20	From 1st Jul'19 to 30th Sept'19
<b>Cash Flow From Operating Activities:</b>		
Received from revenue and others	1,726,148,373	1,534,325,257
Payment for operation, expenses & others	(1,528,054,556)	(1,327,682,445)
Miscellaneous income	56,400	68,900
<b>Cash generated from operations</b>	<b>198,150,217</b>	<b>206,711,712</b>
Cash payment for Income tax paid	(40,831,764)	(35,597,469)
Payment for Financial charges	(7,875,424)	(7,731,357)
<b>Net cash provided by operating activities</b>	<b>149,443,029</b>	<b>163,382,886</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of property, plant and equipment	(35,667,492)	(37,700,733)
Proceeds from sales of motor vehicles	1,213,365	-
<b>Net cash used in investing activities</b>	<b>(34,484,250)</b>	<b>(37,700,733)</b>
<b>Cash Flows From Financing Activities:</b>		
Payment of dividend	(487,429)	(793,145)
Long term finance received/(paid) from bank (Net)	58,928,148	52,759,089
Short term finance received/(paid) from bank (Net)	(143,896,947)	(173,638,357)
Changes in other finance	-	-
<b>Net cash flow from financing activities</b>	<b>(85,456,229)</b>	<b>(121,672,412)</b>
Increase/(decrease) in cash and cash equivalents	29,502,550	4,009,742
Cash and cash equivalents at the opening	199,913,735	170,953,222
Foreign Exchange Fluctuation Gain/(Loss) on FCAD ERQ Accounts	(1,041,906)	2,612,857
<b>Cash and cash equivalents at the closing</b>	<b>228,374,379</b>	<b>177,575,821</b>
<b>NOCFPS ( Note 32.A)</b>	<b>4.78</b>	<b>5.23</b>

  
Chief Financial Officer

  
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Director, Finance

Dated, Dhaka .  
November 08, 2020.

  
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**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF FINANCIAL POSITION (Un-Audited)**  
**As at 30th September, 2020**

		Amount in Taka	
		30 September 2020	30 June 2020
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	04	1,832,567,715	2,003,446,187
Capital Work-In-Progress	05.1	248,762,744	223,538,590
Right of Use Assets	05.2	29,532,225	36,187,596.00
Investment in Marketable Securities (AFS)	06	4,841,620	4,782,505
Investment in associates	07	53,616,435	53,616,435
Investment in Subsidiary	07.1	99,999,800	68,869,520
		<b>2,269,320,538</b>	<b>2,390,440,833</b>
<b>Current Assets :</b>			
Inventories	08	786,130,833	642,870,107
Trade and Other Receivables	09	25,842,787	25,344,692
Advances, Deposits & Prepayments	10	225,169,005	183,076,120
Cash & Cash Equivalents	11	205,442,863	199,901,663
		<b>1,242,585,488</b>	<b>1,051,192,582</b>
<b>TOTAL ASSETS</b>		<b><u>3,511,906,027</u></b>	<b><u>3,441,633,415</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Shareholders' Equity:</b>			
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	(159,198)	(212,402)
Retained Earnings	15	1,567,861,784	1,465,681,162
		<b>1,884,530,965</b>	<b>1,782,297,140</b>
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities:</b>			
Long Term Finance	16	306,849,957	247,921,809
Retirement Benefit Obligations	17.A	6,701,632	78,797
Lease Liability	17.B	14,025,087	4,363,520
Deferred Tax Liability	18	116,952,203	108,988,015
		<b>444,528,879</b>	<b>361,352,142</b>
<b>Current Liabilities:</b>			
Short Term Finance	20	506,958,446	608,475,986
Current Portion of Long Term Finance	21	69,119,660	106,500,863
Trade and Other Payable	22	466,666,837	479,634,807
Provision for Corporate Tax	23	140,101,240	103,372,478
		<b>1,182,846,183</b>	<b>1,297,984,134</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b><u>3,511,906,027</u></b>	<b><u>3,441,633,415</u></b>
<b>Net Assets Value (NAV) Per Share</b>	<b>31</b>	<b>60.32</b>	<b>57.05</b>


  
 Chief Financial Officer

  
 Company Secretary

  
 Director, Finance

Dated, Dhaka.  
 November 08, 2020.

  
 Managing Director

  
 Chairman

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)**  
For the 1st quarter ended 30th September, 2020

Amount in Taka

	Notes	From 1st Jul'20 to 30th Sept'20	From 1st Jul'19 to 30th Sept'19
<b>REVENUE</b>		1,726,646,468	1,534,629,568
Cost of goods sold	24	(1,009,202,191)	(899,546,511)
<b>GROSS PROFIT</b>		<b>717,444,277</b>	<b>635,083,058</b>
<b>OPERATING EXPENSES</b>		<b>(556,592,075)</b>	<b>(501,921,989)</b>
Administrative expenses	25	(34,565,192)	(34,061,086)
Selling & Distribution expenses	26	(522,026,883)	(467,860,903)
<b>OPERATING PROFIT</b>		<b>160,852,202</b>	<b>133,161,068</b>
Financial charges	34	(8,184,977)	(7,731,357)
Other income		1,556,232	68,900
<b>Net profit from operation</b>		<b>154,223,458</b>	<b>125,498,611</b>
Workers' P.P. fund & welfare fund	27	(7,343,974)	(6,274,931)
<b>PROFIT BEFORE TAX</b>		<b>146,879,483</b>	<b>119,223,681</b>
<b>Income tax expenses:</b>			
Current Tax	28	(44,698,861)	(29,805,920)
<b>NET PROFIT AFTER TAX</b>		<b>102,180,622</b>	<b>89,417,761</b>
<b>Other Comprehensive Income:</b>			
Change in fair value of Marketable Securities	29	59,115	(188,965)
Deferred tax		5,911	18,897
Total other comprehensive income for the year, net of tax		53,203	(170,069)
<b>Total comprehensive income for the year</b>		<b>102,233,825</b>	<b>89,247,693</b>
<b>Earnings Per Share (EPS)</b>	30	<b>3.27</b>	<b>2.86</b>
<b>Number of Shares used to Compute EPS</b>		<b>31,243,627</b>	<b>31,243,627</b>

  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka .  
November 08, 2020.

  
Managing Director

  
Chairman

**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**For the 1st quarter ended 30th September, 2020**

	Amount in Taka				
Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
<b>Balance as at 1st July, 2019</b>	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, 2018 (Cash-30%)	-	-	-	(93,730,881)	(93,730,881)
<b>Balance as at 30th June, 2020</b>	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 September, 2020	-	-	53,203	102,180,622	102,233,825
<b>Balance as at 30th September, 2020</b>	312,436,270	4,392,110	(159,199)	1,567,861,784	1,884,530,965

**STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**For the 1st quarter ended 30th September, 2019**

	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
<b>Balance as at 1st July, 2018</b>	284,032,980	4,392,110	(156,978)	938,940,466	1,227,208,578
Statement of profit or loss and other comprehensive Income	-	-	30,841	336,266,870	336,297,711
Dividend for the year 30 June, 2017-18 (Cash-30%)	-	-	-	(85,209,894)	(85,209,894)
Dividend for the year 30 June, 2017-18 (Stock-10%)	28,403,290	-	-	(28,403,290)	-
<b>Balance as at 1st July, 2019</b>	312,436,270	4,392,110	(126,137)	1,161,594,152	1,478,296,395
Statement of profit or loss and other Comprehensive Income for period ended 30th September, 2019	-	-	(170,068)	89,417,761	89,247,693
<b>Balance as at 30th September, 2019</b>	312,436,270	4,392,110	(296,205)	1,251,011,913	1,567,544,088


  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka .  
November 08, 2020.

  
Managing Director

  
Chairman



**THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.**  
**STATEMENT OF CASH FLOWS (Un-Audited)**  
**For the 1st quarter ended 30th September, 2020**

Amount in Taka

	From 1st Jul'20 to 30th Sept'20	From 1st Jul'19 to 30th Sept'19
<b>Cash Flow From Operating Activities:</b>		
Received from revenue and others	1,726,148,373	1,534,325,257
Payment for operation, expenses & others	(1,527,539,837)	(1,327,682,445)
Miscellaneous income	56,400	68,900
<b>Cash generated from operations</b>	<b>198,664,936</b>	<b>206,711,712</b>
Cash payment for Income tax paid	(40,831,764)	(35,597,469)
Payment for Financial charges	(7,875,424)	(7,731,357)
<b>Net cash provided by operating activities</b>	<b>149,957,748</b>	<b>163,382,886</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of property, plant and equipment	(28,001,498)	(37,700,733)
Proceeds from sales of motor vehicles	1,213,365	-
Investment in Subsidiary	(31,130,280)	-
<b>Net cash used in investing activities</b>	<b>(57,918,413)</b>	<b>(37,700,733)</b>
<b>Cash Flows From Financing Activities:</b>		
Payment of dividend	(487,429)	(793,145)
Long term finance received/(paid) from bank (Net)	58,928,148	52,759,089
Short term finance received/(paid) from bank (Net)	(143,896,947)	(173,638,357)
<b>Net cash flow from financing activities</b>	<b>(85,456,229)</b>	<b>(121,672,412)</b>
Increase/(decrease) in cash and cash equivalents	6,583,106	4,009,742
Cash and cash equivalents at the opening	199,901,663	170,953,222
Foreign Exchange Fluctuation Gain/(Loss) on FCAD ERQ Accounts	(1,041,906)	2,612,857
<b>Cash and cash equivalents at the closing</b>	<b>205,442,863</b>	<b>177,575,821</b>
<b>NOCFPS ( Note 32)</b>	<b>4.80</b>	<b>5.23</b>


  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka .  
November 08, 2020.

  
Managing Director

  
Chairman

**The Ibn Sina Pharmaceutical Industry Ltd.**  
**Selected Notes to the Financial Statements (Un-audited)**  
**For the 1st quarter ended 30th September, 2020**

**Selected Explanatory Notes:**

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

These quarterly 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 30th June 2020. 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 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 September 30, 2020 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 2019 has also been calculated based on 31,243,627 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.

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

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

**01. (f) Decrease in Net Operating Cash Flow 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 decreased due to decrease in addition of fixed assets during this reporting period.

**01. (i) Other income increased during the period due to increased in revenue from toll production charge.**

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

**01.(k) Statement on compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS), the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws as applicable.

**01.(l) Finance charge:**

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

**01.(m) Increase in Revenue**

The main objective of the company is to increase revenue which is essential for survival in the market. Due to combined effort of all employees of the company as well as close monitoring, guidance and supervision of top management sales revenue has been increased during current period over last reporting period.

**02 Cash Flow From Investing Activities:**

Cash flow from investing activities decreased during the reporting period due to less payment made for purchases of fixed assets than the same period of last year.

03. The company formed a subsidiary company named "IBN SINA API Limited" to manufacture and trade Active Pharmaceutical Ingredients, Chemicals and related materials. IBN SINA API Limited has got its registration no.C155137/2019 date 16.09.2019 from the Registrar of Joint Stock Companies and Firms.

Previous period figures have been re-arranged to conform to current period presentation, where considered necessary.

	30 September 2020	30 June 2020
<b>04. PROPERTY, PLANT AND EQUIPMENT:</b>		
<b>Cost :</b>		
Opening balance	2,872,974,134	2,410,003,235
Addition during the period	2,777,345.20	480,080,458
Disposal/Adjustment during the period	(4,323,285)	(17,109,559)
<b>Closing balance</b>	<b>2,871,428,194</b>	<b>2,872,974,134</b>
<b>Accumulated Depreciation:</b>		
Opening balance	869,527,948	725,224,884
Charged during the period	173,435,167	146,569,236
Disposal/Adjustment during the period	(4,102,635)	(2,266,173)
<b>Closing balance</b>	<b>1,038,860,480</b>	<b>869,527,947</b>
<b>Closing balance of written Down Value (WDV)</b>	<b>1,832,567,715</b>	<b>2,003,446,187</b>

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 tBN SINA Pharmaceutical Industry Ltd..	1,832,567,715	2,003,446,187
IBN SINA API Ltd.	42,685,399	35,326,828
	<u>1,875,253,114</u>	<u>2,038,773,015</u>

#### 05.1 CAPITAL WORK-IN-PROGRESS

##### A) Construction work-in-progress (Building)

Opening balance	42,997,912	52,696,974
Less: Transferred to IBN SINA API Industry Ltd.	-	(24,231,068)
Add: Addition during the period	19,744,118	14,532,007
	<u>62,742,030</u>	<u>42,997,912</u>

##### B) Machinery in transit and installation

	186,020,713	180,540,678
	<u>248,762,744</u>	<u>223,538,590</u>

i) A new building is being constructed in the factory premises located in Shafipur Gazipur 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) For the purposes of expanding company's operation in API project, the company started construction of new building in API Park, Gozaria, Munshiganj. To smooth running of the API project, a new company was formed named: IBN SINA API Ltd., a 99.99% owned subsidiary of The IBN SINA Pharmaceutical Industry Ltd. company. As such, the building under construction of API project is transferred to IBN SINA API Ltd. at cost.

#### 05.1A CONSOLIDATED CAPITAL WORK-IN-PROGRESS

Opening balance	48,757,241	52,696,974
Less: Excluding for advance against API Industrials Park Services Ltd.	-	(22,000,000)
Additions during the period	19,999,119	18,060,267
Closing balance	68,756,360	48,757,241
Machinery in transit and installation	186,020,713	180,540,678
	<u>254,777,074</u>	<u>229,297,919</u>

## Amount in Taka

**05.2 RIGHT OF USE OF ASSETS:****Cost:**

Opening balance	62,623,935	-
Addition during the period	-	62,623,935
Disposal/Adjustment during the period	-	-
<b>Closing balance</b>	<b>62,623,935</b>	<b>62,623,935</b>

**Accumulated Depreciation:**

Opening balance	(26,436,339)	-
Charged during the period	(6,655,371)	(26,436,339)
Disposal/Adjustment during the period	-	-
<b>Closing balance</b>	<b>(33,091,710)</b>	<b>(26,436,339)</b>

**Closing balance of Written Down Value (WDV)****29,532,225****36,187,596****06. INVESTMENT IN MARKETABLE SECURITIES (FAIR VALUE):**

Exim Bank Limited	444,400	378,400
Islami Bank Bangladesh Ltd. (IBBL)-in MPB	4,397,220	4,404,105
Details of Marketable Securities have been shown in Annexure - B	<b>4,841,620</b>	<b>4,782,505</b>

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 and Chittagong Stock exchange. The whole investment in shares of both the companies are in DSE only. The market value of each share so IBBL-MPB was at Tk. 959.50. Investment in securities of Islami Bank Bangladesh Ltd. which was classified as available for Sale Financial Assets is disposed off in current year. The cumulative gain previously recognised in other comprehensive income is reclassified from equity to profit or loss in current year as a reclassification adjustment.

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

Opening balance	60,000,000	40,000,000
Add: Addition during the period	-	20,000,000
	<b>60,000,000</b>	<b>60,000,000</b>

**Post acquisition cumulative profit/(loss)**

Opening retained earnings balance of loss	(6,383,565)	(4,597,551)
Add: Current year loss	-	(1,786,015)
	<b>(6,383,565)</b>	<b>(6,383,565)</b>
	<b>53,616,435</b>	<b>53,616,435</b>

Proportion of ownership	40%	40%
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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	50,000,000	50,000,000
Transfer as short term loan	49,999,800	18,869,520
	<b>99,999,800</b>	<b>68,869,520</b>

i) The company paid full portion of paid up capital to IBN SINA API Ltd.

ii) IBN SINA API Ltd. is a 99.99% owned subsidiary company. No additional finance charge was made for this short term loan.

iii) The Factory Land of IBN SINA API Ltd. was allotted to The IBN SINA Pharmaceutical Industry Ltd by BSCIC in the API Park, Gozaria Monshigonj. As per board decision title of which will be transferred to IBN SINA API Ltd. whenever BSCIC gives registration. Installment paid against this land is recorded under IBN SINA API Ltd. at cost value. And hence said land has been transferred to IBN SINA API Ltd. (99.99% owned subsidiary of the company).

## Amount in Taka

30 September 2020	30 June 2020
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**08. INVENTORIES:**

Raw materials	185,065,067	162,965,057
Packing materials	123,477,898	100,936,884
Work-in-process	85,838,736	70,297,526
Finished goods	182,956,264	165,834,854
Physicians' samples	3,294,769	3,192,669
Pad & literature	2,414,216	2,293,206
Spares & stores	175,924	154,514
Indirect materials	239,728	236,514
Printing & stationery	230,802	219,592
Laboratory chemicals	186,035	184,825
Material in Transit	202,251,394	136,554,466
	<b>786,130,833</b>	<b>642,870,107</b>

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, milli gram, 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 materials transit increased during the period for ensuring smooth supply of goods

**08.A CONSOLIDATED INVENTORIES:**

Raw materials	185,572,412	163,476,401
Packing materials	123,477,898	100,936,884
Work-in-process	85,838,736	70,297,526
Finished goods	182,956,264	165,834,854
Physicians' samples	3,294,769	3,192,669
Pad & literature	2,414,216	2,293,206
Spares & stores	175,924	154,514
Indirect materials	239,728	236,514
Printing & stationery	230,802	219,592
Laboratory chemicals	186,035	184,825
Material in Transit	202,251,394	136,554,466
	<b>786,638,178</b>	<b>643,381,451</b>

**09. TRADE AND OTHER RECEIVABLES:**

Trade Receivables	23,395,140	23,372,019
Other receivable-Toll charge	2,447,647	1,972,673
	<b>25,842,787</b>	<b>25,344,692</b>

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 :**

This is recoverable in cash or for value to be received and consists of :

**a. Advances against-**

Salary	3,635,189	3,603,066
Expenses/works/others	6,961,814	6,418,614
Depot rent	8,888,225	8,456,125
Motor cycles-to employees	7,591,036	7,466,846
Others	569,573	560,808
	<b>27,645,837</b>	<b>26,505,459</b>

	Amount in Taka	
	30 September 2020	30 June 2020
<b>b. Income tax</b>		
Opening balance	133,670,451	197,645,296
Addition	40,831,764	148,708,639
Adjusted during the period	-	(212,683,484)
	<b>174,502,215</b>	<b>133,670,451</b>
<b>c. Deposits -</b>		
Security money	23,016,326	22,892,905
<b>d. Pre payments -</b>		
Value Added Tax	4,627	7,305
	<b>4,627</b>	<b>7,305</b>
	<b>225,169,005</b>	<b>183,076,120</b>

#### 10.A CONSOLIDATED ADVANCES, DEPOSITS & PREPAYMENTS :

This is recoverable in cash or for value to be received and consists of :

<b>a. Advances against-</b>		
Salary	3,635,189	3,603,066
Expenses/works/others	6,961,814	6,418,614
Depot rent	8,888,225	8,456,125
Motor cycles-to employees	7,591,036	7,466,846
API Industrial Park Services Ltd.	22,000,000	22,000,000
Others	569,573	560,808
	<b>49,645,837</b>	<b>48,505,459</b>
<b>b. Income tax</b>		
Opening balance	133,671,271	197,645,296
Addition	40,831,764	148,709,459
Adjusted during the period	-	(212,683,484)
	<b>174,503,035</b>	<b>133,671,271</b>
<b>c. Deposits -</b>		
Security money	23,016,326	22,892,905
<b>d. Pre payments -</b>		
Value Added Tax	4,627	7,305
	<b>4,627</b>	<b>7,305</b>
	<b>247,169,825</b>	<b>205,076,940</b>

i) 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 loan are realised in normal course of business.

#### 10.1 MATURITY ANALYSIS:

Realizable/adjustable with in one year.	213,508,005	171,415,120
Realizable/adjustable after one year.	11,661,000	11,661,000
	<b>225,169,005</b>	<b>183,076,120</b>

#### 11. CASH & CASH EQUIVALENTS:

a. Cash in hand	6,560,795	6,239,585
b. Cash at banks	190,644,178	185,212,078
c. Imprest cash	8,237,890	8,450,000
	<b>205,442,863</b>	<b>199,901,663</b>

#### 11.A CONSOLIDATED CASH & CASH EQUIVALENTS:

Cash in hand	6,560,795	6,239,585
Cash at bank	213,575,694	185,224,150
Impress cash	8,237,890	8,450,000
Closing balance	<b>228,374,379</b>	<b>199,913,735</b>

**12. SHARE CAPITAL:****Authorized:**

25,000,000 'A' Class Ordinary Shares of Tk. 10 each  
 25,000,000 'B' Class Ordinary Shares of Tk. 10 each

Amount in Taka	
30 September 2020	30 June 2020
250,000,000	250,000,000
250,000,000	250,000,000
<u>500,000,000</u>	<u>500,000,000</u>

**Issued, Subscribed & Paid-Up :**

13'693'312 'A' Class Ordinary Shares of Tk. 10 each  
 fully paid up in cash

17,550,315 'B' Class Ordinary Shares of Tk. 10 each  
 fully paid up in cash

Amount in Taka	
30 September 2020	30 June 2020
136,933,120	136,933,120
175,503,150	175,503,150
<u>312,436,270</u>	<u>312,436,270</u>

**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	4,841,620	4,782,505
Less: Cost of marketable securities	<u>5,018,507</u>	<u>5,018,507</u>
<b>Unrealized gain before adjustment of deferred tax</b>	<b>(176,887)</b>	<b>(236,002)</b>
Less: Deferred tax on unrealized gain (loss)	<u>(17,689)</u>	<u>(23,600)</u>
<b>Net unrealized gain/(loss) on marketable securities</b>	<b><u>(159,198)</u></b>	<b><u>(212,402)</u></b>

**15. RETAINED EARNINGS:**

Opening Balance	1,465,681,162	1,161,594,152
Dividend paid	-	(93,730,881)
Add : Net profit during the period	<u>102,180,622</u>	<u>397,817,891</u>
	<u>1,567,861,784</u>	<u>1,465,681,162</u>

**15A. CONSOLIDATED RETAINED EARNINGS:**

Opening Balance	1,460,390,581	1,161,594,152
Dividend paid	-	(93,730,881)
Add : Net profit during the period	<u>101,607,948</u>	<u>392,527,310</u>
	<u>1,561,998,529</u>	<u>1,460,390,581</u>

**16. LONG TERM FINANCE :**

i) From Al-Arafah Islami Bank Ltd. -Secured (Under Hire Purchase Shirkatul Melk, HPSM)	370,971,412	333,417,083
<b>Current maturity transferred to current liability</b>		
i) From Al-Arafah Islami Bank Ltd. -Secured (Under Hire Purchase Shirkatul Melk)	(64,121,456)	(85,495,274)
<b>LONG TERM FINANCE - net off current maturity</b>	<u>306,849,957</u>	<u>247,921,809</u>

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

Loan fall due from 6 to more years

247,314,275	222,278,055
59,535,682	25,643,754
<u>306,849,957</u>	<u>247,921,809</u>



Amount in Taka	
30 September 2020	30 June 2020

#### 17. A RETIREMENT BENEFIT OBLIGATIONS:

Deferred liability represents employees gratuity recognized as liability the movement of which is as below:

Balance as at 1st July	78,797	70,133
Provision during the period	15,560,514	62,242,056
Less: Paid during the period	(8,937,679)	(62,233,391)
	<u>6,701,632</u>	<u>78,797</u>

#### 17. B LEASE LIABILITY

##### RIGHT OF USE OF ASSETS:

##### Cost:

Opening balance	25,369,109	-
Addition during the period	-	50,332,935
Finance charge	309,553	3,443,474
Charged during the period	(6,655,371)	(28,407,300)
<b>Closing balance</b>	<b>19,023,291</b>	<b>25,369,109</b>
Less : transferred to current maturity	<u>(4,998,204)</u>	<u>(21,005,589)</u>
	<u>14,025,087</u>	<u>4,363,520</u>

- i) The company has lease against its head office and its training center located in Mohammadpur Dhaka.
- ii) Lease period is upto 30.06.2023.
- iii) Monthly rental payment is Tk.2,384,525.
- iv) Advance amount paid Tk. 12,801,000.
- v) Monthly adjustment Tk. 50,000.

#### 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	1,832,567,715	1,357,797,864	474,769,851	25%	118,692,463
Gratuity	15,639,312	8,937,679	(6,701,633)	25%	(1,675,408)
Lease	10,508,934	10,697,585	(188,651)	25%	(47,163)
Unrealized gain on marketable securities	(176,887)	-	(176,887)	10%	(17,689)
<b>For the period 30 September 2020</b>	<b>1,858,539,074</b>	<b>1,377,433,128</b>	<b>467,702,680</b>		<b>116,952,203</b>
Property, plant and equipment	2,003,446,187	1,565,848,416	437,597,771	25%	109,399,443
Gratuity	62,312,189	62,233,391	(78,798)	25%	(19,699)
Lease	10,818,487	12,291,000	(1,472,513)	25%	(368,128)
Unrealized gain on marketable securities	(236,002)	-	(236,002)	10%	(23,600)
<b>For the year 2019-2020</b>	<b>1,739,317,008</b>	<b>1,419,723,825</b>	<b>319,452,918</b>		<b>108,988,015</b>

#### 19. DEFERRED TAX (EXPENSES)/INCOME

Closing balance of deferred tax liability	116,952,203	108,988,015
Opening balance of deferred tax liabilities	<u>108,988,015</u>	<u>79,884,252</u>
<b>(a) Total deferred tax expenses</b>	<b>7,964,188</b>	<b>29,103,763</b>
Less: Deferred tax expenses related to other comprehensive income	<u>5,911</u>	<u>(9,585)</u>
	<u>7,970,100</u>	<u>29,094,178</u>

		Amount in Taka	
		30 June 2020	30 June 2019
<b>20. SHORT TERM FINANCE :</b>			
A. From Al-Arafah Islami Bank Ltd. - Secured			
(Under Composite facilities LC(MPI/TR))			
	506,958,446	608,475,986	
	<u>506,958,446</u>	<u>608,475,986</u>	
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 .25% commission per quarter.			
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/ Bairnuajjal agreement.			
iii) Short term loan is repayable with in twelve months.			
iv) Currently all of the company's MPI/UPAS and other loans are classified as standard by the Bank.			
<b>21. LONG TERM FINANCE-CURRENT MATURITY:</b>			
This consist of:			
i) From Al-Arafah Islami Bank Ltd.-Secured			
(Under Hire Purchase Shirkatul Melk)			
Current portion of lease			
	64,121,456	85,495,274	
	4,998,204	21,005,589	
<b>Balance as at 30th September</b>	<u>69,119,660</u>	<u>106,500,863</u>	
The amounts represent current maturity of long term finance obtained from Al-Arafah Islami Bank Ltd. which are repayable within next 12 (Twelve) months from the date of Statement of Financial Position.			
<b>22. TRADE AND OTHER PAYABLE :</b>			
Payable to suppliers	224,283,105	222,341,929	
Accrued expenses	147,978,582	154,180,927	
Security money received from employees and others	9,087,737	10,099,848	
Others Finance	85,317,413	93,012,103	
	<u>466,666,837</u>	<u>479,634,807</u>	
<b>22.A CONSOLIDATED TRADE AND OTHER PAYABLE :</b>			
Payable to suppliers	224,283,105	222,341,929	
Accrued expenses	147,978,582	154,209,677	
Security money received from employees and others	9,087,737	10,099,848	
Others Finance	85,317,413	93,012,103	
	<u>466,666,838</u>	<u>479,663,557</u>	
<b>23. INCOME TAX LIABILITY:</b>			
This is arrived at as follows :			
Opening balance	103,372,478	172,596,846	
Prior year tax assessment adjustment	-	21,488,660	
Current tax expense	36,728,762	121,970,457	
	<u>140,101,240</u>	<u>316,055,962</u>	
Adjusted during the year/period	-	(212,683,484)	
	<u>140,101,240</u>	<u>103,372,478</u>	
<b>23.A CONSOLIDATED INCOME TAX LIABILITY:</b>			
This is arrived at as follows :			
Opening balance	103,375,142	172,596,846	
Prior year tax assessment adjustment	-	21,488,660	
Current tax expense	36,728,762	121,973,121	
	<u>140,103,904</u>	<u>316,058,626</u>	
Adjusted during the year/period	-	(212,683,484)	
	<u>140,103,904</u>	<u>103,375,142</u>	

**24. COST OF GOODS SOLD :**

Materials	807,160,346	727,477,778
Factory Overhead	166,981,586	143,957,900
Depreciation	35,060,259	28,110,833
	<b>1,009,202,191</b>	<b>899,546,511</b>

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

**25. ADMINISTRATIVE EXPENSES :**

Salary, wages & Allowances	20,908,275	19,655,340
Repairs & Maintenance	1,106,859	999,732
Travelling & Conveyance	692,485	961,937
Depreciation	4,078,143	2,986,792
Other Expenses	7,779,430	9,457,285
	<b>34,565,192</b>	<b>34,061,086</b>

**25.A ADMINISTRATIVE EXPENSES :**

Salary, wages & Allowances	21,353,219	19,655,340
Repairs & Maintenance	1,106,859	999,732
Travelling & Conveyance	692,485	961,937
Research & Development	75,308	-
Depreciation	4,130,565	2,986,792
Other Expenses	7,779,430	9,457,285
	<b>35,137,866</b>	<b>34,061,086</b>

- i) Salary, wages & allowance increase due to increase in manpower, gratuity payment and salary revision.  
ii) Depreciation expense during the reporting period increased due to addition of fixed assets .  
iii) Travelling & conveyance decrease during the period due to less travel.

**26. SELLING & DISTRIBUTION EXPENSES :**

Salary, wages & Allowances	320,185,429	272,968,742
Travelling & Conveyance	575,311	1,254,271
Market Survey & Research and Product development	686,580	961,477
Field personnel expenses	60,347,387	57,335,999
Sample, Literature & Promotional Expenses	49,344,456	46,834,216
Delivery Expenses	43,239,570	41,992,832
Depreciation	5,884,233	4,723,148
Other Expenses	41,763,918	41,790,218
	<b>522,026,883</b>	<b>467,860,903</b>

- i) Salary, wages & allowance increase due to increase in manpower, gratuity payment and salary revision.  
ii) Delivery expense during the reporting period increased due to increase in fuel and gas cost and vehicles rent cost.  
iii) Field personnel expense increase due to increase of field personnel movement in order to increase sales.  
iv) Depreciation expense during the reporting period increased due to addition of fixed assets .  
v) Travelling & conveyance decrease during the period due to less travel.

27. WORKERS' P.P FUND & WELFARE FUND : 7,343,974 6,274,931

28. INCOME TAX EXPENSES:

Current Tax	36,728,762	28,027,573
Deferred Tax income/(expense)	7,970,100	1,778,347
	<u>44,698,861</u>	<u>29,805,920</u>

Reconciliation of Effective Tax Rate

Types of income	Income	Effective Tax Rate	Tax
Capital Gain	1,213,365	20.00%	242,673
Business Income	145,666,118	25.00%	36,416,530
	<u>146,879,483</u>	24.96%	<u>36,659,203</u>
Non Deductible Expenses		5.47%	8,039,659
		<u>30.43%</u>	<u>44,698,861</u>

29. CHANGE IN FAIR VALUE OF MARKETABLE SECURITIES

Closing value of marketable securities		
Opening value of marketable securities	(176,887)	(329,117)
	<u>(236,002)</u>	<u>(140,152)</u>
	<u>59,115</u>	<u>(188,965)</u>

30. EARNINGS PER SHARE (EPS) :

Basic earnings per share has been calculated as follows :

Earnings attributable to the Ordinary Shareholders (Net profit after tax)	102,180,622	89,417,761
Divided by number of Ordinary Shares outstanding during the year/period	31,243,627	31,243,627
<b>EARNINGS PER SHARE(EPS)</b>	<u>3.27</u>	<u>2.86</u>

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)	101,607,948	89,417,761
Divided by number of Ordinary Shares outstanding during the year/period	31,243,627	31,243,627
<b>EARNINGS PER SHARE(EPS)</b>	<u>3.25</u>	<u>2.86</u>

31. Net Assets Value Per Share (NAV)

Net Assets Value	1,884,530,965	1,782,297,140
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
<b>Net Assets Value Ratio</b>	<u>60.32</u>	<u>57.05</u>

Net Assets Value Per Share (NAV) increased during the period due to increase in sales, maintaining stable expenses growth and increase in retain earning.

31.A Consolidated Net Assets Value Per Share (NAV)

Net Assets Value	1,878,667,911	1,777,006,599
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
<b>Net Assets Value Ratio</b>	<u>60.13</u>	<u>56.88</u>

**32. Net Operating Cash Flow Per Share (NOCFPS)**

Net cash provided by operating activities	149,957,748	163,382,886
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
	<u>4.80</u>	<u>5.23</u>

Decrease due to increase in percentage for payment related with cost expenses others

**32.A Consolidated Net Operating Cash Flow Per Share (NOCFPS)**

Net cash provided by operating activities	149,443,029	163,382,886
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
	<u>4.78</u>	<u>5.23</u>

**33. Reconciliation of net profit with cash flows from operating activities**

<b>Profit before tax (PBT)</b>	146,879,483	119,223,681
<b>Adjustment</b>		
Depreciation	45,022,634	35,820,773
Unrealized foreign exchange loss	1,041,906	(2,612,857)
Gain on sale of Motor Vehicles	1,213,365	-
<b>Change In operating assets</b>		
Increase in inventory	21,836,642	(1,934,866)
Increase in accounts receivables	(498,095)	(235,411)
Decrease in advances, deposits and prepayments	(1,137,700)	10,165,327
Increase/(decrease) in trade and other payable	(22,385,301)	46,126,110
Increase/(decrease) in retirement benefit obligation	6,622,835	158,956
Tax paid during the year	(40,831,764)	(35,597,469)
Interest Expense	(8,184,977)	(7,731,357)
	<u>149,579,029</u>	<u>163,382,887</u>

**34. Finance Charge**

Finance charge for long term finance.	7,875,424	6,870,488
Finance charge for lease	309,553	860,869
	<u>8,184,977</u>	<u>7,731,357</u>


  
Chief Financial Officer

  
Company Secretary

  
Director, Finance

Dated, Dhaka .  
November 08, 2020.

  
Managing Director

  
Chairman