

FINANCIAL STATEMENTS (Un-Audited)
For the period from 01.07.2019 to 31.03.2020



THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

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

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

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

As per requirement of the Bangladesh Securities & Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD/2006- 118/208/Admin/81 dated June 20, 2018, The IBN SINA Pharmaceutical Industry Ltd. is pleased to submit the un-audited Financial Statements for the nine months period ended 31st March, 2020.

STATEMENT OF FINANCIAL POSITION (Un-Audited)

As at 31st March, 2020

Amount in Taka

	Notes	As at 31.03.2020	As at 30.06.2019
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	2,212,112,767	1,864,246,634
Capital Work-in-Progress	02.1	1,685,425,817	1,684,778,351
Right of Use Assets	03	427,520,993	139,187,479
Investment in Marketable Securities (AFS)	04	39,008,148	-
Investment in Associate	05	4,755,360	4,878,355
		55,402,449	35,402,449
Current Assets :			
Inventories	06	1,058,854,540	964,225,218
Accounts Receivable		578,419,213	522,185,354
Advances, Deposits & Prepayments	07	29,088,517	22,585,997
Cash & Cash Equivalents	08	245,030,753	248,500,644
		206,316,057	170,953,223
TOTAL ASSETS		3,270,967,307	2,828,471,852
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' Equity:			
Share Capital		1,685,280,770	1,478,296,395
Net Gain on Marketable Securities (AFS)	04.a	312,436,270	312,436,270
Tax Holiday Reserve		(247,176)	(126,137)
Retained Earnings	09	4,392,110	4,392,110
		1,368,699,566	1,161,594,152
Non-Current Liabilities	10	292,619,508	125,979,541
Lease Liability		40,700,534	
Deferred Tax Liability	11	84,148,715	79,884,252
Current Liabilities:		1,168,217,781	1,144,311,663
Bank & Other Finance	12	772,634,175	565,601,655
Trade and Other Payables	13	395,583,605	578,710,008
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,270,967,307	2,828,471,852

Net Asset Value (NAV) per Share

53.94

47.32

Chief Financial Officer

Company Secretary

Finance Director

Dated, Dhaka

23-Apr-20

Managing Director

Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-Audited)
For the period from 1st July 2019 to 31st March, 2020

Amount in Taka				
Notes	July 01, 2019 to March 31, 2020	July 01, 2018 to March 31, 2019	January 01, 2020 to March 31, 2020	January 01, 2019 to March 31, 2019
Revenue	4,605,243,942	3,818,662,023	1,536,587,719	1,247,190,395
Cost of goods sold	(2,687,726,008)	(2,231,941,524)	(883,298,325)	(709,541,806)
Gross Profit	1,917,517,934	1,586,720,499	653,289,395	537,648,589
Operating Expenses:				
Administrative expenses	(110,129,699)	(94,065,957)	(39,621,519)	(36,204,702)
Selling & Distribution expenses	(1,364,206,536)	(1,136,182,163)	(501,956,397)	(406,520,331)
	(1,474,336,235)	(1,230,248,120)	(541,577,916)	(442,725,033)
Operating Profit	443,181,700	356,472,379	111,711,479	94,923,556
Financial charges	(22,273,117)	(9,634,487)	(5,564,125)	(3,032,991)
Other income	1,284,272	952,665	501,441	62,540
	422,192,855	347,790,557	106,648,795	91,953,105
Workers' P.P. Fund & Welfare Fund	(20,104,422)	(16,561,455)	(5,078,514)	(4,378,719)
Net Profit before tax	402,088,434	331,229,102	101,570,281	87,574,386
Less: Income tax expenses				
Current tax	(96,974,227)	(75,141,423)	(21,740,710)	(15,995,248)
Deferred tax	(4,277,912)	(7,665,852)	(7,053,930)	(9,433,356)
	(101,252,139)	(82,807,275)	(28,794,640)	(25,428,605)
Net Profit after tax	300,836,295	248,421,826	72,775,641	62,145,781
Other Comprehensive Income:				
Change in fair value of marketable securities (AFS)	(134,488)	27,540	(1,363)	119,340
Deferred tax	13,449	(2,754)	136	(11,934)
Total other comprehensive income, net of tax	(121,039)	24,786	(1,227)	107,407
Total other comprehensive income	300,715,255	248,446,612	72,774,415	62,253,187
Earnings per share (EPS)	9.63	7.95	2.33	1.99



Chief Financial Officer


Company Secretary


Finance Director

Dated, Dhaka
23-Apr-20


Managing Director


Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the period from 1st July 2019 to 31st March, 2020

Amount in Taka

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
Total Comprehensive Income/(Loss)			30,841	336,266,870	336,297,711
Dividend for the year 30 June, 2018 (Cash-25%)			-	(85,209,894)	(85,209,894)
Dividend for the year 30 June, 2018 (Stock-10%)	28,403,290			(28,403,290)	-
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) for the period ended 31st March, 2020			(121,039)	300,836,295	300,715,255
Dividend for the year 30 June, 2018-19 (Cash-30%)				(93,730,881)	(93,730,881)
Balance as at 31st March, 2020	312,436,270	4,392,110	(247,176)	1,368,699,566	1,685,280,769

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF CHANGES IN EQUITY (Un-Audited)

For the period from 1st July 2017 to 31st March, 2019

Balance as at 1st July, 2018	284,032,980	4,392,110	(156,978)	938,940,466	1,227,208,578
Total Comprehensive Income/(Loss) for the period ended 31st March, 2019			24,786	248,421,826	248,446,612
Dividend for the year 30 June, 2018 (Cash-30%)				(85,209,894)	(85,209,894)
Dividend for the year 30 June, 2018 (Stock-10%)	28,403,290			(28,403,290)	-
Balance as at 31st March, 2019	312,436,270	4,392,110	(132,192)	1,073,749,108	1,390,445,296


Chief Financial Officer


Company Secretary


Finance Director

Dated, Dhaka
23-Apr-20


Managing Director


Chairman

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF CASH FLOWS (Un-Audited)

For the period from 1st July 2019 to 31st March, 2020

	Amount in Taka	
	1st July 2019 to 31st March 2020	1st July 2018 to 31st March 2019
Cash Flow From Operating Activities:		
Collection from revenue & others	4,597,457,150	3,807,206,838
Payment for cost & expenses & others	(4,166,683,012)	(3,307,958,850)
Miscellaneous Income	253,875	214,493
Cash generated from operations	431,028,013	499,462,481
Income tax paid	(110,678,794)	(96,138,714)
Financial charges	(22,273,117)	(9,634,487)
Net cash flows from operating activities	298,076,103	393,689,280
Cash Flow From Investing Activities:		
Purchase of fixed assets	(479,845,631)	(238,983,438)
Investment	(20,000,000)	(5,000,000)
Profit from bank deposits & investment	1,030,397	738,172
Net cash used in investing activities	(498,815,234)	(243,245,266)
Cash Flow From Financing Activities:		
Payment of dividend	(87,502,203)	(74,412,745)
Long term finance received/(paid) from bank (net)	116,841,833	6,752,310
Short term finance received/(paid) from bank (net)	207,032,520	(74,193,163)
Net cash flow from financing activities	236,372,150	(141,853,597)
Increase/(decrease) in cash and cash equivalents	35,633,018	8,590,416
Cash and cash equivalents at the opening	170,953,223	170,014,165
Effect of movements in exchange rate on cash held	(270,185)	(788,524)
Cash and cash equivalents at the closing	<u>206,316,057</u>	<u>177,816,057</u>
Net operating cash flow per share (NOCFPS)	9.54	12.60

Chief Financial Officer

Company Secretary

Finance Director

Dated, Dhaka

23-Apr-20

Managing Director

Chairman

Selected Explanatory Notes

01. (a) Basis of Preparation of Financial Statements

These financial Statements have been prepared in line with the accounting policies and methods of computations of the annual financial statements prepared and published for the year ended 30th June, 2019. These interim financial statements includes only selected explanatory notes as deemed appropriate for understanding of these un-audited financial statements.

Sl. No.	IFRS/IAS Title	IFRS	Compliance Status
Compiled from 01 July 2019			
1	Lease	16	Complied
Stopped Compliance from 01 July 2019 as the IAS/IFRS become not applicable		IAS No	Not Applicable
2	Lease	17	

01. (b) Reporting

This 3rd Quarter 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 March 31, 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 2018-2019 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) Financial Charge

Long term loan balance was Tk.260,430,317 and 149,481,510 on 31 March 2020 and 30 June 2019 respectively. Due to increase in long term loan and lease liability as per IFRS 16 finance charge was increased during the reporting period.

01. (e) Increase in Revenue

Due to hard work of all employees of the company as well as strong monitoring, guidance and supervision of senior management sales revenue has been increased during current period over last reporting period.

01. (f) Increase in Earnings Per Share (EPS)

As a result of hard work of all employees of the company as well as strong monitoring, guidance and supervision of senior management we have been able to maintain a stable growth in sales revenue and control the costs related with earning revenue. As a result, EPS has been increased during current period over last reporting period.

01. (g) Decrease in Net Operating Cash Flow Per Share (NOCFPS)

The decrease in NOCFPS arose due to the increase in percentage of payment for trade and other payable and advance income tax in the current reporting period.

01. (h) Income Tax

Payment of income tax increase due to increase in revenue and net profit. Advance income tax and income tax payable decrease due to settlement of last year assessment.

01. (i) Purchase of Fixed Assets

Payment for purchases of fixed assets increased due to increased in addition of fixed assets and capital working in process.

01. (j) Profit from bank deposit increase due to increase in profit paid by bank.

01. (k) Payment of dividend increase due to payment made for last year cash dividend as approved in AGM .

01. (l) Statement on compliance

The financial statements have been prepared in accordance with 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. (m) 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. (n) Cash Flow From Investing Activities

Cash flow 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.

- 01.(o) 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. C-155137/2019 on 16.09.2019 from the Registrar of Joint Stock Companies and Firms, Bangladesh.
- 01.(p) As per IAS 34 Para 14 the 3rd quarter financial report has not prepared on a consolidated basis as the company's most recent annual financial statements i.e. for the year 2018-19 were not consolidated.

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

		Amount in Taka	
		As at 31.03.2020	As at 30.06.2019
02. PROPERTY, PLANT AND EQUIPMENT:			
Cost/Revaluation			
Opening Balance		2,410,003,235	2,006,554,756
Addition during the period		105,021,612	403,448,480
		2,515,024,847	2,410,003,235
Accumulated Depreciation			
Opening Balance		725,224,884	596,754,632
Charged during the period		104,374,146	128,470,252
		829,599,030	725,224,884
Written Down Value (WDV)		1,685,425,817	1,684,778,351
02.1 Capital Work-in-Progress :			
a. Construction work-in-progress(Building)			
Opening Balance		52,696,974	44,776,558
Add: Addition during the year		44,188,381	7,920,416
		96,885,355	52,696,974
b. Machinery in transit		330,635,638	86,490,505
Closing balance (a+b)		427,520,993	139,187,479

Increasing in Capital Working-in-process arose due to addition of construction materials and new machinery which are under installation.

03. RIGHT OF USE OF ASSETS:		57,212,624	-
Les: Depreciation		(18,204,476)	-
Right of use assets arise due implementation of IFRS 16 from 1st July 2019		39,008,148	-

04. INVESTMENT IN MARKETABLE SECURITIES (FAIR VALUE):

Sl No.	Name of Company Share/Bond	No. of Shares /Bond Held	Face Value Per Share /Bond	Cost of Holding	Average Cost	Quoted Rate Per Share/ Bond as on 31.03.20	Total Market value of Shares/ Bond as on 31.03.20	Unrealized Gain/(Loss)
1	Islami Bank Bangladesh Ltd. (IBBL)-in Mudaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000	944.00	4,332,960	(257,040)
2	Exim Bank Ltd.	44,000	10	440,000	10.00	9.60	422,400	(17,600)
	Total Taka			5,030,000			4,755,360	(274,640)

4.a. Net Gain/(Loss) on Marketable Securities (AFS):

Unrealized Gain/(Loss) Position (Closing)	(274,640)	(140,152)
Deferred tax on gain on marketable securities (AFS)	27,464	14,015
	(247,176)	(126,137)

4.b. Change in fair value of Marketable Securities (AFS):

Unrealized Gain/(Loss) Position (Closing)	(274,640)	(140,152)
Unrealized Gain/(Loss) Position (Opening)	(140,152)	(174,420)
	(134,488)	34,268

05. INVESTMENT IN ASSOCIATE :

Opening balance
Add: Addition during the year

Add/(Less): Share of associate profit/(loss)

Opening Balance

During the year

IBN SINA Consumer Products Ltd. (40% of total share holding)

Increasing in Investment in associate arose due to payment for capital subscription.

Amount in Taka	
As at 31.03.2020	As at 30.06.2019
40,000,000	17,750,000
20,000,000	22,250,000
60,000,000	40,000,000
(4,597,551)	(2,896,380)
-	(1,701,171)
(4,597,551)	(4,597,551)
55,402,449	35,402,449

06. INVENTORIES:

Raw materials
Packing materials
Work-in-process
Finished goods
Physicians' samples
Pad & literature
Spares & stores
Indirect materials
Printing & stationery
Laboratory chemicals
Material in Transit

140,230,690	131,765,057
77,989,149	68,796,884
64,922,088	56,841,205
139,604,370	136,813,352
2,639,760	2,492,660
1,857,410	1,692,200
153,570	142,100
226,201	214,100
211,552	187,451
182,503	158,332
150,401,920	123,082,013
578,419,213	522,185,354

i) Raw materials, Packing materials, WIP, Physician sample, Pad & literature, spares & stores, Indirect materials, Printing & Stationery and Laboratory chemicals increase during the period to meet up increased sales and production demand.

ii) Materials in transit increase during this quarter due to more materials received from previously opened L/C and introduction of UPAS method of L/C opening.

07. ADVANCES, DEPOSITS & PRE-PAYMENTS :

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

a. Advances against-

Salary
Expenses/Works
Head office
Sales center rent
Motor cycles - To employees
Income Tax
Others

4,320,079	3,447,738
6,971,735	6,069,154
-	11,661,000
9,124,125	8,481,875
11,623,497	7,538,283
198,563,156	197,645,296
458,853	437,382
231,061,445	235,280,728

b. Deposits -

Security money

13,225,428	12,595,627
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c. Pre-payments -

Value Added Tax (VAT)

743,880	624,288
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(a+b+c)

245,030,753	248,500,644
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i) Increasing in salary advance arose due to payment of advance against employees salary.

ii) Increasing in advance income tax arose due to payment for final assessment and regulatory requirement.

iii) Advance for head office rent decrease due to implementation of IFRS 16.

iv) Advance against sales center rent increase due to advance payment made for some sales center.

v) Advance against expense/work increase due to more of payment made to suppliers for supplying goods and services as per contract.

vi) Advance against motor cycle increase due to purchasing some motor cycle for marketing field force.

08. CASH & CASH EQUIVALENTS:

Cash in hand & Bank Balance
Imprest Cash

195,945,857	161,203,223
10,370,200	9,750,000
206,316,057	170,953,223

Cash increase due to maintaining good cash management by the Company to meet up regular operational requirement.

09. **RETAINED EARNINGS :**

Retained Earnings
Dividend Paid
Add : Surplus during the period/year

Amount in Taka	
As at 31.03.2020	As at 30.06.2019

1,161,594,152	938,940,466
(93,730,881)	(113,613,184)
300,836,295	336,266,870
1,368,699,566	1,161,594,152

10. **NON-CURRENT LIABILITIES:**

Long Term Finance-Net off current maturity
Retirement Benefit Obligation

242,751,241	125,909,408
49,868,267	70,133
292,619,508	125,979,541

- i) Long term finance during the current period increased due to opening some long term from some short term which were initially opened under UPAS systems and after UPAS period maturity these loans were converted into long term loan.
ii) Increasing in retirement benefit obligation arose due to less amount paid to gratuity fund.

11. 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 11.1. The components of deferred tax assets and liabilities are given below:

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Tax Rate @ 25%
At 31 March 2020					
Property, plant and equipment	1,685,425,817	1,331,831,984	353,593,833	25%	88,398,458
Gratuity provision	49,868,267	32,979,151	(16,889,116)	25%	(4,222,279)
Unrealized gain on marketable securities	(274,640)	-	(274,640)	10%	(27,464)
	-	-	-	-	-
Deferred tax liability					84,148,715

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Tax Rate @ 25%
At 30 June 2019					
Property, plant and equipment	1,684,778,351	1,365,115,149	319,663,202	25%	79,915,801
Gratuity provision	54,678,809	54,608,676	(70,133)	25%	(17,533)
Unrealized gain on marketable securities	(140,152)	-	(140,152)	10%	(14,015)
	-	-	-	-	-
Deferred tax liability					79,884,252

11.1. **Deferred tax (expenses)/income :**

Closing balance of deferred tax liability
Opening balance of deferred tax liabilities
Total deferred tax expenses
Less: Deferred tax expenses related to other comprehensive income

84,148,715	79,884,252
79,884,252	53,493,557
4,264,463	26,390,696
(13,449)	3,427
4,277,912	26,387,269

12. **BANK & OTHER FINANCE :**

Short Term Finance
Long Term Finance-current maturity

754,955,099	542,029,553
17,679,077	23,572,102
772,634,175	565,601,655

- i) Short term finance during the reporting period increase due to opening of various L/Cs for importing various material machineries etc. for companies smooth operation purpose.

13. TRADE AND OTHER PAYABLES:

Payable for Suppliers
Accrued Expenses
Deposits from different parties
Other payable
Income Tax Liability

Amount in Taka	
As at 31.03.2020	As at 30.06.2019
99,299,099	201,468,578
66,233,826	114,236,046
9,985,525	10,059,893
60,255,016	80,348,645
159,810,139	172,596,846
395,583,605	578,710,008

- i) Decreasing in payable for suppliers, accrued expenses, deposits from parties and other finance arose due to more amount paid to suppliers, expenses and repayment the party who provide deposits.
ii) Decreasing in income tax liability arose as annual income tax assessment has completed assessment.

14. COST OF GOODS SOLD :

Materials
Factory Overhead
Depreciation

Amount in Taka	
1st July 2019 to 31st March 2020	1st July 2018 to 31st March 2019
2,200,423,750	1,788,242,393
402,236,759	368,988,738
85,065,498	74,710,393
2,687,726,008	2,231,941,524

- 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.
ii) Depreciation expense during the reporting period increased due to addition of fixed assets and implementation of IFRS 16.

15. ADMINISTRATIVE EXPENSES :

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

57,020,706	53,411,025
5,787,547	5,535,094
3,059,797	2,918,414
2,264,355	2,156,968
8,187,112	5,436,864
33,810,182	24,607,592
110,129,699	94,065,957

- 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 and implementation of IFRS 16.
iii) Other expense increase during the reporting period due to meet up increased sales demand.

16. SELLING & DISTRIBUTION EXPENSES :

Salary, wages & Allowances
Travelling & Conveyance
Market Survey & Research and Product development
Field personnel expenses
Sample, Literature & Promotional Expenses
Delivery Expenses
Depreciation
Other Expenses

723,155,720	648,929,209
3,793,618	3,619,212
4,627,026	4,431,975
168,769,807	146,042,925
76,903,914	65,546,620
125,911,217	108,909,888
11,121,535	9,190,976
249,923,699	149,511,358
1,364,206,536	1,136,182,163

- 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 and Sample etc. 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 and implementation of IFRS 16.
v) Other expense increase during the reporting period due to meet up increased sales demand.

Amount in Taka	
1st July 2019 to 31st March 2020	1st July 2018 to 31st March 2019

17.1 Current tax

This represents estimated Income Tax liability for the year as follows:

Profit before tax	402,088,434	331,229,102
Add: Accounting depreciation	104,374,146	89,338,233
Less: Tax depreciation	(135,114,471)	(124,409,711)
Add: Gratuity provision	49,798,134	35,040,796
Less: Gratuity paid	(32,979,151)	(29,844,203)
Unrealized loss on foreign exchange	(270,185)	(788,524)
Business Income	387,896,907	300,565,692
Income tax on business income @25%	96,974,227	75,141,423

17.2 Reconciliation of net profit with cash flows from operating activities

Profit before tax (PBT)	402,088,434	331,229,102
Adjustments:		
Depreciation	104,374,146	89,338,233
Unrealized foreign exchange loss	(270,185)	(788,524)
Change In operating assets		
Increase in inventory	(56,233,859)	14,485,133
Increase in accounts receivables	6,502,520	10,502,520
Increase/(decrease) in advances, deposits and prepayments	(4,387,751)	(1,489,796)
Increase/(decrease) in trade and other payable	(70,162,654)	21,145,017
Increase/(decrease) in retirement benefit obligation	49,798,134	35,040,796
Income Tax paid	(110,678,794)	(96,138,714)
Finance charge paid	(22,273,117)	(9,634,487)
	298,756,875	393,689,279

17.3 Earning per share (EPS)

Earnings attributable to the ordinary shareholders (net profit after tax)	300,836,295	248,421,826
Number of ordinary shares outstanding during the year	31,243,627	31,243,627
	9.63	7.95

17.4 Net assets value per share (NAV)

Net Assets value	1,685,280,770	1,478,296,395
Number of ordinary shares outstanding during the year	31,243,627	31,243,627
	53.94	47.32

17.5 Net Operating cash flow per share (NOCFPS)

Net cash provided by operating activities	298,076,103	393,689,280
Divided by number of ordinary shares outstanding during the year	31,243,627	31,243,627
	9.54	12.60


Chief Financial Officer


Company Secretary


Finance Director

Dated, Dhaka
23-Apr-20


Managing Director


Chairman