

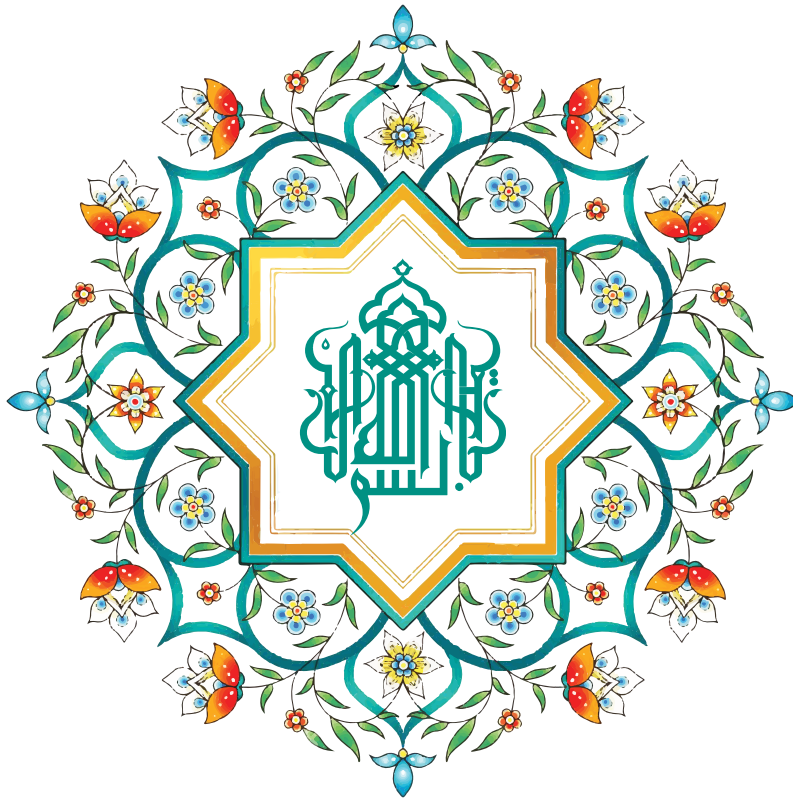
ANNUAL REPORT 2020-21



Quality
We Assure



The **IBN SINA**
Pharmaceutical Industry Ltd.



*In the Name of Allah, the Most
Gracious, the Most Merciful*

WE MOURN



Shah Abdul Hannan

(01 January, 1939 - 02 June, 2021)

The Board of Directors of The IBN SINA Pharmaceutical Industry Ltd. and the entire family members of IBN SINA pay homage and tribute to the departed soul of our beloved and honorable chairman of the Company Morhum Shah Abdul Hannan being shocked and grieved at the sudden demise of the Chairman Shah Abdul Hannan

and deeply mourn with profound heart and pray to the Almighty Allah for the salvation of his departed soul with rest in peace and also showed the deepest condolence to his mourned family members.

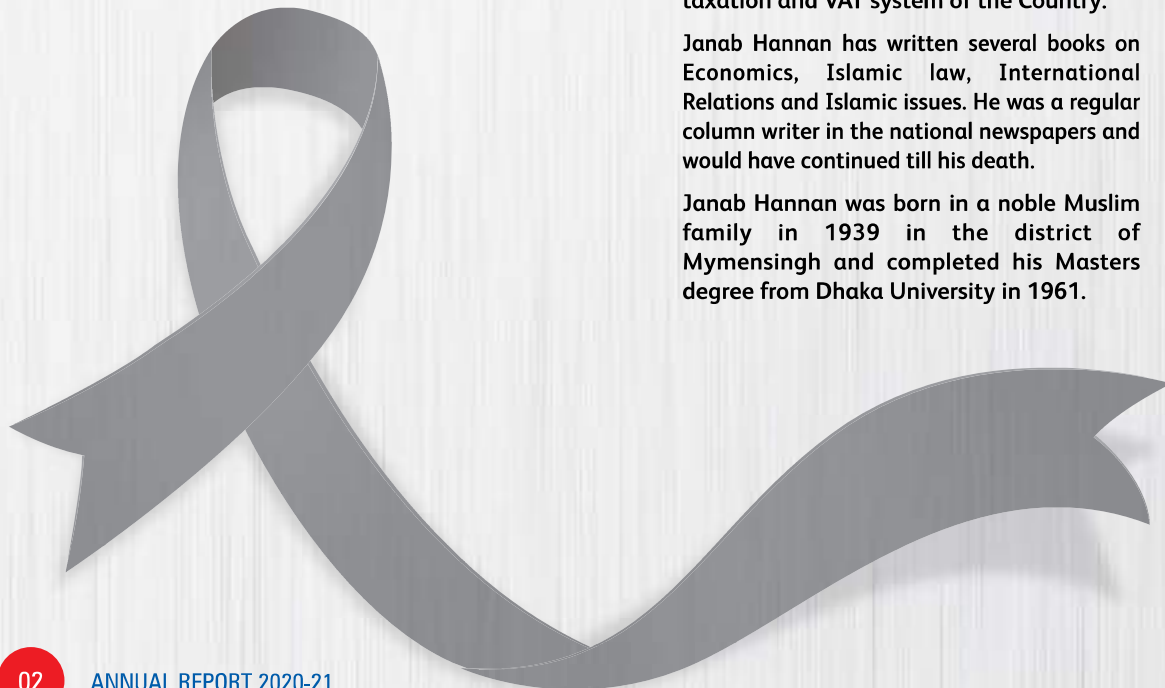
At the outset, we may remember the various contributions of late Chairman specially in the health sector and the role played by him in achieving the accountability to Shareholders, National Exchequer, Employees of the Company and CSR to the Society at large. He was closely associated with the development of the IBN SINA simultaneously since its inception to till his death.

We may also recollect the short profile in his history. He joined the Board of Directors of The IBN SINA Pharmaceutical Industry Ltd. in 1983. He had been serving as founder Director for last 37 years and Chairman of the Board for last 9 years since 2012 with dedication and integrity.

Janab Shah Abdul Hannan joined Pakistan Superior Service in 1963. He retired from Government services in 1998 when he was the Secretary; Chairman of National Board of Revenue (NBR). During his long tenure he held important positions like Deputy Governor of Bangladesh Bank; Director General, Bureau of Anti-Corruption; Secretary, Social Welfare Ministry and Secretary Banking Division of the Ministry of Finance. He played pioneer role to introduce Value Added Tax (VAT) in Bangladesh and reforming the entire taxation and VAT system of the Country.

Janab Hannan has written several books on Economics, Islamic law, International Relations and Islamic issues. He was a regular column writer in the national newspapers and would have continued till his death.

Janab Hannan was born in a noble Muslim family in 1939 in the district of Mymensingh and completed his Masters degree from Dhaka University in 1961.



To pay tribute to the departed soul of our beloved and honorable founder Managing Director of the Company Morhum Commodore M. A. Rahman by the Board of Directors of The IBN SINA Pharmaceutical Industry Ltd. and the IBN SINA Family being shocked and grieved at the sudden demise of the Director Commodore M. A. Rahman, deeply mourn and condole his death with profound heart and pray to Almighty Allah for the salvation of his departed soul with rest in peace and also showed the deep condolence to his bereaved family members.

At the outset, we may recall the history of development of various field especially in the health sector and the role played by Morhum Commodore M. A. Rahman in achieving the accountability to Shareholders, National exchequer, employees of the Company and CSR to the society at large. He was closely associated with the development of the IBN SINA simultaneously since its inception to till his death.

We may also depict the short profile in his history. He joined the Board of The IBN SINA Pharmaceutical Industry Ltd. in 1983. He had been serving as founder Director and Managing Director for 6 years since 1989 with dedication and integrity.

Mr. Rahman joined Navy of Pakistan in 1950. He had been serving as Director, Naval Engineering and Director, Ships Repair and Maintenance in 1966-1968; Chairman, Bangladesh Inland Water Transport Corporation (BIWTC); Chairman, Chalna Port Authority, Chairman, Trading Corporation of Bangladesh (TCB), Chairman, Tariff Commission; Chairman, Islami Bank Bangladesh Ltd.

WE MOURN



Commodore M. A. Rahman
(18 October, 1927 - 20 March, 2021)

Mr. Rahman was born in a Muslim family in 1926 from Narayanganj and completed bachelor of Engineering in 1949 from Bengal Engineering College, Calcutta, India, and Post-Graduation in Marine Engineering from Manadon Engineering College Plymouth, UK in 1951.



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ABOUT US

The IBN SINA Pharmaceutical Industry Ltd. is committed to making sustainability an integral part to continually enable the people in good health for better life, improving the environmental and social performance through mainstream operations of health services ensuring availability of quality medicines which we commonly refer to as our corporate footprint.

The sustainability strategy articulates the company strategic commitment to sustainable development and is an integral part of our approach to a healthy life for human being as a whole.

The Company's priority as a good corporate citizen is to earn money in ethical manner that is both socially and ecologically responsible and of obviously sustainable.

Letter of Transmittal

To
The Respected Shareholders,
Bangladesh Securities and Exchange Commission,
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited

Disclosure of Annual Report for the year ended 30 June 2021

Dear Sir(s)

Enclosed please find a copy of the Annual Report together with the Audited Statement of Financial Position as at 30 June, 2021 and the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June, 2021 along with the notes and the Director's report thereon and all related Consolidated and Subsidiary Companies Financial Statements for your kind information and record.

Thank you,
Yours sincerely,



Md. Kabir Hossain
Company Secretary

Dated: 21 September 2021



দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি.

তানিন সেন্টার, ৩ আসাদগেট, মিরপুর রোড, মোহাম্মদপুর, ঢাকা-১২০৭

৩৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি.-এর সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, আগামী ১৮ নভেম্বর ২০২১, বৃহস্পতিবার সকাল ৯ : ৩০ টায় কোম্পানীর ৩৭তম বার্ষিক সাধারণ সভা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং এসইসি/এসআরএমআইসি/৯৪-২৩১/৯১, তারিখ: ৩১ মার্চ ২০২১ অনুসারে ডিজিটাল (ভার্চুয়াল) প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত হবে। সভায় নিম্ন বর্ণিত বিষয়সমূহ আলোচনা করা হবে :

সাধারণ আলোচ্যসূচি

- ২০২০-২১ অর্থ বছরের নিরীক্ষিত হিসাব এবং তার ওপর নিরীক্ষক ও কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন গ্রহণ এবং অনুমোদন;
- ২০২০-২১ অর্থ বছরের প্রস্তাবিত লভ্যাংশ অনুমোদন;
- পরিচালক নিয়োগ/নির্বাচন;
- ২০২১-২২ অর্থ বছরের জন্য নিরীক্ষক নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ;
- ২০২১-২২ অর্থ বছরের জন্য কমপ্রায়স অডিটর নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ;
- কোম্পানীর ব্যবস্থাপনা পরিচালক পূর্ননিয়োগ এবং
- সাবসিডিয়ারি কোম্পানী দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. এ বিনিয়োগ অনুমোদন।

বিশেষ আলোচ্যসূচি

- কোম্পানী আইন ১৯৯৪ (সংশোধিত ২০২০) অনুসারে এবং কোম্পানীর সংঘ স্মারক ও সংঘবিধির প্রাসঙ্গিক ধারা নিম্নলিখিত বিশেষ রেজুলেশনের মাধ্যমে সংশোধন পূর্বক কোম্পানীর নিবন্ধিত নাম দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর শেষ শব্দ “লি.” এর স্থানে “পিএলসি” শব্দ প্রতিস্থাপন করে “দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি” গ্রহণ ও অনুমোদন করা প্রয়োজন।

সিদ্ধান্ত:- “কোম্পানী আইন ১৯৯৪ (সংশোধিত ২০২০) অনুসারে এবং সংশ্লিষ্ট কর্তৃপক্ষের অনুমোদন সাপেক্ষে কোম্পানীর সংঘ স্মারক ও সংঘবিধির প্রাসঙ্গিক ধারা সমূহের সংশোধন পূর্বক কোম্পানীর নিবন্ধিত নাম দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর শেষ শব্দ “লি.” এর স্থানে “পিএলসি” শব্দ প্রতিস্থাপন করে “দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি” করার বিশেষ প্রস্তাব গ্রহণ ও অনুমোদন করা হয়।”

- দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. ও দি ইবনে সিনা কনজুমার প্রোডাক্টস লি. এর মধ্যে বিনিয়োগকৃত কনজুমার প্রজেক্টের শেয়ার বিক্রি/হস্তান্তর করার প্রস্তাব অনুমোদন।

বিষয়টি যথোপযুক্ত বিবেচিত হলে পরিবর্তনসহ/পরিবর্তন ছাড়া নিম্নোক্ত সাধারণ রেজুলেশন হিসেবে গ্রহণ ও অনুমোদন করা।

সিদ্ধান্ত:- “বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০/এডমিন/১১৮, তারিখ ২২ মার্চ ২০২১ অনুসারে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এবং সহযোগী প্রতিষ্ঠান দি ইবনে সিনা কনজুমার প্রোডাক্টস লি. এর মধ্যে সংঘটিত সংশ্লিষ্ট পক্ষের লেনদেন কোম্পানীর নিরীক্ষিত আর্থিক বিবরণীর নোট-৭ অনুযায়ী ৪০% শেয়ারের ক্রয় মূল্য ৬ (ছয়) কোটি টাকা। যা কোম্পানীর ২০২০-২১ অর্থ বছরের কোম্পানীর নিরীক্ষিত আর্থিক বিবরণীর ৪ ও ৫ নং নোট অনুসারে প্রকৃত সম্পদের (Tangible Asset) ১% এর বেশী হওয়ায় উক্ত শেয়ার ক্রয় মূল্যে বিক্রয়/হস্তান্তরের বিষয়টি অনুমোদন করা হয়।”

কোম্পানীর সম্মানিত শেয়ারহোল্ডারগণকে উক্ত সভায় যথাসময়ে অংশগ্রহণ করার জন্য অনুরোধ করা যাচ্ছে।

তারিখ

২১ সেপ্টেম্বর ২০২১

বোর্ডের আদেশক্রমে

(মোঃ কবীর হোসেন)

কোম্পানি সেক্রেটারী

টীকা:

ক. রেকর্ড ডেট (১৮ অক্টোবর ২০২১, সোমবার) এ কোম্পানীর শেয়ার রেজিস্টার অথবা ডিপজিটরি রেজিস্টারে যে সকল শেয়ারহোল্ডারগণের নাম রেকর্ডভুক্ত থাকবে তাঁরাই কেবল বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোট প্রদান এবং লভ্যাংশ পাবার যোগ্য বলে বিবেচিত হবেন;

খ. সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত কোন সদস্য/সদস্যা তাঁর পক্ষে অন্য কোন ব্যক্তিকে সভায় অংশগ্রহণ ও ভোটদানের জন্য প্রক্সি নিয়োগ করতে পারবেন। সভা অনুষ্ঠানের নির্ধারিত সময়ের অন্তত পক্ষে ৭২ ঘন্টা পূর্বে প্রক্সি ফরম ২০.০০ টাকার রেভিনিউ স্ট্যাম্প সহকারে যথাযথভাবে পূরণ করে কোম্পানীর রেজিস্টার্ড অফিসে ই-মেইল shareipi@ibnsinapharma.com এর মাধ্যমে জমা দিতে হবে;

গ. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১, তারিখ ২০ জুন ২০১৮ অনুসারে, বার্ষিক প্রতিবেদন ২০২০-২১ এর সফট কপি কোম্পানীতে সংরক্ষিত স্ব-স্ব শেয়ারহোল্ডারগণের ই-মেইলের মাধ্যমে প্রেরণ করা হবে এবং কোম্পানির ওয়েবসাইটেও (www.ibnsinapharma.com) পাওয়া যাবে;

ঘ. শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভা শুরুর ৪৮ ঘন্টা পূর্ব থেকে এবং এজিএম চলাকালীন সময়ে ভার্চুয়াল লিংক/ই-মেইল (shareipi@ibnsinapharma.com) এর মাধ্যমে প্রশ্ন ও মন্তব্য এবং ভোটাধিকার প্রয়োগ করতে পারবেন। শেয়ারহোল্ডারগণ ১৬ সংখ্যার বিও আইডি/ফলিও নাম্বার সহ সংশ্লিষ্ট পরিচয় নির্দেশক তথ্য নিশ্চিত করে লিংক (<https://tinyurl.com/ibnsinaagm2021>) এ লগইন করতে পারবেন;

ঙ. ১৮ নভেম্বর ২০২১, বৃহস্পতিবার সকাল ৯ : ৩০ টায় মিটিং শুরুর পূর্বেই শেয়ারহোল্ডারগণকে সিস্টেমে লগইন করার অনুরোধ করা যাচ্ছে। উল্লেখ্য সকাল ৯: ১৫ টায় সরাসরি সম্প্রচার কার্যক্রম শুরু হবে। ভার্চুয়াল সভায় যুক্ত হতে প্রয়োজনে ০১৭০৯-৬৪৫০৮১ নাম্বারে যোগাযোগ করুন;

চ. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিজ্ঞপ্তি নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪, তারিখ ২৪ অক্টোবর ২০১৩ এবং ঢাকা স্টক এক্সচেঞ্জ লিস্টিং রেগুলেশনস, ২০১৫ ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিস্টিং রেগুলেশনস, ২০১৫ মোতাবেক ৩৭তম বার্ষিক সাধারণ সভায় কোন ধরনের উপহার/উপহার কুপন/খাদ্য বস্তু বিতরণ করা হবে না।



দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর মুদ্রিত বার্ষিক প্রতিবেদন ২০২০-২১ এর ডিজিটাল ভার্সনের জন্য দয়া করে উপরের “কিউআর কোডটি” স্ক্যান করুন



The IBN SINA Pharmaceutical Industry Ltd.
Tanin Center, 3 Asad Gate, Mirpur Road, Mohammadpur, Dhaka-1207

NOTICE OF THE 37th ANNUAL GENERAL MEETING

Notice is hereby given that the **37th ANNUAL GENERAL MEETING** of the Shareholders of The IBN SINA Pharmaceutical Industry Ltd. will be held on **Thursday, 18 November 2021** at 9:30 AM by using **Digital (Virtual) Platform** pursuant to the BSEC's Directive SEC/SRMIC/94-231/91 dated March 31, 2021 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2021 together with the Auditors' Report and Directors' Report thereon.
2. To approve proposed Dividend for the year 2021-22.
3. To appoint/re-elect Directors.
4. To appoint Statutory Auditors for the financial year 2021-22 and to fix-up their remuneration.
5. To appoint Compliance Auditors for the financial year 2021-22 and to fix-up their remuneration.
6. To reappoint Managing Director of the Company and
7. To approve the investment in the subsidiary Company, "The IBN SINA Natural Medicine Ltd."

Special Business:

1. To adopt the change of registered name of the Company to "**The IBN SINA Pharmaceutical Industry PLC**" from "**The IBN SINA Pharmaceutical Industry Ltd.**" in accordance with the Companies Act 1994 (As amended 2020) and to amend in the relevant clauses of the Memorandum and Articles of Associations of the Company substituting to read "PLC" in place of the last word of Company's registered name "Ltd." by adopting the following special resolution:-

"Resolved that the proposal of changing of registered name of the Company to "**The IBN SINA Pharmaceutical Industry PLC**" from "**The IBN SINA Pharmaceutical Industry Ltd.**" in accordance with the Companies Act 1994 (As amended 2020) and amendment in the relevant clauses of the Memorandum and Articles of Associations of the Company substituting to read "PLC" in place of the last word of Company's registered name "Ltd." be and is hereby approved subject to approval of the concerned regulatory authorities."

2. **To approve the transaction between The IBN SINA Pharmaceutical Industry Ltd. and The IBN SINA Consumer Products Ltd. for the sale/disposal of Shares invested to the Consumer Project.**

To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the notification of Bangladesh Securities and Exchange Commission (BSEC) vide no. BSEC/CMRRCD/2009-193/10/Admin/118; dated: 22 March 2021, the related party transaction held between The IBN SINA Pharmaceutical Industry Ltd. and The IBN SINA Consumer Products Ltd., an associated company, where the Company owns 40% Shares as reported in Note no.07 of the Auditors' Report and Financial Statements of the Company, for selling/disposal of entire (40% Shares) against the cost price of Tk.6,00,00,000 (Six Crore), made to The IBN SINA Consumer Products Ltd. and being such invested money exceeding 1% of the total tangible assets of the Company as shown in Note no. 04 and 05 of the Statement of Financial Position as on the end of the Financial Year, 2020-21 be and is hereby considered and approved."

The respected shareholders of the Company are requested to attend/participate the meeting in time.

Dated :
21 September 2021

By Order of the Board of Directors

(Md. Kabir Hossain)
Company Secretary

Notes:

- a. The Shareholders whose names will appear in the Share Register of the Company or Depository Register (CDBL) on the "Record Date" i.e. Monday, 18 October 2021 respectively are eligible to attend/participate and vote in the Annual General Meeting (AGM) and entitled to the dividend.
- b. A Member entitled to attend and vote in the Annual General Meeting, may appoint a proxy to attend and vote in his/her stead. The Proxy Form must be affixed with the revenue stamp of Tk. 20.00 and be sent through email to Company's Registered Office at **shareipi@ibnsinapharma.com** at least 72 hours before the scheduled time of the meeting.
- c. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, a soft copy of the Annual Report 2020-21 will be sent to the Shareholders' respective email addresses as available with us. The Annual Report 2020-21 will also be available in the Company's website at: **www.ibnsinapharma.com**.
- d. The Members will be able to submit their questions/comments through virtual link/e-mail (**shareipi@ibnsinapharma.com**) 24 hours before commencement of the AGM and during the AGM. For logging into the system, the Members need to put their 16-digit Beneficiary Owner (BO) ID/Folio number and other credentials as proof of their identity by visiting the link **<https://tinyurl.com/ibnsinaagm2021>**.
- e. Shareholders are requested to login to the system prior to starting of the meeting at 09:30 AM on Thursday, 18 November 2021. The webcast will start at 09:15 AM. Please contact at **01709-645081** for any queries in accessing the virtual meeting.
- f. In compliance with the Bangladesh Securities and Exchange Commissions' Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013, Dhaka Stock Exchanges listing regulations 2015 and Chittagong Stock Exchanges listing regulations 2015, **No Gift/Gift Coupon/Food Box shall be distributed at the ensuing 37th AGM.**



Please scan the above "QR Code" instead of printing the report. It contains the digital version of the Annual Report, 2020-21 of The IBN SINA Pharmaceutical Industry Ltd.



VISION

IBN SINA's vision is to become a premier specialty pharmaceutical company, with a balanced focus in complementary therapeutic areas. Our primary responsibility lies towards the people of Bangladesh and ultimate responsibility towards humanity at large.



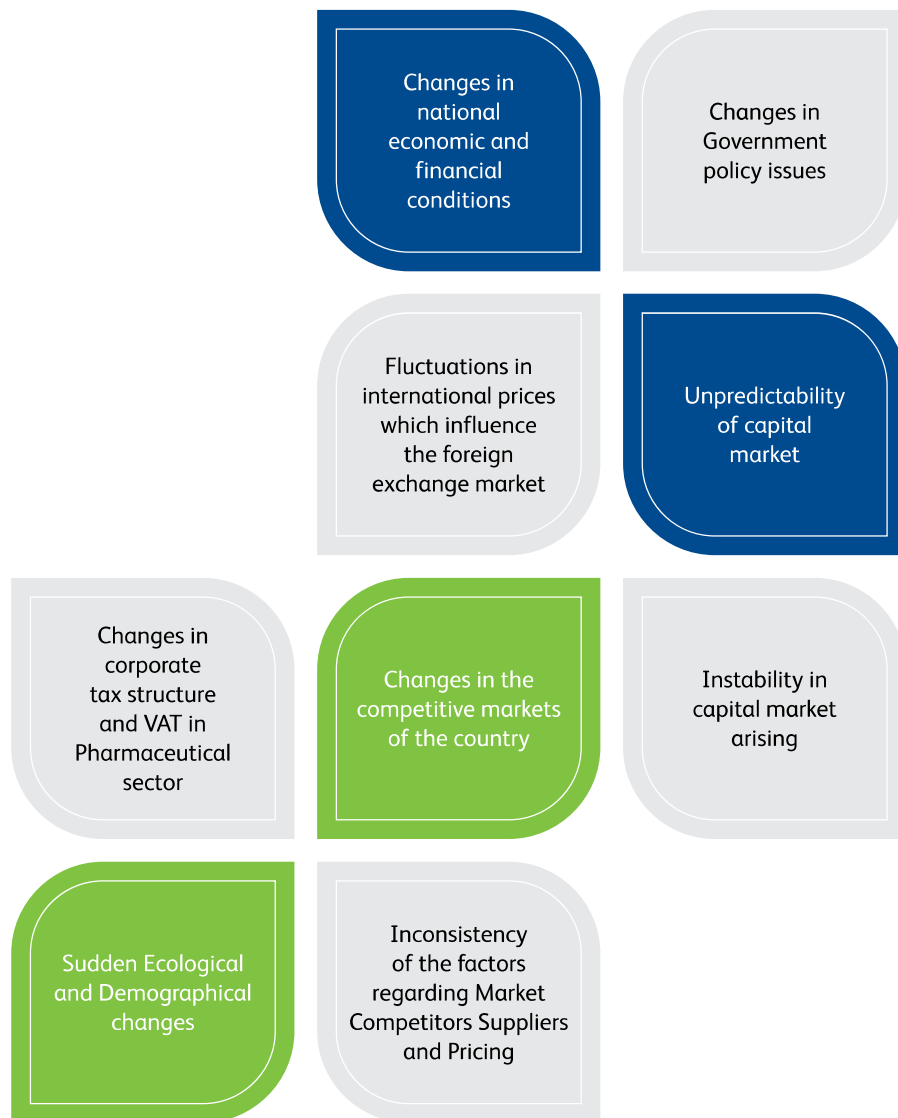
MISSION

A public limited company working for the nation as a whole with pertinacious incitement and firm determination to ensure the quality and ethical standing attributing the sustainable growth and development to serve the mankind.

Board approved vision and mission statements of the company. The Board of Directors at its 45th meeting redefined the Company's vision and mission. We are driving towards our vision.

Forward Looking Statement

This forward looking statement predicts our outlook to the future actions as expectations or possibilities. Information in the Annual Report reveals management's thinking and views based on commercial operation, business and economy during the year under review and future events and its proposition. However, these statements do not give assurance against certain risks and uncertainties. Therefore, actual future outcome and trends forecasted in the enterprising statements may differ significantly due to the following reasons:





Future Prospects

New Projects and New Technologies for The IBN SINA Pharmaceutical Industry Ltd. Growth

New projects and new products are the rhythm of growth for a Pharmaceutical Company. But exceeding the sphere of conventional thinking, new generation drugs and new technologies are the real challenges to a Pharmaceutical Entrepreneur. In fact, the fastest growth of new & life saving drugs has been replacing the conventional generic dosage forms that in turn creating new demand for new technology and new facility. Adaption to the changes is the demand of time. IPI is well aware of the adoption system and has undertaken a number of ambitious projects & business strategies to meet the challenges of 21st century.

The first new project of the IPI Ltd. was the Extension Project for Oral Solid Dosage (OSD) & Injection Production at existing IPI premises. Upon completion of the Extension Project, IPI has entered into a new horizon of pharma technologies including lyophilized injection, prefilled syringes, insulin cartridges, liquid & dry fill injection vials, effervescent & MUPS tablets production, etc.

API (Active Pharmaceutical Ingredients) Factory at Government API Industrial Park is another break through towards self reliant to meeting the API raw materials requirement of its own consumption & contributing to meet the national demand as well. IPI has developed a number of API molecules synthesis at R&D level in Bangladesh & in USA. Meanwhile, the API plant construction is nearly completed in API Industrial Park at Gojaria, Munsigonj. In addition to the US Consultant, IPI has signed MOU with two other major API manufacturing companies in Hyderabad, India & Shanghai, China.

IPI has undertaken to set up its own "IPI Industrial Park" at Godhulia, Mouna, Gazipur in a large premises. The Park will include eight production projects (units). Among them the major projects are Sterile Projects (including

LVP, MDI, Lyophilized Inj. Prefilled Syringes, etc.), Biotech Project, Oncology Project, and advanced OSD Projects.

Another most amazing step that IPI has taken is the export activity of its products to USA market IPI is one of the few fortunate Bangladeshi companies that has got US FDA registration (Ref. US FDA Website). Meanwhile second lot of 10 products have been registered in FDA, USA and necessary steps are taken for the product shipment.

Jamalpur Project: In view of the fast growth of Pharma Industries in Bangladesh, the BEZA authority took the initiative to set up a sector for Pharma Industries in its Jamalpur EZ to support local Pharmaceutical Industries to produce import substitute pharma products. IPI finds it an opportunity to set-up an import substitute Pharma Industry in the Jamalpur Economic Zone.

The main focus to manufacturing of Pharmaceuticals & API products in Jamalpur EZ Project is to meet the demand of IPI itself and the local users. In fact, many of the Pharma Manufactures in Bangladesh import huge raw materials (API) from overseas countries and huge foreign currencies are drained out for the API import. Synthesis of more & more API molecules in Bangladesh will certainly lead us to self reliant in API requirements & creating new opportunities to export.

Other new project initiatives are; 1. Valuka Project: The project will include two US FDA compliant pharmaceutical products manufacturing plants for OSD & Sterile products. 2. Chalkpara PET Bottle Project: PET bottle manufacturing plant will have monthly production capacity of about one crore bottles. In addition to meeting the IPI Pharma and Natural Medicine Factory demands, this project will enable IPI to extend its business to commercial sales.



Strategic Objectives

- To serve humanity by-Providing the highest quality of products and services;
- To maintain the ethical standard in all its functions;
- To follow WHO-cGMP requirement from procurement to finished goods;
- Marching onward for sustainable growth and continuous improvements;
- To ensure consumers' satisfaction;
- To ensure welfare oriented health services;
- To establish a set of managerial succession and adopting technological changes to ensure successful development of the Company;
- To emerge as a healthier and stronger Medical Service at the top of the pharmaceutical sector;
- To invest in the thrust and priority sectors of the economy;
- To pay more importance in human resources as well as financial capital;
- To ensure lucrative career path, attractive facilities and excellent working environment;
- To ensure zero tolerance on negligence in compliance of regulatory issues;
- To provide impeccable and progressively better customer services using changed technologies;
- To train and develop human resources continuously and provide adequate logistics to satisfy customers' need;
- To motivate team members taking part in the job with sense of belongingness;
- To strengthen corporate governance practice culture;
- To ensure Corporate Social Responsibilities (CSR) through all activities.

Core Values and Code of Corporate-Philosophy

We carry some core values and code of corporate-philosophy that are practiced

01. Trust in Almighty Allah
02. Highest Principle of Honesty, Integrity and Conscience
03. Equity and Justice
04. Environmental Consciousness
05. Adoption of Changed Technology and Advancement
06. Proper Delegation, Transparency and Accountability
07. Human Interest is the first priority that is attached to the country's growth and prosperity
08. Employees are trained with the object of developing leaders to be next successors
09. Emphasize on creativity and innovation to achieve organizational excellence
10. Employees have an obligation to know and understand not only the guidance contained in the Code of Conduct but also the spirit on which it is built
11. Recognize the rights of shareholders in creating wealth, jobs and the sustainability of a financially sound enterprise
12. Ensure timely and accurate disclosure of all material information regarding the entity
13. Ensure strategic guidance of the company, effective monitoring of management and the Board's accountability to the company and the shareholders
14. Monitor and assess how risk is minimized and how performance is maximized
15. Customers Satisfaction
16. Team Work in adherence with the truth and transparency
17. In accordance with the agreed Code of Conducts, the Company:
 - a. Acts with integrity, competence, dignity and in an ethical manner while dealing with stakeholders as a whole
 - b. Acts and encourages others to behave in a professional and ethical manner
 - c. Endeavors to maintain and improve the competence of all in the business
 - d. Uses reasonable care and exercise independent professional judgment
 - e. Not restrains others from responding their professional obligations

Our Guiding Principles

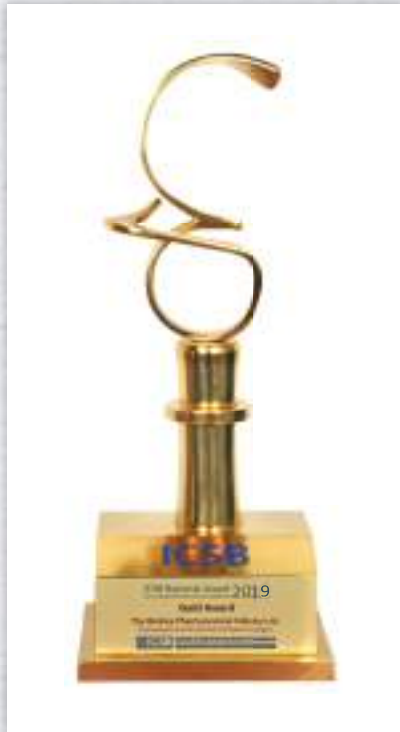
The spirit of the company is derived from some of our guiding principles as follows:-





The IBN SINA Pharmaceutical Industry Ltd. won ICSB Gold Award for Corporate Governance Excellence in the category of "Pharmaceutical and Chemical Companies" at the 7th ICSB National Award 2019 held on 23.01.2021 at Radisson Blu Dhaka Water Garden. Prof. Dr. A.K.M. Sadrul Islam Managing Director of the Company received the award from Hon'ble Commerce Minister, Govt. of Bangladesh, Mr. Tipu Munshi, MP

Awards and Recognitions



2019

Gold Award in the Pharmaceutical and Chemical Companies Category from ICSB for Corporate Governance Excellence

2018

Gold Award in the Pharmaceutical and Chemical Companies Category from ICSB for Corporate Governance Excellence

2017

Silver Award in the Food Allied and Pharmaceutical Companies Category from ICSB for Corporate Governance Excellence

2016

Gold Award in the Food Allied and Pharmaceutical Companies Category from ICSB for Corporate Governance Excellence

2015

Gold Award in the Food Allied and Pharmaceutical Companies Category from ICSB for Corporate Governance Excellence

2014

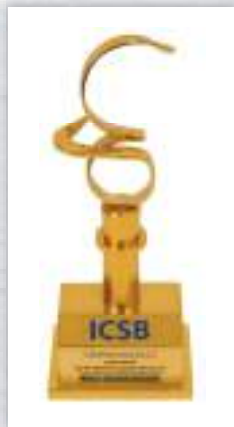
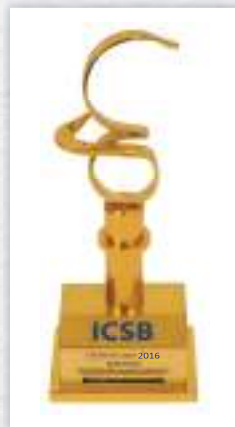
Certificate of Appreciation 15th ICAB National Award for Best Presented Annual Report 2014

2013

Gold Award in the Food Allied and Pharmaceutical Companies Category from ICSB for Corporate Governance Excellence

2011

ICMAB Best Corporate Award (Certificate of Merit) in 2012 for publication of best Annual Report 2011





Board of Directors

Kazi Harun or Rashid
Chairman

Prof. Dr. A.K.M. Sadrul Islam
Managing Director

Prof. ANMA Zaher
Director

Prof. Dr. Choudhury Mahmood Hasan
Director Technical and Director Finance

Prof. Colonel (Retd.) Dr. Zehad Khan
Director

Dr. Mohammad Ayub Miah
Director

Md. Rafiqul Islam Khan, FCA
Independent Director

Md. Abdus Salam, FCA, FCS
Independent Director

Chief Financial Officer

Md. Jasim Uddin, FCA

Company Secretary

Md. Kabir Hossain

Head of Internal Audit and Compliance

Abdur Rakib

Head of Share Department

Md. Aminur Rahman Manir

Statutory Auditors

Malek Siddiqui Wali
Chartered Accountants
9-G, Motijheel
C/A, Dhaka-1000

Compliance Auditors

Itrat Hussain & Associates
The Glass House (13th floor)
38, Gulshan Avenue
Gulshan-1, Dhaka-1212
Bangladesh

Bankers

Al-Arafah Islami Bank Ltd.
Islami Bank Bangladesh Ltd.
Prime Bank Ltd.
First Security Islami Bank Ltd.
Shahjalal Islami Bank Ltd.
Sonali Bank Ltd.
Shimanto Bank Ltd.

Registered Office

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

Corporate Website

www.ibnsinapharma.com

Corporate Management

EXECUTIVE COMMITTEE

Prof. Dr. Choudhury Mahmood Hasan	Chairman
Prof. Dr. A.K.M. Sadrul Islam	Member
Dr. Mohammad Ayub Miah	Member
Md. Kabir Hossain	Secretary

AUDIT COMMITTEE

Md. Rafiqul Islam Khan, FCA	Chairman
Md. Abdus Salam, FCA, FCS	Member
Prof. Colonel (Retd.) Dr. Zehad Khan	Member
Md. Kabir Hossain	Secretary

NOMINATION AND REMUNERATION COMMITTEE

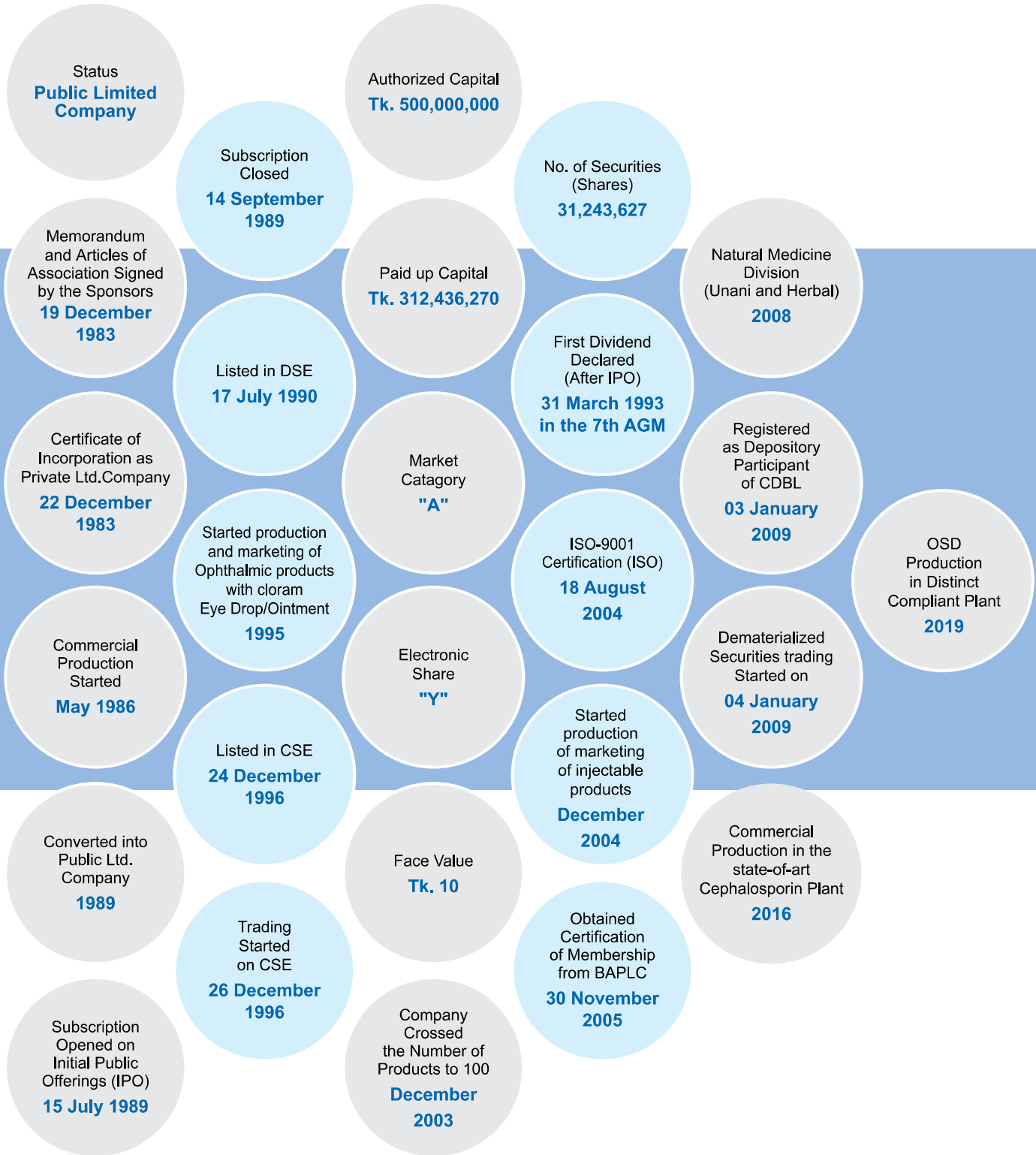
Md. Abdus Salam FCA, FCS	Chairman
Md. Rafiqul Islam Khan FCA	Member
Prof. Colonel (Retd.) Dr. Zehad Khan	Member
Md. Kabir Hossain	Secretary

CSR COMMITTEE

Prof. Dr. Shah Md. Bulbul Islam	Chairman
Prof. Dr. A.K.M. Sadrul Islam	Member
Kazi Harun or Rashid	Member
Md. Kabir Hossain	Secretary

CORPORATE PROFILE

Nature of Business: Manufacturing and Marketing of Pharmaceutical Products and Natural Medicine



DIRECTORS' PROFILE



DIRECTOR'S PROFILE

Kazi Harun or Rashid

Chairman

Mr. Kazi Harun or Rashid comes from a noble family in 1st April, 1950. He is an M. Com. in Accounting. He did his graduation from the University of Dhaka.

Mr. Kazi Harun or Rashid has been serving The IBN SINA Pharmaceutical Industry Ltd. in different levels as Director since 2016. He served the Company as Finance Director; Member, Executive Committee and Audit Committee with dedication and integrity. Presently he is serving as the Chairman of the Company from June 16, 2021 to till now.

Mr. Harun is a former Chairman, Board of Directors, of Islami Bank Bangladesh Ltd. (IBBL) and Chairman, Audit Committee of IBBL.

Mr. Harun is also Director of IBN SINA API Ltd.; Managing Director of The IBN SINA Natural Medicine Ltd.; Managing Director of IBN SINA Polymer Industry Ltd.; Managing Director of The IBN SINA Consumer Products Ltd.; Proprietor of Kazi Trading Corporation, Harun Textile and Member Finance of Board of Trustees, The IBN SINA Trust.

Mr. Harun has 37 years of versatile professional and business expertise.

DIRECTOR'S PROFILE



Prof. Dr. A.K.M. Sadrul Islam
Managing Director

Prof. A.K.M. Sadrul Islam was born on 7th April 1955 in Jessore. He did Ph.D in Mechanical Engineering from London University, U.K. in 1988. He served BUET and Islamic University of Technology (a subsidiary organ of OIC) for 37 years as Professor and Head of Department from 1980 to 2016. He was also a Visiting Professor of University Technology Malaysia; a Guest Professor of Institute of Ocean Energy, Saga University, Japan.

Prof. Islam is also Ex- Chairman, Mechanical Engineering Division, Institution of Engineers Bangladesh (IEB) and Secretary General, Bangladesh Society of Mechanical Engineers (BSME).

He has been serving the Company in different levels as Director, since 2003; Member, Executive Committee since 2005; and formerly Director, Finance, Chairman of the Audit Committee and Managing Director from 2014 to till now.

Prof. Islam is also a Director, IBN SINA API Ltd., The IBN SINA Natural Medicine Ltd., IBN SINA Polymer Industry Ltd., IBN SINA Hospital Sylhet Ltd., IBN SINA Diagnostic Center, Lalbag Ltd. and Member of Board of Trustees of IBN SINA Trust.



DIRECTOR'S PROFILE

Prof. Abu Nasser Muhammad Abdus Zaher Director

Abu Nasser Muhammad Abdus Zaher was born in a respectable Muslim family of Companygonj, Noakhali in the year 1948.

Prof. Zaher has been serving as Director of The IBN SINA Pharmaceutical Industry Ltd. since 1983.

He achieved his Masters Degree in English Literature. He started his professional life with teaching at Khandaker Mosharraf Hossain Degree College in the early seventies. Later he joined at the Royal Embassy of Kingdom of Saudi Arabia in Dhaka, Bangladesh as the Secretary of the Embassy and Ambassador and performed duties for about 13 years. He joined The Ibn Sina Pharmaceutical Industry Ltd. in 1989 as Managing Director of the company.

Prof. Zaher was Chairman of Islami Bank Bangladesh Ltd., Chairman of Islami Banks Consultative Forum (IBCF), Vice Chairman of Bangladesh Association of Banks and Board Member of General Council for Islami Banks & Financial Institutions (CIBAFI). He was a member of the Advisory Committee of the Bangladesh Association of Pharmaceutical Industries (BAPI).

Prof. Zaher is also a Director of The IBN SINA Natural Medicine Ltd., subsidiary Company of The IBN SINA Pharmaceutical Industry Ltd. and Member of Board of Trustees of The IBN SINA Trust.

DIRECTOR'S PROFILE



Prof. Dr. Choudhury Mahmood Hasan

Director, Technical and Finance

Dr. Choudhury Mahmood Hasan was born on 31st August 1953, in Chittagong District of Bangladesh. He obtained B. Pharm. (Hons) and M. Pharm. (Thesis group) degree from the Dhaka University, securing First position in First Class in both the examinations. He received his Ph.D. in 1982 from the Dept. of Pharmaceutical Chemistry at the University of Strathclyde, Glasgow, United Kingdom. He was awarded Commonwealth Scholarship for doing Ph.D. (1978-1981) in the Univ. of Strathclyde, Glasgow, Commonwealth Academic Staff Fellowship (1990-1991) to work as a visiting scientist in the same university and Japan Society for the Promotion of Science (JSPS) Senior Fellowship (Nov-Dec, 2004) for doing research in Tokushima Bunri University, Tokushima, Japan.

Dr. Hasan joined the Department of Pharmacy, DU, in January, 1978 and progressed through the ranks to Professor in the same department in March, 1992. Continue with 30th June 2020. He was the Chairman of this Dept. from 1992 to 1993. He was the Director of Drug Administration, Ministry of Health and Family Welfare, from July 1993 to January 1997. He was elected as the Dean of the Faculty of Pharmacy for two terms from 1999 to 2003. He was the Chairman of BCSIR (Bangladesh Council of Scientific and Industrial Research) from 11th August 2005 to 10th August 2008. He was the Vice-Chancellor of Manarat International University for four years from 13th October, 2012 to 12th October, 2016.

He was the member of Pharmacy Council (1993-1997, 2001-2008) and also the Chairman of Accreditation and Education Committee. Dr. Hasan, as a member of expert committee, played the pivotal role for the inclusion of "herbal drugs" in the National Drug Policy 2005 and which later on incorporated in the Drug Ordinance 2005.

His research focuses on the chemical and biological studies of local medical plants with emphasis on structure elucidation of the secondary metabolites by spectroscopic techniques (UV, IR, NMR, MS etc.). So far her supervised/co-supervised the research of few Ph.D and about 60 M.Pharm. students of Dhaka University. At present he is co-supervisor/co-supervisor of 8 Ph.D and 3 M.pharm students. He is the main/co-author of 297 peer-reviewed papers published in international and national scientific journals. He was the chairman/ co-chairman/ plenary lecturer/ presenter/ participator in 66 international seminars/symposia held in 25 countries of the world (including UK, USA, Japan, Canada, Germany, Sweden, Spain, Australia etc.).

For his outstanding contribution in medicinal plant research and in biological science he was awarded Habibur Rahman Gold Medal 2003, Bangladesh Academy of Science Gold Medal 2006 (senior group), Chandrabati Gold Medal 2007 and Atish Dipankar Gold Medal 2008.

Dr. Hasan is a member of American Chemical Society (ACS), American Society of Pharmmacognosy (ASP), Fellow of the Bangladesh Academy of Sciences (FBAS), Elected Vice President of FBAS, for 3 Years from 2019 and fellow of Royal Society of Chemistry (FRSC).

He was a Director of Essential Drug Company Ltd (EDCL) owned by Govt. of Bangladesh. (1993-1997). Dr. Hasan has been serving as Director of The IBN SINA Pharmaceutical Industry Ltd. since 2013 and currently he is serving as Director, Technical and Finance of the Company and also Director of IBN SINA API Limited, IBN SINA Polymer Industry Ltd., The IBN SINA Natural Medicine Ltd. and Chairman of the Board of Trustees of The IBN SINA Trust (IST).



DIRECTOR'S PROFILE

Professor Colonel (Retd.) Dr. Zehad Khan Director

Professor Colonel (Retd.) Dr. Zehad Khan was born in a noble family in the district of Kishoreganj in the year 1957. He secured 21st position in SSC examination from Dhaka Board in 1976. He got admitted in Dhaka Medical College in 1978. Professor Colonel (Retd.) Khan was awarded the scholarship of ex. Soviet Union and obtained MD degree from Abu Ali IBN SINA Medical College, Tajikistan in 1986.

Dr. Khan received MCPS in 1997 and FCPS in 1998. After working at Cardiology Department in Combined Military Hospital (CMH), Dhaka for three years, he went to Germany for one and half year. He completed advanced training in Interventional Cardiology under renowned Professor KH KUCK there. Due to his significant contribution in medical treatment, he received FRCP from Royal College of Physicians and Surgeons (Glasgow) and FACC from College of Cardiology, LISA.

Dr. Khan joined in Bangladesh Army Medical Course in 1988. He worked in different Combined Military Hospital (CMH), Chittagong Hill Tracts and United Nation's Hospital in Ivory Coast. He also worked as a teacher in Armed Forces Medical College, Dhaka.

Dr. Khan retired from Bangladesh Army in 2014. Now, he is working as a Senior Consultant, Cardiology in IBN SINA Cardiac Center. He is also working as a visiting Professor in Abdul Hamid Medical College and as an honorary Professor in IBN SINA Medical College.

Dr. Khan introduced Transradial Intervention (Angiogram and Stenting with the help of blood vessel of hand) in Combined Military Hospital (CMH), Dhaka. He also introduced Electrophysiology in Combined Military Hospital (CMH) along with the successful treatment of arrhythmia.

Dr. Zehad Khan served as Director of The IBN SINA Pharmaceutical Industry Ltd. since 2016 to 2018.

He is a member of Cardiac Interventional Society, Bangladesh, Chairman of various Social Welfare Associations like AAN Foundation, PRAC.

He is also a Director of IBN SINA API Ltd., Subsidiary Company of The IBN SINA Pharmaceutical Industry Ltd. and Member of Board of Trustees of IBN SINA Trust.

DIRECTOR'S PROFILE



Dr. Mohammad Ayub Miah
Director

Dr. Mohammad Miah is a specialist in Institutionalization of Zakat Management, Policy and Administrative Reforms, Agriculture, Food and Industrial Policy Reforms, SME Development, Islamic Microfinance Operations Guidelines; Islamic Micro-finance Operations, Corporate Governance, Poverty Alleviation Strategies, Institutional Management of Zakat etc.

Dr. Mohammad Ayub Miah has got a brilliant and ornamental career in the civil service for long 30 years. He served in as many as 15 Ministries and attached departments of the Government of Bangladesh in different capacities. Before retirement he worked as Secretary in the Ministry of Food & Disaster Management and Ministry of Water Resources. He was the founder Managing Director of Small & Medium Enterprise Foundation under Ministry of Industries.

He represented the Government of Bangladesh in the Board of Directors of different public and private sector enterprises including Unilever Bangladesh, Reckit & Bankiser, Shilpa Bank, Atlas Bangladesh, Bangladesh Sugar & Food Industries Corporation, Bangladesh Steel Mills Corporation, Bangladesh Small & Cottage Industries Corporation, and Triple Super Phosphate Company.

After his retirement from the civil service he has been working as Chief Executive Officer (CEO) of Center for Zakat Management (CZM) for last ten years. CZM is a non-profit charity organization promoting Zakat and advocating for institutionalizing zakat for poverty alleviation

Dr. Miah is also a Director of IBN SINA Polymer Industry Ltd., Subsidiary Company of The IBN SINA Pharmaceutical Industry Ltd. and Member of Board of Trustees of IBN SINA Trust.

Dr. Mohammad Ayub Miah obtained his Bachelor and Master's degree in Political Science and Ph.D. in Public Administration from the University of Dhaka. He was awarded Post Graduate Diploma for Advanced Studies in Economic and Social Studies from Victoria University of Manchester, U.K. He completed a senior management training course from Birmingham University and Civil Service College, London. He obtained various trainings in foreign countries including USA, UK, Japan, Switzerland, China, Singapore etc. He attended conferences of International Labour Organization (ILO) and World Intellectual Property Organization. He was born in 02 December 1954 at Patuakhali.



DIRECTOR'S PROFILE

Md. Rafiqul Islam Khan, FCA

Independent Director and
Chairman, Audit Committee

Md. Rafiqul Islam Khan FCA was born on 25th March, 1952 in a noble muslim family. He qualified as Chartered Accountant from The Institute of Chartered Accountants of Bangladesh (ICAB) in the year 1978 and also awarded as fellow member of ICAB in the year 1986. He took Bachelor of Commerce from University of Dhaka in 1970. He was Director of Dhaka Chamber of Commerce and Industry (DCCI) and was a councilor of the Institute of Chartered Accountants of Bangladesh (ICAB). He has been serving as Independent Director and Chairman of the Audit Committee of The IBN SINA Pharmaceutical Industry Ltd. from 5th December 2016 to till now.

Mr. Khan was the Chief Officer (Finance & Accounts) of Trading Corporation of Bangladesh (TCB) for six years and General Manager, Desh Group for five years. He was founder Chairman and Managing Director of Aman Knitting Ltd. (a sweater factory) and Sun Cherry Body Fashion MFTY Ltd. (a fashion wear factory).

Mr. Khan is a Senior Partner of M. M. Rahman & Co., Chartered Accountants. He has about 40 years of experience in the arena of Auditing, Taxation, Project Consultancy, Investment and Foreign Investment Promotion etc.

Mr. Khan is a Member National Council, Diabetic Association of Bangladesh (BADAS), Member, Board of Management BIRDEM and Member, Board of Management, Bangladesh Institute of Health Services (BIHS) Hospital.

He is also Independent Director of IBN SINA API Limited and The IBN SINA Natural Medicine Ltd., subsidiary Companies of The IBN SINA Pharmaceutical Industry Ltd.

DIRECTOR'S PROFILE



Md. Abdus Salam FCA, FCS

**Independent Director and
Chairman, Nomination and Remuneration Committee (NRC)**

Mr. Md. Abdus Salam FCA, FCS is a former President of the Institute of Chartered Accountants of Bangladesh (ICAB) and Vice President of the Institute of Chartered Secretaries of Bangladesh (ICSB). He also served both ICAB and ICSB Institutes as the Council Member. He obtained his Bachelor of Honours and Master Degree in Accounting from the University of Dhaka in 1975 and 1976 respectively and qualified as Chartered Accountant from the Institute of Chartered Accountants of Bangladesh in 1989 and became Fellow of the Institute in 1994. He was awarded Burmah Eastern and the BCIC scholarships to pursue his CA Course.

He has been rendering services to the Institute in various capacities and as a member of different standing and non-standing Committees, including Board of Studies, the Technical & Research Committee, Editorial Board and Review Committee for published Accounts & Reports. He was elected to Dhaka Regional Committee of the Institute and served as the Secretary in 2000 and in one of regular Faculty Members of the Institute. He was also the Technical Adviser of the IDA Technical Assistance project for Chartered Accountants titled "Development of Accounting and Auditing Standard in Bangladesh" financed by the World Bank. He is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh. He was Vice president for the term 2005-2006 and the Treasurer for the term 2004-2005 of the Institute of Chartered Secretaries of Bangladesh. He has been serving as elected Councilor of the said Institute since its establishment in 1997. He is a Charter Member and Best Past President of the Lions Club of Dhaka Meghna for the term 1993-94. He is a Life Member of Dhaka University Accounting Alumni Association, Bangladesh Economic Association and Bangladesh Computer Society. He attended various national and international seminars/conferences in United Kingdom, Australia, Canada, Saudi Arabia, UAE, Thailand, India, Pakistan, Sri Lanka and Nepal.

Mr. Salam in his career served in a number of Government autonomous bodies and multilateral international development organizations including Bangladesh Power Development Board as Additional Director of Accounts, General Manager Finance in National Tea Company and as Mission Team Leader and Consultant/Expert for UNDP, ADB, World Bank, CIDA, DFID, NORAD, SIDA, EC, DANIDA in a number of projects in the fields of financial management, auditing and governance. He has completed an assignment as the National Finance Expert with the PEDPII of Asian Development Bank.

He was the Member of the Board of Directors of Islami Bank Bangladesh Ltd., Director of Coal Power Generation Company Ltd., Electricity Generation Company Ltd. (Govt. Body), Dhaka Stock Exchange and Chittagong Stock Exchange and Member of South Asian Federation of Accountants (a SAARC body).

He is also Independent Director of IBN SINA Polymer Industry Ltd., subsidiary Company of The IBN SINA Pharmaceutical Industry Ltd.

চেয়ারম্যানের বিতৃষ্টি



বিসমিল্লাহির রাহমানির রাহীম
সম্মানিত শেয়ারহোল্ডারগণ,
আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর ৩৭ তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে জানাই প্রাণঢালা শুভেচ্ছা ও মোবারকবাদ। শুরুতে গভীর শ্রদ্ধার সাথে স্মরণ করছি কোম্পানীর প্রতিষ্ঠাতা ব্যবস্থাপনা পরিচালক মরহুম কমোডর (অবঃ) এম এ রহমান এবং অন্যতম প্রতিষ্ঠাতা পরিচালক ও প্রাক্তন চেয়ারম্যান শাহ আবদুল হান্নান কে। আরও কয়েকজন উদ্যোক্তাদের সাথে নিয়ে যারা চার দশক আগে কোম্পানীর বীজ বপন করে মৃত্যুর পূর্ব মুহূর্ত পর্যন্ত স্বাচ্ছন্দ্য খাতে গুরুত্বপূর্ণ ভূমিকা রেখে গেছেন। আমরা মহান আল্লাহর কাছে তাঁদের বিদেহী আত্মার শান্তি ও জান্নাতুল ফিরদাউসের উচ্চ মর্যাদা দানের জন্য একান্তভাবে প্রার্থনা করছি।

আপনারা সবাই অবগত আছেন যে, কোম্পানীর বেশীর ভাগই ব্যবসায়িক সাফল্য নির্ভর করে বিদ্যমান জাতীয় ও আন্তর্জাতিক আর্থ-সামাজিক এবং পারিপার্শ্বিক অবস্থা সমূহের ওপর। যেখানে আমাদেরকে আলোচ্য অর্থ বছরের পুরো সময়ই আমাদেরকে কোভিড-১৯ করোনা ভাইরাসের প্রাদুর্ভাবের মুখোমুখি হতে হয়েছিল। কোভিড-১৯ করোনা ভাইরাসের এর কারণে পুরো বিশ্বই স্থবির হয়ে পড়েছিল। এখনও মানুষের জানা নেই কখন পরিবেশ পূর্বের মত আবার স্বাভাবিক হবে। আমরা আমাদের কর্মকর্তা-কর্মচারী এবং যারা সম্মুখ যোদ্ধা হিসেবে কাজ করতে গিয়ে করোনা ভাইরাসে আক্রান্ত হয়ে মারা গেছেন সর্বশক্তিমান মহান আল্লাহর নিকট তাঁদের বিদেহী আত্মার মাগফেরাত কামনা করছি।

আজকের এ অনুষ্ঠানে ২০২০-২১ অর্থ বছরে কোম্পানীর আর্থিক অবস্থা, অর্জন সমূহ এবং উল্লেখযোগ্য তৎপরতার বিবরণ আপনাদের সামনে পেশ করা হবে, ইনশাআল্লাহ।

কোম্পানী কাজক্ষিত অর্জনের মধ্য দিয়ে আরও একটি বছর অতিবাহিত করেছে। আমাদের গৃহীত বস্তুনিষ্ঠ কর্ম-কৌশল, বিক্রয় ও মুনাফার লক্ষ্যমাত্রা অর্জনে অগ্রগতির ধারাবাহিক সাফল্য অব্যাহত রাখতে সক্ষম হয়েছে। দেশব্যাপী সেলস ডিপোগুলোকে মডেল ডিপোতে রূপান্তর, পণ্যের সমৃদ্ধি ও বহুমুখীকরণ, উৎপাদন সক্ষমতা বৃদ্ধি ইত্যাদির ফলে অভ্যন্তরীণ বাজারের বিস্তৃতির পাশাপাশি আন্তর্জাতিক বাজারের পরিধি বেড়েছে।

আমি আনন্দের সাথে জানাচ্ছি যে, আলোচ্য সময়ে কোম্পানীর নিম্নলিখিত উল্লেখযোগ্য অগ্রগতি অর্জিত হয়েছে:-



ওপরের সূচক সমূহ কোম্পানীর ক্রমবর্ধমান উন্নয়নের চিত্র প্রকাশ করেছে। আগামীতে অধিকতর সাফল্য অর্জনের ব্যাপারে আমরা দৃঢ় প্রতিজ্ঞ ও আশাবাদী।

বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধির চালিকা শক্তি হিসেবে ঔষুধ শিল্প উল্লেখযোগ্য ভূমিকা পালন করেছে। ২০২০-২১ অর্থ বছরে বাংলাদেশ মজবুত অর্থনৈতিক প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়েছে। ২০২০-২১ অর্থ বছরে ৫.০৪% শিল্প প্রবৃদ্ধি সহ দেশের অর্থনৈতিক প্রবৃদ্ধি ১৮.৭০% যেখানে ইবনে সিনা ফার্মার প্রবৃদ্ধি ১৯.১৩%।

২০২০-২১ অর্থ বছর ছিল আমাদের জন্য চ্যালেঞ্জের বছর। অনেক অভ্যন্তরীণ ও বহিঃ চ্যালেঞ্জ এবং বৈশ্বিক মহামারী বিরাজ থাকা সত্ত্বেও উন্নত প্রযুক্তি ব্যবহারের মাধ্যমে অবিচ্ছিন্নভাবে দক্ষতার সাথে কারখানা পরিচালনা নিশ্চিত করে কারখানার উৎপাদন সক্ষমতা উল্লেখযোগ্য হারে বৃদ্ধি করা হয়েছে। বাজারে এ প্রতিযোগিতা নিশ্চিত করতে আমরা পিছিয়ে নেই।

আগামীর বৃহৎ সুযোগ সমূহের সদ্ব্যবহারের লক্ষ্যে কোম্পানীর সর্বাঙ্গিক ভূমিকা পালনের জন্য সর্বদা প্রস্তুত রয়েছে। আমরা আশাবাদী আমাদের প্রস্তাবিত সহায়ক (Subsidiary) কোম্পানি/প্রকল্পগুলো নিকট ভবিষ্যতে উৎপাদন ও মুনাফা অর্জনে উন্নতির শিখরে অবস্থান করবে, ইনশাআল্লাহ।

এ্যাকটিভ ফার্মাসিউটিক্যাল ইনভেস্টিমেন্টস (এপিআই) প্রকল্প ফার্মাসিউটিক্যাল পণ্যের চাহিদা বৃদ্ধির সাথে সাথে এপিআই পণ্যের চাহিদাও বৃদ্ধি পেয়েছে। দেশীয় মার্কেটের পাশাপাশি রপ্তানি বাজার সম্প্রসারিত হয়েছে। এপিআই পণ্যের চাহিদা বৃদ্ধি বিবেচনায় এনে আমদানী নির্ভরতা কমিয়ে আনার লক্ষ্যে নিরবিচ্ছিন্ন ঔষুধের কাঁচামাল সরবরাহের সুবিধার্থে বাংলাদেশ সরকার মুন্সিগঞ্জ জেলার গজারিয়ায় এ্যাকটিভ ফার্মাসিউটিক্যাল ইনভেস্টিমেন্টস (এপিআই) শিল্প পার্ক স্থাপন করেছে।

এপিআই প্রকল্পের নির্মাণ কাজ চূড়ান্ত পর্যায়ে রয়েছে। আশা করছি ২০২২ সালে উক্ত প্লান্টে বাণিজ্যিক উৎপাদনের কাজ শুরু হবে। এ কমপ্ল্যান্ট উৎপাদন সুবিধা অবশ্যই কোম্পানীর বাজার ব্যবস্থা বিস্তৃতির নতুন দ্বার উন্মোচন করবে।

ইবনে সিনা ন্যাচারাল মেডিসিন

আপনারা জেনে খুশি হবেন যে, বাংলাদেশ সরকারের ঔষুধ প্রশাসন অধিদপ্তরের প্রয়োজনীয় আইন প্রতিপালন করে কোম্পানী টেকসই প্রবৃদ্ধি অর্জনের লক্ষ্যে প্রাকৃতিক ঔষুধ, মেডিকেন্টেড হেলথ পণ্য, খাদ্য পরিপূরক, নিউট্রাসিউটিক্যাল এবং অন্যান্য ঔষুধগুণ সম্পন্ন প্রসাধনী উৎপাদন ক্ষমতা সম্পন্ন প্রতিষ্ঠান গঠনের বিষয়টি বিবেচনায় এনে পরিচালনা পর্ষদ কোম্পানীর সম্পূর্ণ মালিকানাধীন সার্বসিডিয়ারি কোম্পানী “দি ইবনে সিনা ন্যাচারাল মেডিসিন লি.” নামে একটি পৃথক কোম্পানী প্রতিষ্ঠার সিদ্ধান্ত গ্রহণ করেছে।

ইবনে সিনা কনজিউমার প্রোডাক্টস লিমিটেডের বিনিয়োগ বিক্রয়

আপনারা অবগত আছেন যে, ইবনে সিনা কনজুমার প্রোডাক্টস লিমিটেড দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. একটি সহযোগী প্রতিষ্ঠান। যা কোম্পানী আইন, ১৯৯৪ এর অধীনে ২০১৬ সালে ইবনে সিনা ট্রাস্ট সহ যৌথ উদ্যোগে প্রতিষ্ঠিত হয়েছিল। দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. কর্তৃক কনজুমার প্রোডাক্টস লি. এ গৃহীত ৪০% শেয়ারের বিপরীতে ৬ (ছয়) কোটি টাকা বিনিয়োগ করা হয়েছিল।

অনিবার্য কিছু কারণে কোম্পানীর পরিচালনা পর্ষদ মনে করেন যে, বর্তমান কনজুমার প্রোডাক্টস লি. এ বিনিয়োগ বাস্তবসম্মত নয়। যার প্রেক্ষিতে ২১ সেপ্টেম্বর, ২০২১ মঙ্গলবার বিকাল ৩: ১৫ টায় অনুষ্ঠিত পরিচালনা পর্ষদের ২৯০তম সভায় কোম্পানী কর্তৃক কনজুমার প্রোডাক্ট প্রকল্প, ইবনে সিনা কনজুমার প্রোডাক্টস লি. এ ৪০% শেয়ারের বিপরীতে বিনিয়োগকৃত ৬ (ছয়) কোটি টাকা, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ বিধি নং-বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০/এডমিন/১১৮, তারিখ ২২ মার্চ ২০২১ অনুসারে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এবং ইবনে সিনা ট্রাস্ট এর মধ্যে অনুষ্ঠিত সংশ্লিষ্ট পক্ষের লেনদেন হিসেবে সম্মানিত শেয়ারহোল্ডারবৃন্দের অনুমোদন সাপেক্ষে উক্ত বিনিয়োগকৃত শেয়ার ক্রয় মূল্যে বিক্রয়ের করার সিদ্ধান্ত গৃহীত হয়। এ বিষয়ে প্রয়োজনীয় মূল্য সংবেদনশীল তথ্য বিধি অনুসারে প্রকাশ করা হয়েছে।

প্রিয় ভাই ও বোনেরা,

আমরা আরও আশাবাদী, ২০২১-২২ অর্থ বছর কোম্পানীর জন্য সুসংবাদ বয়ে আনবে। আমি দৃঢ়তার সাথে বলতে চাই ব্যবসায়িক প্রবৃদ্ধি অর্জন ও শেয়ারহোল্ডারগণের স্বার্থ সংরক্ষণের লক্ষ্যে আমরা উপযুক্ত পদক্ষেপ গ্রহণ করেছি। আমাদের প্রতি আপনাদের গভীর আস্থা ও বিশ্বাসের জন্য আন্তরিক ধন্যবাদ জ্ঞাপন করছি।

পরিচালনা পর্ষদ শেয়ারহোল্ডারগণের মতামত, গঠনমূলক সমালোচনা ও পরামর্শকে গুরুত্ব সহকারে মূল্যায়ন করেন এবং এটিকে অগ্রগতি ও সাফল্য অর্জনের মূল চালিকাশক্তি হিসেবে গণ্য করেন।

আমি সাফল্য অর্জনে অবদান রাখার জন্য কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ ও সর্বস্তরের দক্ষ কর্মকর্তা-কর্মচারীগণের অর্থবহ সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। সকলের আন্তরিক প্রচেষ্টা ব্যবসায়িক প্রবৃদ্ধি অর্জনকে শক্তিশালী করেছে। আমরা যে সাফল্য অর্জন করেছি তা মহান আল্লাহর রহমতে সকলের সম্মিলিত প্রচেষ্টার কারণেই সম্ভব হয়েছে। আমি সংশ্লিষ্ট সবার অবদানের কথা কৃতজ্ঞতার সাথে স্বীকার করছি।

আমি আরও কৃতজ্ঞতা জ্ঞাপন করছি আমাদের সম্মানিত ক্রেতাসাধারণ, শুভাকাঙ্ক্ষী, চিকিৎসক, ব্যাংকার, সরবরাহকারী, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লি., চট্টগ্রাম স্টক এক্সচেঞ্জ লি., সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, বাংলাদেশ এসোসিয়েশন অব পাবলিকলী লিস্টেড কোম্পানিজ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ এন্ড ফার্মস, জাতীয় রাজস্ব বোর্ড, শ্রম অধিদপ্তর, সরকারি সংস্থাসমূহ এবং কোম্পানীর ব্যবসার সাথে সংশ্লিষ্ট সবাইকে তাঁদের অব্যাহত সহযোগিতার জন্য।

পরিশেষে আমি কোম্পানীর ভবিষ্যৎ অগ্রগতি ও উন্নতির জন্য এবং সর্বোপরি দেশ ও জাতির কল্যাণের জন্য মহান আল্লাহ পাকের দরবারে দোয়া করছি। আমিন।

কাজী হারুন অর রশিদ
চেয়ারম্যান

CHAIRMAN'S ADDRESS

Bismillahir Rahmanir Rahim

The Respected Shareholders

Assalamu Alaikum WaRahmatullah

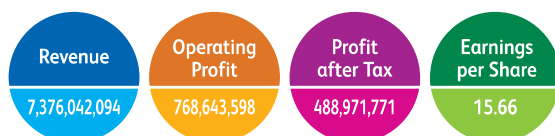
We heartily welcome you all at the 37th Annual General Meeting of The IBN SINA Pharmaceutical Industry Ltd. (IPI) with deep gratitude as well as recalling the memories of founding Managing Director, Late Commodore M A Rahman and one of the founding Director and the former Chairman of the Company late Shah Abdul Hannan who among others promoters had not only sowed the seed of the Company over four decades back but also contributed significantly role in the health sector till their death. Let us pray to the Almighty Allah for their peace and place in the Jannatul Ferdous, Ameen.

You are all aware that, the Company's operational success mostly depends on the factors of socio-economic situation exists nationally and globally where we had to face the prevailing outbreak of CORONA (Covid-19) virus engulfing the entire world, not yet known the human civilization as ever. We pray to the Almighty Allah for the employees as front fighters, concerned and people who of died infecting of this pandemic corona virus for their peace and rest in the Heaven.

Now, we would like to present before you the Annual Report for the year 2020-21 showing the financial position, achievement and the notable performance of the Company. In Sha Allah.

The IBN SINA Pharma conducted another year of appreciating performance. We continued our growth momentum, meeting sales and profit targets and achieving the success in consistent pursuit of our strategic objectives. We expanded our domestic market through reforming the depots countrywide as model depots, enriched and diversified our product portfolio, enhanced the manufacturing capacities in different technical aspects.

I am pleased to place the following key performances achieved in the year under review:-



All the indicators mentioned above show that the Company is progressing and doing well. We hope it will perform even better in the years to come.

The Pharma Industry plays a fundamental role as driving force for economic growth of Bangladesh. The economic growth of Bangladesh remains strong during FY 2020-21. Bangladesh economy grew 5.04% in the outgoing fiscal year 2020-21 with pharma industry growth 18.70% where our Company's growth was attained 19.13%.

The year 2020-21 was challenging source for us. Despite of many internal and external challenges **and also prevailing Pandemic situation**, we have significantly increased our productivity by upgrading technology and constantly adhering by ensuring efficient factory management in all aspects. To ensure this competitiveness in the market, we were in track.

The future is of great opportunities, The IPI is fully confident to capitalise this opportunities. We are hopeful to that following are the prospective subsidiary companies/projects which will help to attain a new pinnacle of production and profitability in near future:-

Active Pharmaceutical Ingredients (API)

The demand of API products is also eventually expanding in the domestic market as well as new export frontiers. Considering the demand growth of API products, the Government of Bangladesh has taken initiatives to establish Active Pharmaceutical Ingredients (API) industrial park in Gazaria, Munshigonj to facilitate supply of raw materials of drugs to reduce import dependency.

The construction works of API Project have been advanced towards the final stage. Hopefully production in said plant will be started in 2022. This compliant production facility will certainly uplift the market exposure of the Company to a meridian status.

IBN SINA Natural Medicine

You will be happy to know that keeping in view of ensuring more sustainable growth of the Company and also aiming to comply with the legal requirements of The Directorate General of Drug Administration (DGDA), Government of Bangladesh by establishing of a dedicated Natural Medicine venture in a broader way

having production capacity of Natural Medicine, medicated health products, food supplements, nutraceuticals and other medicated cosmetics etc., the Board of Directors of the Company has formed a separate entity in the form of a subsidiary company named, "The IBN SINA Natural Medicine Ltd." in order to produce and market of the mentioned products under the ownership of The IBN SINA Pharmaceutical Industry Ltd. (Holding Company).

Disposal of IPI Investment made to The IBN SINA Consumer Products Ltd.

The IBN SINA Consumer Products Ltd. is an associated company of IPI established in 2016 under the Companies Act., 1994 where The IBN SINA Pharmaceutical Industry Ltd. took over 40% shares as against of which Tk. 6,00,00,000/= (Taka Six Crore) had been invested.

Dear Brother and Sister (s),

We hope the year 2021-22 will continue to be another successful year for The IBN SINA Pharmaceutical Industry Ltd. I remain confident that we are taking the right actions to continue to grow the businesses and deliver value for money to our shareholders. Thank you very much for your continued trust on us.

The Board of Directors accepts with gratitude the reviews, criticism and suggestions of our valued shareholders and consider them as a catalytic factor in attainment of the success and continued progress of the Company.

I sincerely show my immense impression for the dedication, commitment and skills of the employees of all level and acknowledge for the contributions made by the management to bring this success. It is their efforts that drive the business forward, delivering excellent performance and strong growth across our businesses. The success we have achieved is only possible because of the collective efforts of all concerned. I thankfully acknowledge their contribution to the Company.

We are grateful to our valued customers, well-wishers, healthcare professionals, bankers, suppliers, Bangladesh Securities and Exchanges Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Ltd., Bangladesh Association of Publicly Listed Companies (BAPLC), Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR), Government Agencies and all other concerned.

Lastly, I pray to the Almighty Allah to bless us with success and help us in our endeavor marching towards a bright future and benevolence to our people as a whole.

Ameen



Kazi Harun or Rashid
Chairman

The investment in Consumer project, being not suitable and viable for the Company at present, the Board of Directors of the Company in its 290th meeting held on September 21, 2021 has decided to dispose off the 40% Shares at a total cost price of Tk. 6,00,00,000/= (Taka Six Crore) made to The IBN SINA Consumer Products Ltd. and hence the matter is placed to the honorable Shareholders for approval pursuant to the notification of Bangladesh Securities and Exchange Commission (BSEC) vide no. BSEC/CMRRCD/2009-193/10/Admin/118; dated: 22 March 2021, as the related party transaction held between The IBN SINA Pharmaceutical Industry Ltd. and IBN SINA Consumer Products Ltd.



পরিচালনা পর্ষদের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহীম

সম্মানিত শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে ৩৭তম বার্ষিক সাধারণ সভায় আন্তরিক শুভেচ্ছা ও স্বাগত জানাচ্ছি। ০১ জুলাই ২০২০ থেকে ৩০ জুন ২০২১ সমাপ্ত অর্থ বছরের কার্যক্রমের ওপর পরিচালনা পর্ষদের প্রতিবেদন এবং নিরীক্ষক কর্তৃক নিরীক্ষিত আর্থিক বিবরণী সমূহ আপনাদের মূল্যবান দিক নির্দেশনা, মতামত ও সদয় বিবেচনার জন্য পেশ করা হল। আলোচ্য সময়ে কোম্পানীর ব্যবসায়িক সাফল্যের জন্য মহান রাব্বুল আলামীনের দরবারে শুকরিয়া আদায় করছি।

এ প্রতিবেদনটি কোম্পানী আইন ১৯৯৪ (সংশোধিত-২০২০) এর ধারা ১৮৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- বিএসইসি / সিএমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / এডমিন / ৮০, তারিখ জুন ০৩, ২০১৮ এর নির্দেশনা মোতাবেক প্রস্তুত করা হয়েছে।

মূল কার্যক্রম

কোম্পানীর মূল কার্যক্রম হচ্ছে সর্বোচ্চ মান সম্পন্ন এ্যালোপ্যাথিক, ইউনানী ও হারবাল ওষুধ উৎপাদন ও বাজারজাত করণের মাধ্যমে বাংলাদেশ ও বহির্বিদেশে আন্তর্জাতিক মান সম্পন্ন স্বাস্থ্যসেবা প্রদানের লক্ষ্যে অগ্রণী ভূমিকা পালন করা।

ব্যবস্থাপনা ও ব্যবসায়িক পর্যালোচনা

বিশ্বব্যাপী ২০২০-২১ অর্থ বছরটি মহামারী করোনা ভাইরাস (কোভিড-১৯) দ্বারা প্রভাবিত চ্যালেঞ্জিং একটি বছর। কোভিড-১৯ এর প্রাদূর্ভাব দেশের সামষ্টিক অর্থনৈতিক অবস্থান ও কার্যক্রমকে ব্যাপকভাবে প্রভাবিত করেছে।

আলোচ্য অর্থ বছরে কোম্পানীকে জাতীয় ও আন্তর্জাতিক বাজারে কঠিন চ্যালেঞ্জের সম্মুখীন হতে হয়েছে। পরিচালকমণ্ডলী প্রতিযোগিতামূলক পরিস্থিতি মোকাবেলা ও সর্বোচ্চ মুনাফা অর্জনের লক্ষ্যে মানসম্পন্ন নতুন নতুন ওষুধ উৎপাদনের ব্যবস্থা গ্রহণ করেছেন। কোম্পানী বস্তুগত উন্নয়ন, আর্থিক ব্যবস্থাপনা নিয়ন্ত্রণে সাফল্যের স্বাক্ষর রেখেছে। ফলে মানসম্মত ওষুধ উৎপাদন, মান নিয়ন্ত্রণ, যুগোপযোগী বিতরণ প্রক্রিয়া, সময়োপযোগী বিকল্প কর্মকৌশল প্রয়োগ করে রোগী ও ভোক্তাগণের কাছে ওষুধ পৌঁছানো অবধি অর্থবহ ভূমিকা রাখা সম্ভব হয়েছে।

২০২০-২১ অর্থ বছরে EPS দাঁড়িয়েছে ১৫.৬৬ টাকা যা ২০১৯-২০ অর্থ বছরে ছিল ১২.৫৬ টাকা এবং আলোচ্য অর্থ বছরে শেয়ার প্রতি নীট সম্পদ মূল্য ৬৮.৬৯ টাকা যা ২০১৯-২০ অর্থ বছরে ছিল ৫৬.৮৮ টাকা। নীট সম্পদ মূল্য (NAV) ২,১৪৬,১৯৯,৪৭৩ টাকা, যা পূর্ববর্তী অর্থ বছরে ছিল ১,৭৭৭,০০৬,৫৫৯ টাকা। শেয়ার প্রতি নীট চলতি নগদ প্রবাহ (NOCFPS) ১৭.৬৭ টাকা। যা পূর্ববর্তী অর্থ বছরে ছিল ১৫.৯২ টাকা। উল্লেখ্য যে, আলোচ্য বছরে ব্যবসায়িক আয় এবং অন্যান্য

আদায়যোগ্য আয় বৃদ্ধির কারণে শেয়ার প্রতি নীট চলতি নগদ প্রবাহ (NOCFPS) বৃদ্ধি পেয়েছে।

বিক্রয় প্রবৃদ্ধি অর্জন

আলোচ্য অর্থ বছরে কোম্পানী বিতরণ ও বিপণন বিভাগে জনবল বৃদ্ধি না করেও উৎপাদনশীলতা বৃদ্ধির ধারাবাহিকতাকে অব্যাহত রাখতে সক্ষম হয়েছে। আলোচ্য অর্থ বছরে ১৯.১৩% বিক্রয় প্রবৃদ্ধি অর্জিত হয়েছে। সর্বমোট বিক্রয় অর্জিত হয়েছে ৭,৩৭৬,০৪২,০৯৪ টাকা, বিগত বছরে বিক্রয় হয়েছিল ৬,১৯১,৬২৮,৬৩৯ টাকা। মার্কেটিং, বিক্রয় ও বিতরণ বিভাগ এবং কারখানার সকল পর্যায়ের জনশক্তির সমন্বিত আন্তরিক প্রচেষ্টার ফলে এ অর্জনের ধারাবাহিকতা অব্যাহত রাখা সম্ভব হয়েছে।

কোম্পানীর নাম সংশোধন

কোম্পানী আইন, ১৯৯৪ (সংশোধিত-২০২০) এর ধারা ১১(ক) এর উপধারা-ক অনুসারে কোম্পানীর নামের শেষ শব্দ “লি.” এর জায়গায় “পিএলসি” শব্দ প্রতিস্থাপন করতে হবে।

উল্লিখিত আইন প্রতিপালনের জন্য কোম্পানীর বার্ষিক সাধারণ সভার নোটিশে বিষয়টি উল্লেখ করে বিশেষ রেজুলেশন হিসেবে শেয়ারহোল্ডারগণের অনুমোদন গ্রহণ করতে হবে।

উল্লেখ্য, আইপিআই এর সকল সাবসিডিয়ারি কোম্পানীর ক্ষেত্রেও সংশ্লিষ্ট স্ব স্ব সাবসিডিয়ারি কোম্পানির বার্ষিক সাধারণ সভায় বিশেষ সিদ্ধান্ত গ্রহণের মাধ্যমে নাম সংশোধন করতে হবে।

শিল্প সম্ভাবনা ও সম্ভাব্য ভবিষ্যৎ উন্নয়ন

আলোচ্য অর্থ বছরে ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. সর্বক্ষেত্রে তথা উৎপাদনশীলতা ও ব্যবসা পরিচালনায় উত্তম নীতি সংরক্ষণ ও উন্নয়নকে অগ্রাধিকার দেয়ার প্রত্যয়ে অবিচল থাকার চেষ্টা অব্যাহত রেখেছে। আলহামদুলিল্লাহ।

একটি প্রতিযোগিতামূলক ব্যবসায়িক পরিবেশে কোম্পানী প্রতিযোগিতামূলক দরে সর্বোচ্চ গুণগত মানসম্পন্ন পণ্য দিয়ে ভোক্তা সাধারণের পাশে থাকতে সক্ষম হয়েছে। কোম্পানী উন্নত প্রযুক্তির ওপর নির্ভর করে ভবিষ্যৎ চ্যালেঞ্জ মোকাবেলা করার লক্ষ্যে চাহিদামাফিক পণ্য পরিবেশনার মাধ্যমে ব্যবসা সম্প্রসারণের ওপর গুরুত্ব আরোপ করে থাকে। সম্ভাব্য ভবিষ্যৎ উন্নয়নে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর দৃষ্টিভঙ্গি প্রতিবেদনের ১৪ পৃষ্ঠায় উল্লেখ করা হয়েছে।

উৎপাদন কার্যক্রম ও প্রযুক্তি ব্যবহার

কম্পানীর প্লান্টের উৎপাদন ক্ষমতা, কর্মদক্ষতা, উৎপাদনশীলতা ও গুণগত মান বৃদ্ধির লক্ষ্যে উন্নত প্রযুক্তি সংযোজন, গবেষণা পরিচালনা ও প্রশিক্ষণ কার্যক্রম অব্যাহত রেখেছে। আলোচ্য বছরে ফার্মা ও ন্যাচারাল মেডিসিন প্লান্টে সর্বাধুনিক ও উন্নত মানের মেশিনারিজ ও যন্ত্রপাতি ক্রয় ও স্থাপন এবং বেশ কিছু নতুন প্রোডাক্ট বাজারজাতকরণের মাধ্যমে সার্বিক বিনিয়োগ বৃদ্ধি পেয়েছে যা কোম্পানীর অভ্যন্তরীণ উৎস ও ব্যাংক বিনিয়োগের মাধ্যমে নির্বাহ করা হয়েছে।

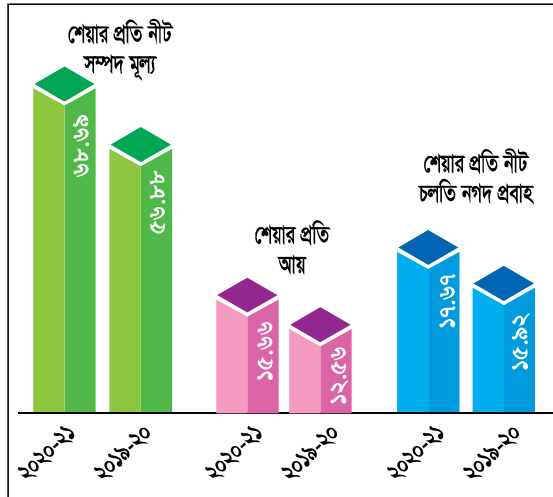
বাংলাদেশ ফার্মাসিউটিক্যাল মার্কেট

ফার্মাসিউটিক্যাল শিল্প বাংলাদেশের একটি গুরুত্বপূর্ণ খাত। যা বর্তমানে দেশের অর্থনীতিতে উল্লেখযোগ্য অবদান রাখছে। ২০২০-২১ অর্থ বছরে বাংলাদেশ ফার্মাসিউটিক্যাল মার্কেট এর প্রবৃদ্ধি হয়েছে ১৮.৭০%। এ সময়ে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. ১৯.১৩ % প্রবৃদ্ধি অর্জন করেছে।

আর্থিক ফলাফল

০১ জুলাই ২০২০ থেকে ৩০ জুন ২০২১ অর্থ বছরের আর্থিক ফলাফলের সার সংক্ষেপ নিম্নরূপ:

বিবরণ	টাকায়	
	২০২০-২১	২০১৯-২০
করপূর্ব মুনাফা	৭০৪,৪৪৮,০৫০	৫৬৫,০৮৩,২৬৮
বাদ ও আয়কর	২১৫,৪৭৬,২৭৯	১৭২,৫৫৫,৯৫৮
কর পরবর্তী মুনাফা	৪৮৮,৯৭১,৭৭১	৩৯২,৫২৭,৩১০
রিটেইন্ড আর্নিংস	১,৮২৯,২২৬,০০৬	১,৪৬০,৩৯০,৫৮১
নীট সম্পদ মূল্য	২,১৪৬,১৯৯,৪৭৩	১,৭৭৭,০০৬,৫৫৯
শেয়ার প্রতি নীট সম্পদ মূল্য	৬৮.৬৯	৫৬.৮৮
শেয়ার প্রতি আয়	১৫.৬৬	১২.৫৬
শেয়ার প্রতি নীট চলতি নগদ প্রবাহ	১৭.৬৭	১৫.৯২



স্থায়ী সম্পদ

কোম্পানী বিগত বছরগুলোর সফলতার ধারাবাহিকতা বজায় রেখেছে। আলোচ্য সময়ে জমি ক্রয় ও উন্নয়নে উল্লেখযোগ্য বিনিয়োগ করা হয়েছে। সরকারের এপিআই শিল্প পার্কে ইবনে সিনা এপিআই এর ভবন নির্মাণ, গাজীপুর জেলার শ্রীপুর উপজেলার মাওনায় শিল্প পার্ক স্থাপন প্রকল্পের উন্নয়ন, নতুন ন্যাচারাল মেডিসিন প্লান্ট, মেশিনারীজ সংগ্রহ ও স্থাপন, নিরবচ্ছিন্ন বিদ্যুৎ সরবরাহের জন্য আরইবি সাব স্টেশন (১ ও

২) স্থাপন ও যানবাহন ক্রয় সহ স্থায়ী সম্পদ অর্জনে উল্লেখযোগ্য বিনিয়োগ করা হয়েছে। স্থায়ী সম্পদের বিস্তারিত বিবরণ আর্থিক বিবরণীর ১৭৬ পৃষ্ঠায় বিবৃত হয়েছে।

উন্নত কাঁচামাল ও গুণের গুণগত মান

মানব কল্যাণের লক্ষ্যে কোম্পানী তার উৎপাদিত ওষুধের গুণগত মান রক্ষায় প্রতিশ্রুতিবদ্ধ। এ লক্ষ্যে মূল উপাদানের সঠিক মান ও উৎসের সন্ধান এবং উন্নত কাঁচামাল সংগ্রহ, সংরক্ষণ ও সঠিক মাত্রার ওষুধ প্রস্তুত করার লক্ষ্যে আইপিআই টোটাল কোয়ালিটি ম্যানেজমেন্ট (TQM) সিস্টেম কার্যকর রয়েছে। বিশ্বমানের যন্ত্রপাতির মাধ্যমে উৎপাদন ও কঠোর মান নিয়ন্ত্রণের মধ্য দিয়ে উৎপাদিত ওষুধ গ্রাহকের দোরগোড়ায় শাস্ত্রীয় মূল্যে পৌঁছানোর জন্যে কোম্পানী নিরলস চেষ্টা চালিয়ে যাচ্ছে।

নতুন ওষুধ বাজারজাতকরণ

ফার্মা মেডিসিন

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. প্রচলিত ওষুধের পাশাপাশি নিয়মিত নতুন ওষুধ বাজারজাতকরণ করছে যা কোম্পানীর প্রবৃদ্ধি অর্জনে যথেষ্ট ভূমিকা রেখে যাচ্ছে। করোনা মহামারির কঠিন সময়ের মাঝেও কোম্পানী ১৫ টি জেনেরিকের মোট ২২ টি প্রোডাক্ট বাজারজাত করেছে যার মধ্যে আছে ফ্যাভিট্যাব, পাপায়া ক্যাপসুল, মেরোরোগ্যড পাউডার ফর সাসপেনশন, ডি ১০০০ ট্যাবলেট, ডি ২০০০ ট্যাবলেট, ডি ২০০০০ ক্যাপসুল, ডি ৪০০০০ ক্যাপসুল, জিংকট্যাব-২০ ট্যাবলেট, বিলামিন ট্যাবলেট, ট্যাগলিমেট ৫০/৫০০ ট্যাবলেট, ট্যাগলিমেট ৫০/১০০০ ট্যাবলেট, গ্লুমিট্যাব ২০ ট্যাবলেট, লিনাক্স ৫/১০০০ ট্যাবলেট, ফ্লোরোমক্স ডি আই ড্রপস্, প্যাটলন ম্যাক্স আই ড্রপস্ এবং ফ্লোরোমক্স এক্স জি আই ড্রপস্। এ প্রোডাক্টগুলোর মধ্যে বিলামিন ট্যাবলেট, মেরোরোগ্যড পাউডার ফর সাসপেনশন ও ট্যাগলিমেট ৫০/৫০০ ট্যাবলেট চিকিৎসক মহলে বিশেষভাবে সমাদৃত হয়েছে। এছাড়াও কোভিড-১৯ এর বিপরীতে কার্যকরী অ্যান্টিবাইরাল ড্রাগ ফ্যাভিট্যাব উচ্চ রেভিনিউ অর্জনে অবদান রেখেছে। ফ্যাভিট্যাব কোভিড আক্রান্ত রোগীর রোগ নিরাময়ের জন্য কার্যকর ভূমিকা রেখে চলেছে।

ন্যাচারাল মেডিসিন

আধুনিক বিশ্বে বিশেষ করে উন্নত ও উন্নয়নশীল দেশগুলোতে হলিস্টিক চিকিৎসার ক্ষেত্রে পার্শ্ব প্রতিক্রিয়ামুক্ত ন্যাচারাল তথা হারবাল, ইউনানী ও আয়ুর্বেদিক মেডিসিনের গুরুত্ব ও চাহিদা উত্তরোত্তর বৃদ্ধি পাচ্ছে। প্রতিষ্ঠাকাল থেকেই দি ইবনে সিনা ন্যাচারাল মেডিসিন ডিভিশন উন্নতমানের ভেষজ উপাদান ব্যবহার করে গুণগত মান সম্পন্ন ইউনানী ও হারবাল প্রোডাক্ট উৎপাদন ও বাজারজাতকরণ করে আসছে যা চিকিৎসক ও ভোক্তাগণের আস্থা অর্জনে সক্ষম হয়েছে। সময়ের অগ্রগতির সাথে সাথে দি ইবনে সিনা ন্যাচারাল মেডিসিন নিত্য নতুন ওষুধ বাজারজাত করছে।

আলোচ্য অর্থ বছরে ন্যাচারাল মেডিসিন তিনটি নতুন প্রোডাক্ট বাজারজাতকরণ করেছে, এগুলো হলোঃ- ক্যাপসুল রিবায়ো, ক্যাপসুল জিনজার এবং পাইওডেন্ট মেডিকেটেড টুথ পাউডার। প্রত্যেকটি প্রোডাক্ট চিকিৎসক মহলে বিশেষভাবে সমাদৃত হয়েছে।

বিক্রয় ও বিতরণ

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর বিক্রয় ও বিতরণ বিভাগটি সুসজ্জিত ও সমন্বিত। এ বিভাগে নিয়োজিত দক্ষ, পরিশ্রমী ও মেধা সম্পন্ন জনশক্তি নিয়ে প্রতিযোগিতা ও যুগোপযোগী বিতরণ কার্যক্রম সম্পাদন করছে। কোম্পানীর উৎপাদিত ওষুধ সরবরাহের লক্ষ্যে বিতরণ বহরে নিজস্ব প্রায় ৮৭ টি পরিবহন রয়েছে। তাছাড়া ১৯টি সেলস ডিপোর মাধ্যমে ভোক্তা সাধারণের দোরগোড়ায় জরুরী জীবন রক্ষাকারী ওষুধ যথাসময়ে সরবরাহ নিশ্চিত করছে। আধুনিক প্রযুক্তি যথা কম্পিউটার নেটওয়ার্ক Automation System ব্যবহার করে সুফল ভোগের পাশাপাশি কাস্টমার সার্ভিস ত্বরান্বিত করা হচ্ছে। আগামীতে “মডেল ডিপো” ধারণার আলোকে ডিপো ব্যবস্থাপনা পদ্ধতিকে উন্নত করার মাধ্যমে কাজক্ষিত বিক্রয় লক্ষ্যমাত্রা অর্জনে এ বিভাগ সর্বদা প্রস্তুত ও প্রতিশ্রুতিবদ্ধ।

রপ্তানি

কোম্পানী রপ্তানি বাজারে নিজস্ব একটি মজবুত অবস্থান সৃষ্টি করতে নিরন্তর প্রচেষ্টা অব্যাহত রেখেছে। আলোচ্য অর্থ বছরে কোম্পানীর রপ্তানি সংক্রান্ত বিবরণী প্রতিবেদনের ১২১ ও ১৬৩ পৃষ্ঠায় উল্লেখ করা হয়েছে।

মানব সম্পদ উন্নয়ন

কোম্পানী তার সুদূরপ্রসারী লক্ষ্য ও উদ্দেশ্যকে বাস্তবায়ন করার জন্য জনশক্তি পরিকল্পনা প্রণয়ন, জনবল নিয়োগ, কর্মী মূল্যায়ন, পদোন্নতি ইত্যাদি কর্মকাণ্ডের মাধ্যমে হেড অফিস, ফিল্ড ও ফ্যাক্টরির সকল পর্যায়ে একটি সুসমন্বিত অনুকূল কার্যকর কর্মপরবেশ তৈরী ইতিবাচক প্রয়াস অব্যাহত রেখে চলেছে।

লিগ্যাল অ্যাফেয়ার্স, ট্রেনিং এন্ড ডেভেলপমেন্ট

কোম্পানী পরিচালনা এবং কোম্পানীর সম্পদ, জমি-জমা ইত্যাদি প্রতিনিয়ত একটি আইনী সুরক্ষার মাধ্যমে আহরণ ও রক্ষণাবেক্ষণ, কোম্পানীর মানব সম্পদ সহ সার্বিক ব্যবস্থাপনার ক্ষেত্রসমূহকে যথাসম্ভব আইনানুগ রাখা, শ্রমিক ও শ্রমিক সংগঠন সহ শ্রম বিরোধসমূহের আইনী নিষ্পত্তি সাধন, মামলা- মোকদ্দমাসমূহ সুষ্ঠুভাবে পরিচালনার জন্য কার্যকর পদক্ষেপ নেয়া হয়েছে।

কোম্পানীর বিপুল সংখ্যক জনশক্তির দক্ষতা উত্তরোত্তর বৃদ্ধি সহ তাঁদের মেধা ও যোগ্যতার যুগোপযোগী উৎকর্ষ সাধনে নানামুখী প্রশিক্ষণের ব্যবস্থা গ্রহণ করা হয়েছে। উল্লেখ্য, আলোচ্য সময়ে কোম্পানীর বিভিন্ন স্তর ও বিভাগে কর্মরত সর্বমোট ৭৬৩ জনকে নিজস্ব ব্যবস্থাপনায় প্রশিক্ষণ দেয়া হয়েছে এবং ক্ষেত্র বিশেষে বিভিন্ন পেশাদার দেশী-বিদেশী প্রতিষ্ঠানে প্রশিক্ষণের জন্য প্রেরণ করা হয়েছে। প্রশিক্ষণোত্তর কর্মক্ষেত্রে এর প্রভাব ও কার্যকারিতা মূল্যায়ন (Effectiveness Evaluation) করা হয়। একটি যুঁতসই প্রশিক্ষণ নীতিমালার আলোকে আগামীতে পুরো জনবলকে পর্যায়ক্রমে Need-Based Training কর্মসূচির আওতায় আনার পরিকল্পনা নেয়া হয়েছে।

‘কর্পোরেট গভর্নেন্স কোড’ প্রতিপালন

কর্পোরেট গভর্নেন্স কমপ্রায়াস অডিটর কোম্পানীর কমপ্রায়াস স্ট্যাটাস মূল্যায়ন করে সন্তোষজনক প্রতিবেদন পেশ করেছেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন ইস্যুকৃত ‘কর্পোরেট গভর্নেন্স কোড’ (নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ ০৩ জুন, ২০১৮) প্রতিপালনের মাধ্যমে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর কার্যক্রম পরিচালনায় কোম্পানী অঙ্গীকারাবদ্ধ। আলোচ্য অর্থ বছরে কোম্পানীর জন্য প্রযোজ্য “কর্পোরেট গভর্নেন্স কোড” যথাযথভাবে অনুসরণ করা হয়েছে। কমপ্রায়াস অডিটর কর্তৃক নিরীক্ষিত রিপোর্ট বার্ষিক প্রতিবেদনের ১২৩-১২৮ পৃষ্ঠায় Annexure-B এবং Annexure-C তে সন্নিবেশিত হয়েছে।

ব্যবস্থাপনা সংক্রান্ত বিবৃতি ও পর্যালোচনা

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর কর্পোরেট গভর্নেন্স কোড বিধি নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ ০৩ জুন, ২০১৮ অনুসারে কোম্পানীর চলমান সক্ষমতা, আর্থিক অবস্থা ও অন্যান্য প্রকাশিত বিবৃতিগুলো সম্পর্কে পৃথকভাবে ব্যবস্থাপনা পরিচালকের প্রতিবেদন Annexure-A-তে বিস্তারিত আলোচনা করা হয়েছে।

শ্রম আইনের প্রতিপালন

শ্রমবান্ধব পরিবেশ বজায় রাখার লক্ষ্যে কোম্পানী বাংলাদেশ শ্রম আইন, ২০০৬ (সংশোধিত ২০১৮) ও শ্রম বিধি, ২০১৫ যথাযথভাবে প্রতিপালন করছে।

বিধিবদ্ধ তথ্য সম্বন্ধে পরিচালনা পর্ষদের ঘোষণা

সম্মানিত শেয়ারহোল্ডারগণ ও স্টেকহোল্ডারগণের প্রতি জবাবদিহির দৃষ্টিভঙ্গি নিয়ে সুচারুরূপে কোম্পানী পরিচালনা করা হচ্ছে ‘কর্পোরেট গুড গভর্নেন্স এর মূল উদ্দেশ্য। পরিচালকগণ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর Corporate Governance Code অনুসারে নিম্নে উল্লিখিত বিষয়সমূহের মান নিশ্চিত করেনঃ-

১. কোম্পানীর শিল্প দৃষ্টিভঙ্গি এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন সম্পর্কিত বিষয় বার্ষিক প্রতিবেদনের ১৪ পৃষ্ঠায় বর্ণিত হয়েছে;
২. সেগমেন্ট বা পণ্য ভিত্তিক Performance সম্পর্কিত তথ্য বার্ষিক প্রতিবেদনের ৭০ ও ১৫২ পৃষ্ঠায় বর্ণিত হয়েছে;
৩. অভ্যন্তরীণ ও বহিরাগত ঝুঁকির কারণসহ ঝুঁকি ও অনিশ্চয়তা সম্পর্কিত প্রতিবেদন, স্থায়ীত্বের প্রতি হুমকি ও পরিবেশের ওপর নেতিবাচক প্রভাব সম্পর্কে প্রতিবেদনের ৯৮ পৃষ্ঠায় বর্ণিত হয়েছে;
৪. Cost of Goods Sold, Gross Profit Margin এবং Net Profit Margin সম্পর্কিত তথ্য বার্ষিক প্রতিবেদনের ৬৫ পৃষ্ঠায় বর্ণিত হয়েছে;
৫. অস্বাভাবিক কর্মকাণ্ড (লাভ ক্ষতি) ও তাঁর প্রভাব সম্পর্কে প্রতিবেদনে আলোচনা করা হয়েছে;
৬. কোম্পানীর ব্যবসা সংশ্লিষ্ট পক্ষের লেনদেন সম্পর্কিত তথ্য প্রতিবেদনের ১৭২ পৃষ্ঠায় বর্ণিত হয়েছে;

৭. কোয়ার্টারলী হিসাব ও বার্ষিক হিসাবের সাথে উল্লেখযোগ্য পার্থক্য নেই;

৮. ইন্ডিপেনডেন্ট পরিচালকসহ পরিচালকমন্ডলীর ভাতা (Remuneration) সম্পর্কিত তথ্য প্রতিবেদনের ১৬৭ পৃষ্ঠায় বর্ণিত হয়েছে;

৯. কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী সম্পর্কিত বিভিন্ন কার্যক্রমের চিত্র, ফলাফল, পরিচালনা নীতিমালা, নগদ অর্থ প্রবাহ এবং তারল্যের পরিবর্তন যুক্তিযুক্ত ও দূরদর্শী বিবেচনার ভিত্তিতে উপস্থাপিত হয়েছে;

১০. কোম্পানীর হিসাব বহি সমূহ যথাযথভাবে সংরক্ষিত হয়েছে;

১১. হিসাব নীতিমালা অনুসরণ পূর্বক আর্থিক বিবৃতি সমূহ প্রস্তুত করা হয়েছে এবং হিসাব সম্পর্কিত অনুমানগুলো বিচক্ষণতার সাথে যুক্তিসঙ্গতভাবে তৈরী করা হয়েছে।

১২. আর্থিক বিবরণী সমূহ প্রস্তুতকালে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক হিসাব মান (IAS ও IFRS) অনুসরণ করা হয়েছে এবং যথাযথভাবে উপস্থাপন করা হয়েছে;

১৩. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার কার্যকর প্রয়োগ ও তত্ত্বাবধান নিশ্চিত করা হয়েছে;

১৪. ক্ষুদ্র বিনিয়োগকারীদের স্বার্থ সুরক্ষা সম্পর্কিত তথ্য প্রতিবেদনে উল্লেখ করা হয়েছে;

১৫. চলমান প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতা প্রমাণিত;

১৬. কোম্পানীর পরিচালনাগত ব্যাপারে পূর্ববর্তী বছরের তুলনায় কোন বিচ্যুতি নেই;

১৭. পাঁচ বছরের পরিচালনা ও আর্থিক ফলাফল সমূহ ৬৫ পৃষ্ঠায় বর্ণিত হয়েছে;

১৮. পরিচালনা পর্ষদের সভায় উপস্থিতির বিবরণ ৮৫ পৃষ্ঠায় বর্ণিত হয়েছে;

১৯. কোম্পানীর শেয়ারহোল্ডিং প্যাটার্ন ৭৭ ও ১৫৯ পৃষ্ঠায় বর্ণিত হয়েছে;

২০. পরিচালনা পর্ষদের নিয়োগ অথবা পুনর্নিয়োগ সম্পর্কিত তথ্য প্রতিবেদনের ৪৪ পৃষ্ঠায় বর্ণিত হয়েছে;

২১. কোম্পানীর ব্যবস্থাপনা পরিচালক প্রদত্ত পরিচালনা (Management) সংশ্লিষ্ট পর্যালোচনা ও বিশ্লেষণ সম্পর্কিত তথ্য প্রতিবেদনের ৫৬ পৃষ্ঠায় বর্ণিত হয়েছে;

২২. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন অনুসারে ব্যবস্থাপনা পরিচালক এবং চিফ ফাইন্যান্সিয়াল অফিসার কর্তৃক আলোচ্য বছরে তাঁদের দায়িত্ব ও কর্তব্য সম্পর্কিত ঘোষণা প্রতিবেদনের ১৩০ পৃষ্ঠায় বর্ণিত হয়েছে;

২৩. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রোফর্ম্যা অনুযায়ী কর্পোরেট গভর্নেন্স কমপ্রায়াল রিপোর্ট প্রতিবেদনের ১২৩-১২৮ পৃষ্ঠায় উপস্থাপিত হয়েছে;

IAS, IFRS সহ অন্যান্য আরোপযোগ্য আইন ও নীতি সমূহের যথাযথ বাস্তবায়ন

কোম্পানী আইন, ১৯৯৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধি, ১৯৮৭ এবং বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং অ্যাক্ট (FRA-2015) অনুসরণ পূর্বক কোম্পানী যাতে তার যাবতীয় আর্থিক লেনদেনের হিসাব সংরক্ষণ করাসহ সঠিক আর্থিক অবস্থা প্রকাশ করে, তা নিশ্চিত করার দায়িত্ব কোম্পানীর পরিচালনা পর্ষদের। সকল আর্থিক হিসাব প্রণয়নে International Accounting Standard (IAS) এবং International Financial Reporting Standard (IFRS) সহ অন্যান্য আরোপযোগ্য নীতি সমূহের পূর্ণ অনুসরণ পূর্বক প্রস্তুত করার প্রক্রিয়া নিশ্চিত করা হয়। আর্থিক হিসাব প্রস্তুত প্রক্রিয়ায় পরিচালকগণের করণীয় সম্পর্কিত পৃথক একটি রিপোর্ট ১২৯ পৃষ্ঠায় দেয়া হয়েছে।

আর্থিক প্রতিবেদন ও জবাবদিহি

আলোচ্য অর্থ বছরের প্রথম প্রান্তিক, অর্ধ-বার্ষিক ও তৃতীয় প্রান্তিকের আর্থিক হিসাব প্রস্তুত, আর্থিক বছর শেষে বার্ষিক হিসাব এবং কার্যক্রমের যথাযথ মূল্যায়ন ও প্রকাশের দায়িত্ব পরিচালনা পর্ষদ পালন করে যাচ্ছেন। পরিচালনা পর্ষদ কর্তৃক গঠিত অডিট কমিটি এসব প্রতিবেদনের তথ্যাবলীর সঠিকতা, যথার্থতা, স্বচ্ছতা ও পূর্ণাঙ্গতা নিয়মিত নিরীক্ষা করে থাকেন।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৮-১৮৩/এডমিন/০৩-৩৪, তারিখ ২৭ সেপ্টেম্বর, ২০০৯ এবং ঢাকা স্টক এক্সচেঞ্জ লিমিটেড ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড এর লিটিং রুলস ২০১৫ অনুযায়ী ২০২০-২১ অর্থ বছরের প্রথম প্রান্তিক, অর্ধবার্ষিক ও তৃতীয় প্রান্তিক এর অনির্দিষ্ট হিসাব কোম্পানীর ওয়েব সাইট, খবরের কাগজ ও অনলাইন নিউজ পোর্টালের মাধ্যমে প্রকাশ করা হয়েছে এবং কোম্পানী যথারীতি ও নিয়মিতভাবে BSEC, DSE, CSE সহ অন্যান্য নিয়ন্ত্রণকারী প্রতিষ্ঠান সমূহে প্রেরণ করেছে।

ব্যবসা সংশ্লিষ্ট পক্ষগণের সাথে লেনদেন

ব্যবসায় সংশ্লিষ্ট পার্টিসমূহের সাথে লেন-দেন International Accounting Standard IAS-24 ও ব্যবসায়িক নীতিমালা অনুসরণ করে বাণিজ্যিক ভিত্তিতে করা হয়েছে। আলোচ্য অর্থ বছরের সংশ্লিষ্ট পার্টিসমূহের সাথে লেন-দেনের প্রকৃতি, ধরণ, মান ইত্যাদি বিস্তারিতভাবে আর্থিক প্রতিবেদনের ১৭২ পৃষ্ঠায় উপস্থাপন করা হয়েছে।

ক্ষুদ্র বিনিয়োগকারীগণের স্বার্থ সংরক্ষণ

২০২০-২১ অর্থবছরে ক্ষুদ্র বিনিয়োগকারী শেয়ারহোল্ডারগণের স্বার্থ সুরক্ষিত।

অস্বাভাবিক লাভ-ক্ষতি

২০২০-২১ অর্থ বছরে অস্বাভাবিক লাভ-ক্ষতি পরিলক্ষিত হয়নি।

পরিচালনা পর্ষদের ধারণকৃত শেয়ার

কোম্পানীর পরিচালনা পর্ষদের নাম ও তাঁদের নামের বিপরীতে ধারণকৃত শেয়ার সংক্রান্ত বিবরণী প্রতিবেদনের ৭৭ পৃষ্ঠায় বর্ণিত হয়েছে।

অডিট কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি / সিএমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / এডমিন / ৮০ তারিখ ৩ জুন ২০১৮ এর নির্দেশনা মোতাবেক পরিচালনা পর্ষদ কর্তৃক গঠিত ২ জন ইনডিপেন্ডেন্ট পরিচালকসহ অভিজ্ঞতা সম্পন্ন ৩ (তিন) সদস্য বিশিষ্ট অডিট কমিটি কাজ করছে। কমিটি তার রিপোর্টে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন ও বোর্ড কর্তৃক প্রদত্ত দায়িত্ব সম্পাদন, অভ্যন্তরীণ নিরীক্ষা পদ্ধতি, বার্ষিক আর্থিক প্রতিবেদন প্রস্তুতি এবং বিহিঃ নিরীক্ষকগণের পর্যবেক্ষণগুলোর বিশদ আলোচনা ও পর্যালোচনা করেছেন। রিপোর্টে এর কোন পর্যায়ে ন্যূনতম ত্রুটি, অমিল অথবা সত্য পরিপন্থী তথ্য না থাকায় আর্থিক অবস্থার প্রতিবেদন বাস্তব ও স্বচ্ছ হিসেবে গণ্য হয়েছে। অডিট কমিটির একটি রিপোর্ট ৯১ পৃষ্ঠায় সন্নিবেশিত হয়েছে।

সুবিধাভোগী ব্যবসা নিষিদ্ধ করণ বিধিমালা প্রতিপালন

কোম্পানী তার সকল পরিচালক, সকল কর্মকর্তা-কর্মচারী এবং এর সাথে সংশ্লিষ্ট সবার জন্য শেয়ার লেনদেন এর ক্ষেত্রে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর বিধি অনুসারে সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ বিধিমালা প্রতিপালনকল্পে একটি নীতি নির্ধারণ করেছে। এ নীতিমালা যথাযথভাবে প্রতিপালিত হচ্ছে।

কর্পোরেট সামাজিক দায়বদ্ধতা (CSR) নীতি

কর্পোরেট সামাজিক দায়বদ্ধতাকে সামনে রেখে কোম্পানীর Good Governance Practice নিয়মিত ও ধারাবাহিক প্রতিপালনের লক্ষ্যে পরিচালনা পর্ষদ অনুমোদিত কর্পোরেট সামাজিক দায়বদ্ধতা (CSR) নীতি অনুযায়ী কাজ করে যাচ্ছে। এ নীতি সুষ্ঠুভাবে কার্যকর করার জন্য বোর্ড তিন সদস্য বিশিষ্ট একটি উপ-কমিটি গঠন করেছে। বোর্ড গঠিত CSR উপ-কমিটি আলোচ্য অর্থ বছরে কোম্পানী কর্তৃক গৃহীত CSR নীতিমালা অনুসারে কর্পোরেট সামাজিক দায়বদ্ধতা কার্যক্রম পর্যবেক্ষণ ও পর্যালোচনা করেছে, যা প্রতিবেদনের ৮৬ পৃষ্ঠায় সন্নিবেশিত হয়েছে।

ইন্ডিপেন্ডেন্ট পরিচালক

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং বিএসইসি / সিএমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / এডমিন / ৮০ তারিখ ৩ জুন, ২০১৮ অনুযায়ী দু'জন ইন্ডিপেন্ডেন্ট পরিচালক যথাক্রমে জনাব মো. রফিকুল ইসলাম খান, এফসিএ ও জনাব মো. আব্দুস সালাম, এফসিএ, এফসিএস দায়িত্ব পালন করছেন।

আইনের প্রতি শ্রদ্ধা

রাষ্ট্রীয় আইন ও অন্যান্য প্রযোজ্য বিধি বিধানের যথাযথ অনুসরণ ও প্রতিপালনে সর্বোচ্চ অগ্রাধিকার প্রদান করা হচ্ছে এবং করণীয় বিষয়সমূহ যথাসময়ে ও যথাযথভাবে নিশ্চিত করা হচ্ছে। কোম্পানী আইন প্রয়োগকারী ও নিয়ন্ত্রণকারী সংস্থা এবং অন্যান্য আইন প্রণয়নকারী কর্তৃপক্ষের বিধি বিধান মেনে চলতে বদ্ধপরিকর।

দূষণমুক্ত পরিবেশ

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. পরিবেশ আইনের প্রতি শ্রদ্ধাশীল এবং এ লক্ষ্যে সংশ্লিষ্ট সকল কার্যক্রম গ্রহণ করেছে। ক্রমবর্ধমান মানবসৃষ্ট দূষণ ও বিপর্যয়ের কারণে সৃষ্ট পরিবেশ ও জনস্বাস্থ্য ঝুঁকিমুক্ত রাখা এবং উৎপাদনকালীন অভ্যন্তরীণ দূষণ ও বর্জ্য নিষ্কাশনে রাষ্ট্রীয় সংস্থা পরিবেশ অধিদপ্তর ও ওষুধ প্রশাসন অধিদপ্তরের বিধিমালা অনুসরণ করে ETP ও অন্যান্য দূষণমুক্ত কার্যক্রম পরিচালনা করে যাচ্ছে।

বিধিবদ্ধ পরিশোধ সমূহ

কোম্পানীতে কর্মরত কর্মকর্তা-কর্মচারীগণের এবং রাষ্ট্রীয় সকল বিধিবদ্ধ দেনা সমূহ যথাযথভাবে হালনাগাদ পরিশোধিত হয়েছে।

পুঁজি বাজারের বিধি সমূহ প্রতিপালন

কোম্পানী ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লি. এ তালিকাভুক্ত হওয়ার পর থেকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লি. ও চট্টগ্রাম স্টক এক্সচেঞ্জ লি. সহ এতদসংশ্লিষ্ট অন্যান্য কর্তৃপক্ষের সময়ে সময়ে ইস্যুকৃত আইন, বিধি ও নির্দেশনা সমূহ যথাযথভাবে প্রতিপালন করে যাচ্ছে।

উল্লেখযোগ্য আর্থিক বিবরণীর তথ্যাদি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নির্দেশনা অনুযায়ী গত ৫ বছরের উল্লেখযোগ্য আর্থিক কার্যক্রম ও ফলাফলের সংক্ষিপ্ত বিবরণী প্রতিবেদনের ৬৫ পৃষ্ঠায় বর্ণিত হয়েছে।

কোম্পানীর কর্মকর্তা ও কর্মচারীগণের জন্য কল্যাণমূলক কার্যক্রম

আলোচ্য অর্থ বছরে কোম্পানীর কর্মকর্তা ও কর্মচারীগণের জন্য কল্যাণমূলক কার্যক্রমের বিবরণী প্রতিবেদনের ৮৯ পৃষ্ঠায় সন্নিবেশিত হয়েছে।

শ্রমিক মুনাফা অংশীদারিত্ব কল্যাণ তহবিল (WPPF)

শ্রম আইন, ২০০৬ (সংশোধিত ২০১৮) অনুযায়ী, কোম্পানীর চলতি বছরের মুনাফার ৫% অর্থাৎ ৩৫,৭৩৩,৬৬৫/- টাকা যথাসময়ে শ্রমিক অংশীদারিত্ব ও শ্রমিক কল্যাণ তহবিলে প্রদান করা হবে।

সাবসিডিয়ারি কোম্পানির পরিচালনা পর্ষদ

কর্পোরেট গভর্নেন্স কোড এর সাথে সঙ্গতি রেখে সাবসিডিয়ারি কোম্পানীর পরিচালনা পর্ষদে কোম্পানীর প্রতিনিধিত্ব রয়েছে। সে হিসেবে প্রত্যেক সাবসিডিয়ারি কোম্পানীর পরিচালনা পর্ষদে একজন করে ইন্ডিপেন্ডেন্ট পরিচালক প্রতিনিধিত্ব করছেন। সাবসিডিয়ারি কোম্পানী ইবনে সিনা এপিআই লি., দি ইবনে সিনা ন্যাচারাল

মেডিসিন লি. এবং ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের সভার কার্যবিবরণী দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের সভায় উপস্থাপন করা হয়েছে এবং যথাযথভাবে তা পর্যালোচনা ও নথিভুক্ত করা হয়েছে। কোম্পানীর পরিচালনা পর্ষদ সাবসিডিয়ারি কোম্পানীর সাময়িক ও বার্ষিক আর্থিক বিবরণী পর্যালোচনা করেছেন।

নিম্নে ধারাবাহিকভাবে সাবসিডিয়ারি কোম্পানী গুলোর প্রকৃত চিত্র তুলে ধরা হল:-

ইবনে সিনা এপিআই লিমিটেড

এপিআই কোম্পানীর একটি অগ্রাধিকার মূলক প্রকল্প। এখানে উৎপাদিত মৌলিক কাঁচামাল নিজস্ব ব্যবহারের পাশাপাশি জাতীয় স্বার্থে দেশে এবং বিদেশে এটির ব্যবসা সম্প্রসারিত হবে। প্রত্যাশিত সময়ের মধ্যে লক্ষ্যে পৌঁছার জন্য এটির নির্মাণ ও এতদসংশ্লিষ্ট কার্যক্রম সমাপ্ত করার পদক্ষেপ গ্রহণ করা হলেও করোনা মহামারী কোভিড-১৯ এর কারণে প্রকল্পের কার্যক্রম সমাপ্তির নির্ধারিত সময় প্রায় দেড় বছর পিছিয়ে গেছে। এপিআই লি. এর পরিচালনা পর্ষদের এতদসংক্রান্ত একটি বিবরণী বার্ষিক প্রতিবেদনের ১৭৮ পৃষ্ঠায় বর্ণিত হয়েছে।

দি ইবনে সিনা ন্যাচারাল মেডিসিন লি.

আপনারা জেনে আনন্দিত হবেন যে, দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. নামে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর সম্পূর্ণ মালিকানাধীন একটি পৃথক সাবসিডিয়ারি কোম্পানী গঠন করা হয়েছে। উচ্চ উৎপাদন ক্ষমতা সম্পন্ন ন্যাচারাল মেডিসিনের এ কোম্পানীটিতে মেডিকিটেড হেলথ প্রোডাক্ট, ফুড সাপ্লিমেন্ট, নিউট্রাসিউটিক্যাল এবং অন্যান্য মেডিকিটেড কসমেটিক পণ্য উৎপাদিত হবে। কোম্পানীটি সফিপুর, গাজীপুরের ফার্মা কারখানার পৃথক জায়গায় সংশ্লিষ্ট কর্তৃপক্ষের অনুমোদন সাপেক্ষে প্রতিষ্ঠা করা হবে। নবগঠিত দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. এর পরিচালনা পর্ষদের একটি বিবরণী অত্র প্রতিবেদনে ১৮৭ পৃষ্ঠায় সন্নিবেশিত করা হয়েছে।

দি ইবনে সিনা ন্যাচারাল মেডিসিন লি.-এ বিনিয়োগ

মোট ১২ কোটি টাকা মূলধনের এ কোম্পানীর ৯৯.৯৯% শেয়ারের ধারক হিসেবে ৩০ জুন, ২০২১ পর্যন্ত দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের সুপারিশক্রমে ৩ কোটি টাকা বিনিয়োগ করা হয়েছে। যা আইপিআই এর মোট প্রকৃত সম্পদ (Tangible Assets.) ২,২৬,৭৫,৯৬,৮৬৩ (সম্পদ, প্রান্ট, যজ্ঞপাতি এবং চলতি মূলধন) এর ১.৩২%।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর বিধি নং-এসইসি/সিএমআরআরসিডি/২০০৮-১৮৩/এডমিন/০৩-৩০, তারিখ ১ জুন, ২০১৯ অনুসারে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর মোট প্রকৃত সম্পদ (Tangible Assets.) এর ১% এর বেশী হওয়ায় পরিচালনা পর্ষদ বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারগণ কর্তৃক অনুমোদনের জন্য সুপারিশ করেছেন। এতদসংক্রান্ত একটি বিবরণী অত্র প্রতিবেদনের ১৮৭ পৃষ্ঠায় বর্ণিত হয়েছে।

ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি.

ইবনে সিনা পলিমার প্রজেক্ট দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর আর একটি উদ্যোগ। চকপাড়া, মাওনা, শ্রীপুর, গাজীপুরে প্লাস্টিক ও পলিমার জাতীয় পণ্য এবং পেট বোতল উৎপাদন ও বাজারজাত করনের লক্ষ্যে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. ও ইবনে সিনা ট্রাস্টের যৌথ বিনিয়োগে এটি সংশ্লিষ্ট নিয়ন্ত্রণকারী কর্তৃপক্ষের অনুমোদনক্রমে স্থাপিত হবে।

ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের একটি বিবরণী অত্র প্রতিবেদনের ১৯৬ পৃষ্ঠায় দেয়া হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ

কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সৃষ্টি ভিত্তির ওপর প্রতিষ্ঠিত আছে এবং গৃহীত ব্যবস্থা যথাযথভাবে কাজ করছে। পরিচালনা পর্ষদ সময়ে সময়ে অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি মূল্যায়ন ও উন্নয়নের জন্য প্রয়োজনীয় পরিবর্তন আনয়ন করে থাকেন। পূর্জির সর্বোত্তম ব্যবহার, সর্বোচ্চ উৎপাদনশীলতা এবং যচ্ছতা নিশ্চিত করার জন্য একটি সুদৃঢ় অর্থনৈতিক ও অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা কার্যকর রয়েছে।

চলমান প্রতিষ্ঠান

পরিচালনা পর্ষদ কোম্পানীর ব্যবসায়িক গতি প্রকৃতি বিশ্লেষণের মাধ্যমে মহান আল্লাহর রহমতে নিশ্চিত হয়েছেন যে, আগামী দিনগুলোতে ব্যবসায়িক কার্যক্রম চালিয়ে নেয়ার মত যথেষ্ট সম্ভাবিত কোম্পানীর রয়েছে। চলমান নীতিমালার আলোকেই কোম্পানীর আর্থিক বিবরণীসমূহ প্রস্তুত করা হয়েছে। কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষের বিবেচনায় এরূপ কোন ঘটনা বা পরিস্থিতি সম্পর্কিত বৈষয়িক উদ্বেগ বা অনিশ্চয়তা সৃষ্টি হয়নি, যার দ্বারা কোম্পানী চলমান প্রতিষ্ঠান হিসেবে এর ভবিষ্যৎ কার্যক্রম চালিয়ে যাওয়ার ক্ষেত্রে সক্ষমতার বিষয়ে কোনরূপ সন্দেহ সৃষ্টি করতে পারে।

পুঁজি বাজারে কোম্পানীর অবস্থান

আলোচ্য সময়ে কোম্পানীর শেয়ার ঢাকা স্টক এক্সচেঞ্জ লি. ও চট্টগ্রাম স্টক এক্সচেঞ্জ লি. এ অতিমাত্রায় বৃদ্ধি বা অবমূল্যায়িত হয়নি। শেয়ারহোল্ডারগণ সর্বদা আইপিআই এর শেয়ারের ওপর আস্থাশীল। উভয় স্টক এক্সচেঞ্জে প্রতি ১০ টাকার অভিহিত মূল্যের শেয়ার সর্বনিম্ন ২১৭.৭০ টাকা থেকে সর্বোচ্চ ২৭৫.০০ টাকায় ট্রেডিং হয়েছে।

জাতীয় কোষাগারে অবদান

সামাজিক অঙ্গীকারের অংশ হিসেবে কোম্পানী নিয়মিতভাবে জাতীয় কোষাগারে অবদান রাখছে। কোম্পানী জাতীয় রাজস্ব কোষাগারে কর ও ভ্যাট বাবদ ০১ জুলাই ২০২০ থেকে ৩০ জুন ২০২১ পর্যন্ত ১,৩৫২,৯৫১,১২৪/- টাকা প্রদান করে জাতীয় অর্থনীতি বিকাশে উল্লেখযোগ্য অবদান রেখেছে।

ঝুঁকি ব্যবস্থাপনা

কোম্পানীর অভ্যন্তরীণ ও বহিঃস্থ ঝুঁকি সম্পর্কিত সম্ভাব্য সবক্ষেত্রে শক্তিশালী ঝুঁকি ব্যবস্থাপনা নীতি বিদ্যমান রয়েছে। এর বিবরণী প্রতিবেদনের ৯৮ পৃষ্ঠায় দেয়া আছে।

পরিচালনা পর্ষদের কোড অব কন্ডাক্ট প্রতিপালন

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর বিধি প্রতিপালনার্থে কোম্পানীর পরিচালনা পর্ষদ পরিচালকগণের জন্য পৃথক একটি কোড অফ কন্ডাক্ট অনুমোদন করেছে। বার্ষিক প্রতিবেদনের ৯৫ পৃষ্ঠায় সেটি বর্ণিত হয়েছে। কোড অফ কন্ডাক্টটি কোম্পানীর অফিসিয়াল ওয়েবসাইটে যথারীতি আপলোড করা হয়েছে।

নৈতিকতা পরিপালন

কোম্পানী নৈতিকতার ওপর সর্বোচ্চ গুরুত্ব দিয়ে থাকে। যাতে আইন কানুন ও পেশাদারিত্ব বজায় রেখে সংশ্লিষ্ট কর্মকর্তা, কর্মচারী ও শ্রমিকবৃন্দের সঠিক ও সুচারুভাবে স্ব স্ব দায়িত্ব পালন করতে সক্ষম হন।

কর্মকর্তা-কর্মচারী-শ্রমিক সুসম্পর্ক

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এ কর্মরত সর্বস্তরের কর্মকর্তা-কর্মচারী-শ্রমিকগণের মাঝে কাজের প্রতি একাত্মতা, নিষ্ঠা, গভীর আন্তরিকতা, অর্থবহ সহযোগিতা ও মর্যাদাপূর্ণ ভ্রাতৃত্বপূর্ণ সুসম্পর্ক বিরাজ করছে যা কোম্পানীর উন্নয়ন ও উৎপাদনের গতিশীলতা বৃদ্ধিতে প্রতিনিয়ত শক্তি যোগাচ্ছে।

নমিনেশন ও রেমুনেরেশন (NRC) কমিটি

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড (বিএসইসি / সিএমআরআরসিডি / ২০০৬-১৫৮ / ২০৭ / এডমিন / ৮০ তারিখ ৩ জুন, ২০১৮) এর ৬নং শর্ত অনুসারে একটি Nomination and Remuneration (NRC) কমিটি গঠন করা হয়। আলোচ্য অর্থ বছরে NRC কমিটির কার্যক্রমের বিস্তারিত বিবরণ প্রতিবেদনের ৯৪ পৃষ্ঠায় সন্নিবেশিত হয়েছে।

পরিচালনা পর্ষদের ভাতা

ইনডিপেন্ডেন্ট পরিচালক সহ পরিচালনা পর্ষদের সম্মানী ও ভাতা বাবদ ব্যয়ের পরিমাণ আর্থিক প্রতিবেদনের ২৭ নং নোটে উল্লেখ করা হয়েছে, যা বার্ষিক প্রতিবেদনের ১৬৬ পৃষ্ঠায় বর্ণিত হয়েছে।

পারিশ্রমিক নীতি

সম্মানী বিষয়ে সিদ্ধান্ত নেয়ার ক্ষেত্রে মুদ্রাস্ফীতি, প্রাইস ইনডেক্স এবং অপরাপর প্রতিযোগী কোম্পানী সমূহের সাথে সামঞ্জস্য রেখে কর্মকর্তা, কর্মচারী ও শ্রমিকগণের বেতন-ভাতা-মজুরী ইত্যাদি নির্ধারণ করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের জারিকৃত কর্পোরেট গভর্নেন্স কোড অনুসারে NRC কমিটির সুপারিশ মোতাবেক কার্যনিবাহী পরিচালকগণের মূল্যায়ন ও সম্মানী বোর্ডের অনুমোদন সাপেক্ষে প্রদানের পদ্ধতি অনুসরণ করা হয়।

পরিচালকদের শূণ্য পদ পূরণ

ক) জুন ০২, ২০২১ বুধবার, কোম্পানীর সম্মানিত প্রতিষ্ঠাতা পরিচালক এবং চেয়ারম্যান জনাব শাহ আবদুল হান্নান ইন্তেকাল করায় তাঁর পরিচালক পদটি শূণ্য হয়। ইবনে সিনা ট্রাস্টের পরিচালনা পর্ষদের জুন ১৪, ২০২১ তারিখে অনুষ্ঠিত ২৯৯তম সভায় ড. মোহাম্মদ আইয়ুব মিয়া, সাবেক সচিব, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার কে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর পরিচালক হিসেবে শূণ্যপদে মনোনয়ন দেয়া হয়েছে।

ইবনে সিনা ট্রাস্টের উক্ত পরিচালনা পর্ষদের সিদ্ধান্তের আলোকে জুন ১৬, ২০২১ তারিখে অনুষ্ঠিত কোম্পানীর ২৮৭তম সভায় কোম্পানী আইন ১৯৯৪ এর ধারা ৯০(১)(সি) মোতাবেক ড. মোহাম্মদ আইয়ুব মিয়াকে শূণ্যপদে পরিচালক হিসেবে নিয়োগ প্রদান করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নির্ধারিত পদ্ধতিতে তাঁর সংক্ষিপ্ত জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের ২৯ পৃষ্ঠায় বর্ণিত হয়েছে।

খ) কোম্পানীর পরিচালক ও সাবেক প্রতিষ্ঠাতা ব্যবস্থাপনা পরিচালক কমডোর (অব.) এম.এ. রহমান মার্চ ২০, ২০২১, শনিবার ইন্তেকাল করায় তাঁর পরিচালক পদটি শূণ্য হয়। ইবনে সিনা ট্রাস্টের পরিচালনা পর্ষদের জুলাই ৩১, ২০২১ তারিখে অনুষ্ঠিত ৩০১তম সভায় অধ্যাপক কর্নেল (অব.) ডা. জেহাদ খান কে ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর পরিচালক হিসেবে শূণ্যপদে মনোনয়ন দেয়া হয়েছে।

ইবনে সিনা ট্রাস্টের উক্ত সিদ্ধান্তের আলোকে আগস্ট ২১, ২০২১ তারিখে অনুষ্ঠিত কোম্পানী পরিচালনা পর্ষদের ২৮৯তম সভায় কোম্পানী আইন ১৯৯৪ এর ধারা ৯১(১)(সি) অনুসারে অধ্যাপক কর্নেল (অব.) ডা. জেহাদ খান কে শূণ্যপদে পরিচালক হিসেবে নিয়োগ প্রদান করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নির্ধারিত পদ্ধতিতে তাঁর সংক্ষিপ্ত জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের ২৮ পৃষ্ঠায় বর্ণিত হয়েছে।

পরিচালক নির্বাচন

ড. মোহাম্মদ আইয়ুব মিয়া এবং অধ্যাপক কর্নেল (অব.) ডা. জেহাদ খান কোম্পানী আইন ১৯৯৪ এর ধারা ৯১(১) এবং কোম্পানীর সংঘ বিধির ২৮ ধারা অনুসারে আসন্ন বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। অবসর গ্রহণকারী পরিচালকদ্বয় পুনর্নির্বাচনের যোগ্য। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন প্রদত্ত নির্ধারিত পদ্ধতিতে পরিচালক দ্বয়ের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রতিবেদনের ২৮-২৯ পৃষ্ঠায় পরিচালকদের প্রোফাইলে সন্নিবেশিত হয়েছে।

বোর্ড কর্তৃক নির্বাচিত নতুন চেয়ারম্যান

কোম্পানীর পরিচালনা পর্ষদের চেয়ারম্যান জনাব শাহ আবদুল হান্নান জুন ০২, ২০২১ বুধবার ইন্তেকাল করেন। চেয়ারম্যান মহোদয়ের ইন্তেকালে ১৬.০৬.২০২১ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ২৮৭তম সভায় চেয়ারম্যান পদটি শূণ্য ঘোষণা করা হয় এবং একই সভায় ইসলামী ব্যাংক বাংলাদেশ লি. এর সাবেক চেয়ারম্যান ও জনহিতৈষী জনাব কাজী হারুন অর রশীদ কে

পরিচালনা পর্ষদ সর্বসম্মতিক্রমে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর চেয়ারম্যান নির্বাচিত করেছেন। কোম্পানীর নব নিযুক্ত চেয়ারম্যানের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রতিবেদনের ২৪পৃষ্ঠায় সন্নিবেশিত হয়েছে।

ব্যবস্থাপনা পরিচালক নিয়োগ

বাংলাদেশ প্রকৌশল ও প্রযুক্তি বিশ্ববিদ্যালয় (বুয়েট) এর সাবেক অধ্যাপক এবং প্রখ্যাত মেকানিক্যাল ইঞ্জিনিয়ার অধ্যাপক ড. এ.কে.এম সদরুল ইসলাম এর কোম্পানীর ব্যবস্থাপনা পরিচালক হিসেবে মেয়াদ ৩০ জুন, ২০২১ শেষ হয়েছে।

উল্লেখ্য যে, প্রধান নির্বাহী কর্মকর্তা হিসেবে দূরদর্শী, নিবেদিত, তীক্ষ্ণদী সম্পন্ন অধ্যাপক ড. এ.কে.এম সদরুল ইসলাম অক্টোবর ২০১৪ থেকে কোম্পানীর সার্বিক উন্নয়নে পেশাদারিত্ব বজায় রেখে সততার সাথে উল্লেখযোগ্য অবদান রেখে যাচ্ছেন।

নমিনেশন এন্ড রেমুনেরেশন কমিটির ২১ এপ্রিল, ২০২১ অনুষ্ঠিত সভায় পর্যালোচনা ও সুপারিশক্রমে ২৪ এপ্রিল, ২০২১ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ২৮৫তম সভায় ব্যবস্থাপনা পরিচালক হিসেবে অধ্যাপক ড. এ.কে.এম সদরুল ইসলাম কে পরবর্তী ৩ বছরের জন্য অর্থাৎ ৩০ জুন, ২০২৪ পর্যন্ত পুনরায় নিয়োগ দেয়ার সুপারিশ করা হয়। কোম্পানীর ব্যবস্থাপনা পরিচালকের সংক্ষিপ্ত জীবন বৃত্তান্ত অত্র প্রতিবেদনের ২৫ পৃষ্ঠায় বর্ণিত হয়েছে।

হুইসেল ব্লোইং পলিসি

হুইসেল ব্লোইং পলিসির মাধ্যমে কোম্পানী সকল পর্যায়ের স্বচ্ছতা নিশ্চিত করা সহ যেকোন ধরনের জালিয়াতি ও ঝুঁকি ব্যবস্থাপনায় সাহায্য করে থাকে। এ নীতি অনুসরণে কোম্পানীর যেকোন কর্মকর্তা বা কর্মচারী অন্য কর্মকর্তা বা কর্মচারীর অস্বাভাবিক ও অসঙ্গতিপূর্ণ কার্যকলাপ সম্পর্কে কর্তৃপক্ষকে কোম্পানীর স্বার্থে অবহিত করে থাকেন।

আর্থিক বিবরণী প্রস্তুত পরবর্তী ঘটনাবলী

আর্থিক বিবরণীর নোট নং ৪৭ এবং একই বিষয়ে বার্ষিক প্রতিবেদনের ১৭৫ পৃষ্ঠায় বর্ণিত বিষয় ব্যতীত ০১ জুলাই ২০২০ থেকে ৩০ জুন ২০২১ পর্যন্ত সময়ের আর্থিক বিবরণী প্রস্তুত-পরবর্তী সমন্বয়ের প্রয়োজনীয়তা অথবা আর্থিক বিবরণীতে প্রকাশযোগ্য কোন ঘটনা ঘটেনি।

লভ্যাংশ প্রদানের নীতি

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি লি. এর ব্যবস্থাপনা কর্তৃপক্ষ একান্তভাবে বিশ্বাস করে যে, কোম্পানীর কার্যক্রমের ফলস্বরূপ চলমান সময়ে শেয়ারহোল্ডারগণকে যেমন সর্বোচ্চ সুবিধা তথা মুনাফা প্রদান করতে হবে তেমনিভাবে অর্জিত মুনাফার একাংশ সম্বল রূপে ছিত রাখতে হবে যাতে ভবিষ্যতেও কোম্পানীর সার্বিক সম্প্রসারণ এবং শেয়ারহোল্ডারগণকে ক্রমবর্ধমান সুবিধা প্রদানের সামর্থ্য বজায় থাকে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং-বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ তারিখ জানুয়ারি ১৪, ২০২১ প্রতিপালনার্থে কোম্পানীর পরিচালনা পর্ষদ লভ্যাংশ ঘোষণা, লভ্যাংশ পরিশোধ, লভ্যাংশ বিতরণ এবং এ

সম্পর্কিত বিবরণী শেয়ারহোল্ডারগণের জন্য নির্দেশক কাঠামো হিসেবে বার্ষিক প্রতিবেদনে প্রকাশ ও কোম্পানীর অফিসিয়াল ওয়েবসাইটে আপলোড করার একটি “লভ্যাংশ প্রদান নীতি” প্রণয়ন করেছে। কোম্পানীর “লভ্যাংশ প্রদান নীতি” বার্ষিক প্রতিবেদনের ৭৯ পৃষ্ঠায় বিবৃত হয়েছে।

অ-দাবীকৃত লভ্যাংশ পুঁজিবাজার স্থিতিশীল করণ তহবিলে স্থানান্তর

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং-বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ তারিখ জানুয়ারি ১৪, ২০২১ এবং ক্যাপিটাল মার্কেট স্ট্যাবিলাইজেশন ফান্ড রুলস ২০২১ প্রতিপালনার্থে কোম্পানী ১৯৯৩ থেকে ২০১৭ সালের অ-দাবীকৃত/অ-বিতরণকৃত/অ-মিমাংসিত লভ্যাংশ বাবদ ২৪,৭৭১,৭৭৩/- (দুই কোটি সাতচল্লিশ লক্ষ একাত্তর হাজার সাতশত তিয়াত্তর) টাকা মাত্র ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর অধীন “পুঁজি বাজার স্থিতিশীল করণ তহবিল” কমিউনিটি ব্যাংক বাংলাদেশ লি., গুলশান কর্পোরেট শাখায়, হিসাব নং-০০১০৩১১৫২১৩০১ এ জমা দেয়া হয়েছে।

২১ আগস্ট ২০২১ অনুষ্ঠিত পরিচালনা পর্ষদের ২৮৯তম সভায় বিষয়টি যথারীতি উপস্থাপিত ও গৃহীত হয়। বছর ভিত্তিক অ-দাবীকৃত/অ-বিতরণকৃত/অ-মিমাংসিত লভ্যাংশের পরিমাণ বার্ষিক প্রতিবেদনের ৮১ পৃষ্ঠায় বর্ণিত হয়েছে।

লভ্যাংশ

পরিচালনা পর্ষদ ২০২০-২১ অর্থবছরে ১০ টাকা অভিহিত মূল্যের প্রতিটি শেয়ারের জন্য ৪৭% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছেন।

রিজার্ভ এন্ড সারপ্রাস

২০২০-২১ অর্থ বছরে কোম্পানীর রিজার্ভ এন্ড সারপ্রাস ১,৮৩৩,৬১৮,১১৬/- টাকায় উন্নীত হয়েছে যা পূর্ববর্তী ২০১৯-২০ অর্থ বছরে ছিল ১,৪৬৪,৭৮২,৬৯১ টাকা।

নিরীক্ষক নিয়োগ

কোম্পানীর নিরীক্ষক মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস ২০২০-২১ অর্থ বছরের নিরীক্ষা কার্য সম্পাদন করেছেন। মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস এ সভায় অবসর গ্রহণ করেছেন। আইন অনুসারে বর্তমান নিরীক্ষক পুনরায় কোম্পানীর নিরীক্ষক হিসেবে নিয়োগ প্রাপ্ত হওয়ার যোগ্য। মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস নিরীক্ষক হিসেবে নিয়োগপ্রাপ্ত হওয়ার ইচ্ছা (Expression of Interest) প্রকাশ করেছেন।

অডিট কমিটি নিরীক্ষা কার্য এবং অডিট ফার্মের প্রোফাইল বিশদভাবে পর্যালোচনা করে আগামী অর্থ বছরের জন্য মালেক সিদ্দিকী ওয়ালী চার্টার্ড একাউন্টেন্টস-কে কোম্পানীর নিরীক্ষক হিসেবে নিয়োগদানের জন্য প্রস্তাব করেন।

আইন অনুযায়ী যোগ্য বিবেচিত হওয়ায়, পরিচালনা পর্ষদ অডিট কমিটির সুপারিশের সাথে একমত পোষণ পূর্বক মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টসকে ২৫০,০০০/- (দুই লক্ষ পঞ্চাশ হাজার) টাকা অডিট ফি ধার্য করে ২০২১-২২ অর্থ বছরের জন্য

কোম্পানীর নিরীক্ষক হিসেবে নিয়োগদানের জন্য প্রস্তাব করেন। বিষয়টি এ বার্ষিক সাধারণ সভায় কোম্পানীর শেয়ারহোল্ডারগণের সদয় বিবেচনা ও চূড়ান্ত অনুমোদনের জন্য পেশ করা হবে।

কমপ্রায়াল অভিটর নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড অনুযায়ী মেসার্স ইতরাত হোসেন এন্ড এসোসিয়েটস কোম্পানীর ২০২০-২১ অর্থ বছরের কমপ্রায়াল অভিট সম্পন্ন করেছেন। মেসার্স ইতরাত হোসেন এন্ড এসোসিয়েটস এ বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। কর্পোরেট গভর্নেন্স কোড অনুসারে বর্তমান অভিটর ২০২১-২২ অর্থ বছরের জন্য নিয়োগপ্রাপ্ত হওয়ার জন্য যোগ্য হওয়ায় কমপ্রায়াল অভিটর হিসেবে পুনরায় নিয়োগ প্রাপ্ত হওয়ার ইচ্ছা প্রকাশ (Expression of Interest) করেন।

এ ব্যাপারে বোর্ড সার্বিক দিক পর্যালোচনা পূর্বক ৭৫,০০০/- (পঁচাত্তর হাজার) টাকা অভিট ফি ধার্য করে মেসার্স ইতরাত হোসেন এন্ড এসোসিয়েটস কে ২০২১-২২ অর্থ বছরের জন্য কোম্পানীর কমপ্রায়াল অভিটর হিসেবে পুনঃ নিয়োগদানের জন্য সুপারিশ করেছেন।

ইন্ডিপেনডেন্ট জরটিনাইজার

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং- বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/০৮ মার্চ ১০, ২০২১ প্রতিপালনার্থে ২১ সেপ্টেম্বর, ২০২১ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ২৯০তম সভায় ১৮ নভেম্বর, ২০২১ তারিখে অনুষ্ঠিতব্য ৩৭তম বার্ষিক সাধারণ সভার রেজুলেশন, শেয়ারহোল্ডারগণের ভোটাধিকার প্রয়োগের সুবিধাদি পর্যবেক্ষণের জন্য এম. মোহসিন এন্ড কোং চার্টার্ড সেক্রেটারীজকে ইন্ডিপেনডেন্ট জরটিনাইজার হিসেবে নিয়োগ দান করা হয়।

বার্ষিক সাধারণ সভা সমাপ্তির নির্দিষ্ট সময়সীমার মধ্যে নির্বাচন এবং ভোটার ফলাফলের সঠিকতা বিষয়ে বিস্তারিত তথ্যাদি ইন্ডিপেনডেন্ট জরটিনাইজার বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এ জমা দেবেন।

শেয়ারহোল্ডারগণের সাথে যোগাযোগ ও সম্পর্ক

কোম্পানী আইন মোতাবেক কোম্পানী যথারীতি নিয়মিত বার্ষিক সাধারণ সভা আয়োজন করে আসছে, যার মাধ্যমে

শেয়ারহোল্ডারগণকে আর্থিক ফলাফল, অগ্রগতি, গৃহীত গুরুত্বপূর্ণ কার্যক্রম ও উন্নয়ন সম্পর্কে অবহিত করা হয়। ফলে শেয়ারহোল্ডারগণ ও সংশ্লিষ্ট প্রতিষ্ঠান কোম্পানী সম্পর্কে বিভিন্ন প্রয়োজনীয় তথ্য যথাসময়ে অবহিত হচ্ছেন। শেয়ারহোল্ডারগণ শেয়ার বিভাগ থেকে টেলিফোন, মোবাইল ফোন, ই-মেইল ও ওয়েব সাইটের (www.ibnsinapharma.com) মাধ্যমে প্রতিনিয়ত প্রয়োজনীয় তথ্যাদি সংগ্রহ ও সেবা নিতে পারছেন।

কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন

পরিচালনা পর্ষদ ওষুধ শিল্পের সাথে সংশ্লিষ্ট স্বাস্থ্য মন্ত্রণালয়, ওষুধ প্রশাসন অধিদপ্তর, ওষুধ শিল্প সমিতি, সম্মানিত চিকিৎসক ও কেমিষ্টগণের অকুণ্ঠ সমর্থনের জন্য আন্তরিক ধন্যবাদ জানাচ্ছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লি. ও চট্টগ্রাম স্টক এক্সচেঞ্জ লি. এর সার্বিক সহযোগিতার কথা পরিচালকমণ্ডলী কৃতজ্ঞচিত্তে স্মরণ করছে।

পরিচালনা পর্ষদ ব্যবসায়িক সফলতায় আন্তরিক অবদান রাখা সহ সব পর্যায়ের ক্রেতা-ভোক্তা, পৃষ্ঠপোষক ও শুভানুধ্যায়ীকে সার্বিক সহযোগিতার জন্য আন্তরিক মোবারকবাদ জানাচ্ছে। পাশাপাশি কর্মকর্তা, কর্মচারী ও শ্রমিকবৃন্দের গভীর আন্তরিকতা, অর্থবহ সহযোগিতা, আনুগত্য ও কর্তব্য নিষ্ঠার জন্য ধন্যবাদ জ্ঞাপন করছে।

সম্মানিত শেয়ারহোল্ডারগণ পরিচালনা পর্ষদের ওপর যে আস্থা ও বিশ্বাস রেখেছেন তা তাঁদেরকে গভীরভাবে উৎসাহিত ও অনুপ্রাণিত করেছে। এটি বজায় রাখতে ব্যবস্থাপনা কর্তৃপক্ষ, কর্মকর্তা, কর্মচারী ও শ্রমিকবৃন্দ দৃঢ় প্রতিজ্ঞ।

দেশ ও জাতির অব্যাহত উন্নয়নে আমাদের সব অকৃত্রিম ও নিরলস প্রয়াস আল্লাহপাক কবুল করুন। সবশেষে আমাদের প্রিয় জন্মভূমি গণপ্রজাতন্ত্রী বাংলাদেশ, এ দেশের আপামর জনসাধারণ এবং কোম্পানির উত্তরোত্তর উন্নতি, সমৃদ্ধি ও সার্বিক অগ্রগতির জন্য মহান আল্লাহ রাক্বুল আলামীনের দরবারে রহমত কামনা করছি।

আল্লাহ হাফিজ।

পরিচালনা পর্ষদের অনুমোদনক্রমে ও পক্ষে,

প্রফেসর ড. এ.কে.এম. সদরুল ইসলাম
ব্যবস্থাপনা পরিচালক

DIRECTORS' REPORT

Bismillahir Rahmanir Rahim

Distinguished Shareholders,

Assalamu Alaikum Wa Rahmatullah

We have the pleasure to welcome you on behalf of the Board of Directors at the 37th Annual General Meeting of The IBN SINA Pharmaceutical Industry Ltd. and present before you to receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 30 June 2021 together with the Auditors' Report and Directors' Report thereon, for your valuable guidance, opinion and consideration. We express our gratitude to the Almighty Allah for the Company's business achievement in 2020-21.

This report has been prepared in compliance with Section 184 of the Companies Act, 1994, Bangladesh Securities and Exchange Commission Notification No. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80, Dated 03 June 2018 and The Dhaka Stock Exchange (Listing) Regulations, 2015.

Main Objective of the Company

The Company's main objective is to play the role usually offering to the healthcare services of highest standard through production and marketing of quality Allopathic, Unani and Herbal medicines in Bangladesh and abroad.

Management Discussion and Analysis of Business

The year 2020-21 was a challenging year not only for the Company but also for the entire world affected by the Coronavirus (COVID-19). The COVID-19 outbreak has greatly impacted the macroeconomic performance of the Country as well as its operations and financial position.

The year under review, despite the unprecedented challenges, in the national and international business arena, the Company had made all-out efforts to ensure uninterrupted supply of all medicines, including a few key medicines, to fight the deadly virus in Bangladesh and we have been able to maintain an overall progressive growth trend due to timely actions taken by the Board of Directors, managing the finance efficiently through visionary steps and ensuring proper investment procedures.

As a result, it became easy and usual to produce quality medicine and deliver the same at the door steps of the customers. The Company has played a significant role in applying modern technology ensuring quality control, smooth distribution and delivery of the medicine to the patients and customers.

In the year 2020-21, EPS stood Tk. 15.66 which was Tk. 12.56 in 2019-20. In the year under review, Net Asset Value per share is Tk. 68.69 which was Tk. 56.88 in 2019-20 and in the year 2020-21, Net Asset Value stood Tk. 2,146,199,473 which was Tk. 1,777,006,559 over the last corresponding year. NOCFPS stood Tk. 17.67 in the year under review which was previously Tk. 15.92. It is mentionable that the increase in NOCFPS arose due to the increase in collection of Trade and Other Receivables in the current year.

Achievement in Sales Growth

In the year under review, the Company had registered a significant growth simply increasing productivity keeping the distribution and marketing manpower same. During the year under review 19.13% sales growth was achieved compared to the preceding year. In the year 2020-21 overall sales achievement stood at Tk. 7,376,042,094 which was Tk. 6,191,628,639 in the last year. This was accomplished with the coordinated efforts of all levels of employees engaged in sales, marketing and factory.

Amendment of Company Name

As per sub-section (a) of Section 11a of the Companies Act, 1994 (As Amended 2020) regarding "Indication of Limited Company", the name of the Company to be changed/amended in the forms that there shall have the word(s) "Public Limited Company" or "PLC" at the end of Company name.

To comply with the mentioned law, a Special Resolution on the subject as specified in the "AGM Notice, 2020-21" has to be taken by the Shareholders in this Annual General Meeting of the Company.

It may also be informed that in line with the same law name of all subsidiary Companies shall also be amended taking special resolution on the issue in the respective Companies' Annual General Meeting.

Industrial Prospects and Future Sustainable Development

The IBN SINA Pharmaceutical Industry Ltd. tried to maintain the continuity of its productivity and best ethical standard of business affairs preferring the principles of sustainable development in the year under review. Alhamdulillah.

The Company has been able to hold its customer satisfaction upright providing the quality products with competitive price in the competitive business environment. The Company assigns the utmost importance in extending business activities through supply of products as per demand keeping in view of future challenge depending on the modern technology.

The Company's outlook in terms of "a general review of the future prospects" has been mentioned in the page no. 14 of the Annual Report.

Production Activity via Technology Utilization

Procurement of modern technology, research and training are being continued in order to enrich the production capacity of the factory by increasing efficiency and skills in terms of quality and quantity as well. In the year under review, the overall investment was increased by launching some time befitting products and installing some latest machinery and equipment in both Pharma and Natural Medicine factories. These investments were funded by own sources and institutional finance keeping the balanced financial leverage.

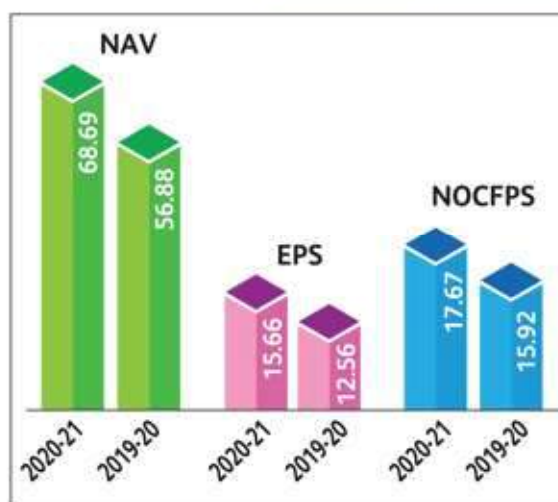
Bangladesh Pharma Market

In the year under review, the growth of pharmaceutical market of Bangladesh stood 18.70%. The IBN SINA Pharmaceutical Industry Ltd. achieved 19.13% growth which is compatible with respect to the overall growth of pharma market of Bangladesh.

Financial Results

The financial results of 2020-21 are summarized below:

Particulars	Amount in Taka	
	2020-21	2019-20
Profit Before Tax	704,448,050	565,083,268
Less: Income Tax	215,476,279	172,555,958
Profit After Tax	488,971,771	392,527,310
Retained Earnings	1,829,226,006	1,460,390,581
Net Asset Value (NAV)	2,146,199,473	1,777,006,559
Net Asset Value (NAV) Per Share	68.69	56.88
Earnings Per Share (EPS)	15.66	12.56
Net Operating Cash Flow Per Share	17.67	15.92



Fixed Assets

Retaining the continual achievement of last years' success, remarkable investments were made in procurement and development of Land and Building Construction for establishment of IBN SINA API Industry at Govt. API Industrial Park; IPI's own Industrial Park at Mawna, Gazipur, New Natural Medicine Plant, purchase of new production and utility machineries, REB sub-station (1&2) for continuous power supply, vehicles, as well as other developments in respect of fixed assets for the Company. The detail particular of fixed assets added during the year under review has been stated in the Page no. 176 of the Financial Statements.

The Qualitative Standard of Medicine and Raw Materials

Being engaged for the welfare of the human being, The IBN SINA Pharmaceutical Industry Ltd. is committed to maintain the qualitative standard of medicine. For this purpose, highest efforts are given to identify genuine sources, collecting of best quality raw materials and their proper storing and also producing prescribed standard medicine for which there is an effective Total Quality Management (TQM) system in the Company. Relentless endeavor is being given to deliver the quality medicine with competitive price at the door steps of the customers through sourcing of standard and quality raw materials and producing them with state of the art machineries.

Marketing of New Medicines Pharma Medicine

The IBN SINA Pharmaceutical Industry Ltd. is regularly introducing new products along with existing products which contributed remarkably in the achievement of Company's sales growth. In the midst of difficult times of the Corona pandemic, The IBN SINA Pharmaceutical Industry Ltd. has launched 22 new products of 15 generics including Favitab, Papaya Capsule, Meroclav POS, D 1000 Tablet, D 2000 Tablet, D 20000 Capsule, D 40000 Capsule, Zinctab-20 Tablet, Bilamin Tablet, Taglimet 50/500 Tablet, Taglimet 50/1000 Tablet, Olmetab 20 Tablet, Linax 5/1000 Tablet, Floromox D Eye Drops, Patalon Max Eye Drops and Floromox XG Eye Drops. Among these products Bilamin Tablet, Meroclav POS & Taglimet 50/500 Tablet were well accepted by physicians. Also the antiviral drug Favitab, active against COVID-19, contributed good revenue and saved many Covid-19 affected people during this pandemic.

Natural Medicine

The general acceptability and consumption of natural medicine of the people is being increased remarkably in the Country and globally in comparison with synthetic (Allopathic) medicine. The IBN SINA Natural Medicine has achieved the trustworthiness and credibility from the physicians as well as consumers. Since its establishment it is dedicated to marketing qualitative standard natural medicine (unani and herbal medicine) and medicated consumer products assuring quality raw materials.

In the year 2020-21, the important and essential products marketed are Capsule Rebio, Capsule Ginger and Pyodent Tooth Powder. Each of the same has meanwhile been appreciated by the esteemed Physicians.

Sales and Distribution

Sales and Distribution Department of the Company is very time befitting and well equipped futuristic. The manpower employed in this department are experienced, skilled having knowledge of modern distribution channel management technology serving diligently. There are 87 vehicles of various types to distribute the medicine countrywide. Besides, timely distributing of the life-saving goods at the door steps of the consumers is being ensured through 19 Sales Depots. Smooth communication and customer service has been accelerated adding modern technology like software, automation and networking facilities. This department is ready and committed as always to achieve the desired sales goals using the upgraded depots management system termed 'Model Depot Concept' in the coming days as well.

Export Activities

The Company is very much hopeful to expand the export market more and to create this expected space, the utmost effort is being continual. The export related performance statement for the year under review is given in the page no. 121 and 163 of the Annual Report.

Human Resources Development

The HR Department is endeavoring to create an emphatic balanced complimentary working environment having the belief in equal and meritocratic employment towards attracting, retaining, developing and promoting the most qualified and competent employees regardless of their race, ethnicity, religion, gender or any other such characteristics. This policy is applicable to our recruitment, placement, promotion, training and retention strategy resulting of which ensuring the development of diverse workforce with skills and integrity giving their diligent efforts to run the total activities of the Company effectively and efficiently.

Legal Affairs, Training and Development

The Law Section of the Company is vigilant all the time to properly face the litigations sued against the Company, legally mitigation of industrial disputes, keeping the Company compliant of overall legal management activities. In order to develop skill as well as efficiency of all level of employees increasingly, Training and Development department initiated the various professional training programmes. Last year, total 763 employees in different levels were taken under training programme of in-house and in different local & foreign professional training organisations. A plan was taken to bring the total manpower of the company in the same platform gradually of "Need-based Training" Manual adopting an appropriate training policy.

Corporate Governance Compliance Report

The Corporate Governance Compliance Auditors has issued a Satisfactory Report on the overall level of compliance by the Company. The Company is committed to run the organisation in adherence to the Code of Corporate Governance (Notification No. BSEC / CMRRCD / 2006 -158 / 207 /Admin / 80, dated: 3 June 2018) issued by the Bangladesh Securities and Exchange Commission (BSEC). During the year under review the code applicable for the Company was duly followed. The compliance of the Corporate Governance Code certified by the Compliance Auditors and status of compliance of the Company's is reflected respectively in "Annexure- B" and "Annexure- C" of the Annual Report page no. 123-128

Management Discussion and Analysis

Detailed discussion on the operating and financial performance of the Company along with other disclosures as required under Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) through Notification No. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80, dated June 3, 2018 has been separately reported by the Managing Director in "Annexure-A."

Compliance to the Labour Laws

In order to maintain labour friendly atmosphere in all aspects, the Company duly comply with Bangladesh Labour Act, 2006 (As amended 2018) and other laws and regulations applicable to the Company.

Disclosures from the Directors about Additional Compliance Information

The objective of Corporate Good Governance is to run the Company effectively and legitimately with a sense of accountability and transparency to the shareholders and the society as a whole. The Company is complying with the "Corporate Governance Code" of Bangladesh Securities and Exchange Commission since it's promulgation.

The Board of Directors has confirmed the standard of corporate good governance incorporating the following additional statements in the Annual Report:

- (i) Industry outlook and possible future development of the Company is stated in the page no. 14 of the Annual Report.
- (ii) The information about the segment-wise or product-wise performance is stated in the page no. 70 and 152 of the Annual Report.
- (iii) The report regarding the risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment is stated in the page no. 98 of the Annual Report.
- (iv) The information about the cost of goods sold, gross

profit margin and net profit margin is stated in the page no. 65 of the Annual Report.

(v) The detail discussion on continuity of any extraordinary activities and their implications (gain or loss) was duly been stated.

(vi) The detail discussion on the business related party transaction of the Company is stated in the page no. 172 of the Annual Report.

(ix) Explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statement has been stated in page no. 50.

(x) A statement of remuneration paid to the Directors including Independent Directors is stated in the page no. 167 of the Annual Report.

(xi) The financial statements prepared by the management present fairly the state of affairs of the Company, results of its operations, cash flow and changes of equity.

(xii) The Books of Accounts of the Company have been properly maintained.

(xiii) Principles of accounting have been followed in preparing the statement of accounts and estimates related to accounting have been made reasonably and with prudence.

(xiv) IAS and IFRS applicable in Bangladesh have been followed in preparing the financial statements.

(xv) The internal control system was proper and effective application and monitoring was confirmed.

(xvi) Statement Minority Shareholders' Interest Protection has duly been stated in the Directors' Report.

(xvii) The ability of the Company as a going concern has been proved.

(xviii) There have been no remarkable deviations in the operational affairs as compared to the previous year.

(xix) Preceding five years' key operational and financial data have been summarized in page. 65

(xxii) The attendance in Board of Directors meetings has been described in page. 85

(xxiii) The shareholding pattern of the Company has been presented in page. 77 and 159

(xxiv) Regarding the disclosures on the appointment or reappointment of Directors', the prescribed information of the Directors' have been given in the page no 53.

(xxv) The management discussion and analysis given by the Managing Director of the Company is stated in the page no 56 of the Annual Report.

(xxvi) Declaration or Certification by the Managing Director and Chief Financial Officer to the Board of Directors as per "Annexure-A" of BSEC'S Corporate Governance Code is disclosed in the page no 130 of the Annual Report.

(xxvii) The report of compliance on the Corporate Governance Code audited by Compliance Auditors has been incorporated as per proforma prescribed by BSEC which is shown in "Annexure-B" and "Annexure-C" in the page 123 and 128 of Annual Report.

Implementation of IAS, IFRS and Other Applicable Laws and Regulations

The Board of Directors of the Company is entrusted to ensure the disclosure of actual financial position and preparation and maintenance of all types of Statutory Statements as per the Rules of Bangladesh Securities and Exchange Commission (BSEC), Companies Act, 1994 and Bangladesh Financial Reporting Act, 2015. The Board of Directors is absolutely responsible to prepare all types of financial reports in line with International Accounting Standard (IAS), International Financial Reporting Standard (IFRS) and other applicable rules and regulations. The roles and responsibilities of the Directors in presentation of the financial report has been stated in page 129 of the Annual Report.

Financial Report, Accountability and Transparency

The Board of Directors discharged their due responsibilities through timely preparation and publication of 1st quarter, half yearly, 3rd quarter and annual financial report at the end of each financial period and the affairs of the Company performed in the year under review. Audit Committee, a sub-committee of Board examined the fairness, exactness and transparency and completeness of these reports before placement of the same to the Board for their approval.

The Company published the report (un-audited accounts) of 1st Quarter, half yearly and 3rd quarter accounts as per notification of Bangladesh Securities and Exchange Commission (BSEC) and the Listing Regulations, 2015 of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) through Company's Website, Newspapers and Online News Portal and submitted the same timely to BSEC, DSE, CSE and other regulatory authorities.

Related Party Transactions

The business related party transaction of the Company is being made based on the business principle and as per International Accounting Standard IAS 24. During the year under review, the standard, nature and the manner of related party transactions in the ordinary course of business carried out arm's length basis at commercial rates with its related parties were reflected transparently in the financial statements which is given in the page no. 172 of the Annual Report.

Minority Shareholders' Interest Protection

During the year under review, the minority shareholders' interest has duly been protected with effective means of redress. No abusive actions either directly or indirectly with regard to the interest of minority Shareholders was observed.

Un-usual Profit or Loss

In the year 2020-21, there is no un-usual profit or loss was observed.

Directors' Shareholding Position

Particulars of shares as against the name of the Directors of the Company have been stated in the page no. 77 of the Annual Report.

Audit Committee

As per BSEC's notification no. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80 dated 3 June, 2018, the Audit Committee consisting of three members including two Independent Directors having prominent reputation and versatile knowledge and experience have been working effectively. The Audit Committee had detailed discussion and analysis on its report as directed by BSEC and the Board with regards to internal audit system, preparation of annual financial report and the observations of external auditors. As there was no evidence of slightest mistakes, dissemblance or information contrary to the truth, the financial report was considered as realistic and transparent. Report of the Audit Committee is presented in the page no. 91 of the Annual Report.

Beneficiary Insider Trading Prohibition

The Company has outlined the beneficiary insider trading prohibition policy regarding the trading of Company's share for its directors, employees and concerned persons. The policy is being followed accordingly.

Corporate Social Responsibility (CSR)

In view of the corporate social responsibility of the Company, the Board of Directors has approved a CSR policy for implementation of good governance practice on a regular basis. A three members committee; sub-committee of the Board has been formed to implement this policy. The CSR activities taken by the Company in the year under review has been stated in the page no. 86 of the Annual Report.

Independent Director

As per notification no-BSEC / CMRRCD / 2006-158 / 207 / Admin / 80 dated 3 June, 2018 of Bangladesh Securities and Exchange Commission (BSEC), two learned and veteran professionals respectively Mr. Md. Rafiqul Islam Khan, FCA and Mr. Md. Abdus Salam FCA, FCS have been performing the duties as Independent Directors of the Company.

Allegiance to the Laws

The laws of the state and other applicable rules and regulations of the Company and the affairs thereon have duly been complied with the highest preference and timely actions on the same have been ensured. The Company is committed to abide by the rules of regulatory bodies and other legislative authorities as always.

Pollution Free Environment

In order to protect from risk of human health and environment, caused by increasing man-made pollution; The IBN SINA Pharmaceutical Industry Ltd. is trying its best to keep pollution free environment through Effluent Treatment Plant (ETP) and follow the required laws and rules of The Directorate General of Drug Administration and Department of Environment of the Government in the factory and its surrounding as well.

Statutory Payments

All statutory payments in relation to the employees and the government have duly been made up-to-date.

Compliance to the Laws of the Capital Market

Since listing in both the Stock Exchanges, the Company strictly abides by all the laws, regulations and directions circulated from time to time by Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and other related authorities.

Key Information of the Financial Statements

As per direction of the Bangladesh Securities and Exchange Commission (BSEC), the key information of the financial statements of preceding five years' has been summarized in the page no. 65 of the Annual Report.

Welfare Activities for the Company's Officers and Workers

The welfare activities for the Company's officers and workers taken during the year under review are briefly presented in the page no. 89 of the Annual Report.

Workers' Profit Participation Fund and Welfare Fund

In the year under review 5% of the Company's profit i.e. Tk. 35,733,665 will be transferred to the workers' profit participation fund and welfare fund as per Labour Laws 2006 (As amended in 2018).

Governance of Board of Directors of Subsidiary Companies

The Company's representation in the Subsidiary Companies' Board was in line with the Corporate Governance Code and accordingly, an Independent Director of The IBN SINA Pharmaceutical Industry Ltd. has been nominated in the Board of every subsidiary Company, IBN SINA API Limited, The IBN SINA Natural

Medicine Ltd. and IBN SINA Polymar Industry Ltd. Minutes of the Board meetings of the subsidiary companies were placed before the Board of The IBN SINA Pharmaceutical Industry Ltd. and then duly reviewed and recorded. Board of Directors of the holding Company also reviewed the periodical and annual financial statements of the subsidiaries.

Company wise disclosures are as follows: -

IBN SINA API Limited

API Project is one of the priority projects of the Company in order to achieve basic raw materials support locally for Company's own use and for extending API business in home and abroad for the national interest. Timely implementation and integrated work efforts of all concerned will certainly fulfill the expected goal. It is mentionable that due to COVID-19 Pandemic, the project completion date delayed for about one and half year.

The disclosures in this respect, in the form of Directors Report of IBN SINA API Ltd. may be seen in the page no. 178 of the Annual Report.

The IBN SINA Natural Medicine Ltd.

You will be happy to know that a separate Company in the name of The IBN SINA Natural Medicine Ltd. was incorporated under the ownership of the Company keeping in view of ensuring more sustainable growth of Natural Medicine in a broader way having production capacity of medicated health products, food supplements, nutraceuticals and other medicated cosmetics, etc. and to establish the same as distinct entity at Shafipur, Gazipur, Bangladesh subject to approval by the concerned regulatory authorities. The disclosures about newly formed The IBN SINA Natural Medicine Ltd. in the form of Directors' Report is stated in the page no. 187 of the Annual Report.

Investment in The IBN SINA Natural Medicine Ltd.

As of 30 June 2021, out of total paid up capital of Tk 12 (Twelve) Crore, The IBN SINA Pharmaceutical Industry Ltd. invested Tk. 3 (Three) Crore for holding of 99.99% Shares of The IBN SINA Natural Medicine Ltd. This investment stands 1.32% of tangible assets Tk. 2,26,75,96,864 (Property, Plant and Equipment and Capital Work-in-Progress), therefore, it is recommended by the Board of The IBN SINA Pharmaceutical Industry Ltd. that approval of Shareholders at this AGM is required pursuant to BSEC's Notification No. SEC/CMRRCD/2008-183/Admin/03-30 dated June 01, 2009 for capital investment exceeding 1% of total tangible assets of The IBN SINA Pharmaceutical Industry Ltd. to its subsidiary Company, The IBN SINA Natural Medicine Ltd. The disclosure in this respect may be seen in the page no. 187 of the Annual Report.

IBN SINA Polymer Industry Ltd.

Another initiative of IBN SINA Polymer Project has been taken by The IBN SINA Pharmaceutical Industry Ltd. in order to produce and market plastic/polymer related products and/or pet-bottles etc. and expecting to establish the same in Chalkpara, Mawna, Gazipur, Bangladesh under joint investment of The IBN SINA Pharmaceutical Industry Ltd. and IBN SINA Trust subject to approval by the concerned regulatory authorities. The disclosure in this respect, in the form of Directors Report of IBN SINA Polymer Industry Ltd. is stated in the page no. 196 of the Annual Report.

Internal Control

Internal control system of The IBN SINA Pharmaceutical Industry Ltd. is founded on specified set code approved by the Board. The Board of Directors incorporates necessary norms and practices of internal control system for development of control management. An effective internal control system is in action to ensure the transparency, highest productivity and maximum utilization of resources.

A Going Concern

By the grace of the Almighty Allah, the Board of Directors after analysis of the business trend of the Company has confirmed that the Company has enough ability to carry on business activities in the coming days as a Going Concern and the financial statements have been prepared on the basis of going concern assumption basis. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Company's Position in the Share Market

In the year under review, the market share of the Company did not face ups and downs significantly in either Dhaka Stock Exchange Ltd. (DSE) or Chittagong Stock Exchange Ltd. (CSE). The shareholders had always been confident on The IBN SINA Pharmaceutical Industry Ltd. shares. In the year from July 01, 2020 to June 30, 2021, the Company's shares were traded in both stock exchanges at minimum of Tk. 217.70 to maximum of Tk. 275.00 as against the face value of Tk.10.

Contribution to the National Exchequer

The Company had made a significant contribution in the year 2020-21 towards the National Exchequer by paying Tk. 1,352,951,124 as Income Tax and VAT.

Risk Management

In order to control all matters involving risks and uncertainties, the Company has a strong risk mitigation process. This has been described in details in page. 98 of this Annual Report.

Directors' Code of Conduct

The Board of the Company has approved a separate Code of Conduct for its Directors in compliance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code, June 03, 2018 which is stated in the page no. 95 of the Annual Report. This Code of Conduct was duly been uploaded in the Company's official website.

Code of Ethics and its Implementation

Highest emphasis is given on the implementation of code of ethics and principles so that the concerned officials and personnel can take appropriate decision complying the required laws and professional manner.

Workers-Officers Relationships

There exists devotion to work and respectful and harmonious relationships among all levels of officers and employees in The IBN SINA Pharmaceutical Industry Ltd. which has accelerated the Company's progress and productivity.

Nomination and Remuneration Committee and their Report

In accordance with the condition 6 of Bangladesh Securities and Exchange Commission's Code of Corporate Governance, BSEC / CMRRCD / 2006 -158 / 207 / Admin / 80 dated 3 June 2018, the Board constituted the Nomination and Remuneration Committee (NRC). The report from the Nomination and Remuneration Committee (NRC) about their activities performed during the year under review is mentioned in the page no. 94 of the Annual Report.

Directors' Remuneration

This information is incorporated in the Notes. 27 of the Notes to the Financial Statements in the page no. 166 of Annual Report with reference to the "Directors Fees and Remuneration" figures relating to the Board of Directors including Independent Directors.

Wage and Remuneration Policy

The salary and wages of the employees are usually determined considering the prevailing inflation, price index and in commensuration with the existing salary structure with other competitors' companies. The procedure of evaluation and determining the honorarium of the functional directors are being followed within the criteria recommended by the Nomination and Remuneration Committee (NRC) duly approved by the Board as per Corporate Governance Code of BSEC.

Fill up the Directors' Casual Vacancy

a) Being the casual vacancy of office of directorship of Shah Abdul Hannan, honorable founder Director and Chairman of the Company was created due to sudden death of Shah Abdul Hannan on June 02, 2021, the Board of IBN SINA Trust in its 299th meeting held on June 14, 2021 nominated Dr. Mohammad Ayub Miah

former Secretary, Government of Bangladesh as Director of The IBN SINA Pharmaceutical Industry Ltd. in the said vacated position.

With reference to the above decision taken by The IBN SINA Trust, the Board of Directors of the Company in its 287th meeting held on June 16, 2021 has filled up the casual vacancy by appointing Dr. Mohammad Ayub Miah as Director of the Company pursuant to Section 91 (1) (c) of the Companies Act, 1994. His brief profile prescribed by the BSEC is stated in the page no. 29 of the Annual report.

b) Being the casual vacancy of office of directorship of Commodore M A Rahman, former founder Managing Director of the Company was created due to sudden death of Commodore M A Rahman on March 20, 2021, the Board of The IBN SINA Trust in its 301st meeting held on July 31, 2021 nominated Prof. Colonel (Retd.) Dr. Zehad Khan reputed physician and educationist as Director of The IBN SINA Pharmaceutical Industry Ltd. in the said vacated position.

With reference to the above decision taken by The IBN SINA Trust, the Board of Directors of the Company in its 289th meeting held on August 21, 2021 has filled up the casual vacancy by appointing Prof. Colonel (Retd.) Dr. Zehad Khan as Director of the Company pursuant to Section 91 (1) (c) of the Companies Act, 1994. His short profile prescribed by the BSEC is stated in the page no. 28 of the Annual report.

Election of Directors

Dr. Mohammad Ayub Miah and Prof. Colonel (Retd.) Dr. Zehad Khan retire from the office in this Annual General Meeting as per clause 28 of Articles of Association of the Company and Section 91 (1) (c) of the Companies Act, 1994. As per law, the retired directors are eligible to be re-elected to act as Director. The brief resume along with the required information of the directors is given under the Directors' Profile of this Annual Report.

New Chairman of the Company elected by the Board

The Chairman of the Board of Directors of The IBN SINA Pharmaceutical Industry Ltd. Shah Abdul Hannan died on June 02, 2021. The Board of Directors in the 287th meeting held on 16.06.2021 unanimously elected Kazi Harun or Rashid former Chairman of Islami Bank Bangladesh Ltd. (IBBL) and philanthropist in the vacant position of late Shah Abdul Hannan. The brief profile of newly elected Chairman of the Company is given in the page no. 24 of the Annual Report.

Appointment of Managing Director

The tenure of office as Managing Director of the Company of Prof. Dr. A.K.M. Sadrul Islam former Professor of BUET and prominent mechanical engineer ended on June 30, 2021.

Prof. Dr. A.K.M. Sadrul Islam has been discharging his responsibilities as Chief Executive Officer of the Company as entrusted by the Board of Directors and respected Shareholders of the Company for last 7 years since October 2014 with dedication, prudence, integrity and aptly.

The Board of Directors in its 285th meeting held on 24.04.2021 recommended to reappoint Prof. Dr. A.K.M. Sadrul Islam as Managing Director for further period of 3 (three) years i.e. up to June 30, 2024. The matter was duly reviewed and recommended by the Nomination and Remuneration Committee (NRC) meeting held on 21.04.2021. The brief profile of Managing Director of the Company may be seen in the page no. 25 of the Annual Report.

Whistle Blowing Policy

Company's Whistle Blowing Policy ensures to establish transparency in all aspects and also in terms of minimizing the risk management and detecting any forgery or embezzlement.

Events after the Reporting Period

Events after the reporting period for the year 2020-21, no necessity arose for subsequent adjustment or no pecuniary issues thereto happened which is mentionable in the financial statements excepting as provided in the note no 47 of the Notes to the Financial Statements and disclosure of the same in the page no. 175 of the Annual Report.

Dividend Distribution Policy

The Board believes that it is in the best interest of the Company to draw up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions.

In compliance with the Directive No. BSEC / CMRRCD / 2021-386 / 03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of The IBN SINA Pharmaceutical Industry Ltd. has formulated "The Dividend Distribution Policy" about dividend declaration, pay off, disbursement and compliance and disclosed the same publishing in the Company's annual report and official website as a guiding framework for the shareholders. Company's Dividend Distribution Policy is stated in the page no. 79 of the Annual Report.

Transferring the Unclaimed Dividend to Capital Market Stabilization Fund (CMSF)

Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Directive No. BSEC / CMRRCD / 2021-386 / 03 Dated, January 14, 2021 and Bangladesh Securities and Exchange Commission Capital Market Stabilization Fund Rules, 2021, the Company transferred the amount of Tk. 2,47,71,773 (Two Crore Forty Seven

Lakh Seventy One Thousand Seven Hundred Seventy Three) only held against unclaimed or undistributed or unsettled dividend from the year 1993 to 2017 as on August 31, 2021 to the Bank Account No. SND A/C 0010311521301 titled "Capital Market Stabilization Fund (CMSF)" maintained with, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka under Investment Corporation of Bangladesh (ICB). The matter was duly noted and adopted by the Board of the Company in its 289th meeting held on 21.08.2021 and disclosed the same as event after reporting period.

Year wise unclaimed/undistributed/unsettled dividend amount is stated in the page no. 81 of the Annual Report.

Dividend

Based on the overall performance as reflected in the Financial Statements for the year 2020-21 of the Company, the Board of Directors proposed cash dividend @ 47% as against per share of Tk.10.

Reserves and Surplus

In the year 2020-21, Company's reserves and surplus rose to Tk. 1,833,618,116 which was Tk. 1,464,782,691 in the previous year.

Appointment of Statutory Auditors

Malek Siddiqui Wali, Chartered Accountants, Statutory Auditors of the Company, audited the Accounts for the year 2020-21. Malek Siddiqui Wali, Chartered Accountants retire at this meeting. As per Law, the existing Auditors are eligible for re-appointment as Statutory Auditors. Malek Siddiqui Wali, Chartered Accountants has given their expression of interest to be re-appointed as Statutory Auditors for the year 2021-22.

The Audit Committee reviewed the performance of audit completed in the last year and profile of the said Audit Firms and recommended in favour of Malek Siddiqui Wali, Chartered Accountants for reappointment as Statutory Auditors of the Company for the next financial year.

Being eligible as per Law, the Board of Directors has concurred with the recommendation of the Audit Committee to be re-appointed Malek Siddiqui Wali, Chartered Accountants as Statutory Auditors of the Company for the financial year 2021-22 and recommended remuneration of Tk. 250,000 (Two Lac Fifty Thousand Taka) only subject to approval by the Shareholders in the AGM of the Company.

Compliance Auditors' Appointment

As per Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), Itrat Hussain & Associates, Chartered Secretaries in Practice,

Compliance Auditors of the Company audited the compliance status of the Company for the year 2020-21. Itrat Hussain & Associates, Chartered Secretaries in Practice retire at this AGM. Being eligible as per 'Corporate Governance Code', the existing Auditors offered themselves to be re-appointed as Compliance Auditors for the year 2021-22.

The Board of Directors' recommended for the re-appointment of Itrat Hussain & Associates, Chartered Secretaries as the Compliance Auditors of the Company for the year 2021-22 and fixing the audit fee of Tk. 75,000 (Taka Seventy Five Thousand).

Independent Scrutinizer

As per BSEC's Directive No. BSEC/CMRRCD/2009-193/08 Dated-March 10, 2021, the Board of Directors in its 290th meeting held on 21.09.2021, appointed M. Mohashin & Co, Chartered Secretaries as an Independent Scrutinizer to observe the 37th AGM of the Company to be held on November 18, 2021 ensuring the facility to exercise the shareholder's (holders of paper shares or dematerialized shares) voting rights on the resolution proposed to be considered at the general meeting.

The due process of election and detailed information of voting results shall be authenticated by Independent Scrutinizer, M. Mohashin & Co, Chartered Secretaries and be reported of the same to the BSEC within the stipulated time of conclusion of AGM.

Relation and Communication with the Shareholders

The Company has been arranging regular Annual General Meetings (AGM) as per Companies Act, 1994 through which shareholders are informed about the Company's progress, important activities and the development activities undertaken during the year under review. As a result, the shareholders, concerned organizations and the

people get various information about the Company in due time. The shareholders of the Company are able to collect all required information from our Share Department through landphone, mobile phone, e-mail service and website (www.ibnsinapharma.com) as well.

Recognition and Compliments

The Board of Directors extends its' heart-felt gratitude to the Ministry of Health, The Directorate General of Drug Administration, National Board of Revenue (NBR), respected Doctors, Chemists, Patrons and all concerned with the pharmaceutical industry for their all-out support to us. The Board of Directors remembers gratefully the co-operation of Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) and other regulatory agencies of the government. The Board thanks the Banks and the Financial Institutions for their support.

The Board of Directors wishes all levels of officers, employees, buyers, consumers, patrons, well-wishers and all concerned for their sincere contribution towards our business success. We are also grateful to our respected shareholders for their relentless support to the Company.

The shareholders' trustworthiness to the Board of Directors makes them confident and deeply inspired. The management and employees of all levels are committed to uphold this as we march ahead to take The IBN SINA Pharmaceutical Industry Ltd. forward as a leading partner in Bangladesh's business community.

May Allah Subhanahu Wa Taa'la accept all our efforts for the development of our Company, Nation and the Country at large. We pray to the Almighty Allah for His blessings for inspiring the overall progress and prosperity of our beloved Country, The People's Republic of Bangladesh.

Allah Hafiz.

Approved by the Board of Directors and signed on its behalf.



Prof. Dr. A.K.M. Sadrul Islam
Managing Director

**Statement from
the Managing Director**
Managements' Discussion and Analysis



Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamu Alaikum Wa Rahmatullah

By the grace of Almighty Allah, The IBN SINA Pharmaceutical Industry Ltd. has completed its journey of 37 years with a good track of achievement records in the Pharmaceutical business (Pharma and Natural Medicine). In spite of the various operational hazards faced by the Company due to the devastating CORONA (Covid-19) prevailed throughout the year, the Company has achieved a remarkable growth.

You are all aware that during the initial outbreak of COVID-19 in Bangladesh, health services across the country went through tremendous crisis. Visits to hospitals and clinic sharply declined, Doctors and others healthcare workers, as well as patients were fearful of the infection causing healthcare delivery system to nearly collapse.

However, our efforts generated from wisdom, dedication, hard work and strong determination to play the expected role at the individual's level powered by the ethical and moral obligations led us to attain the expected results that hold us this year also similar to the successful track records. This in turn has enabled us to maintain revenue at a reasonable level in the financial year 2020-21. We acknowledge with gratitude the continued trust and support of our valued shareholders, patrons, physicians, regulatory authorities, and the end users of Companies' products.

May I take the opportunity to share with you some facts and figures of our company as follows:-

As per condition no. 1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the management's discussion and analysis representing detailed analysis of the Companies' position and operations along with a brief discussion of changes in the financial statements for the year 2020-21, among others, centering on:-

- Turnover amounted to Tk. 7,376,042,094 increased by 19.13% over the year 2019-20;
- Earnings per share (EPS) stood Tk. 15.66 which was Tk. 12.56 in the year 2019-20;
- Enriching product portfolio by introducing 22 new products with 15 generics in Pharma and 03 Natural Medicine;
- Contribution to the National Exchequer in the form of VAT, AIT and Corporate Tax of Tk. 1,352,951,124;

Accounting Policies and Estimation for Preparation of Financial Statements

The accounting policies and estimation for the preparation of financial statements of the Company has been mentioned in details in the page no. 145 of the Annual Report.

Changes in Accounting Policies and Estimation

No changes in accounting policies and estimation which have the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes was observed in the year under review and the description on the issue is stated in the page no. 147 of the Annual Report.

Comparative Analysis of Financial Performance and Operational Performance

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years has been explained with reasons thereof in the page no. 65 of the Annual Report

Comparison of Financial Performances and Financial Position as well as Cash Flows with Peer Industry Scenario:

The Company is diversified business conglomerate having several production plants. On the other hand, top leading Pharmaceutical companies are mostly private or proprietorship Company, therefore, they are not required to disclose their financial data to the Public. For this reason, it is difficult to make comparison of financial performance or results and financial position as well as cash flows with peer industries.

However, considering the overall industry scenario, it is observed that the financial results along with Financial Performance and cash flows of The IBN SINA Pharmaceutical Industry Ltd. are consistently growing and sustainable. It is noted that the Industry growth as per IMS report 18.70%; on the other hand the Companies' growth 19.13%.

The Financial and Economic Scenario of Bangladesh and Global Position as well is briefly placed as under:

The global economy has been in its lowest point since the great depression due to COVID-19 surge all over the world. The major economies were stunned with 50% decline in global consumption pattern. Economic growth is expected to shrink by 3% according to International Monetary Fund impacting unemployment, stocks and more.

Bangladesh was one of the fastest growing economies in the world in the immediate past few years with a steady growth performance that has helped to reduce poverty and social inequalities. GDP growth was 8.2% in 2019 and remained positive at 3.8% in 2020 despite the grim effect of the COVID-19 pandemic prevailed internationally. According to IMF report, this is the third-highest growth in the world and the highest in Asia in 2020.

In post pandemic era, 2021's focus and priorities are move on reviving economy, job retention, restoration of supply chain and as such Government has taken various recovery initiatives to avoid adverse effect of second wave disbursing the stimulus package to the right target group.

Risk and Concerns Issues Related to the Financial Statements

Efficient and effective risk Management is the integral part of today's business. As such, The IBN SINA Pharmaceutical Industry Ltd. is always subject to systematic risks of the industry and market as well.

The risks and concerned issues related to the financial statements, explaining such risk and mitigation plan thereof is described in the page no. 173 of the Annual Report.

The Justification of Future Plan/Projection/Forecast for Companies' Operations, Performances and Financial Position

The Pharmaceutical Industries in Bangladesh is one of the most developed Technology Sector within the Country. In addition to substantial local growth, the pharmaceutical industries are expanding their business with the aim to expand their export business. Regulatory requirement for export has invoked a compliance challenge to the exporters and this in turn generated a competition in the development of compliant production facility.

In order to cope up with the prevailing trends of expanding business locally and internationally, The Company has earmarked its plans for a faster growth with the latest products as well as with new technological dosage forms, and at the same time, undertaken a number of ambitious new projects and development activities.

After successful completion of Cephalosporin and OSD Extension Project, the Company is going to start works for establishing compliant manufacturing facilities in its Mauna Project Site, Gazipur. It is IBN SINA's first Industrial Park aiming to establishing the new projects like Biotech, Sterile, LVP, MDI, Oncology and specialized OSD manufacturing facilities. Conceptual designs of layout plans for these facilities are completed and got those reviewed by foreign Consultants.

Meanwhile, the construction works of API Project and the New Natural Medicine Factory Project have been advanced towards the final stage. Production in both the plants will be started in 2022. These compliant production facilities will certainly uplift the market exposure of the Company to a meridian status.

IBN SINA Pharma management also thriving for business diversification, including pharma backward linkage and export oriented factories. In this respect, a company named "IBN SINA Polymer Industry Ltd." has already been formed and another company for printing and packaging materials production is under planning stage. Necessary steps have been initiated to move the plan into materiality within the befitting time.

The management considers new project planning and development works with a forecast of minimum 10 years with the aim to meet judicious financial assessment and impacts. Management is conscious about financial investment in each project and set up project implementation strategies to come into production within 3 years and break-even within 2-3 years from the date of starting production. Financial support from Banks has also been confirmed for uninterrupted fund flow for the project implementation.

While, concluding, I appreciate for the leadership provided by the Board of Directors and Management and also I would like to express my sincere appreciation to our valued customers, shareholders, suppliers, bankers, business partners, the healthcare professionals, regulatory authorities and all other stakeholders for their trust and continued support to the Company and to all the employees of the Company for their hard endeavor.

We pray to Almighty Allah for His blessings for the Companies' bright success in future.



Prof. Dr. A.K.M. Sadrul Islam
Managing Director



Corporate

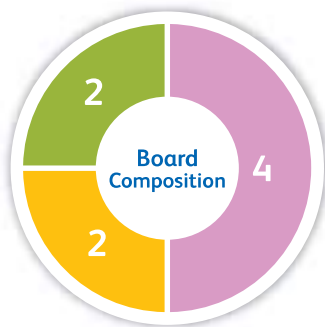
Governance

The objective of corporate governance of The IBN SINA Pharmaceutical Industry Ltd. is to run the company with the sense of four pillars of governance- fairness, transparency, accountability and independence to the shareholders and the society as a whole. The company is directed and managed under the Code of Conducts approved by the Board in light of the directives given by the concerned regulatory bodies to establish the good governance in the company to fulfill the stakeholders' rightful expectations.

The stakeholders associated with the company are responsive to follow the general principles built on companies' values and the ethical standards, we are proud of it. Corporate good governance structures encourage creating of values and ensuring of accountability.

The Board of Directors

The Board consists of a Chairman, two Functional Directors, three Non-Executive Directors and two Independent Directors having versatile and adequate professional acquaintance of knowledge, skills and proficiency. The Board is the supreme authority while the Executive Committee, the Audit Committee, Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility (CSR) Committee are four wings of the Board working in unison for smooth operation and development of the company. All the Directors have full and timely access to all pertinent information, independent professional participation and advice.



- Non-executive Director
- Independent Non-executive Director
- Executive Director

Policy on Appointment of Directors

The Company always complies with the regulations of the regulatory authorities regarding appointment of directors. BSEC notifications and Companies Act are strictly followed in this regard. As per the Companies Act, 1994, Directors are subject to retirement by rotation in every AGM. The term of an Independent Director is three years and may be lengthened by another three years. With regards to nomination, removal and casual vacancy of the Directors, Company follows all relevant laws, rules and regulations applicable for the company.

The Directors of the company are:

Nominated Directors

Nominated by the Sponsor Shareholders

Non-Executive Independent Directors

Being appointed/recommended to be appointed as per the prescribed qualifications of Independent Directors pursuant to the Corporate Governance Code of BSEC.

New Director recommendation

Nominated Director
Nominated by Sponsor/Director Shareholder

Independent Director
Recommended from various sources

Appointment by the Board

Newly appointed Director,
Casual vacancies are filled by the Board

Existing Director- subject to retirement by rotation at the AGM but eligible for re-appointment

Approval by the Shareholders at the AGM

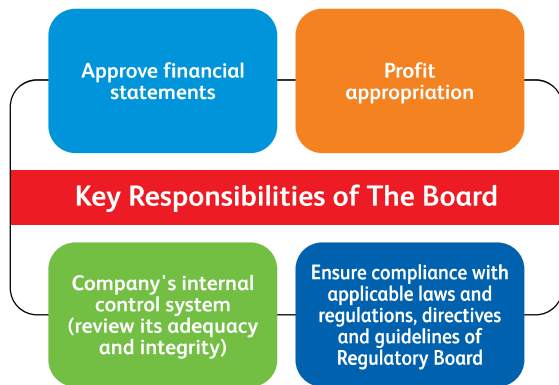
Approval of appointment of
New Directors and Re-appointment
of existing Directors by rotation

Practice of the Board

The Board is responsible for formulation of overall planning, policies and strategies and guidelines of the activities and implementation thereof to achieve the goals and objectives of the Company and ultimately remains accountable to the shareholders.

The Board of Directors of the Company has laid down a Code of Conduct for the Chairperson, Other Board Members and Chief Executive and annual compliance of the code based on the recommendation of the Nomination and Remuneration Committee (NRC) which are duly recorded and posted in the Website of the Company.

In accomplishment the affairs of the Company, the Board is guided by Corporate Governance Code of BSEC and in compliance with the Companies Act 1994, Labour Act 2006, (Amended in 2018) Memorandum and Articles of Association of the Company and the Service Rules of the Company and other relevant applicable laws and regulations. The Board also remains them responsible for efficient and effective implementation of the policies and strategies adopted time to time.



- Providing leadership to the Board;
- Taking responsibility for the Board's composition and development;
- Ensuring proper information for the Board; Planning and conducting Board meetings effectively;
- Getting all Directors involved in the Board's work;
- Ensuring the Board's focus on key tasks;
- Engaging the Board in assessing and improving its performance;
- Overseeing the induction and development of Directors; and
- Supporting the Managing Director.

Adequate Number of Non-Executive Directors

In line with Corporate Governance best practice, the company maintains 6 (Six) non-executive directors including 2 (Two) Independent Directors out of total 8 (Eight) Directors.

Independent Directors in the Board and their Independence

As per the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), one-fifth of the total Directors of the Board is Independent Directors, thus out of the total eight (8) Directors 2 (two) Directors are Independent, having no interest in the Company. Independence of the respective Independent Directors is confirmed during their selection and appointment and remains them committed to continue with such principle of independence throughout their tenure.

Chairman of the Board

The Chairman of the Company is elected by the Board of Directors and the Board considers the Chairman being independent and Non-Executive Director.

Role of the Chairman

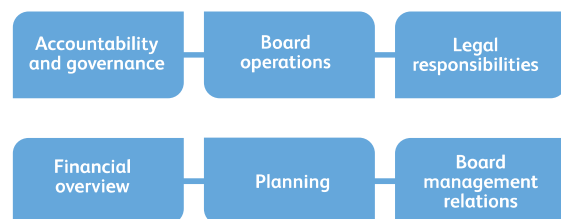
The Chairman's primary role is to ensure that the Board is effective in its task of setting and implementing the Company's direction and strategy. As recommended by the NRC, the Board approved the roles and responsibility of the Chairman. The principal features of the role of the Chairman comprise the following:

Annual Appraisal of the Board's Performance and Disclosure

Appraising a board's performance can clarify the individual and collective roles and responsibilities of its Directors, and provide better knowledge expecting from them which can help boards become more effective. Board appraisals may also improve the working relationship between a company's Board and its management.

The Board always helps the company to formulate policy, guide the implementation process, review the performance of the implemented policies and give suggestion for correction of withers deem necessary. In this way Board assess whether the desired outcome have been achieved by utilizing its resources within the expected timeframe. The Board members have always taken bonafide decisions that have benefitted the Company as a whole and the disclosures of their performance in this respect have duly been appraised.

The following criteria are considered for the evaluation



Annual Evaluation of the Managing Director by the Board

The Board of Directors evaluates the activities of Managing Director based on performance evaluation criteria duly recommended by the Nomination and Remuneration Committee and approved by the Board along with the goals set forth for him considering the Company's vision and mission at the beginning of each year. The annual financial budget and other strategic objectives are discussed, reviewed and finalized by the Board at the outset of the financial year. The Board considers both financial and non-financial goals during the appraisal.

Training and Development of the Board

The Board recognizes the importance of ensuring that Directors are continuously being developed to acquire or enhance the requisite knowledge and skills to discharge their duties effectively.

All new Directors appointed to the Board attend a formal induction programme to familiarize themselves with the company's strategy and aspiration, understanding of the line of businesses and corporate functions, key financial highlights, audit, compliance and risk management.

Financial and Accounting Knowledge and Expertise of the Directors

Our Board of Directors consists of members who possess a wide variety of knowledge and experience in finance, economy, management, business administration, marketing, law and related key business matters. This ensures that together, they formulate the right policy for the development of the business while having specialized skills and ability to foresee developments across a larger perspective and with enough independence to audit the management in a balanced manner.

Among them, two Directors are Fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB), naming Mr. Md. Rafiqul Islam Khan FCA, Mr. Md. Abdus Salam FCA, FCS, Dr. Mohammad Ayub Miah obtained Ph.D. in Public Administration from University of Dhaka and Mr. Kazi Harun or Rashid, Chairman of the Company is a graduate of Accounting, from University of Dhaka.

Bangladesh Secretarial Standard (BSS)

The company has conducted its Board meetings and records the minutes of the meeting as well as maintaining required books and records in line with the provisions of the Bangladesh Secretarial Standard (BSS) as notified by Bangladesh Securities and Exchange Commission (BSEC).

Whistle Blowing Policy

The Whistle Blowing Policy ensures to establish transparency in all aspects and also in terms of minimizing the risk management and detecting any forgery or embezzlement.

Board and Committee Meetings

The composition of the Board and its sub committees as of 30 June 2021 and the attendance of Directors at the Board and its sub committees meetings held during 2020-21 have been disclosed detail in the Page no. 85.

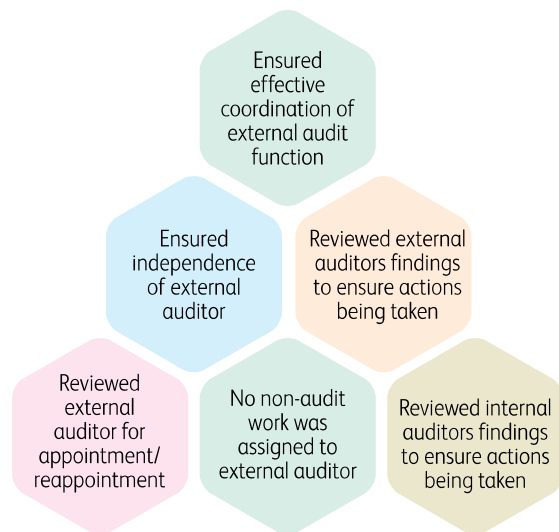
The Requisite Committees

Audit Committee

The Board has formed an Audit Committee comprising of 3 (three) members having adequate versatile and financial competence as prescribed by the BSEC duly approved by the Board. The Committee is empowered, among other things, to examine any matter relating to the financial affairs of the company and to review all audits, internal control and inspection programs, internal policies and adherence to the compliance requirements. The number of the meetings held during the year 2020-21 was 06 (Six).

The details about the Audit Committee including background, composition, responsibilities, meetings, reporting and activities carried out by the Audit Committee is disclosed in the title of "Report of the Audit Committee" in the page no. 91 of the Annual Report.

Key Functions of Audit Committee

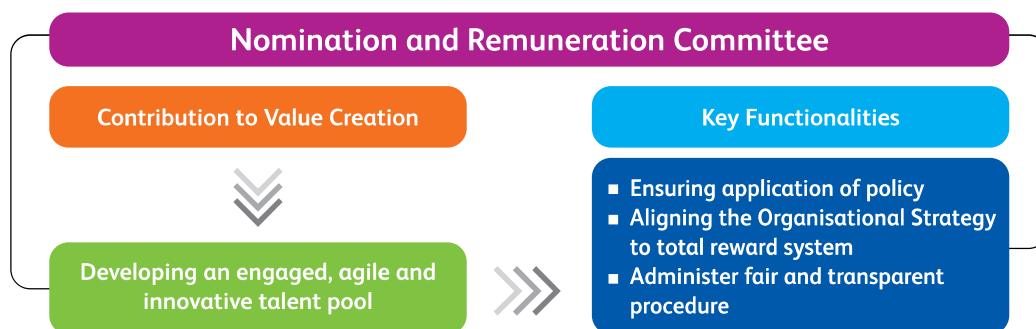


Nomination and Remuneration Committee

To cultivate a good governance practice in the Company, the Nomination and Remuneration Committee (NRC) was formed as a sub-committee of the Board in view of the corporate governance code of Bangladesh Securities and Exchange Commission (BSEC). The Committee comprises of three Directors including two Independent Directors. The number of the meetings held during the year 2020-21 was 03 (Three).

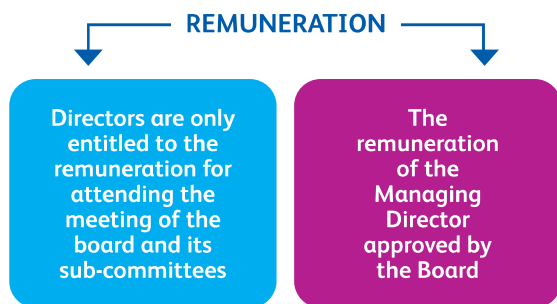
The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences related to Company. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration/ honorarium of Directors / Executive Directors and above hierarchy.

Report of the Nomination and Remuneration Committee is stated in the page no. 94 of the Annual Report.



Remuneration of Chairman and the Directors

The Chairman of the company is a non-executive and hence does not receive any remuneration from the Company. Functional Directors including Managing Director is remunerated as recommended by the NRC and approved by the Board of the Company. A description of remuneration paid to the Directors is given in the page no. 166.



Executive Committee

The Executive Committee (EC) is a committee consisting of 3 (Three) Directors duly nominated by the Board to execute the discretions and functions as accorded by the Board and as per Service Rules of the Company. Company Secretary is the Secretary of the Executive Committee. The number of the meetings of EC held during the year 2020-21 was 11 (Eliven).

Other Operational Committees

The Managing Director discharges the roles and responsibilities with the help of the following operational committees formed with the skills and experienced

senior officials. These committees are being directly monitored and guided by the Managing Director. The performance evaluation of the company critically adopts strategic action plan to achieve the yearly targets set by the Board of Directors.

The various committees are as follows:-

01. Development Plan and Monitoring Committee;
02. Quality Assurance Committee;
03. Marketing Coordination Committee;
04. Construction Committee;
05. Budget Monitoring Committee;
06. New Product Monitoring Committee;
07. Disciplinary Committee;
08. Factory Technical Committee;
09. Extended Purchase Committee;
10. Factory Tender/Quality Evaluation Committee
11. Inventory Management Committee;
12. Risk Management and Control Committee;
13. CBA Dealing Committee;

Company Secretary

As part of statutory requirement, the Company has appointed Mr. Md. Kabir Hossain as Company Secretary who has diversified experience in various professional fields for last 35 years. He completed BSc (Hons) MSc in Chemistry from University of Dhaka. The Board of Directors clearly defined the roles, responsibilities and duties of Company Secretary.

Chief Financial Officer

Md. Jasim Uddin FCA, Chief Financial Officer (CFO) of The IBN SINA Pharmaceutical Industry Ltd. is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). He is responsible to supervise the Accounts and Financial activities of the Company. The Board of Directors clearly specified the roles, responsibilities and duties of CFO.

Head of Internal Audit and Compliance

The Head of Internal Audit and Compliance (HIAC) completed P-II & Professional Level from the Institute of Chartered Accountants of Bangladesh (ICAB). The Board of Directors clearly set out the roles and responsibilities of the Head of Internal Audit and Compliance as recommended by the Audit Committee. HIAC directly reports to the Managing Director of the Company through Chairman, Audit Committee.

Internal Audit and Compliance

The Company considers that internal audit and compliance is one of the important regular functions of the Company. The Company has an independent internal audit and compliance department which is run under the supervision of Managing Director of the Company where Audit Committee oversees the activities of Internal Audit and Compliance Department.

Statutory Audit

Malek Siddiqui Wali, Chartered Accountants, 9-G, Motijheel C/A, Dhaka- 1000, is the Statutory Auditors of the Company. They have conducted the systematic examination of the books of accounts and records of the Company and ascertain, verify and report based on the facts relating to the financial operation and the results of the Company. In compliance with the corporate governance code, the Company did not involve its Statutory Auditors to perform the services other than statutory services specified appointed for.

Compliance Audit

Itrat Hussain & Associates, Chartered Secretaries in Practice, The Glass House 38 Gulshan Avenue, Gulshan, Dhaka-1212 is the Compliance Auditors of the Company. In order to ensure the integrity of the corporate governance with accountability for inspiring the confidence of investors, regulators, financier and other stakeholders, the Company is committed to keep them compliant with the requirements of the Corporate Governance Code of BSEC.

Maintaining a Website

The Company has an official website linked with the website of the exchanges (www.ibnsinapharma.com) The company made available the detailed disclosures on its website as required under the Listing Regulations, 2015 of Dhaka Stock Exchange Ltd. (DSE).

Corporate Social Responsibility (CSR) Policy

To cultivate good governance practice in the Company, a policy on the Corporate Social Responsibility (CSR) has been approved by the Board keeping the corporate best practice of the world in view. To conduct the Corporate Social Responsibility of the Company, a CSR Committee is hereby formed by the Board. Accordingly the CSR committee is working within the purview of the following terms of the approved "Corporate Social Responsibility Policy":-

- Conducting business in a socially responsible and ethical manner;
- Protecting the environment and the safety of people;
- Supporting human rights maintaining relationship with stakeholders and employees; and
- Engaging, learning, respecting and supporting the communities and cultures with which we work.

These can be achieved through our products and spirits which enrich the quality of human life enabling people's feelings happy in the application of CSR strategy, an effective tool for business success. The core components of CSR practiced in the company are described in the page no. 86 of the Annual Report.



Five Years' Highlights

AMOUNT IN TAKA

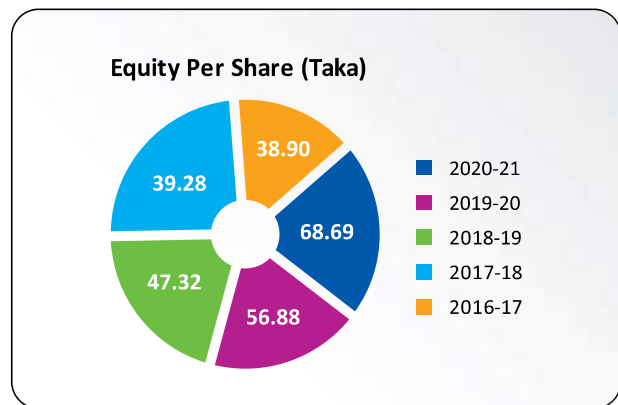
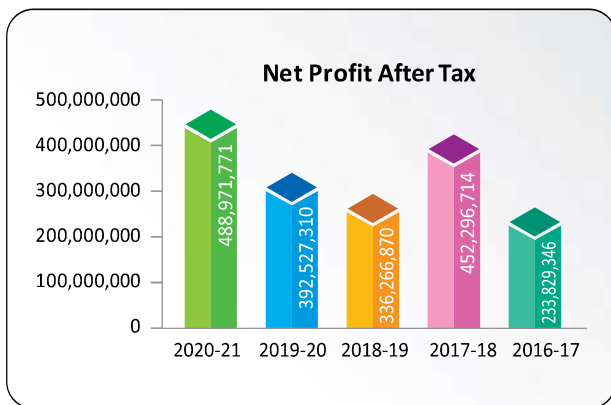
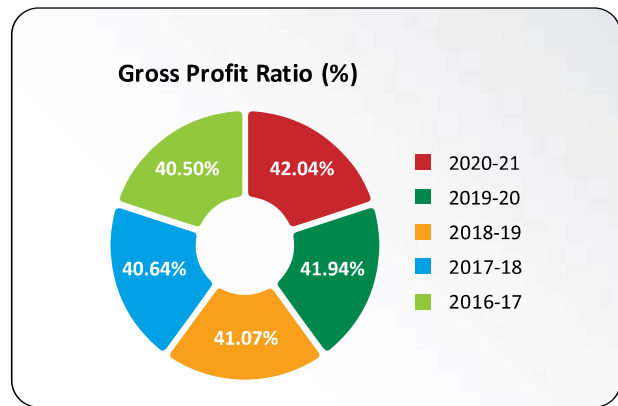
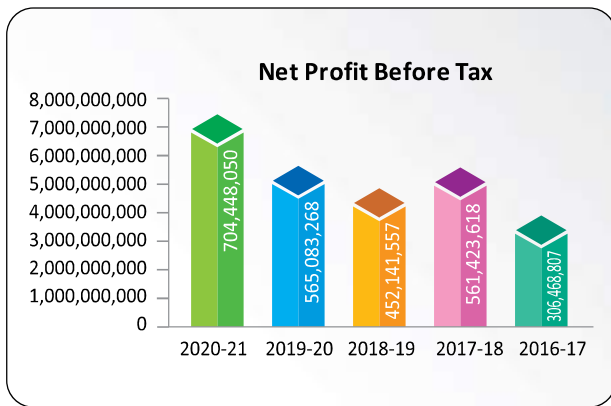
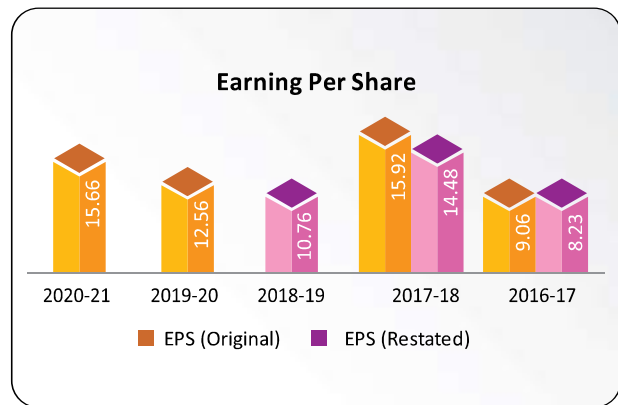
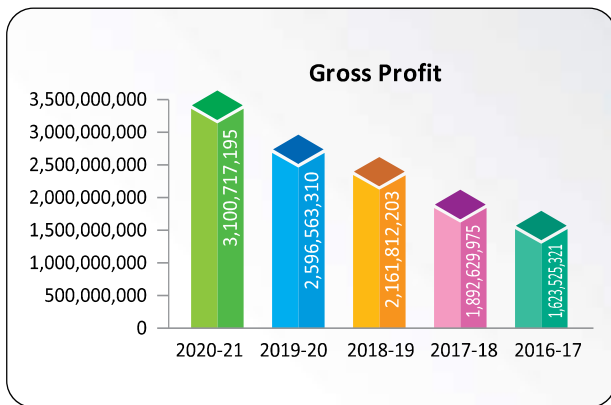
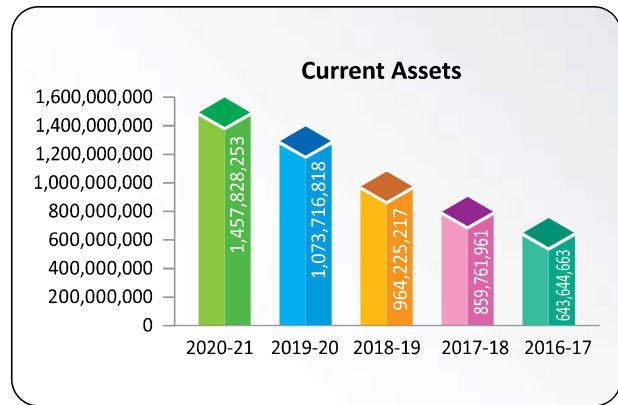
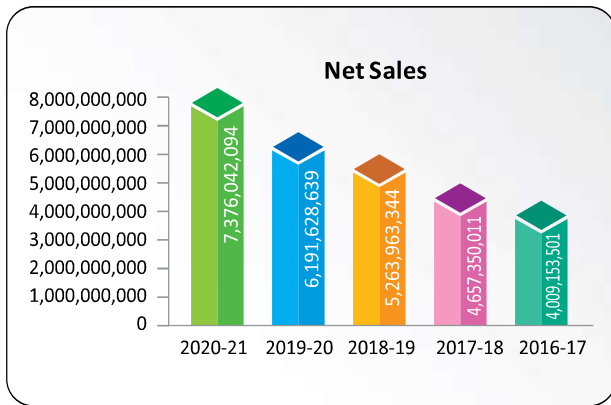
PARTICULARS	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Sales (Net)	7,376,042,094	6,191,628,639	5,263,963,344	4,657,350,011	4,009,153,501	3,490,800,000
Sales Growth (%)	19.13%	17.62%	13.02%	16.17%	14.85%	18.90%
Cost of goods sold (COGS)	4,275,324,899	3,595,065,328	3,102,151,141	2,764,720,036	2,385,628,180	2,082,029,983
COGS Growth (%)	18.92%	15.89%	12.20%	15.89%	14.58%	17.83%
Gross Profit	3,100,717,195	2,596,563,310	2,161,812,203	1,892,629,975	1,623,525,321	1,408,770,017
Gross Profit Ratio (%)	42.04%	41.94%	41.07%	40.64%	40.50%	40.36%
Net Profit before Tax	704,448,050	565,083,268	452,141,557	561,423,618	306,468,807	286,169,430
Net Profit after Tax	488,971,771	392,527,310	336,266,870	452,296,714	233,829,346	202,811,006
Net Profit Ratio	6.63%	6.34%	6.39%	9.71%	5.83%	5.81%
Workers P.P. Fund & Welfare Fund	35,733,665	28,607,860	22,692,136	28,184,657	15,354,783	14,308,471
No. of Share holder	11,841	11,264	11,748	10,969	11,249	10,704
Return on Equity	24.93%	24.12%	24.86%	38.79%	23.69%	23.83%
Current Ratio	1.26	0.83	0.84	0.81	0.89	0.77
Equity per Share (Taka)	68.69	56.88	47.32	39.28	38.90	33.67
Earning per Share (Restated)	-	-	-	14.48	8.23	7.85
Earning per Share (Original)	15.66	12.56	10.76	15.92	9.06	9.03
Price Earning Ratio (Time)	15.76	17.84	24.54	16.17	27.36	25.75
Quoted Price per Share-DSE (Year End)	246.70	224.10	264.10	257.40	247.90	232.50
Dividend per Share	47% Cash	38.50% Cash	30% Cash	30% Cash & 10% Stock	25% Cash & 10% Stock	12.50% Cash & 5% Stock
Reserve & Surplus (Year End)	1,833,618,116	1,464,782,691	1,165,986,262	943,332,576	557,265,854	385,182,808
Dividend Yield	1.91%	1.72%	1.14%	1.55%	1.41%	1.51%
Dividend Payout Ratio	30.02%	30.64%	27.87%	25.12%	38.65%	44.56%
Retained Earning	1,829,226,006	1,460,390,581	1,161,594,152	938,940,466	552,873,744	380,790,698
Retained Earning (Yearly)	342,126,724	272,239,346	242,535,989	338,683,522	143,455,216	124,224,806
Current Assets	1,457,828,253	1,073,716,818	964,225,217	859,761,961	643,644,663	451,450,553
Current Liabilities	1,155,278,552	1,298,015,548	1,144,311,664	1,062,536,232	726,608,044	584,750,907
Fixed Assets (Net)	2,209,734,247	2,038,773,015	1,684,778,351	1,409,800,123	1,116,332,498	951,723,570
NAV	2,146,199,473	1,777,006,599	1,478,296,395	1,227,208,578	1,104,963,231	869,431,627
NOCFPS	17.67	15.92	13.87	6.16	4.38	14.92

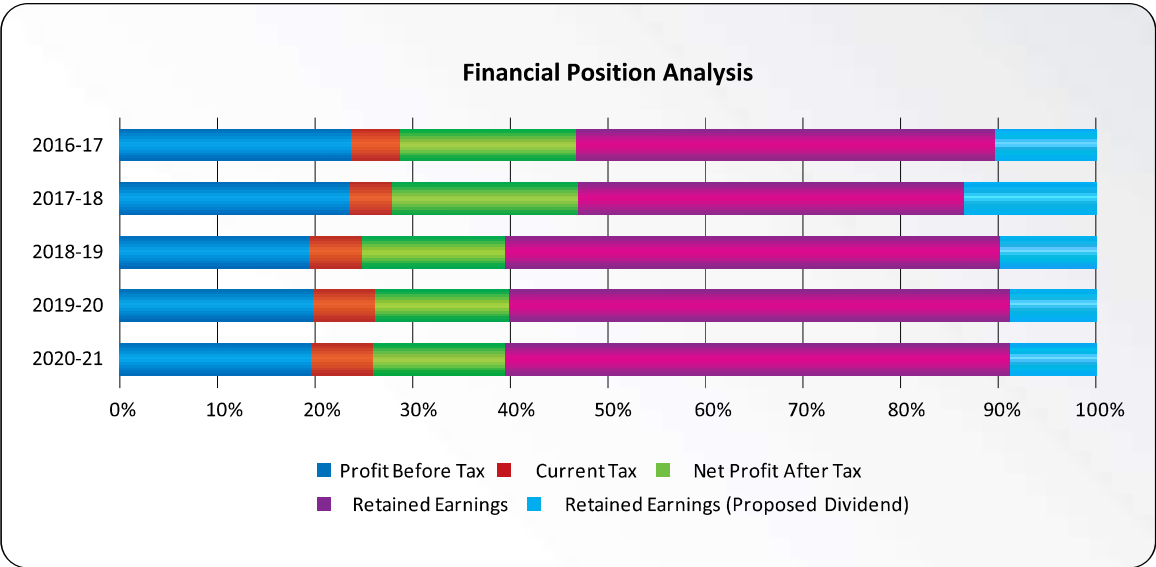
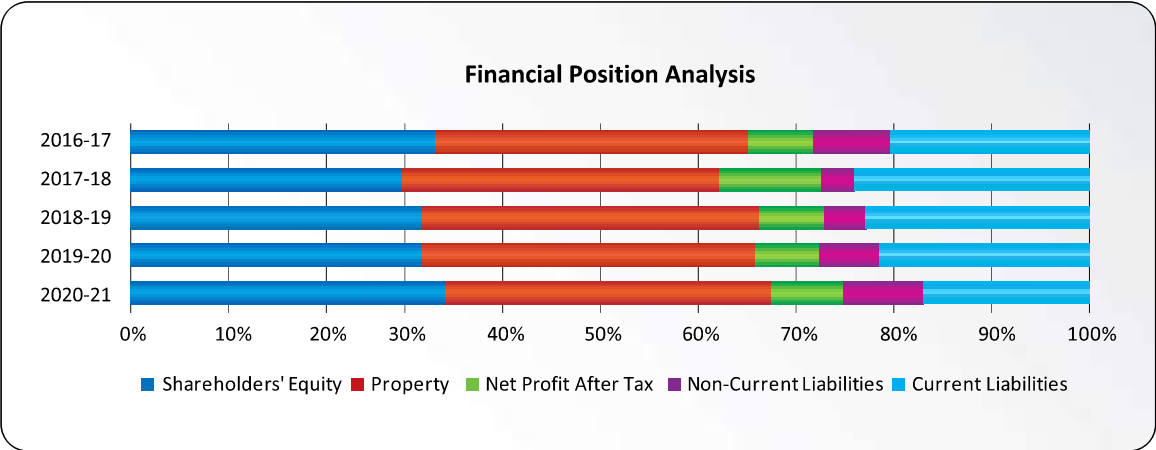
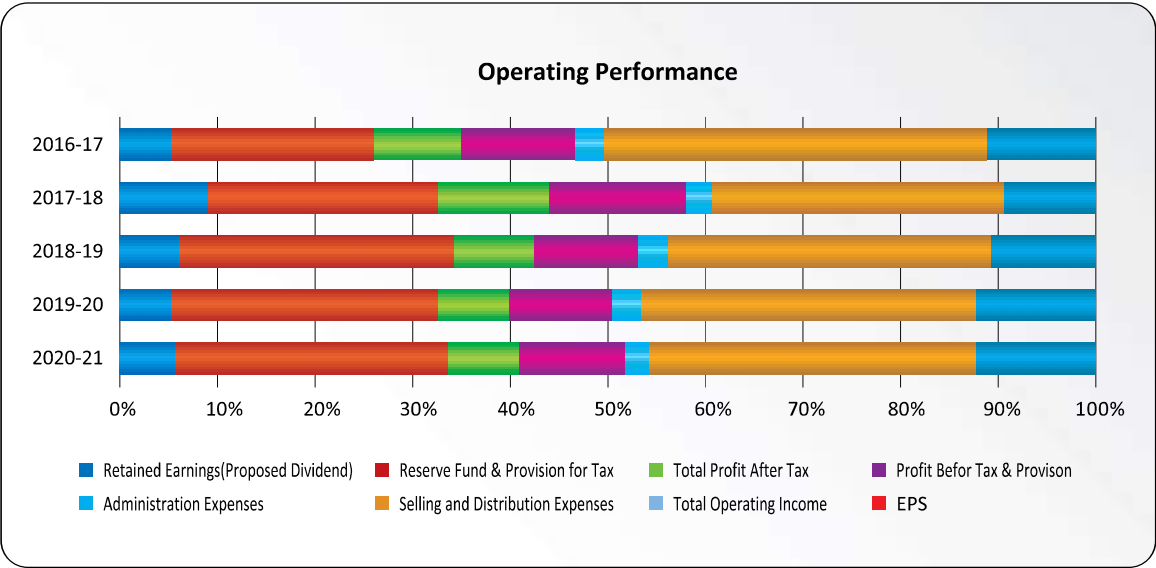
CONSOLIDATED HORIZONTAL AND VERTICAL ANALYSIS

Horizontal Analysis	2020-21	2019-20	2018-19	2017-18	2016-17
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME DATA					
Net revenue from contracts with customers	19.13%	17.62%	13.02%	16.17%	14.85%
Gross profit	18.92%	15.89%	12.20%	15.89%	14.58%
Operating profit	22.41%	28.43%	20.47%	21.64%	19.47%
Profit before tax	24.66%	20.11%	-19.47%	83.19%	23.61%
Profit for the year	24.57%	16.73%	-25.65%	93.43%	15.29%
Earnings per share	24.61%	16.76%	-32.41%	75.72%	15.41%
CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA					
Total non-current assets	1.05%	26.74%	17.84%	4.68%	18.11%
Total current assets	35.77%	11.36%	12.15%	33.58%	42.57%
Total assets	11.90%	21.49%	15.84%	13.32%	24.49%
Share capital	0.00%	0.00%	0.00%	10.00%	10.00%
Retained earnings	25.26%	25.72%	23.71%	69.83%	45.19%
Total equity attributable to owners of the Company	20.96%	20.21%	20.46%	11.06%	27.09%
Total non-current liabilities	49.60%	75.53%	35.44%	-52.98%	16.79%
Total current liabilities	-11.00%	13.43%	7.70%	46.23%	24.26%
Total liabilities	2.20%	22.90%	11.17%	15.68%	21.86%
Total equity and liabilities	11.90%	21.49%	15.84%	13.32%	24.49%

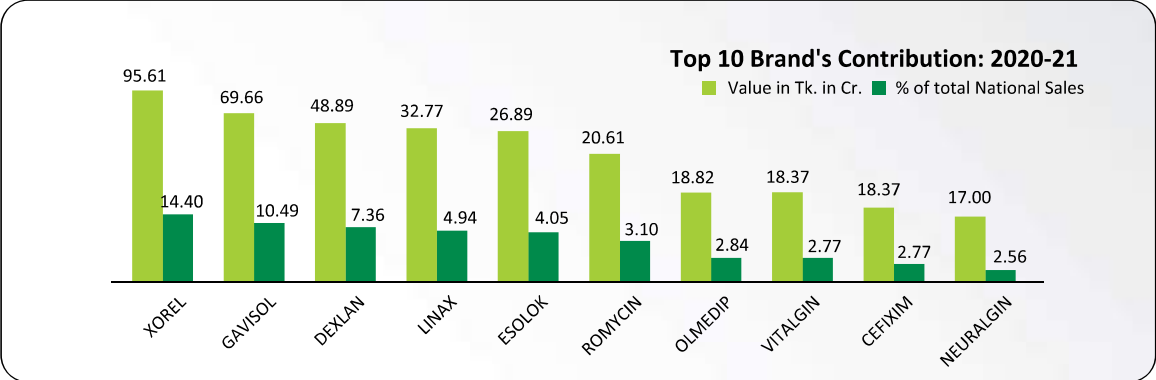
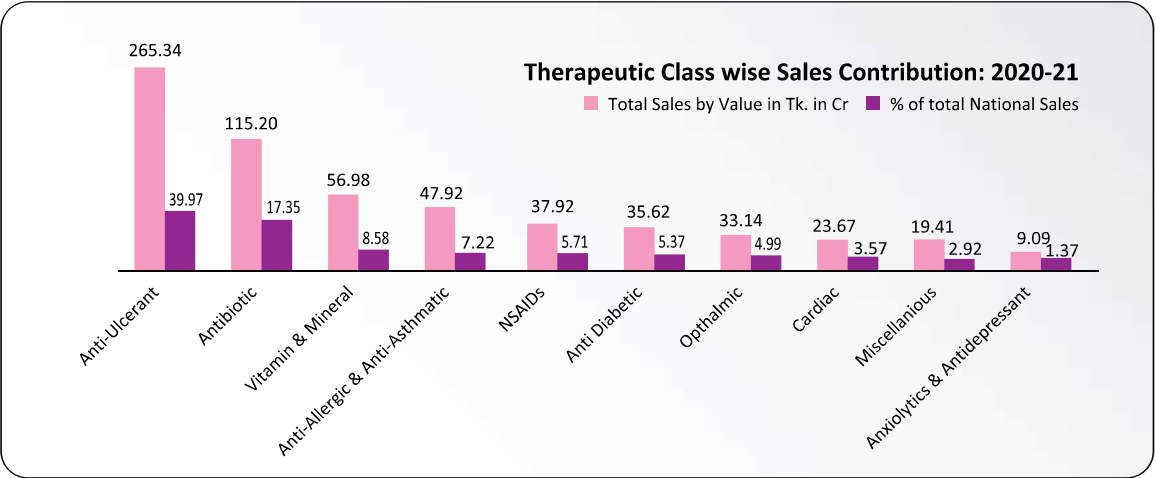
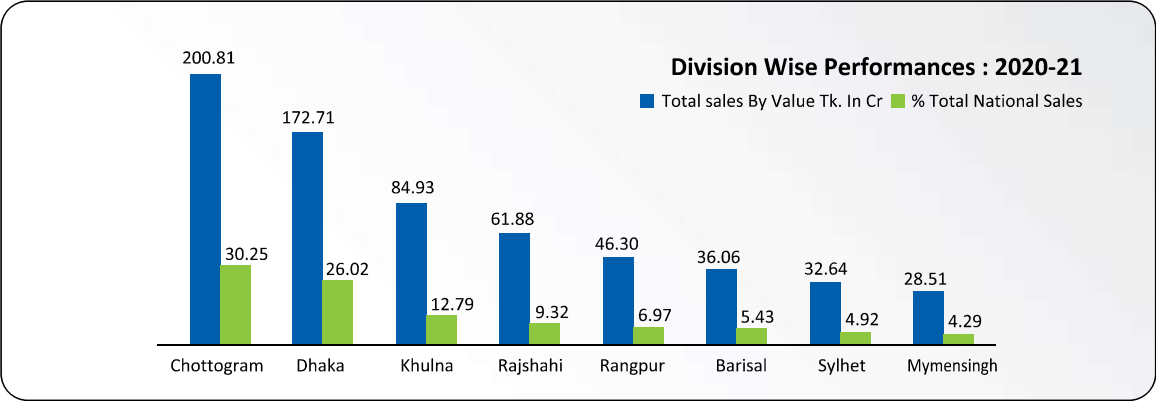
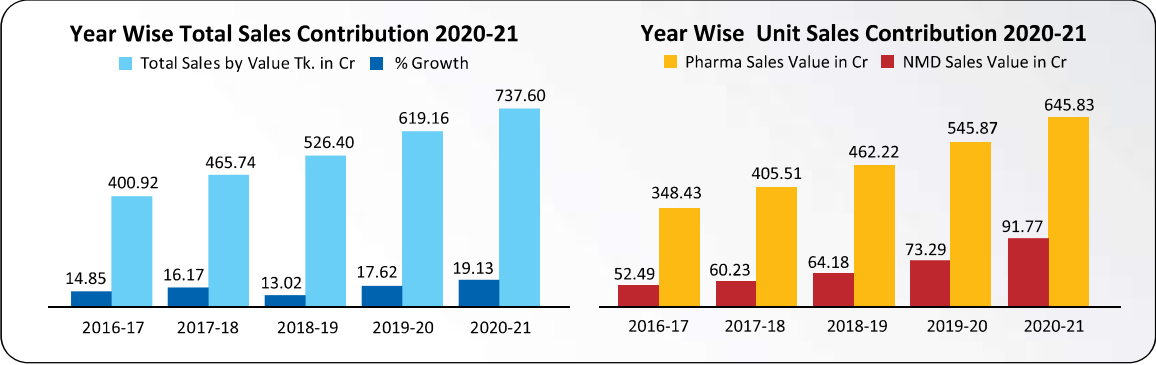
Vertical Analysis	2020-21	2019-20	2018-19	2017-18	2016-17
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME DATA					
Net revenue from contracts with customers	100.00%	100.00%	100.00%	100.00%	100.00%
Gross profit	42.04%	41.94%	41.07%	40.64%	40.50%
Operating profit	10.42%	10.14%	9.29%	8.71%	8.32%
Profit before tax	9.55%	9.13%	8.59%	12.05%	7.64%
Profit for the year	6.63%	6.34%	6.39%	9.71%	5.83%
CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA					
Total non-current assets	62.09%	68.75%	65.91%	64.79%	70.13%
Total current assets	37.91%	31.25%	34.09%	35.21%	29.87%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%
Share capital	8.33%	9.21%	11.20%	11.81%	25.62%
Retained earnings	47.57%	42.50%	41.07%	38.45%	25.66%
Total equity attributable to owners of the Company	55.90%	51.71%	52.26%	50.26%	51.28%
Total non-current liabilities	14.06%	10.52%	7.28%	6.22%	15.00%
Total current liabilities	30.04%	37.77%	40.46%	43.52%	33.72%
Total liabilities	44.10%	48.29%	47.74%	49.74%	48.72%
Total equity and liabilities	100.00%	100.00%	100.00%	100.00%	100.00%





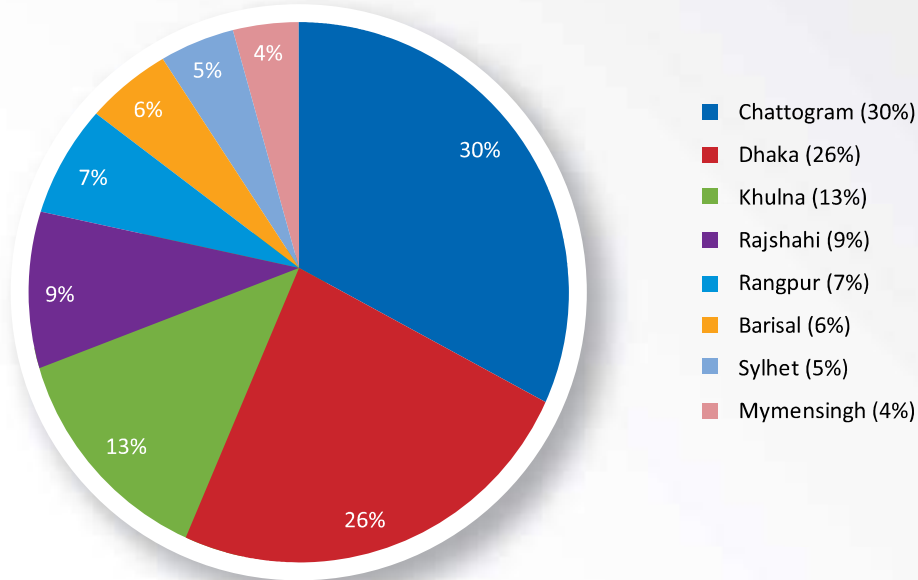


Segment Wise Reports

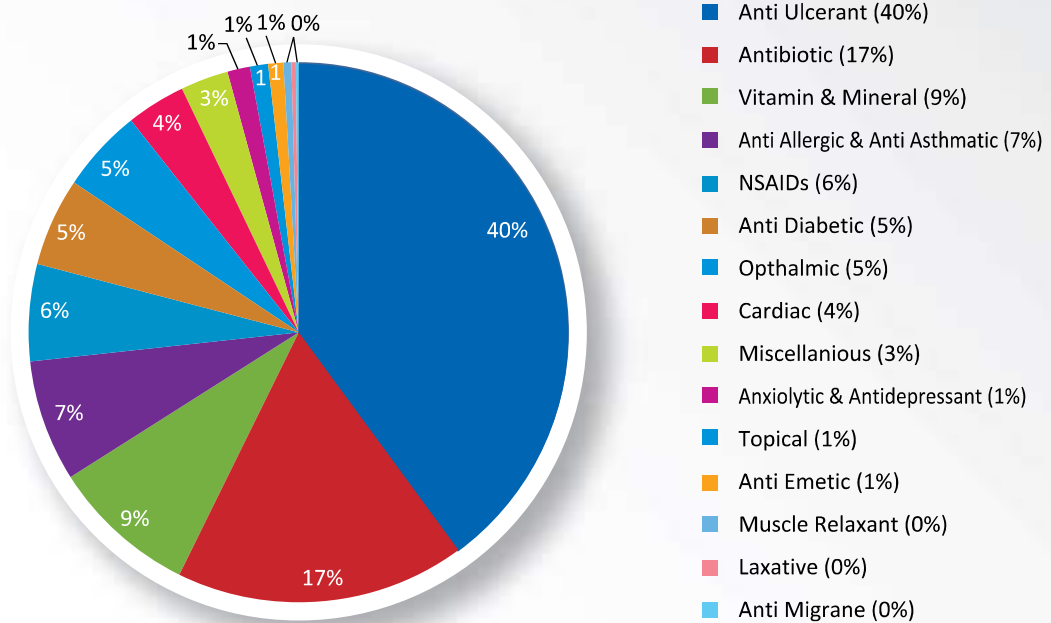


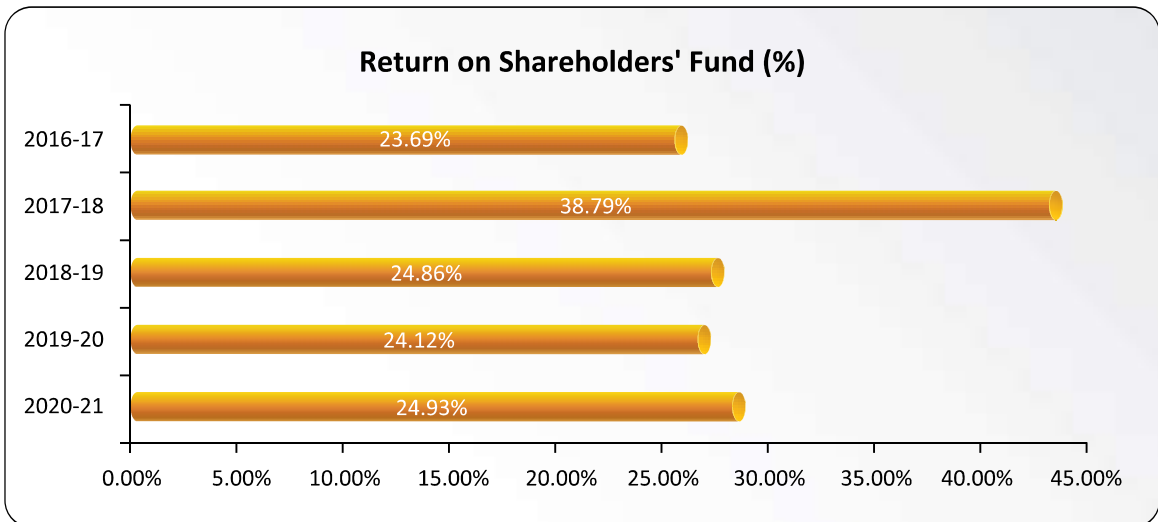
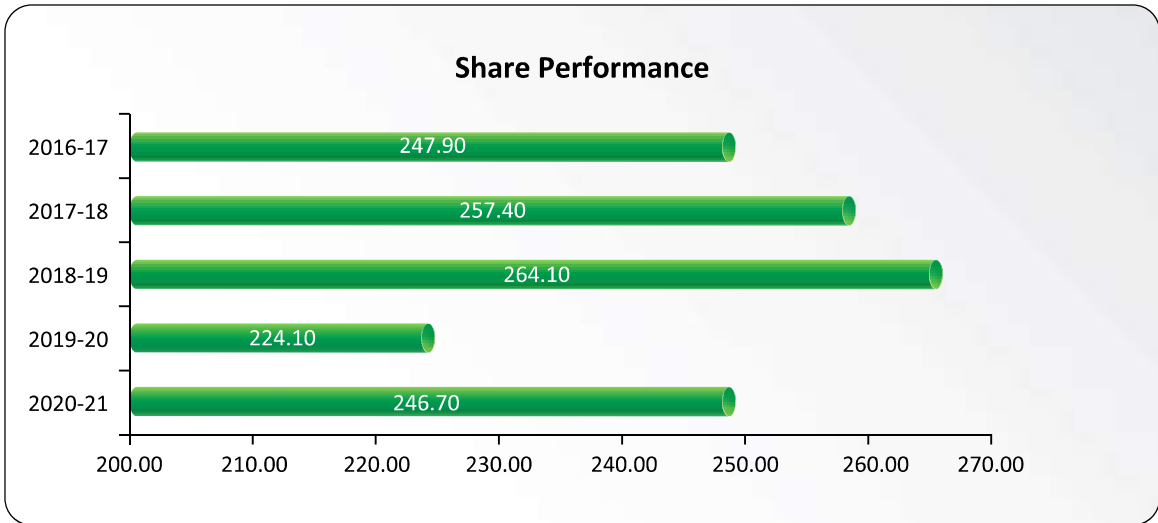
Segment Wise Reports

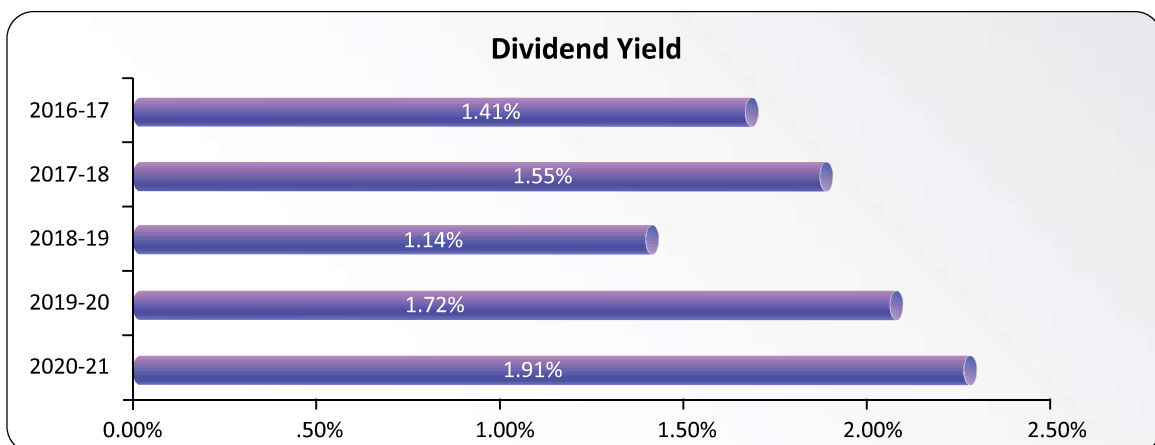
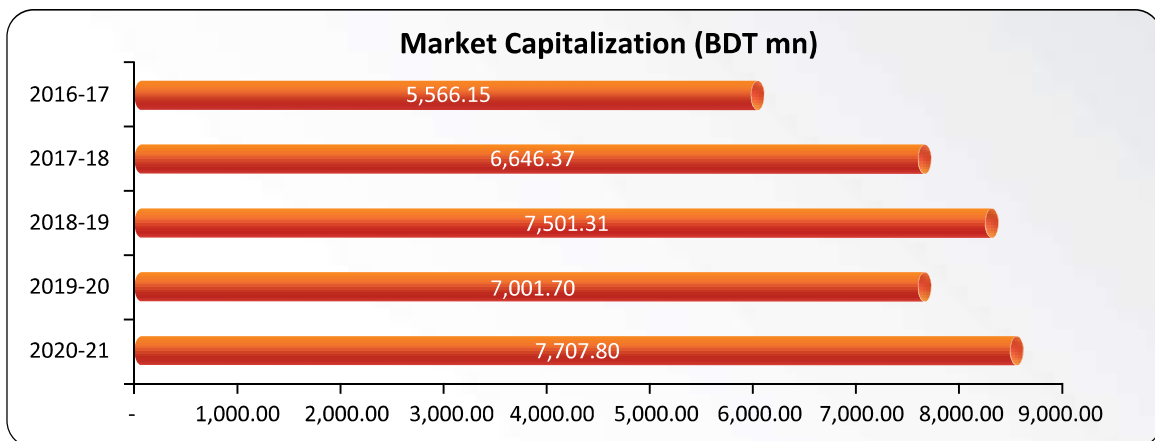
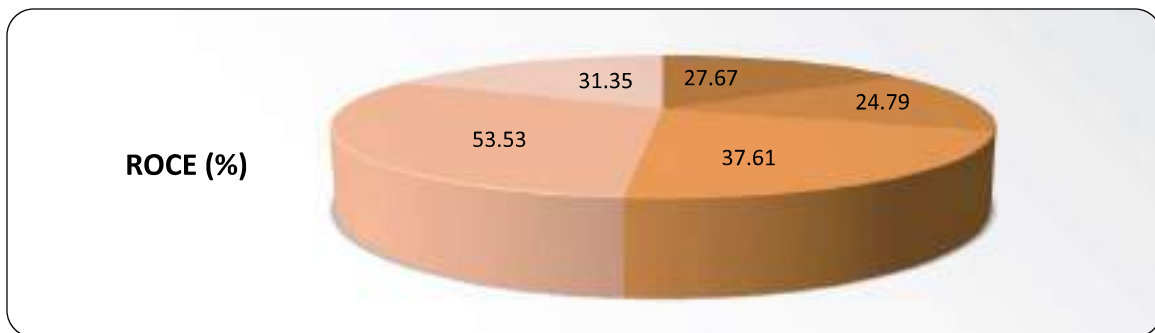
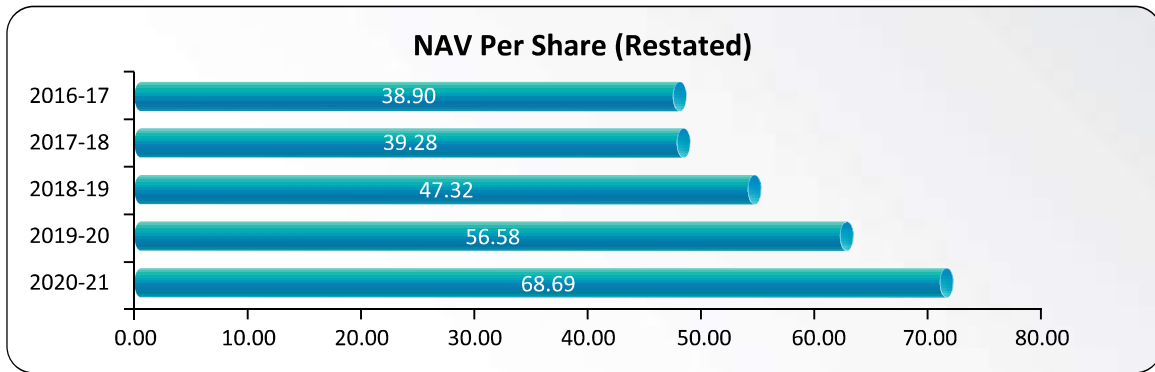
Division Wise Sales Contribution %

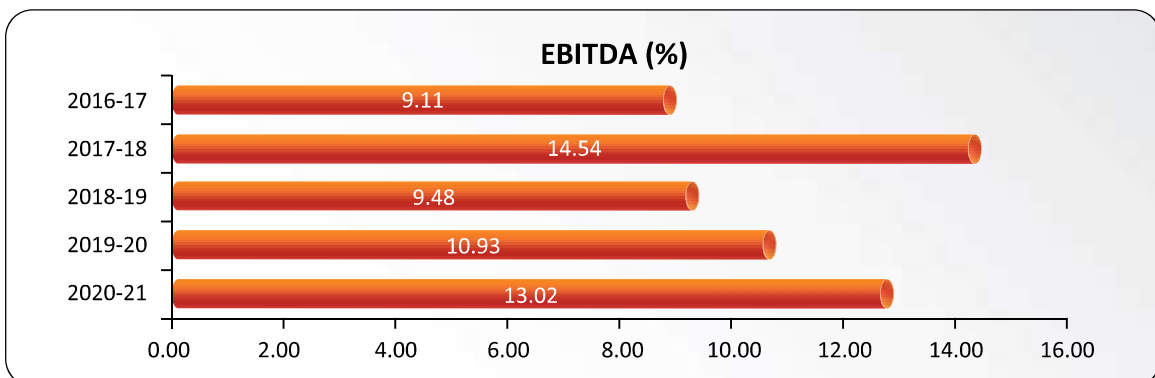
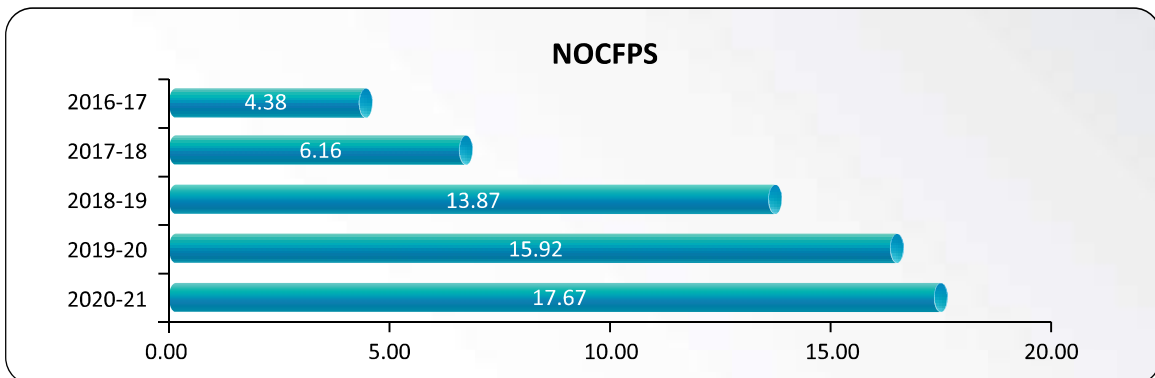
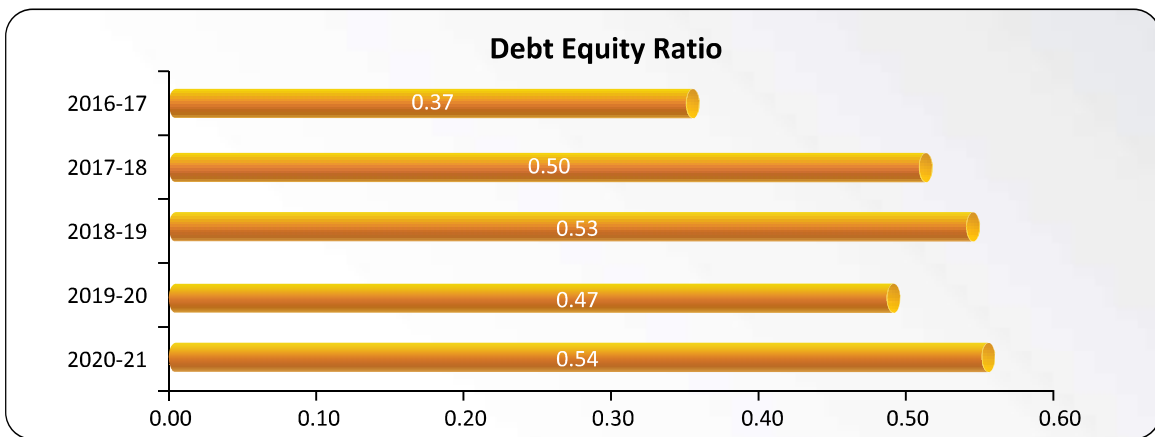
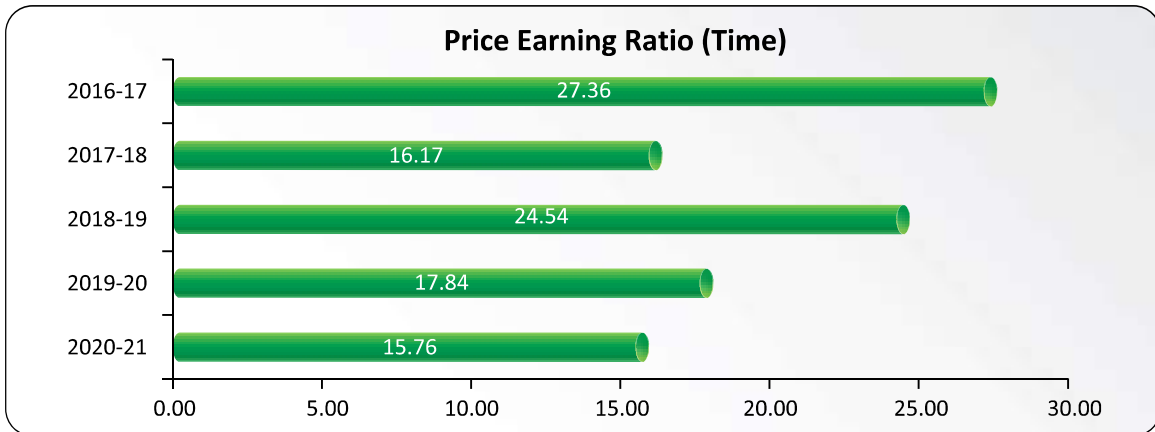


Therapeutic Class Share % : 2020-21 (Pharma)







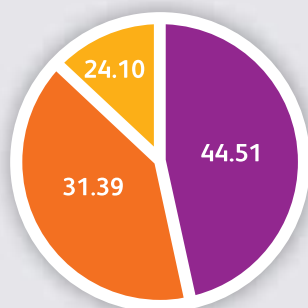


Shareholders' Information

For the year ended 30 June 2021

STATUS OF SHAREHOLDINGS-2021 (JUNE)

Directors and Sponsors	: 13,906,708	(44.51 %)
Public	: 9,807,205	(31.39 %)
Institutions	: 7,529,714	(24.10 %)



- Directors and Sponsors (44.51 %)
- Public (31.39 %)
- Institutions (24.10 %)

In pursuance of BSEC Notification no.-SEC/CMRRCD/2008-183/Admin/03-34 dated 27.09.2009
The Quarterly Reports are given below :-

QUARTERLY RESULTS

During the year 2020-21 operational results of the Company were announced on-

First Quarter Report	10 November 2020
Half Yearly Report	25 January 2021
Third Quarter Report	26 April 2021

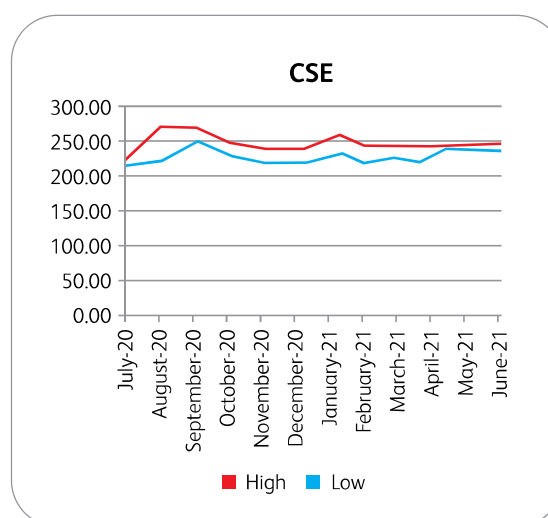
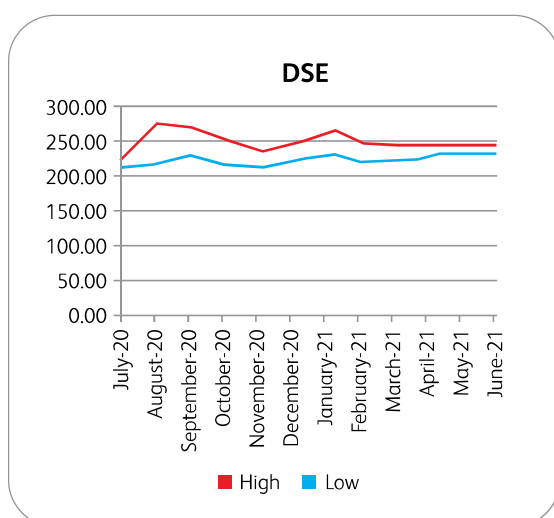
DIVIDEND : FINANCIAL YEAR 2019-20

Board Meeting for the Year 2019-20	17 September 2020
Record Date for the Year 2019-20	12 October 2020
36th Annual General Meeting for the Year 2019-20	12 November 2020
Commencement of Cash Dividend Warrant Distribution for the Year 2019-20	30 November 2020
Completion of Cash Dividend Warrant Distribution for the Year 2019-20	02 December 2020

Share Performance

PARTICULARS	DSE	CSE
Stock Symbol	IBNSINA	IBNSINA
Business Segment	Pharmaceuticals and Chemicals	Pharmaceuticals and Chemicals
Company ID	18464	13013
Listing Year	1989	1996
Market Category	A	A
Electronic Share	Y	Y
Total Number of Outstanding	31243627	31243627

PARTICULARS	JUNE 2021	JUNE 2020
Market capitalization- DSE (BDT million)	7520.35	7001.70
Market capitalization- CSE (BDT million)	7520.35	6789.24
EPS (BDT)	15.66	12.56
DPS (BDT)	4.70	3.85
Payout ratio (%)	30.02%	30.64%
Share Price- DSE (BDT)	240.70	224.10
Share Price- CSE (BDT)	240.70	217.30
Weighted average number of share outstanding	31243627	31243627



Source: DSE and CSE website

Pattern of Shareholdings

AS ON JUNE 30, 2021

Particulars		No. of shares held	Percentage	
Shares held by :				
(a) Parents / Subsidiary / Associated Companies other related parties :		N/A	-	
(b) i) Shares held by Directors				
	Representative			
IBN SINA Trust		13,793,312	44.148	
Kazi Harun or Rashid	Rep. IBN SINA Trust			
Prof. Dr. A. K. M. Sadrul Islam	Rep. IBN SINA Trust			
Prof. A. N. M. A. Zaher	Rep. IBN SINA Trust			
Prof. Dr. Choudhury Mahmood Hasan	Rep. IBN SINA Trust			
Dr. Mohammad Ayub Miah	Rep. IBN SINA Trust			
Prof. Col. (Retd.) Dr. Zehad Khan	Rep. IBN SINA Trust			
Md. Abdus Salam, FCA, FCS (Independent Director)	self	Nil	-	
Md. Rafiqul Islam Khan, FCA (Independent Director)	self	Nil	-	
(b) ii) Shares held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses				
		No. of shares held	Percentage	
Kazi Harun or Rashid	Director	self	103,692	0.3319
Prof. Dr. A.K.M. Sadrul Islam	Managing Director	self	2,765	0.0088
Prof. Dr. Choudhury Mahmood Hasan	Director	self	6,939	0.0222
Dr. Mohammad Ayub Miah		self	Nil	-
Prof. Col. (Retd.) Dr. Zehad Khan		self	1210	0.0038
Md. Abdus Salam, FCA, FCS (Independent Director)		self	Nil	-
Md. Rafiqul Islam Khan, FCA (Independent Director)		self	Nil	-
Company Secretary, his Spouse and minor children		self	342	0.0011
Chief Financial Officer, his Spouse and minor children		self	Nil	-
Head of Internal Audit and Compliance, his spouse and minor children		self	Nil	-
(c) Shares held by top five salaried employees other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses				
Md. Nurullah		self	Nil	-
Md. Abdul Khaleque		self	335	0.0010
Md. Parvez Kabir		self	Nil	-
Md. Ilyus		self	Nil	-
Md. Shah Alam		self	Nil	-
(d) Shareholders holding 10% or more voting right :		N/A	-	
Note : Total 13,693,312 no. of shares are registered against the name of Six trustees nominated by The IBN SINA Trust. None of the individual Director/Shareholder holds more than 10% share.				

Policy On Communication With Shareholders And Other Stakeholders

Communication with shareholders

The Company encourages communication with shareholders on an ongoing basis throughout the year and welcomes their participation in the Annual General Meeting (AGM). At the AGM, the Company's management receives shareholders' valuable opinions and makes every effort to implement these for the betterment of the Company. The Company discloses the quarterly and yearly financial performance and other reports in due course for meeting the best interests of shareholders.

Company's Website

The Company's website www.ibnsinapharma.com displays management portfolio, vision and mission, investor relations, products, promotions and events. All information regarding financial statements, pattern of shareholding, corporate governance, notices, price sensitive information, code of conduct for the board, dividend policy, Unclaimed dividend etc. are being duly uploaded.

All disclosures required by the Bangladesh Securities and Exchange Commission, Listing Regulations-2015 of the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in the form of Price Sensitive Information (PSI) are made adequately and promptly. In addition to ensuring timely compliance, this also enables dissemination of information to all stakeholders and the public through print and online media.

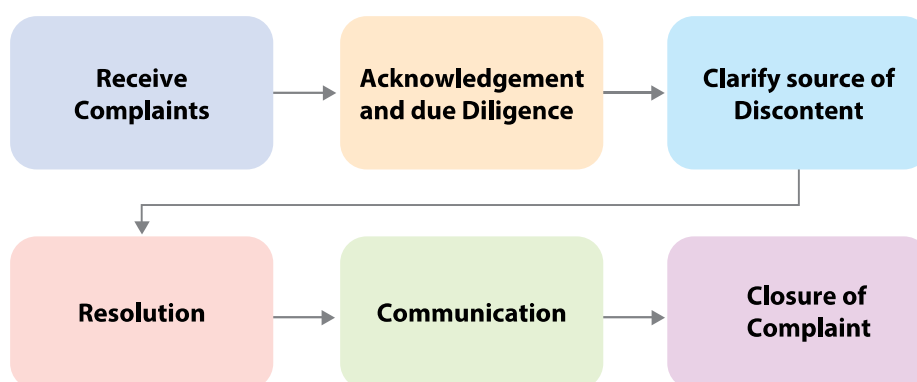
Grievance Redressal

The IBN SINA Pharmaceutical Industry Ltd. strongly believes in maintaining smooth and cooperative relationships with all stakeholders. We pursue a proactive

and high quality shareholder's redressal policy to handle all grievances and complaints in an effective and fair manner. Any query received from investors is treated efficiently, fairly and with the overall objective of dealing with it in a timely and transparent manner.

Investor complaint redressal

- Any investor may lodge their complaint relating to their investment in the Company through a formal letter sent to the Share and Public Relation Department's official's email or by phone call to the Share Department;
- The Share and Public Relation Department official's review the investors complaint on a weekly basis;
- A designated person of the Company looks after investor grievances on a daily basis;
- Managing requests for updating of e-Tin number in the BO account if cash dividend is declared;
- Handling requests for updating of bank account details in the BO account while sending dividend through the BEFTN system;
- Folio Holders are being handled in due course to meet their requirements;
- Review the instances of non-receipt of Annual Report and the declared dividend; and
- Consider all matters related to shareholders of the Company efficiently and with due importance.



Dividend Distribution Policy of The IBN SINA Pharmaceutical Industry Ltd.

Introduction

In compliance with the Directive No. BSEC / CMRRCD / 2021-386 / 03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of The IBN SINA Pharmaceutical Industry Ltd. ("IBN SINA Pharma" or the "Company") has formulated The Dividend Distribution Policy about dividend declaration, pay off, disbursement and compliance and disclosed the same publishing this statement as a guiding framework for the shareholders in the company's annual report and official website.

This statement provides a brief outline of the legal and regulatory provisions relating to dividend, key issues in dividend considerations and the procedure for the declaration, approval and payment of dividend.

Definitions

- the Act" means Companies Act 1994
- the Company" means The IBN SINA Pharmaceutical Industry Ltd.
- AGM" means Annual General Meeting
- Board" means Board of Directors of The IBN SINA Pharmaceutical Industry Ltd.
- Shareholders" means Members whose name is registered in the Member Register of the Company.
- Shares" means Ordinary Equity Shares.

Concept of Dividend

Dividend is the share of the profit payable to the Shareholders of a Company as recommended by the Board of Directors and subsequently approved by the Company in General Meeting to distribute the same among its Shareholders in proportion to the amount paid-up on shares held by the respective Shareholders in the form of Cash and/or Stock (Bonus). No dividend shall be paid otherwise than out of profit of the Company.

Kinds of Dividend

The Act deals with two types of dividend - Interim and Final.

- **Interim** dividend is the dividend declared by the Board being authorized by the Act between two AGMs during any financial year out of the profits/the surplus shown in the Financial Statements.

- **Final** dividend is the dividend derived out of the profits/the surplus shown in the particular year's Financial Statements of the Company which is recommended by the Board and thereafter be approved by the Shareholders at the AGM of the Company. Dividend once recommended by the Board of Directors cannot be changed ahead of the scheduled AGM.

Declaration of Dividend

It is the Company's practice to declare dividend on annual basis based on annual financial performance. However, the Board may also declare interim dividend based on periodic financial results. Historically the Company declared dividend in either cash or stock or in prudent combination of cash and stock.

Key Factors in Dividend Decisions

The circumstances for dividend pay-out decision depends on various external and internal factors while recommending/declaring dividend, the Board of Directors shall consider among others:

External Factors:

- Endeavoring to retain a certain portion of profits to build up the reserves for future requirements as per norms;
- Evaluating the market trends in terms of technological changes which may require the Company to conserve the resources;
- Considering the restrictions, if any, imposed by the Act and other applicable laws;
- Legal and regulatory compulsion and tax implication of retention and payout;
- Dividend distribution tax or any tax deduction at source as required by tax regulations;
- Any debt/loan covenants restricting dividend announcements; and
- Other factors beyond control of the Management like biographical (caused by pandemic/catastrophic etc.) matters, natural calamities, etc. materially effecting operations of the Company may also impact the decision about dividend declaration.

Internal Factors:

- Company's current net earnings i.e. Profitability of the Company;
- Liquidity of the Funds i.e. accumulated distributable reserves/surplus and availability of free cash flow;
- Capital expenditure requirements for the existing businesses;
- BMRE status (Expansion/Modernization) of the Company;
- Investments in subsidiaries/associate(s) of the Company;
- Cost of raising funds from the alternate sources;
- Cost of servicing outstanding debts;
- Funds for meeting contingent liabilities;
- Mergers and acquisitions;
- Consistency of the dividend over reasonable and foreseeable coming years and also shareholders' perceptions; and
- Any other factors reasonably considered proper by the Board of Directors.

Eligibility of Shareholders for Dividend

Dividend is declared on the face value of each Equity Share. Unless otherwise stated, all the holders of Equity Shares whose names appear on the register of the Company on the Record Date declared by the Company for entitlement of dividend are eligible to get the dividend.

Timing of Dividend Announcement and Payment

The Board of Directors of the Company in its meeting duly held within 120 days from the date of closing of the financial year takes the decision of Annual dividend to be distributed to the entitled Shareholders. Such decisions are based on the results of the audited financial statements. The dividend recommended by the Directors is notified to the Shareholders through stock exchanges, website and public media (printing and digital).

Dividend recommendations made by the Directors are to be placed in the Annual General meeting of the Company for the Shareholders' approval. Dividend are transferred to the respective shareholders' account within 30 days from the date of its approval. Interim Dividend if any declared by the Company, are paid within 30 days from the Record Date fixed by the Company for the entitlement of such dividend.

Disclaimer

The above Policy Statement neither gives a guarantee of dividend to be declared by the Company nor does it constitute a commitment for any future dividend and thus be read as a general guidance on different dividend related issues. The policy upholds the Board's absolute/complete liberty to recommend any dividend in deviation of the policy.

Policy Approval and Effective Date

This Policy has been approved by the Board of Directors of the Company at its meeting held on September 21, 2021 and shall be effective and applicable for dividend, if any, to be declared for the Financial Year 2020-21 and onwards.

Disclosure

This "Dividend Distribution Policy" and annual "Dividend Distribution Compliance Report" shall be disclosed in the Annual Report of the Company and on the Company's website www.ibnsinapharma.com.

Review and Amendment

As necessitated by the legal and regulatory requirements and for any other obvious reasons deemed to be pertinent in this regard, the Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments already made and/or to be made in this behalf in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

Unclaimed Dividend

PARTICULARS	AMOUNT IN TAKA
Dividend for 1992-93	110016.00
Dividend for 1993-94	143400.00
Dividend for 1994-95	314870.00
Dividend for 1995-96	327840.00
Dividend for 1996-97	290850.00
Dividend for 1997-98	314330.00
Dividend for 1998-99	316950.00
Dividend for 1999-00	363200.00
Dividend for 2000-01	705240.00
Dividend for 2002	468200.00
Dividend for 2003	526600.00
Dividend for 2004	611037.00
Dividend for 2005	710073.00
Dividend for 2006	802683.00
Dividend for 2007	922392.00
Dividend for 2008	1019950.00
Dividend for 2009	358499.25
Dividend for 2010	1673716.08
Dividend for 2011	706325.60
Dividend for 2012	1140267.60
Dividend for 2013	2111698.83
Dividend for 2014	3059396.40
Dividend for 2015	2631704.04
Dividend for 2016	1515479.17
Dividend for 2017	3627054.84
Dividend for 2018	5594303.55
Dividend for 2019	7105353.65
Dividend for 2020	9885351.86
Total	47356781.87

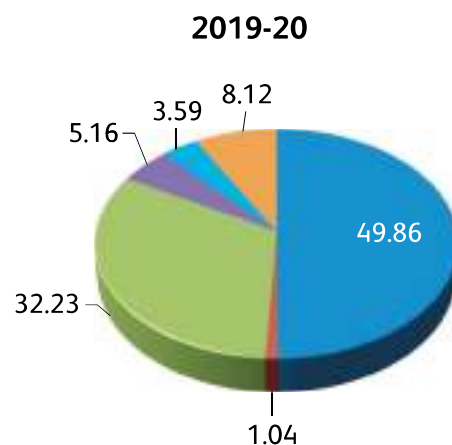
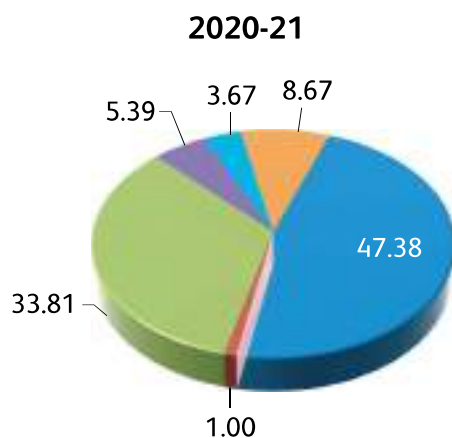
NB: Unclaimed Dividend Tk. 2,47,71,773 transferred to the Capital Market Stabilization Fund (CMSF) from 1992-93 to 2017.

Value Added Statement

For the year ended 30th June, 2021

Amount in Taka

PARTICULARS	2020-21	Percentage (%)	2019-20	Percentage (%)
VALUE ADDED				
Turnover & other income	7,388,761,326		6,194,114,850	
Less: Material costs & services	3,38,664,717		2,842,572,868	
	4,002,114,149	100.00	3,351,541,982	100.00
APPLICATIONS				
To Employees as salaries, wages & allowances	1,896,077,859	47.38	1,670,927,736	49.86
To Providers of finance as financial charges	39,998,318	1.00	34,913,253	1.04
To National exchequer	1,352,951,124	33.81	1,080,168,107	32.23
For replacement of fixed assets as depreciation	215,593,525	5.39	173,005,575	5.16
Dividend to Shareholders	146,845,047	3.67	120,287,964	3.59
For future growth as retained earnings	350,648,276	8.76	272,239,346	8.12
	4,002,114,149	100.00	3,351,541,982	100.00



- To Employees as salaries, wages & allowances
- To Providers of finance as financial charges
- To National exchequer
- For replacement of fixed assets as depreciation
- Dividend to Shareholders
- For future growth as retained earnings

- To Employees as salaries, wages & allowances
- To Providers of finance as financial charges
- To National exchequer
- For replacement of fixed assets as depreciation
- Dividend to Shareholders
- For future growth as retained earnings

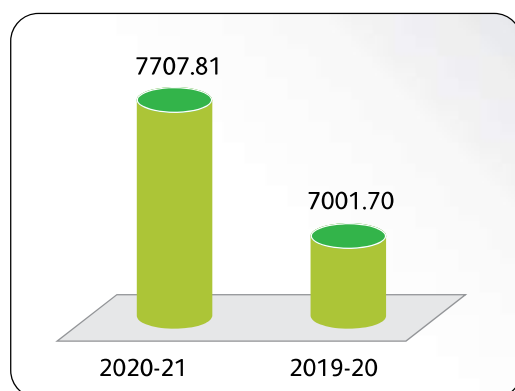
Market Value Added (MVA) Statement

Market value added statement reflects the Company's performance evaluated by the market through the share price of the Company. This statement shows the difference between market capitalization and book value of the shares outstanding. In other words, it is the sum of all capital claims held against the Company plus the market value of debt and equity.

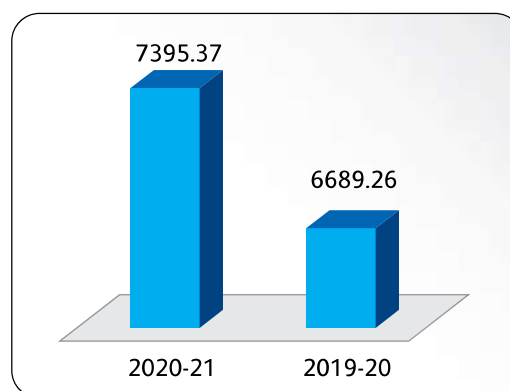
The higher MVA is the better indication. A high MVA indicates the Company has created substantial wealth for the shareholders. A negative market value added means the value of management's actions and investments are less than the value of the capital contributed to the Company by the capital market.

The following statement shows how the MVA has been calculated for the year 2020-21 and 2019-20 :-

Particulars	Amount in Million Taka	
	2020-21	2019-20
Market Value of Shares Outstanding	7,707.81	7,001.70
Book Value of Shares Outstanding	312.44	312.44
Market Value Added	7,395.37	6,689.26



Market Value of Shares Outstanding



Market Value Added

Economic Value Added Statement

For the year ended 30th June, 2021

Economic value added (EVA) is a measure of a Company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit, adjusted for taxes on a cash basis. EVA can also be referred to as economic profit, and it attempts to capture the true economic profit of a Company.

(Amount in Taka)

Particulars	2020-21	2019-20
Operating Profit	768,643,598	627,904,185
Provision for Income Tax	(215,476,279)	(172,555,958)
Net Operating Profit After Tax (NOPAT)	553,167,319	455,348,227
Charges for Capital		
Capital Employed	2,690,128,975	2,138,358,740
WACC	13.05%	14.37%
Capital Charges	350,969,753	307,280,708
Economic Value Added	202,197,565	148,067,519
Capital Employed		
Total Assets	3,845,407,572	3,436,374,288
Less: Current Liabilities	1,155,278,552	1,298,015,548
Capital Employed	2,690,128,975	2,138,358,740

Attendance At Board Meeting

for the period from 01 July 2020 to 30 June, 2021

Name of Directors	Position	No. of Board Meetings Held	No. of Meetings Attended
Shah Abdul Hannan	Director	13	11
Commodore (Retd.) M. A. Rahman	Director	13	08
Prof. Dr. A.K.M. Sadrul Islam	Director	13	13
Prof. Dr. Choudhury Mahmood Hasan	Director	13	13
Kazi Harun or Rashid	Director	13	08
Prof. A. N. M. A. Zaher	Director	13	04
Dr. Mohammad Ayub Miah	Director	13	01
Md. Abdus Salam, FCA, FCS	Independent Director	13	13
Md. Rafiqul Islam Khan, FCA	Independent Director	13	13

Leave of absence was duly granted

In Attendance

Md. Shahid Farooqui, FCS	Company Secretary	13	07
Md. Kabir Hossain	Company Secretary	13	06
Md. Jasim Uddin, FCA	Chief Financial Officer	13	13
Sayed Amimul Ihsan, FCS	Sr. Manager Corporate Affairs	13	13
Md. Abdur Rakib	Head of Internal Audit and Compliance	13	13

Audit Committee (AC) Meeting and Attendance During the Year Under Review

Name of the Audit Committee Members'	Position	No. of Board Meetings Held	No. of Meetings Attended
Md. Rafiqul Islam Khan, FCA	Chairman	06	06
Commodore (Retd.) M. A. Rahman	Member	06	04
Prof. A. N. M. A. Zaher	Member	06	01
Md. Abdus Salam, FCA, FCS	Member	06	06
Md. Shahid Farooqui, FCS	Secretary	06	04
Md. Kabir Hossain	Secretary	06	02

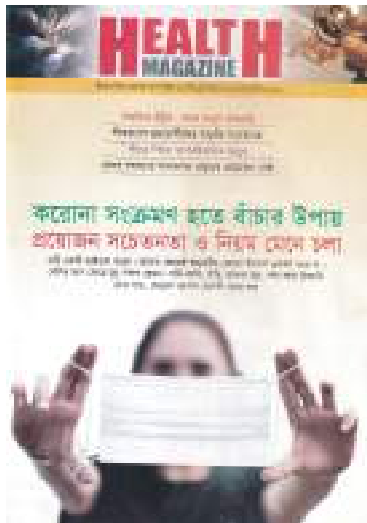
In Attendance

Md. Jasim Uddin, FCA	Chief Financial Officer	06	06
Md. Abdur Rakib	Head of Internal Audit and Compliance	06	06

Corporate Social Responsibility (CSR) Activities

Free Medical Treatment Camp

A free medical center is running 5 (Five) days a week at Shafipur, Gazipur for the underprivileged people especially for Mother and Child those who are inhabitants of the area. It may be mentioned that factory workers are being taken under free medical treatment by the qualified Doctors and Hakims (Natural Medicine Practitioner), in the campus.



Health Issues "Publication of IBN SINA Health Magazine"

As part of CSR, a monthly IBN SINA Health Magazine sponsored by The IBN SINA Pharmaceutical Industry Ltd. is being delivered to our doctors, patrons and to the people to extend awareness about the various health related matters, It may be noted here that the Magazine contains contemporary important health topics contributed by reputed specialized doctors.

Forestation

As part of the policy to protect and improve the environment we have embarked on a program of tree plantation yearly to extend the greenery and landscape of the country. The afforestation program was taken in the territory of factory and in various places countrywide.





Intern Doctors' Reception Program in Rangpur Medical College Hospital.

Donation of Medicine

As part of the CSR, Company had donated good volume of medicine valuing more than Taka 03 (Three) Lac in different recognized charity events/organizations.



Social and Environmental Responsibilities

As part of the ongoing commitment to the society and eco friendly environment promoting tree plantation countrywide.

Being handed over the Checque of WPPF amounting to Taka 4,873,499.00 to the Director General, Bangladesh Sromik Kallyan Foundation, Labour and Employment Ministry, Govt. of Bangladesh.



With the financial support of The IBN SINA Pharmaceutical Industry Ltd. Thyroid Center, Green Road three-day scientific seminar and live workshop have been held.

The IBN SINA Pharmaceutical Industry Ltd. welcomes new doctors to Cox's Bazar Medical College and Sadar Hospital in 2021 session.





CSR Activities for the Welfare of the Officers and Workers

Considering the overall welfare, safety and security for the officers and workers, company has formed a Provident Fund (PF), Gratuity and Superannuation Fund. Separate Trustee Board is entrusted to look after these funds. Besides of these, group insurance for workers of factory and full time health service for the workers employed in the factory are also available. Expenditure of the treatment for partial or total physical damage for accidental causes during and out of normal course of service is being endeavored from the company and also a special amount as donation is given to the deceased personnel causing accidental death during and out of normal course of action.

Group Insurance

As per Section- 99 of Bangladesh Labour Laws 2006 (as amended in 2018), the Company has established Group Insurance for its employees with the recognized Insurance Company.

Officers-Workers Benevolent Fund

Employees are being facilitated from Officers-Workers Benevolent Fund where financial assistance is required. It recognizes our employees with respect, dignity, caring each other that ensure good atmosphere of employment.

Superannuation Fund

This is a structural pension program approved by the Board for the benefit of its employees in order to mitigate the various specified problems like accidental death, disablement, serious chronic illness etc. during the period under job. During the year under review, total 31 officers and workers were facilitated paying more than Taka 5 (Five) Lac to the successors of the deceased members of this Fund.

Medical Expense Provided to the Insolvent Employees

The employees who are not capable of paying the expenditure incurred for their medical treatment for various diseases/accidental causes happened either during in course of service or in any other way are being taken under special consideration for payment of such medical expense. In the year 2020-21 total medical expense supported by the Company is about more than Tk. 25 (Twenty Five) Lac.

Community Improvement

The IBN SINA Pharmaceutical Industry Ltd. believes that this program can be developed through a combination of cares to individual employee like matching support arrangements between the company and the employees which build team spirit particularly among the employees for participatory activities in community development.

Human Rights

We are committed to upholding the Universal Declaration of Human Rights by the UN and the labor standards set out by the International Labour Organization and Bangladesh Labour Laws-2006 (As amended 2018).

Free Health Care Complex

A free medical center is running 5 (Five) days a week at Shafipur, Gazipur for the underprivileged people especially for Mother and Child those who are inhabitants of the area. It may be mentioned that factory workers are being taken under free medical treatment by the qualified Doctors and Hakims (Natural Medicine Practitioner), in the campus.

Employee Training and Education Program

The IBN SINA Pharmaceutical Industry Ltd. considers and desires the education and training as the core theme to promote employees' interest in attracting future potentiality, focuses on the "Right-to-Know" and "Partners-in-leadership" that aim to bring sustainable improvement of the personnel in the Company and for the nation as well.

The training given to the employees in the year 2020-21 in-house and abroad is shown in the page no. 49 of the Annual Report.





Report of the Audit Committee

Honorable Shareholder(s)

Assalamu Alaikum Wa-Rahmatullah

Audit Committee is a sub-committee of the Board formed in 2007. In compliance with the Corporate Governance Code 2018, the Board of Directors updated the "Terms of Reference (ToR)" of the Audit Committee.

The Audit Committee acts as an effective forum in assisting the Board of Directors in discharging its responsibilities ensuring the quality of financial reporting, overseeing internal and external audit functions and internal control structure as well as making related communications to the Stakeholders.

Features and Composition

The Audit Committee was last re-constituted by the Board of Directors in its 290th meeting held on 21 September 2021 in accordance with the Corporate Governance Code of BSEC of 03 June 2018.

The composition of the present members of the Audit Committee

Name of Members	Status in the Board	Status in the Committee	Educational Qualifications
Md. Rafiqul Islam Khan FCA	Independent Director	Chairman	M.Com (DU), FCA
Md. Abdus Salam FCA, FCS	Independent Director	Member	M.Com (DU), FCA, FCS
Prof. Col.(Retd.) Dr. Zehad Khan	Director	Member	MBBS, FCPS, FRCP
Md. Kabir Hossain	ED (Plants) & Company Secretary	Secretary	M.Sc (DU)

All the members of the Committee have business acumen and are knowledgeable individuals with integrity who are able to ensure compliance with financial, regulatory and corporate laws with the meaningful contribution to business as well.

Meeting and Attendance of the Audit Committee

During the year 2020-21, 6 (Six) meetings of the Audit Committee were held. Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) always attended the meeting on invitation to meet instant queries of the Audit Committee. In addition, Heads of different Departments whose audit reports were placed to the Audit Committee were also present in the meetings to respond the issues raised in the reports of Internal Audit and Compliance Department. The number of Audit Committee meetings held and the attendance by each member during the year 2020-21 are given in the page no. 85 of Annual Report.

Role of the Audit Committee

The Audit Committee shall:

- (a) Oversee the financial reporting process;
- (b) Monitor choice of accounting policies and principles;
- (c) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;
- (d) Oversee hiring and performance of Statutory Auditors;
- (e) Hold meetings with the External or Statutory Auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- (f) Review along with the management, the annual financial statements before submission to the Board for approval;
- (g) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- (h) Review the adequacy of internal audit and compliance function;
- (i) Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- (j) Review statements of all related party transactions submitted by the management;
- (k) Review Management Letters or Letter of Internal Control weakness issued by Statutory Auditors;
- (l) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of Statutory Auditors; and
- (m) Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.

External Audit

a) Audit Committee also reviewed the Statutory Auditor's audit plan, including its nature and scope, audit report, evaluation of internal controls and coordination between the internal and Statutory Auditors;

b) The Committee also arranged a meeting with the representatives of the Statutory Auditors on September 18, 2021 for review of the Annual Financial Statement 2020-21 before submission to the Board for perusal and recommendation;

c) Review the findings and recommendations made by the Statutory Auditors for removal of recurrence irregularities;

d) The Audit Committee has recommended the Board to re-appoint existing Statutory Auditor of the Company, Malek Siddiqui Wali, Chartered Accountants for the position of Statutory Auditors for the year 2021-22.

Internal Audit and Compliance

a) The annual and quarterly audit plans including the audit methodology in assessing and rating risks of auditable areas reviewed to ensure adequate scope and comprehensive coverage on the audit activities of the Company;

b) The Internal Audit reports encompassing the audit issues, audit recommendations and the Management's responses reviewed. Improvement actions suggested by the internal auditors in the areas of internal controls, systems and efficiency enhancements discussed with the Management;

c) The implementation of these recommendations through follow-up audit reports reviewed to ensure all key areas were duly addressed;

d) Audit Committee reviewed half-yearly, annual audit calendar and approved Internal Audit and Compliance review plan 2020-21. The Committee also reviewed individual review reports including findings, cause, and impact. They also reviewed and monitored action plans arising from the reviews.

Financial Reporting

a) Reviewed the quarterly, half-yearly and annual consolidated financial results of the Company and the relevant announcements were made to the Stock Exchanges by the Board of Directors;

b) The quarterly, half-yearly, and annual financial statements of IBN SINA API Limited, The IBN SINA Natural Medicine Ltd. and IBN SINA Polymer Industry Ltd. were duly reviewed by the Committee prior to submission of the same to the Board of Directors for approval;

c) The quarterly, half-yearly and annual financial statements of the Company reviewed prior to submission to the Board of Directors for approval to ensure the financial reporting and disclosures made in compliance with the relevant laws;

d) Audit Committee reviewed the quarterly and annual financial statements of the Company with the Finance Director and Managing Director before recommending them to the Board of Directors for approval. The

Committee also concluded that the financial statements presented a true and fair view of the Company's financial performance.

Reporting to Shareholders and other interested parties

It reports to Shareholders and other interested parties on annual basis by means of presenting a summary of its activities in the form of 'Audit Committee Report'. During the year under review, the committee met Six (6) times to discharge its duties and responsibilities and accordingly forwarded their reports to the Board. The Board is of the view that there was no other issues having significant material impact on the company's Financial Statements which needed to be disclosed to the Board or the regulatory authorities.

Deliberations of the Audit Committee in 2020 -21

During the year 2020-21, the Audit Committee carried out its regular functions on the areas pertaining to its responsibilities. Some of the issues that are performed during the year under review for improvement of operational performance of the Company are listed below:

- a) Reviewed the Consolidated and its Subsidiaries Financial Statements of the Company for the year 2020-21, which include Statement of Financial Position, Statement of Profit or Loss and other comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes of the Financial Statements;
- b) Recommended for the approval of the Annual Financial Statements of the Company to the Board;
- c) Recommended for appointment of Company's Statutory Auditors (Malek Siddiqui Wali, Chartered Accountants) for the year 2021-22 including its Subsidiaries;
- d) Recommended for appointment of Company's Compliance Auditors (Itrat Hussain & Associates, Chartered Secretary in Practice.) for the year 2021-22;
- e) The activities were persuaded as approved annual Audit Plan of the Company for the year 2020-21;
- f) Reviewed the Audited Consolidated Annual Financial Statements of The IBN SINA Pharmaceutical Industry Limited and its Subsidiaries before the submission to the Board for final review and approval;
- g) Reviewed the un-audited quarterly and half-yearly financial statements of The IBN SINA Pharmaceutical Industry Limited and its Subsidiaries before the submission to the Board for final review and approval;
- h) Reviewed the Company's yearly Budget before submission to the Board for final review and approval;
- i) Reviewed the yearly internal audit calendar, audit process and effectiveness of Internal Audit and Compliance Department;
- j) Reviewed the Auditor's Certification on Corporate Governance Compliance for the year ended 30 June 2021;

k) Reviewed and ascertained that the internal control system including financial and operational controls, accounting system, and reporting structure are adequate and effective;

l) Reviewed the periodical reports submitted by the Internal Auditors and recommended to the management regarding proper and prompt resolution of the irregularities/issues stated therein;

m) Reviewed the actions taken by the management for implementation of Audit Committee observations on the issues deliberated in the Audit Committee reports;

n) The Committee placed its reports regularly to the Board for reviewing and monitoring the activities recommended on internal control system, compliance with the rules and regulations of the regulatory bodies;

o) Based on the above review and discussion, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the Company;

p) Discussing and giving an opinion on the status of the Risk Management Process (RMP) and the Company's business continuation as a going concern;

q) Reviewed the Company's Risk Management including a deep dive into the key functional risks and mitigation plans;

r) Reviewed reports of related party transactions and possible conflicts of interest;

s) Reviewed the findings of internal audit team and its corrective actions;

t) Assessed the findings of Statutory Auditors and compliance of IAS and IFRS for preparation of Financial Statements;

u) Reviewed the adequate internal control system of the company are in place;

v) Reviewed the compliance requirements of BSEC Code, notification and other laws.

Audit Committee expressed their sincere thanks to all members of Board, team of internal audit, team of accounts & finance and management of the Company for their support.

On behalf of the Audit Committee



Md. Rafiqul Islam Khan FCA
Chairman, Audit Committee
Tuesday, 21 September 2021



Nomination and Remuneration Committee (NRC) Report

Nomination and Remuneration Committee (NRC) is working as per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) issued on 03 June 2018. In compliance with the Corporate Governance Code, 2018, the Board re-constituted the Nomination and Remuneration Committee (NRC). NRC is a sub-committee of the Board formed to assist the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors/Executive Directors and above hierarchy. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration of Directors, Executive Directors and above.

Overview of the Nomination and Remuneration Policies

Composition of the Committee

Nomination and Remuneration Committee is constituted comprising of the following members:

Md. Abdus Salam FCA, FCS Independent Director	Chairman
Md. Rafiqul Islam Khan FCA Independent Director	Member
Prof. Colonel (Retd.) Dr. Zehad Khan Non-Executive Director	Member

Md. Kabir Hossain acts as the Secretary of NRC. The Nomination and Remuneration Committees' jurisdiction, responsibilities and the duties are guided by Terms of References (ToR) as defined by the Board of Directors as per Corporate Governance Code of BSEC.

Meeting and Attendance

During the year under review, the Committee met thrice. The attendance of the meeting has duly been recorded and the members who could not attend the meeting were granted leave of absence.

Overview of the Nomination and Remuneration Policies

Nomination and Remuneration Committee recommended in formulation of Nomination and Remuneration Policy which was duly been approved by the Board. The Company follow the nomination and remuneration policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company. This Policy also covers the Nomination Criteria, Recruitment and Selection

Standards, Remuneration Criteria and Evaluation Criteria.

Key Responsibilities of NRC

- Nomination and Remuneration Committee is an independent sub-committee of the Board and hence responsible/accountable to the Board and to the Shareholders;
- NRC discharges its responsibilities and oversees the functions as specified in the Terms of Reference approved by the Board in line with the Code of Governance, 2018.

Activities of the NRC performed during the year, 2020-21

The NRC carried out the following activities during the reporting period:

- Consider the Terms of Reference (ToR) of NRC, as approved by the Board of Directors;
- Reviewed the tenure performed and recommended the compensation package of the Managing Director of the Company;
- Reviewed the matter of retirement of job of Company Secretary; and
- Consider the BSECs' prescribed checklist for appointment of Non-Executive Directors/Independent Directors and also reviewed and recommended the appointment of various Top Level Executives.



Md. Abdus Salam FCA, FCS
Chairman, NRC
Tuesday, 21 September 2021



Code of Conduct for the Board

CODE OF CONDUCT FOR BOARD MEMBERS (CHAIRMAN, OTHER BOARD MEMBERS AND MANAGING DIRECTOR) OF THE IBN SINA PHARMACEUTICAL INDUSTRY LTD. ON THE DUTIES AND RESPONSIBILITIES, CONFLICT OF INTEREST AND CONFIDENTIALITY, COMPLIANCE WITH THE LAWS, RULES AND REGULATIONS.

As per Condition no. 1(7)(b) of BSEC Notification no-BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 on **Corporate Governance Code**, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has laid down a code of conduct for the Chairman, Board Members and Managing Director of the Company including among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.

I. INTRODUCTION

The Board of Directors hereby establishes its Code of Conduct to provide guidance to its members regarding prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.

Compliance with the provisions of this Code will allow the Board to fully implement its Governance Manual; to enhance relationships and foster teamwork among the Board members and also with staff; and to build respect, confidence, and credibility with the stakeholders and shareholders at large.

II. STANDARDS OF CONDUCT AND CODE OF ETHICS

Each Board Member shall adhere to the following Code of Conduct and Ethics:

1. The Directors shall maintain high ethical and moral character, both professionally and personally, so that their behavior will reflect positively upon the Board of The IBN SINA Pharmaceutical Industry Ltd.
2. Members of the Board shall use proper care and exercise independent professional judgment and competence in the performance of their duties.
3. The Board shall maintain confidentiality about all matters that are considered in the meetings.
4. It is required to be familiar and comply with the

provisions of the Companies Act, 1994. In addition to such compliance, Board members will be aware of the "conflict of interest" contained in the Companies Act, 1994.

5. None of the Directors will have private contracts or business dealings with any Department of the Company.

6. The Board shall exercise due diligence to avoid breaches of duty and/or obligations.

7. Board decisions and actions are to be based on integrity, competence, and independent judgment on the merits and benefits to the stakeholders/shareholders of the Company.

8. Board Member will play full and active role in the work of the Company to fulfill their duties and responsibilities responsibly and at all times, act in good faith and in the best interests of the Company.

9. The dealings of the Board with the public and their affairs should be to the best of their ability.

10. Board Members will strive to cultivate and maintain good relations with the Shareholders, Customers and Employees as set forth in the Code.

11. It has the duty to ensure the safeguarding of funds and the assets of the Company.

12. The Directors must carry out their fiduciary obligations responsibly - that is, take appropriate measures to ensure that the Company uses resources efficiently, economically and effectively, avoiding waste and extravagance.

13. Board Member who misuse information gained by virtue of their position may be liable for breach of contract under Companies Act and/or insider dealing legislation.

14. The Directors must comply with the Service Rules of the Company and relevant rules and regulations applicable for the concerned.

III. DUTIES AND RESPONSIBILITIES OF DIRECTORS

A Director is responsible to:

1. Carry out his/her fiduciary duties with a sense of objective judgment and independence in the best interests of the Company and Stakeholders as a whole.

2. Perform his duties in an independent and objective manner and avoid activities that may impair, or may appear to impair, their independence or objectivity or official responsibilities.

3. Be informed of the Memorandum and Articles of Association of the Company, its mission, vision, values, policies and codes of conduct as they pertain to the duties of a Director;

4. Attend Board meetings regularly, serve on committees of the Board as appointed and contribute from personal, professional and life experience to the deliberations of the Board;

5. Exercise due care and diligence in the performance of his / her duty and employ his/her skills pursuant to applicable laws and objectives of the Company;

6. Be independent and impartial in giving advice and in expressing views on any issue which comes up for consideration and/or decision of the Board.

7. Not be influenced by self-interest, outside pressure, expectation of reward or fear of criticism;

8. Act with honesty and integrity and conduct himself / herself in a manner consistent with the nature of the responsibilities and the maintenance of public confidence in the conduct of the Board's business;

9. Voice clearly and explicitly, at the time a decision is being taken, any contrary view to a decision being considered by the Board;

10. Maintain solidarity with fellow Directors in support of a decision that has been made in good faith in a legally constituted meeting, by Directors in reasonably full possession of the facts;

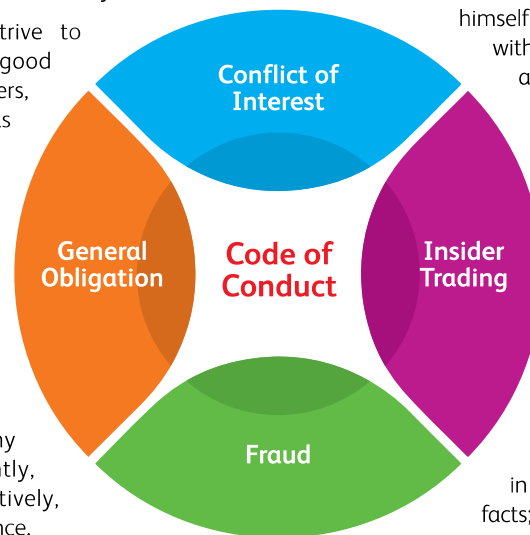
11. Request review of a decision, if she/he has reasonable grounds to believe that the Board has acted without full information or in a manner inconsistent with its fiduciary obligations;

12. Allow the executives of the company to independently discharge their functions in conformity with the underlying governance practices;

13. Comply with all other codes and policies approved by the Board from time to time.

14. The Directors shall unless otherwise required by law, maintain confidentiality and shall not divulge/disclose any information obtained in discharging their duties.

15. For not to use any confidential information for his/her personal gain, directly or indirectly, received or obtained by him in his/her capacity as a member of the Board.



IV. CONFLICT OF INTEREST

The fundamental relationship between each director and the Company is absolutely based on fiduciary. Essential to trust is a commitment to honesty and integrity. These narrations are intended to ensure the maintenance of the highest standard and integrity of the Board.

The Directors shall put the interests of the Company ahead of any personal interest or the interest of any other person, group or entity. It also means performing his / her duties and transacting the affairs of the Company in such a manner that promotes public confidence and trust in the integrity, objectivity, impartiality and high standard of ethics of the Board.

(1) Definition

(a) A conflict of interest refers to situations in which personal, occupational or financial considerations may affect, or appear to affect, a Director's objectivity, judgment or ability to act in the best interest of the Company.

(b) A conflict of interest may be real, potential or perceived in nature.

(c) A real conflict of interest arises where a Director has a private or personal interest.

(d) A potential conflict of interest may arise when a Director has a private or personal interest such as an identified future commitment.

(e) A perceived or apparent conflict of interest situation in one where a person of ordinary prudence has reason to doubt or believe that a Director has a conflict of interest.

(f) Full disclosure, in itself, does not remove a conflict of interest unless the Board, having analyzed the disclosed facts, considers the conflict neither material nor of any significance.

(2) Pecuniary Advantage

(a) No Director shall directly or indirectly receive any profit from his / her position as such, provided that the Directors may receive reasonable payments for their services and reimbursement for reasonable expenses incurred by them in the performance of their duties.

(b) The pecuniary interests of immediate family members (including the immediate family members of a Director's spouse) or close personal or business associates of a Director are also considered to be the pecuniary interests of the Director.

(3) Principles for Dealing with Conflict of Interest

(a) Both prior to serving on the Board and during the term of office, each Director must openly disclose a potential, real or perceived conflict of interest sooner the any matter of conflict arises and/or come into the knowledge.

(b) If a Director is not assured whether she/he is in a conflict of interest situation, the matter may be brought to the attention of the Chairman of the Board for advice and guidance empathetically.

(c) If there is any question or doubt about the existence of a real or perceived conflict, the Board will determine by majority vote if a conflict exists. The concerned Director potentially in conflict of interest shall withdraw from the meeting when the Board discusses the issue.

(d) The disclosure and decision as to whether a conflict exists shall be duly recorded in the minutes of the meeting.

V. CONFIDENTIALITY

It is the responsibility of Directors to know what information is confidential and to obtain clarification when in doubt. Except as s/he may be compelled by applicable legal process, a Director must, both while having and after ceasing to have that status, treat as confidential all information regarding the policies, internal operations, systems, business or affairs of the Company obtained by reason of his / her status as a Director and not generally disclosed to the public. A Director shall not use information obtained in his/her capacity as a Director for personal benefit. Each Director shall avoid activities which may create appearances that he has benefited from confidential information received as a Director

VI. GENERAL PROVISIONS

1. Board of Directors shall govern the Company within the purview of the Memorandum of Association (MOA) and Article of Association (AOA) of the Company.

2. The Board must operate the Company in accordance with the rules set forth in the Service Rules of the Company and the decision taken by the Board and the Shareholders in General Meeting time to time.

3. The Board must comply with Companies Act, Corporate Governance Code of BSEC, the Rules and regulations, Directives and Notifications given / issued / promulgated by the various regulatory bodies of the Country.

4. The provisions of this policy/code do not excuse any Board member from other restrictions of state or company law regarding conflicts of interest.

5. Any breach of this Code of Conduct and Ethics shall be reported to the Audit Committee. The Committee will investigate as appropriate and report its findings and recommendations to the Board and if feels expedient may place the same to the Shareholders in General Meeting.



Risks and Concerns Including Internal and External Risk Factors

Risks and Concerns

Organizations are not free from risks that might arise both from internal and external factors. Like any other business or industry, The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries operating in a dynamic and competitive market is exposed to risks that may affect its business. The senior management of the Company oversees risk management processes on a continual basis. Management of risks involves identification and assessment of risks and designing, implementing and monitoring policies to appropriately address various financial and non-financial risks. The identified risks, which could potentially affect the achievement of strategic, operational, financial and/or compliance objectives, are reported to the Board. Based on the nature and extent of the risk, the senior management of the Company takes appropriate mitigating measures to avoid, eliminate or reduce risks at functional, business and corporate level on a regular basis to safeguard the Company's assets and to protect shareholders' Interests.

Risk Culture

Risk culture is the way a Company understands, assesses, projects and acts to manage and absorb risks. A sound risk culture means the Company's is more sensitive to the risks and proactive to mitigate or minimize the risks or its effects. The sound and consistent risk culture throughout a Company's is a key element of effective risk management of The IBN SINA Pharmaceutical

Industry Ltd. and its Subsidiaries. Therefore, in order to ensure the sustainability of the Company risk culture of The Company and its subsidiaries has been developed and strengthened to its optimum level. The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries has a strong risk culture which is strengthened by ensuring open, respectful atmosphere throughout the Company which encourage employees of any level to raise flag whenever they observe any new risk or any breach of compliance.

Risk Treatment

After the exposed risks are assessed, The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries always choose the best option to eliminate or mitigate unacceptable risks. This process is called risk treatment. Proper risk treatment is a vital component of our sound risk culture. Risk treatment options are not necessarily mutually exclusive or appropriate in all circumstances. The options are included Avoiding the risk, Accepting and Retaining the risk, reducing the likelihood of the risk, sharing the risk and applied either individually or in combination.

The Risk Management at Board level

The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries risk management framework is robust and its risk management network is spread all over the Company. It's top to bottom risk management framework helps to maintain good financial health and keeping the risk level of minimum. There are three

separate committees of Board namely: Executive Committee, Audit Committee, Nomination and Remuneration Committee, Budget Monitoring Committee, Credit Control Committee, Under Rate Monitoring Committee and New Product Selection Committee are responsible for risk management and operations of the Company.

Internal Audit and Compliance

Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. The Company Audit is applying risk-based internal audit methodology for doing their audit functions. Risk-based internal audit includes, in addition to selective transaction testing, and evaluation of the risk management systems and control procedures prevailing in various areas of the company operations. The Company and its subsidiaries has a strong internal audit team comprised of three units to carry out the audit activities, namely Head Office Audit, Factory Audit, and all Depot Audit. The company's two (2) types of internal audit functions are carried out: Pre-Audit and Post-Audit.

Pre-Audit

Bills are sent by the concerned employees of respective department to the pre-audit department, through proper channel including software entry through bill processing, before making any payment, If any change or correction is required, the bill is revert back to the same employee. After all necessary corrections, the bill is submitted again to this department. Subsequent to this, if the department is satisfied with the fact that the bill is acceptable, they send the bill to the respective Department/Accounts and Finance Department for making payment.

Post-Audit

Following the payment made by the Accounts and Finance Department, all necessary documents are sent to this department for final checking and verification. The bills are sent to the post audit department any time through proper channel. The department communicates and consults with the concerned department head regarding the error or mistake, if any. Moreover, they also conduct inventory audit at Factory and every depot on a regular basis. A half-yearly report is also prepared and delivered by this department to the Managing Director of the Board regarding their activities and findings during the reporting year.

Compliance Unit

The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries have established the best compliance culture throughout the organization by encouraging employees to comply with policies, procedures and regulation. To establish and uphold the momentum of compliance culture, The Company and its Subsidiaries has strong Compliance Department under Internal Audit & Compliance Department, which is dedicated for ensuring compliance of guidelines/ observations/ recommendations of Regulatory and Internal Audit/Investigation. In line with that 3 (three) separate units are formed under the Compliance Unit, namely- Regulatory Compliance Unit, Internal Compliance Unit and Audit Committee recommendation. Compliance Department also ensures required reporting to the Management, Audit Committee and the Regulators accordingly.

Financial reporting control

In order to provide assurance on the reliability of the financial statements, the company has placed different policies, practices and control mechanism which are designed to identify and solve key financial reporting problems including the risks of changes in accounting standards. The Managing Director (MD) and Chief Financial Officer (CFO) is required to provide their certification on the true and fair view of the financial statements. In addition, the Chief Financial Officer (CFO) attends the quarterly Board meetings held on the quarterly and half yearly accounts of the company. Further to that the integrity of the financial statements are supported by the review and recommendation of the Audit Committee and approved by the Board of Directors.

Internal Control

Internal Control is the mechanism to provide reasonable assurance to Company on an ongoing basis regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations and internal policies. The primary objective of Internal Control and Compliance is to help the Company perform better and add value with its resources. Through the Internal Control system, Company identifies its weaknesses associated with the process and adopts appropriate measures to overcome that. The main objectives of internal control are as follows:

a) Operations Objectives: Achievement of company basic mission and vision.

b) Reporting Objectives: Timely, accurate and comprehensive reporting, financial and non-financial, internal and external.

c) Compliance Objectives: Conducting activities and taking specific actions by following applicable laws and regulations.

The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries has established an effective internal control system whose primary aim is to ensure the overall management of risks and provide reasonable assurance that the objectives set by the Company will be met. It has been designed to develop a high-level risk culture among the personnel of the Company establish an efficient and effective operating model of the Company, ensure the reliability of internal and external information including accounting and financial information, secure the Company's operations and assets, and comply with laws, regulatory requirements and internal policies.

Risk and Mitigation

The core risk areas of the business operations comprise environment, Technology Related Risk, Environment, Health and Safety and Sustainability, Product Liability Risk, Prevailing COVID-19 Risk, Input Prices and Supply Chain Risk, Changing Economic Conditions, Patient Safety Risk, Third Party Oversight, Financial Risk Management, Exchange Rate Risk. Some of the risk and there mitigation activities are discussed as follows:

Technology Related Risk

The pharmaceutical is dynamic and heavily driven by technology. Hence, the technology always plays a vital role here. Adaptation of better technology can help to gain remarkable core competencies that certainly create competitive advantages like increased productivity; reduce costs, better perception of customers. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the Company, which may cause operational inefficiency. As one of the leading pharmaceutical in the country, there is clear intent regarding the adaptation of the latest technology in the Company here and the management is aware of technological changes and always trying to adopt new technology according to its needs. Furthermore, routine and proper preventive maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

Environment, Health and Safety and Sustainability

The risk level has increased due to greater emphasis on environmental controls from regulators, activists and stakeholders across our direct operations and supply chain. An emerging area of focus is post-consumption waste associated with medicines. There are ever-more stringent regulations and standards in developed as well as developing countries. The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries risk exposure remains unchanged as we continue to focus on more appropriate control over our supply chain, particularly of our Active Pharmaceutical Ingredient (API), The IBN SINA Natural Medicine Ltd. (NMD) and IBN SINA Polymer Industry Ltd.

Product Liability Risk

Pharmaceutical products are usually exposed to high quality control risk. Each product is required to be marketed through a stringent compliance procedure. Manufacturing of products require the flexibility to accommodate the changing local and global regulatory needs. Any deviation from the standard may result in serious market reputational damages and might also create a regulatory barrier. Over the years The IBN SINA Pharmaceutical Industry Limited and its Subsidiaries has been recognized locally and globally for quality standards and manufacturing excellence. Our manufacturing facilities are certified by leading global regulatory agencies. As such The IBN SINA Pharma is exposed to less quality control risk. Additionally, the Company has taken adequate insurance cover to minimize the product liability risk.

Prevailing COVID-19 Risk

COVID-19 Pandemic may impact further on people, communities, market and inability to operate business in usual course. Highest care of employees and other stakeholders were taken. Covid-19 Pandemic had a great impact on business worldwide. The Pandemic situation created an unseen and unpredictable environment in business. The IBN SINA Pharma was no exception. However, with every obstacle, Management took all possible way to overcome the situation.

Input Prices and Supply Chain Risk

As with other pharmaceutical companies of the country, The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries is largely dependent on imported APIs. Any substantial increase in prices in the international market may affect future profitability of the company. To

mitigate the risk, The Company and its subsidiaries imports raw materials from multiple sources, both local and international, at competitive prices. The Company is not reliant on any single supplier for its materials and this therefore, reduces the individual supplier's influence on procurement prices. Most of the suppliers have their local agent and the Company maintains close relationship with them. Moreover, The Company and its subsidiaries manufactures few of the APIs and has plan to expand the API manufacturing facilities to further strengthen its backward linkage.

Changing Economic Conditions

Economic advancement and consequent increase in the purchasing power of the people has direct implication on the demand for pharmaceutical products. Any decline in economic growth could, as for any other industry, impact the future demand for pharmaceutical products. Bangladesh however, maintained a steady economic progress over the years with substantial uplift in all socio-economic indexes and it is anticipated that the trend will continue in the immediate future.

Patient Safety Risk

The risk level remains high. Developments in data interrogation present potential benefits for Patient safety but the volume of data to be analyzed presents a significant challenge which intensifies when coupled with fragmented regulatory requirements. There are increasing expectations that technology will deliver safer innovative medicines with less risks. IBN SINA's exposure remains unchanged. We have deployed a new operating model for safety activities involving a simpler central safety organization and outsourcing of local pharma vigilance activities.

Third Party Oversight

The macro risk level has increased due to growing numbers of countries with varying regulation and manufacturing standards requiring local production, which increases the number of third parties we have to assess and continuously oversee. The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries exposure remains unchanged. Our third-party risk assessment and mitigation program has been embedded and continues to be further simplified and refined to make it easier to engage third parties appropriately.

Financial Risk Management

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the risks from its use of financial instruments. Credit Risk, Liquidity Risk, Market Risk (Interest Rate Risk, Currency Risk).

Exchange rate risk

Exchange rate risk relates to the core business of The IBN SINA Pharmaceutical Industry Ltd. and its Subsidiaries since it mostly imports materials from abroad in foreign currency. The Company imports raw materials against the payment of foreign currency and the price of raw material in the international market are relatively volatile. Unfavorable volatility or currency fluctuation may affect the profitability of the Company. The volatility of Taka against Dollar and the recent trend of local currency devaluation may expose foreign currency risk. However, The Company and its subsidiaries can significantly reduce the foreign currency risk and price escalation risk through forwarding bookings if it is justifiable in terms of cost-benefit analysis. The company also maintains Economic Order Quantity (EOQ) for its material imports, which provides a considerable cushion against an adverse movement of the exchange rate and price in the international market.

Conclusion

All the desks are individually responsible for collecting the related data/information and reporting them to the company policy with proper risk analysis and identification of risks, making appropriate recommendations, preparing memo on related issues, monitoring and following up of implementation status of the decisions of meeting minutes, ensuring regulatory compliance on related issues, assisting in formulation and review of risk appetite and risk related policies/guidelines.

Quality Policy

The IBN SINA Pharmaceutical Industry Ltd.
is committed to

serve humanity by manufacturing and providing quality medicines and services to it's customers.



maintaining ethical standards in all it's functions following the requirements of cGMP and regulatory authorities.



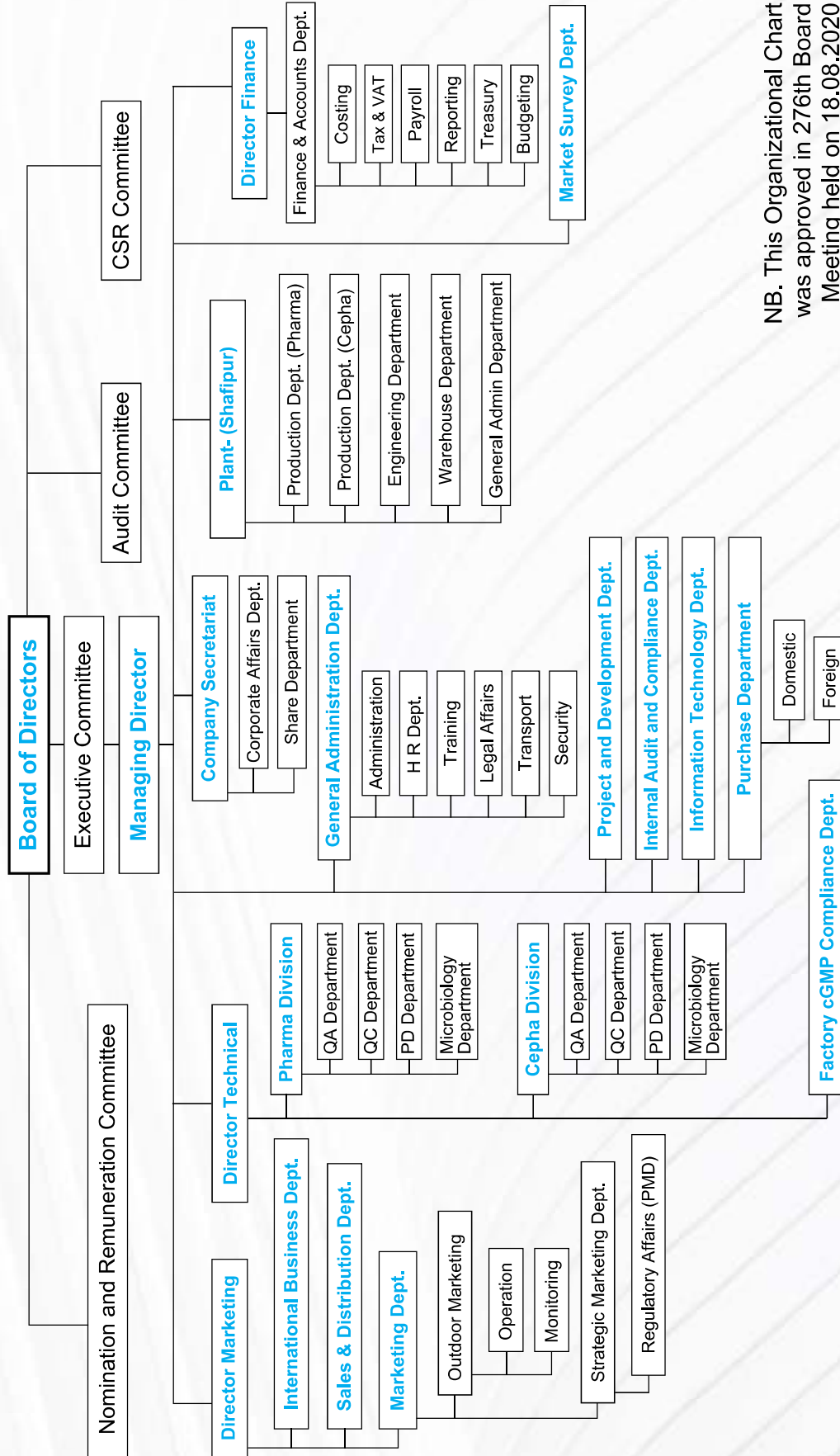
marching onward for sustainable growth and continual improvement.





Organizational Chart

The IBN SINA Pharmaceutical Industry Ltd.



NB. This Organizational Chart was approved in 276th Board Meeting held on 18.08.2020

Health, Safety and Environment

The inherent safety risks relating to the pharmaceutical and chemical industry is always be a key focus as standardized health, safety and environment (HSE) processes that are embedded across all of our operations. The IBN SINA Pharmaceutical Industry Ltd. is committed to pursue excellence in Health Safety and Environment conducts its activities safety and in an environmentally responsible manner.

Safety is our top priority. It is integral to our culture. We believe zero harm is possible, through a singular focus and disciplined teamwork.

In order to ensure reliable and safe operations, we continue to focus on day-to-day management of operational risks, including risks related to Health, Safety and Environment. To promote safety throughout the business operations, executive management meets regularly to review environment and safety performance.

It is in the nature of our industry that our people face many stressful situations in the workplace. We continue to offer comprehensive health and wellness services to our employees. Our employees' physical and emotional wellbeing appears to be in line with the industry norms related to Healthy, Safety and Environment.



Our Approach to the Sustainability

Our approach to sustainability focuses on creating and protecting value, driving growth and innovation, and providing societal value through our core business activities, to make a meaningful contribution to the Country. The significant social benefits delivered through our products and services are supported by our CSR activities.

In our sustainability strategy we have prioritized following four key areas:-

Operating responsibly and ethically

to build a sustainable platform for the future.

Supporting our patients and communities

as per CSR policy of the Company.

Enabling our people

investing in the development of workforce protecting their health and safety.

Monitoring and minimizing our environmental impacts

ensuring efficient management of energy resource waste and water consumption in an environmentally friendly manner.



THE PHARMA PLANT

The manufacturing plant of The IBN SINA Pharmaceutical Industry Ltd. was founded in 1983 in a campus of about 14 acres of land, about 56 km away from Dhaka city. Its commercial production was started in May 1986 since its journey with a few products. Now it is a big industrial complex having the following establishments & departments and producing more than 450 Pharmaceutical products.

General Pharma Plant

Cephalosporin Division

PRODUCT SEGMENT

TABLETS

Tablet is the major product ranges in OSD (Oral Solid Dosage) production facilities comprising about 45% of the total pharma production. To fulfill the market demand a new compliance area has been developed where many sophisticated machines like Auto-granulation line, Fette Tablet Compression machine from Germany, Sejong Tablet Compression machine from South Korea, Romaco Blister with auto-cartoning machine from Germany and Roller Compactor for potent and sensitive drug have been incorporated in this area.

Moreover, we have another two dedicated granulation units (one is Auto-granulation), six sophisticated tablet compression machines, six tablet coating machines including IMA tablet coating (from Italy) which is highly sophisticated and faster. Eight blister machines including Heino-Ilsemann (from Germany) blister machine with auto-cartoning. Besides we have two auto tablet counting filling & sealing machines.

CAPSULE

Two new sophisticated automatic capsule filling machines Pam from India & NJP from China are now in operation. These machines have versatile capacity of filling pellets and powder in hard gelatin capsule shell. Two existing semi-automatic Zanasi-Italy capsule filling machines are used for non-antibiotic and miscellaneous antibiotic production (not for penicillin and cephalosporins product). In view of the increased demand of existing powder fill capsule products & considering the upcoming new products to our product range, the IPI management has installed a high-capacity powder capsule filling machine recently. The machine will also be used for pellets filling.

OPHTHALMIC (SINAVISION)

Ophthalmic products are marketed under the division named, Sinavision. These include ophthalmic drops, ointment and gels. All the ophthalmic products are manufactured in class A under HVAC system in the background of class B. We have installed a fully automatic ophthalmic eyedrops production line including automatic washing, drying, autoclaving, filling and sealing. A fully automatic eyedrops filling machine Idositechno from Spain and an automatic Lamitube filling machine has procured that's under installation. As a result, production capacity with quality as per compliance will be increased considerably.

INJECTABLE (PARENTERAL) PRODUCTS

The injection production facilities comprises class A (ISO class five) production area and the adjacent area are of the different classification and there is a change room facilities as per compliance. The injectable ampoules are filled by Rota Ampoule filling machine from Germany.

Recently, company has included high-tech sophisticated facility to manufacture injectable powder products, lyophilized products, pre-filled syringe, pen cartridge for insulin products, biotech products and liquid injectable products. To manufacture the above dosage forms all the necessary machines like vial washing, sterilizing and dehydrogenation tunnels, injection filling line (Tofflon, China), fully CIP & SIP skid-mounted processing system, pre-filled syringe machine-Spain, Fedegari Autoclave-Italy, VHP, Buchon blister machine - Korea and high capacity WFI, PW, pure steam generation system has been installed successfully and pure nitrogen generation system is under procurement.



Injectable products are life-saving prestigious products for a company. Prescribing of parental products of a company reflects confidence of doctors on the company. The IBN SINA Injectable products are now prescribed by renowned physicians that indicate their confidence of the uncompromising quality of IBN SINA products. IBN SINA Produces its product maintaining the ethical standards in all its function and follow WHO-cGMP compliance from procurement to reaching of finished products to the ultimate customers.

SEMISOLID PRODUCTS

Some good popular brands of topical ointments, creams and gels are produced in dedicated area. These products are manufactured with automatic Italian automatic lamitube filling & sealing machine that's on-line with emulsifier. Products are Fungicort cream, Fungin cream, Fungin-B cream & Neocort ointment etc. In every year new products are adding with existing.

LIQUID PRODUCTS

The IBN SINA is one of the leading manufacturers of liquid pharma products in Bangladesh. It has five production lines including (1) Auto- Glass Bottle Line for syrups, (2) Auto-Antanil production line, (3) High capacity PET Line for syrup and suspension Products, (4) the pediatric drops & suspension line, and (5) High capacity PET bottle (Vitalgin & Gavisol syp.) filling line.

Auto PET Bottle and other Liquid Production Line are most sophisticated liquid production facilities. There have bottle feeding unit, rotary bottle washing unit, light checking unit, multi head linear liquid filling unit, capping & sealing unit, auto sticker labeling unit and packing line with auto carton shipping unit. It has a production capacity of 120-150 bottles per minute. Introduction of such line has increased liquid production capacity considerably.



POWDER FOR ORAL SUSPENSION PRODUCTS

Powder for suspensions are mainly antibiotic products (Non cephalosporin) intended for pediatric & geriatric patients. We have dedicated area for production of powder for suspensions. The major powder for suspension brands are Bactin, Nitasol, Erymex, Romycin, Cefixim, Buticef, Iluca etc.

SACHET & CONSUMER PRODUCTS

Unisaline is a popular brand of IBN SINA for ORS (Oral Rehydration Solution). We have self-contained separate production facilities for sachets, lined with three-sophisticated sachet filling machines. The IBN SINA has good market on Unisaline with different flavor like Unisaline Lemon, Unisaline Orange & Unisaline Mango. Many new products including Tasty & Rise ORS are in pipeline. Other non ORS sachet brand is Sinalax, which was introduced in Bangladesh by IBN SINA for the first time.

To fulfill the increased market demand of existing sachet products and for some new brands, IBN SINA has procured highly sophisticated Five Track Sachet filling machine which is running.



It is our pride to mention that we have been manufacturing cephalosporin drug products in a self contained dedicated and cGMP compliant plant which has enabled us to meet the international compliance requirement. The plant was constructed as a state of the art facility under the direct guidance and consultancy of APC Australia with the aim to GMP accreditation from TGA Australia. Zone concept of Current Good Manufacturing Practice (cGMP) is meticulously implemented in the site.

The cephalosporin division is an aesthetic viewed two stored building having 15,000 sft. per floor.

Production Facilities

Production facilities include four dedicated zones for the production of micro dosing Dry Injection vials, Tablets, Capsules and Powder for Oral Suspension. The full facility has been designed with clean room system. The injection production area is being designed as Class A & B area & the oral dosage production area is being classified as Class D area. The major production machinery includes Romaco micro dosing line (from Italy) for dry vial injection, Sejong (from Korea) are for Tablet & Capsules and the PFS line from CVC, Taiwan.

Recently, the manufacturing unit has been modified for producing Clavulanic Acid & Cephalosporin combination products. Another modified system EMS has also been introduced for monitoring the environment of critical manufacturing area automatically.

Quality Control (QC) and Microbiology

A modern and well equipped QC laboratory and microbiology laboratory have been set up at the first floor of cephalosporin

division. It ensures quality, safety, purity & efficacy of starting material and finished product before release for sale. The microbiology lab includes class A/B clean room and adequate different pressure adjustment. The major QC machinery includes HPLC, TOC from Shimadzu (Japan), UV from Thermo Scientific (USA), FTIR from Brokier (Germany) and the major microbiology machines includes incubator from Moment (Germany), Autoclave from Hirayama (Japan) and UV visible micro plate reader from Biotech (USA).

Quality Assurance (QA)

Dedicated QA department is established in cephalosporin division. The QA department is responsible for evolving, implementing and monitoring quality assurance activities having an impact on product quality. QA department has four (04) major sections like Documentation, Compliance & Training, IPQC and Validation.

The main responsibility of documentation section is preparation, issuance, distribution & archival of all quality documents with batch release. Compliance & Training section performs compliance related activities (Deviation, QIR, Market Complain, Change Control, QRM, APQR, Self Inspection etc.) & arrangement of in-house training. IPQC monitor dispensing of RM to finished product packaging to ensure product quality. Validation section performs process validation, calibration & qualification activities of all machine & equipments.

Environmental and compliant issues in the production of cephalosporin medicines stand first. A group of qualified, trained and experienced person are engaged in production and control system of the cephalosporin division.



CEPHALOSPORIN DIVISION

State of the Art, self contained cGMP Cephalosporin Drug Manufacturing plant

NATURAL MEDICINE

Nature is divine. The slogan of the 21st century is "Back to the Nature".

The IBN SINA Pharmaceutical Industry Ltd. has established a Natural Medicine Plant equipped with latest technological supports in 2008 with a view to facilitate best natural therapeutic service to the people. Within a very short time our Natural Medicines have achieved the goodwill and credibility of the medical professionals and consumers for its efficacy and quality. Following this trend most of the leading pharmaceutical companies have also started marketing of Natural Medicine.

Production Department

To support production with quality we have High Speed Tablet Compression Machine, Automatic Encapsulation Machine, Tube Filling and Sealing Machine, Planetary Mixer and High Speed Sachet Filling Machines. A sophisticated area with required machineries is being developed for manufacturing of probiotic products.

QC and QA Department

Quality Control and Quality Assurance Department are well furnished and equipped with the valuable machineries in light of the latest technology such as AASP, HPLC, FTIR, TLC, UV Visible Spectrophotometer, Digital Polarimeter, PH meter, Moisture balance etc. We assure the quality of raw materials and finished products. The Quality Assurance Department ensures and monitors quality of products in every step of manufacturing operations. As a result it becomes possible to deliver the quality products to the customers.



Herbarium & Standard Sample

There is a Standard and well furnished Herbarium Plant Profiles in the natural medicine factory. Here, a team of efficient manpower is engaged including qualified Taxonomist for identification of different Raw Materials (Plants, Animals and Minerals). Some rare items like Pearls (Mukta), Silver leaves, Ambar, Jafran, Sandfish (Reghmahi) etc. are also preserved accordingly. Besides this, there is a prescribed album with colorful photographs with evidence of some essential plants as well as sufficient number of reference standard samples have enriched this Herbarium archive.

Product Development Department

The Product Development Department of The IBN SINA Natural Medicine Ltd. plays the pioneer role in healthcare of Bangladesh maintaining the ethical standard regarding safety of human health issues. They are developing new products to fulfill the new market demand depending on the latest innovation and customers' requirement. Very recently more sophisticated analytical instruments have been introduced in the natural medicine Product Development laboratory.

Experts on relevant field including PhD professional, other experienced and trained personnel and reputed natural medicine consultant and advisor are involved in continuous research for product development.



Quality Control (QC) and Quality Assurance (QA)

To achieve this Goal, The IBN SINA Pharmaceutical Industry Ltd. gives the highest emphasis to ensure its product quality following Current Good Manufacturing Practice (cGMP) and Good Laboratory Practice (GLP) strictly in every step of manufacturing operation and in Quality Control (QC) and Quality Assurance (QA). It has three separate manufacturing division e.g General Pharma Division, Cephalosporin Division and Natural Medicine Division. Each Division has independent Quality Assurance and Quality Control department. All Quality Assurance and Quality Control departments are guided by individual management having highly qualified, well trained, motivated and skilled personnel. These departments are independent from productions which are directly controlled by Director Technical.

Quality Control (Q.C)

It has separate Quality Control Department for each Manufacturing division. Each Quality Control Laboratory has the following wings-

Physical Lab

Chemical Lab

Instrument Lab

Microbiological Lab

Packaging Materials Section

On-going stability study Section and

Method Validation Section

For Conforming the Quality of-

- Raw Materials
- Packaging Materials
- Intermediate Products
- Bulk and Finished Products

All laboratories are equipped with modern facilities and sufficient sophisticated equipment.

The IBN SINA Pharmaceutical Industry Ltd. has dedicated international regulatory affairs section under Quality Control Department to register the products in overseas market such as United States of America, Venezuela, Guatemala, Myanmar, Sri-Lanka, Cambodia, Vietnam, Laos, Kenya, Somalia, Afghanistan, Yemen, Mali, Bhutan, Georgia, Ghana, Mauritius, Senegal, Uganda and Zimbabwe.

Quality Assurance

Another important department is Quality Assurance (QA) whose prime responsibilities are to ensure the quality of products at every step of production operation and release/rejection of finished products. To carry out the QA activities effectively, it has the following sections:

- Separate in process QA Laboratory for each section of production department for proper monitoring of production operation, supervision of production environments, recording and documentation.
- Compliance
- Validation and Calibration
- Documents preparation, distribution and archiving
- Training

To supervise the effectiveness and applicability of the quality assurance system, QA perform the following activities:

- Implementation of cGMP and training
- Change control management
- Deviation management
- Risk assessment & management
- CAPA management
- Conduct Internal audit
- Annual product quality review
- Market complain handling
- Process validation IPQA instrument calibration
- Documents like SOP, BMR, BPR, master list etc preparation, distribution and archiving
- Packing materials checking, approval and controlling
- Retention sample management

For proper co-ordination among the different departments, we developed Quality Operation Management System. Quality is our commitment and we are marching on ward to achieve this goal. Quality management System (QMS) and international standard cGMP are in practice now. We are trying to achieve the recognition of TGA, Australia first and then we shall proceed for other international compliance certification one by one.

Product Development (PD)

Product Development is an important wing of The IBN SINA Pharmaceutical Industry Ltd. (IPI) We have two separate PD Departments for Pharma and Natural medicine Ltd. Both are enriched with a number of highly qualified and experienced personnel.

The goal of PD Department of IPI is to develop innovative, high quality pharmaceutical products in a cost-effective way maintaining its highly ethical issues regarding human health.

Our experienced PD team is dedicated to develop & introduce quality products according to ICH guidelines and continuous improvement of new and existing product for customer satisfaction, environmental change, technology change and other competitors. The inter department liaison of PD with Strategic Marketing Department, QA, QC, Purchase & Production helps a successful introduction of a new product to the valued customers.

PD Department is equipped with highly sophisticated machineries and equipments of cGMP standard for development of new products in an efficient manner.

PD team ensures following activity

Preformulation Study

Pharmaceutical Formulation

Stability Study

Process Development and Validation

Pharmaceutical Analysis

Reformulation

Preparation of Samples for DGDA and Documents

Comparative Dissolution Study with Innovator Products

Technology Transfer to Production, QC & QA

We have developed central PD laboratory and Scale-up area for Process Validation for The IBN SINA Pharmaceutical Industry Ltd. having required space with all modern equipments facility.

PD yields around 20-25 new products in health sector every year. This active participation of The IBN SINA Pharmaceutical Industry Ltd. in pharmaceutical sector stands as one of the leading pharmaceutical industries in Bangladesh.

Marketing, Pharma

Marketing Department performs a vital role to achieve the goals and objectives of a company in a branded generic pharmaceutical industry as in Bangladesh. Consequently, IPI constructed its Marketing Department which is enriched with an indoor marketing team known as Strategic Marketing Department and an Outdoor Marketing Team (Field level). About 2600 well educated, skilled and well trained members are working in both the team together. These two teams work in integrated manners to enhance prescription and sales by promoting innovative ideas and products persistently throughout the year.

IPI has three separate marketing teams at field level for Pharma, Sinavision and Natural Medicine Division. These team works dedicatedly to promote individual group products to individual customers to gain proper demand and to achieve sales objective.

The Strategic Marketing intensifies the marketing activity of field forces by providing intellectual idea and promotional support through its dynamic, skilled and well trained professionals. They also organize seminar and symposium throughout the country to develop strong relationship with doctors and provide relevant clinical papers according to doctor's need.

Our Marketing Division also has its own modern distribution channel having 19 depots to cover the whole Pharmaceutical market in Bangladesh. With this distribution network, IPI distributes the medicines to each and every pharmacy and institutions all over the country.

Every business needs profound research in its field of interest because the research helps to keep update information on behavior pattern of the customers to product and services of a company. IPI also feels the necessity of such a research and constructed an organized Market Research Team to support Management in decision making in different steps of business.

The Marketing Division is working relentlessly to achieve the goal of the Company in an integrated working environment with management, other departments, regulations and most importantly with our valuable customers.

Strategic Marketing Pharma

Strategic Marketing is the nucleus of Marketing Department of a Pharmaceutical company that is essential for the achievement of organizational business objectives. It is responsible for managing the entire product life cycle from product launching to post marketing surveillance. Strategic Marketing formulates annual marketing plan and strategies based on company goal and customer needs.

Our Strategic Marketing team is enriched with a group of dynamic, innovative, diversified, skilled and well trained professionals. The team plays a vital role to evaluate current competitive market, establish clear marketing objectives and enrich the product line of the company by launching new and innovative products. Strategic Marketing team also successfully manages existing brands according to company's marketing objective and provides strategic inputs to generate steady business and stay ahead in competitive market.

Strategic Marketing team also sets and executes strategies for specific brands to ensure the growth of existing and new brands, creates new idea and develop promotional materials (literature, pad, sticker, dispensing bag, dongle, banner, festoon etc.), conducts promotional events, analyzes sales trends and ensures availability of products through distribution channels.

Strategic Marketing is also involved in monitoring products prescription & sales across the country to know the real position and to grab & enhance market share.

Strategic Marketing team intensifies the marketing activity of field forces by providing promotional materials and various medical services including relevant clinical papers according to doctor's need. It plays an important role in some other potential activities such as training of new and existing field forces. To develop strong relationship with doctors and build up image of the company, the team also organizes seminars and symposium on diseases, current events, new and existing medicines etc. throughout the country.

Briefly, the diverseness of the Strategic Marketing team helps the company to achieve the objectives and plays a central role to build up a good reputation in the market and to maximize sales revenue, market share and profit of the company ultimately.

Marketing Natural Medicine

A highly committed team of field forces of Natural Medicine stay alert in the market to execute marketing strategies and corporate goal of the Company. The young and promising marketing team is working hard to perform aligning with marketing strategies and undertake some programs to expand market size, generating demand of newly launched and existing products and also snatching competitors' market share ensuring the profitability of products or services. The marketing division is composed of motivated and dedicated Marketing and Sales team along with experienced and dynamic indoor marketing service team. The dedicated marketing team is trying its best to reach our products and services to each and every corner throughout the country under a strong and dynamic leadership.

This Company already has established strong customer relationship and created demand of our products among the doctors as well as the patients rendering quality products, sharing scientific information and knowledge based marketing concept. Strategic Marketing Department assists the Marketing Department to achieve its goal through organizing scientific seminars, symposia, doctor conferences, workshops and training and refreshers programs for newly recruited and existing marketing field forces. In addition to this, Marketing Department undertakes "capability building program" for different tier to meet future business needs and develop future leaders.

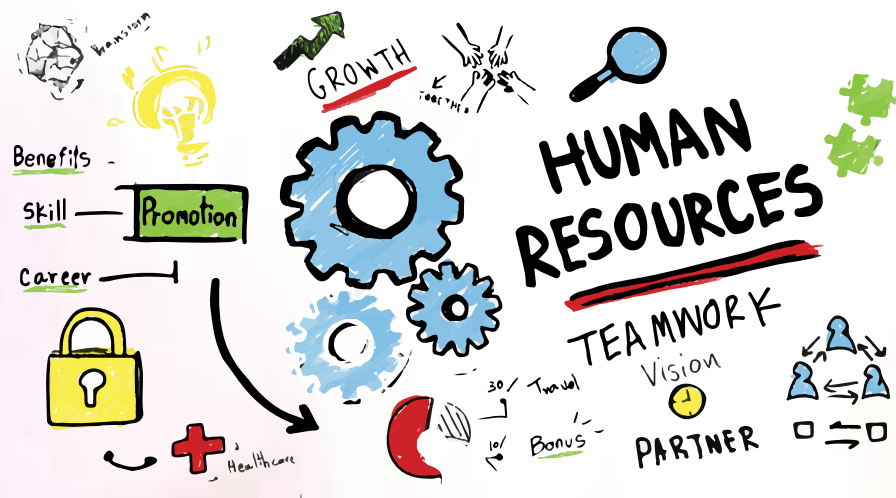
The Marketing Department is striving hard in an organized manner with a vision to make Natural Medicine as the sustainable leading position in Bangladesh Natural Medicine Market.

Strategic Marketing Natural Medicine

Strategic Marketing is a way to organize the strategic planning, production, marketing and other tasks strategically related to the creation and distribution of a product. It involves the coordination of teams, data, processes, business systems and more. The main responsibility of this department is to identify where the product is going. This department spends a lot of time investigating competitive intelligence, which involves comparing their Company's strategy with pharmaceutical competitors. Natural Medicine has adopted a well organized Product Management Department comprised of qualified Unani doctors and Pharmacists to achieve the company's goal according to its Mission and Vision. The young dynamic, self motivated, creative, logical and proactive & goal oriented Strategic Marketing Department is always trying hard to enrich innovative products line.

Strategic Marketing Department plans, designs and conducts fruitful scientific seminars, symposiums, CME, RTC, doctor's conferences regularly throughout the country for expansion of market size. Strategic Marketing Department also provides intellectual and logistic supports to the field forces such as developing training manual, products manual, booklet, publishing Health Magazine and so on. Strategic Marketing team also deals with monitoring products wise prescription and sales with objective to increase market size. By introducing new products and innovative promotional works tools the department is trying to achieve qualified and renowned professor's prescription in different medical disciplines. By vigorous promotional works in the mean time we have established some products as OTC brand.

In a word, Strategic Marketing is essentially a function of the organizational life cycle that deals with the various aspects of bringing products to the market as a marketing oriented company.



Human Resource Department

Based on devotion and sincerity, The IBN SINA Pharmaceutical Industry Ltd. (IPI) set foot in 38 years of excellence. IPI family is moving forward with unwavering faith and trust of Human Resource Department (HRD).

Human Resource Department by its dedicated team is conducting personnel management activities with required qualifications, ethics to achieve business goals. Although the world is stagnant in the grip of pandemic, being a part of health sector, our regular activities are going on as per the Rules set by the authority. All the related work is going on with caution due to sudden death and illness of some employees of the company. Adherence to the labor laws and policies has accelerated our activities compliant in all aspects. The Company is committed to stand by humanity by providing financial assistance to the families of the deceased employees through the company's own policy. The Company has been able to reach deep into the minds of the people of the country through healthcare services in this tragic time of humanity. Human Resource Department is proud to be a significant part of this journey.

Human Resource Department is one step ahead in implementing Company's long-term and strategic plan to have an effective impact on the implementation of the company's quality policy, future course of action and achievement of goals in the future.

Human Resource Department is always aware and ready to achieve its goal with our strength of morality and skills in all aspect.



Information Technology

Being an ever expanding, Leading Pharmaceutical company, TheIBN SINA Pharmaceutical Industry Ltd. (IPI) is producing quality products and is making accuracy in every arena applying its up-to-date Information Technology. The company already introduced an ERP System where Procurement, Inventory, Production, Costing, HR, Admin, Accounts, Marketing, Sales, Survey and Distribution modules are being incorporated. As a result, the management could provide all sorts of budget and could implement their plan accordingly. The company is now able to find out any type of costing, even to produce a single product or a labour hour. Our Marketing people is now using mobile apps to execute customer order which in turn is helping distribution people for preparing invoice and receiving payments. The purchase department is procuring materials in advance and production department is producing quality goods timely since the marketing department provides sales forecast quarterly, half yearly and annually through ERP. The Accounts and Finance department could implement their Capital and Financial budget, allocate Finance and prepare their Financial Statement based on costing and other related factors comes out from ERP. HR department is using ERP for recruitment, promotion, increment, leave, attendance, training and development purposes. Finally, the Company Affairs and Admin department is implementing policies, rules and regulation in the ERP. The management is now able to view any type of report through ERP by a single click only. IT Department is ensuring all sorts of security to all the servers of the company deploying Firewall, Anti-Virus and up to date network device. The department is more concerned about strong backup system for data recovery at any type of digesters. The system has been deployed over the own Infrastructure installed on premises of the company as data center (DC). The company has already deployed disaster recovery (DR) center in the Oracle Cloud to ensure smooth and continuous operation in any disaster.

IT department is working for more modernization and time benefiting of this system to cope up the growing demand of the competitive challenging markets with the help of expert management of the company.



International Business

The IBN SINA Pharmaceutical Industry Ltd. (IPI) is a trusted name in the healthcare sector of Bangladesh. Serving local demand, it has now set forth its global emergence to overseas market through ensuring product quality and conforming to stringent regulatory guidelines. With a vision to amplify bilateral business tie in terms of providing healthcare facilities, IPI always adopts fair price policy and promotes precise plant inspection by foreign buyers as well as regulatory authorities. It is highly committed to retaining quality standards in accordance with cGMP guidelines and exposure to ever changing regulatory challenges and global barriers.

The entitlement in ISO 9001:2015 & ISO 22000:2018 certification also attributes to expanding its access to different countries. At this moment IPI is exporting more than 100 products in different dosage forms to Guatemala and Venezuela in Central America; Vietnam, Philippines, Cambodia, Myanmar, Sri Lanka, Iraq, Maldives and Afghanistan in Asia; Kenya, Mali, Somalia and Sierra Leone in Africa and many more countries are under contact for future business development.

In order to grab more opportunities in global generic market, The IBN SINA Pharmaceutical Industry Ltd. is now focusing on capacity building to get the manufacturing units approved by various international regulatory authorities. It has already introduced new manufacturing units equipped with modern technologies with an aim to acquire cGMP accreditation from TGA-Australia as well as from other stringent regulated countries. It is expected that the export potential will be increased substantially after such international accreditation.



Excerpts from 36th Annual General Meeting

The 36th Annual General Meeting of the The IBN SINA Pharmaceutical Industry Ltd. was held on 12 November, 2020 at Digital (Virtual) Platform. A good number of Shareholders attended the AGM. by Digital Platform. Mr. Shah Abdul Hannan, Chairman of the Board, presided over the meeting. After recitation from the Holy Quran, the Annual General Meeting was started by the welcome address to the Shareholders by the Chairman.

The Annual General Meeting is a forum through which the shareholders are informed of Company's activities and progress. The Chairman of the meeting invited comments on Directors' Report and Audited Financial Statements for the year ended 30 June, 2020. In the question and answer session, shareholders were encouraged to ask questions before approving the particular agenda. The shareholders expressed their views on the important activities of the company, its success and progress in the competitive local and overseas markets.

The Managing Director Prof. Dr. A.K.M. Sadrul Islam thanked the shareholders for their constructive suggestions for the sustainable improvement of the Company. Strategies and future vision of the company had also been discussed. Shareholders put up valuable recommendations which were discussed and scrutinized in the subsequent Board Meeting and proper actions in this respect had duly been taken. The meeting approved 38.50% Cash dividend as against per share of Tk. 10 for the year 2019-20.

**Report to the Shareholders of
The IBN SINA Pharmaceutical Industry Ltd.
on
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **The IBN SINA Pharmaceutical Industry Ltd.** for the year ended 30 June 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

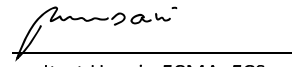
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is **satisfactory**.

For, Itrat Husain & Associates

Dhaka, 21 September, 2021



Itrat Husain FCMA, FCS
Chief Executive

ANNEXURE -C

Compliance Status on Corporate Governance Code of BSEC

[As Per Condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80 dated 03 June 2018 issued under section 2CC of Securities and Exchange Ordinance 1969

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size (number of Directors -minimum 5 and maximum 20)	√		
1.2	Independent Directors:			
1.2(a)	At least one fifth of Directors should be Independent Directors;	√		
1.2(b)(i)	Independent Director does not hold any share or holds less than 1 % share of the total paid-up shares;	√		
1.2(b)(ii)	Not a Sponsor of the Company or non-connectivity with the company's sponsor or director or shareholder who holds 1 % or more shares on the basis of family relationship.;	√		
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 financial years	√		
1.2(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1.2(b)(v)	Not a Member or TREC, Director or Officer of any Stock Exchange	√		
1.2(b)(vi)	Not a Shareholder/Director/Officer of any Member/TREC holder of Stock Exch.	√		
1.2(b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm.	√		
1.2(b)(viii)	Shall not be an Independent Director in more than 5 listed companies;	√		
1.2(b)(ix)	Not Convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	√		
1.2(b)(x)	Non convicted for a criminal offence involving moral turpitude;	√		
1.2(c)	Appointment of Independent Director shall be by Board and subsequently approved by shareholders in the AGM;	√		
1.2(d)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.			Not Applicable
1.2(e)	Tenure of office of an Independent Director (for a period of 3 years, may be extended for 1 term only);			No such situation was occurred
1.3	Qualification of Independent Director			
1.3(a)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	√		
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company.	√		
1.3(b)(ii)	Corporate Leader who is or a top level executive of an unlisted company having 100 million paid up capital or of a listed company.	√		
1.3(b)(iii)	Former official of government not below 5th grade of salary			Not Applicable
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	√		
1.3(b)(v)	Professional like practicing Advocate, Chartered Accountant/Cost Accountant/Chartered Secretary or equivalent qualification	√		
1.3(c)	The Independent Director shall have at least 10 (ten) years of experiences.	√		
1.3(iii)(d)	Relaxation of qualifications of Independent Directors subject to prior approval of the Commission.			Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The posts of Chairperson of the Board and MD/CEO shall be filled by different individuals.	√		
1(4)(b)	MD and/or CEO of a listed company shall not hold the same position in another listed company.	√		
1(4)(c)	The Chairperson shall be elected from among the non-executive directors.	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO.	√		
1(4)(e)	In absence of Chairperson of the Board, for the particular Board Meeting, Chairperson may be elected from one of non-executive directors and to be duly recorded.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)	The Directors' Report to Shareholders			
1.5(i)	Industry outlook and possible future developments in the industry;	√		
1.5(ii)	Segment-wise or product-wise performance;	√		
1.5(iii)	Risks and concerns including internal and external risk factor;	√		
1.5(vi)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin;	√		
1.5(v)	Discussion on continuity of any extra-ordinary activities and their implications;	√		
1.5(vi)	Detail disclosure on related party transactions;	√		
1.5(vii)	Utilization from public issues, rights issues and/or through any others instruments;			Not Applicable
1.5(viii)	Explanation if the financial results deteriorate after going for IPO, RPO, Rights Offer, Direct Listing, etc.;			Not Applicable
1.5(ix)	Significant variance between Quarterly Financial performance and Annual Financial Statements and explanation thereon;	√		
1.5(x)	Remuneration to Directors including Independent Directors;	√		
1.5(xi)	Statement about fairness of financial statements;	√		
1.5(xii)	Maintenance of proper books of account;	√		
1.5(xiii)	Application of appropriate accounting policies and estimates;	√		
1.5(xiv)	Application of International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh;	√		
1.5(xv)	Efficiency of Internal control system;	√		
1.5(xvi)	Statement about the interest of minority shareholders have been protected;	√		
1.5(xvii)	Statement about the ability to continue as going concern;	√		
1.5(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	√		
1.5(xix)	Key operating and financial data of at least preceding 5 (Five) years;	√		
1.5(xx)	Reason for non declaration of dividend;			Not Applicable
1.5(xxi)	Board's statement to the effect that no bonus shares or stock dividend paid as interim dividend.			-Do-
1.5(xxii)	Number of Board Meetings (no. of Board Meetings held and attendance by each director);	√		Page no. 85 may be seen
1.5(xxiii)	The pattern of shareholding;			
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1.5(xxiii)(c)	Executives;			
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5(xxiv)	Appointment or reappointment of a director, disclosure			
1.5(xxiv)(a)	Brief resume of the Director;	√		
1.5(xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1.5(xxv)	Management discussion and analysis signed by CEO or MD			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		Annexure-A
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes	√		-Do-
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons	√		-Do-
1(5)(xxv)(d)	Compare financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		-Do-
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		-Do-
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements;	√		-Do-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation shall be explained to the shareholders in the next AGM;	√		-Do-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(30) shall be disclosed as per Annexure-A;	√		Page no. 130 may be seen
1(5)(xxvii)	Report as well as certificate regarding compliance of conditions of this Code as required under condition no. 9 shall be disclosed;	√		Page no. 123 may be seen

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(6)	Meeting of the Board of Directors and Compliance under Bangladesh Secretarial Standards (BSS)	√		In Practice
1(7)	Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC)	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary.	√		
2(b)	At least 1 Independent Director of holding company also be a director of the subsidiary company.	√		
2(c)	Minutes of subsidiary to be placed in the following meeting of holding company.	√		
2(d)	Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.	√		
3	Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3(1)(a)	Board shall appoint MD or CEO, CS, CFO, and HIAC.	√		
3(1)(b)	The positions of the MD,CEO,CS,CFO & HIAC shall be filled by different individuals.	√		
3(1)(c)	MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		
3(1)(e)	MD or CEO, CS, CFO, and HIAC shall not be removed from their position without approval of the Board and be disseminated to the commission and exchange.			Not Applicable
3.2	Requirement to attend Board of Directors' Meetings			
3.2	MD or CEO,CS,CFO and HIAC shall attend the meetings of the Board and CS, CFO & HIAC shall not attend such part of which involves their personal matters.	√		In Practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	MD or CEO and CFO to certify that they have reviewed financial statements to the best of their knowledge.	√		
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance	√		
3(3)(b)	MD or CEO and CFO to certify on due diligence in the Report.	√		
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	√		Page no. 85 may be seen
4	Board of Directors' Committee - Board shall have at least:			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5(i)(a)	Company shall have an Audit Committee as a sub-committee of the Board.	√		
5(i)(b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company.	√		In Practice
5(i)(c)	Audit Committee shall report on its activities to the Board of Directors.	√		-Do-
5.2	Constitution of the Audit committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2)(b)	Board shall appoint members of the Audit Committee who shall be non-executive director.	√		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial.	√		
5(2)(d)	When the term of service of the Committee member expires, Board shall appoint new Committee member immediately or not later than 1 month of vacancy.	√		No such situation is observed
5(2)(e)	The Company Secretary shall act as the Secretary of the Audit Committee	√		
5(2)(f)	Quorum shall not constitute without at least 1 independent director.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select Chairperson of the Audit Committee who will be ID.	√		
5(3)(b)	Absence of chairperson, the remaining members may elect one of them and reason of absence to be recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	√		
5(4)(b)	Quorum: presence of 2 or 2/3 members whichever is higher and 1 independent director is must.	√		
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process.	√		In Practice
5(5)(b)	Monitor choice of accounting policies and principles.	√		-Do-
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	√		-Do-
5(5)(d)	Oversee hiring and performance of external auditors.	√		-Do-
5(5)(e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption.	√		
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval.	√		In Practice
5(5)(g)	Review with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		-Do-
5(5)(h)	Review adequacy of internal audit function.	√		-Do-
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report.	√		-Do-
5(5)(j)	Review statement of all related party transactions submitted by the Management.	√		-Do-
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	√		
5(5)(l)	Oversee determination of audit fees and evaluate performance of external auditors.	√		
5(5)(m)	Oversee whether IPO/RPO proceeds utilized as per the published Prospectus.			Not Applicable
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	Shall report immediately the Board on the followings:			
5(6)(a)(ii)(a)	Report on conflicts of interests.			Not Applicable
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process.			Not Applicable
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation.			Not Applicable
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		
5.6(b)	Reporting to the Authorities			Not Applicable
5.7	Reporting to the Shareholders and General Investors	√		
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors:			
6(i)(a)	The company shall have a NRC as a sub-committee of the Board.	√		
6(i)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications and policy for remuneration of directors, top level executives.	√		
6(i)(c)	The Terms of Reference of the NRC shall be clearly set forth in writing.	√		
6.2	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an ID.	√		
6(2)(b)	All members of the Committee shall be non-executive directors.	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	√		
6(2)(d)	Board have authority to remove and appoint any member of the committee.	√		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.			No such case
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external non-voting expert for valuable advice.			
6(2)(g)	The company secretary shall act as the secretary of the committee.	√		In Practice
6(2)(h)	Quorum shall not constitute without at least 1 independent director.	√		-Do-
6(2)(i)	No member of the NRC shall receive any remuneration/advisory, other than Director's fees or honorarium from the Company.	√		-Do-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6.3	Chairperson of the NRC			
6(3)(a)	Board shall select 1 member of the NRC to be Chairperson of the Committee who shall be an Independent Director.	√		In Practice
6(3)(b)	Absence of chairperson, the remaining members may elect one of them and reason of absence to be recorded in the minutes.	√		-Do-
6(3)(c)	Chairperson of the NRC shall attend the AGM.	√		-Do-
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	√		
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting.	√		
6(4)(c)	Quorum: presence of 2 or 2/3 members whichever is higher and 1 independent director is must.	√		In practice
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting.	√		-Do-
6.5	Role of NRC			
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders.	√		In practice
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		-Do-
6(5)(b)(i)	Formulating the criteria for qualification and remuneration of the directors and top level executives considering the following:	√		-Do-
6(5)(b)(i)(a)	Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	√		-Do-
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	√		-Do-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance.	√		-Do-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, experience etc.	√		-Do-
6(5)(b)(iii)	Identifying persons who are qualified the criteria laid down and recommend their appointment and removal to the Board.	√		-Do-
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board.	√		-Do-
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement.	√		-Do-
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	√		-Do-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	√		Page no. 94 may be seen
7	External or Statutory Auditors			
7(1)	Issuer company shall not engage its external auditors to perform the following services:			
7(1)(i)	Appraisal or valuation services or fairness opinions.	√		
7(1)(ii)	Financial information systems design and implementation.	√		
7(1)(iii)	Book keeping or other service related to the account ion records.	√		
7(1)(iv)	Broker-dealer services	√		
7(1)(v)	Actuarial services	√		
7(1)(vi)	Internal/special audit services.	√		
7(1)(vii)	Any services that the Audit Committee may determine.	√		
7(1)(viii)	Certification services on compliance of corporate governance.	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
7(2)	No partner or employees of the External/Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure.	√		
7(3)	Representative of External Auditors shall remain present in the AGM.	√		
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges.	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing professional firm on yearly basis regarding compliance of conditions of Corporate Governance	√		Page no. 123 may be seen
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	√		In Practice
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors report whether the company has complied with these conditions.	√		Page no. 123 may be seen

Statement of Directors' Responsibilities for Financial Report

The Directors are responsible for ensuring that the Company keeps proper books of accounts of all the transactions and the financial statements for the period from 01 July 2020 to 30 June 2021 and gives a true and fair view of the state of affairs and profit for the year.

The Directors also ensure that the financial statements have been prepared and presented in accordance with the International Accounting Standards (IAS) and IFRS, as adopted by the Institute of Chartered Accountants of Bangladesh and provide the information as required by the Companies Act 1994 (Amended in 2020), Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Commission Rules 1987 and The Regulations, 2015 of the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

It ensures that the estimates and judgments relating to the financial statements were made on a prudent and reasonable basis, so that they reflect in a true and fair manner and reasonably present the Company's true state of affairs.

The Company has taken proper and sufficient care in installing a system of internal control, which is reviewed, evaluated and updated on regular basis. To augment those objectives, the Board of Directors has

formed an Audit Committee as per code of Governance of Bangladesh Securities and Exchange Commission (BSEC). They have performed their responsibilities without any undue interference from any of the Directors.

Internal Audit and Compliance Department of the Company conducts periodic audits to provide reasonable assurance that the established policies and procedures of the Company are consistently followed.

The Company has adequate resources to continue operational existence for the foreseeable future and therefore, has continued to adopt the going concern basis in preparing the Accounts.

The Board of Directors confirms that International Accounting Standards, as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh, have been adhered to, subject to any material departure being disclosed and explained in the notes to the accounts.

The Directors also confirm that the annual reports together with Directors' Report and the Financial Statements have been prepared in compliance with the law, rules and regulatory guidance.

The Auditors of the Company, Malek Siddiqui Wali, Chartered Accountants, had carried out the Annual Audit to review on the system of internal controls, as they consider appropriate and necessary, for expressing their opinion on the financial statements. They have also examined the financial statements made available by the management together with all the financial records, related data and Minutes of the Board, relevant policies and expressed opinion thereon.



Prof. Dr. A.K.M. Sadrul Islam
Managing Director



Md. Kabir Hossain
Company Secretary

The IBN SINA Pharmaceutical Industry Ltd.
Declaration by Managing Director and Chief Financial Officer

September 21, 2021

The Board of Directors
The IBN SINA Pharmaceutical Industry Ltd.
Tanin Center, 3 Asad Gate, Mirpur Road
Mohammadpur, Dhaka-1207.

Subject: Declaration on Financial Statements for the year ended on 30 June 2021.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of The IBN SINA Pharmaceutical Industry Ltd. for the year ended on 30 June 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2021 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Prof. Dr. A.K.M. Sadrul Islam
Managing Director



Md. Jasim Uddin FCA
Chief Financial Officer



FINANCIAL STATEMENTS

A decorative graphic consisting of several colorful triangles (green, orange, pink, green, blue) on the left side, and a blue background with a white line graph on the right side. The text "FINANCIAL STATEMENTS" is written in white, bold, uppercase letters on the right side.



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.
Extension Office: Property Heights, 1st Floor
12, R.K. Mission Road, Dhaka-1000.

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Web: www.msw-bd.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of The IBN SINA Pharmaceutical Industry Ltd.
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **The IBN SINA Pharmaceutical Industry Ltd.** which comprise the Consolidated Statement of Financial Position as on June 30, 2021, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Consolidated financial statements give true and fair view, in all material respects, of the Consolidated financial position of the Company as on June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable law and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Risk	Our response
Revenue recognition	
At the year ended, the company's reported total revenue of Tk. 7,381,147,135. Time of revenue recognition is matter. Considering the other inherent risk of the existence and the accuracy on revenue recognition, the revenue has been selected as key audit matter.	We have tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none"> ● Policy of revenue recognition. ● Issuance of VAT challan; ● Segregation of duties in invoice creation and modification; and ● Timing of revenue recognition. Our substantive procedures in relation to the revenue recognition comprises the following: <ul style="list-style-type: none"> ● Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; ● Critically assessing manual journals posted to revenue to identify unusual or irregular items; and ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards.
Please see the note no. 24 in these financial statements.	

Associated firm of **Reddy Siddiqui & Kabani**, Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: www.reddysiddiqui.com



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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Web: www.msw-bd.com

Risk	Our response
<p>Valuation of inventory</p> <p>The balance of inventory of the Company at the year-end was Tk. 782,163,655 held in the company's store.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Management's apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> ● evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; ● to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; ● to review the inventory costing procedures and methodology. ● comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; ● reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and ● Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow- moving/obsolete stock are valid and complete.
Please see the note no. 08.A in these financial statements.	
Measurement and recognition of deferred tax	
<p>The balance of reported deferred tax liability of the Company was Tk. 118,869,318 as on 30 June 2021.</p> <p>The risk for the financial statements is that these provisions are not properly measured for all types of temporary difference as per IAS 12: Income Tax.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax.</p> <p>We have assessed the appropriateness of the carrying amounts of net asset value as per tax base and accounting base.</p> <p>We have also assessed the rate of deferred for each temporary difference.</p> <p>Also, we examined the accounting treatment of deferred tax.</p>
Please see the note no. 18 in these financial statements.	



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.

Extension Office: Property Heights, 1st Floor
12, R.K. Mission Road, Dhaka-1000.

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Risk	Our response
Consolidation of the financial statements	
<p>It is mentioned here that the Company has prepared and published consolidated financial statements of the group as whole by taking consideration of three subsidiary named IBN SINA API Ltd. with 99.99% of controlling stake, The IBN SINA Natural Medicine Ltd. With 99.99% of controlling stake and IBN SINA Polymer Industry Ltd. With 65% of controlling stake and one associate named The IBN SINA Consumer Products Ltd. with 40% stake for the very first time.</p> <p>The key risk is that whether the consolidated financial statements of the company are prepared in compliance with IFRS 10: Consolidated Financial Statements and IFRS 3: Business Combination and provide adequate disclosure in the required standard.</p>	<p>We have obtained a good understanding of the structure of the group, the significance (ie materiality) of each component of the group, the mechanics of the consolidation process, and the risk of material misstatement presented by each of the Company's financial statements. We have also established materiality level for the group in aggregate, and for the individually significant components. The types of audit procedures that was performed include:</p> <ul style="list-style-type: none">● checking that figures taken into the consolidation have been accurately extracted from the financial statements of the components.● evaluating the classifications of the components of the group - for example, whether the components have been correctly identified and treated as subsidiaries, associates.● reviewing the disclosures necessary in the group financial statements, such as related party transactions and minority interests.● gathering evidence appropriate to the specific consolidation adjustments made necessary by financial reporting standards, including, for example:<ul style="list-style-type: none">■ the calculation of goodwill and its impairment review■ cancellation of inter-company balances and transactions■ provision for unrealised profits, if any, as a result of inter-company transactions fair value adjustments needed for assets and liabilities held by the component.

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মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

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Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

● Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dated, Dhaka;
September 21, 2021
Data Verification Code (DVC) No.

Md. Waliullah

Chartered Accountants
2109270247AS379886

Associated firm of **Reddy Siddiqui & Kabani**, Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: www.reddysiddiqui.com

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As on 30 June 2021

		AMOUNT IN TAKA	
		30 June 2021	30 June 2020
ASSETS			
Non-Current Assets		2,387,579,274	2,362,657,470
Property, Plant and Equipment	04.A	2,209,734,247	2,038,773,015
Capital Work-In-Progress	05.A	111,409,695	229,297,919
Right of Use Assets	05.B	9,566,112	36,187,596
Investment in Marketable Securities (AFS)	06	5,179,715	4,782,505
Investment in Associates	07	51,689,505	53,616,435
Current Assets		1,457,828,253	1,073,716,818
Inventories	08.A	782,163,655	643,381,451
Trade and Other Receivables	09	27,271,285	25,344,692
Advances, Deposits & Prepayments	10.A	367,157,429	205,076,940
Cash & Cash Equivalents	11.A	281,235,883	199,913,735
TOTAL ASSETS		3,845,407,527	3,436,374,288
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity		2,149,551,055	1,777,006,599
Equity Attributable to the Owners of the Company		2,146,199,473	1,777,006,559
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	145,087	(212,402)
Retained Earnings	15.A	1,829,226,006	1,460,390,581
Non Controlling Interest	15.B	3,351,582	40
LIABILITIES			
Non-Current Liabilities		540,577,920	361,352,142
Long Term Finance	16	419,621,065	247,921,809
Retirement Benefit Obligations	17.A	94,029	78,797
Lease Liability	17.B	1,993,508	4,363,520
Deferred Tax Liability	18	118,869,318	108,988,015
Current Liabilities		1,155,278,552	1,298,051,548
Short Term Finance	20	377,502,715	608,475,986
Current Portion of Long Term Finance	21	67,532,217	106,500,863
Trade And Other Payable	22.A	430,947,383	479,663,557
Provision for Corporate Tax	23.A	279,296,238	103,375,142
Total Shareholders' Equity And Liabilities		3,845,407,527	3,436,374,288
Net Assets Value (NAV) Per Share	33.01.B	68.69	56.88


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

As per our report of date annexed

Dated, Dhaka;
 September 21, 2021


Malek Siddiqui Wali
 Chartered Accountants

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2021

	Notes	AMOUNT IN TAKA	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
REVENUE	24	7,376,042,094	6,191,628,639
Cost of goods sold	25	(4,275,324,899)	(3,595,065,328)
GROSS PROFIT		3,100,717,195	2,596,563,310
OPERATING EXPENSES		(2,332,073,597)	(1,968,659,125)
Administrative expenses	27.1	(163,902,209)	(148,308,216)
Selling & Distribution expenses	28	(2,168,171,388)	(1,820,350,909)
OPERATING PROFIT		768,643,598	627,904,185
Financial charges	33.04	(39,998,318)	(34,913,253)
Other income	29.01	13,463,364	2,486,211
Net profit from operation		742,108,643	595,477,142
Workers' P.P. fund & welfare fund	30	(35,733,665)	(28,607,860)
Share of associate profit/Loss		(1,926,929)	(1,786,015)
PROFIT BEFORE TAX		704,448,050	565,083,268
Income Tax Expenses:			
Current tax	31.A	(215,476,279)	(172,555,958)
NET PROFIT AFTER TAX		488,971,771	392,527,310
Profit/(Loss) Attributable to:			
Owner of the Company		489,123,389	392,527,310
Non-controlling interest		(151,618)	-
		488,971,771	392,527,310
Other Comprehensive Income:			
Change in fair value of marketable securities	32	397,210	(95,850)
Deferred tax		(39,721)	9,585
Total other comprehensive income for the period (net of tax)		357,489	(86,265)
Total Comprehensive Income for the year		489,329,260	392,441,045
Total Comprehensive income Attributable to:			
Owner of the Company		489,480,878	392,441,045
Non-controlling interest		(151,618)	-
		489,329,260	392,441,045
Earnings Per Share (EPS)	33.01.A	15.66	12.56
Number of Shares used to compute EPS		31,243,627	31,243,627


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

As per our report of date annexed

Dated, Dhaka;
September 21, 2021


Malek Siddiqui Wali
Chartered Accountants

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 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 30 June 2019	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 30 June 2020	-	-	(86,265)	392,527,310	-	392,441,045
Dividend for the year 30 June 2019 (Cash-30%)	-	-	-	(93,730,881)	-	(93,730,881)
Issued during the year	-	-	-		40	40
Balance as at 30 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 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 30 June 2021	312,436,270	4,392,110	145,087	1,829,226,006	3,351,582	2,149,551,055


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

As per our report of date annexed

Dated, Dhaka;
 September 21, 2021


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 Chartered Accountants

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Cash Flows From Operating Activities:		
Received from revenue and others	7,381,147,135	6,188,869,944
Payment for operation, expenses & others	(6,606,929,973)	(5,511,411,599)
Miscellaneous income	3,349,419	265,275
Cash generated from operations	777,566,581	677,723,620
Payment for income tax	(186,639,692)	(148,708,639)
Payment for financial charges	(38,760,107)	(31,469,779)
Net cash provided by operating activities	552,166,782	497,545,201
Cash Flows From Investing Activities:		
Acquisition of property, plant and equipment	(242,527,129)	(612,488,336)
Proceeds from sales of motor vehicles	1,434,018	680,772
Investment in associates	-	(20,000,000)
Investment in API Services Ltd.	(3,000,000)	-
Dividend received/ IBBL-MPB	430,542	-
Received from bank deposits	1,634,481	915,882
Net cash used in investing activities	(242,028,088)	(630,891,681)
Cash Flows From Financing Activities:		
Payment of dividend	(131,507,691)	(86,983,147)
Long term finance received/(paid) from bank (Net)	171,699,256	122,012,401
Non Controlling Interest	3,503,160	40
Short term finance received/(paid) from bank (Net)	(272,311,929)	128,369,605
Net Cash used in financing activities	(228,617,203)	163,398,899
Increase/(decrease) in cash and cash equivalents	81,521,491	30,052,419
Cash and cash equivalents at the opening	199,913,735	170,953,222
Foreign exchange fluctuation gain/(loss) on fcaad erq accounts	(199,343)	(1,091,906)
Cash and cash equivalents at the closing	281,235,883	199,913,735
NOCFPS (Note 33.02.01)	17.67	15.92


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

As per our report of date annexed

Dated, Dhaka;
 September 21, 2021


Malek Siddiqui Wali
 Chartered Accountants

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		AMOUNT IN TAKA	
		30 June 2021	30 June 2020
ASSETS			
Non-Current Assets		2,470,531,996	2,390,440,833
Property, Plant and Equipment	04	2,166,874,444	2,003,446,187
Capital Work-In-Progress	05	100,722,420	223,538,590
Right of Use Assets	05.B	9,566,112	36,187,596
Investment in Marketable Securities (AFS)	06	5,179,715	4,782,505
Investment in Associate	07	51,689,505	53,616,435
Investment in Subsidiary	07.1	136,499,800	68,869,520
Current Assets		1,384,872,310	1,051,192,582
Inventories	08	781,760,330	642,870,107
Trade and Other Receivables	09	27,271,285	25,344,692
Advances, Deposits & Prepayments	10	342,082,195	183,076,120
Cash and Cash Equivalents	11	233,758,499	199,901,663
TOTAL ASSETS		3,855,404,306	3,441,633,415
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		2,159,859,988	1,782,297,140
Share Capital	12	312,436,270	312,436,270
Tax Holiday Reserve	13	4,392,110	4,392,110
Unrealised Gain on Marketable Securities	14	145,087	(212,402)
Retained Earnings	15	1,842,886,521	1,465,681,162
LIABILITIES			
Non-Current Liabilities		540,577,920	361,352,141
Long Term Finance	16	419,621,065	247,921,809
Retirement Benefit Obligations	17.A	94,029	78,797
Lease Liability	17.B	1,993,508	4,363,520
Deferred Tax Liability	18	118,869,318	108,988,015
Current Liabilities		1,154,966,398	1,297,984,134
Short Term Finance	20	377,502,715	608,475,986
Current Portion of Long Term Finance	21	67,532,217	106,500,863
Trade and Other Payable	22	430,861,133	479,634,807
Provision For Corporate Tax	23	279,070,334	103,372,478
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,855,404,306	3,441,633,415
Net Assets Value (NAV) Per Share	33.01	69.13	57.05


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

As per our report of date annexed


Malek Siddiqui Wali
Chartered Accountants

Dated, Dhaka;
September 21, 2021

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2021

	Notes	AMOUNT IN TAKA	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
REVENUE	24	7,376,042,094	6,191,628,639
Cost of goods sold	25	(4,275,324,899)	(3,595,065,328)
Gross profit		3,100,717,195	2,596,563,310
OPERATING EXPENSES		(2,323,031,152)	(1,963,363,011)
Administrative expenses	27	(154,859,764)	(143,012,102)
Selling & Distribution expenses	28	(2,168,171,388)	(1,820,350,909)
OPERATING PROFIT		777,686,043	633,200,299
Financial charges	33.04	(39,998,318)	(34,913,253)
Other income		12,719,232	2,478,014
Net profit from operation		750,406,956	600,765,059
Workers' P.P. fund and welfare fund	30	(35,733,665)	(28,607,860)
Share of associate profit/(loss)		(1,926,929)	(1,786,015)
PROFIT BEFORE TAX		712,746,362	570,371,185
Income Tax Expenses			
Current tax	31	(215,253,039)	(172,553,294)
NET PROFIT AFTER TAX		497,493,323	397,817,891
Other Comprehensive Income			
Change in fair value of Marketable Securities	32	397,210	(95,850)
Deferred tax		(39,721)	9,585
Total other comprehensive income for the period (net of tax)		357,489	(86,265)
Total Comprehensive Income for the period		497,850,812	397,731,626
Earnings Per Share (EPS)	33	15.92	12.73
Number of Shares Used to compute EPS		31,243,627	31,243,627


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

As per our report of date annexed

Dated, Dhaka;
September 21, 2021


Malek Siddiqui Wali
Chartered Accountants

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

AMOUNT IN TAKA

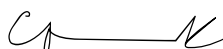
Particulars	Paid up Capital	Tax Holiday Reserve	Gain on Marketable Securities (unrealized)	Retained Earnings	Total
Balance as at 30 June 2019	312,436,270	4,392,110	(126,137)	1,161,594,152	1,478,296,395
Statement of profit or loss and other Comprehensive Income for period ended 30 June 2020	-	-	(86,265)	397,817,891	397,731,626
Dividend for the year 30 June 2019 (Cash-30%)	-	-	-	(93,730,881)	(93,730,881)
Balance as at 30 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 30 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 30 June 2021	312,436,270	4,392,110	145,087	1,842,886,521	2,159,859,988



Chief Financial Officer



Company Secretary



Director



Managing Director



Chairman

As per our report of date annexed

Dated, Dhaka;
September 21, 2021



Malek Siddiqui Wali
Chartered Accountants

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Cash Flows From Operating Activities:		
Received from revenue and others	7,381,147,135	6,188,869,944
Payment for operation, expenses & others	(6,598,317,740)	(5,505,796,259)
Miscellaneous income	3,349,419	265,275
	786,178,814	683,338,960
Cash generated from operations		
Payment for income tax	(186,565,279)	(148,708,639)
Payment for Financial charges	(38,760,107)	(31,469,779)
Net cash provided by operating activities	560,853,428	503,160,542
Cash Flows From Investing Activities:		
Acquisition of property, plant and equipment	(229,801,515)	(588,283,918)
Proceeds from sales of motor vehicles	1,434,018	680,772
Investment in associates	-	(20,000,000)
Process from the transfer of fixed asset to subsidiary	-	39,045,108
Investment in Subsidiary	(67,630,280)	(68,869,520)
Dividend received/ IBBL-MPB	430,542	-
Received from bank deposits	890,349	908,505
Net cash used in investing activities	(294,676,886)	(636,519,053)
Cash Flows From Financing Activities:		
Payment of dividend	(131,507,691)	(86,983,147)
Long term finance received/(paid) from bank (Net)	171,699,256	122,012,401
Short term finance received/(paid) from bank (Net)	(272,311,929)	128,369,605
Net cash used in financing activities	(232,120,363)	163,398,859
Increase/(decrease) in cash and cash equivalents	34,056,179	30,040,347
Cash and cash equivalents at the opening	199,901,663	170,953,222
Foreign Exchange Fluctuation Gain/(Loss) on FCAD ERQ Accounts	(199,343)	(1,091,906)
Cash and cash equivalents at the closing	233,758,499	199,901,663
NOCFPS (Note 33.02)	17.95	16.10


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

As per our report of date annexed

Dated, Dhaka;
September 21, 2021


Malek Siddiqui Wali
Chartered Accountants

THE IBN SINA PHARMACEUTICAL INDUSTRY LTD.

Notes to the Consolidated Financial Statements

For the year ended on 30 June 2021

1. Reporting entity

1.1 The company and the group

The IBN SINA Pharmaceutical Industry Ltd. (the "Company") was incorporated in Bangladesh on 22 December 1983 under the Companies Act, 1913 (replaced by the Companies Act 1994) and it was converted into a Public Limited Company in 1989.

The registered office of the company is at Tanin Center, 3 Asad Gate, Mirpur Road, Mohammadpur, Dhaka-1207. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

As the 99.99% shareholder of IBN SINA API Limited, The IBN SINA Pharmaceutical Industry Ltd. started its operation as a group from 16 September 2019. Hereinafter it is referred as the group as and where applicable for the purpose of preparing consolidated financial statements.

1.2 Nature of business

The Company involves in production of pharmaceutical drugs and natural medicines and selling them in both local and international market.

1.3 Associate companies

The IBN SINA Consumer Products Ltd.

The IBN SINA Consumer Products Ltd. was incorporated in Bangladesh on 14 January 2016 under the Company Act, 1994. The Company involves in production, processing, storing and other related activities of consumer and agricultural products.

1.4 Subsidiary companies

IBN SINA API Limited

IBN SINA API Limited was incorporated in Bangladesh on 16 September 2019 under the Company Act, 1994. The Company involves in manufacturing, trading and other related activities of Active Pharmaceutical Ingredients and other related products.

The IBN SINA Natural Medicine Ltd.

The IBN SINA Natural Medicine Ltd. was incorporated in Bangladesh on 17 December 2020 under the Company Act, 1994. The Company involves in importing, manufacturing, trading and other related activities of natural medicine and other related products.

IBN SINA Polymer Industry Ltd.

IBN SINA Polymer Industry Ltd. was incorporated in Bangladesh on 25 March 2020 under the Company Act, 1994. The Company involves in manufacturing, trading and other related activities of Polymer Plastic Bottles, Plastic Tubes, Laminated tubes and other related products.

2. Basis of preparation of financial statements

2.1 Statement on compliance

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

2.2 Other regulatory compliances

The Group is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- The Income Tax Ordinance 1984
- The Income Tax Rules 1984
- The Value Added Tax Act 2012
- The Value Added Tax Rules 2016
- The Drugs Act 1940 and the Drug Rules 1946
- The Drugs (Control) Ordinance 1982
- The Customs Act 1969
- The Stamp Act 1899
- The Bangladesh Securities and Exchange Commission Act 1993
- The Bangladesh Securities and Exchange Commission Rules 1987
- DSE/CSE Rules
- Listing Regulations, 2015
- Bangladesh Labour Act, 2006 (as amended to 2018)

2.3 Authorization for issue

The financial statements were authorized for issue by the Board of Directors in its meeting held on 21 September 2021 for publication.

2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes.

2.5 Accrual basis of accounting

The IBN SINA Pharmaceutical Industry Ltd. prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the group recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.6 Presentations of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The financial statements comprise of:

- (a) Consolidated Statement of Financial Position as at 30 June 2021
- (b) Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021
- (c) Consolidated Statement of Changes in Equity for the year ended 30 June 2021
- (d) Consolidated Statement of Cash Flows for the year ended 30 June 2021
- (e) Consolidated Notes, comprising summary of significant accounting policies and other explanatory information.

2.7 Functional and presentation currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the group operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the group. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.8 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any

future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

2.9 Investment in Subsidiary and Investment in associates

2.9.A Investment in Subsidiary

An investor (parent) controls an investee (subsidiary) when the investor is exposed, or has rights, to variable returns from its involvement with the investee (subsidiary) and has the ability to affect those returns through its power over the investee (subsidiary). A subsidiary company is a company that is owned or controlled by another company (parent) and whose decision is influenced by another company (parent). Investment in subsidiary has been recorded at cost in the financial statement of the company. The IBN SINA Pharmaceuticals holds 99.99% of its subsidiary (IBN SINA API Limited and The IBN SINA Natural Medicine Ltd.) and 65% of its subsidiary (IBN SINA Polymer Industry Ltd.) equity shares as at year end.

2.9.B Investment in associates

An entity in which an investor has significant influence, but which is neither a subsidiary nor an interest in a joint venture is classified as Investment in Associates. Equity Method accounting has been followed to recognize and measure the investment in associates in accordance with International Accounting Standard (IAS) 28 "Investments in Associates. The IBN SINA Pharmaceutical Industry Ltd. holds 40% of its associate's (The IBN SINA Consumer Product Limited) equity shares as at year end.

2.9.1 Consolidated Financial Statements

The group has prepared separate financial statements and consolidated financial statements for the group separately. In the Consolidated financial statements:

- items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries have been combined;
- the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary have been offset (eliminated)
- intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group i.e. profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, have been eliminated in full.

2.10 Materiality, aggregation and off setting

Each material item as considered by management significant has been displayed separately in the financial

statements. No amount has been set off unless the Group has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

2.11 Going concern assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

2.12 Reporting period

The reporting period of the group covers 12 (twelve) months from 01st July 2020 to 30th June 2021.

2.13 Comparative information

Comparative information has been disclosed in respect of 2019-2020 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been rearranged wherever considered necessary to ensure comparability with the current period.

3. Significant accounting policies

3.1 Property, plant and equipment

Recognition and measurement

An item shall be recognized as property, plant and equipment, if and only it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Items of property, plant and equipment's are measured at cost less accumulated depreciation as per IAS 16: Property, Plant and Equipment.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for term debt availed for the construction/implementation of the PPE, if the recognition criteria are met.

The cost of self-constructed assets includes the cost of material and direct labor and other costs directly attributable to bringing the assets to a working condition inclusive of inward freight, duties and non-refundable taxes for their intended use.

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The costs of day to day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and other comprehensive income as 'Repair and Maintenance' when it is incurred.

Depreciation on non-current assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of IAS 16 "Property, Plant and Equipment". Depreciation is charged on additions made during the year from the month in which those assets are put into ready for use. Depreciation is charged on all the fixed assets except land and land development on reducing balance method at the following rates.

Particular of Assets	Rate of Depreciation
Building	2.5 %
Plant & Machinery	10 %
Internal Road	10 %
Installations	10 %
Equipment	10 %
Computers	30 %
Furniture & Fixtures	10 %
Motor vehicles	20 %
Spare & Loose Tools	30 %
Library Books	30 %
Temporary Construction	30 %

Depreciation methods, useful lives and residual values are reviewed after each reporting period. No estimate of Property, Plant and equipment was revised during the year.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated

to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

Disposal of property, plant and equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

Capital work in progress

Property, plant and equipment under construction / acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.2 Intangible assets and research and development expenditures

Intangible assets are stated at cost less provisions for amortization and impairments, if any. License, patents, know-how and marketing rights acquired are amortized over their estimated useful lives, using the straight line basis, from the time they are available for use. The cost of acquiring and developing computer software for internal use and internet sites for external use are capitalized as intangible assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset.

In compliance with the requirements of IAS 38 "Intangible Assets", research, development and experimental costs are usually absorbed as revenue charges as and when incurred. However, the research and development expenditures that is definite to yield benefit to the Group and is material in the company's and/ local context, are capitalized as per IAS-38.

3.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.4 Revenue

The Group recognises as revenue the amount that reflects the consideration to which the Group expects to be entitled in exchange for goods or services when (or

as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Group recognises revenue when (or as) the Group satisfies a

performance obligation by transferring promised goods to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Sale of goods

Revenue from the sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Profit on bank deposits

Profit on bank deposits have been accounted on accrual basis.

Dividends

Revenue is recognised when the group's right to receive the payment is established, which is generally the date when shareholders approve the dividend.

3.5 Financial instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the group's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) - debt investment; Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a. it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortised cost.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The group measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The group's historical experience and informed credit assessment and including forward-looking information.

The group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

3.6 Impairment of Non-financial assets

The carrying amounts of the Group's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.7 Inventories

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or

conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.8 Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and with banks on current accounts, deposit accounts and short term investments which are held and available for use by the group without any restriction. There is insignificant risk of change in value of the same.

3.9 Earnings Per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS- 33 "Earnings Per Share".

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the group has commitment to issue ordinary share in future at reporting date. No such commitment is hold by group at reporting date.

3.10 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates.

- a) Foreign currency monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- c) Non-monetary items that are measured at fair value in

a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

Amount in FCAD ERQ Account and any other foreign currency balance have been translated into taka at the reporting date at the exchange rate prevailing on that date and gain/(loss) have been accounted for as other income/(loss) in statement of profit or loss and other comprehensive income.

3.11 Employee benefits

The group maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. Both of the plans are funded and are recognised/approved under Income Tax Ordinance 1984 from National Board of Revenue (NBR).

(a) Defined contribution plan (provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognised as an employee benefit expense in profit or loss in the period during which related services are rendered by employees. Advance contributions are recognised as an asset to the extent that a cash refund or a reduction in future payment is available.

The IBN SINA Pharmaceutical Industry Ltd. has a separate recognised provident fund scheme. All permanent employees of The IBN SINA Pharmaceutical Industry Ltd. contribute 10% of their basic salary to the provident fund and the group makes matching contributions.

The group recognises contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is limited to the amount The IBN SINA Pharmaceutical Industry Ltd. agrees to contribute to the fund.

(b) Defined benefit plan (gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The group's obligation is to provide the agreed benefits to current and former employees. The net defined benefit liability/(asset) in

respect of a defined benefit plan is recognised in the statement of financial position.

Current service cost, past service cost and gain/loss on settlement and net interest on the net defined benefit liability/(asset) are recognized in profit or loss. Service cost and gain/loss on settlement are classified as personnel expense.

The gratuity is calculated for all the employees prescribed by the rates as per Labor Act 2006 (as amended to 2013) for their service with the group. The gratuity fund is administered by the Board of Trustees.

Superannuation Fund:

The group has established a Superannuation Fund in the year 2013 to extend financial help to the employees and their family members as per rules in case of severe diseases, physical disability, death and retirement. Every year the Company contributed to the Fund and will continue its support in the coming days.

Workers' Profit Participation & Welfare Fund (WPPF)

The Company provides 5% of its profit before Tax after charging contribution to WPPF in accordance with Bangladesh Labor Act, 2006 (as amended to 2018)

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.12 Accruals, provisions and contingencies

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in

the provision due to the passage of time is recognised as a finance cost. During the reporting year the group has made sufficient provisions where applicable.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. At the reporting date the group does not have any contingent asset.

Contingent liabilities and assets are not recognised in the statement of financial position of the group.

3.13 Operating Segments

No geographical segment reporting is applicable for the Group as required by IFRS 08: Operating Segments, as the Group operates in a single geographical area and has a single business line of product i.e. manufacturing and selling of medicine.

3.14 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.15 Related party disclosures

As per International Accounting Standards IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Group carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 36.

3.16 Income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised

directly in equity, in which case it is recognised in equity in accordance with IAS 12: Income Tax.

3.17 (a) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period was 22.5% as a publicly traded company.

3.17 (b) Deferred tax

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with other comprehensive income is recognized as tax relating to other comprehensive income within the statement of profit or loss and other comprehensive income.

Taxable temporary difference

A deferred tax liability is recognised for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Revaluations to fair value - Investment in marketable securities

The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore given rise to a deferred tax liability.

Deductible temporary difference

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

3.18 Events after the reporting period

Events after the reporting period that provide additional information about the group's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards IAS-10: 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

3.19 Compliance with financial reporting standards as applicable in Bangladesh

The Group as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and subsequently adopted by the Financial Reporting Council, Bangladesh in preparing the financial statements

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	19	Employee Benefits	Complied
9	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
10	21	The Effects of Changes in Foreign Exchange Rates	Complied
11	23	Borrowing Cost	Complied
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
14	27	Separate Financial Statements	Not Applicable
15	28	Investments in Associates and joint ventures	Complied
16	29	Financial Reporting in Hyperinflationary Economics	Not Applicable
17	31	Interest in Joint Ventures	Not Applicable
18	32	Financial Instruments: Presentation	Complied
19	33	Earnings per Share	Complied
20	34	Interim Financial Reporting	Complied
21	36	Impairment of Assets	Complied
22	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
23	38	Intangible Assets	Complied
24	40	Investment Property	Not Applicable
25	41	Agriculture	Not Applicable

SI. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Complied
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Lease	Complied

3.20 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. The rental payment of short term (temporary) and low value lease is charged as expenses when they incurred.

Upon initial recognition of lease liability, subsequently it has been accounted for using amortised cost. Meaning that initial liability plus financial cost at group's incremental borrowing cost less rental payment.

Lease Liabilities

Previously, the Group recognised operating lease expense on a straight-line basis over the term of the lease, and recognised liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. The Group has no finance lease.

Lease Assets (Right of Use Of Assets)

The lease assets are depreciated over its useful life on monthly basis using straight-line method.

3.21 Changes in accounting policies

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

3.22 Impact of COVID-19 for the Group

The Group is involved in emergency life savings service. From the very beginning of COVID Lock down the Group remained open and continued its operation as regular.

The Group continued its sales and other activities as usual though supply chain was hampered (in few cases) due to global and countrywide strict lockdown. The Group did not have direct financial impact on the financial matters. Some significant issues have been mentioned below:

- a. Going Concern of the Group: The Group is expected to continue its business as a going concern company in spite of COVID-19 situation though the supply chain was little bit disturbed as physical movement was restricted throughout the reporting period.
- b. Impairment of non-current assets and Goodwill: None of the non-current asset of the Group is impaired. The Group did not recognize any goodwill in its Statement of Financial Position and hence impairment of goodwill is not applicable.
- c. Significant Increase in Expected Credit Risk, Expected Credit Loss and Fair value measurement: Due to business nature of pharmaceutical sector there is no significant impact on expected credit of the Group.
- d. Revenue Recognition policy remain unchanged
- e. Employee benefits and associated policies were unchanged
- f. No additional Provision for Onerous contracts was required to be made
- g. Inventory Valuation method was unchanged
- h. Deferred tax asset and liabilities were unchanged
- i. Lease contracts were unchanged
- j. The Group did not take loan under Government stimulus package
- k. Interest Cost was unchanged as interest rate was not reduced.

04. PROPERTY, PLANT AND EQUIPMENT

Cost

Opening balance	2,872,974,134	2,410,003,235
Addition during the year	352,617,686	480,080,458
Disposal/Adjustment during the period	(4,323,285)	(17,109,559)

Closing balance

3,221,268,535 **2,872,974,134**

Accumulated Depreciation

Opening balance	869,527,948	725,224,884
Charged during the year	188,972,041	146,569,236
Disposal/Adjustment during the period	(4,105,898)	(2,266,173)

Closing balance

1,054,394,091 **869,527,947**

Closing balance of written down value (WDV)

2,166,874,444 **2,003,446,187**

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. Please see the annexure -A.

04 A. CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT

The IBN SINA Pharmaceutical Industry Ltd.
IBN SINA API Limited

2,166,874,444	2,003,446,187
42,859,803	35,326,828
2,209,734,247	2,038,773,015

05. CAPITAL WORK-IN-PROGRESS

A) Construction work-in-progress (Building)

Opening balance	42,997,913	52,696,974
Less: Transferred to IBN SINA API Limited	-	(24,231,068)
Add: Addition during the period	29,551,751	14,532,007

72,549,664 **42,997,913**

B) Machinery in transit and installation

28,172,756 180,540,678

100,722,420 **223,538,590**

i) A new building is being constructed in the factory premises located at Shafipur, Gazipur to increase the overall production capacity of The IBN SINA Pharmaceutical Industry Ltd. The amount of machinery in transit represents the amount for opening the LC for the procurement of machineries for newly constructed factory building and increasing production capacity of existing factory which have not received yet .

ii) For the purposes of expanding company's operation in IBN SINA API Limited, the company started construction of new building at API Park, Gozaria, Munshigonj. To smooth running of the API project, a new company was formed named: IBN SINA API Limited, a 99.99% owned subsidiary of The IBN SINA Pharmaceutical Industry Ltd. As such the building under construction of API project has been transferred to IBN SINA API Limited at cost.

05.A CONSOLIDATED CAPITAL WORK-IN-PROGRESS

Opening balance	48,757,241	52,696,974
Less: Advance against API Industrials Park Services Ltd.	-	(22,000,000)
Addition during the period	34,479,698	18,060,267
Closing balance	83,236,939	48,757,241
Machinery in transit and installation	28,172,756	180,540,678

111,409,695 **229,297,919**

05.B RIGHT OF USE ASSETS (ROU)

Cost:

Opening balance

Addition during the period

Closing balance

Accumulated Depreciation:

Opening balance

Charged during the period

Closing balance

Closing balance of Written Down Value (WDV)

06. INVESTMENT IN MARKETABLE SECURITIES (FAIR VALUE)

Exim Bank Limited

Islami Bank Bangladesh Ltd. (IBBL)-in MPB

	AMOUNT IN TAKA	
	30 June 2021	30 June 2020
Opening balance	62,623,935	-
Addition during the period	-	62,623,935
Closing balance	62,623,935	62,623,935
Opening balance	(26,436,339)	-
Charged during the period	(26,621,484)	(26,436,339)
Closing balance	(53,057,823)	(26,436,339)
Closing balance of Written Down Value (WDV)	9,566,112	36,187,596
Exim Bank Limited	523,160	378,400
Islami Bank Bangladesh Ltd. (IBBL)-in MPB	4,656,555	4,404,105
	5,179,715	4,782,505

The above investment in marketable securities are designated as Fair Value through other comprehensive income 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. The market value of each share of IBBL-MPB was at Tk. 1,014.50 and Exim Bank Limited was Tk.11.60 as at 30.06.2021. Please see the annexure B.

7. INVESTMENT IN ASSOCIATE

Investment in shares

Opening balance

Add: Addition during the period

Post acquisition cumulative profit/(loss)

Opening retained earnings balance of loss

Add: Current period loss

Proportion of ownership

Investment in associate have been valued at cost.

No loan or advance has been given to associate company.

7.1 INVESTMENT IN SUBSIDIARY

Transfer as part of capital subscription -(IBN SINA API Limited)

Transfer as short term loan (IBN SINA API Limited)

The IBN SINA Natural Medicine Ltd.

IBN SINA Polymer Industry Ltd.

Opening balance	60,000,000	40,000,000
Add: Addition during the period	-	20,000,000
	60,000,000	60,000,000
Opening retained earnings balance of loss	(6,383,565)	(4,597,551)
Add: Current period loss	(1,926,929)	(1,786,015)
	(8,310,495)	(6,383,565)
	51,689,505	53,616,435
Proportion of ownership	40%	40%
Transfer as part of capital subscription -(IBN SINA API Limited)	99,999,800	50,000,000
Transfer as short term loan (IBN SINA API Limited)	-	18,869,520
The IBN SINA Natural Medicine Ltd.	30,000,000	-
IBN SINA Polymer Industry Ltd.	6,500,000	-
	136,499,800	68,869,520

- The company paid full portion of paid up capital to IBN SINA API Limited
- IBN SINA API Limited is a 99.99% owned subsidiary company. No additional finance charge was made for this short term loan.
- The Factory Land of IBN SINA API Limited was allotted to The IBN SINA Pharmaceutical Industry Ltd by BSCIC in the API Park, Gozaria Munshigonj. 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 Limited at cost value. And hence said land has been transferred to IBN SINA API Limited (99.99% owned subsidiary of the company).
- The IBN SINA Natural Medicine Ltd. is a 99.99% owned subsidiary company.
- IBN SINA Polymer Industry Ltd. is a 65% owned subsidiary company.

AMOUNT IN TAKA

30 June 2021

30 June 2020

08. INVENTORIES

Raw materials	203,135,206	162,965,057
Packing materials	112,592,756	100,936,884
Work-in-process	87,572,144	70,297,526
Finished goods	222,215,206	165,834,854
Physicians' samples	3,638,179	3,192,669
Pad & literature	2,907,461	2,293,206
Spares & stores	183,882	154,514
Indirect materials	273,393	236,514
Printing & stationery	274,563	219,592
Laboratory chemicals	189,537	184,825
Material in transit	148,778,003	136,554,466
	781,760,330	642,870,107

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, milligram and ton 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 pad & literature increased during the period for ensuring smooth supply of products.

08.A CONSOLIDATED INVENTORIES

Raw materials	203,538,531	163,476,401
Packing materials	112,592,756	100,936,884
Work-in-process	87,572,144	70,297,526
Finished goods	222,215,206	165,834,854
Physicians' samples	3,638,179	3,192,669
Pad & literature	2,907,461	2,293,206
Spares & stores	183,882	154,514
Indirect materials	273,393	236,514
Printing & stationery	274,563	219,592
Laboratory chemicals	189,537	184,825
Material in transit	148,778,003	136,554,466
	782,163,655	643,381,451

09. TRADE AND OTHER RECEIVABLES

Trade receivable	23,609,681	23,372,019
Receivable from provident fund (PF)	613,125	-
Dividend receivable	394,692	-
Other receivable-toll charge	2,653,787	1,972,673
	27,271,285	25,344,692

i) Amount are receivables from customers mainly different hospitals, medical colleges, clinics, diagnostic centers. No amount was due from 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	3,663,147	3,603,066
Expenses/works/others	7,106,346	6,418,614
Depot rent	11,150,455	8,456,125
Motor cycles-to employees	7,606,797	7,466,846
Others	712,908	560,808
	30,239,653	26,505,459

b. Income tax

Opening balance	133,670,451	197,645,296
Addition	186,565,279	148,708,639
Adjusted during the period	(29,713,602)	(212,683,484)
	290,522,128	133,670,451

c. Deposits

Security money	21,320,410	22,892,905
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d. Pre payments

Value Added Tax	4	7,305
	342,082,195	183,076,120

10.1 MATURITY ANALYSIS

Realizable/adjustable with in one year.	320,421,195	171,415,120
Realizable/adjustable after one year.	21,661,000	11,661,000
	342,082,195	183,076,120

10.A CONSOLIDATED ADVANCES, DEPOSITS & PREPAYMENTS

a. Advances against

Salary	3,663,147	3,603,066
Expenses/works/others	7,106,346	6,418,614
Depot rent	11,150,455	8,456,125
Motor cycles-to employees	7,606,797	7,466,846
API Industrial Park Services Ltd.	25,000,000	22,000,000
Others	712,908	560,808
	55,239,653	48,505,459

b. Income tax

Opening balance	133,671,271	197,645,296
Addition	186,639,692	148,709,459
Adjusted during the year	(29,713,602)	(212,683,484)
	290,597,362	133,671,271

c. Deposits

Security money	21,320,410	22,892,905
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d. Pre payments

Value Added Tax	4	7,305
	367,157,429	205,076,940

- 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.
- Advance against works increase during this period to meet up business needs.
- Advance income tax increase during this period to meet up regulatory requirement.
- Security money decrease during this period as security money return by various parties.

AMOUNT IN TAKA

30 June 2021

30 June 2020

11. CASH & CASH EQUIVALENTS

- a. Cash in hand
- b. Cash at banks
- c. Imprest cash

CASH AT BANKS WITH

- a. With Islami Bank Bangladesh Ltd.
 - In SND Accounts
 - In MSA Accounts
 - In FCAD ERQ Accounts
- b. With Al-Arafah Islami Bank Ltd. in SND/AWCA Accounts
- c. With Prime Bank Ltd. in Current Account
(Islamic banking branch)
- d. With Shimanto Bank Ltd. in SND Account
- e. With First Security Islami Bank Ltd. in SND Accounts
- f. With Sonali Bank Ltd. in ERQ Account
- g. With Sonali Bank Ltd. in STD Account

AMOUNT IN TAKA	
30 June 2021	30 June 2020
5,673,476	6,239,585
219,815,023	185,212,078
8,270,000	8,450,000
233,758,499	199,901,663
60,946,521	88,716,316
750,812	728,582
5,899,575	2,125,093
84,811,332	49,824,184
29,741	29,741
16,435	17,125
40,462,040	20,490,249
520,520	520,520
26,378,048	22,760,268
219,815,023	185,212,078

- i) The bank reconciliation was performed at the year end and found in order.
- ii) Physical cash counting were taken place at the year end and no surpluses or deficit was found.

11.A CONSOLIDATED CASH & CASH EQUIVALENTS

- a. Cash in hand
- b. Cash at banks
- c. Imprest cash

5,673,476	6,239,585
267,292,407	185,224,150
8,270,000	8,450,000
281,235,883	199,913,735
250,000,000	250,000,000
250,000,000	250,000,000
500,000,000	500,000,000
136,933,120	136,933,120
175,503,150	175,503,150
312,436,270	312,436,270

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

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

The Shareholdings consist of :

Holder's

- Sponsor
- Institutions
- General Public

	No. of Holders	Total Holdings	Percentage
Sponsor	1	13,793,312	44.15%
Institutions	169	7,486,259	23.96%
General Public	11,671	9,964,056	31.89%
	11,841	31,243,627	100.00%

AMOUNT IN TAKA

30 June 2021

30 June 2020

The distribution schedule showing the number of share holders and their share holdings as on 30.06.2021 are as follows:

Range of holdings	No. of Holders	Total Holdings	Percentage
Less than 500 shares	9,163	1,868,821	5.98 %
500 to 5,000 shares	2,268	3,366,732	10.78 %
5,001 to 10,000 shares	214	1,509,673	4.83 %
10,001 to 20,000 shares	104	1,410,548	4.51 %
20,001 to 30,000 shares	35	787,502	2.52 %
30,001 to 40,000 shares	12	408,160	1.31 %
40,001 to 50,000 shares	9	403,482	1.29 %
Above 50,000 shares	36	21,488,709	68.78 %
	11,841	31,243,627	100.00 %

The shares are listed with the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The shares were quoted at Tk.246.70 in the Dhaka Stock Exchange Ltd. as at 30.06.2021 and at Tk.240.70 in the Chittagong Stock Exchange Ltd. as at 30.06.2021 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	5,179,715	4,782,505
Less: Cost of marketable securities	5,018,507	5,018,507
Unrealised gain before adjustment of deferred tax	161,208	(236,002)
Less: Deferred tax on unrealised gain (loss)	(16,121)	(23,600)
Net unrealised gain/(loss) on marketable securities	145,087	(212,402)

15. RETAINED EARNINGS

Opening Balance	1,465,681,162	1,161,594,152
Dividend paid	(120,287,964)	(93,730,881)
Add: Net profit during the year	497,493,323	397,817,891
	1,842,886,521	1,465,681,162

15.A CONSOLIDATED RETAINED EARNINGS

Opening Balance	1,460,390,581	1,161,594,152
Dividend paid	(120,287,964)	(93,730,881)
Add: Net profit during the year	489,123,389	392,527,310
	1,829,226,006	1,460,390,581

15B. NON CONTROLLING INTEREST

IBN SINA API Limited	200	40
The IBN SINA Natural Medicine Ltd.	3,000	
IBN SINA Polymer Industry Ltd. (Paid by The IBN SINA Trust)	3,500,000	-
Add: Share of Profit/(Loss)	(151,618)	
	3,351,582	40

16. LONG TERM FINANCE

i) From Al-Arafah Islami Bank Ltd. Secured
(Under Hire Purchase Shirkatul Melk-HPSM)

Current maturity transferred to current liability

i) From Al-Arafah Islami Bank Ltd. Secured Note-21
(Under Hire Purchase Shirkatul Melk)

LONG TERM FINANCE - net off current maturity

AMOUNT IN TAKA	
30 June 2021	30 June 2020
484,783,270	333,417,083
(65,162,205)	(85,495,274)
419,621,065	247,921,809

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

323,188,847	222,278,055
96,432,218	25,643,754
419,621,065	247,921,809

17.A RETIREMENT BENEFIT OBLIGATIONS

Opening balance

Provision during the year

Less: Paid during the year/period

78,797	70,133
86,531,199	62,242,056
(86,515,967)	(62,233,391)
94,029	78,797

17.B LEASE LIABILITY

Opening Balance

Addition during the year

Finance charge

Paid during the year

Closing balance

Less : Transferred to current maturity

25,369,109	-
-	50,332,935
1,238,211	3,443,474
(22,243,800)	(28,407,300)
4,363,520	25,369,109
(2,370,012)	(21,005,589)
1,993,508	4,363,520

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

ii) Lease period is upto 30.06.2023

iii) Monthly rental payment is Tk.2,384,525

iv) Balance of rent advance as of June 30, 2021 of Tk. 5,920,500

v) Monthly adjustment Tk. 50,000

18. DEFERRED TAX LIABILITY/(ASSETS)

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	2,166,874,444	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)
Unrealised gain on marketable securities	161,208	-	161,208	10.00%	16,121
For the year 2020-21	2,258,848,240	1,730,262,544	528,397,637		118,869,318

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Deferred tax liability
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)
Unrealised gain on marketable securities	(236,002)	-	(236,002)	10%	(23,600)
For the year 2019-20	2,076,340,860	1,640,372,807	435,810,458		108,988,015

	AMOUNT IN TAKA	
	30 June 2021	30 June 2020
19. DEFERRED TAX (EXPENSES)/INCOME		
Closing balance of deferred tax liability	118,869,317	108,988,015
Opening balance of deferred tax liabilities	108,988,015	79,884,252
Total deferred tax expenses	9,881,303	29,103,763
Less: Deferred tax expenses related to other comprehensive income	(39,721)	(9,585)
	9,841,582	29,094,178
20. SHORT TERM FINANCE		
A. From Al-Arafah Islami Bank Ltd. - Secured (Under Composite facilities LC-MPI/TR)	377,502,715	608,475,986
	377,502,715	608,475,986

- 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.
- 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 investment facilities LC/MPI/MIB/ TR/UPAS/ Baimuajjal 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.

21. CURRENT PORTION OF LONG TERM FINANCE

i) From Al-Arafah Islami Bank Ltd.-Secured (Note-16) (Under Hire Purchase Shirkatul Melk)	65,162,205 2,370,012	85,495,274 21,005,589
ii) Current portion of lease	67,532,217	106,500,863

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.

22. TRADE AND OTHER PAYABLE

Payable to suppliers	231,649,393	222,341,929
Accrued expenses	101,855,213	154,180,927
Security money received from employees and others	8,438,345	10,099,848
Others Finance Note-22.A.1	88,918,181	93,012,103
	430,861,133	479,634,807

	AMOUNT IN TAKA	
	30 June 2021	30 June 2020
22.A CONSOLIDATED TRADE AND OTHER PAYABLE		
Payable to suppliers	231,649,393	222,341,929
Accrued expenses	101,941,463	154,209,677
Security money received from employees and others	8,438,345	10,099,848
Others Finance	88,918,181	93,012,103
	430,947,383	479,663,557

i) Payable to suppliers increase this period as less amount was paid to suppliers.

22.A.1 OTHER FINANCE

This consists of :

Unclaimed dividend Note-22.1.1
Workers' profit participation fund & welfare fund

Unclaimed dividend	53,184,517	64,404,243
Workers' profit participation fund & welfare fund	35,733,665	28,607,860
	88,918,181	93,012,103

22.1.1 UNCLAIMED DIVIDEND

Opening balance

Addition

Payment

Opening balance	64,404,243	57,656,509
Addition	120,287,964	93,730,881
Payment	(131,507,691)	(86,983,147)
	53,184,517	64,404,243

23. INCOME TAX LIABILITY

Opening balance

Prior year tax assessment adjustment

Current tax provision

Adjusted during the year/period

Opening balance	103,372,479	172,596,846
Prior year tax assessment adjustment	48,311,580	21,488,660
Current tax provision	157,099,877	121,970,457
	308,783,936	316,055,963
Adjusted during the year/period	(29,713,602)	(212,683,484)
	279,070,334	103,372,479

23.A CONSOLIDATED INCOME TAX LIABILITY

Opening balance

Prior year tax assessment adjustment

Current tax provision

Adjusted during the year/period

Opening balance	103,375,142	172,596,846
Prior year tax assessment adjustment	48,311,580	21,488,660
Current tax provision	157,323,117	121,973,121
	309,009,840	316,058,626
Adjusted during the year/period	(29,713,602)	(212,683,484)
	279,296,238	103,375,142

i) Income tax liability increase during this period as last year income tax assessment is under process.

ii) Tax rate is applicable as finance act 2021-2022

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
24. REVENUE		
This is made up as follows:		
Local revenue	7,284,944,034	6,120,615,609
Export revenue	91,098,060	71,013,030
	7,376,042,094	6,191,628,639

24. A. The above sales represent the following

Product Group	Unit	2020-2021		2019-2020	
		Quantity	Amount	Quantity	Amount
Tablet	Pcs	1,149,069,488	2,636,147,892	957,654,131	2,037,136,156
Capsule	Pcs	283,102,393	1,507,190,653	237,737,562	1,301,889,701
Dry Syrup / ORS	Bottle	24,610,609	327,386,273	12,568,701	318,082,272
Liquid Bottles	Bottle	26,761,576	1,903,916,034	26,628,895	1,623,245,317
Drops	Pcs	6,474,745	352,897,243	5,958,552	321,865,363
Ointment	Pcs	4,240,247	129,000,097	4,356,298	132,331,340
Injection	Pcs	4,686,750	519,503,901	4,379,433	457,078,489
			7,376,042,094		6,191,628,639

Due to increase in demand for the company's product in market, revenue has been increased during current year over last year.

		AMOUNT IN TAKA	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
24.B. Timing of revenue recognition			
Products transferred at a point in time		7,376,042,094	6,191,628,639
Products and services transferred over time		-	-
		7,376,042,094	6,191,628,639
25. COST OF GOODS SOLD			
This is arrived at as follows:			
Raw materials consumed	Note-25.1	2,202,808,334	1,859,058,769
Packing materials consumed	Note-25.2	1,286,163,244	1,064,310,566
		3,488,971,579	2,923,369,336
Opening work-in-process		70,297,526	56,841,205
Closing work-in-process		(87,572,144)	(70,297,526)
Total Consumption		3,471,696,961	2,909,913,015
Manufacturing expenses	Note-26	891,070,063	738,723,489
Cost of Production		4,362,767,023	3,648,636,504
Opening finished goods		165,834,854	136,813,352
Closing finished goods		(222,215,206)	(165,834,854)
		4,306,386,671	3,619,615,002
Cost of physicians' samples		(31,061,773)	(24,549,674)
		4,275,324,899	3,595,065,328
25.1 RAW MATERIALS CONSUMED			
This is arrived at as follows :			
Opening stock		162,965,057	131,765,057
Purchases		2,242,978,483	1,890,258,769
Closing stock		(203,135,206)	(162,965,057)
		2,202,808,334	1,859,058,769
25.2 PACKING MATERIALS CONSUMED			
This is arrived at as follows :-			
Opening stock		100,936,884	68,796,884
Purchases		1,297,819,116	1,096,450,566
Closing stock		(112,592,756)	(100,936,884)
		1,286,163,244	1,064,310,566

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
26. MANUFACTURING EXPENSES		
Salary, wages & allowances	461,972,226	408,019,518
Travelling & conveyance	754,018	1,198,728
Printing & stationery	4,709,455	3,275,448
Repairs & maintenance-building	6,191,234	7,512,065
Repairs & maintenance- machinery & equipment	55,548,597	35,589,390
Repairs & maintenance-vehicle & others	11,642,479	7,908,286
Medical expenses	874,860	707,545
Power & fuel	127,666,184	92,311,461
Training expenses	8,605	12,500
Insurance premium	8,575,250	7,179,815
Entertainment	2,182,090	2,014,092
Staff welfare	31,465,183	29,951,169
Telephone, fax, etc.	1,407,762	1,135,682
Fees & charges	4,637,091	1,091,828
Donation & subscription	23,000	1,450
Advertisement	29,250	33,637
News paper & periodicals	79,745	35,472
Staff uniform	3,438,459	2,195,317
Laboratory chemicals & stores	11,056,668	12,745,731
Indirect materials	7,143,720	7,737,742
Depreciation	151,663,828	118,063,612
Sundry expenses	360	3,000
	891,070,063	738,723,489

(a) The number of employees employed in the factory throughout the year who received aggregate remuneration less than Tk.36,000 was nil.

(b) The number of employees employed in the factory for part of the year who received aggregate remuneration less than Tk.3,000 per month was nil.

(c) Salary, wages & allowances include P.F. contribution of Tk. 11,185,516 and Gratuity of Tk.18,642,526.

(d) 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 .

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
27. ADMINISTRATIVE EXPENSES		
Salary, wages & allowances	82,004,096	77,589,271
Directors' remuneration	11,750,000	9,460,000
Directors' meeting fee	1,491,600	1,047,536
Travelling & conveyance	2,837,611	3,226,405
Repairs & maintenance-building & equipment	4,441,448	2,076,562
Repairs & maintenance-vehicle & others	3,023,104	2,471,167
Audit fees	633,500	230,000
Medical expenses	258,733	579,822
Postage & stamp	110,302	61,681
Training expenses	492,385	186,395
Insurance premium	385,377	652,065
Entertainment	1,700,357	2,172,532
Staff uniform	111,510	12,897
Staff welfare	2,689,821	6,642,507
Telephone, fax, etc.	1,344,330	1,082,699
Fees & charges	2,055,643	1,851,431
Bank Charge	433,778	421,495
Donation & subscription	20,000	17,500
Advertisement	5,808,323	2,506,105
News paper & periodicals	185,331	197,856
Printing & stationery	1,659,924	1,094,323
Water, electricity & gas	2,353,248	1,971,229
Annual general meeting expenses	1,238,252	2,916,517
Expenses relating to dividend	513,940	216,453
Depreciation	26,202,628	23,232,153
Sundry expenses	5,800	95,500
Expenses relating to CSR	1,108,724	1,000,000
	154,859,764	143,012,102

(a) The number of employees employed in the administration department throughout the year who received aggregate remuneration less than Tk.36,000 was nil.

(b) Salary, wages & allowances include P.F. contribution of Tk. 3,145,656 and Gratuity of Tk. 3,932,070.

(c) The number of employees employed in the administration department for part of the year who received aggregate remuneration less than Tk 3,000 per month was nil.

27.01 CONSOLIDATED ADMINISTRATIVE EXPENSES

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Salary, wages & allowances	84,397,978	79,461,994
Directors' remuneration	11,750,000	9,460,000
Directors' meeting fee	1,491,600	1,047,536
Travelling & conveyance	2,837,611	3,226,405
Repairs & maintenance-building & equipment	4,441,448	2,076,562
Vehicle, fuel & maintenance	3,023,104	2,471,167
Audit fees	719,750	258,750
Medical expenses	258,733	579,822
Postage & stamp	110,302	61,681
Training expenses	492,385	186,395
Insurance premium	385,377	652,065
Entertainment	1,700,357	2,172,532
Staff uniform	111,510	12,897
Staff welfare	2,689,821	6,642,507
Telephone, fax, etc.	1,344,330	1,082,699
Research & development	5,438,956	2,800,835
Preliminary expenses	780,416	430,093
Fees & charges	2,092,971	1,851,431
Bank charge	474,698	421,840
Donation & subscription	20,000	17,500
Advertisement	5,808,323	2,506,105
News paper & periodicals	185,331	197,856
Printing & stationery	1,659,924	1,094,323
Water, electricity & gas	2,353,248	1,971,229
Annual general meeting expenses	1,238,252	2,916,517
Expenses relating to dividend	513,940	216,453
Depreciation	26,467,321	23,395,521
Sundry expenses	5,800	95,500
Expenses relating to CSR	1,108,724	1,000,000
	163,902,209	148,308,216

28. SELLING & DISTRIBUTION EXPENSES

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Salary, wages & allowances	1,349,707,655	1,183,446,224
Travelling & conveyance	2,101,050	5,678,986
Head office & sales centres rent	24,036,790	21,549,771
Printing & stationery	10,070,423	7,845,042
Repairs & maintenance-building & equipment	5,938,224	3,579,833
Vehicle, fuel & maintenance	17,117,107	15,690,504
Medical expenses	1,017,437	1,295,023
Water, electricity & gas	1,296,222	1,430,932
Postage & stamp	390,680	446,995
Field forces conference expenses	10,188,250	27,909,323
Insurance premium	2,006,166	3,014,371
Entertainment	1,157,517	1,184,533
Training expenses	926,525	5,381,794
Staff welfare	2,131,303	3,151,843
Telephone, fax, etc.	10,126,258	7,299,393
Fees & charges	536,179	757,675
Advertisement	30,000	774,530
Incentive	71,188,995	34,651,617
Sales representatives conference	-	463,900
Detailing bag & brief case	854,076	731,644
Field personnel expenses	315,809,990	237,610,671
Product development expenses	672,395	425,759
Product pad & literature	27,863,875	25,093,914
Promotional expenses	36,497,216	24,963,309
Physicians' samples	37,880,210	23,849,665
Market survey & research	6,215,325	3,604,720
Export expenses	5,106,668	8,981,012
Delivery expenses	185,009,741	136,496,051
Depreciation	37,727,069	31,709,810
Sundry expenses	-	36,357
Loss on sale of vehicle	4,251,527	1,176,917
Staff uniform	316,516	118,793
	2,168,171,388	1,820,350,909

(a) The number of employees employed in the selling & distribution department throughout the year who received aggregate remuneration less than Tk.36,000 was nil.

(b) Salary, wages & allowances include P.F. contribution of Tk. 48,106,284 and Gratuity of Tk. 63,956,603.

(c) The number of employees employed in the selling & distribution department for part of the year who received aggregate remuneration less than Tk.3,000 per month was nil.

(d) Field personnel expense increase due to increase of field personnel movement in order to increase sales.

(e) Delivery expense increase due to increase of sales representative movement in order to increase sales and covid-19.

29. OTHER INCOME

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Dividend income/ IBBL-MPB	825,234	-
Profit on bank deposits	890,349	908,505
Gain on sale of motor vehicles	1,216,631	680,772
Foreign exchange fluctuation gain/(Loss) on FCAD ERQ accounts	(199,343)	(1,091,906)
Toll charge-income	6,023,817	1,715,368
Export cash incentive	692,064	-
Received from Provident Fund (PF)*	2,251,834	-
Miscellaneous income	1,018,646	265,275
	12,719,232	2,478,014

*The amount of Provident Fund Forfeiture has been returned during the year from The IBN SINA Pharmaceuticals Industry Ltd. Employees Provident Fund and also recognized as other income as per circular of Financial Reporting Council, Bangladesh no:179/FRC/FRM/Circular/2020/2 dated July 07, 2020.

29.01 CONSOLIDATED OTHER INCOME

Dividend income/ IBBL-MPB	825,234	-
Profit on bank deposits	1,634,481	916,702
Gain on sale of motor vehicles	1,216,631	680,772
Foreign exchange fluctuation gain/(Loss) on FCAD ERQ accounts	(199,343)	(1,091,906)
Toll charge-income	6,023,817	1,715,368
Export cash incentive	692,064	-
Received from Provident Fund (PF)	2,251,834	-
Miscellaneous income	1,018,646	265,275
	13,463,364	2,486,211
	35,733,665	28,670,860

30. WORKERS' P.P FUND & WELFARE FUND

This represents 5% of net profit before tax after charging the contribution as per provision of the Bangladesh Labour Act, 2006 (Amended in 2018) and is payable to workers as defined in the said Act.

31. INCOME TAX EXPENSES

Current tax	157,099,877	121,970,457
Deferred tax income/(expense) (Note-19)	9,841,582	29,094,178
Prior year tax assessment adjustment	48,311,580	21,488,660
	215,253,039	172,553,294

31.01 Reconciliation of Effective Tax rate:

Types of income	Income	2020-21		2019-20	
		Effective Tax Rate	Tax expenses	Tax expenses	Rate
Capital gain	-	15.00%	-	102,116	15.00%
Dividend income	825,234	20.00%	165,047	-	0.00%
Income from associates	(1,926,929)	0.00%	-	-	0.00%
Business Income	713,848,058	22.50%	160,615,813	142,422,603	25.00%
	712,746,362	22.56%	160,780,860	142,524,719	24.99%
Non deductible expenses		2.39%	17,061,760	8,539,915	1.50%
The effect of changes of effective tax rate on opening temporary difference			(10,901,161)	-	
Prudency adjustment				-	
Under estimation in prior year		6.78%	48,311,580	21,488,660	3.77%
		24.95%	215,253,039	172,553,294	30.26%

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
31.A CONSOLIDATED INCOME TAX EXPENSES		
Current Tax	157,323,117	121,973,121
Deferred Tax income/(expense)	9,841,582	29,094,178
Prior year tax assessment adjustment	48,311,580	21,488,660
	215,476,279	172,555,958
32. CHANGE IN FAIR VALUE OF MARKETABLE SECURITIES		
Closing value of marketable securities	161,208	(236,002)
Opening value of marketable securities	(236,002)	140,152
	397,210	(95,850)
33. EARNINGS PER SHARE (EPS)		
Basic earnings per share has been calculated as follows :		
Earnings attributable to the Ordinary Shareholders (Net profit after tax)	497,493,323	397,817,891
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
EARNINGS PER SHARE (EPS)	15.92	12.73
Earning Per Share (EPS) increased during the year 2020-2021 due to increase in sales and maintaining stable expenses growth.		
33.01.A CONSOLIDATED EARNINGS PER SHARE (EPS)		
Basic earnings per share has been calculated as follows :		
Earnings attributable to the Owners of the company	489,123,389	392,527,310
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
CONSOLIDATED EARNINGS PER	15.66	12.56
33.01 NET ASSETS VALUE PER SHARE (NAV)		
Net Assets Value	2,159,859,988	1,782,297,140
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
Net Assets Value Per Share	69.13	57.05
Net Assets Value Per Share (NAV) increased during the year 2020-2021 due to increase in sales, maintaining stable expenses growth and increase in retain earning.		
33.01.B CONSOLIDATED NET ASSETS VALUE PER SHARE (NAV)		
Net Assets Value	2,149,551,055	1,777,006,559
Less: Non-Controlling Interest	(3,351,582)	-
Equity Attributable to the Owners of the Company	2,146,199,473	1,777,006,559
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
Net Assets Value Per Share	68.69	56.88
33.02 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)		
Net cash provided by operating activities	560,853,428	503,160,581
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
	17.95	16.10
Increase in NOCFPS arise due to increase in collection from revenue and others.		
33.02.01 CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE (NOCFPS)		
Net cash provided by operating activities	552,166,782	497,545,201
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
	17.67	15.92

AMOUNT IN TAKA

**01 July 2020 to
30 June 2021**

**01 July 2019 to
30 June 2020**

33.03 RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax (PBT)	712,746,362	570,371,185
Adjustment		
Depreciation	215,593,525	173,005,575
Deferred Tax	9,881,303	29,103,763
Unrealized foreign exchange loss	199,343	1,091,906
Share of associate profit/Loss	1,926,929	1,786,015
Gain on sale of Motor Vehicles	1,216,631	-
Dividend received	825,234	-
Interest Income	(890,349)	(908,505)
Change In operating assets		
Increase in inventory	(138,890,223)	(120,684,753)
Increase in accounts receivables	(1,926,593)	(2,758,695)
Decrease in advances, deposits and prepayments	(2,161,699)	(3,443,474)
Increase/(decrease) in trade and other payable	(12,356,880)	35,767,278
Increase/(decrease) in retirement benefit obligation	15,232	8,665
Tax paid during the year	(186,565,279)	(148,708,639)
Interest Expense	(38,760,107)	(31,469,779)
	560,853,428	503,160,542

33.03A CONSOLIDATED RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax (PBT)	704,448,050	565,083,268
Adjustment		
Depreciation	215,858,218	173,168,943
Deferred Tax	9,881,303	29,103,763
Unrealized foreign exchange loss	199,343	1,091,906
Share of associate profit/Loss	1,926,929	1,786,015
Gain on sale of Motor Vehicles	1,216,631	-
Dividend received	825,234	-
Interest Income	(890,349)	(908,505)
Change In operating assets		
Increase in inventory	(138,782,204)	(120,684,753)
Increase in accounts receivables	(1,926,593)	(2,758,695)
Decrease in advances, deposits and prepayments	(5,154,398)	(3,443,474)
Increase/(decrease) in trade and other payable	(10,050,813)	35,277,307
Increase/(decrease) in retirement benefit obligation	15,232	8,665
Tax paid during the year	(186,639,692)	(148,709,459)
Interest Expense	(38,760,107)	(31,469,779)
	552,166,782	497,545,201

33.04 FINANCE CHARGE

Finance charge for long term finance.	38,760,107	31,469,779
Finance charge for lease	1,238,211	3,443,474
	39,998,318	34,913,253

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
34. VALUE OF IMPORTS ON CIF BASIS		
Materials (raw & packing)	1,426,252	1,284,315
Components & spare parts	17,404	3,542
Capital goods	249,458	311,694
	1,693,114	1,599,551

34.01 VALUE OF IMPORT AND LOCAL PURCHASE

Value of import and local purchase Raw materials consist of 946 items which 94.85% are imported.

Value of import and local purchase Packing materials consist of 3,005 items which 5.15% are imported.

35. INSTALLED CAPACITY, ACTUAL PRODUCTION ON SINGLE SHIFT BASIS AND REASONS FOR SHORT-FALL DURING THE YEAR ENDED 30 June 2021 :

Product Group	Unit	Quantity in Thousand			
		2020-2021		2019-2020	
		Installed	Actual production	Installed	Actual production
Tablet	Pcs	1,082,526	1,310,815	992,526	1,061,401
Capsule	Pcs	277,602	314,728	217,602	254,975
Dry Syrup / ORS	Bottle	38,573	27,082	33,573	16,971
Liquid	Bottle	33,171	29,939	31,171	29,692
Drops	Pcs	6,124	6,551	5,124	6,983
Ointment	Pcs	12,235	4,203	12,235	4,877
Injection	Pcs	18,798	4,847	18,798	5,333

Production was made keeping in view market demand.

36. RELATED PARTY TRANSACTIONS

During the year, the company carried out transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures". Transaction with related parties are executed on the same terms as those of other customers of similar credentials and do not involve more than a normal risk.

Name of Party	Relationship	Nature of transaction	Transaction		2021	2020
			Dr.	Cr.	Receivable/(Payable)	Receivable/(Payable)
1. The IBN SINA Trust	Sponsor Shareholder	Dividend Payment	52,722,215	-	-	-
		Payment of Share capital (IBN SINA Polymer Industry Ltd.)	3,500,000	-	-	-
2. IBN SINA Consumer Products Ltd.	Associate	Acquisition of share Capital	-	-	-	-
3. IBN SINA API Limited	Subsidiary (99.99%)	Acquisition of share Capital Loan	-	18,869,520	-	18,869,520
4. The IBN SINA Natural Medicine Ltd.	Subsidiary (99.99%)	Acquisition of share Capital	30,000,000	-	-	-
5. IBN SINA Polymer Industry Ltd.	Subsidiary (65%)	Acquisition of share Capital	6,500,000	-	-	-

The Company has been allotted a pieces of Land (1.52 Acor) by BISIC in API Park, (Gozaria, Munshigonj). The company is transferred the right of said land to its 99.99% owned Subsidiary named: IBN SINA API Limited at cost.

36.1 TRANSACTION WITH KEY MANAGEMENT PERSONNEL AND THEIR COMPENSATION

Particulars	2020-2021	2019-2020
Short term employee benefits	11,275,000	10,032,536
Post-employment benefits	475,000	475,000
Other long term benefits	-	-

Key management personnel compensation includes benefits for employees of the rank of director and above. No remuneration is given to the board of director's apart from attendance fees in connection with board and sub committee meeting during the year 2020-2021 attendance fees in connection with board and sub board committee meeting are Tk.1,491,600 (2019-2020 Tk. 1,047,536).

DEBTS DUE FROM AND DUE TO KEY MANAGEMENT PERSONNEL.

There is no debts due from and due to key management personnel of the company.

37. Commitment and contingency. There was no contract for Capital Expenditure remaining to be executed and not provided for at 30 June 2021. IPI will pay Tk.90,000,000 in next year as a part of subscription for share capital of The IBN SINA Natural Medicine Ltd.

38. There was no general nature of credit facilities available to the company under any contract other than trade credit available in the ordinary course of business and not availed of as on 30.06.2021.

39. No brokerage or discount other than usual trade discount against sales was paid during the year.

40. As there was no sales agent, commission therefore was not paid.

41. During the year under review USD 2,000 and GBP 3,600 total equivalent to Tk.781,976 have been paid for registration and consultancy fees.

41.1 There is no regular employees who received remuneration less than Tk. 36,000 in aggregate throughout the financial year.

41.2 At the end of this year closing balance of FCAD ERQ account was USD \$78,026.28 out of which USD \$ 71,866.28 in IBBL and USD \$ 6,160 in Sonali Bank Ltd.

42. As there was no non-resident shareholder, no dividend was remitted abroad.

43. During the year the company **(a)** earned foreign exchange of EUR 43,315.07 US\$ 1,031,611.04 equivalent to Tk. 4,358,817Tk.86,739,243.22 respectively on account of export sale, **(b)** but did not earn or receive any income in respect of royalty, technical know-how, professional & advisory fees, interest & dividend.

44. There were aggregating claims of Tk. 13,447,415 in respect of assessment years 2007-2008, 2012-2013, 2013-2014 and 2014-2015 respectively against the Company for Income Tax in different years but no asset or liability was recognized for the claims. The Company filed Income Tax Reference case with High Court Division of the Supreme Court & Appeals remained pending and have applied for adjustment for remaining cases.

45. There was no contingent liability other than letters of credit outstanding for importation of raw & packing materials, capital goods as on 30.06.2021.

46. FINANCIAL RISK MANAGEMENT

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- (a) Credit Risk
- (b) Liquidity Risk
- (c) Market Risk

46.1 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. As at 30th June 2021, substantial part of the receivables are as follows and subject to insignificant credit risk. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are also nominal.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	AMOUNT IN TAKA	
	30 June 2021	30 June 2020
Accounts receivable		
Advance to employees	3,663,147	3,603,066
Advance to supplies	7,106,346	6,418,614
Trade receivable	23,609,681	23,372,019
Other receivables	22,123,947	18,456,452
Security deposit	21,320,410	22,892,905
Imprest cash	8,270,000	8,450,000
Cash at bank	219,815,023	185,212,078
	305,908,555	268,405,134

The aging of trade receivables at the reporting date is as follows:

	30 June 2021	30 June 2020
Trade receivables		
Below 30 days	14,165,809	114,023,211
With in 31-90 days	5,902,420	5,843,005
With in 91-120 days	3,541,452	3,505,803
Above 120 days	-	-
	23,609,681	23,372,019

i) To mitigate the credit risk against trade receivables, the company has a system of specific credit line period to the customers. This outstanding period and amount are regularly monitored. The company endeavors to cover the credit risks on all other receivables, where possible, by restricting credit facility and stringent monitoring.

ii) All of the company's advance, trade receivable are considered good. All of the receivable are considered collectable and hence no doubtful or bad receivable included under trade receivable.

iii) The company did not make any advance, deposit, prepayment to the director, subsidiary, associates or other connected party and advance employees are realized in normal course of business.

iv) Security deposit include advance Tk. 11,661,000 given for head office rent which is adjustable at end of rent agreement .

Accounts receivable

Advance to employees	3,663,147	3,603,066
Advance to supplies	7,106,346	6,418,614
Trade receivable	23,609,681	23,372,019
Other receivables	22,123,947	18,456,452
Security deposit	21,320,410	22,892,905
Imprest cash	8,270,000	8,450,000
Cash at bank	267,292,407	185,224,150
	353,385,939	268,417,206

The aging of trade receivables at the reporting date is as follows:

Trade receivables

Below 30 days
With in 31-90 days
With in 91-120 days
Above 120 days

AMOUNT IN TAKA	
30 June 2021	30 June 2020
14,165,809	14,023,187
5,902,420	5,843,005
3,541,452	3,505,797
-	-
23,609,681	23,372,019

46.2 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. The carrying amount of financial liabilities represent the maximum exposure to liquidity risk. The maximum exposure to liquidity risk as at 30th June was:

Trade and other payables
Security money received from employees
Other current liabilities

231,649,393	222,341,929
8,438,345	10,099,848
88,918,181	93,012,103
325,439,032	291,862,269

46.3 Market Risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to fair value movement relates to fixed rate instrument subject to fair value accounting and exposure to cash flow fluctuation relates to variable rate instruments. The Company is primarily exposed to cash flow fluctuation arising from variable rate borrowings. The objective of interest rate management for The IBN SINA Pharmaceutical Industry Ltd. is to reduce financial cost and ensure predictability.

(ii) Currency Risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

47. EVENTS AFTER THE REPORTING PERIOD

47.A The Board of Directors of the company approved the financial statements as on 21/09/2021 and recommended 47% cash dividend for the financial year ended June 30, 2021.

47.B The Board of Directors of the company has decided to sale/transfer 40% share holding of The IBN SINA Consumer Ltd. at face value i.e. Tk. 60,000,000 to Panacea Company Ltd. Except the facts and figures stated above, there is no other entries or notes that has to be disclosed in the financial statements.

47.C As per the Bangladesh Securities Exchange Commission's (BSEC) Directive No. BSEC/CMRRCD/2021-386/03 Dated, January 14, 2021 and Bangladesh Securities Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, the Group has already transferred the amount of Tk. 2,47,71,773/= on 31.08.2021 (Two Crore Forty Seven Lakh Seventy One Thousand Seven Hundred Seventy three Taka) only against unclaimed or undistributed or unsettled dividend from the year 1993 to 2017 through bank transfer. The list of share holders, who are entitled to such outstanding dividend, have been published in the company's website.

PROPERTY, PLANT AND EQUIPMENT
AS AT 30 JUNE, 2021

Annexure-A
Amount in Taka

Particulars	Cost/Revaluation			Rate	On 01.07.2020	Depreciation			Written down value on 30.06.2021
	On 01.07.2020	Addition during the year	Disposal / Adjustment			Total on 30.06.2021	For the Year	Disposal / Adjustment	
Land & Land Development	311,296,299	31,371,213	-	-	-	-	-	-	342,667,512
Building	177,079,375	-	-	2.50%	42,802,922	3,356,911	46,159,833	46,159,833	130,919,542
Plant & Machinery	1,538,125,381	177,140,146	1,715,265,527	10.00%	518,142,800	109,274,571	627,417,371	627,417,371	1,087,848,156
Internal Road	4,842,880	-	4,842,880	10.00%	2,973,209	186,967	3,160,176	3,160,176	1,682,704
Installations	43,568,870	4,515,402	48,084,272	10.00%	20,060,543	2,496,817	22,557,359	22,557,359	25,526,913
Equipment	465,269,484	84,152,441	549,421,925	10.00%	105,504,660	39,554,908	145,059,567	145,059,567	404,362,358
Computers	42,004,809	7,693,367	49,698,176	30.00%	30,613,531	3,968,766	34,582,297	34,582,297	15,115,879
Furniture & Fixtures	64,924,565	15,921,609	80,846,174	10.00%	34,644,721	4,016,997	38,661,718	38,661,718	42,184,456
Motor Vehicles	192,037,457	28,282,700	215,996,872	20.00%	89,485,558	22,938,960	108,318,620	108,318,620	107,678,253
Spares & Loose Tools	24,468,300	3,540,808	28,009,108	30.00%	17,817,096	2,615,002	20,432,099	20,432,099	7,577,009
Library Books	867,659	-	867,659	30.00%	756,083	33,473	789,556	789,556	78,103
Temporary Construction	8,489,054	-	8,489,054	30.00%	6,726,825	528,669	7,255,494	7,255,494	1,233,560
TOTAL 30th June, 2021	2,872,974,134	352,617,686	3,221,268,535		869,527,948	188,972,041	1,054,394,091	1,054,394,091	2,166,874,444
TOTAL 30th June, 2020	2,410,003,235	480,080,458	2,872,974,134		725,224,884	146,569,236	869,527,948	869,527,948	2,003,446,186

Allocation of depreciation:

Allocation to	Note no.	Allocated Depreciation 2020-2021			Allocated Depreciation 2019-2020		
		PPE	ROU	Total	PPE	ROU	Total
Manufacturing Expenses	Note-26	151,663,828	-	151,663,828	118,063,612	-	118,063,612
Administrative Expenses	Note-27	15,291,379	10,911,249	26,202,628	12,075,048	11,157,105	23,232,153
Selling & Distribution Expenses	Note-28	22,016,834	15,710,235	37,727,069	16,430,576	15,279,234	31,709,810
Total		188,972,041	26,621,484	215,593,525	146,569,236	26,436,339	173,005,575

The company has been allotted a pieces of Land (152 Decimel) by BSCIC in API Park, (Gozaria, Munshigonj). The company is transferred the right of said land to its 99.99% owned Subsidiary named: IBN SINA API Limited at cost.

Annexure-B
Amount in Taka

Investment of Marketable Securities (Fair Value): 2020-2021

Sl. No.	Name of Company Mutual Fund/Bond	No. of Shares Held	Face Value per Share	Cost Holding	Average Cost	Quoted Rate per Share as on 30-06-2020	Total Market Value of Shares as on 30-06.2021	Unrealised Gain/(Loss)
1	Exim Bank	45,100	10	428,507	9.50	11.60	523,160	94,653
2	Islami Bank Bangladesh Ltd.(IBBL)-in Mddaraba Perpetual Bond (MPB)	4,590	1,000	4,590,000	1,000.00	1,014.50	4,656,555	66,555
				5,018,507			5,179,715	161,208

The above Investment in Marketable Securities that are designated as available for sale by the management. These are measured at fair value and presented as non-current asset and unrealised gain/(loss) from the above investment are recognized as other comprehensive income.

AMOUNT IN TAKA

**01 July 2020 to
30 June 2021**

**01 July 2019 to
30 June 2020**

Gain/(Loss) On Marketable Securities (Unrealised):

Unrealised Gain/(Loss) Position (Closing)
Unrealised Gain/(Loss) Position (Opening)
Gain on Marketable Securities during the year

161,208	(236,002)
(236,002)	(140,152)
397,210	(95,850)



Report of Subsidiary IBN SINA API Limited



DIRECTORS' REPORT

to the Shareholders for the year ended June 30 2021

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah

With pleasure the Board of IBN SINA API Limited are hereby presenting the Directors' Report along with the audited financial statements of the Company containing the Statement of Financial Position as on June 30, 2021, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2021 and the Auditors Report thereon in terms of the provisions of Section 184 of the Companies Act 1994, IAS and IFRS Codes and the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

IBN SINA API Limited (ISAL), a fully owned subsidiary company of The IBN SINA Pharmaceutical Industry Ltd. was incorporated in September, 2019 as a private limited company under Companies Act, 1994 with an initial paid-up capital of TK. 10 (Ten) Crore. The Company's principal objective is to conduct the business of Active Pharmaceutical Ingredients (API), Raw Materials of Medicine through production in self-contained state-of-art production facility and marketing of the same in the local and abroad.

The Company is located in the Government API Industrial Park, Gozaria, Munshigonj. The trial production has been scheduled to be started within 2022. Once commercial production will start, Company's in-house API demand and the national demand as a whole for a number of API raw materials will be met from this facility. API Project is one of the priority projects of the Company. Timely implementation and integrated work efforts of all concerned will certainly fulfill the expected goal.

Due to Covid-19 Pandemic prevailing throughout the year, the project completion date has been delayed for about one and a half year and hence, the implementation of the project works has been rescheduled.

Operational Results

The brief summary of operational performance during the year 2020-21 is as follows: -

Particulars	July 01, 2020 to June 30 2021 (Amount in Taka)	September 16, 2019 to June 30 2020 (Amount in Taka)
Turnover	NIL	NIL
Gross Profit	NIL	NIL
NET PROFIT AFTER TAX	(7,654,473)	(5,290,581)
Gross Profit Ratio (%)	NIL	NIL
Net Profit Ratio (%)	NIL	NIL
Net Asset Value (NAV)	87,054,946	44,709,459

The above result reveals that factory building of the company is under construction and the amount expended mainly for construction, salary and research & development purposes. The loss incurred is expected to be recovered from upcoming commercial operations of the Company.

Shareholding

The present shareholding pattern of the Company is as follows:-

Name of the Shareholders	Shareholding (Shares)	%
The IBN SINA Pharmaceutical Industry Ltd.	99,99,980	99.9998%
Prof. Dr. A.K.M. Sadrul Islam	10	0.0001%
Prof. Dr. Choudhury Mahmood Hasan	10	0.0001%
Total	100,00,000	100%

On the basis of above shareholdings, IBN SINA API Limited has the status of subsidiary to The IBN SINA Pharmaceutical Industry Ltd.

Board of Directors

The following persons are the Member of the Board of the Company:

Name	Designation
Prof. Dr. A.K.M Sadrul Islam	Chairman
Prof. Dr. Choudhury Mahmood Hasan	Managing Director
Kazi Harun or Rashid (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Director
Prof. Colonel (Retd.) Dr. Zehad Khan (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Director
Md. Rafiqul Islam Khan FCA (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Independent Director

The number of Board meetings of IBN SINA API Limited held during the year under review was 5 (Five).

Capital Expenditure

Several contracts of capital expenditure like development of API molecules, civil construction of API project building and R&D building etc. are being executed by the Contractors and running bills are accounted for but the unfinished contracts have not been reflected in this Financial Statements.

Financial Position

The Statement of Financial Position as on June 30, 2021, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows ended at June 30, 2021 are placed herewith.

Dividend Declaration

The development works of IBN SINA API project is in progress. We are hopeful, as soon as commencement of production of API will be kicked-off, IBN SINA API Limited will emerge as a commercial venture.

IBN SINA API is now under project construction stage. As per audited accounts of the Company as on 30 June 2021, the net profit after tax stood Tk. (7,654,473/=) as loss for the same period.

Hence, the Board of Directors of IBN SINA API Limited in its 10th meeting held on 21.09.2021 has recommended not to declare any dividend for the year under review, subject to approval of 2nd AGM of IBN SINA API Limited to be held on 13.11.2021.

Director Appointment

Being nominated by the Board of Holding Company, The IBN SINA Pharmaceutical Industry Ltd. in its 289th Board meeting held on 21.08.2021, Prof. Colonel (Retd.) Dr. Zehad Khan has been recommended to be appointed as Director of IBN SINA API Limited to fill-up the casual vacancy in the Board of IBN SINA API Ltd. subject to approval in the AGM of the Company.

Compliance of BSEC's Code of Governance of Board of Directors of a Subsidiary Company

As per Condition No. 2 of Corporate Governance Code of BSEC's notification No. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80 Date: 3 June 2018 relating to Governance of Board of Directors of Subsidiary Company, the Board duly complied with the required conditions of the Code mentioned below -

(a) Provisions relating to the composition of the Board of the holding company, The IBN SINA Pharmaceutical Industry Ltd. was made applicable to the composition of the Board of the subsidiary Company, IBN SINA API Limited;

(b) Mr. Md. Rafiqul Islam Khan, FCA Independent Director of the holding company is the Independent Director on the Board of IBN SINA API Limited;

(c) The minutes of the Board meeting of IBN SINA API Limited were placed for review at the following Board meeting of the holding Company, The IBN SINA Pharmaceutical Industry Ltd.;

(d) The minutes of the respective Board meeting of the holding company, The IBN SINA Pharmaceutical Industry Ltd. duly stated that they reviewed the affairs of IBN SINA API Limited;

(e) The Audit Committee of the holding Company also reviewed the financial statements, in particular the investments made by the subsidiary Company, IBN SINA API Limited.

Appointment of Auditors

Malek Siddiqui Wali, Chartered Accountants performed as Statutory Auditors of the Company for the financial year as on June 30, 2021 and they have given their expression of interest to be re-appointed as Auditors for the next financial year.

The profile of Audit Firm and the auditing works performed by them was reviewed in the 92nd Audit Committee meeting held on 16.09.2021. After review and discussion, Audit Committee has recommended in favour of Malek Siddiqui Wali, Chartered Accountants to be re-appointed as statutory auditors for the financial year 2021-22 (July 1, 2021 to June 30, 2022).

The Board of Directors of IBN SINA API Limited in its 10th meeting held on 21.09.2021 has concurred with the opinion of Audit Committee and hence recommended in favour of Malek Siddiqui Wali, Chartered Accountants to be appointed as Statutory Auditors of the Company for the year 2021-22 with a remuneration of Tk. 30,000/= (Thirty Thousand) excluding VAT.

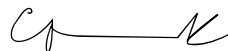
Acknowledgement

The Board of Directors thankfully acknowledge the devotion and dedication of all the employees without which the Company's development works-in-progress could not have attained satisfactory as reported above.

The Board also record with appreciation the support, services and co-operation rendered by the holding Company and all other concerned.

Allah Hafiz.

Signed on behalf of the Board of Directors.



Prof. Dr. Choudhury Mahmood Hasan
Managing Director



Prof. Dr. A.K.M. Sadrul Islam
Chairman



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the shareholders of IBN SINA API Limited
Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of IBN SINA API Limited, which comprise the Statement of Financial Position as at June 30, 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable law and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated, Dhaka;
September 21, 2021
Data Verification Code (DVC) No.

Md. Waliullah
Chartered Accountants
2109270247AS218910

Associated firm of **Reddy Siddiqui & Kabani**, Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: www.reddysiddiqui.com

IBN SINA API LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		AMOUNT IN TAKA	
		30 June 2021	30 June 2020
ASSETS			
Non-Current Assets			
	4	42,859,803	35,326,829
	4.1	10,687,275	5,759,328
		53,547,077	41,086,157
Current Assets			
	5	403,325	511,344
	6	25,075,234	22,000,820
	7	8,283,964	12,072
		33,762,523	22,524,236
TOTAL ASSETS		87,309,600	63,610,393
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
	8	100,000,000	50,000,040
	9	(12,945,054)	(5,290,581)
		87,054,946	44,709,459
LIABILITIES			
Current Liabilities			
	10	-	18,869,520
	11	254,654	31,414
		254,654	18,900,934
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		87,309,600	63,610,393



Chief Financial Officer



Company Secretary



Director



Managing Director



Chairman

Dated, Dhaka;
September 21, 2021



Malek Siddiqui Wali
Chartered Accountants

IBN SINA API LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Notes	AMOUNT IN TAKA	
		01 July 2020 to 30 June 2021	16 September 2019 to 30 June 2020
REVENUE		-	-
Cost of goods sold		-	-
GROSS PROFIT		-	-
OPERATING EXPENSES		(8,175,365)	(5,296,114)
Administrative expenses	12	(8,175,365)	(5,296,114)
Selling & Distribution expenses		-	-
OPERATING PROFIT		(8,175,365)	(5,296,114)
Financial charges		-	-
Other income (Bank Profit)		744,132	8,197
Net profit from operation		(7,431,233)	(5,287,917)
Workers' P.P. fund & welfare fund		-	-
Share of associate profit/Loss		-	-
PROFIT BEFORE TAX		(7,431,233)	(5,287,917)
Income tax expenses: Current Tax		(223,240)	(2,664)
NET PROFIT AFTER TAX		(7,654,473)	(5,290,581)




Chief Financial Officer



Company Secretary



Director



Managing Director



Chairman

Dated, Dhaka;
September 21, 2021



Malek Siddiqui Wali
Chartered Accountants

IBN SINA API LIMITED
STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

AMOUNT IN TAKA

Particulars	Share Capital	Share Premium	Retained Earnings/ (Accumulated Losses)	Total
Year ended 30 June 2020				
Opening Balance	-	-	-	-
Issue during the year	50,000,040	-	-	50,000,040
Net profit/(Loss) for the period	-	-	(5,290,581)	(5,290,581)
Balance as at 01 July 2020	50,000,040	-	(5,290,581)	44,709,459
Issue During the period	49,999,960	-	-	49,999,960
Net profit/(Loss) for the period	-	-	(7,654,473)	(7,654,473)
Balance as at 30 June 2021	100,000,000	-	(12,945,054)	87,054,946


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Dated, Dhaka;
 September 21, 2021


Malek Siddiqui Wali
 Chartered Accountants

IBN SINA API LIMITED

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	AMOUNT IN TAKA	
	01 July 2020 to 30 June 2021	16 September 2019 to 30 June 2020
A. Cash flows from operating activities		
Payment for operation, expenses & others	(7,802,653)	(5,615,340)
Payment for Tax	(74,413)	-
Net cash used by operating activities	(7,877,066)	(5,615,340)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(12,725,614)	(24,204,417)
Acquisition of PPE from parent company	-	(39,045,108)
Investment in API Services Ltd.	(3,000,000)	-
Bank Profit	744,132	7,377
Net cash used in investing activities	(14,981,482)	(63,242,148)
C. Cash flows from financing activities		
Share Capital	49,999,960	50,000,040
Loans and borrowings	(18,869,520)	18,869,520
Net cash provided by financing activities	31,130,440	68,869,560
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,271,892	12,072
E. Opening cash and cash equivalents	12,072	-
F. Closing cash and cash equivalents	8,283,964	12,072

The annexed notes from an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Dated, Dhaka;
September 21, 2021


Malek Siddiqui Wali
Chartered Accountants



Report of Subsidiary The IBN SINA Natural Medicine Ltd.



DIRECTORS' REPORT

to the Shareholders for the year ended June 30 2021

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah

The Board of The IBN SINA Natural Medicine Ltd. hereby presents the Directors' Report along with its audited financial statements of the Company. The report contains the Statement of Financial Position as on June 30, 2021, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2021 and the Auditors Report thereon in terms of the provisions of Section 184 of the Companies Act 1994, IAS and IFRS Codes and the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

The IBN SINA Natural Medicine Ltd. (INM) is a subsidiary of The IBN SINA Pharmaceutical Industry Ltd. and it was incorporated in December 17, 2020 as a private limited company under Companies Act, 1994 with an initial paid-up capital of Tk. 12 (Twelve) Crore. The Company's principal objective is to conduct the business as manufacturer, importer, exporter, supplier, distributor, dealer, agent, whole seller, retailer of all kinds of natural medicine- Unani, Ayurvedic and Herbal, nutritional, nutraceutical products and dietary supplements, health food products, food supplement, therapeutic food, medical nutrition, medicated consumer products, medicated cosmetics and toiletries, etc.

We are expecting to commence its business as a distinct entity in a separate dedicated place in Kaliakoir, Shafipur, Gazipur in the year 2022.

Operational Results

The brief summary of operational performance during the year 2020-21 is as follows: -

Particulars	June 30, 2021 (Amount in Taka)
Turnover	NIL
Gross Profit	NIL
NET PROFIT AFTER TAX	(433,885)
Gross Profit Ratio (%)	NIL
Net Profit Ratio (%)	NIL
Net Asset Value (NAV)	29,597,865

The above result reveals that the project is not yet set into operation and expenditure mainly incurred for preliminary expense.

Shareholding

The present shareholding pattern of the Company is as follows:-

Name of the Shareholders	Shareholding (Shares)	%
The IBN SINA Pharmaceutical Industry Ltd.	1,19,99,700	99.970%
Prof. Dr. A.K.M. Sadrul Islam	100	0.0010%
Kazi Harun or Rashid	100	0.0010%
Prof. Dr. Choudhury Mahmood Hasan	100	0.0010%
Total	120,00,000	100%

On the basis of above shareholdings, The IBN SINA Natural Medicine Ltd. has the status of subsidiary to The IBN SINA Pharmaceutical Industry Ltd.

Board of Directors

The following persons are the Member of the Board of Directors of the Company:

Name	Designation
Prof. Dr. A.K.M. Sadrul Islam	Chairman
Kazi Harun or Rashid	Managing Director
Prof. Dr. Choudhury Mahmood Hasan	Director
Prof. ANMA Zaher (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Director
Md. Rafiqul Islam Khan FCA (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Independent Director

The number of Board meetings of The IBN SINA Natural Medicine Ltd. held during the year under review was 3 (Three).

Financial Position

The Statement of Financial Position as on June 30, 2021, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows ended at June 30, 2021 are placed herewith.

Dividend Declaration

The IBN SINA Natural Medicine Ltd. is now project stage. As per audited accounts of the Company as on June 30, 2021, the net profit after tax stood Tk. (433,885/=) as loss for the same period.

Hence, the Board of Directors of The IBN SINA Natural

Medicine Ltd. in its 4th meeting held on 21.09.2021 has recommended not to declare any dividend for the year under review subject to approval of 1st AGM of the Company to be held on 13.11.2021.

Director Appointment

The casual vacancy of nominee directorship of Shah Abdul Hannan in the board of The IBN SINA Natural Medicine Ltd. has been created due to sudden death of Shah Abdul Hannan on Wednesday June 02, 2021.

Being nominated by the Board of Directors of The IBN SINA Pharmaceutical Industry Ltd. (IPI), holding company in its 287th Board meeting held on 16.06.2021, the nomination of directorship of Prof. ANMA Zaher to the Board of its subsidiary Company, The IBN SINA Natural Medicine Ltd. has been recommended to fill up the casual vacancy of directorship of Late Shah Abdul Hannan by the Board of The IBN SINA Natural Medicine Ltd. in its 3rd meeting held on June 28, 2021 subject to approval by the AGM of the Company.

Compliance of BSEC's Code of Governance of Board of Directors of The IBN SINA Natural Medicine Ltd., Subsidiary Company of The IBN SINA Pharmaceutical Industry Ltd.

As per Condition No. 2 of Corporate Governance Code of BSEC's notification No. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80 Date: 3 June 2018 relating to Governance of Board of Directors of Subsidiary Company, the Board duly complied with the required conditions of the Code mentioned below -

(a) Provisions relating to the composition of the Board of the holding company, The IBN SINA Pharmaceutical Industry Ltd. was made applicable to the composition of the Board of the subsidiary Company, The IBN SINA Natural Medicine Ltd.;

(b) Md. Rafiqul Islam Khan, FCA Independent Director of the holding company is the Independent Director on the Board of The IBN SINA Natural Medicine Ltd.;

(c) The minutes of the Board meeting of The IBN SINA Natural Medicine Ltd. were placed for review at the following Board meetings of the holding Company, The

IBN SINA Pharmaceutical Industry Ltd.;

(d) The minutes of the respective Board meeting of the holding company, The IBN SINA Pharmaceutical Industry Ltd. duly stated that they have reviewed the affairs of The IBN SINA Natural Medicine Ltd.;

(e) The Audit Committee of the holding Company also reviewed the financial statements, in particular the investments made by the subsidiary Company, The IBN SINA Natural Medicine Ltd.

Appointment of Auditors

Malek Siddiqui Wali, Chartered Accountants performed as Statutory Auditors of the Company for the financial year as on June 30, 2021 and they have given their expression of interest to be re-appointed as Auditors for the next financial year.

The profile of Audit Firm and the auditing works performed by them was reviewed in the 92nd Audit Committee meeting held on 16.09.2021. After review and discussion, Audit Committee has recommended in favour of Malek Siddiqui Wali, Chartered Accountants to be re-appointed as statutory auditors for the financial year 2021-22 (July 1, 2021 to June 30, 2022).

The Board of Directors of The IBN SINA Natural Medicine Ltd. in its 4th meeting held on 21.09.2021 has concurred with the opinion of Audit Committee and hence recommended in favour of Malek Siddiqui Wali, Chartered Accountants to be reappointed as Statutory Auditors of the Company for the year 2021-22 with a remuneration of Tk. 25,000/= (Twenty Five Thousand) excluding VAT.

Acknowledgement

The Board of Directors thankfully acknowledge the devotion and dedication of all the employees without which the Company's development works-in-progress could not have attained satisfactory as reported above.

The Board also record with appreciation the support, services and co-operation rendered by the Holding Company and all other concerned.

Allah Hafiz.

Signed on behalf of the Board of Directors.



Kazi Harun or Rashid
Managing Director



Prof. Dr. A.K.M. Sadrul Islam
Chairman



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.
Extension Office: Property Heights, 1st Floor
12, R.K. Mission Road, Dhaka-1000.

PHONE: 9513471, 9569867
PABX: 9576118-9, 9576128
FAX: +88-02-9516236
E-mail: wali@satcombd.com
Web: www.msw-bd.com

INDEPENDENT AUDITOR'S REPORT

To the shareholders of THE IBN SINA NATURAL MEDICINE LTD.
Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of THE IBN SINA NATURAL MEDICINE LTD, which comprise the Statement of Financial Position as at June 30, 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable law and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Associated firm of **Reddy Siddiqui & Kabani**, Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: www.reddysiddiqui.com



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.

Extension Office: Property Heights, 1st Floor
12, R.K. Mission Road, Dhaka-1000.

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E-mail: wali@satcombd.com

Web: www.msw-bd.com

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated, Dhaka;
September 21, 2021
Data Verification Code (DVC) No.

Md. Waliullah

Chartered Accountants
2109270247AS759860

THE IBN SINA NATURAL MEDICINE LTD.
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		AMOUNT IN TAKA
		30 June 2021
		Notes
ASSETS		
Non-Current Assets		
Property, Plant and Equipment		-
Capital Work-In-Progress		-
Total Non- Current Assets		-
Current Assets		
Inventories		-
Advance		-
Cash and Cash Equivalent	2	29,597,865
Total Current Assets		29,597,865
TOTAL ASSETS		29,597,865
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share Capital	3	30,003,000
Retained Earnings/(Accumulated losses)		(433,885)
		29,569,115
LIABILITIES		
Current Liabilities		
Loan from IBN SINA Pharma		-
Trade and Other Payable	4	28,750
Total Current Liabilities		28,750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		29,597,865


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Dated, Dhaka;
 September 21, 2021


Malek Siddiqui Wali
 Chartered Accountants

THE IBN SINA NATURAL MEDICINE LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

		AMOUNT IN TAKA
		17 December 2020 to 30 June 2020
	Notes	
REVENUE		
Cost of goods sold		-
GROSS PROFIT		-
OPERATING EXPENSES		(433,885)
Administrative expenses	5	(433,885)
Selling & Distribution expenses		-
OPERATING PROFIT		(433,885)
Financial charges		-
Other income (Bank Profit)		-
NET PROFIT FROM OPERATION		(433,885)
PROFIT BEFORE TAX		(433,885)
Income tax expenses: Current Tax		-
NET PROFIT AFTER TAX		(433,885)


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Dated, Dhaka;
September 21, 2021


Malek Siddiqui Wali
Chartered Accountants

THE IBN SINA NATURAL MEDICINE LTD.
STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

AMOUNT IN TAKA

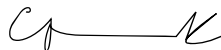
Particulars	Share Capital	Share Premium	Retained Earnings/ (Accumulated Losses)	Total
Issue During the period	30,003,000	-	(433,885)	29,569,115
Balance as at 30 June 2021	30,003,000	-	(433,885)	29,569,115



Chief Financial Officer



Company Secretary



Director



Managing Director



Chairman

Dated, Dhaka;
September 21, 2021



Malek Siddiqui Wali
Chartered Accountants

THE IBN SINA NATURAL MEDICINE LTD

STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

AMOUNT IN TAKA

For the Period
30 June 2021

A. Cash flows from operating activities	
Payment for operation, expenses & others	(405,135)
Payment for Tax	-
Bank Charge	-
Net cash used by operating activities	(405,135)
B. Cash flows from investing activities	
Acquisition of property, plant and equipment	-
Bank Profit	-
Net cash used in investing activities	-
C. Cash flows from financing activities	
Share Capital	30,003,000
Loans and borrowings	-
Net cash provided by financing activities	30,003,000
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	29,597,865
E. Opening cash and cash equivalents	-
F. Closing cash and cash equivalents	29,597,865


Chief Financial Officer


Company Secretary


Director


Managing Director

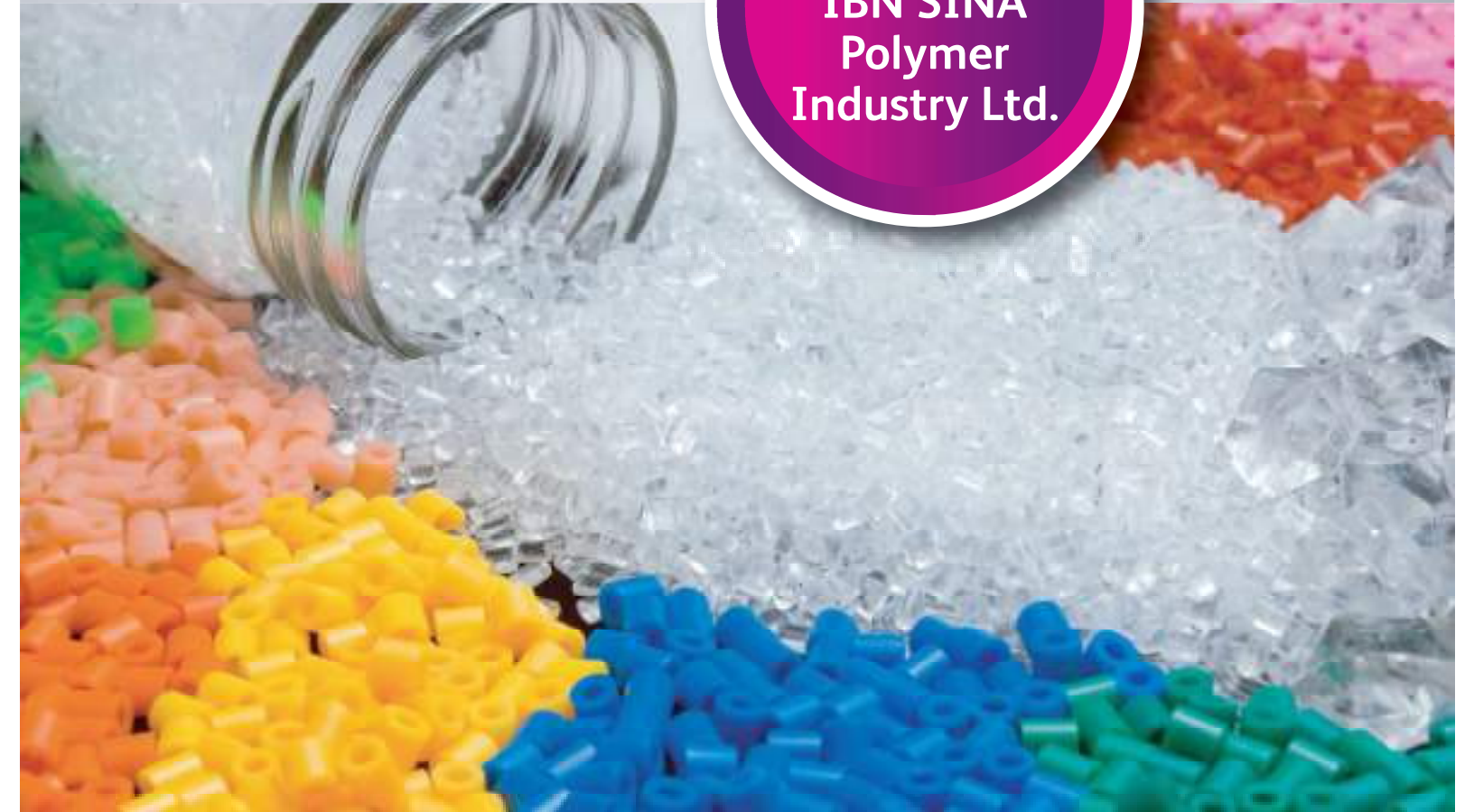

Chairman

Dated, Dhaka;
September 21, 2021


Malek Siddiqui Wali
Chartered Accountants



**Report of
Subsidiary
IBN SINA
Polymer
Industry Ltd.**



DIRECTORS' REPORT

to the Shareholders for the year ended June 30 2021

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah

The Board of IBN SINA Polymer Industry Ltd. is hereby presenting the Directors' Report along with the audited financial statements of the Company containing the Statement of Financial Position as on June 30, 2021, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2021 and the Auditors Report thereon in terms of the provisions of Section 184 of the Companies Act 1994 and the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

IBN SINA Polymer Industry Ltd. a subsidiary of The IBN SINA Pharmaceutical Industry Ltd. was incorporated in March 25, 2020 as a private limited Company under the Companies Act, 1994 with an initial paid-up capital of Tk. 10 (Ten) Crore. The Company's principal objective is to carry on the business of Manufacturing, selling, distributing of Polymer/Plastic Bottles, Polymer/plastic Tubes, Laminated Tubes & Collapsible Tubes, Polymer/Plastic Laminated Metal and Aluminum Container/Bottle, Glass Bottle, Tube and other allied items"; Polymer/Plastic Packing Materials, Plastic Can, Laminated Tube and any kind of Polymer/Plastic, rubber or allied materials, etc.

We are expecting to establish the factory in Chalkpara, Mawna, Gazipur, Bangladesh under joint investment of The IBN SINA Pharmaceutical Industry Ltd. and The IBN SINA Trust subject to approval by the concerned regulatory authorities.

Operational Results

The brief summary of operational performance during the year 2020-21, is as follows: -

Particulars	June 30, 2021 (Amount in Taka)
Turnover	NIL
Gross Profit	NIL
NET PROFIT AFTER TAX	(433,195)
Gross Profit Ratio (%)	NIL
Net Profit Ratio (%)	NIL
Net Asset Value (NAV)	9,595,555

The above result reveals that the project is not yet set into operation and expenditure mainly incurred for preliminary expense.

Shareholdings

The present shareholding pattern of the Company is as follows:-

Name of the Shareholders	Shareholding (Shares)	%
The IBN SINA Trust Represented by Prof. Dr. Choudhury Mahmood Hasan	35,00,000	35%
The IBN SINA Pharmaceutical Industry Ltd. Represented by Prof. Dr. A.K.M. Sadrul Islam and Kazi Harun or Rashid	65,00,000	65%
Total	100,00,000	100%

On the basis of above shareholdings, IBN SINA Polymer Industry Ltd. has the status of subsidiary to The IBN SINA Pharmaceutical Industry Ltd.

Board of Directors

The following persons are the Members of the Board of Directors of the Company:

Name	Designation
Prof. Dr. Choudhury Mahmood Hasan (Nominated by The IBN SINA Trust)	Chairman
Kazi Harun or Rashid (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Managing Director
Prof. Dr. A.K.M. Sadrul Islam (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Director
Dr. Mohammad Ayub Mia (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Director
Md. Abdus Salam FCA, FCS (Nominated by The IBN SINA Pharmaceutical Industry Ltd.)	Independent Director

The number of Board meetings of IBN SINA Polymer Industry Ltd. held during the year under review was 4 (Four).

Financial Position

The Statement of Financial Position as on June 30, 2021, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows ended on June 30, 2021 are placed herewith in the page no 201 of the Annual Report.

Dividend Declaration

IBN SINA Polymer Industry Ltd. is now project stage. As per audited accounts of the Company as on June 30,

2021, the net profit after tax stood Tk. (433,195/=) as loss for the same period.

Hence, the Board of Directors of IBN SINA Polymer Industry Ltd. in its 5th meeting held on 21.09.2021 has recommended not to declare any dividend for the year under review subject to approval of 1st AGM of the Company to be held on 13.11.2021.

Director Appointment

Being nominated by the Board of holding Company, The IBN SINA Pharmaceutical Industry Ltd. in its 289th meeting held on 21.08.2021, Dr. Mohammad Ayub Mia has been recommended to appoint as Director of IBN SINA Polymer Industry Ltd. to fill-up the casual vacancy of directorship of Late Shah Abdul Hannan subject to approval by this AGM of the Company.

Compliance of BSEC's Code of Governance of Board of Directors of Subsidiary Company.

As per Condition No. 2 of Corporate Governance Code of BSECs' notification No. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80 Date: 3 June 2018 relating to Governance of Board of Directors of Subsidiary Company, the Board duly complied with the required conditions of the Code mentioned below -

(a) Provisions relating to the composition of the Board of the holding company, The IBN SINA Pharmaceutical Industry Ltd. was made applicable to the composition of the Board of the subsidiary Company, IBN SINA Polymer Industry Ltd.;

(b) Mr. Md. Abdus Salam FCA, FCS Independent Director of the holding company is the Independent Director on the Board of IBN SINA Polymer Industry Ltd.;

(c) The minutes of the Board meetings of IBN SINA Polymer Industry Ltd. were placed for review at the following Board meetings of the holding Company, The IBN SINA Pharmaceutical Industry Ltd.;

(d) The minutes of the respective Board meeting of the holding Company, The IBN SINA Pharmaceutical

Industry Ltd. duly stated that they have reviewed the affairs of IBN SINA Polymer Industry Ltd.;

(e) The Audit Committee of the holding Company also reviewed the financial statements, in particular the investments made by the subsidiary Company, IBN SINA Polymer Industry Ltd.

Appointment of Auditors

Malek Siddiqui Wali, Chartered Accountants performed as Statutory Auditors of the Company for the financial year as on June 30, 2021 and they have given their expression of interest to be re-appointed as Auditors for the next financial year.

The profile of Audit Firm and the auditing works performed by them was reviewed in the 92nd Audit Committee meeting held on 16.09.2021. After review and discussion, The Audit Committee has recommended in favour of Malek Siddiqui Wali, Chartered Accountants to be re-appointed as statutory auditors for the financial year 2021-22 (July 1, 2021 to June 30, 2022).

The Board of Directors of IBN SINA Polymer Industry Ltd. in its 5th meeting held on 21.09.2021 has concurred with the opinion of Audit Committee and hence recommended in favour of Malek Siddiqui Wali, Chartered Accountants to be re-appointed as Statutory Auditors of the Company for the year 2021-22 with a remuneration of Tk. 25,000/= (Twenty Five Thousand) excluding VAT.

Acknowledgement

The Board of Directors thankfully acknowledge the devotion and dedication of all the employees without which the Company's development works-in-progress could not have attained satisfactory as reported above.

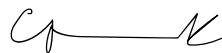
The Board also record with appreciation the support, services and co-operation rendered by the Holding Company and all other concerned.

Allah Hafiz.

Signed on behalf of the Board of Directors.



Kazi Harun or Rashid
Managing Director



Prof. Dr. Choudhury Mahmood Hasan
Chairman



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.
Extension Office: Property Heights, 1st Floor
12, R.K. Mission Road, Dhaka-1000.

PHONE: 9513471, 9569867
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INDEPENDENT AUDITOR'S REPORT

To the shareholders of IBN SINA POLYMER INDUSTRY LTD.
Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of IBN SINA POLYMER INDUSTRY LTD, which comprise the Statement of Financial Position as at June 30, 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable law and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditures incurred and payments made were for the purpose of the company's business.

Dated, Dhaka;
September 21, 2021
Data Verification Code (DVC) No.

Md. Waliullah
Chartered Accountants
2109270247AS277990

Associated firm of **Reddy Siddiqui & Kabani**, Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: www.reddysiddiqui.com

IBN SINA POLYMER INDUSTRY LTD.
STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

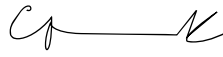
		AMOUNT IN TAKA
		30 June 2021
	Notes	
ASSETS		
Non-Current Assets		
Property, Plant and Equipment		-
Capital Work-In-Progress		-
Total Non- Current Assets		-
Current Assets		
Inventories		-
Advance		-
Cash and Cash Equivalents	2	9,595,555
Total Current Assets		9,595,555
TOTAL ASSETS		9,595,555
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share Capital	3	10,000,000
Retained Earnings/(Accumulated losses)		(433,195)
		9,566,805
LIABILITIES		
Current Liabilities		
Loan from IBN SINA Pharma		-
Trade and Other Payable	4	28,750
Total Current Liabilities		28,750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,595,555


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Dated, Dhaka;
 September 21, 2021


Malek Siddiqui Wali
 Chartered Accountants

IBN SINA POLYMER INDUSTRY LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021


		AMOUNT IN TAKA
		25 March 2020 to 30 June 2021
	Notes	
REVENUE		
Cost of goods sold		-
GROSS PROFIT		-
OPERATING EXPENSES		(433,195)
Administrative expenses	5	(433,195)
Selling & Distribution expenses		-
OPERATING PROFIT		(433,195)
Financial charges		-
Other income (Bank Profit)		-
NET PROFIT FROM OPERATION		(433,195)
PROFIT BEFORE TAX		(433,195)
Income tax expenses: Current Tax		-
NET PROFIT AFTER TAX		(433,195)


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Dated, Dhaka;
September 21, 2021


Malek Siddiqui Wali
Chartered Accountants

IBN SINA POLYMER INDUSTRY LTD.
STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

Amount in Taka

Particulars	Share Capital	Share Premium	Retained Earnings/ (Accumulated Losses)	Total
Issue During the period	10,000,000	-	(433,195)	9,566,805
Balance as at 30 June 2021	10,000,000	-	(433,195)	9,566,805



Chief Financial Officer



Company Secretary



Director



Managing Director



Chairman

Dated, Dhaka;
September 21, 2021



Malek Siddiqui Wali
Chartered Accountants

IBN SINA POLYMER INDUSTRY LTD.
STATEMENT OF CASH FLOWS
 For the year ended 30 June 2021

AMOUNT IN TAKA

30 June 2021

A. Cash flows from operating activities	
Payment for operation, expenses & others	(404,445)
Payment for Tax	-
Bank Charge	-
Net cash used by operating activities	(404,445)
B. Cash flows from investing activities	
Acquisition of property, plant and equipment	-
Bank Profit	-
Net cash used in investing activities	-
C. Cash flows from financing activities	
Share Capital	10,000,000
Loans and borrowings	-
Net cash provided by financing activities	10,000,000
D. "Net increase/(decrease) in cash and cash equivalents (A+B+C)"	9,595,555
E. Opening cash and cash equivalents	-
F. Closing cash and cash equivalents	9,595,555



Chief Financial Officer




Company Secretary



Director



Managing Director



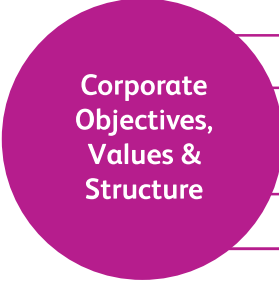


Chairman


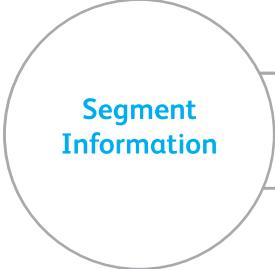
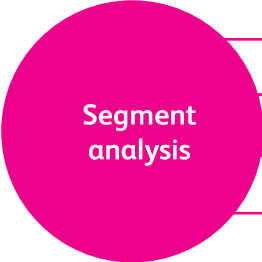
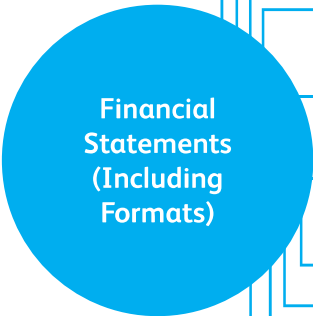
Dated, Dhaka;
 September 21, 2021



Malek Siddiqui Wali
 Chartered Accountants

Annual Report Review Checklist

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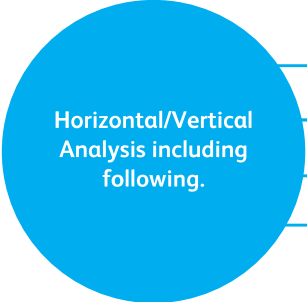
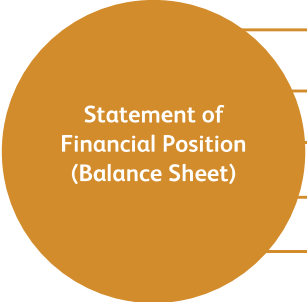
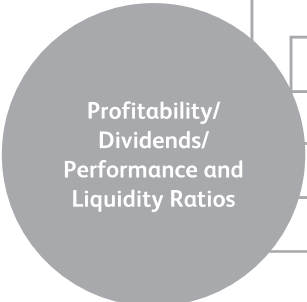
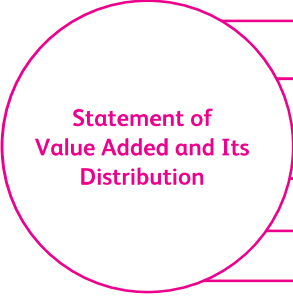
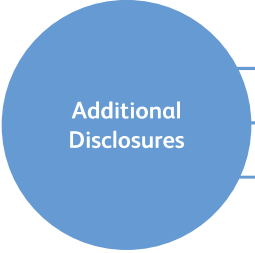
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Virtual Annual General Meeting (AGM) Logistics

Pursuant to the Bangladesh Securities and Exchange Commission's Order No. No. SEC/SRMIC/94-231/91 dated 31 March 2021, a listed Company can arrange virtual Annual General Meeting via live webcast by using digital platform. Accordingly, in the light of prevailing COVID-19 situation in Bangladesh, considering the health and safety of all the Shareholders, staff and others, the 37th AGM (Virtual Meeting) of The IBN SINA Pharmaceutical Industry Ltd. is scheduled to be held on Thursday, 18 November 2021 at 9:30 AM by using digital platform and online Shareholders' tools that enable/facilitate Shareholders to participate fully, and equally, from any location around the world.



DATE



Thursday
18 November 2021

TIME



9:30 AM

LIVE WEBCAST



<https://tinyurl.com/ibnsinaagm2021>

Corporate Governance Disclosure Checklist

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Fax: +880-2-41022140, **Factory:** Shafipur, Kaliakoir, Gazipur, Bangladesh