



The **IBN SINA**  
Pharmaceutical Industry PLC

Quality We Assure

**ANNUAL REPORT**  
2022-23



In the name of Allah, the most  
gracious, the most merciful

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Healthcare is one of the important factors among the fundamental needs of the human being. Sound mind prevails in sound health and healthy Man can contribute his might to the nation-building activities. Since the establishment of The IBN SINA Pharmaceutical Industry PLC, it has been aiming to fulfill this fundamental demand of the people of Bangladesh and committed to reach the quality healthcare services to the door-step of the common people.

The Company remained steadfast in these turbulent times, generating wealth for its shareholders, supporting the community by providing quality medicines with affordable price. We achieved among very few Companies of Bangladesh the strong foundation in achieving the solid credibility and trustworthiness of Stakeholders.

We're known to be a friendly and customer-centric Company and empathetic. We're exploring every opportunity and steadily gaining the market share ground. Our activities led to the continuation of playing a pivotal role reflecting the essence of our motto "Our Origin Our Inspiration"



# LETTER OF TRANSMITTAL

To  
The Respected Shareholders;  
Bangladesh Securities and Exchange Commission (BSEC);  
Registrar of Joint Stock Companies and Firms (RJSCF);  
Dhaka Stock Exchange Ltd. (DSE);  
Chittagong Stock Exchange PLC (CSE); and  
Other Stakeholders of The IBN SINA Pharmaceutical Industry PLC.

## **Disclosures of Annual Report for the year ended June 30, 2023**

Dear Sir(s)

Enclosed please find a copy of the Annual Report together with the Audited Statement of Financial Position as at June 30, 2023, 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, 2023 along with the Notes to the Consolidated Financial Statements and the Directors' Report, thereon of The IBN SINA Pharmaceutical Industry PLC for your kind information and record.

Thank you,  
Yours sincerely,

**Md. Kabir Hossain**  
Company Secretary

Dated: August 28, 2023



## ৩৯তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি-এর সম্মানিত শেয়ারহোল্ডারগণকে জানানো যাচ্ছে যে, আগামী ২২ অক্টোবর ২০২৩, রবিবার সকাল ৯:৩০ টায় কোম্পানীর ৩৯তম বার্ষিক সাধারণ সভা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ নং বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/০৮, তারিখ: ১০ মার্চ ২০২১ অনুসারে ডিজিটাল (ভার্চুয়াল) প্ল্যাটফর্মের মাধ্যমে অনুষ্ঠিত হবে। সভায় নিম্ন বর্ণিত বিষয়সমূহ আলোচনা করা হবে :

### আলোচ্যসূচি:

১. ৩০ জুন ২০২৩ সমাপ্ত অর্থ বছরের নিরীক্ষিত হিসাব এবং তার ওপর নিরীক্ষক ও কোম্পানীর পরিচালনা পর্ষদের প্রতিবেদন গ্রহণ ও অনুমোদন।
২. ২০২২-২৩ অর্থ বছরের লভ্যাংশ অনুমোদন।
৩. পরিচালক নিয়োগ/নির্বাচন।
৪. ২০২৩-২৪ অর্থ বছরের জন্য নিরীক্ষক নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ।
৫. ২০২৩-২৪ অর্থ বছরের জন্য কমপ্লায়ন্স অডিটর নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ।
৬. সাবসিডিয়ারি কোম্পানী, দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি. এ বিনিয়োগ।

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

তারিখ:  
২৮ আগস্ট ২০২৩

বোর্ডের আদেশক্রমে

(মো. কবীর হোসেন)  
কোম্পানী সেক্রেটারী

## টীকা:

ক. রেকর্ড ডেট (২১ সেপ্টেম্বর ২০২৩, বৃহস্পতিবার) এ কোম্পানীর শেয়ার রেজিস্টার অথবা ডিপোজিটরি রেজিস্টারে যে সকল শেয়ারহোল্ডারগণের নাম রেকর্ডভুক্ত থাকবে তাঁরাই কেবল বার্ষিক সাধারণ সভায় অংশগ্রহণ, ভোট প্রদান এবং লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন;

খ. সভায় অংশগ্রহণ ও ভোট প্রদানে উপযুক্ত কোন শেয়ারহোল্ডার 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 সরাসরি অথবা 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 ২০২২-২৩ এর সফট কপি শেয়ারহোল্ডারগণের কোম্পানীতে সংরক্ষিত স্ব-স্ব ই-মেইলের মাধ্যমে প্রেরণ করা হবে এবং কোম্পানির ওয়েবসাইটেও (www.ibnsinapharma.com) পাওয়া যাবে;

ঘ. শেয়ারহোল্ডারগণ বার্ষিক সাধারণ সভা শুরু ২৪ ঘন্টা পূর্ব থেকে এবং সভা চলাকালীন সময়ে ভার্চুয়াল লিংক (<https://agmbd.live/ibnsinapharma2023>) অথবা ই-মেইল (shareipi@ibnsinapharma.com) এর মাধ্যমে প্রশ্ন ও মন্তব্য এবং ভোটাধিকার প্রয়োগ করতে পারবেন। শেয়ারহোল্ডারগণ ১৬ সংখ্যার বিও আইডি/৫ সংখ্যার ফলিও নাম্বার সহ সংশ্লিষ্ট পরিচয় নির্দেশক তথ্য নিশ্চিত করে উক্ত লিংক এ লগইন করতে পারবেন;

ঙ. ২২ অক্টোবর ২০২৩, রবিবার সকাল ৯:৩০ টায় মিটিং শুরু 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; এবং

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 ৩৯তম বার্ষিক সাধারণ সভায় কোন ধরনের উপহার/উপহার কুপন/খাদ্য বক্স বিতরণ করা হবে না।



দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি  
এর মুদ্রিত বার্ষিক প্রতিবেদন, ২০২২-২৩ এর সফট কপির জন্য  
দয়া করে উপরের “কিউআর কোডটি” স্ক্যান করুন।





## Notice of The 39<sup>th</sup> Annual General Meeting

Notice is hereby given that the **39<sup>th</sup> ANNUAL GENERAL MEETING** of the Shareholders of **The IBN SINA Pharmaceutical Industry PLC** will be held on **Sunday, October 22, 2023** at 9:30 AM by using **Digital Platform** pursuant to the BSEC's Directive BSEC/CMRRCD/2009-193/08, dated March 10, 2021 to transact the following businesses:

**Agenda:**

1. To receive, consider and adopt the Audite Financial Statements of the Company for the year ended 30 June, 2023 together with the Auditors' Report and the Directors' Report thereon.
2. To approve dividend for the year 2022-23.
3. To appoint/re-elect Directors.
5. To appoint Statutory Auditors for the financial year 2023-24 and to fixup their remuneration.
6. To appoint Compliance Auditors for the financial year 2023-24 and to fixup their remuneration.
7. To approve investment in the Subsidiary Company, The IBN SINA API Industry Ltd.

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

Dated :  
August 28, 2023

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. Thursday, September 21, 2023 respectively are eligible to attend/participate and vote at the Annual General Meeting (AGM) and entitled to the Dividend;
- b. A Member entitled to attend and vote at 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 physically at the Registered Office of the Company or through email: shareipi@ibnsinapharma.com at least 72 hours before the scheduled time of the virtual AGM;
- c. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated June 20, 2018, soft copy of the Annual Report, 2022-23 will be sent to the Shareholders' respective e-mail addresses as available with us. The Annual Report, 2022-23 will also be available in the Company's website at: [www.ibnsinapharma.com](http://www.ibnsinapharma.com);
- d. The Shareholders will be able to submit their questions/comments through virtual link (<https://agmbd.live/ibnsinapharma2023>) or e-mail ([shareipi@ibnsinapharma.com](mailto:shareipi@ibnsinapharma.com)) 24 hours before commencement of the AGM and during the AGM. For logging into the system, the Shareholders need to put their 16-digit Beneficiary Owner (BO) ID/5-digit Folio Number and other credentials as proof of their identity in visiting the said link;
- e. The Shareholders are requested to login to the system prior to starting the meeting at 09:30 AM on Sunday, October 22, 2023. The webcast will start at 09:15 AM. Please contact at +8801709-645081 for any queries in accessing the virtual meeting; and
- f. In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154, dated October 24, 2013 and The Listing Regulations, 2015 of Dhaka Stock Exchange and Chittagong Stock Exchange, no Gift/Gift Coupon/Food Box shall be distributed at the ensuing 39th AGM.



**Please scan the given "QR Code" instead of printing the report.  
It contains the soft copy of the Annual Report, 2022-23 of  
The IBN SINA Pharmaceutical Industry PLC**



# VISION

The IBN SINA Pharmaceutical Industry PLC's vision is to become a premier speciality 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 publicly listed 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.**

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The 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 the 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 probable risks and uncertainties. Therefore, actual future outcome and trends forecasted in the enterprising statements may differ significantly due to the following reasons:

- Changes in national economic and financial conditions;
- Changes in Government policy issues;
- Fluctuations in international prices which impact the foreign exchange rate;
- Instability of capital market;
- Changes in corporate tax structure and VAT in Pharmaceutical sector;
- Changes in the competitive markets of the country;
- Unusual forex volatility;
- Sudden ecological and demographical changes;
- Inconsistency of the factors regarding market competitors, suppliers and pricing.



- 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 requirements from procurement to finished goods;
- To march 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 sustainable development of the Company;
- To emerge as a healthier and stronger medical service;
- To invest in the thrust and priority sectors of the economy;
- To pay more importance in human resources as well as financial capital;
- To follow doctrine of lucrative career path, attractive facilities and excellent working environment;
- To ensure zero tolerance in ensuring the compliance with the regulatory issues;
- To provide impeccable and progressively better customer services using changed technologies;
- To train and develop human resources continuously and provide teh adequate logistics to satisfy customers' need;
- To motivate team members taking part in the job with sense of belongingness;
- To strengthen corporate governance best practice culture;
- To ensure Corporate Social Responsibilities (CSR) through all activities;
- To contribute to positive change, such as reversing climate and other environmental change and its related disclosures.



## CORE VALUES AND CODE OF CORPORATE PHILOSOPHY

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

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 ethical manner while dealing with the 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 the guiding principles as stated:-







The IBN SINA Pharmaceutical Industry PLC was honored to be recognized as the highest VAT Payer of the Country in the Manufacturing Category for the fiscal year, 2020-21 by the National Board of Revenue (NBR), Bangladesh Government. Prof. Dr. AKM Sadrul Islam, Managing Director of the Company receiving this Certificate of Recognition as the highest VAT Payer Company.



# AWARDS AND RECOGNITIONS





# Quality Policy

**The IBN SINA  
Pharmaceutical Industry PLC**  
is committed to

serve humanity by manufacturing and providing quality medicines and services to its customers.



maintaining ethical standards in all its functions following the requirements of cGMP and regulatory authorities.



marching onward for sustainable growth and continual improvement.





## BOARD OF DIRECTORS

- **Kazi Harun or Rashid**  
Chairman
- **Prof. Dr. AKM Sadrul Islam**  
Managing Director
- **Prof. Dr. Choudhury Mahmood Hasan**  
Director Technical and Director Finance
- **Prof. ANMA Zaher**  
Director
- **Prof. Col. Dr. Zehad Khan (Retd.)**  
Director
- **Dr. Mohammad Ayub Miah**  
Director
- **Md. Abdus Salam FCA, FCS**  
Independent Director
- **Abdus Sadeque Bhuiyan**  
Independent Director



## CORPORATE MANAGEMENT

### Executive Committee

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

### Audit Committee

Md. Abdus Salam, FCA, FCS	Chairman
Prof. Col. Dr. Zehad Khan (Retd.)	Member
Abdus Sadeque Bhuiyan	Member
Md. Kabir Hossain	Secretary

### Nomination And Remuneration Committee

Abdus Sadeque Bhuiyan	Chairman
Md. Abdus Salam FCA, FCS	Member
Prof. Col. Dr. Zehad Khan (Retd.)	Member
Md. Kabir Hossain	Secretary

### CSR Committee

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

### 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

### Statutory Auditors

S.F. Ahmed & Co.  
Chartered Accountants  
House # 51, Road # 09, Block # F  
Banani, Dhaka-1213

### Compliance Auditors

M. Mohashin & Co.  
Chartered Secretaries in Practice  
49/A, Sher-E-Bangla Road  
4th Floor, Zibatola  
Dhaka-1209

### Bankers

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

### Registered Office

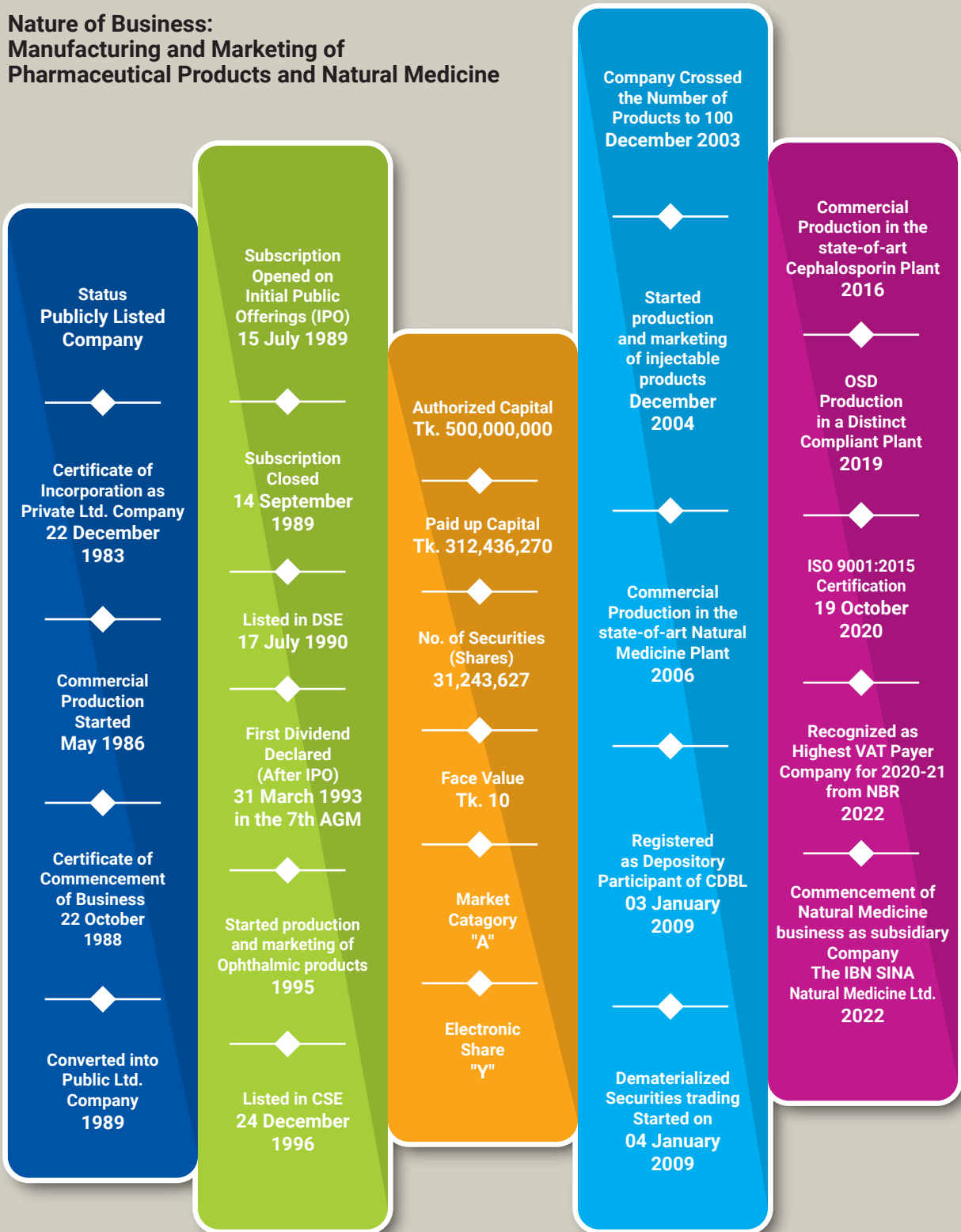
Tanin Center, 3 Asad Gate  
Mirpur Road, Mohammadpur  
Dhaka-1207, Bangladesh.

### Corporate Website

[www.ibnsinapharma.com](http://www.ibnsinapharma.com)

# CORPORATE PROFILE

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





DIRECTORS'  
PROFILE





**Kazi Harun or Rashid**  
Chairman

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

Kazi Harun or Rashid has been serving The IBN SINA Pharmaceutical Industry PLC 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.

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

Kazi Harun or Rashid is also Director of The IBN SINA API Industry Ltd.; Managing Director of The IBN SINA Natural Medicine Ltd.; Managing Director of The 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.

Kazi Harun or Rashid has 39 years of versatile professional and business expertise.





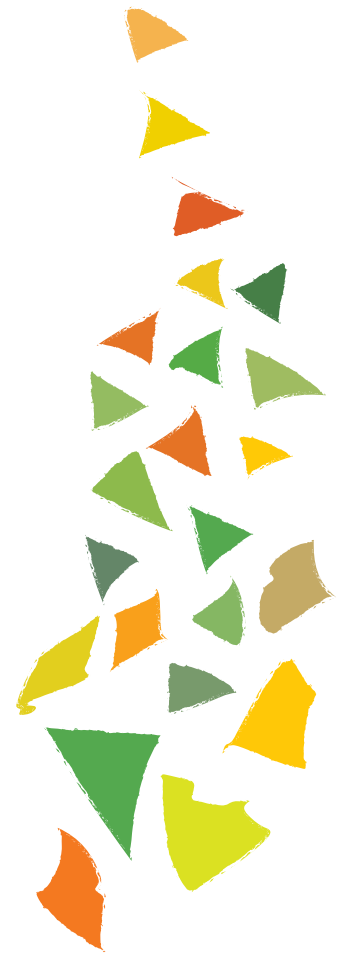
**Prof. Dr. AKM Sadrul Islam**  
Managing Director

Prof. Dr. AKM Sadrul Islam was born on 7th April 1955 in Jashore. He did Ph.D in Mechanical Engineering from University of London, U.K. in 1988. He served BUET and Islamic University of Technology (a subsidiary organ of OIC) for 36 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, The IBN SINA API Industry Ltd.; The IBN SINA Natural Medicine Ltd.; The IBN SINA Polymer Industry Ltd.; IBN SINA Hospital Sylhet Ltd.; IBN SINA Diagnostic Center, Lalbag Ltd. and Member of Board of Trustees of The IBN SINA Trust.





**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 28th January, 1978 and progressed through the ranks to Professor in the same department in March, 1992 and retired on 30th June 2019. 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. Emeritus Professor of Pharmacy Dept. of Manarat Int. University from 1st February, 2021 till date.

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 his supervised/co-supervised the research of at least 5 Ph.D and about 60 M.Pharm. students of Dhaka University. At present he is co-supervisor/co-supervisor of 7 Ph.D and 3 M.Pharm students. He is the main/co-author of 301 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 Pharmacognosy (ASP), Fellow of the Bangladesh Academy of Sciences (FBAS), Elected Vice President of FBAS, for two terms (from 2019 to till day) 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 PLC since 2013 and currently he is serving as Director, Technical and Finance of the Company and Managing Director of The IBN SINA API Industry Ltd., He is also the Director of The IBN SINA Natural Medicine Ltd. The IBN SINA Polymer Industry Ltd., Prof. Hasan is the Chairman of the Board of Trustees of The IBN SINA Trust (IST).



**Prof. ANMA Zaher**  
Director

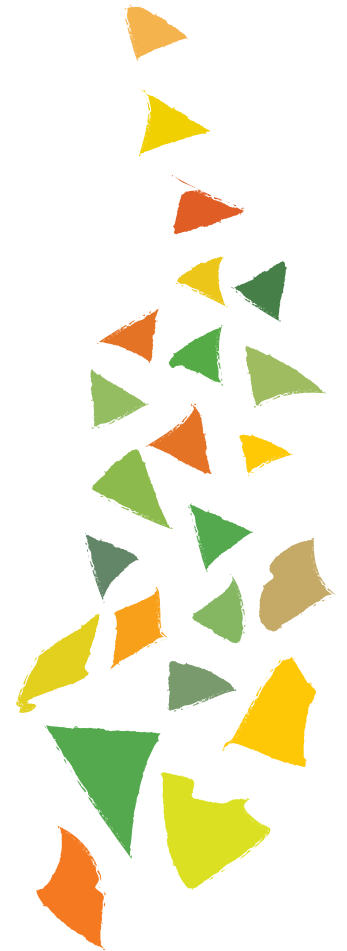
Prof. Abu Nasser Muhammad Abduz Zaher was born in a respectable Muslim family of Companygonj, Noakhali in the year 1948.

Prof. Zaher has been serving as Director of The IBN SINA Pharmaceutical Industry PLC 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 PLC 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. and Member of Board of Trustees of The IBN SINA Trust.





**Professor Col. Dr. Zehad Khan (Retd.)**  
Director

Professor Col. Dr. Zehad Khan (Retd.) 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. But he 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 American College of Cardiology.

Dr. Khan joined in Bangladesh Army Medical Corps in 1988. He worked in different Combined Military Hospitals (CMH), Chittagong Hill Tracts and United Nation's Hospital in Ivory Coast. He also worked as a Professor 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, IBN SINA Hospital, Dhanmondi. He is also working as a visiting Professor in President Abdul Hamid Medical College, Kishoreganj and as an honorary Professor in IBN SINA Medical College, Kallyanpur, Dhaka.

Dr. Khan introduced Transradial Intervention (Angiogram and Angioplasty through hand Arteries) in Combined Military Hospital (CMH), Dhaka. He also introduced Electrophysiology in that Hospital for successful treatment of arrhythmia.

Dr. Zehad Khan served as a Director of The IBN SINA Pharmaceutical Industry PLC from 2016 to 2018.

He is a member of Cardiac Interventional Society, Bangladesh, Chairman of Social Welfare Associations like AN Foundation, PRAC. He is member of governing body of Tamirul Millat Kamil Madrasah, Tongi and Manarat International School & Collage, Gulshan, Dhaka.

He is also a Director of The IBN SINA API Industry Ltd., The IBN SINA Natural Medicine Ltd. and Member of Board of Trustees of The IBN SINA Trust.



**Dr. Mohammad Ayub Miah**  
Director

Dr. Mohammad Ayub Miah is a specialist in Institutionalization of Zakat Management, Policy and Administrative Reforms, Agriculture, Food and Industrial Policy Reforms, SME Development, Islamic Social-finance Corporate Governance, Poverty Alleviation Strategies etc.

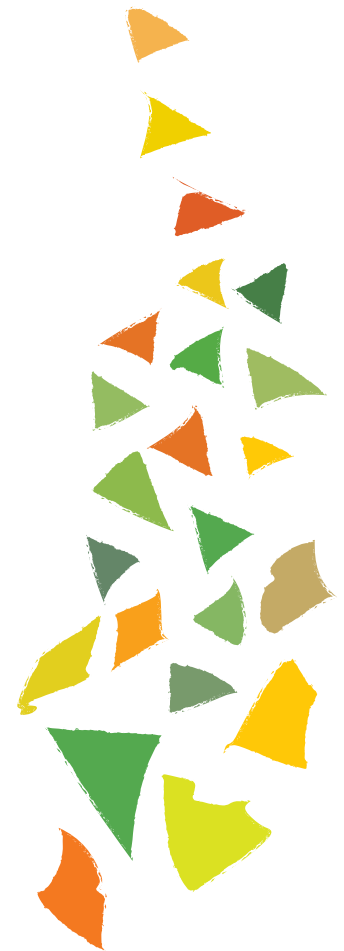
Dr. Mohammad Ayub Miah has got a brilliant and ornamental career in the Bangladesh civil service for long 30 years. He served in as many as 15 Ministries and attached Departments of the Government of Bangladesh in different capacities. Before retirement he worked as Secretary in the Ministry of Food & 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 fourteen years. CZM is a non-profit social organization promoting Zakat and advocating for institutionalizing zakat for poverty alleviation

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





**Md Abdus Salam FCA, FCS**  
Independent Director and  
Chairman, Audit Committee

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 degree.

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, Italy, Thailand, India, Pakistan, Sri Lanka and Nepal.

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 Matin Spinning Mills Ltd., Union Capital Ltd. and The IBN SINA Polymer Industry Ltd., Subsidiary Company of The IBN SINA Pharmaceutical Industry PLC.





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

Abdus Sadeque Bhuiyan was born in a noble Muslim family in the district of Dhaka in 1959. He obtained his Bachelor and Master's Degree in Social Welfare from the University of Dhaka. He has completed the Diploma Associate of the Institute of Bankers, Bangladesh (DAIBB). Mr. Bhuiyan, former Deputy Managing Director of Islami Bank Bangladesh PLC commenced his career by joining IBBL on February 07, 1984.

He has 35 years of versatile professional experience and expert in Banking, Finance, Human Resource and Administration etc. Now he is serving as Independent Director and Chairman of the Nomination and Remuneration Committee (NRC) of The IBN SINA Pharmaceutical Industry PLC from 16th January 2022 to till now.

During his long professional career, he attended various national and international training and participated in seminars, workshops & symposiums on Banking and Finance in USA, UK, Canada, Singapore, China, Australia, Malaysia, Hong Kong, UAE, Thailand and Nigeria.

He was Chief Anti Money Laundering Compliance Officer (CAMLCO) and Chief Risk Officer (CRO) of Islami Bank Bangladesh PLC during his service period.

He also acted as the Treasurer of Association of Anti Money Laundering Compliance Officer's of Banks in Bangladesh (AACOBB).

Abdus Sadeque Bhuiyan has attachment with different associations like Member of the Association of Bankers Bangladesh (ABB) and also life Member of Registered Graduate of Dhaka University.

Abdus Sadeque Bhuiyan is also Independent Director of The IBN SINA API Industry Ltd. and The IBN SINA Natural Medicine Ltd. Subsidiary Companies of The IBN SINA Pharmaceutical Industry PLC.







## চেয়ারম্যানের বিবৃতি

বিসমিল্লাহির রাহমানির রাহীম

সম্মানিত শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম ওয়া রাহ্মাতুল্লাহ।

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি এর ৩৯তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে জানাই আন্তরিক শুভেচ্ছা ও মোবারকবাদ। আজকের এ মহতী অনুষ্ঠানে ২০২২-২৩ অর্থ বছরে কোম্পানীর আর্থিক অবস্থা, অর্জন সমূহ এবং উল্লেখযোগ্য তৎপরতার বিবরণ আপনাদের সামনে পেশ করা হলো।



### সংক্ষিপ্ত ব্যবসায়িক বিবরণ

আপনারা সবাই অবগত আছেন যে, দেশের ম্যানুফ্যাকচারিং সেক্টর কঠিন সময় অতিবাহিত করেছে। ইবনে সিনা ফার্মাও এর বাইরে নয়। ব্যবসায়িক সাফল্য অর্জনের লক্ষ্যে নানাবিধ সংকট যেমন-কাঁচা মালের বর্ধিত মূল্য, উৎপাদন ব্যয়, বিদ্যুৎ ও জ্বালানীর উচ্চ মূল্য এবং বাড়তি মূল্যস্ফীতির জন্য কোম্পানীকে কঠোর সংগ্রাম করতে হয়েছে। বিক্রয় প্রবৃদ্ধি বাড়লেও অতিরিক্ত উৎপাদন ব্যয় কাজিফত মুনাফা অর্জনে প্রভাব ফেলেছে। মুনাফার কমতির কারণে সম্ভাব্য ঝুঁকি এড়াতে কোম্পানী পুনঃবিনিয়োগে কৌশলী পদক্ষেপ গ্রহণ করেছে।

আপনারা জানেন যে, অধিকাংশ ক্ষেত্রে কোম্পানী পরিচালনায় সফলতা নির্ভর করে আর্থ সামাজিক ও পারিপার্শ্বিক অবস্থার ওপর। জাতীয় ও আন্তর্জাতিক ক্ষেত্রে কোভিড-১৯ মহামারী পরবর্তী এবং চলমান রাশিয়া-ইউক্রেন যুদ্ধের ফলে সৃষ্ট সংকট এখনও মোকাবেলা করতে হচ্ছে।

কোম্পানী প্রত্যাশিত অর্জনের মধ্য দিয়ে আরও একটি বছর অতিবাহিত করেছে। আমাদের গৃহীত বস্তুনিষ্ঠ কর্ম-কৌশল বিক্রয় ও মুনাফার লক্ষ্যমাত্রা অর্জনে ধারাবাহিক সাফল্য অব্যাহত রাখতে সক্ষম হয়েছে।

আমি আনন্দের সাথে আলোচ্য অর্থ বছরে কোম্পানীর উল্লেখযোগ্য অগ্রগতি ও অর্জন সমূহের বিবরণ নিম্নে উপস্থাপন করছি :



ওপরের সূচক সমূহ কোম্পানীর উন্নয়নের চিত্র প্রকাশ করছে। আরও ভাল করার জন্য আমাদের নিরবচ্ছিন্ন প্রচেষ্টা অব্যাহত আছে। আগামীতে অধিকতর সাফল্য অর্জনের ব্যাপারে আমরা দৃঢ় প্রতিজ্ঞ ও আশাবাদী।

ইবনে সিনা ফার্মার মত ওষুধ কোম্পানীগুলোর উৎপাদন গ্যাস, জ্বালানী, বিদ্যুৎ ও বৈদেশিক মুদ্রার বিনিময় হারের ওপর নির্ভরশীল। পণ্য উৎপাদনের উপকরণ সমূহ ও পরিচালনাগত ব্যয় বৃদ্ধির প্রভাব ব্যবস্থা কর্তৃপক্ষ দক্ষতারসাথে মোকাবেলা করতে সমর্থ হয়েছে। ডলার সংকট, কাঁচামালের বর্ধিত মূল্য, বিদ্যুৎ ও জ্বালানীর বাড়তি খরচের ফলে আলোচ্য বছরে ব্যবসা বাড়লেও মুনাফার হার আশানুরূপ হয়নি।

চলমান অনেক অভ্যন্তরীণ ও বহিঃ চ্যালেঞ্জ থাকা সত্ত্বেও উন্নত প্রযুক্তি ব্যবহারের মাধ্যমে দক্ষতার সাথে নিরবচ্ছিন্ন ভাবে কারখানা চালু রেখে উৎপাদন সক্ষমতা উল্লেখযোগ্য হারে বৃদ্ধি করা হয়েছে। প্রতিযোগিতামূলক বাজারে আমরা আমাদের অবস্থান ধরে রেখেছি। স্থানীয় বাজার বিস্তৃতির লক্ষ্যে বিক্রয় ও বিতরণ পদ্ধতির আধুনিকায়ন, পণ্যের বহুমুখীকরণ এবং উৎপাদন সক্ষমতা শক্তিশালী করা হয়েছে।

### ভবিষ্যৎ পরিকল্পনা

চলমান রাশিয়া-ইউক্রেন যুদ্ধ এবং বিশ্বব্যাপী করোনা মহামারী পরবর্তী সামগ্রিক অবস্থা উদ্বেগজনক। উল্লিখিত কারণে দেশের সামগ্রিক অর্থনীতি নিম্নমুখী। বাংলাদেশ সরকার এবং সংশ্লিষ্ট নিয়ন্ত্রক কর্তৃপক্ষ তথা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ব্যাংক এসব সংকট দূরীকরণ ও সামগ্রিক মুদ্রা বাজার উন্নয়নের জন্য প্রয়োজনীয় পদক্ষেপ গ্রহণ করছে। আমরা এ সুযোগ কাজে লাগাতে বদ্ধপরিকর।

পরিচালনা পর্ষদ কোম্পানীর টেকসই উন্নয়নের গন্তব্যে পৌঁছানোর জন্য বহুমুখী পদক্ষেপ গ্রহণ করেছেন। ভবিষ্যৎ হচ্ছে বড় সুযোগ। এ সুযোগের সবটুকু কাজে লাগিয়ে পরিচালনা পর্ষদ কোম্পানীর দৃশ্যমান উজ্জ্বল ভবিষ্যৎ বিনির্মাণে কাজ করে যাচ্ছে।

## ইবনে সিনা ন্যাচারাল মেডিসিন

আপনারা জ্ঞাত আছেন যে, সৃষ্টি ব্যবস্থাপনা ও সহজ পরিচালনার বিষয়টি মাথায় রেখে পণ্যের উৎপাদন ও ব্যবসা পরিচালনের লক্ষ্যে আইপিআই পরিচালনা পর্ষদের সিদ্ধান্ত মোতাবেক ন্যাচারাল মেডিসিন ডিভিশন (ইউনিট) কে "দি ইবনে সিনা ন্যাচারাল মেডিসিন লি." এ রূপান্তর করা হয়েছে।

এখানে সব ধরনের ন্যাচারাল মেডিসিন, ইউনানী, আয়ুর্বেদিক, হারবাল, পুষ্টি ও ডায়েটেরী সাপ্লিমেন্টস্, হেলথ ফুড পণ্য, মেডিকিটেট কনজুমার প্রোডাক্ট, কসমেটিকস ও টয়লেট্রিজ উৎপাদনের ব্যবস্থা রয়েছে। দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. এর আলোচ্য বছরের কার্যক্রমের ওপর পরিচালনা পর্ষদের একটি রিপোর্ট বার্ষিক প্রতিবেদনের ২১৮ পৃষ্ঠায় বিবৃত হয়েছে।

## এ্যাকটিভ ফার্মাসিউটিক্যাল ইনগ্রিডিয়েন্টস (এপিআই)

ফার্মাসিউটিক্যাল পণ্যের চাহিদা বৃদ্ধির সাথে সাথে এপিআই পণ্যের চাহিদাও বৃদ্ধি পেয়েছে। দেশীয় বাজারের পাশাপাশি এর রপ্তানির নতুন দ্বার উন্মোচিত হচ্ছে। ওষুধ শিল্পে আসন্ন এলডিসি গ্রাজুয়েশন পরবর্তী প্রভাবের বিষয়সহ এপিআই এর চাহিদা বৃদ্ধি বিবেচনায় এনে আমদানী নির্ভরতা কমিয়ে আনার লক্ষ্যে নিরবচ্ছিন্ন ওষুধের কাঁচামাল সরবরাহের সুবিধার্থে সরকার মুন্সিগঞ্জ জেলার গজারিয়ায় এ্যাকটিভ ফার্মাসিউটিক্যাল ইনগ্রিডিয়েন্টস (এপিআই) শিল্প পার্ক স্থাপন করেছেন।

আমরা এ প্রকল্পের সাথে যুক্ত রয়েছি। আমাদের এপিআই প্রকল্পের নির্মাণ কাজ প্রায় চূড়ান্ত। আশা করছি, এ বছরের ডিসেম্বর মাসে উক্ত প্লান্টে বাণিজ্যিক উৎপাদনের কাজ শুরু করা যাবে- ইনশাআল্লাহ। কমপ্ল্যান্ট উৎপাদন সুবিধা অবশ্যই কোম্পানীর বাজার ব্যবস্থা বিস্তৃতির নতুন ক্ষেত্র তৈরী করবে। এপিআই প্রকল্পের বাস্তবায়নের অগ্রগতি সংক্রান্ত বিবরণ দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের প্রতিবেদনে পরিবেশিত হয়েছে যা বার্ষিক রিপোর্টের ২২৮ পৃষ্ঠায় উল্লেখ করা হয়েছে।

## ইবনে সিনা পলিমার

দি ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি., দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি এর একটি সাবসিডিয়ারী কোম্পানী। কোম্পানী আইন, ১৯৯৪ অনুসারে প্রতিষ্ঠিত সাবসিডিয়ারী কোম্পানীটি প্লাস্টিক ও পলিমার জাতীয় পণ্য এবং পেট বোতল উৎপাদন ও বাজারজাত করণের জন্য গাজীপুর জেলার মাওনায় স্থাপিত হয়েছে। ৩০ জুন, ২০২৩ পর্যন্ত আইপিআই ৬৫% শেয়ারের ধারক হিসেবে ৬ কোটি ৫০ লক্ষ টাকা বিনিয়োগ করেছে। দি ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি. এর অগ্রগতি সংক্রান্ত পরিচালনা পর্ষদের একটি প্রতিবেদন বার্ষিক রিপোর্টের ২৩৮ পৃষ্ঠায় বিবৃত হয়েছে।

## পদক প্রাপ্তি ও স্বীকৃতি

আপনারা জেনে আনন্দিত হবেন যে, দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি বাংলাদেশ সরকারের জাতীয় রাজস্ব বোর্ড কর্তৃক ম্যানুফ্যাকচারিং ক্যাটাগরীতে ২০২০-২১ অর্থবছরে দেশের সর্বোচ্চ মূল্যসংযোজন কর (ভ্যাট) দাতার স্বীকৃতি ও সনদ অর্জন করেছে, আলহামদুলিল্লাহ।

উল্লেখ্য বিগত সময়ে বেশ কয়েকবার দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি ইনস্টিটিউট অফ চার্টার্ড সেক্রেটারীজ অফ বাংলাদেশ (আইসিএসবি) থেকে ফার্মাসিউটিক্যাল এবং কেমিক্যাল কোম্পানী সেক্টরে কর্পোরেট গভর্নেন্স এক্সিলেন্সির জন্য জাতীয় পদক লাভ করেছে।

## প্রিয় ভাই ও বোনেরা,

আমরা আশাবাদী, ২০২৩-২৪ অর্থ বছর কোম্পানীর জন্য আরও সুসংবাদ বয়ে আনবে। আমি দৃঢ়তার সাথে বলতে চাই যে, 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।

শেয়ারহোল্ডারগণের মতামত, গঠনমূলক সমালোচনা ও পরামর্শকে পরিচালনা পর্ষদ 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 যে, আমাদের সম্মানিত ক্রেতাসাধারণ, শুভাকাঙ্ক্ষী, চিকিৎসক, ব্যাংকার, সরবরাহকারী, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লি., চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড, বাংলাদেশ এসোসিয়েশন অব পাবলিকলী লিস্টেড কোম্পানিজ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ এন্ড ফার্মস, জাতীয় রাজস্ব বোর্ড, শ্রম অধিদপ্তর, কলকারখানা ও প্রতিষ্ঠান পরিদর্শন অধিদপ্তর, সরকারি বিভিন্ন সংস্থাসমূহ এবং কোম্পানীর ব্যবসার সাথে সংশ্লিষ্ট সবাইকে তাঁদের অব্যাহত সহযোগিতার জন্য।

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

পরিশেষে আমি গভীর শ্রদ্ধার সাথে স্মরণ করছি কোম্পানীর প্রতিষ্ঠাকালীন পরিচালকগণকে যাঁরা আমৃত্যু স্বাস্থ্যখাতে অসামান্য অবদান রেখে গেছেন। মহান আল্লাহ পাক তাঁদেরকে জান্নাতুল ফেরদাউস নসীব করুন, আমিন।

কাজী হারুন অর রশিদ  
চেয়ারম্যান

# Chairman's Address

Bismillahir Rahmanir Rahim

The Esteemed Shareholders

Assalamu Alaikum Wa Rahmatullah

We are delighted to welcome you all at the 39th Annual General Meeting of The IBN SINA Pharmaceutical Industry PLC. In this auspicious occasion we would like to present to you the Annual Report for the year 2022-23 showing the financial position, achievement and the notable performance of the Company.



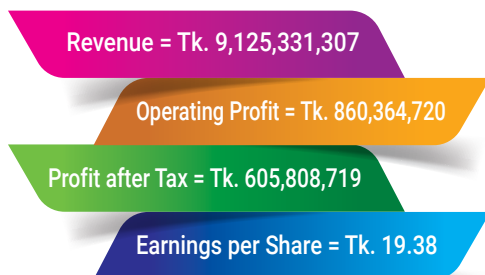
## Business Overview

You are all aware that, most of the companies in the country's manufacturing sector are passing challenging time. Our Company is not exception of this; it is struggling hard in doing good business due to multifaceted crises like rising raw material prices, production costs, higher electricity and fuel costs and high inflation. Even though the sales of the company have increased, profits have also been affected due to the excessive increase in production costs. Most of the Companies are conservative position to reinvest now because of reduced profits viewing the probable uncertainties.

As you know that the Company's operational success mostly depends on the factors of socio-economic situation exists nationally and globally where we are still to face the intensity of pandemic COVID-19 and the obvious challenges for ongoing Russia-Ukraine war.

However, 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.

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 as well.

Companies like IBN SINA Pharma whose production is directly linked to gas, fuel, electricity and exchange rate had to face the mentioned affects in frontline. As such, the utmost efforts are being given from the Management in handling the additional costs of increasing the prices of the production materials and operational expenditures. The dollar crunch, rising raw material prices and higher electricity and fuel costs have resulted in lower profits regardless of doing more business than last year.

Despite of many challenges internal and external, we have significantly increased our productivity by constantly adhering to confirming the efficient management system in all aspects. To ensure this competitiveness in the market, we were in track. We expanded our domestic market through reforming the distribution system, enriching and diversifying our product portfolio, enhancing the manufacturing capacities in different technical aspects.

## Looking ahead

Amid of growing concerns over the ongoing Russia-Ukraine war just immediate after pandemic worldwide, overall macroeconomic situation of the country has fallen down mainly for the mentioned reasons. Considering such obvious facts, Government and the related regulatory authorities like BSEC, NBR, Central Bank meanwhile took some stringent policies aiming to develop the situation of overall money market and we as part of incumbent are seeking the opportunity of this improvement.

As a matter of strategic diversification, the initiatives taken by the Board expect to reach the planned

destination for sustainable growth of the Company. The future is of great opportunities, the Board is vigilant to look ahead with a sense of direction and concern for better future of the Company.

### **IBN SINA Natural Medicine**

You all know that the Board of IPI considering the better management and ease of operation of natural medicine production and businesses, the Natural Medicine Division (Unit) of IPI merged with The IBN SINA Natural Medicine Ltd. formed to conduct manufacturing of all kinds of natural medicine-Unani, Ayurvedic and Herbal, nutritional, nutraceutical products and dietary supplements, health food products, medicated consumer products, cosmetics and toiletries. The activities performed in the year under review has been stated in the Directors' Report of The IBN SINA Natural Medicine Ltd. of the Annual Report page no. 218.

### **Active Pharmaceutical Ingredients (API)**

All you meanwhile know that considering the demand of API products eventually in the domestic as well as new export frontiers, construction of state-of-the-art API plant in the Government's Active Pharmaceutical Ingredients (API) Park is about to complete. Commencement of production in the API plant has been scheduled by December of the year, 2023. Also that, the impact of ensuing LDC graduation in the Pharmaceutical Sector is being taken into account. The detail progress of API Project has been described in the Directors' Report of The IBN SINA API Industry Ltd. of the Annual Report page no. 228.

### **IBN SINA Polymer**

The IBN SINA Polymer Industry Ltd. is a subsidiary company of IPI established under the Companies Act., 1994 located at Mawna, Gazipur where The IBN SINA Pharmaceutical Industry PLC took over 65% shares as against of which Tk. 6, 50, 00,000/= (Taka Six Crore & Fifty Lac) had been invested as of June 30, 2023. The detail of the progress of IBN SINA Polymer project has been described in the Directors' Report of The IBN SINA Polymer Industry Ltd. of the Annual Report page no. 238.

### **Awards and Recognition**

You will be happy to know that as the most compliant Company The IBN SINA Pharmaceutical Industry PLC has been honoured to be recognized as the Highest VAT payer in the Country in the Manufacturing Category for the fiscal year 2020-21 by the National Board of Revenue (NBR), Bangladesh Government.

Mentionable also that the Company was awarded in past several periods for Corporate Governance Excellence from the Institute of Chartered

Secretaries of Bangladesh (ICSB) under the Pharmaceutical Chemical Companies Sector, among others for key strengths of Company's strong financial position, experienced management, trusted brand and committed quality usually we assure.

### **Dear Brother and Sister (s),**

We hope the year 2023-24 will continue to be another successful year for The IBN SINA Pharmaceutical Industry PLC. We 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 levels 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 contributions 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 PLC, 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 (swt) to bless us with success and help us in our endeavor marching towards a bright future and benevolence to our people as a whole, and also show our profound gratitude recalling the memories of the founding directors, promoters of the Company for their significant contributions in the health sector until their death. Let us all please join praying to the Almighty Allah (swt) for their eternal peace and place in the Jannatul Ferdous, Ameen.



**Kazi Harun or Rashid**  
Chairman



বিসমিল্লাহির রাহমানির রাহীম

সম্মানিত শেয়ারহোল্ডারগণ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে ৩৯তম বার্ষিক সাধারণ সভায় আন্তরিক শুভেচ্ছা ও স্বাগত জানাচ্ছি। ০১ জুলাই ২০২২ থেকে ৩০ জুন ২০২৩ 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। ২০২২-২৩ অর্থবছরের ব্যবসায়িক অর্জন এবং ভবিষ্যৎ দৃষ্টিভঙ্গি সম্পর্কে পরিচালনা পর্ষদের প্রতিবেদনে সম্মানিত শেয়ারহোল্ডারগণ ও সংশ্লিষ্টরা একটি সম্যক ধারণা পাবেন। আলোচ্য অর্থ বছরে কোম্পানীর ব্যবসায়িক সাফল্যের জন্য মহান রাক্বুল আলামীনের দরবারে শোকর আদায় করছি।

এ প্রতিবেদনটি কোম্পানী আইন, ১৯৯৪ (সংশোধিত-২০২০) এর ধারা ১৮৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধি ১৯৮৭, বিএসইসি কর্পোরেট গভর্নেন্স কোড ৩ জুন, ২০১৮, ফাইন্যান্সিয়াল রিপোর্টিং কাউন্সিল, বাংলাদেশ কর্তৃক গৃহিত ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ড, ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড এবং ঢাকা স্টক এক্সচেঞ্জ লিষ্টিং রেগুলেশনস, ২০১৫ ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিষ্টিং রেগুলেশনস, ২০১৫ মোতাবেক প্রস্তুত করা হয়েছে।

### মূল কার্যক্রম

কোম্পানীর মূল কার্যক্রম হচ্ছে সর্বোচ্চ মান সম্পন্ন এ্যালোপ্যাথিক (ফার্মা) ও ন্যাচারাল মেডিসিন (ইউনানী ও হারবাল ওষুধ) উৎপাদন এবং বাজারজাতকরণের মাধ্যমে বাংলাদেশ ও বহির্বিদেশে আন্তর্জাতিক মান সম্পন্ন স্বাস্থ্যসেবা প্রদানের লক্ষ্যে অগ্রণী ভূমিকা পালন করা।

### দৃষ্টিভঙ্গি

আলোচ্য অর্থ বছরে সামাজিক ও পরিবেশগত অবস্থার প্রতিকূলতা সত্ত্বেও দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি সর্বক্ষেত্রে তথা উৎপাদনশীলতা ও ব্যবসা পরিচালনায় উত্তম নীতিবোধ সংরক্ষণ ও উন্নয়নকে অগ্রাধিকার দেয়ার নীতিতে অবিচল থাকার চেষ্টা অব্যাহত রেখেছে। কোম্পানীর টেকসই উন্নয়নের জন্য গৃহিত পদক্ষেপ সমূহের একটি চিত্র ভবিষ্যৎ দৃষ্টিভঙ্গি আকারে বার্ষিক প্রতিবেদনের ৬৩ পৃষ্ঠায় বর্ণিত হয়েছে।

### ব্যবস্থাপনা ও ব্যবসায়িক পর্যালোচনা

২০২২-২৩ ছিল সামষ্টিক অর্থনীতির একটি চ্যালেঞ্জিং বছর তদুপরি প্রত্যাশিত আর্থিক ফলাফল অর্জনে সর্বোচ্চ প্রচেষ্টা অব্যাহত রাখা হয়েছে। রাশিয়া-ইউক্রেন যুদ্ধ চলমান থাকায় বৈশ্বিক অর্থনীতির মন্দার প্রভাবে উল্লেখযোগ্য হারে খাদ্য, জ্বালানী এবং কাঁচামালের দাম বৃদ্ধি পাওয়ায় চরম মূল্যস্ফীতি ঘটে। সকল প্রতিকূলতাকে যথাসম্ভব পাশ কাটিয়ে ব্যবসা পরিচালনার স্বাভাবিক ধারাবাহিকতা অক্ষুণ্ণ রাখতে নতুন উপায় উদ্ভাবনের জন্য ব্যবস্থাপনা কর্তৃপক্ষ, সকল স্তরের কর্মকর্তা-কর্মচারী, ভোক্তা এবং কেমিষ্টগনের অকুণ্ঠ সমর্থন ছিল।

কোম্পানী তার বিশ্বাস ও বোধ থেকে দেশে এবং বৃহৎ পরিসরে বিদেশে উচ্চ মানসম্পন্ন জীবন রক্ষাকারী ওষুধ প্রস্তুত ও পৌছানোর জন্য প্রয়োজনীয় নতুন নতুন কৌশল ও পদ্ধতির অবশেষে নিয়মিত গবেষণা ও উন্নয়ন কার্যক্রম চলমান রেখেছে।

কোম্পানী সর্বদা গতিশীলতার ধারা অব্যাহত রাখতে যথাযথ বিনিয়োগ নীতিমালা অনুসরণপূর্বক উপযুক্ত পদক্ষেপ গ্রহণে বদ্ধপরিকর। ফলে আর্থিক মুনাফা অর্জনের ধারাবাহিকতা অক্ষুণ্ণ আছে। দেশের ফার্মা সেক্টরে কোম্পানী শীর্ষস্থানীয় অবস্থানের প্রত্যাশা লালন করে। জাতীয় কোষাগারে অবদান রাখাসহ শেয়ারহোল্ডারগণের স্বার্থ সংরক্ষণে সুন্দর আগামী হবে আরও দৃঢ় ও প্রত্যয়দীপ্ত।

২০২২-২৩ অর্থ বছরে শেয়ার প্রতি আয় দাঁড়িয়েছে ১৯.৩৮ টাকা যা ২০২১-২২ অর্থ বছরে ছিল ১৯.৩৯ টাকা এবং আলোচ্য অর্থ বছরে শেয়ার প্রতি নীট সম্পদ মূল্য (NAVPS) ৯৬.৬৮ টাকা, যা পূর্ববর্তী অর্থ বছরে ছিল ৮৩.৩৬ টাকা। নীট সম্পদ মূল্য (NAV) ৩,০২০,৭৬৪,৭৮৩ টাকা, যা পূর্ববর্তী অর্থ বছরে ছিল ২,৬০৪,৩৯০,৭৬৫ টাকা। শেয়ার প্রতি নীট চলতি নগদ প্রবাহ (NOCFPS) ২৮.০৮ টাকা, যা পূর্ববর্তী অর্থ বছরে ছিল ১৩.৪০ টাকা।

## বিক্রয় প্রবৃদ্ধি অর্জন

আলোচ্য অর্থ বছরে কোম্পানী বিতরণ, বিপণন ও উৎপাদনশীলতা বৃদ্ধির ধারাবাহিকতাকে অব্যাহত রাখতে সক্ষম হয়েছে। আলোচ্য অর্থ বছরে ৭.৬১% বিক্রয় প্রবৃদ্ধি অর্জিত হয়েছে। সর্বমোট বিক্রয় অর্জিত হয়েছে ৯,১২৫,৩৩১,৩০৭ টাকা, বিগত বছরে বিক্রয় হয়েছিল ৮,৪৭৯,৮১৯,৫৬৯ টাকা। মার্কেটিং, বিক্রয় ও বিতরণ বিভাগ এবং কারখানার সকল পর্যায়ের জনশক্তির সমন্বিত আন্তরিক প্রচেষ্টার ফলে এ অর্জনের ধারাবাহিকতা অব্যাহত রাখা সম্ভব হয়েছে।

## শিল্প সম্ভাবনা ও সম্ভাব্য ভবিষ্যৎ উন্নয়ন

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

উন্নয়নের শীর্ষে পৌঁছান ব্যাপারে আমরা আপোষহীন। শুধুমাত্র স্থানীয় বাজার থেকে নয় রপ্তানী বাজার থেকেও আয় বর্ধনের লক্ষ্যে উৎপাদনশীলতা বৃদ্ধির জন্য বহুমুখী পদক্ষেপ গ্রহণ করা হয়েছে। ভবিষ্যৎ উন্নয়ন ও টেকসই প্রবৃদ্ধি এবং অভ্যন্তরীণ ও আন্তর্জাতিক পরিসরে স্বাস্থ্য সেবা প্রদান অব্যাহত রাখার লক্ষ্যে বহুমুখী প্রকল্প গ্রহণের নতুন কৌশল গ্রহণ করা হয়েছে।

একটি প্রতিযোগিতামূলক ব্যবসায়িক পরিবেশে কোম্পানী প্রতিযোগিতামূলক দরে সর্বোচ্চ গুণগত মানসম্পন্ন পণ্য দিয়ে ভোক্তা সাধারণের পাশে থাকতে সক্ষম হয়েছে। কোম্পানী উন্নত প্রযুক্তির সর্বোচ্চ ব্যবহার এবং ভবিষ্যৎ চ্যালেঞ্জ মোকাবিলা করে চাহিদামাফিক পণ্য পরিবেশনের মাধ্যমে ব্যবসা সম্প্রসারণের ওপর গুরুত্ব আরোপ করে থাকে। সম্ভাব্য ভবিষ্যৎ উন্নয়নে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি এর দৃষ্টিভঙ্গি প্রতিবেদনের ৬৩ পৃষ্ঠায় উল্লেখ করা হয়েছে

## দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি. এ বিনিয়োগ

কোম্পানীর ৩০ জুন, ২০২৩ সমাপ্ত অর্থবছরের নিরীক্ষিত আর্থিক প্রতিবেদনের ৭নং নোটের রিপোর্ট মোতাবেক এপিআই এর অনুমোদিত ৪০ কোটি টাকা মূলধনের ৯৯.৯৯% শেয়ারের ধারক হিসেবে ইবনে সিনা ফার্মার বিনিয়োগের পরিমাণ ২৯,৯৯,৯৯,৮০০/- টাকা। হোল্ডিং কোম্পানী আইপিআই এর মোট ২,৫৪৬,৮৫৫,১৮৬/- (সম্পত্তি, প্লান্ট, যন্ত্রপাতি, চলতি মূলধন) টাকা প্রকৃত সম্পদের ১১.৭৮% টাকা, যা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2008-183/Admin/03-30 dated June 01, 2009 অনুসারে প্রকৃত সম্পদের ১% এর অধিক হওয়ায় পরিচালনা পরিষদের সুপারিশ শেয়ারহোল্ডারগণের অনুমোদনের জন্য অদ্যকার বার্ষিক সাধারণ সভায় পেশ করা হবে। সাবসিডিয়ারী কোম্পানী দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি. এর আলোচ্য বছরের আর্থিক বিবরণী ৪ এবং ৫নং নোটে উল্লেখিত হয়েছে। যা বার্ষিক প্রতিবেদনের ১৯১ পৃষ্ঠায় পরিবেশিত হয়েছে।

## বাংলাদেশ ফার্মা মার্কেট :

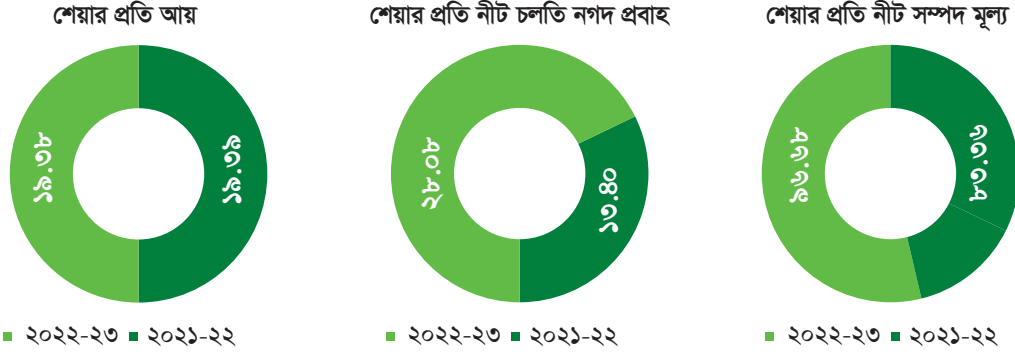
ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি বাংলাদেশের একটি গুরুত্বপূর্ণ খাত। দেশের মোট চাহিদার ৯৭% পূরণের পর দেশীয় ওষুধ প্রস্তুতকারী প্রতিষ্ঠান গুলো বিশ্বের বিভিন্ন দেশে ওষুধ রপ্তানী করছে। রপ্তানীতে ১৩৪টি দেশের মধ্যে বাংলাদেশের অবস্থান ৭১ তম। বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষের বাজার বিশ্লেষণে দেখা যায় যে, স্বাস্থ্য সেবায় ক্রমবর্ধমান বার্ষিক প্রবৃদ্ধির পরিমাণ ২১ ভাগ।

## আর্থিক ফলাফল

০১ জুলাই ২০২২ থেকে ৩০ জুন ২০২৩ অর্থ বছরের আর্থিক ফলাফলের সার সংক্ষেপ নিম্নরূপ:

বিবরণ	পরিমাণ টাকায়	
	২০২২-২৩	২০২১-২২
করপূর্ব মুনাফা	৮০৪,৭৩১,৯৮৩	৭৯৯,৮৬২,৪৮৫
আয়কর	১৯৮,৯২৩,২৬৪	১৯৪,১৮৭,৮৬১
কর পরবর্তী মুনাফা	৬০৫,৮০৮,৭১৯	৬০৫,৬৭৪,৬২৪
রিটেইন্ড আর্নিংস	২,৭০৬,২০২,৭৫৪	২,২৮৮,২৪৭,৯৭২
নীট সম্পদ মূল্য	৩,০২০,৭৬৪,৭৮৩	২,৬০৪,৩৯০,৭৬৫
শেয়ার প্রতি নীট সম্পদ মূল্য	৯৬.৬৮	৮৩.৩৬
শেয়ার প্রতি আয়	১৯.৩৮	১৯.৩৯
শেয়ার প্রতি নীট চলতি নগদ প্রবাহ	২৮.০৮	১৩.৪০





### স্থায়ী সম্পদ

ধারাবাহিক উন্নয়নের অংশ হিসাবে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি'র নিম্নোক্ত অগ্রগতি সাধিত হয়েছে।

- ভূমি ক্রয় ও ভূমি উন্নয়ন;
- নতুন প্রকল্প সমূহের জন্য প্রয়োজনীয় ইমারত নির্মাণ;
- উৎপাদন, মান নিয়ন্ত্রণ ও ইউটিলিটির জন্য নতুন মূলধনী মেশিন ক্রয়।

চলমান নতুন প্রকল্পের মধ্যে সরকারী এপিআই শিল্প পার্কে দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি. এর কার্যক্রম চূড়ান্ত পর্যায়ে রয়েছে। ডিসেম্বর, ২০২৩ এর মধ্যে এটির পরীক্ষামূলক উৎপাদন শুরু হবে, ইনশাআল্লাহ। প্যানডামিকের পর চলমান রাশিয়া-ইউক্রেন যুদ্ধের কারণে অর্থনৈতিক অস্থিরতার ফলে প্রকল্পের কাজ যথাসময়ে শেষ করতে বিলম্ব হয়েছে।

কোম্পানীর অগ্রাধিকার প্রকল্প হিসেবে ইউনিট-২ “গোধুলিয়া প্রকল্পে” OSD, Sterile এবং Oncology ওষুধ উৎপাদিত হবে। কোম্পানীর প্রত্যাশিত বিক্রয় প্রবৃদ্ধি অর্জনের লক্ষ্যে “গোধুলিয়া প্রকল্প” বাস্তবায়নের কাজ দ্রুত গতিতে এগিয়ে চলছে। চকপাড়া, মাওনা গাজীপুরে কোম্পানীর আরেকটি প্রকল্প দি ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি. নির্মাণ কাজ ইতোমধ্যে শুরু করা হয়েছে।

এ সকল নতুন প্রকল্পের কার্যক্রম এবং নতুন মূলধনী মেশিনপত্র কোম্পানীর স্থায়ী সম্পদে যুক্ত হয়েছে। এ সময়ে যুক্ত হওয়া স্থায়ী সম্পদের বিবরণ প্রতিবেদনের ২১৬ নং পৃষ্ঠায় উল্লেখ করা হয়েছে।

### উৎপাদন সক্ষমতা ও প্রযুক্তির ব্যবহার

কোম্পানীর প্লাস্টের উৎপাদন ক্ষমতা, কর্মদক্ষতা, উৎপাদনশীলতা ও গুণগত মান বৃদ্ধির লক্ষ্যে উন্নত প্রযুক্তি সংযোজন, গবেষণা পরিচালনা ও প্রশিক্ষণ কার্যক্রম অব্যাহত রেখেছে। আলোচ্য বছরে ফার্মা, সেফা ও ন্যাচারাল মেডিসিন প্লাস্টে 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।

### উন্নত কাঁচামাল ও ওষুধের 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 সশ্রমী মূল্যে পৌঁছানোর জন্যে কোম্পানী নিরলস চেষ্টা চালিয়ে যাচ্ছে।

### নতুন ওষুধ বাজারজাতকরণ ফার্মা মেডিসিন

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি প্রচলিত ওষুধের পাশাপাশি নিয়মিত নতুন ওষুধ বাজারজাতকরণ করছে যা কোম্পানীর প্রবৃদ্ধি অর্জনে যথেষ্ট ভূমিকা রেখে যাচ্ছে। ২০২২-২৩ অর্থ বছরে নিম্নোক্ত নতুন ওষুধসমূহ বাজারজাত করা হয়েছে- ক্লোভির ২৫০ আইভি ইনফিউশন, ক্লোভির ৫০০ আইভি ইনফিউশন, লিস্টার প্লাস ২৫০ মিলি মাউথ ওয়াশ, মিগরন-২৫ ইআর ট্যাবলেট, সিনাপ্রাইড-১ ট্যাবলেট, সিনাপ্রাইড-২ ট্যাবলেট, জোরেল-১০ ক্যাপসুল, জিভেট এমআর ট্যাবলেট, সিটিনেক্স ট্যাবলেট, সিটিনেক্স ইনজেকশন, টিলডেব্র-৯০ ট্যাবলেট, সিনাপল ১০ মিলি সাসপেনসন, গ্যাভিসল সাসপেনসন ১০ মিলি স্যাসেট, ইজিগো ট্যাবলেট, ইজিগো ১০০ মিলি সলিউশন, হাইড্রোমার অফথ্যালমিক জেল ১০ মিলি, ফ্যামাস ২০ মিগ্রা ট্যাবলেট, ফ্যামাস ৪০ মিগ্রা ট্যাবলেট, লোটিরেক্স আই জেল, টেলট্যাব ৪০ ট্যাবলেট। নতুন বাজারজাতকৃত প্রডাক্টগুলো ইবনে সিনার মার্কেট শেয়ার বৃদ্ধিতে যথেষ্ট অবদান রাখে।

### ন্যাচারাল মেডিসিন

বর্তমান সময়ে বাংলাদেশে ও বিশ্বব্যাপী জনসাধারণের কাছে সিনথেটিক (অ্যালোপ্যাথিক) মেডিসিনের তুলনায় ন্যাচারাল মেডিসিনের গ্রহণযোগ্যতা উল্লেখযোগ্যভাবে বৃদ্ধি পেতে দেখা যাচ্ছে। দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. উন্নতমানের ভেষজ উপাদান ব্যবহার করে গুণগত মান সম্পন্ন ইউনানি ও হারবাল প্রোডাক্ট উৎপাদন এবং বাজারজাতকরণ করে চিকিৎসক এবং গ্রাহক উভয়ের কাছ থেকে বিশ্বস্ততা এবং বিশ্বাসযোগ্যতা অর্জন

করতে সক্ষম হয়েছে। দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. প্রচলিত ঔষধের পাশাপাশি নিয়মিত নতুন ঔষধ বাজারজাতকরণ করছে, যা কোম্পানীর প্রবৃদ্ধি অর্জনে যথেষ্ট ভূমিকা রাখছে। ২০২২-২৩ অর্থ বছরে ক্যানবেরি ক্যাপসুল ৩০ মিগ্রা, কারকিউমিন টেবলেট ৩০ মিগ্রা, বায়োটেব টেবলেট ৩০ মিগ্রা, জিংগোবা ক্যাপসুল ৬০ মিগ্রা, জিংগোবা টেবলেট ৪০ মিগ্রা ও ১২০ মিগ্রা সহ পাঁচটি নতুন পণ্য সংযোজিত হয়েছে। এর মধ্যে ভিটামিন সি সমৃদ্ধ ক্যানবেরি রোগ প্রতিরোধ ক্ষমতা বাড়ায়, অক্সিডেটিভ স্ট্রেসের বিরুদ্ধে লড়াই করে এবং ক্ষতিকর ব্যাকটেরিয়া দূর করে। কারকিউমিন প্রাকৃতিক প্রদাহরোধী এজেন্ট হিসেবে কাজ করে। বায়োটেব, এ উপস্থিত বায়োটিন (ভিটামিন এইচ বা বি-৭ ও বলা হয়) চর্বি, কার্বোহাইড্রেট এবং প্রোটিন বিপাক করতে সাহায্য করে। যেহেতু পানিতে দ্রবণীয় ভিটামিন শরীরে জমা হয় না, তাই এটি প্রতিদিন খাওয়া অত্যাবশ্যিক। জিঙ্গোবা কার্যকরভাবে পেরিফেরাল ভাস্কুলার ডিজিজকে মোকাবেলা করে, যেমন বিরতিহীন ক্লোডিকেশন, পেরিফেরাল নিউরোপ্যাথি, নেফ্রোপ্যাথি ও রেটিনোপ্যাথি। বাসাকা কাশি উপশম, কফ পাতলা, গলা ব্যথার উন্নতি এবং বৃকের ব্যথা দূর করার জন্য নির্দেশিত।

### বিক্রয় ও বিতরণ

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি এর বিক্রয় ও বিতরণ বিভাগটি সুসজ্জিত ও সময়োপযোগী। এ বিভাগে নিয়োজিত দক্ষ, পরিশ্রমী ও মেধা সম্পন্ন জনশক্তি নিয়ে প্রতিযোগিতা ও যুগোপযোগী বিতরণ কার্যক্রম সম্পাদন করছে। কোম্পানীর উৎপাদিত ঔষধ সরবরাহের লক্ষ্যে বিতরণ বছরে নিজস্ব প্রায় ১০০টি পরিবহন রয়েছে। তাছাড়া ২০টি সেল্‌স ডিপোর মাধ্যমে ভোক্তা সাধারণের দোরগোড়ায় জরুরী জীবন রক্ষাকারী ঔষধ যথাসময়ে সরবরাহ নিশ্চিত করছে। আধুনিক প্রযুক্তি যথা সফটওয়্যার, অটোমেশন নেটওয়ার্কে সুবিধাদী ব্যবহার করে সুফল ভোগের পাশাপাশি কাস্টমার সার্ভিস ত্বরান্বিত করা হচ্ছে। আগামীতে “মডেল ডিপো” ধারণার আলোকে ডিপো ব্যবস্থাপনা পদ্ধতিকে উন্নত করার মাধ্যমে কাজিফত বিক্রয় লক্ষ্যমাত্রা অর্জনে এ বিভাগ সর্বদা প্রস্তুত ও প্রতিশ্রুতিবদ্ধ।

### রপ্তানি কার্যক্রম

কোম্পানী রপ্তানি বাজারে নিজস্ব একটি মজবুত অবস্থান সৃষ্টি ও সম্প্রসারণ করার নিরন্তর প্রচেষ্টা অব্যাহত রেখেছে। দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি সাম্প্রতিক সময়ে এশিয়া, আফ্রিকা ও আমেরিকা এবং মধ্য ও দক্ষিণ আমেরিকার কয়েকটি দেশে কিছু পণ্য রপ্তানী করছে। এ ছাড়া আরও বেশ কিছু দেশে ব্যবসা উন্নয়নের জন্য যোগাযোগ চলছে। আইপিআই ISO 9001 : 2015 এবং ISO 22000 : 2018 সনদ লাভ করেছে যা বিভিন্ন দেশে ব্যবসার ক্ষেত্র বিস্তারে সহায়ক হবে।

### 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 কর্মপর্যবেশ তৈরীর ইতিবাচক প্রয়াস অব্যাহত রেখে চলেছে।

### লিগ্যাল অ্যাফেয়ার্স এন্ড এস্টেট

কোম্পানীর মানব সম্পদ সহ সার্বিক ব্যবস্থাপনার ক্ষেত্রসমূহকে যথাসম্ভব আইনানুগ রাখা, শ্রমিক ও শ্রমিক সংগঠন সহ শ্রম বিরোধসমূহের আইনী নিষ্পত্তি সাধন, মামলা- মোকদ্দমাসমূহ লিগ্যাল অ্যাফেয়ার্স এন্ড এস্টেট বিভাগ সুষ্ঠুভাবে পরিচালনা করছে। পাশাপাশি কোম্পানীর সম্পদ এবং জমি-জমা ইত্যাদি প্রতিনিয়ত একটি আইনী সুরক্ষার মাধ্যমে আহরণ ও রক্ষণাবেক্ষণ করা হয়েছে।

### ট্রেনিং এন্ড স্কিলস ডেভেলপমেন্ট

কোম্পানীর বিপুল সংখ্যক জনশক্তির দক্ষতা উত্তরোত্তর বৃদ্ধি সহ তাঁদের মেধা ও যোগ্যতার যুগোপযোগী উৎকর্ষ সাধনে নানামুখী প্রশিক্ষণের ব্যবস্থা গ্রহণ করা হয়েছে। উল্লেখ্য, আলোচ্য অর্থ বছরে কোম্পানীর বিভিন্ন স্তর ও বিভাগে কর্মরত প্রায় ৪০০০ 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 (Effective Evaluation) করা হয়। একটি যুঁতসই প্রশিক্ষণ নীতিমালার আলোকে আগামীতে পুরো জনবলকে পর্যায়ক্রমে প্রয়োজন মার্কিন প্রশিক্ষণ (Need-Based Training) কর্মসূচির আওতায় আনা হবে, যা আগামীতে কোম্পানীর উন্নয়নে ইতিবাচক ভূমিকা রাখতে সক্ষম হবে বলে আশা করা যায়।

### তথ্য প্রযুক্তি

একটি গতিশীল ফার্মাসিউটিক্যাল কোম্পানী হিসেবে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি মান সম্পন্ন পণ্য উৎপাদন ও বাজারজাত করণের প্রতিটি ধাপে সর্বশেষ তথ্য প্রযুক্তির ব্যবহার নিশ্চিত করেছে। প্রকিউরমেন্ট, ইনভেন্টরী, উৎপাদন, কস্টিং, মানব সম্পদ, প্রশাসন, হিসাব, বিপণন, মার্কেট সার্ভে এবং বিক্রয় ও বিতরণ মড্যুলসে ইআরপি পদ্ধতিতে কার্যক্রম চলছে। এ পদ্ধতি চাহিদা মোতাবেক সময়োচিত সিদ্ধান্ত ও পদক্ষেপ গ্রহণে খুবই সহায়ক। প্রতিদ্বন্দ্বিতা ও প্রতিযোগিতামূলক বাজারের সফলতা বয়ে আনার জন্য কোম্পানী আধুনিকায়ন ও সময়ের সদ্ব্যবহারের লক্ষ্যে সর্বশেষ তথ্য প্রযুক্তির সর্বোচ্চ ব্যবহার করতে বদ্ধপরিকর।

### কর্পোরেট গভর্নেন্স কমপ্রায়াল রিপোর্ট

কর্পোরেট গভর্নেন্স কমপ্রায়াল অডিটর কোম্পানীর কমপ্রায়াল 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 পিএলসি এর কার্যক্রম পরিচালনায় কোম্পানী অঙ্গীকারাবদ্ধ। আলোচ্য অর্থ বছরে কোম্পানীর জন্য

প্রযোজ্য “কর্পোরেট গভর্নেন্স কোড” যথাযথভাবে অনুসরণ করা হয়েছে। কমপ্লায়ান্স অডিটর কর্তৃক নিরীক্ষিত রিপোর্ট বার্ষিক প্রতিবেদনের ১৫৮ ও ১৫৯ 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 বার্ষিক রিপোর্টের ব্যবস্থাপনা পরিচালকের প্রতিবেদনের ৬০ পৃষ্ঠায় বিস্তারিত আলোচনা করা হয়েছে।

### অতিরিক্ত বিধিবদ্ধ তথ্য

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 ৬৩ পৃষ্ঠায় বর্ণিত হয়েছে;
২. সেগমেন্ট বা পণ্য ভিত্তিক Performance সম্পর্কিত তথ্য বার্ষিক প্রতিবেদনের ৭৩ ও ৭৪ পৃষ্ঠায় বর্ণিত হয়েছে;
৩. অভ্যন্তরীণ ও বহিঃ ঝুঁকির কারণসহ ঝুঁকি ও অনিশ্চয়তা সম্পর্কিত প্রতিবেদন, স্থায়ীত্বের প্রতি হুমকি ও পরিবেশের ওপর নেতিবাচক প্রভাব সম্পর্কে প্রতিবেদনের ১৫০ 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 কর্মকান্ড (লাভ ক্ষতি) ও তাঁর প্রভাব সম্পর্কে প্রতিবেদনে আলোচনা করা হয়েছে;
৬. কোম্পানীর ব্যবসা সংশ্লিষ্ট পক্ষের লেনদেন সম্পর্কিত তথ্য প্রতিবেদনের ২১১ পৃষ্ঠায় বর্ণিত হয়েছে;
৯. প্রান্তিক হিসাব ও বার্ষিক হিসাবের সাথে উল্লেখযোগ্য পার্থক্য নেই;
১০. ইন্ডিপেনডেন্ট পরিচালকসহ পরিচালকমণ্ডলীর ভাতা (Remuneration) সম্পর্কিত তথ্য প্রতিবেদনের ২০৫ পৃষ্ঠায় বর্ণিত হয়েছে;
১১. কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণী সম্পর্কিত বিভিন্ন কার্যক্রমের চিত্র, ফলাফল, পরিচালনা নীতিমালা, নগদ অর্থ প্রবাহ এবং তারল্যের পরিবর্তন যুক্তিস্বত্ব ও দূরদর্শী বিবেচনার ভিত্তিতে উপস্থাপিত হয়েছে;

১২. কোম্পানীর হিসাব বহি সমূহ যথাযথভাবে সংরক্ষিত হয়েছে;

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

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

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

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

১৭. চলমান প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতা প্রমাণিত;

১৮. কোম্পানীর পরিচালনাগত ব্যাপারে পূর্ববর্তী বছরের তুলনায় উল্লেখযোগ্য কোন বিচ্যুতি নেই;

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

২২. পরিচালনা পর্ষদের সভায় উপস্থিতির বিবরণ ১৩২ পৃষ্ঠায় বর্ণিত হয়েছে;

২৩. কোম্পানীর শেয়ারহোল্ডিং প্যটার্ন ৮০ ও ১৯৬ পৃষ্ঠায় বর্ণিত হয়েছে;

২৪. পরিচালনা পর্ষদের নিয়োগ অথবা পুনর্নিয়োগ সম্পর্কিত তথ্য প্রতিবেদনের ৫৮ পৃষ্ঠায় বর্ণিত হয়েছে;

২৫. কোম্পানীর ব্যবস্থাপনা পরিচালক প্রদত্ত পরিচালনা (Management) সংশ্লিষ্ট পর্যালোচনা ও বিশ্লেষণ সম্পর্কিত তথ্য প্রতিবেদনের ৫৯ পৃষ্ঠায় বর্ণিত হয়েছে;

২৬. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন অনুসারে ব্যবস্থাপনা পরিচালক এবং চিফ ফাইন্যান্সিয়াল অফিসার কর্তৃক আলোচ্য বছরে তাঁদের দায়িত্ব ও কর্তব্য সম্পর্কিত ঘোষণা প্রতিবেদনের ১৪৫ পৃষ্ঠায় বর্ণিত হয়েছে;

২৭. বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের প্রোফরমা অনুযায়ী কর্পোরেট গভর্নেন্স কমপ্লায়ান্স রিপোর্ট প্রতিবেদনের ১৫৮ এবং ১৫৯ 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 এ্যাক্ট ২০১৫ অনুসরণ পূর্বক কোম্পানী যাতে তার যাবতীয় আর্থিক লেনদেনের হিসাব সংরক্ষণ করা সহ সঠিক আর্থিক অবস্থা প্রকাশ করে, তা নিশ্চিত করার দায়িত্ব কোম্পানীর পরিচালনা পর্ষদের। সকল আর্থিক হিসাব প্রণয়নে The International Accounting Standard (IAS) এবং



The 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 ১৪৬ পৃষ্ঠায় দেয়া হয়েছে।

### আর্থিক প্রতিবেদন ঃ স্বচ্ছতা ও জবাবদিহিতা

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 লিষ্টিং রুলস ২০১৫ অনুযায়ী ২০২২-২৩ অর্থ বছরের প্রথম প্রান্তিক, অর্ধবার্ষিক ও তৃতীয় প্রান্তিক এর অনির্ধারিত 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 পক্ষসমূহের সাথে লেন-দেন International Accounting Standard IAS-24 ও ব্যবসায়িক নীতিমালা অনুসরণ করে বাণিজ্যিক ভিত্তিতে করা হয়েছে। আলোচ্য অর্থ বছরে সংশ্লিষ্ট পক্ষসমূহের সাথে লেন-দেনের প্রকৃতি, ধরন, মান ইত্যাদি বিস্তারিতভাবে আর্থিক প্রতিবেদনের ২১১ পৃষ্ঠায় উপস্থাপন করা হয়েছে।

### সংখ্যালঘু শেয়ারহোল্ডারগণের স্বার্থ রক্ষা

২০২২-২৩ অর্থ বছরে সংখ্যালঘু শেয়ারহোল্ডারগণের স্বার্থ সুরক্ষিত। প্রত্যক্ষ বা পরোক্ষ কোন ভাবেই সংখ্যালঘু শেয়ারহোল্ডারগণের স্বার্থহানিকর কোন কার্যক্রম সংগঠিত হয়নি। কোম্পানী আইনের ২৩৩ ধারা “সংখ্যালঘু সদস্য বা শেয়ারহোল্ডারগণের স্বার্থ রক্ষার্থে আদালত কর্তৃক নির্দেশ দান” যথাযথভাবে প্রতিপালন করা হয়েছে। এতদবিষয়ে বার্ষিক প্রতিবেদনের ১৯৬ পৃষ্ঠায় বিবরণ বর্ণিত হয়েছে।

### অস্বাভাবিক লাভ-ক্ষতি

২০২২-২৩ অর্থ বছরে অস্বাভাবিক লাভ-ক্ষতি পরিলক্ষিত হয়নি।

### পরিচালনা পর্ষদের ধারণকৃত শেয়ার

কোম্পানীর পরিচালনা পর্ষদের নাম ও তাঁদের নামের বিপরীতে ধারণকৃত শেয়ার সংক্রান্ত বিবরণী প্রতিবেদনের ৮০ পৃষ্ঠায় বর্ণিত 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 যথাযথভাবে প্রতিপালিত হচ্ছে।

### 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।

### শ্রম আইনের প্রতিপালন

শ্রমবান্ধব পরিবেশ বজায় রাখার লক্ষ্যে কোম্পানী বাংলাদেশ শ্রম আইন, ২০০৬ (সংশোধিত ২০১৮) ও শ্রম বিধি, ২০১৫ (সংশোধিত ২০২২) যথাযথভাবে প্রতিপালন করেছে।

### দূষণমুক্ত পরিবেশ

দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি 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 স্টক এক্সচেঞ্জ লি. ও চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি এ তালিকাভুক্ত হওয়ার পর থেকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লি. ও চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি 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 আলোচ্য বছর সহ গত ৫ বছরের উল্লেখযোগ্য আর্থিক কার্যক্রম ও ফলাফলের সংক্ষিপ্ত বিবরণী প্রতিবেদনের ৬৫ পৃষ্ঠায় বর্ণিত হয়েছে।

### কোম্পানীর কর্মকর্তা, কর্মচারী ও শ্রমিকগণের জন্য কল্যাণমূলক কার্যক্রম

আলোচ্য অর্থ বছরে কোম্পানীর কর্মকর্তা ও কর্মচারীগণের জন্য কল্যাণমূলক কার্যক্রমের বিবরণী প্রতিবেদনের ১১৬ পৃষ্ঠায় সন্নিবেশিত হয়েছে।

## শ্রমিক মুনাফা অংশীদারিত্ব তহবিল ও কল্যাণ তহবিল (WPPF)

শ্রম আইন, ২০০৬ (সংশোধিত ২০২২) অনুযায়ী, অর্জিত মুনাফার সর্বমোট টাকার ৫% অর্থাৎ ৪০,৫৫১,৭৭৩/= (চার কোটি পাঁচ লক্ষ একান্ন হাজার সাতশত তিহাত্তর) টাকা WPPF-এ স্থানান্তর করা হবে।

উল্লেখ্য বিগত বছরের অনুমোদিত WPPF এর ১০% অর্থাৎ ৩,৮৩২,৪৫২/= (আটত্রিশ লক্ষ বত্রিশ হাজার চারশত বায়ান্ন) টাকা ইতোমধ্যে গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের শ্রম ও কর্মসংস্থান মন্ত্রণালয়ের শ্রম অধিদপ্তরের “বাংলাদেশ শ্রমিক কল্যাণ ফাউন্ডেশন” এর হিসাবে স্থানান্তর করা হয়েছে।

## চলমান প্রতিষ্ঠান

পরিচালনা পর্ষদ কোম্পানীর ব্যবসায়িক গতি প্রকৃতি বিশ্লেষণের মাধ্যমে মহান আল্লাহর রহমতে নিশ্চিত হয়েছেন যে, আগামী দিনগুলোতে ব্যবসায়িক কার্যক্রম চালিয়ে নেয়ার মত যথেষ্ট সঙ্গতি 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।

## জাতীয় কোষাগারে অবদান

সামাজিক অঙ্গীকারের অংশ হিসেবে কোম্পানী নিয়মিতভাবে জাতীয় কোষাগারে অবদান রাখছে। কোম্পানী জাতীয় রাজস্ব কোষাগারে কর ও ভ্যাট বাবদ ০১ জুলাই ২০২২ থেকে ৩০ জুন ২০২৩ পর্যন্ত ১,৬৩৭,৪৪৫,৪১৪ টাকা প্রদান করে জাতীয় অর্থনীতি বিকাশে উল্লেখযোগ্য অবদান রেখেছে।

## অভ্যন্তরীণ নিয়ন্ত্রণ ও ঝুঁকি ব্যবস্থাপনা

কোম্পানীর অভ্যন্তরীণ ও বহিঃস্থ ঝুঁকি সম্পর্কিত সম্ভাব্য সবক্ষেত্রে শক্তিশালী অভ্যন্তরীণ নিয়ন্ত্রণ ও ঝুঁকি ব্যবস্থাপনা বিদ্যমান রয়েছে। এর বিবরণী প্রতিবেদনের ১৫০ পৃষ্ঠায় দেয়া আছে।

## মূল্য সংবেদনশীল ও বহুগত তথ্য প্রকাশের নীতিমালা :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের রুল ref: SEC/CMRRCD/2021-396/52/Admin/140 dated 28.12.2022 মোতাবেক ক্ষুদ্র বিনিয়োগকারী ও অন্যান্য স্টেক হোল্ডারদের স্বার্থ সংরক্ষনার্থে দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি পরিচালনা পর্ষদ মূল্য সংবেদনশীল ও বহুগত তথ্য প্রকাশের নীতিমালা প্রনয়ন করেছে। কোম্পানীর ওয়েবসাইট: www.ibnsinapharma.com এটি নির্দেশক কাঠামো হিসাবে প্রকাশ করা হয়েছে এতে শেয়ারহোল্ডারগণ সহ অন্যান্য স্টেক হোল্ডারগণ মূল্য সংবেদনশীল ও বহুগত তথ্য যথাসময়ে অনায়াসে জ্ঞাত হতে পারবেন।

মূল্য সংবেদনশীল ও বহুগত তথ্য বলতে কোম্পানীর আর্থিক অবস্থার পরিবর্তন, কর্পোরেট ঘোষণা, কর্পোরেট কাঠামো

পরিবর্তন, পুঁজি কাঠামো ব্যবসা কার্যক্রম সম্প্রসারণ বা পরিবর্তন, ঋণ ও ফান্ড ব্যবস্থাপনা ইত্যাদির উল্লেখযোগ্য পরিবর্তন বুঝায়। এটি দ্বারা শেয়ারহোল্ডারগণ ও সম্ভাব্য বিনিয়োগকারীগণ বিনিয়োগ করার ক্ষেত্রে প্রভাবিত হন।

## 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 ১৪১ পৃষ্ঠায় সেটি বর্ণিত হয়েছে। কোড অফ কন্ডাক্টটি কোম্পানীর অফিসিয়াল ওয়েবসাইটে (www.ibnsinapharma.com) যথারীতি আপলোড করা হয়েছে।

## নৈতিকতা পরিপালন

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

## পরিচালনা পর্ষদের ভাটা

ইনডিপেন্ডেন্ট পরিচালক সহ পরিচালনা পর্ষদের সদস্যগণের সম্মানী ও ভাটা বাবদ ব্যয়ের পরিমাণ আর্থিক প্রতিবেদনের ২৭ নং নোটে উল্লেখ করা হয়েছে, যা বার্ষিক প্রতিবেদনের ২০৪ পৃষ্ঠায় বর্ণিত হয়েছে।

## পারিশ্রমিক নীতি

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

## আর্থিক বিবরণী প্রস্তুত পরবর্তী ঘটনাবলী

আর্থিক বিবরণীর নোট নং ৩.১৮ এ বর্ণিত বিষয় ব্যতিত ০১ জুলাই ২০২২ থেকে ৩০ জুন ২০২৩ পর্যন্ত সময়ের আর্থিক বিবরণী প্রস্তুত পরবর্তী সময়ের প্রয়োজনীয়তা অথবা আর্থিক বিবরণীতে প্রকাশযোগ্য কোন ঘটনা ঘটেনি। যা বার্ষিক প্রতিবেদনের ১৮৮ পৃষ্ঠায় বর্ণিত হয়েছে।

## লভ্যাংশ প্রদানের নীতি

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 (www.ibnsinapharma.com) আপলোড করে

একটি “লভ্যাংশ প্রদান নীতি” প্রণয়ন করেছে। কোম্পানীর “লভ্যাংশ প্রদান নীতি” বার্ষিক প্রতিবেদনের ১৪৭ পৃষ্ঠায় বিবৃত হয়েছে।

### রিজার্ভ এন্ড সারপ্লাস

২০২২-২৩ অর্থ বছরে কোম্পানীর রিজার্ভ এন্ড সারপ্লাস ২,৭১০,৫৯৪,৮৬৪ টাকায় উন্নীত হয়েছে যা পূর্ববর্তী ২০২১-২২ অর্থ বছরে ছিল ২,২৯২,৬৪০,০৮২ টাকা।

### অভ্যন্তরীণ নিয়ন্ত্রণ ও নিরীক্ষা

কোম্পানীর অভ্যন্তরীণ নিয়ন্ত্রণ ও নিরীক্ষা ব্যবস্থা সুষ্ঠু 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। পুঁজির সর্বোত্তম ব্যবহার, সর্বোচ্চ উৎপাদনশীলতা এবং স্বচ্ছতা নিশ্চিত করার জন্য একটি সুদৃঢ় অর্থনৈতিক ও অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা কার্যকর রয়েছে।

### পুঁজি বাজারে কোম্পানীর অবস্থান

আলোচ্য সময়ে কোম্পানীর শেয়ার ঢাকা স্টক এক্সচেঞ্জ ও চট্টগ্রাম স্টক এক্সচেঞ্জ এ অতিমাত্রায় বৃদ্ধি বা অবমূল্যায়িত হয়নি। শেয়ারহোল্ডারগণ সর্বদা আইপিআই এর শেয়ারের ওপর আস্থাশীল। উভয় স্টক এক্সচেঞ্জে প্রতি ১০ টাকার অভিহিত মূল্যের শেয়ার সর্বনিম্ন ২৮১.৪০ টাকা থেকে সর্বোচ্চ ৩৪৮.০০ টাকায় ট্রেডিং 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/শ্রমিক অন্য কর্মকর্তা বা কর্মচারী/শ্রমিকের অস্বাভাবিক ও অসঙ্গতিপূর্ণ কার্যকলাপ সম্পর্কে কর্তৃপক্ষকে কোম্পানীর স্বার্থে অবহিত করে থাকেন।

### ইন্ডিপেনডেন্ট স্ক্রটিনাইজার

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধি নং-বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/০৮ মার্চ ১০, ২০২১ প্রতিপালনার্থে ২৮ আগস্ট, ২০২৩ তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ৩০৭তম সভায় ২২ অক্টোবর, ২০২৩ তারিখে ভারুয়াল প্রাটফর্ম অনুষ্ঠিতব্য ৩৯তম বার্ষিক সাধারণ সভার রেজুলেশন, শেয়ারহোল্ডারগণের ভোটাধিকার প্রয়োগের সুবিধাদি পর্যবেক্ষণের জন্য এস. এ. রশীদ এন্ড এসোসিয়েটস চার্টার্ড সেক্রেটারীজ ইন প্রাকটিসকে ইন্ডিপেনডেন্ট স্ক্রটিনাইজার হিসেবে নিয়োগ দান করা হয়।

বার্ষিক সাধারণ সভা সমাপ্তির নির্দিষ্ট সময়সীমার মধ্যে নির্বাচন এবং ভোটের ফলাফলের সঠিকতা বিষয়ে বিস্তারিত তথ্যাদি ইন্ডিপেনডেন্ট স্ক্রটিনাইজার বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এ সভা সমাপ্তির ৪৮ ঘণ্টার মধ্যে জমা দেবেন।

### কর্মকর্তা-কর্মচারী-শ্রমিক সু-সম্পর্ক

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

### অ-দাবীকৃত লভ্যাংশ পুঁজিবাজার স্থিতিশীলকরণ 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 ২০১৯ সালের অ-দাবীকৃত/ অ-বিতরণকৃত/ অ-মিমাংশীত লভ্যাংশ বাবদ ৪১,৩৫,৫৬১.৫০/- (একচল্লিশ লক্ষ পঁয়ত্রিশ হাজার পাঁচশত একষষ্টি টাকা পঞ্চাশ পয়সা) 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। বছর ভিত্তিক অ-দাবীকৃত/অ-বিতরণকৃত/অ-মিমাংশীত লভ্যাংশের পরিমাণ বার্ষিক প্রতিবেদনের ১৪৯ পৃষ্ঠায় বর্ণিত হয়েছে।

### লভ্যাংশ

পরিচালনা পর্ষদ ২০২২-২৩ অর্থবছরে ১০ টাকা অভিহিত মূল্যের প্রতিটি শেয়ারের জন্য ৬০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে।

### 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 ইনডিপেনডেন্ট পরিচালকসহ বহুমুখী পেশাগত 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, অনিরীক্ষিত প্রান্তিক আর্থিক বিবরণী, বার্ষিক আর্থিক প্রতিবেদন প্রস্তুত এবং বহিঃ নিরীক্ষকগণের পর্যবেক্ষণগুলোর বিশদ আলোচনা ও পর্যালোচনা করেছেন। রিপোর্টিং 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 ১৩৬ পৃষ্ঠায় সন্নিবেশিত হয়েছে।

### নমিনেশন ও রেয়ুনেরেশন (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 পরিচালনা পর্ষদের উপ কমিটি হিসেবে ৩ (তিন) সদস্য

বিশিষ্ট একটি Nomination and Remuneration Committee (NRC) কাজ করছে। আলোচ্য অর্থ বছরে NRC এর কার্যক্রমের বিস্তারিত বিবরণ প্রতিবেদনের -১৪০ পৃষ্ঠায় সন্নিবেশিত হয়েছে।

### 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। বোর্ডের সাংবিধানিক উপ-কমিটি হিসাবে CSR কাজ 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 ১১৫ 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. আবদুস সালাম, এফসিএ, এফসিএস, প্রাক্তন প্রেসিডেন্ট দি ইনস্টিটিউট অফ চার্টার্ড একাউন্ট্যান্টস অফ বাংলাদেশ ও জনাব আবদুস সাদেক ভূঁইয়া, বিএসএস (অনার্স), এমএসএস, ঢা.বি. এবং ইসলামী ব্যাংক বাংলাদেশ পিএলসি এর সাবেক উপব্যবস্থাপনা পরিচালক দায়িত্ব পালন করছেন।

### পরিচালক নির্বাচন

অধ্যাপক এ. এন. এ. জাহের ও অধ্যাপক ড. চৌধুরী মাহমুদ হাসান কোম্পানী আইন, ১৯৯৪ এর ধারা ৯১(২) এবং কোম্পানীর সংঘ বিধির ২৮ ধারা অনুসারে ৩৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। অবসর গ্রহণকারী পরিচালকদ্বয় পুনর্নির্বাচনের যোগ্য। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন প্রদত্ত নির্ধারিত পদ্ধতিতে পরিচালকদ্বয়ের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রতিবেদনে সন্নিবেশিত হয়েছে।

### নিরীক্ষক নিয়োগ

কোম্পানীর নিরীক্ষক এস. এফ. আহমেদ এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ২০২২-২৩ অর্থ বছরের নিরীক্ষা কার্য সম্পাদন করেছেন। এস. এফ. আহমেদ এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস ৩৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেছেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং- বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০৪ এডমিন তারিখ ২৭ জুলাই, ২০১১ অনুসারে বর্তমান নিরীক্ষক নিরীক্ষা কার্যক্রম করার যোগ্য। এস. এফ. আহমেদ এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস পুনঃ নিরীক্ষা কার্যক্রম করার জন্য আগ্রহ (Expression of Interest) প্রকাশ করেছেন।

অডিট কমিটি নিরীক্ষা ফার্ম এস. এফ. আহমেদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টস কে ২০২৩-২৪ অর্থ বছরের জন্য নিরীক্ষক হিসাবে নিয়োগ দানের সুপারিশ করেছে।

নিরীক্ষা প্রতিষ্ঠান কর্তৃক নিরীক্ষা কার্যক্রম সম্পাদনের পর বিধি মোতাবেক উপযুক্ত বিবেচিত হওয়ায় পরিচালনা পর্ষদ অডিট কমিটির সুপারিশ মোতাবেক ৩,০০,০০০/- (তিন লক্ষ) টাকা সম্মানী ধার্য করে ২০২৩-২৪ অর্থ বছরের জন্য এস এফ আহমেদ এন্ড কোং চার্টার্ড একাউন্ট্যান্টসকে নিরীক্ষক হিসাবে ৩৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদন সাপেক্ষে নিয়োগ দানের সিদ্ধান্ত গ্রহণ করেছে।

### কমপ্লায়াস অডিটর নিয়োগ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ইস্যুকৃত কর্পোরেট গভর্নেন্স কোড অনুযায়ী এম. মোহসীন এন্ড কোং, চার্টার্ড সেক্রেটারীজ ইন প্রাকটিস কোম্পানীর ২০২২-২৩ অর্থ বছরের কমপ্লায়াস অডিট সম্পন্ন করেছেন। এম. মোহসীন এন্ড কোং ৩৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করেন। কর্পোরেট গভর্নেন্স কোড অনুযায়ী বর্তমান অডিটর ২০২৩-২৪ অর্থবছরের জন্য নিয়োগপ্রাপ্ত হবার যোগ্য বিধায় কমপ্লায়েন্স অডিটর হিসেবে এম. মোহসীন এন্ড কোং নিয়োগ প্রাপ্ত হওয়ার ইচ্ছা (Expression of Interest) প্রকাশ করেছেন।

কমপ্লায়াস অডিট ফার্ম কর্তৃক নিরীক্ষা কার্যক্রম সম্পাদন করার পর কোম্পানীর অডিট কমিটি এম. মোহসীন এন্ড কোং চার্টার্ড সেক্রেটারীজ ইন প্রাকটিসকে কমপ্লায়েন্স অডিটর হিসাবে ২০২৩-২৪ অর্থ বছরের জন্য নিয়োগ দানের সুপারিশ করেছে।

বিধি মোতাবেক উপযুক্ত বিবেচিত হওয়ায় পরিচালনা পর্ষদ অডিট কমিটির সুপারিশ গ্রহণ করে ৭৫,০০০/- (পঁচাত্তর হাজার) টাকা সম্মানী ধার্য করতঃ ৩৯তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে ২০২৩-২৪ অর্থ বছরের জন্য কমপ্লায়াস অডিটর হিসেবে এম. মোহসীন এন্ড কোং চার্টার্ড সেক্রেটারীজ ইন প্রাকটিসকে নিয়োগ দানের সিদ্ধান্ত গ্রহণ করেছে।

### সাবসিডিয়ারি কোম্পানীর পরিচালনা পর্ষদ

কর্পোরেট গভর্নেন্স কোড এর সাথে সঙ্গতি রেখে সাবসিডিয়ারি কোম্পানীর পরিচালনা পর্ষদে হোল্ডিং কোম্পানীর প্রতিনিধিত্ব রয়েছে। সে হিসেবে প্রত্যেক সাবসিডিয়ারি কোম্পানীর পরিচালনা পর্ষদে একজন করে ইন্ডিপেন্ডেন্ট পরিচালক প্রতিনিধিত্ব করছেন। সাবসিডিয়ারি কোম্পানী দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি., দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. এবং দি ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের সভার কার্যবিবরণী দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি 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 কোম্পানীগুলোর প্রকৃত চিত্র তুলে ধরা হল:-

### দি ইবনে সিনা ন্যাচারাল মেডিসিন লি.

আপনারা জ্ঞাত আছেন যে, সৃষ্টি ব্যবস্থাপনা ও সহজ পরিচালনার বিষয়টি মাথায় রেখে পণ্যের উৎপাদন ও ব্যবসা পরিচালনের লক্ষ্যে আইপিআই পরিচালনা পর্ষদের সিদ্ধান্ত মোতাবেক ন্যাচারাল মেডিসিন ডিভিশন (ইউনিট) কে নেট সম্পত্তি সহ ” দি ইবনে সিনা ন্যাচারাল মেডিসিন লি.” এ রূপান্তর করা হয়েছে।

এখানে সব ধরনের ন্যাচারাল মেডিসিন, ইউনানী, আয়ুর্বেদিক, হারবাল, পুষ্টি ও ডায়েটরী সাপ্লিমেন্টস্, হেলথ ফুড পণ্য, মেডিকেটেড কনজুমার প্রোডাক্ট, কসমেটিকস ও টয়লেট্রিজ উৎপাদনের ব্যবস্থা রয়েছে। দি ইবনে সিনা ন্যাচারাল মেডিসিন লি. এর আলোচ্য বছরের কার্যক্রমের ওপর পরিচালনা পর্ষদের একটি রিপোর্ট বার্ষিক প্রতিবেদনের ২১৮ পৃষ্ঠায় বিবৃত হয়েছে।

### দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি.

এপিআই কোম্পানীর একটি অগ্রাধিকার মূলক প্রকল্প। এখানে উৎপাদিত মৌলিক কাঁচামাল নিজস্ব ব্যবহারের পাশাপাশি জাতীয় স্বার্থে দেশে এবং বিদেশে এর ব্যবসা সম্প্রসারিত হবে। প্রত্যাশিত সময়ের মধ্যে লক্ষ্যে পৌঁছার জন্য এটির নির্মাণ ও এতদসংশ্লিষ্ট কার্যক্রম ২০২৩ এর ডিসেম্বরের মধ্যে সমাপ্ত করার পদক্ষেপ গ্রহণ করা হয়েছে। দি ইবনে সিনা এপিআই ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের এতদসংক্রান্ত একটি বিবরণী বার্ষিক প্রতিবেদনের ২২৮ পৃষ্ঠায় বর্ণিত হয়েছে।

### দি ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি.

দি ইবনে সিনা পলিমার প্রজেক্ট দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি আর একটি সাবসিডিয়ারী কোম্পানী। মাওনা, গাজীপুরে অবস্থিত এ কারখানায় প্লাস্টিক ও পলিমার জাতীয় পণ্য এবং পেট বোতল উৎপাদন ও বাজারজাত করা হবে। নির্ধারিত সময়ের মধ্যে প্রকল্পের কাজ সমাপ্ত হবে বলে আশা করা যায়।

দি ইবনে সিনা পলিমার ইন্ডাস্ট্রি লি. এর পরিচালনা পর্ষদের একটি বিবরণী অত্র প্রতিবেদনের ২৩৮ পৃষ্ঠায় দেয়া হয়েছে।

### 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 কোম্পানীর শেয়ার বিভাগ থেকে টেলিফোন, মোবাইল ফোন, ই-মেইল ও ওয়েব সাইট (www.ibnsinapharma.com) সহ সরাসরি যোগাযোগের 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, কেমিস্টসহ জাতীয় রাজস্ব বোর্ড ও শ্রম প্রশাসনের অকুণ্ঠ সমর্থনের জন্য আন্তরিক ধন্যবাদ জানাচ্ছে।

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লি. ও চট্টগ্রাম স্টক এক্সচেঞ্জ লি. সহ সরকারের বিভিন্ন সংস্থা সমূহের সার্বিক সহযোগিতার কথা পরিচালকমণ্ডলী কৃতজ্ঞচিত্তে স্মরণ করছে।

পরিচালনা পর্ষদ ব্যবসায়ীক 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।

পরিশেষে আমাদের প্রিয় জন্মভূমি গণপ্রজাতন্ত্রী বাংলাদেশ, এ দেশের আপামর জনসাধারণ এবং কোম্পানির উত্তরোত্তর উন্নতি, সমৃদ্ধি ও সার্বিক অগ্রগতির জন্য মহান আল্লাহ রাব্বুল আলামীনের দরবারে রহমত কামনা করছি।

আল্লাহ হাফিজ।

পরিচালনা পর্ষদের অনুমোদনক্রমে ও পক্ষে,

প্রফেসর ড. একেএম 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 39th Annual General Meeting of The IBN SINA Pharmaceutical Industry PLC (IPI) and present before you to receive, consider and adopt the Audited Financial Statements of the Company for the year ended on June 30, 2023 together with the Auditors' Report and Directors' Report thereon, for your valuable guidance, opinion and consideration. The Directors' report will enable our shareholders, users and other readers to get a sound insight into our business and performance for the year, 2022-23 and our future outlook. We express our gratitude to the Almighty Allah (swt) for the Company's business achievement in 2022-23.

This report has been prepared in compliance with Section 184 of the Companies Act, 1994, Rule 12 of The Securities and Exchange Rules, 1987, Corporate Governance Code June 3, 2018 of Bangladesh Securities and Exchange Commission, International Accounting Standards and The International Financial Reporting Standards as issued by Financial Reporting Council, Bangladesh and The Dhaka and The Chittagong 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 the highest standard through production and marketing of quality Allopathic (Pharma) and Natural Medicines (Unani and Herbal) in Bangladesh and abroad.

## Outlook

IBN SINA Pharma tried to maintain the continuity of its productivity and best ethical standard of business affairs preferring to the principles of sustainable development in the year under review. The activities initiated for sustainable development of the Company viewing its future outlook may be seen in the page no. 63 of the Annual Report.

## Management's Discussion and Business Analysis

The year under review 2022-23, despite the macroeconomic challenges utmost effort was given to deliver expected volume of growth and financial results. We had to go the entire year through ongoing Russia-Ukraine war. The war impacted the global economy through significant disruptions in trade, food, fuel price, rising of raw materials costs, all of which are contributing to high inflation causing the global financing condition very adverse. In the face of adversity we acted responsibly across our business operations with continued support from our management, field forces, customers and chemists through benchmark measures and innovations.

The Company nevertheless maintained enough courage and belief for future growth at home and largely in abroad and in viewing of the same spirit we are focusing on high quality/life savings medicine upgrading necessary policy and system through regular research and development.

The Company had made all-out efforts to maintain an overall progressive growth trend taking timely actions by the Board, managing the finance efficiently through visionary steps and ensuring proper investment procedures.

As a result, continuously growing performance in the operational, financial and profitability, enabling IBN SINA Pharma expected to hold in the leading position of Country's Pharma sector. We remain confident for a better tomorrow that will emerge generating even higher shareholders' value, including for the national exchequer.

In the year 2022-23, EPS stood Tk. 19.38 which was Tk. 19.39 in 2021-22. In the year under review, Net Asset Value per share is Tk. 96.68 which was Tk. 83.36 in 2021-22 and in the year 2022-23, Net Asset Value stood Tk. 3,020,764,783 which was Tk. 2,604,390,765 over the last corresponding year. NOCFPS stood Tk. 28.08 in the year under review which was previously Tk. 13.40.

#### **Achievement in Revenue Growth**

The Company registered a significant growth increasing overall productivity. In the year 2022-23 revenue growth of 7.61% was achieved compared to the preceding year. In the year 2022-23 overall sales achievement stood at Tk. 9,125,331,307 which was Tk. 8,479,819,569 in the last year. This was accomplished with the coordinated efforts of all levels of employees engaged in sales, marketing and the factory.

#### **Industrial Prospects and Future Sustainable Development**

We are optimistic about the future outlook. Keeping such in view multi-dimensional actions have been taken to enhance productivity and revenue not only from local sales but also from the export.

In order to achieve future sustainable growth and to provide the healthcare facility locally and globally, new strategies have been formulated to explore the project diversifications.

The Company gives the utmost importance in extending businesses activities through supply of products as per demand keeping in view of future challenges depending on the advanced

technologies. The Company's outlook in terms of "a general review of the future prospects" has been mentioned in the page no. 63 of the Annual Report.

#### **Investment in The IBN SINA API Industry Ltd.**

As of 30 June 2023, out of total authorized capital of Tk. 40 (Forty) Crore, IBN SINA Pharma invested Tk. 29,99,99,800/= (Twenty Nine Crore Ninety Nine Lacs Ninety Nine Thousand and Eight Hundred) Taka for holding of 99.99% Shares of The IBN SINA API Industry Ltd. as reported in Note no. 07 of the Audited Report and Financial Statements of the Company. This investment stands 11.78% of tangible assets Tk. 254,68,55,186/= (Property, Plant and Equipment and Capital Work-in-Progress) of the holding Company, therefore, it is recommended by the Board of The IBN SINA Pharmaceutical Industry PLC 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 PLC to its subsidiary Company, The IBN SINA API Industry Ltd. as shown in Note no. 04 and 05 of the Statement of Financial Position as at the end of the Financial Year, 2022-23. The disclosure in this respect may be seen in the page no. 191 of the Annual Report.

#### **Bangladesh Pharma Market**

The pharmaceutical industry in Bangladesh is moving forward with great potential as 97% of the country's total demand for medicine is being met by domestic pharma industries. In addition to meeting the domestic demand, the companies also export medicines to several countries of the world. Besides, Bangladesh ranks 71st out of 134 countries in the world in terms of global pharmaceutical exports. As per market analysis by the Bangladesh Investment Development Authority (BIDA), the demand for healthcare services is growing at about 21% annually.

## Financial Results

The financial results of 2022-23 are summarized below:

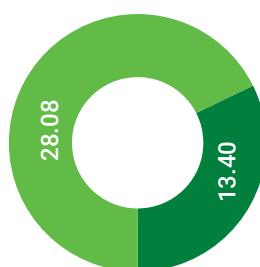
Particulars	Amount in Taka	
	2022-23	2021-22
Profit Before Tax	804,731,983	799,862,485
Income Tax	198,923,264	194,187,861
Profit After Tax	605,808,719	605,674,624
Retained Earnings	2,706,202,754	2,288,247,972
Net Asset Value	3,020,764,783	2,604,390,765
Earnings Per Share (EPS)	19.38	19.39
Net Operating Cash Flow Per Share (NOCFPS)	28.08	13.40
Net Asset Value (NAV) Per Share	96.68	83.36

**Earnings Per Share (EPS)**



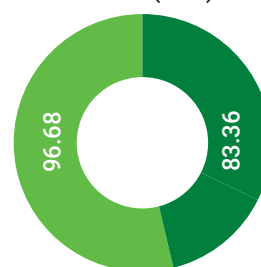
■ 2022-23 ■ 2021-22

**NOCFPS**



■ 2022-23 ■ 2021-22

**Net Asset Value (NAV) Per Share**



■ 2022-23 ■ 2021-22

## Fixed Assets

As part of continual development program, The IBN SINA Pharmaceutical Industry PLC has achieved overall progress in:

1. Acquisition of Land and Land Development;
2. Building Construction Works of new projects and
3. Procurement and Commissioning of new capital machineries for production, QC and utility purpose.

Among the ongoing new projects, The IBN SINA API Industry Ltd. located at Govt. API Industrial Park is going to start pilot production by December 2023. The project works have been delayed due to doldrums of economic condition for post pandemic ongoing Russia-Ukraine war.

As per strategic perspective plan of IPI "Godhulia Project", Unit-2 for production unit of Oral Solid Dosage (OSD), Sterile and Oncology is considered to be priority projects. Accordingly, project implementation of "Godhulia Project" is in progress

at full-swing aiming to synergistic effect to the desired sales growth of the Company, where another project development works of IPI, The IBN SINA Polymer Industry Ltd. located at Chalkpara, Mauna, Gazipur has already been initiated.

All these new project works and the new capital machineries are in fact adding value to fixed assets of the Company. Detailed particulars of the fixed assets added during the year under review is stated in the page no. 216 of the Annual Report.

## Technology Integration with Production Capacity

Procurement of modern technology, research and training are being continued to enrich the production capacity of the factory by increasing efficiency and skills in terms of quality and quantity as well. The investments for capital machineries, etc., for Pharma, Cepha and Natural medicine factories made during the year under review were funded from own sources and banking institutions to yield the benefits balanced financial leverage.

### Qualitative Standard of Medicine and Raw Materials

The Company is committed to maintain the qualitative standard of medicine. 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.

### Marketing of New Medicines

#### Pharma Medicine

The Company is regularly introducing new products along with existing products which contributed remarkably in the achievement of company's sales growth. The newly launched products in 2022-23 are Clovir 250 IV Infusion, Clovir 500 IV Infusion, Lister Plus-250 ml Mouthwash, Migron-25 ER Tablet, Sinapride-1 Tablet, Sinapride-2 Tablet, Xorel-10 Capsule, Zivent MR Tablet, Citinex Tablet, Tildex-90 Tablet, Sinapol Suspension 100 ml, Gavisol Suspension 10 ml Sachet, Ezygo Solution 100 ml, Ezygo Tablet, Hydromer Ophthalmic Gel 10g, Famas 20mg Tablet, Famas 40mg Tablet, Loterex Eye Gel, Teltab 40 Tablet. These newly launched products have already been able to attain trustworthiness and credibility from both physicians and consumers and there by a mentionable market share is being increased.

#### Natural Medicine

The general acceptance and consumption of natural medicine by the public are increasing significantly compared to synthetic (Allopathic) medicine. The IBN SINA Natural Medicine Ltd. has attained trustworthiness and credibility from both physicians and consumers. The company consistently introduces new products alongside existing ones, contributing remarkably to sales growth. During the 2022-23 fiscal year, five new products, including Cranberry Capsule 30's, Curcumin Tablet 30's, Biotab Tablet 30's, Gingoba Capsule 60 mg, and Gingoba Tablet 40 mg & 120 mg, as well as Basaka Syrup 100 ml was introduced. Among these, Cranberry, rich in vitamin C, enhances the immune system, combats oxidative stress, and eliminates harmful bacteria. Curcumin acts as a natural anti-inflammatory agent. Biotab, containing

Biotin (also called vitamin H or B7), an essential water-soluble vitamin, aids in metabolizing fats, carbohydrates, and proteins. As water-soluble vitamins aren't stored in the body, daily consumption is vital. Gingoba effectively addresses Peripheral Vascular Disease, such as intermittent claudication, peripheral neuropathy, nephropathy, retinopathy, and other conditions linked to inadequate blood circulation in various vascular beds. Basaka is indicated for relieving cough, thinning phlegm, improving sore throats, and alleviating chest congestion.

### Sales and Distribution

Sales and Distribution Department of the Company is time befitting and well-equipped and futuristic. The manpower employed in this department are experienced, skilled having knowledge of modern distribution channel management technology serving diligently. There are about 100 vehicles of various types to distribute the medicine countrywide. Besides, timely distribution of the life-saving medicines at the doorsteps of the consumers is being ensured through 20 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 titled "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. At present, IPI is exporting a number of products to several countries in Asia, Africa, USA, Central America and South America. Many more countries of several regions are under communication for future business development. IPI's entitlement to ISO 9001:2015 & ISO 22000:2018 Certifications also contribute to expanding its access to different countries.

### 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 and Estate**

Legal Affairs and Estate Department is vigilant all the time to properly maintain land properties of the Company and also face the litigations sued against the Company, legally mitigation of industrial disputes, keeping the Company compliant of overall legal management activities.

### **Training and Skills Development**

In order to develop skills as well as efficiency of all level of employees increasingly, Training and Development Department initiated the various professional training programmes. Last year, around 4,000 employees in different levels were taken under training programme of in-house and in different local and foreign professional training organizations. Effective action 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.

### **Information Technology**

Being an ever expanding pharmaceutical Company, IBN SINA Pharma is producing quality products maintaining accuracy in every step applying the updated Information Technology and know-how. ERP System is in place where Procurement, Inventory, Production, Costing, HR, Admin, Accounts, Marketing, Sales, Survey and Distribution modules are being incorporated. This system accelerates to take real time decision and action as required. Company is vigilant for more modernization and time benefiting IT system to cope up with the growing demand of the competitive challenging markets.

### **Corporate Governance Compliance Report**

The Corporate Governance Compliance Auditors issued a "SATISFACTORY" Report on the overall level of compliance of the Company. The Company is committed to run the organization 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 are reflected respectively in "Annexure-B" and "Annexure- C" of the Annual Report page no. 158 and 159.

### **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 page no. 60 of the Annual Report.

### **Additional Disclosures and 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) An industry outlook and possible future development of the Company is stated in the page no. 63 of the Annual Report;
- (ii) The information about the segment-wise or product-wise performance is stated in the page no. 73 and 74 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. 150 of the Annual Report;

(iv) A discussion on the cost of goods sold, gross profit margin and net profit margin is stated in the page no. 65 of the Annual Report;

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

(vi) A detailed discussion on related party transaction along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions of the Company is stated in the page no. 211 of the Annual Report;

(ix) An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements has been stated in page no.54.

(x) A statement of remuneration paid to the Directors including Independent Directors is stated in the page no. 205 of the Annual Report;

(xi) A statements that the financial statements prepared by the management present fairly the state of affairs of the Company, the result of its operations, cash flows and changes in equity has duly been given;

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

(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;

(xiv) A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;

(xv) The system of internal control is sound in design and has been effectively implemented and monitored;

(xvi) Minority shareholders have been protected from abusive actions by, or in the interest of,

controlling shareholders acting either directly or indirectly and have effective means of redress;

(xvii) There is no significant doubt upon the Company's ability to continue as a going concern;

(xviii) There have been no significant deviations from the last year's operating results of the Company;

(xix) Preceding 5 (five) years' key operating and financial data have been summarized in page 65.

(xxii) The total number of Board meetings held during the year and attendance by each director has been described in page132.

(xxiii) A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details) held has been presented in the prescribed format in page 80 and 196.

(xxiv) The disclosures on the appointment or reappointment of Directors' as prescribed information to the Sharholders have been given in the page no. 57.

(xxv) A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on the information [(xxv) (a), (b), (c), (d), (e), (f), (g)] is stated in the page no. 61 of the Annual Report.

(xxvi) Declaration or Certification by the Managing Director and Chief Financial Officer to the Board of Directors as required under condition No. 3(3) is disclosed as per Annexure-A in the page no. 145 of the Annual Report.

(xxvii) The report as well as certificate regarding compliance of conditions of the Corporate Governance Code of BSEC as required under condition No. 9 is disclosed as per "Annexure-B" and "Annexure-C" in the page 158 and 159 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 Securities and Exchange Commission Rules, 1987, 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 the 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 146 of the Annual Report.

#### **Financial Reports, 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 Statements 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 the Board reviewed the true and fair view of the activities, accountability 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 The Chittagong Stock Exchange PLC (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 transactions of the Company is being made based on the business principle and as per International Accounting Standard IAS: 24. During the year, 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.211 of the Annual Report.

#### **Minority Shareholders' Interest Protection**

In the year 2022-23, the minority shareholders' interest as articulated in the Section 233 of the Companies Act, 1994 "Power of Court to give

direction for protection of interest of the minority" has duly been adhered to as effective means of redress. No abusive actions either directly or indirectly with regard to the interest of minority shareholders was observed. The disclosure in this respect is stated in the page no. 196 of the Annual Report.

#### **Unusual Profit or Loss**

In the year 2022-23, there is no unusual profit or loss being observed.

#### **Directors' Shareholding Position**

Pattern of Shareholdings as against the name of the Directors of the Company has been stated in the page no. 80 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.

#### **Adherence to the Laws**

The laws of the Bangladesh 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.

#### **Compliance to the Labour Laws**

In order to maintain labour friendly atmosphere in all the aspects, the Company duly complied with the Bangladesh Labour Act, 2006 (As amended upto 2018), Bangladesh Labour Rules, 2015 (amended 2022) and other relevant laws and regulations applicable to the Company.

#### **Pollution Free Environment**

In order to protect from risk of human health and environment, caused by increasing man-made pollution; the Company 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 (DGDA) 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 of the Country, 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 the Chittagong Stock Exchange PLC (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' including current year 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 in the year 2022-23, are briefly presented in the page no. 116 of the Annual Report.

### **Workers' Profit Participation Fund and the Welfare Fund**

The year under review 5% of the Company's profit i.e. Tk. 40,551,773 will be transferred to the workers' profit participation fund and welfare fund as per The Bangladesh Labour Laws 2006 (As amended upto 2018).

Mentionable that Tk. 38,32,452 (which is 10% of approved WPPF as of June 30, 2022) has been transferred to the Director General, Bangladesh Sromik Kallyan Foundation, Labour and Employment Ministry, Government of Bangladesh.

### **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 foreseeable future 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. The statutory auditors following its evaluation in its audit reports issued a confirmation on the continuity of the Company.

### **Contribution to the National Exchequer**

The Company had made a significant contribution in the year 2022-23 towards the National Exchequer by paying Tk. 1,637,445,414 as Income Tax and VAT.

### **Internal Control System and Risk Management**

In order to control all matters involving risks and uncertainties, the Company has a strong risk mitigation process and internal control system. This has been described in details in page. 150 of this Annual Report.

### **Principles of Disclosure of Material Information and Price Sensitive Information**

To protect the interest of minority shareholders and other stakeholders getting them notified with the significantly changed information as disclosure, the Board of Directors of IBN SINA Pharma has formulated "Principles of Disclosure of Material Information and Price Sensitive Information" pursuant to the Bangladesh Securities and Exchange Commissions' (BSEC) rule vide ref: BSEC / CMRRCD / 2021-396 / 52 / Admin / 140, dated: 28.12.2022. This is disclosed in the Company's website at [www.ibnsinapharma.com](http://www.ibnsinapharma.com) as a guiding framework for the shareholders to allow the Stakeholders making them informed about the principles of disclosure policy of material information and price sensitive information.

Material information and price sensitive information means those significantly changes information relating to decision, occasion, circumstances, situation, conditions, events, financials or otherwise, any other changes in the affairs of the Company and its defined insiders that can have impact on investment decision of the holders of the securities or potential investors or otherwise users of such material information/significant changes.

### **Directors' Code of Conduct**

The Board of the Company 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 under condition 1(7) which is stated in the page no. 141 of the Annual Report. This Code of Conduct was duly been uploaded in the Company's official website ([www.ibnsinapharma.com](http://www.ibnsinapharma.com))

### **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 applicable standards.

### **Directors' Remuneration**

This information is incorporated in the Note no. 27.01 of the Notes to the Financial Statements in the page no. 204 of Annual Report with reference to the "Directors Fees and Remuneration" figures relating to the Board of Directors including Independent Directors.

### **Remuneration Policy: Salaries and Wages**

The salary and wages of the employees are usually determined considering the prevailing inflation, price index and commensurate with the existing salary structure with other competitors companies.

The procedure of evaluation and determining the honorarium of the Executive 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.

### **Events after the Reporting Period**

Events after the reporting period for the year 2022-23, 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. 3.18 of the Notes to the Financial Statements in the page no. 188 of the Annual Report.

### **Dividend Distribution Policy**

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 Company 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 at [www.ibnsinapharma.com](http://www.ibnsinapharma.com) as a guiding framework for the shareholders to allow the Shareholders to make informed investment decisions. Company's Dividend Distribution Policy is stated in the page no. 147 of the Annual Report.

### **Reserves and Surplus**

In the year 2022-23, Company's reserves and surplus rose to Tk. 2,710,594,864 which was Tk. 2,292,640,082 in the previous year.

### **Internal Control and Audit**

Internal control and audit system of the Company is founded on specified code approved by the Board. The Board of Directors incorporates necessary norms and practices of internal control and audit 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.

### **Company's Position in the Capital Market**

In the year 2022-23, the market share of the Company did not face ups and downs significantly in either Dhaka Stock Exchange Ltd. (DSE) or Chittagong Stock Exchange PLC (CSE). The shareholders had always been confident on the Company shares. In the year from July 01, 2022 to June 30, 2023, the Company's shares were traded in both stock exchanges at minimum of Tk. 281.40 to maximum of Tk. 348.00 as against the face value of Tk.10.

### **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.

### **Independent Scrutinizer**

As per BSEC's Directive No. BSEC / CMRRCD / 2009-193 / 08, Dated-March 10, 2021, the Board of Directors in its 307th meeting held on August 28, 2023, appointed S A Rashid & Associates, Chartered Secretaries as an Independent Scrutinizer to observe the 39th AGM of the Company to be held on October 22, 2023 through Virtual Platform ensuring the facility to exercise the shareholders (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 the detailed information of voting results shall be authenticated by Independent Scrutinizer and reported the same to the BSEC within 48 hours of concluding the AGM.

### **Employee Relationships**

There exists devotion to work and harmonious relationships among all levels of officers and employees in the Company, which has accelerated the Company's progress and productivity.

### **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 Tk.4,135,561.50 (Taka Forty One Lakh Thirty Five Thousand Five Hundred Sixty One and Paisa Fifty) only held against unclaimed or undistributed or unsettled dividend for the year 2019 as on February 20, 2023 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.

Year wise unclaimed / undistributed / unsettled dividend amount is stated in the page no. 149 of the Annual Report and Company's website link at <http://www.ibnsinapharma.com/investors/corporate-governance/unclaimed-dividend-information/>

### **Dividend**

Based on the overall performance as reflected in the Financial Statements for the year 2022-23 of the Company, the Board of Directors proposed cash dividend @ 60% as against per share of Tk.10.

### **Audit Committee**

As per condition no. 5 of 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 prudently.

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 unaudited periodical accounts, annual financial report and the observations of external auditors. As there was no evidence of 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. 136 of the Annual Report.

### **Nomination and Remuneration Committee**

In accordance with the condition no. 6 of Bangladesh Securities and Exchange Commission's Code of Corporate Governance, BSEC / CMRRCD / 2006 -158 / 207 / Admin / 80 dated 3 June 2018, the Nomination and Remuneration Committee (NRC) a sub-committee of the Board is working. The report from the Nomination and Remuneration Committee (NRC) about their activities performed during the year under review is mentioned in the page no. 140 of the Annual Report.

### **Corporate Social Responsibility (CSR)**

In view of the corporate social responsibility of the Company, the Board of Directors has approved corporate social responsibility policy as part of accountability to the society. A 3-Members' sub-committee of the Board was formed to implement this policy. The CSR activities taken by the Company in the year, 2022-23 has been stated in the page no. 115 of the Annual Report.

### **Independent Directors**

As per notification no. BSEC / CMRRCD / 2006 -158 / 207 / Admin / 80 dated 3 June, 2018 of Bangladesh Securities and Exchange Commission (BSEC), professionals respectively Md. Abdus Salam FCA, FCS, Past President of The Institute of Chartered Accountants of Bangladesh (ICAB) and Abdus Sadeque Bhuiyan BSS (Hon's) MSS, DU, Ex-Deputy Managing Director of Islami Bank Bangladesh PLC have been performing the duties as Independent Directors. The brief profile of two professionals Independent Directors of the Company has been stated in the Directors' profile of the Annual Report.

### **Election of Directors**

Prof. ANMA Zaher and Prof. Dr. Choudhury Mahmood Hasan retire from the office at this Annual

General Meeting as per Article 28 of Articles of Association of the Company and Section 91 (2) 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 in the Directors' Profile of this Annual Report.

### **Appointment of Statutory Auditors**

S F Ahmed & Co., Chartered Accountants, statutory auditors of the Company, audited the Accounts of the Company for the year 2022-23. S F Ahmed & Co., Chartered Accountants retire at this meeting. As per BSEC/CMRRCD/2009-193/104/Admn, Date- 27 July, 2011, the existing Auditors are eligible for re-appointment as statutory auditors. S F Ahmed & Co., Chartered Accountants has given their expression of interest to be re-appointed as Statutory Auditors.

The Audit Committee reviewed the audit works performed in the last year and the profile of the said Audit Firms and recommended in favour of S F Ahmed & Co., Chartered Accountants for reappointment as Statutory Auditors of the Company for the year, 2023-24.

Being eligible as per Companies Act, 1994 the Board of Directors has concurred with the recommendation of the Audit Committee to re-appoint S F Ahmed & Co., Chartered Accountants as statutory auditors of the Company and recommended remuneration of Tk. 300,000/- (Three Lac Taka) only subject to approval by the Shareholders at this AGM of the Company.

### **Compliance Auditors Appointment**

As per Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), M. Mohashin & Co., Chartered Secretaries in Practice, compliance auditors of the company audited the compliance status of the Company for the year 2022-23. M. Mohashin & Co., Chartered Secretaries 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 2023-24.

The Board of Directors has concurred with the recommendation of the Audit Committee to

re-appoint M. Mohashin & Co. Chartered Secretaries in Practice as Compliance Auditors of the Company for the year 2023-24 with a remuneration of Tk.75,000/- (Taka Seventy Five Thousand) only subject to approval at this AGM of the Company.

### **Governance of Board of Directors of Subsidiary Companies**

The Company's representation in the Subsidiary Company's Board was in line with the Corporate Governance Code and accordingly, one Independent Director from The IBN SINA Pharmaceutical Industry PLC was nominated in the Board of every Subsidiary Company The IBN SINA Natural Medicine Ltd., The IBN SINA API Industry Ltd. and The IBN SINA Polymar Industry Ltd. Minutes of the Board meetings of the Subsidiary Companies were placed before the Board of the holding Company, The IBN SINA Pharmaceutical Industry PLC 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: -

#### **The IBN SINA Natural Medicine Ltd.**

As you all already know that, 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., Natural Medicine Division had been demerged from The IBN SINA Pharmaceutical Industry PLC and transferred its Net Assets to The IBN SINA Natural Medicine Ltd. for better management and ease of operation of natural medicine production and businesses and to conduct its business activities in a distinct entity based facilities.

The business activities performed for the year under review of The IBN SINA Natural Medicine Ltd. has been stated in the form of Directors' Report in the page no. 218 of the Annual Report.

#### **The IBN SINA API Industry Ltd.**

API projects of the Company established to achieve basic raw materials support locally for Company's own use and for extending API business at home and abroad. Trial production and commencement of



commercial production is expected to start by December 2023.

The disclosures in this respect, in the form of Directors Report of The IBN SINA API Industry Ltd. may be seen in the page no. 228 of the Annual Report.

### **The IBN SINA Polymer Industry Ltd.**

The IBN SINA Polymer Industry Ltd. was formed to produce and market plastic/polymer related products and/or pet-bottles, etc. IBN SINA polymer project development is in progress in Chalkpara, Mawna, Gazipur, Bangladesh and expected to complete within the projected time. The necessary disclosures in this respect, in the form of Directors' Report of The IBN SINA Polymer Industry Ltd. are stated in the page no. 238 of the Annual Report.

### **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](http://www.ibnsinapharma.com), as well.

### **Recognition and Compliments**

The Board of Directors extends its' heart felt gratitude to the Ministry of Health, 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 acknowledges gratefully the co-operation of Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange PLC (CSE) and other regulatory agencies of the Government of Bangladesh. 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 contributions 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 PLC forward as a leading partner in Bangladesh's business community.

May Allah Subhanahu WaTaa'la accept all our endeavours 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. AKM Sadrul Islam**  
Managing Director



# STATEMENT FROM THE MANAGING DIRECTOR

Management's Discussion and Analysis

Bismillahir Rahmanir Rahim  
Dear Honourable  
Shareholders  
Assalamu Alaikum Wa  
Rahmatullah

By the grace of Almighty Allah (swt), The IBN SINA Pharmaceutical Industry PLC has completed its journey of 39 years with a good track of achievement growth records in the Pharmaceutical business (Pharma and Natural Medicine).

As we are all aware of consequences of last few years of immediate Pandemic in the world and then Russia-Ukraine war marked the macroeconomic challenges resulted disruption of total supply chain of international trade and also, unleashed inflation in a way not seen for last few decades even.

Despite the fact being prevailed various operational perils and contingency situations, the Company has achieved a notable growth and able to keep the things of strategic development of the Company in order and continuous.

However, a stable and progressive administration with empathetic working friendly environments in the Company has facilitated to inspire our dedicated workforce down to up cohesive towards the sustainable development growth of the Company which indices the Company branded in a new light.

Our sincere efforts with integrity and strong determination led us to attain the expected results this year also similar to the past successful track records maintaining progressive revenue in the financial year 2022-23. We acknowledge with gratitude for continual trust and support of our valued shareholders, patrons, physicians, regulatory authorities, and the end users of Company's products.

I wish to 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 Company's position and operations along with a brief discussion of changes in the financial statements for the year 2022-23, among others, focusing on:-

- Revenue amounting to Tk. 9,125,331,307/= increased by 7.61% over the year 2021-22;
- Earnings per share (EPS) stood Tk. 19.38 which was Tk. 19.39 in the year 2021-22;
- Enriching product portfolio by introducing 19 (nineteen) new products with 15 (fifteen) generics in Pharma and 05 (five) new products in Natural Medicine;
- Contribution to the National Exchequer in the form of VAT, AIT and Corporate Tax of Tk 1,637,445,414.

### Accounting Policies and Estimation for Preparation of Financial Statements

The IBN SINA Pharma follows International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) along with the Laws of Bangladesh applicable for preparation of Financial Statements.

The accounting policies and estimation used for the preparation of financial statements of the Company has been mentioned in details in the page no. 180 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. 186 of the Annual Report.

### Comparative Analysis of Financial Performance and Operational Performance Company performance

Below is a comparative analysis of the financial performance and financial position of our Company over the last 5 (five) years including the current year:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Revenue	9,125,331,307	8,479,819,569	7,376,042,094	6,191,628,639	5,263,963,344	4,657,350,011
Gross Profit	3,871,099,631	3,566,070,119	3,100,717,195	2,596,563,310	2,161,812,203	1,892,629,975
Net Profit After Tax	605,803,719	605,674,624	488,971,771	392,527,310	336,266,870	452,296,714
EPS	19.38	19.39	15.66	12.56	10.76	15.92
Dividend Payout Ratio %	30.96	30.94	30.02	30.64	27.87	25.12
Gross Profit Ratio %	42.42	42.05	42.04	41.94	41.07	40.64
Current Ratio	1.26	1.50	1.26	0.83	0.84	0.81
Debt Equity Ratio%	0.30	0.38	0.40	0.40	0.53	0.50
Return on Equity %	21.54	25.50	24.93	24.12	24.86	38.79

Detail of comparative analysis of financial performance and operational performance 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:

#### Peer Industry Analysis

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, despite difficulties of making defined segment based comparison of financial performance or results and financial position as well as cash flows with some peer industries we have made the followings for ease of understanding.

We have selected three of the listed Companies for comparison and have used ratio analysis as it is one of the best tools for assessing and comparing the financial performance of the Company based on the published Annual Report 2021-22 and 2020-21.

Particulars	2021-22				2020-21			
	IBN SINA	Orion Ph.	Square	Renata	IBN SINA	Orion Ph.	Square	Renata
Current Ratio	1.50	1.99	18.74	1.38	1.26	2.70	17.67	2.29
Return on Equity (%)	25.50	4.07	18.74	17.38	24.93	4.68	19.38	19.78
Net Asset Value Per Share (Tk)	83.36	82.53	104.92	274.39	68.69	79.76	92.75	261.16
Net Operating Cash flow Per Share (Tk)	13.40	4.96	13.93	28.07	17.67	11.04	12.27	43.40
Earnings Per Share (Tk)	19.39	3.62	20.51	47.68	15.66	4.01	17.99	46.97

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

### Bangladesh Perspective

Bangladesh has been among the fastest-growing economies in the world over the last two decades with a stable economic performance. However, like many other countries, Bangladesh is still grappling with the challenges of Covid-19 pandemic, furthermore Russia-Ukraine crisis has already affected on Bangladesh's economy especially in terms of prices of energy and other imported commodities which has slowed overall economic growth. On the other hand, the application of various changed regulatory obligations, currency crisis, oil price hikes as well as food crises continues to threaten normal business operations with rising costs both in buying and selling operations.

It has been cited that the rising cost of production due to the dollar appreciation and crisis, rising prices of industrial raw materials and gas-electricity as some of the reasons for business downturn situation. It is being perceived the effect of the crisis going on in the macro economy in the business.

According to the latest data of Bangladesh Bureau of Statistics (BBS), private sector investment in proportion to gross domestic product (GDP) in the fiscal year 2022-23 has fallen to the lowest level in three years.

Despite the challenges, the Country made notable progress achieving GDP growth 7.2% in 2022. In the light of this, the Company remains optimistic about its growth prospects in 2023-24.

### Global Perspective

According to the World Economic Outlook, global growth was expected to decline from 3.4% in 2022 to 2.9% in 2023, then would rise to 3.1% in 2024, but still would remain below the historical average of 3.8% that had been experienced within 2000 to 2019. The reasons cited included increase in central bank rate to combat inflation and the ongoing Russia-Ukraine crisis. While global inflation was projected to decrease from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, it was still expected to remain above pre-pandemic levels for some time. In contrast, emerging and developing Asia is expected to see a growth to 5.3% and 5.2% in 2023 and 2024, respectively, after slowdown in 2022 attributable to China's economy. The Russia-Ukraine crisis remains

a significant source of uncertainty, particularly for Europe and lower-income countries with potential increase in food prices and likely social repercussions. Global monetary agencies are projecting higher growth for developing economies as compared to developed economies; nevertheless, there still remains a high degree of uncertainty, with positive outcomes dependent on resolution of the Russia-Ukraine crisis.

Apart from addressing the post pandemic situation, it is required to face the challenges derived from crisis of Russia-Ukraine war, creating more employment, human capital and skilled labour force, efficient infrastructure and time-befitting policy enabling to attract private and foreign direct investment.

### 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 PLC (IPI PLC) 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. 150 of the Annual Report.

### Justification of Future Outlook and Forecast for Company's Operations, Performances and Financial Position

Pharmaceutical Industries in Bangladesh are the most developed Technological Sectors. In addition to substantial local growth, the pharmaceutical industries are expanding their export business with the aim to extend their business to the overseas Countries. 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 facilities.

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

The management of IPI has been working with a formidable accomplishment by setting up of modern & compliant production facilities. This objective



cannot be fulfilled in the existing premises due to space limitation. Obviously the management looked for second premises and planned to achieve it by acquiring a huge land of more than 20 acres. This will be the second premises (Unit-2) of The IBN SINA Pharmaceutical Industry PLC. Project name is given "Godhulia Project".

Also you know that the management acquired a land in Government API Industrial Park with the aim to produce Pharma Active Raw materials called API. The excellent success in the growth of Pharma sections in Bangladesh, the backward linkage of raw materials supply has become a challenge to them. The Company realizing the matter already set up API Factory in the said API Park called "The IBN SINA API Industry Ltd." of which trial production has been scheduled by December 2023.

Another backward linkage factory related with its supply chain is The IBN SINA Polymer Industry Ltd. PET bottles, Eye drops Vials, different containers, and PVC Films are the basic packaging materials of a pharmaceutical Production factory. IPI also took the initiative in setting up a factory for the production of Pharma grade polymer products.

The management considers new project planning and development works with a forecast of minimum twenty years with the aim to meet judicious financial

assessment and impacts. Management is conscious about financial investment in each project, and has set up project implementation strategies to come into operation within three years since starting the project work ensuring break-even within the reasonably required time from the date of starting production. With the aim, financial feasibility study is carried out with projected income & balance sheet, break even & margin safety analysis, and finally projected payback period and rate of return. Financial supports from financial institutions are duly being considered for uninterrupted fund flow for the project implementation.

While, concluding, I appreciate for the leadership offered by the Board of Directors and the Management and also I would like to express my sincere appreciation to our valued customers, shareholders, suppliers, bankers, business partners, the healthcare professionals, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange PLC (CSE), other 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 the Almighty Allah (swt) for His gracious blessings for the Companys' bright success in future.



**Prof. Dr. AKM Sadrul Islam**  
Managing Director

# CONSOLIDATED FINANCIAL HIGHLIGHTS

AMOUNT IN TAKA

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Sales (Net)	9,125,331,307	8,479,819,569	7,376,042,094	6,191,628,639	5,263,963,344	4,657,350,011
Sales Growth (%)	7.61%	14.96%	19.13%	17.62%	13.02%	16.17%
Cost of goods sold (COGS)	5,254,231,676	4,913,749,450	4,275,324,899	3,595,065,328	3,102,151,141	2,764,720,036
COGS Growth (%)	6.93%	14.93%	18.92%	15.89%	12.20%	15.89%
Gross Profit	3,871,099,631	3,566,070,119	3,100,717,195	2,596,563,310	2,161,812,203	1,892,629,975
Gross Profit Ratio (%)	42.42%	42.05%	42.04%	41.94%	41.07%	40.64%
Net Profit before Tax	804,731,983	799,862,485	704,448,050	565,083,268	452,141,557	561,423,618
Net Profit after Tax	605,808,719	605,674,624	488,971,771	392,527,310	336,266,870	452,296,714
Net Profit Ratio	6.64%	7.14%	6.63%	6.34%	6.39%	9.71%
Workers P.P. Fund & Welfare Fund	40,551,773	40,341,605	35,733,665	28,607,860	22,692,136	28,184,657
No. of Share holder	10,814	12,085	11,841	11,264	11,748	10,969
Return on Equity	21.54%	25.50%	24.93%	24.12%	24.86%	38.79%
Current Ratio	1.26	1.50	1.26	0.83	0.84	0.81
Equity per Share (Taka)	96.68	83.36	68.69	56.88	47.32	39.28
Earning per Share (restated)	-	-	-	-	-	14.48
Earning per Share (orginal)	19.38	19.39	15.66	12.56	10.76	15.92
Price Earning Ratio (Time)	14.79	15.30	15.76	17.84	24.54	16.17
Quoted Price per Share-DSE (Year End)	286.60	296.70	246.70	224.10	264.10	257.40
Dividend per Share	60% Cash	60% Cash	47% Cash	38.50% Cash	30% Cash	30% Cash & 10% Stock
Reserve & Surplus (Year End)	2,710,594,864	2,292,640,082	1,833,618,116	1,464,782,691	1,165,986,262	943,332,576
Dividend Yield	2.09%	2.02%	1.91%	1.72%	1.14%	1.55%
Dividend Payout Ratio	30.96%	30.94%	30.02%	30.64%	27.87%	25.12%
Retained Earning	2,706,202,754	2,288,247,972	1,829,226,006	1,460,390,581	1,161,594,152	938,940,466
Retained Earning (Yearly)	418,346,957	418,212,862	342,126,724	272,239,346	242,535,989	338,683,522
Current Assets	1,836,444,762	1,683,200,873	1,457,828,253	1,073,716,818	964,225,217	859,761,961
Current Liabilities	1,461,481,620	1,124,020,711	1,155,278,552	1,298,015,548	1,144,311,664	1,062,536,232
Fixed Assets (Net)	2,447,741,823	2,342,489,248	2,209,734,247	2,038,773,015	1,684,778,351	1,409,800,123
NAV	3,020,764,783	2,604,390,765	2,146,199,473	1,777,006,599	1,478,296,395	1,227,208,578
NOCFPS	28.08	13.40	17.67	15.92	13.87	6.16
Debt Equity Ratio	0.30	0.38	0.40	0.47	0.53	0.50

# CONSOLIDATED HORIZONTAL AND VERTICAL ANALYSIS

Horizontal Analysis	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Consolidated Statement of Profit or Loss And Other Comprehensive Income Data</b>					
Net revenue	7.61%	14.96%	19.13%	17.62%	13.02%
Gross profit	0.07%	14.93%	18.92%	15.89%	12.20%
Operating profit	-0.13%	12.08%	22.41%	28.43%	20.47%
Profit before tax	0.61%	13.54%	24.66%	24.98%	-19.47%
Profit for the year	0.02%	23.87%	24.57%	16.73%	-25.65%
EPS	-0.07%	23.87%	24.64%	16.73%	-32.41%
<b>Comprehensive statement of financial position data</b>					
Total non-current assets	118.53%	10.03%	1.05%	26.74%	17.84%
Total current assets	12.22%	15.46%	35.77%	11.36%	12.15%
<b>Total Assets</b>	<b>16.13%</b>	<b>12.09%</b>	<b>11.90%</b>	<b>21.49%</b>	<b>15.84%</b>
Share capital	0.00%	0.00%	0.00%	0.00%	0.00%
Retained earnings	18.27%	25.09%	25.26%	25.72%	23.71%
<b>Total equity attributable to owners of the Company</b>	<b>16.41%</b>	<b>22.12%</b>	<b>20.96%</b>	<b>20.21%</b>	<b>20.46%</b>
Total non-current liabilities	-13.00%	3.82%	49.60%	75.53%	35.44%
Total current liabilities	30.02%	-2.71%	-11.00%	13.43%	7.70%
Total liabilities	15.69%	-0.63%	2.20%	22.90%	11.17%
<b>Total equity and liabilities</b>	<b>16.13%</b>	<b>12.09%</b>	<b>11.90%</b>	<b>21.49%</b>	<b>15.84%</b>

Vertical Analysis	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Consolidated Statement of Profit or Loss And Other Comprehensive Income Data</b>					
Net revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Gross profit	42.42%	42.05%	42.04%	41.94%	41.07%
Operating profit	9.43%	10.16%	10.42%	10.14%	9.29%
Profit before tax	8.82%	9.43%	9.55%	9.13%	8.59%
Profit for the year	6.64%	7.14%	6.63%	6.34%	6.39%
<b>Comprehensive statement of financial position data</b>					
Total non-current assets	63.31%	60.95%	62.09%	68.75%	65.91%
Total current assets	36.69%	39.05%	37.91%	31.25%	34.09%
<b>Total assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Share capital	6.98%	7.81%	8.33%	9.21%	11.20%
Retained earnings	54.06%	53.09%	47.57%	42.50%	41.07%
<b>Total equity attributable to owners of the Company</b>	<b>61.05%</b>	<b>60.90%</b>	<b>55.90%</b>	<b>51.71%</b>	<b>52.26%</b>
Total non-current liabilities	9.75%	13.02%	14.06%	10.52%	7.28%
Total current liabilities	29.20%	26.08%	30.04%	37.77%	40.46%
Total liabilities	38.95%	39.10%	44.10%	48.29%	47.74%
<b>Total equity and liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

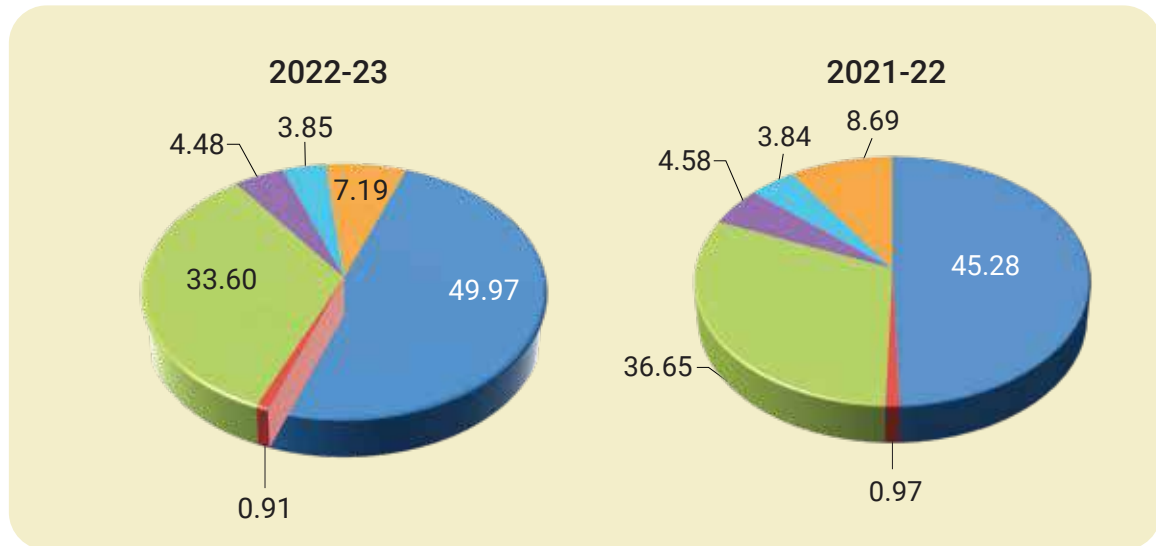
# VALUE ADDED STATEMENT

For the year ended 30 June, 2023

Amount in Taka

PARTICULARS	2022-23	Percentage (%)	2021-22	Percentage (%)
<b>VALUE ADDED</b>				
Revenue & other income	9,154,681,803		8,507,141,470	
Less: Material costs & services	4,281,165,147		3,623,693,998	
	<b>4,873,516,657</b>	<b>100.00</b>	<b>4,883,447,472</b>	<b>100.00</b>

APPLICATIONS	2022-23	Percentage (%)	2021-22	Percentage (%)
To Employees as salaries, wages & allowances	2,435,383,981	46.94	2,211,227,119	45.28
To Providers of finance as financial charges	44,431,461	0.97	47,329,924	0.97
To National exchequer	1,637,445,414	35.63	1,789,584,826	36.65
For replacement of fixed assets as depreciation	218,574,464	4.76	223,660,922	4.58
Dividend to the Shareholders	187,461,762	3.20	187,461,762	3.84
For future growth as retained earnings	350,219,574	8.51	424,182,920	8.69
	<b>4,873,516,657</b>	<b>100.00</b>	<b>4,883,447,472</b>	<b>100.00</b>



- 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 the Shareholders
- For future growth as retained earnings

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- For future growth as retained earnings

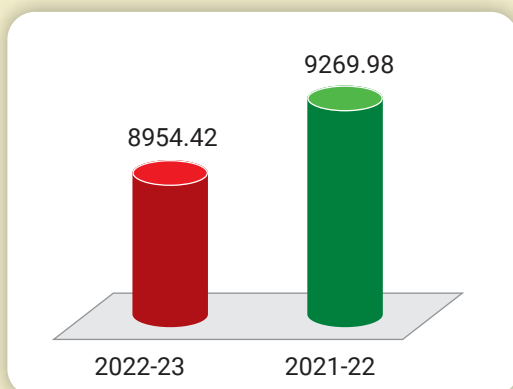
# MARKET VALUE ADDED (MVA) STATEMENT

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.

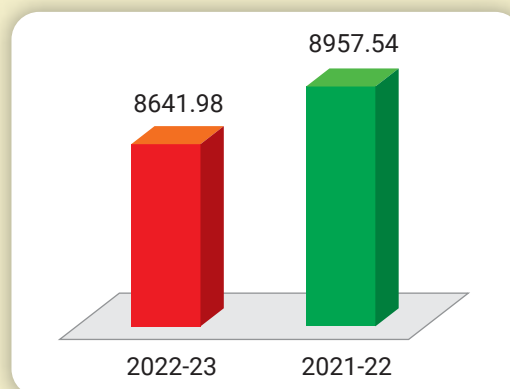
The higher MVA is the better indication. A high MVA indicates the Company has created substantial wealth for the shareholders. A negative market value added means the value of management's actions and investments are less than the value of the capital contributed to the Company by the capital market.

The following statement shows how the MVA has been calculated for the year 2022-23 and 2021-22 :-

Particulars	Amount in Million Taka	
	2022-23	2021-22
Market Value of Shares Outstanding	8954.42	9269.98
Book Value of Shares Outstanding	312.44	312.44
<b>Market Value Added</b>	<b>8641.98</b>	<b>8,957.54</b>



Market Value of Shares Outstanding



Market Value Added

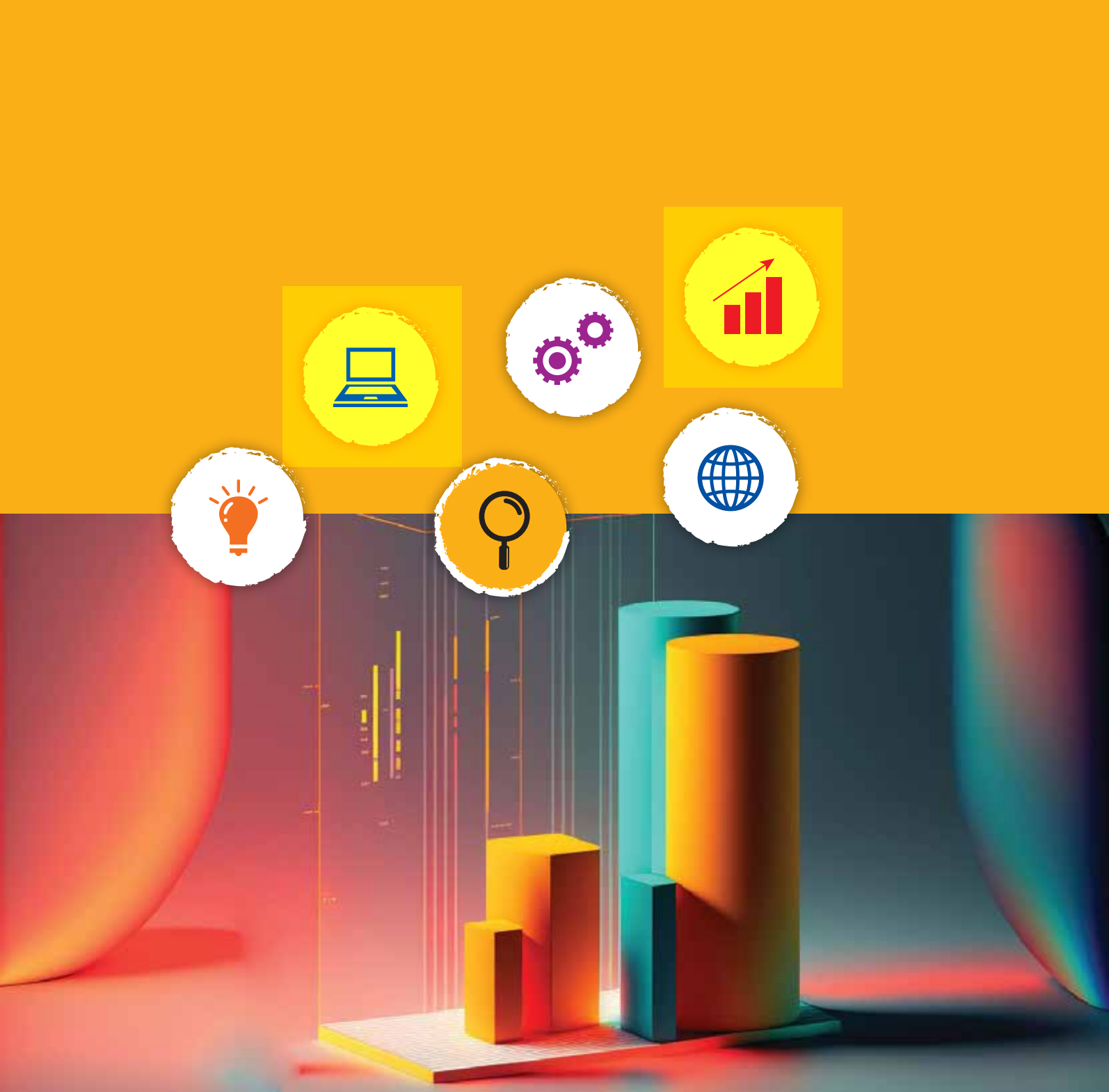
# ECONOMIC VALUE ADDED STATEMENT

For the year ended 30 June, 2023

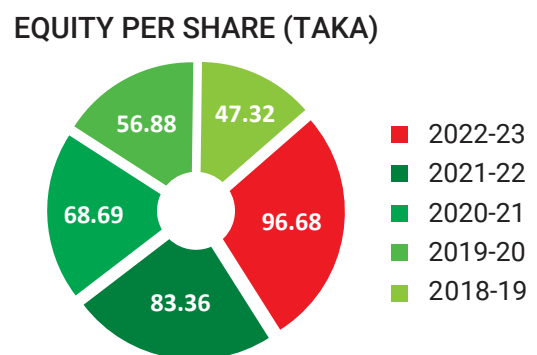
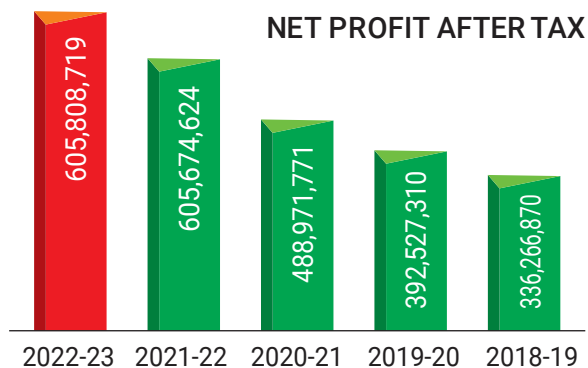
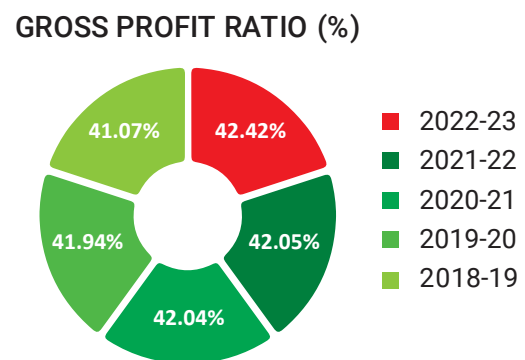
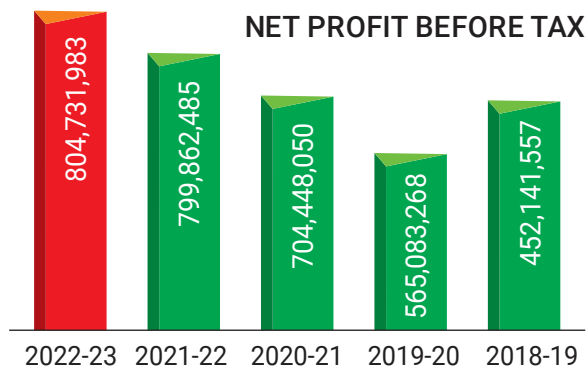
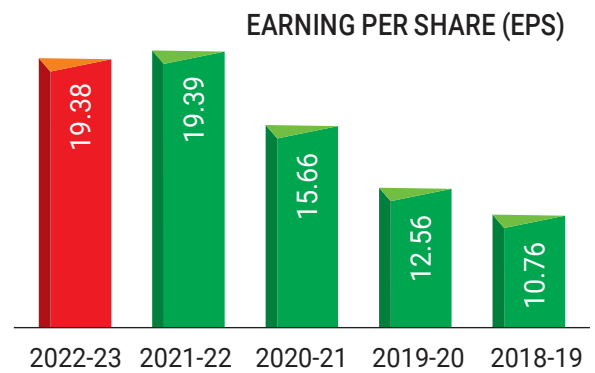
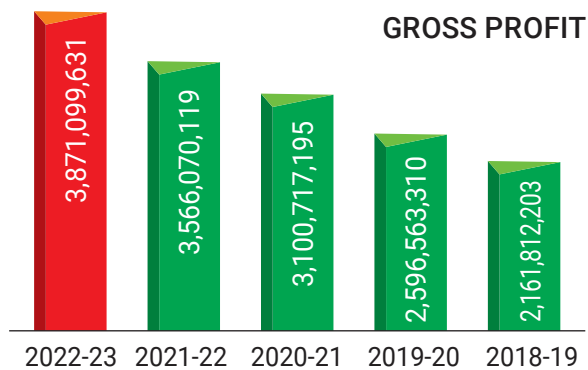
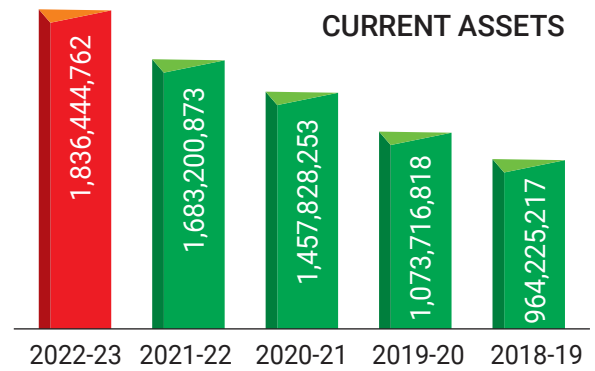
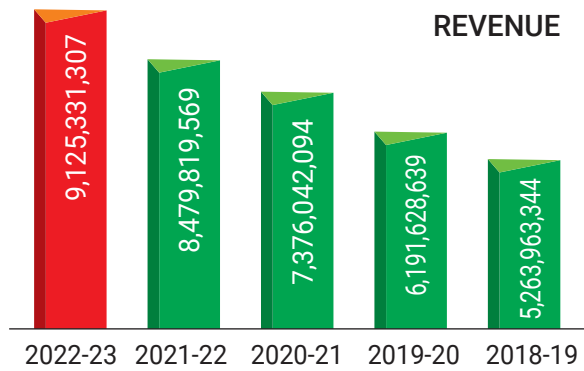
Economic Value Added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit, adjusted for taxes on a cash basis. EVA can also be referred to as economic profit, and it attempts to capture the true economic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

(Amount in Taka)

Particulars	2022-23	2021-22
Operating Profit	860,364,720	861,499,089
Provision for Income Tax	(198,923,264)	(194,187,861)
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>661,441,456</b>	<b>667,311,228</b>
<b>Charges for Capital</b>		
Capital Employed	3,544,059,322	3,186,266,079
WACC	11.78%	11.87%
Capital Charges	417,496,752	378,158,041
<b>Economic Value Added</b>	<b>243,944,704</b>	<b>289,153,187</b>
<b>Capital Employed</b>		
Total Assets	5,005,540,942	4,310,286,790
Less: Current Liabilities	1,461,481,620	1,124,020,711
<b>Capital Employed</b>	<b>3,544,059,322</b>	<b>3,186,266,079</b>

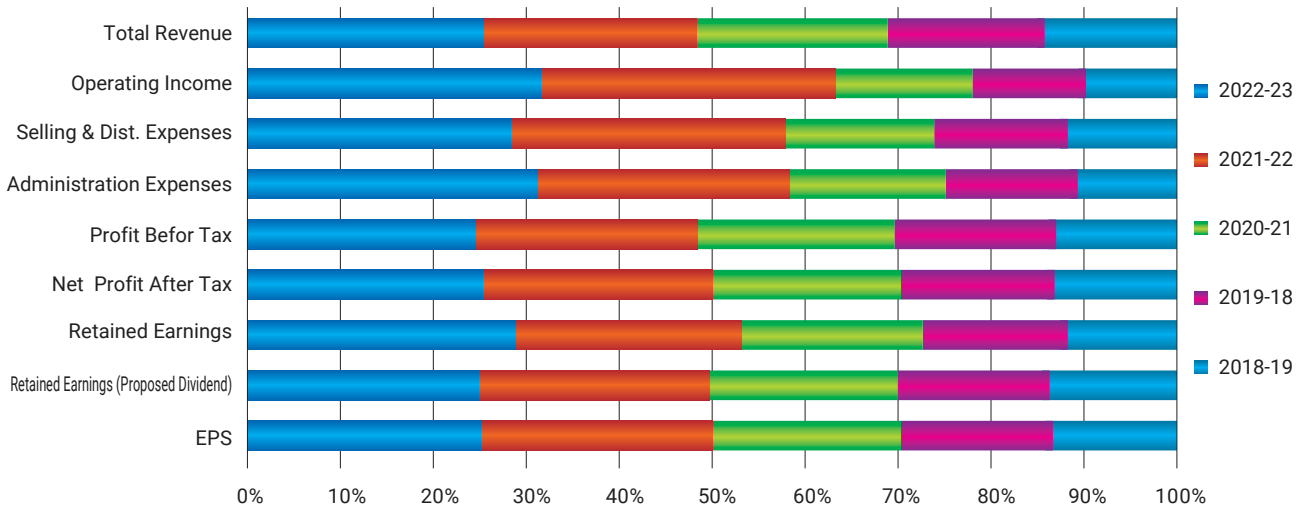


# PERFORMANCE INDICATORS

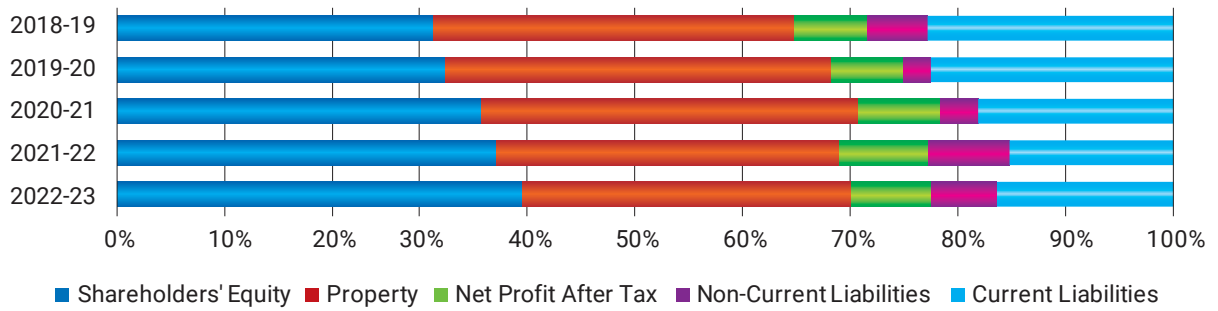




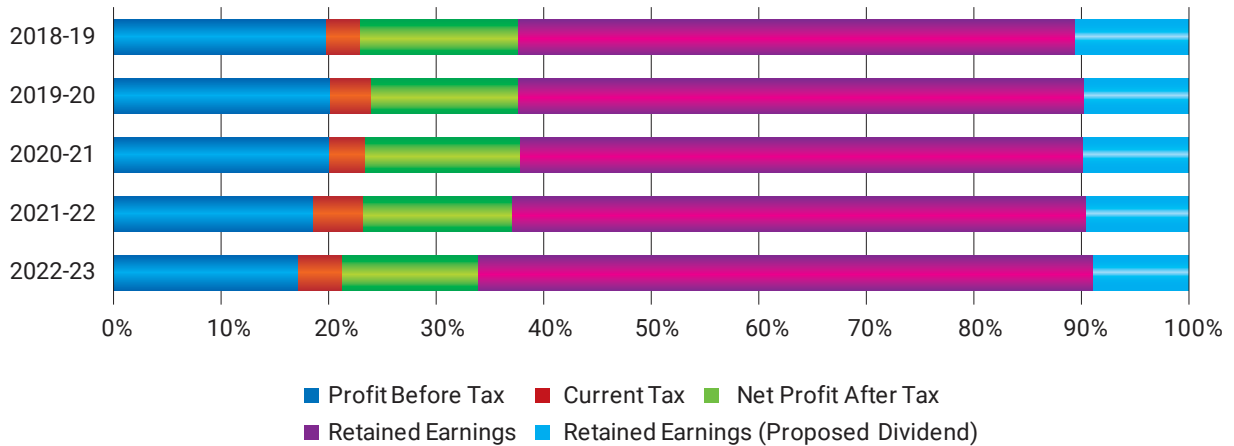
### OPERATING PERFORMANCE



### FINANCIAL POSITION ANALYSIS

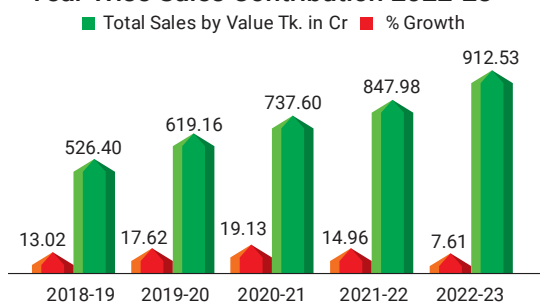


### FINANCIAL POSITION ANALYSIS

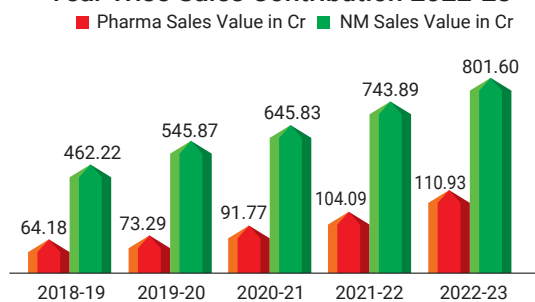


# SEGMENT WISE REPORTS

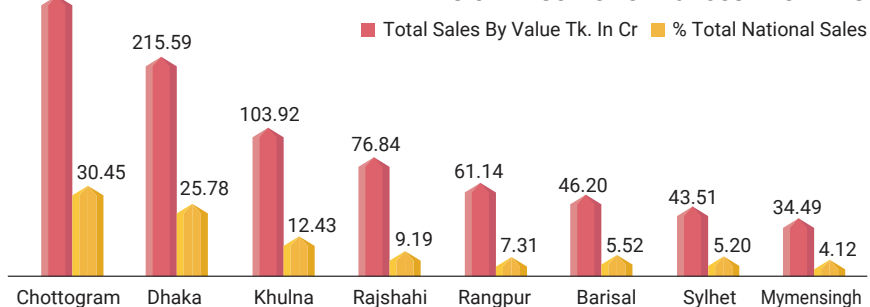
**Year Wise Sales Contribution 2022-23**



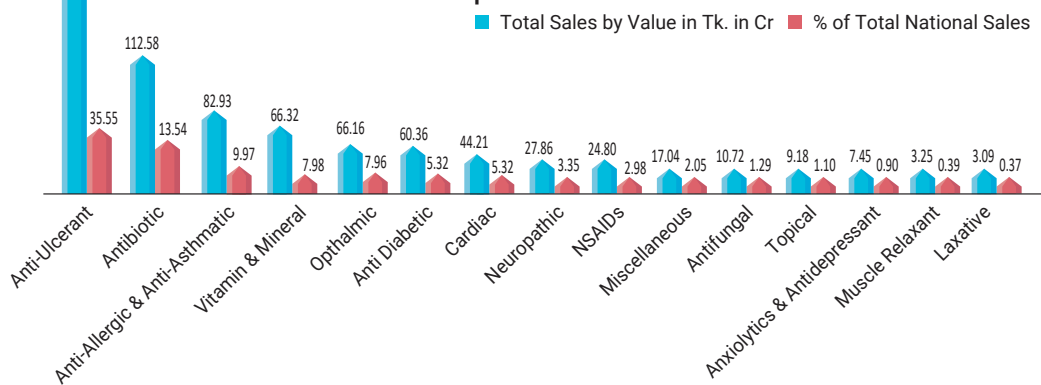
**Year Wise Sales Contribution 2022-23**



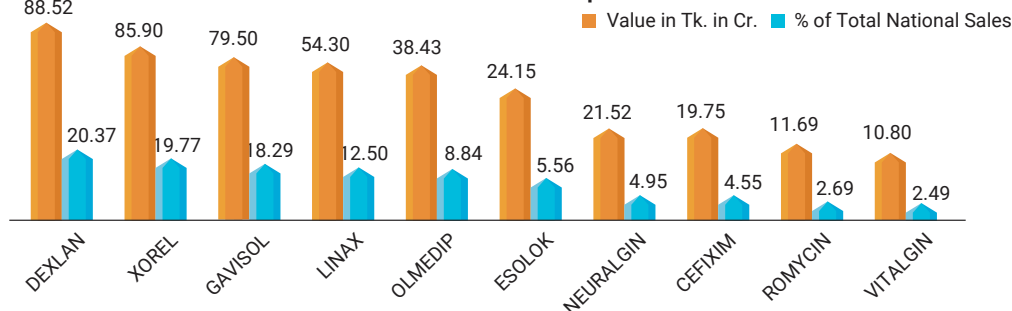
**Division Wise Performances : 2022-23**



**Therapeutic Class wise Sales Contribution: 2022-23**

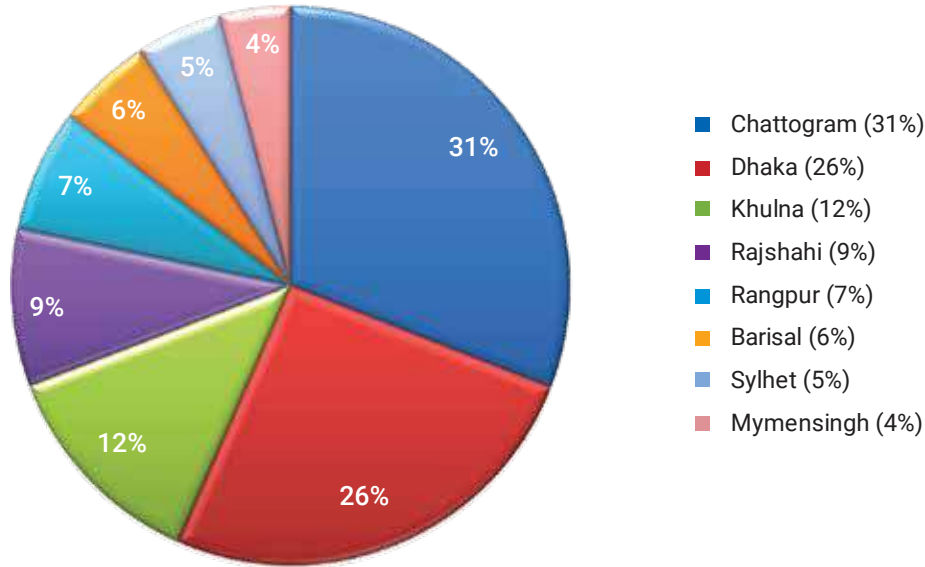


**Top 10 Brand's Contribution: 2022-23**

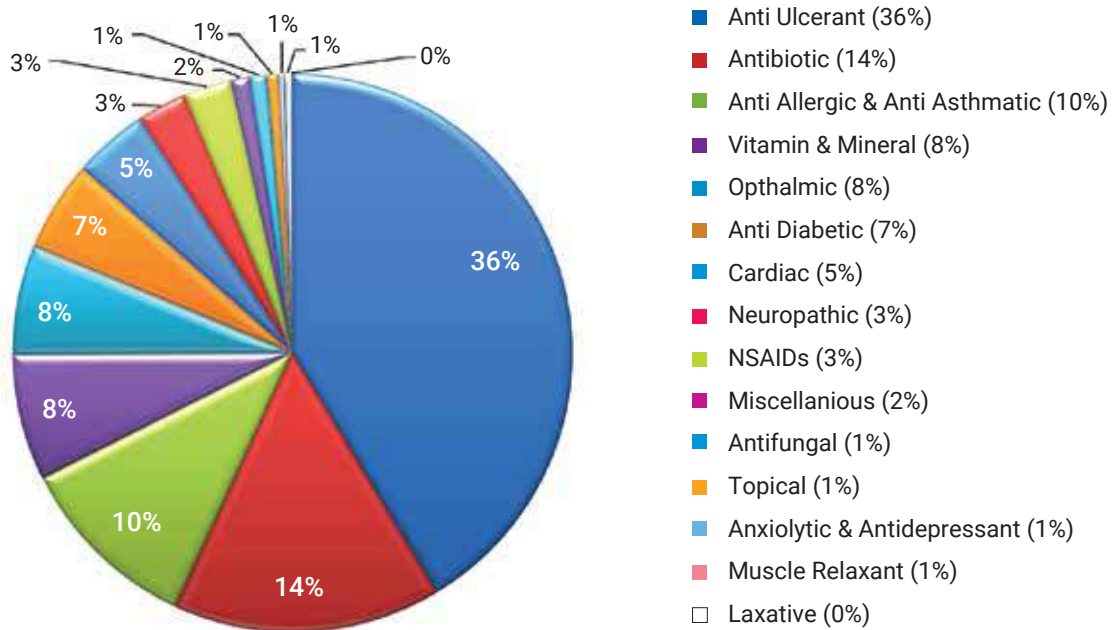


# SEGMENT WISE REPORTS

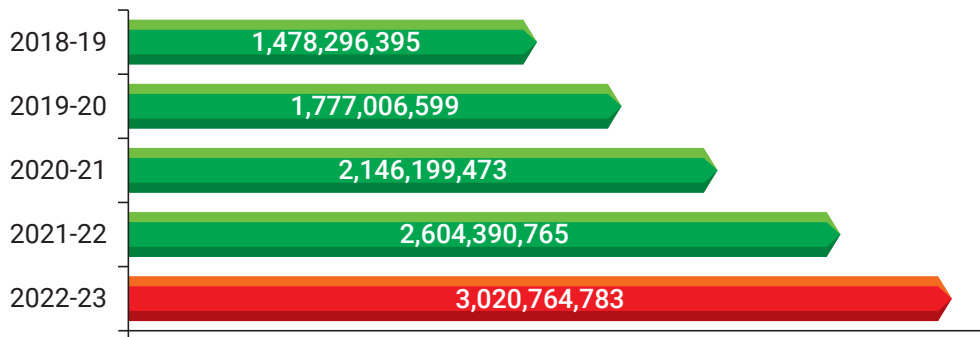
Division Wise Sales Contribution %



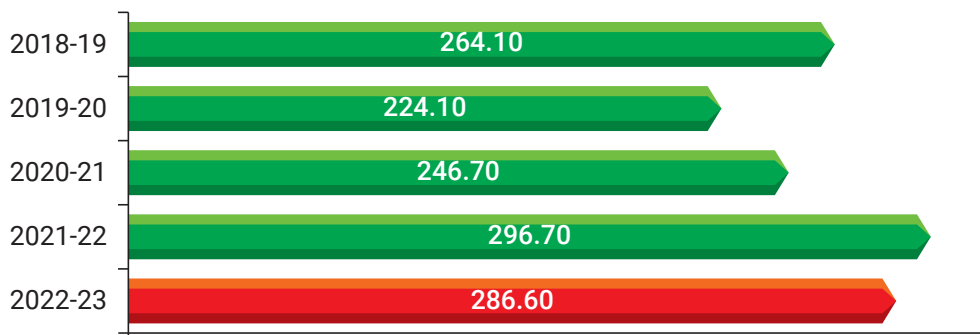
Therapeutic Class Share % : 2022-23 (Pharma)



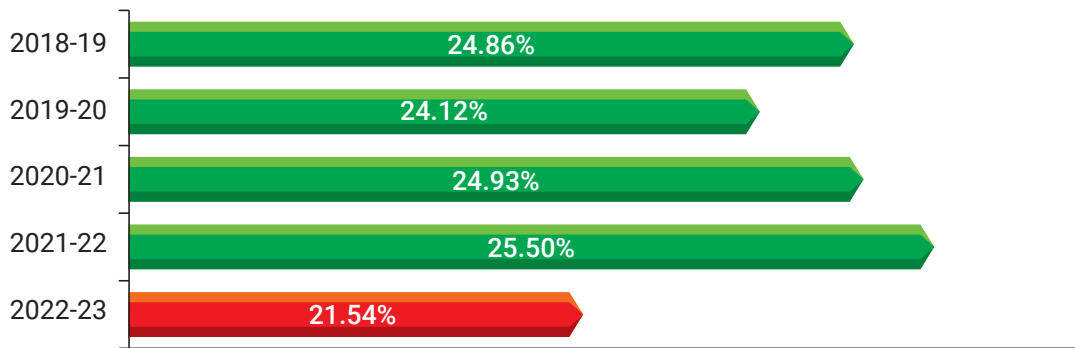
### NET ASSETS VALUE (TK.)



### SHARE VALUE (TK.)



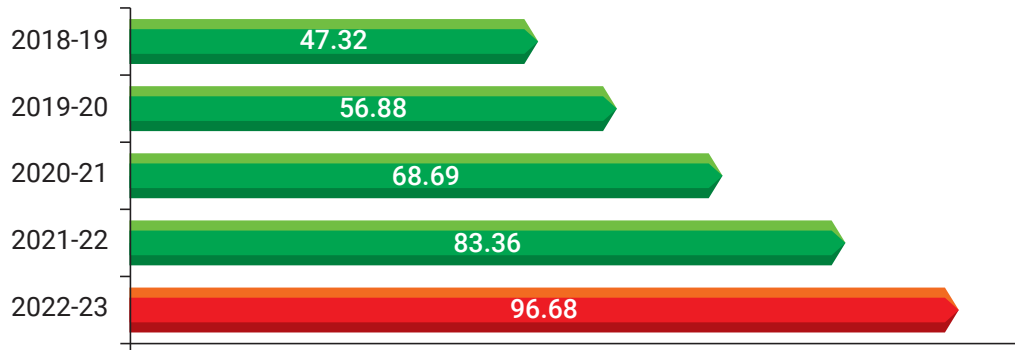
### RETURN ON SHAREHOLDERS' EQUITY (%)



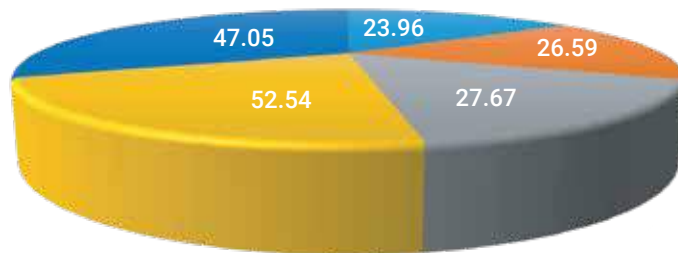
### CURRENT RATIO



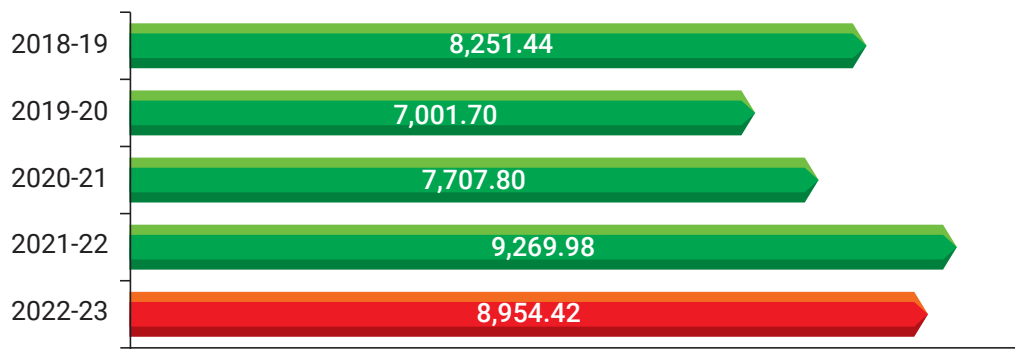
### NAV PER SHARE



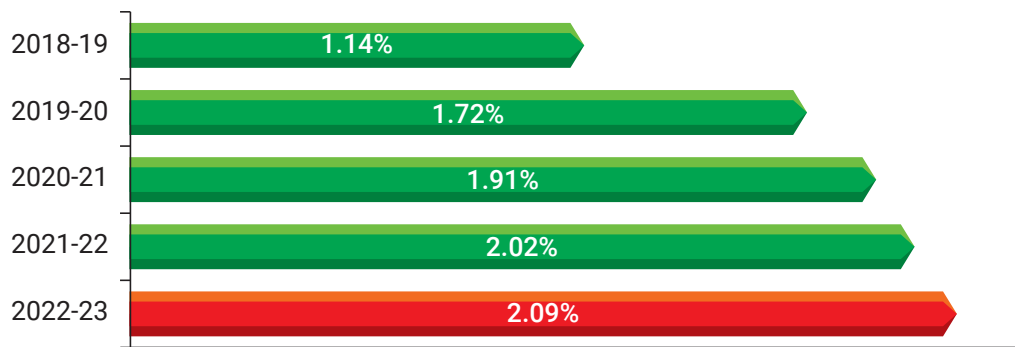
### ROCE (%)



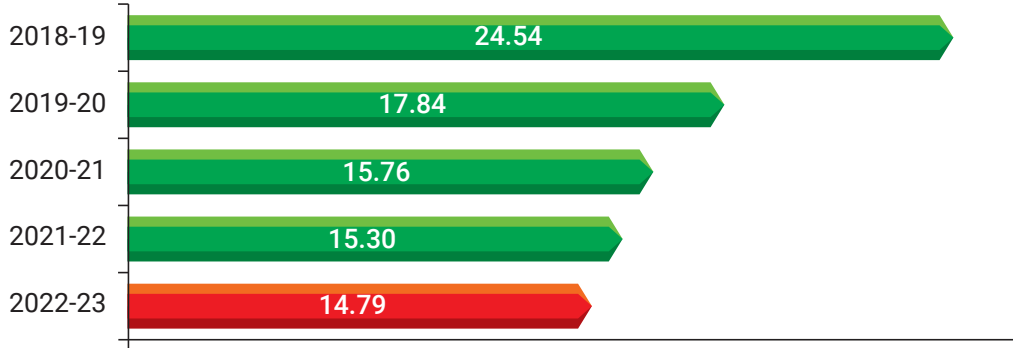
### MARKET CAPITALIZATION (BDT MIL.)



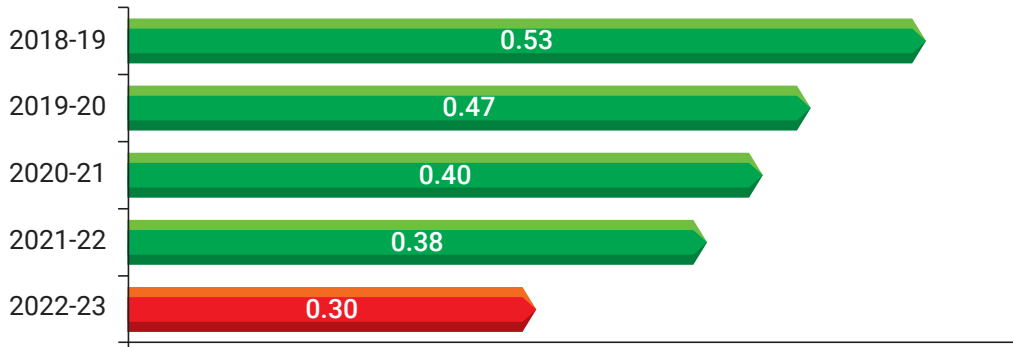
### DIVIDEND YIELD



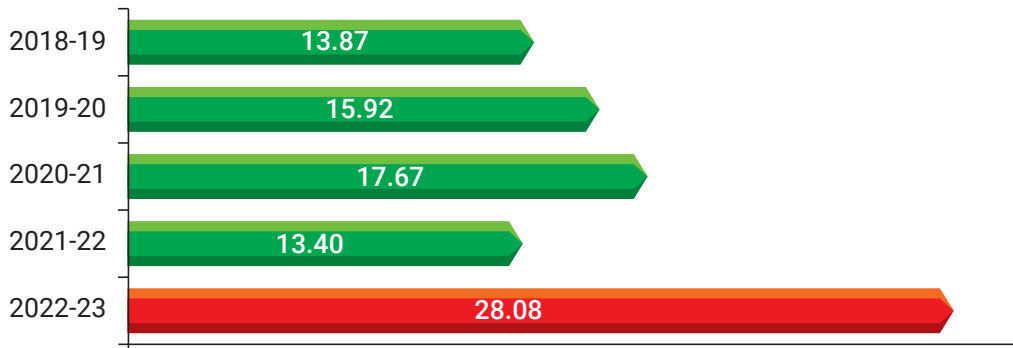
### PRICE EARNING RATIO (TIMES)



### DEBT EQUITY RATIO (%)



### NOCFPS (TK.)



### EBITDA (%)

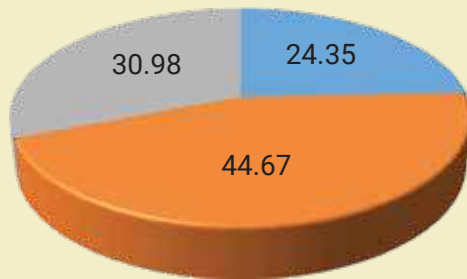


# SHAREHOLDERS' INFORMATION

For the year ended 30 June 2023

## STATUS OF SHAREHOLDINGS-2023 (JUNE)

Directors' and Sponsors	: 13,957,918	(44.67%)
Public	: 9,678,829	(30.98%)
Institutions	: 7,606,880	(24.35%)



- Directors' and Sponsors (44.67%)
- Public (30.98%)
- Institutions (24.35%)

As per 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 2022-23 operational results of the Company were announced on-

First Quarter Report	13 November 2022
Half Yearly Report	29 January 2023
Third Quarter Report	27 April 2023

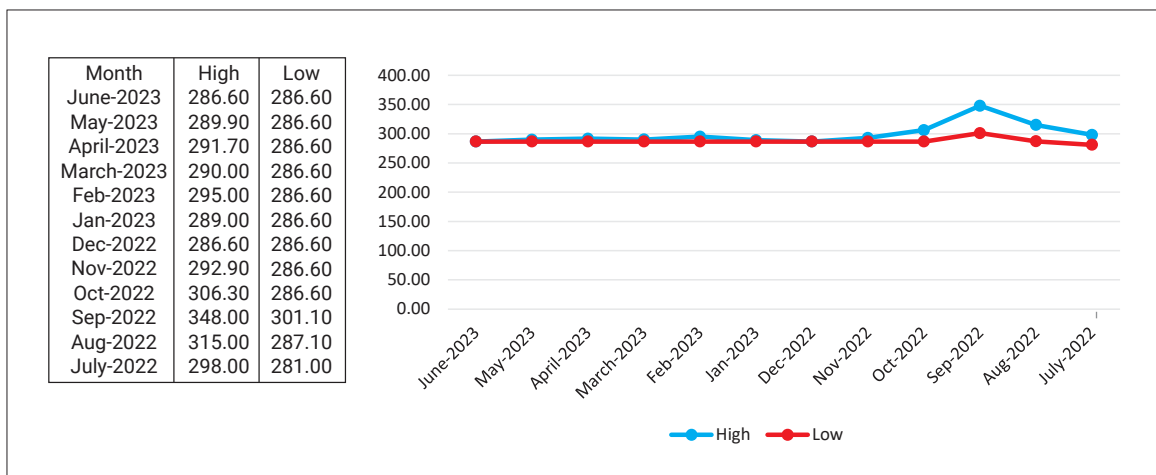
## DIVIDEND : FINANCIAL YEAR 2021-22

Board Meeting for the Year 2021-22	05 September 2022
Record Date for the Year 2021-22	29 September 2022
38th Annual General Meeting for the Year 2021-22	30 October 2022
Commencement of Cash Dividend Warrant Distribution for the Year 2021-22	17 November 2022
Completion of Cash Dividend Warrant Distribution for the Year 2021-22	24 November 2022
Submission of Dividend Distribution Report	07 December 2022

# 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	31,243,627	31,243,627

PARTICULARS	JUNE 2023	JUNE 2022
Market Capitalization- DSE (BDT million)	8954.42	9269.98
Market Capitalization- CSE (BDT million)	8791.96	9045.03
EPS (BDT)	19.38	19.39
DPS (BDT)	6.00	6.00
Payout Ratio (%)	30.96%	30.94%
Share Price- DSE (BDT)	286.60	307.00
Share Price- CSE (BDT)	281.40	306.00
Weighted average number of share outstanding	31,243,627	31,243,627



Source: DSE Data Archive



# PATTERN OF SHAREHOLDINGS


AS AT JUNE 30, 2023

Particulars		No. of shares held	% of holding	
Shares held by :				
(a) Parents or Subsidiary or Associated Companies and other related parties :		N/A	-	
<b>(b) i) Shares held by Directors</b>				
	<b>Representative</b>			
IBN SINA Trust		13,843,312	44.308	
Kazi Harun or Rashid	Rep. IBN SINA Trust			
Prof. Dr. AKM Sadrul Islam	Rep. IBN SINA Trust			
Prof. ANMA Zaher	Rep. IBN SINA Trust			
Prof. Dr. Choudhury Mahmood Hasan	Rep. IBN SINA Trust			
Dr. Mohammad Ayub Miah	Rep. IBN SINA Trust			
Prof. Col. Dr. Zehad Khan (Retd.)	Rep. IBN SINA Trust			
Prof. Dr. Shamsuddin Ahmed	Rep. IBN SINA Trust			
Md. Abdus Salam, FCA, FCS (Independent Director)	self	Nil	-	
Abdus Sadeque Bhuiyan (Independent Director)	self	Nil	-	
<b>(b) ii) Shares held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit &amp; Compliance and their spouses</b>				
		<b>No. of shares held</b>	<b>Percentage</b>	
Kazi Harun or Rashid	Chairman	self	103,692	0.3319
Prof. Dr. AKM Sadrul Islam	Managing Director	self	2,765	0.0088
Prof. Dr. Choudhury Mahmood Hasan	Director	self	6,939	0.0222
Prof. Col. Dr. Zehad Khan (Retd.)	Director	self	1210	0.0039
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	-
<b>(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</b>				
Dr. Rafiqul Huq	self	Nil	-	
Md. Nurullah	self	Nil	-	
Md. Abdul Khaleque	self	335	0.0011	
Md. Parvez Kabir	self	Nil	-	
Md. Shah Alam	self	Nil	-	
<b>(d) Shareholders holding 10% or more voting right :</b>				
		N/A	-	


Note : Total 13,843,312 no. of shares are registered against the name of Seven Trustees nominated by The IBN SINA Trust. None of the individual Director/Shareholder holds more than 10% share.

# SUSTAINABILITY

We are a branded pharmaceutical company, committed to promoting access to medicines and improving the health of patients across the world through our high quality, affordable products. Active at every stage of the value chain, we are uniquely diversified by geography, product and manufacturing capability. 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.

<p><b>Our Business Segments</b></p> <p>We focus on marketing and manufacturing a broad range of post-patent, branded medicines and domestic brands covering both hospital and consumer channels through our key business segments.</p>	<p><b>Commercial Pharmaceuticals</b></p>  <p>We provide high quality, affordable medicines, focusing on niche therapeutic areas</p> <p>A widely diverse range of trusted medicines with a strong domestic or global presence.</p>
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<p><b>Manufacturing</b></p> <p>Complex manufacturing expertise Vertical integration advantages Globally competitive, scalable and widely accredited manufacturing facilities</p>	<p>Total Revenue</p> <p><b>9125.33 Million</b></p>
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<p><b>Our People</b></p> <p>Our strength is our diverse and talented team who work together every day, united in our purpose to improve the health and quality of life of patients.</p>	 <p>More than <b>4000</b> employees</p>
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<p><b>Our Manufacturing Capabilities</b></p> <p>Our manufacturing capabilities span a wide variety of product types including Solid dosage forms, Liquid dosage forms, Powder for suspension (dry syrups), Sterile and non-sterile ophthalmic and tropical, Parenteral products (ampoules, vials), Prefilled Syringes, Lyophilized Vials, Small Volume Parenteral (SVP), Biotech, Metered Dose Inhaler (MDI) and Dry Power Inhaler (DPI) (Pipeline) and APIs. Our manufacturing sites hold approvals from some of the most stringent government regulatory authorities (DGDA).</p>	<p><b>Our Global Presence</b></p> <p>We supply medicines to People of Asia Africa, Central America, South America and USA are consuming IPI's best products in different dosage forms within the affordable prices</p>
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## Our commitment to sustainability

Delivered through our four sustainability pillars, our commitment is to create value for our stakeholders in a manner that is responsible, transparent and respects the rights of all. In our sustainability strategy we have prioritized following four key areas:-



### Patients

- Improving health and quality of life for patients that use our medicines
- Provision of quality and affordable treatment options and medicines to patients and healthcare professionals
- 19 (Pharma), 5 (Natural Medicine) products launched

### Our People




- Tk. 6,294,183 invested in training and skill development for our employees
- Zero occupational fatalities

### Society



- Tk. 38,32,452 has been transferred to the Director General, Bangladesh Sromik Kallyan Foundation, Labour and Employment Ministry, Government of Bangladesh.
- Free health care complex to underprivileged people in 5 days a week
- Supported socio-economic development projects
- Medical student's scholarship program
- Winter Cloth Support
- Highest VAT Payer for 2020-21
- Continuous health bulletin awareness



### Environment

- Water consumption: Underground water- 92400 m<sup>3</sup>, Potable water/PW/WFI- 6200 m<sup>3</sup>, Mineral Water (Packed)- 6 m<sup>3</sup>
- Reduce Energy Consumption
- Non Renewable Fuel Consumption 9021625 kWh
- Non Renewable Electricity Consumption 24,348 kWh
- Waste management- Reduce, Reuse and Recycle

## Credit Rating of the Company

Alpha Credit Rating Limited (Alpha Rating) assigned the following rating to The IBN SINA Pharmaceutical Industry PLC, which is based on audited financial statements as on June 30, 2022 and relevant qualitative information till December 12, 2022. This Rating indicates the Company's sound Credit worthiness of Long-Term and Short-Term as well.

Year	Rating Action	Long-Term Rating	Short-Term Rating	Outlook
2022	Surveillance	AA+	ST-1	Stable
2021	Surveillance	AA	ST-2	Stable

# INTEGRATED REPORT

This Integrated Report provides a multidimensional view of The IBN SINA Pharmaceutical Industry PLC's performance over the year 2022-23. It has been prepared in accordance with the guiding principles and content elements outlined by the International Integrated Reporting Council (IIRC).

## ABOUT THIS REPORT

The IBN SINA Pharmaceutical Industry PLC's integrated report aims to provide a balanced and accurate reflection of our strategy, performance, opportunities and outlook in relation to material financial, economic, social and governance issues. The intent of the report is primarily to address value-creation considerations of long-term investors but also provides appropriate information to all our key stakeholders. Our target is to preserve, create and deliver sustainable value for all of our stakeholders by using an integrated approach through the six capitals.



## REGULATIONS WE FOLLOW

- Companies Act, 1994;
- Labour Laws, 2006 (as amended 2018)
- The Regulations, 2015 of DSE and CSE
- Laws and Policies issued by the Directorate of Drug Administration (DGDA)
- Financial Institutions Act 1993;
- Securities and Exchange Rules 1987;
- Corporate Governance Code issued by BSEC in 2018;
- Relevant Rules and Regulations of Bangladesh Bank and
- And other applicable laws and regulations of the land.

## REPORTING FRAMEWORKS AND GUIDELINES

- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS);
- Global Reporting Initiative (GRI)-GR4 Framework;
- International Integrated Reporting Framework by Financial Reporting Council;
- SAFA Integrated Reporting Checklist;
- ICAB Corporate Governance Checklist and
- ICSB Secretarial Standards.

## SCOPE AND BOUNDARIES OF THIS REPORT

This report covers the period from July 01, 2022 to June 30, 2023, which encompasses the activities

that have been carried out within the geographical areas of Bangladesh and global operation of IBN SINA and its subsidiaries.

We have referred to the guidelines of Integrated Report, issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by the International Integrated Reporting Council (IIRC).

In clarifying the Company's operations and financial performance, we have extracted the financial information from the Audited Financial Statements for the financial year ended June 30, 2023 with relevant comparative information. The financial statements consistently comply with the mandated requirements of the laws of the land and of the industry that includes Companies Act 1994, Securities and Exchange Rules 1987, BSEC's Corporate Governance Code, 2018, International Financial Reporting Standards and other relevant acts and rules applicable for the Company.

INTEGRATED REPORTING BOUNDARY	
Our Operating Context	Our Strategy
Our Business Model and Impact on the six capitals	Stakeholder Engagements

FINANCIAL REPORTING BOUNDARY
Aligns with our financial statements reporting boundary



### Capitals of Value Creation

The IBN SINA Pharmaceutical Industry PLC aims to preserve, create and deliver sustainable value for all of our stakeholders through the six capitals model, a more balanced approach to generating holistic and actionable reports.

There are challenges in targeting and prioritizing best methods to be considered for sustainable development of the Company. To meet the challenges, framework of 6 Capitals has been developed. Integrated reporting using these 6 Capitals as synthesis of both qualitative and quantitative data to demonstrate tangibly, how the IBN SINA Pharma creates value over time.

### Financial Capital

Financial Capital is obtained through financing either equity or grants, or generated through operations or investments. Financial Capital of the Company is utilized effectively and efficiently under the guidelines developed by the Board of Directors.

### Human Capital

Human capital also termed as 'Human Resource' is very important in many areas ranging from strategic planning to company image, customer satisfaction to legal compliance and so on. Hence, the importance of Human Capital for achieving Company's strategic objectives cannot be over emphasized. The Company has a team of around 4000 employees with adequate experience, skills, qualifications and competencies to manage the day-to-day operations. Various trainings are conducted from time to time to enhance skills of the staff.

### Manufactured Capital

Manufactured capital refers to manufactured physical objects that are available to an organization for use in the provision of services. The physical assets of the Company are broadly classified into: Land, Buildings, Furniture & fixtures, Motor Vehicles, Machinery & equipment and Computer equipment, etc.

All of the physical assets of the Company are efficiently utilized for the purpose of business and adequately covered against potential threats through insurance coverage and manage the same accessing different technologies applicable for the purpose.

### Intellectual Capital

Intellectual Capital refers to organizational knowledge based intangibles, including 'Intellectual Property' such as patents, copyrights, software,

rights and licenses and 'Organizational Capital' such as knowledge, systems, procedures and protocols.

The Company through its experience of operations spread over 38 years has refined standardized and documented its operating procedures. The procedures are flexible and adaptive to absorb innovations necessary to respond to the changes. The library of the said procedures is effectively and efficiently utilized to introduce new and alternate products, expand customer base, and resultantly increase profits.

### Social and Relationship Capital

Social and Relationship Capital includes shared norms, common values and behavior, key stakeholder relationships, intangible association with organization's brand and reputation and organization's social license to operate.

Social and relationship capital is one of the key assets that an organization has. It is the image and reputation of the company that all stakeholders carry with them and plays an important role in achievement of strategic objectives and future growth. The Company realizes the due importance of social and relationship capital and assigns customer satisfaction as top priority in all customer dealings. The Company has maintained healthy relationship with customers, agents, surveyors, reinsurers, reinsurer brokers, vendors, banks and all other shareholders.

### Natural Capital

Natural Capital refers to all renewable and non-renewable environmental resources and processes that provide services that support the past, current or future prosperity of an organization and includes air, water, land, minerals, forests etc. Natural capital creates the ecosystems for human beings to survive. The utmost importance is that an organization efficiently manages natural capital to avoid any harm to the ecosystems in the long term. The Company continues to contribute to the sustainable environment by gradually moving towards the paperless operations, installing energy conservative technologies, encourage plantation across all its premises, and encourage efficient use of water to reduce water wastage. Continuation to work towards promoting green office environment is our passion.

### Strategic Focus and Future Outlook

Our business strategy and future outlook defines our short, medium and long-term strategic objectives and the resource allocation mechanism in place to implement those strategic objectives. Referring page no. 13 for details on corporate strategy where the strategic objectives have also been defined in respective capitals. Our forward looking statement Page no. 12 addresses our expected condition and performance, status of projects disclosed last year also explaining about the sources of information and assumptions used for projections.

### Risk and Opportunities

Principles of materiality are applied in assessing the information required to be included in our report and the materiality assessment is also discussed in our Report. This report focuses on risks, opportunities and challenges that have a material impact on our capitals. Company's risk management and internal control processes are discussed in detail on page 150 Directors' report, financial statements and sustainability report represents our integrated thinking and the way we make decisions.

Assurance On	Assurance Providers
Financial Statement and Audit Report	S. F. Ahmed & Co. Chartered Accountants
Corporate Governance Certification	M. Mohashin & Co. Chartered Secretaries-in-Practice
Provident Fund Audit	Masih Muhith Haque & Co. Chartered Accountants
Gratuity Fund Audit	HM Enam & Co. Chartered Accountants
Superannuation Fund Audit	Masih Muhith Haque & Co. Chartered Accountants
Entity Credit Rating	Alpha Credit Rating Limited

### Management Responsibility

All material and significant disclosures reported are aligned with the applicable disclosure requirements as per Companies Act 1994, Bangladesh Securities and Exchange Commission guidelines and notification issued time to time and other applicable rules and regulations. To enhance governance inaccuracy, risk management and controls, the contents of this Report have been reviewed by a team of directors headed by the Managing Director of the Company.

### Disclaimer

It is noted that the integrated annual report includes forward-looking statements which relates to the possible future financial position and results of the

company's operations. These are not statements of fact but rather statements by the management based on current estimates and expectations of future performance. No assurance can be provided on these forward-looking statements, and shareholders are advised to exercise caution in this regard.

### Availability of the Annual Report

The Annual Report of the Company is sent to all shareholders through email in due course of time whose email address is available with us as per CDBL record on record date and copy of the same is also made available on the website of the Company: [www.ibnsinapharma.com](http://www.ibnsinapharma.com). In case of non-receipt of the Annual Report sent through email, shareholders are welcome to collect the same from the Registered Office of the Company.



# BUSINESS MODEL

The IBN SINA Pharmaceutical Industry PLC pursues the creation of new business and the enhancement of existing business based on company business philosophy and the company's Corporate Mission Statement that had been passed down over the years. We accomplish it by anticipating changes in the times and quickly assessing the challenges of global environment and society while combining the management base comprised of six types capital with the diverse business functions of the business. The Company contributes to realizing a sustainable society by creating social, environmental and economic value through its business activities. The mechanism for this entire process of value creation is illustrated in the Value Creation Model process.



## Focus Areas

- Enhance share of specialty products in overall business
- Develop and commercialize differentiated and difficult to manufacture products
- Maintain market leadership and high brand equity in Bangladesh leverage strengths for in-licensing latest generation innovative products for the domestic market
- Gain critical mass across key international markets
- Focus on improving return ratios
- Ensure high level of corporate governance and focus on improving access to healthcare for all, community upliftment and reducing carbon footprint

## We create value mostly in two ways:

By maximizing the positive impact of our business – supporting economic growth and job creation through loans to businesses, for example, or providing our employees with career opportunities and a safe, inclusive working environment.

By minimizing the negative impact – we realize that, like any business, our activities may also cause harm. Through our loans, we may be indirectly damaging the environment or financing companies with a poor record of respecting labour rights. To minimize these risks, we set strict rules for lending and investment.



### Our Value Creation Model

The following pages provide an overview of our value creation process, which consists of four steps and should be read from left to right:

- **Inputs:** these are the resources we need to operate our business, ranging from the time, skills and know-how of our employees to the equity provided by the bank's shareholders.
- **Business activities:** this is our 'engine room' – it shows how our activities transform inputs into value for stakeholders.
- **Outputs:** these are the immediate results of our activities: the loans and mortgages we provide to clients, for example, or the salaries and benefits we pay employees.
- **Outcomes:** these show the effects of our business on stakeholders – the fact, for example, that our products and services may help clients save and invest, or that, through home ownership, our mortgages may provide a greater sense of personal security.

Much of the value we create is financial in nature, though it may also be social or environmental. To demonstrate this, our value creation model uses six capitals, based on the Integrated Reporting <IR> Framework: manufactured, financial, intellectual, human, social and natural.

### Stakeholder Engagement

Stakeholder Group	How we engage	Key issues in 2022-23
<b>Customers</b> Individual customers, Hospital, and larger corporates	<ul style="list-style-type: none"> <li>■ Regular customer surveys</li> <li>■ Doctor Visit</li> </ul>	<ul style="list-style-type: none"> <li>■ New product launching</li> <li>■ Arranged Seminar</li> <li>■ Prepared Booklet</li> </ul>
<b>Employees</b> Full-time and contractual employees	<ul style="list-style-type: none"> <li>■ Employee engagement survey</li> <li>■ Meetings with unions and other employee representative groups</li> </ul>	<ul style="list-style-type: none"> <li>■ Training &amp; Development</li> </ul>
<b>Investors</b> Shareholders and Stakeholder	<ul style="list-style-type: none"> <li>■ Annual General Meeting (AGM)</li> <li>■ Public Retation Booth</li> <li>■ Through "Grivance Redressal"</li> </ul>	<ul style="list-style-type: none"> <li>■ Strategy execution</li> <li>■ Financial performance</li> <li>■ Changes in operating environment</li> </ul>
<b>Society</b> Suppliers and other business partners, local communities, governments and regulatory body	<ul style="list-style-type: none"> <li>■ Regular meetings with regulatory bodies</li> <li>■ Industry roundtables and conferences In-person</li> <li>■ meetings with suppliers and business partners</li> </ul>	<ul style="list-style-type: none"> <li>■ Cost of financial inclusion</li> <li>■ Pharmaceutical sector regulation</li> </ul>

# INPUTS

## Financial Capital

- Strong balance sheet;
- A disciplined capital expenditure investment approach;
- Planned prioritization of capital allocation;
- Strong operating cash flow generation.

## Human Capital

- Experienced leadership team;
- High performance and innovative culture;
- Committed and loyal employees;
- Healthy workforce;
- Equal opportunities;
- Industry-specific specialist skills.

## Manufactured Capital

- Complex manufacturing expertise;
- A production system specialized in ophthalmology that manufactures high-quality products;
- Stable supply through a global product supply network;
- Expanding production capacity through construction of new plants and conversion of plants to smart factories;
- Globally competitive, scalable and widely accredited manufacturing facilities.

## Intellectual Capital

- Trusted IBN SINA brand;
- Excellent technologies and Institutionalized knowledge;
- Data utilization;
- Targeted and efficient product portfolio renewal;
- Trained employees;
- Strong presence in emerging markets.

## Social and Relationship Capital

- Insights from patients and medical professionals;
- Partnerships with medical professionals and suppliers;
- Strong stakeholder relationships and corporate reputation;
- Robust corporate governance framework;
- Support of local communities;
- Contribution to the WPPF.

## Natural Capital

- Focus on environmental protection;
- Use of environmentally friendly water resources;
- Initiatives to reduce consumption of scarce natural resources;
- Social and Environmental Management System.



## The values we create

As a pharmaceutical company, we play an important role in contributing to the health and wellbeing of people. Our sustainable business model creates long-term values for our key stakeholders.



### Patients, healthcare professionals and customers

- Improving health and quality of life for patients that use our medicines
- Provision of quality and affordable treatment options and medicines to patients, healthcare professionals and healthcare system



### Our employees

- Providing employment and opportunities for growth and development in the geographic regions in which we operate
- Diverse and inclusive working environment free of discrimination and harassment



### Communities in which we operate

- Contribution to society through engagement with civil society and investment in socio-economic development
- Responsible management of our impact on the environment



### Our investors and sponsors

- Sustainable returns to shareholders
- Servicing and timely repayment of debt



### Our suppliers and business partners

- Economic stimulus through procurement of goods and services
- Collaboration and partnering opportunities



### Governments and pharmaceutical regulatory authorities

- Contribution to national exchanger
- Contribute to effective healthcare systems through pharmaceutical
- Regulatory compliance in the countries in which we operate

# FINANCIAL CAPITAL

Our aim to create value for all of our shareholders by managing our financial capital in a commercially astute and diligent manner, thereby harnessing opportunities for long-term sustainable economic growth.

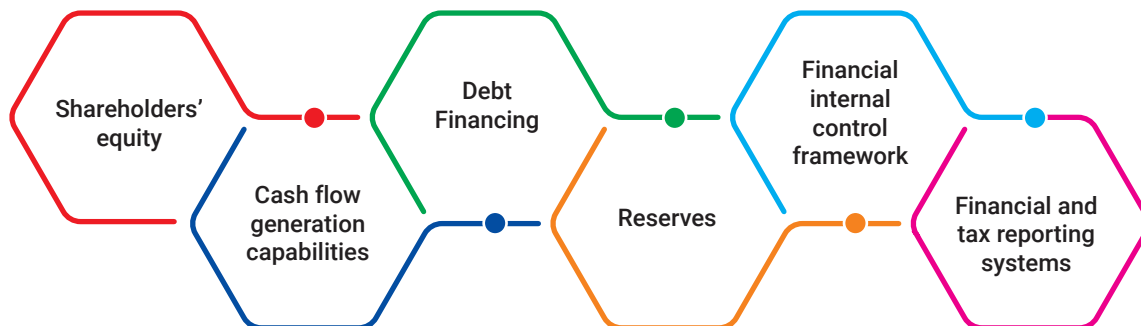
## FINANCIAL CAPITAL

Our capital allocation decisions are integrated into our strategy and budget planning processes, driven by our overall objective of growing shareholder value sustainably. Key considerations driving our capital allocation include achieving an effective allocation between maintaining our intellectual and manufacturing assets to secure operational returns, protecting the strength of our balance sheet to give us stability and flexibility through business cycles, investing in value-based organic and inorganic

growth opportunities and rewarding our shareholders through dividends. The Board provides oversight of capital and budget allocations, ensuring the most effective deployment of available capital resources.

## SOURCES OF FINANCIAL CAPITAL

Our financial capital includes the monetary resources contributed by our investors are being enhanced through our business activities, which is embedded in our business model. The main sources of financial capital are:



## Approaches to maintenance of financial capital

The followings are some of the approaches to maintaining our financial capital:

- Maintenance of strict financial discipline and controls  
Deciding on deployment of available capital;
- Measurement of financial performance, value creation and cash generation;
- Active engagement with providers of capital and debt funding;
- Seeking out investment opportunities to increase revenue generation, profitability and shareholder returns
- Focus on organic growth;
- Generation of synergistic benefits from acquired businesses;
- Focus on working capital management;
- Focus on increased tax reporting requirements and tax transparency.

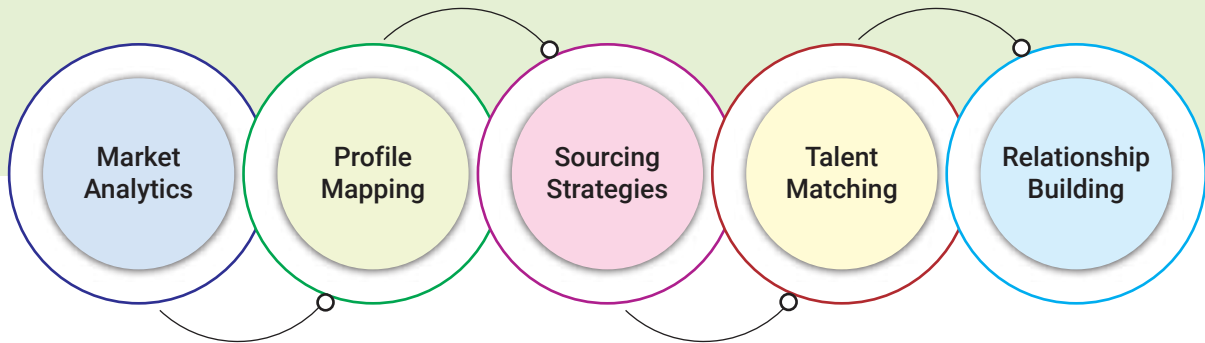
## Maintenance of Financial Health

To sustain our business model and to generate accretive value for investors, we have a fiduciary duty to our stakeholders to manage our financial capital in a responsible manner. Robust financial controls and treasury management systems are in place to mitigate currency, interest rate and credit risks as far as reasonably possible. The Audit & Risk Management Committee assists the Board in discharging its duties in respect of the safeguarding of assets, accounting systems and practices, internal control processes and the preparation of the Subsidiary and Company Annual Financial Statements.

The overall financial performance of the Company for the reporting financial year 2022-23 is stated in the page no. 70.

# HUMAN CAPITAL

The IBN SINA Pharmaceutical Industry PLC's employees are recognized as the primary source of its competitiveness. They bring values, skills, diversity and expertise to the company and thus make us one of the market leaders in the consumer durables industries in the country. It is also the dedication, knowledge and performance of the employees and excellence of the senior management team that solidifies its position in the market. HR is overseeing various aspects of employment such as compliance with labor law and employment standards, interviewing, administering the employee benefits, management of employee personal files and software records with the required documents/information for future reference. Thus the development of human resources creates our employees into human capital.



## Human Capital

The IBN SINA Pharma enhances our human capital through recruitment or training, as well as by implementing management techniques that optimize the productivity of our existing employees. We have been continually focusing on the means to achieve the company's goals and growth through improving the capabilities of the employees by arranging continuous management development programme. The initiatives include hiring competent

employees, identifying and nurturing a strong pipeline of competent employees, developing competencies, continually engaging talent and helping employees in their career aspirations. Moreover the employee's knowledge, skills, training, experience, education, information, technical & conceptual know-how and competencies that they provide to an organization are referred to as human capital and it is the value that an employee brings to our company.

## Succession Planning

Our Company also focuses on transparent succession planning at all levels and evaluates work to ensure talent development. The Human Resources Department is one step ahead in implementing a long term and sustainable succession plan by recruiting skilled & qualified personnel to fill the vacancies and meet the business needs & technological advancement. Our team is always ready to take measures for sustainable development of the Company by replacing talent & qualified leaders. The successors are also developed through the standard operating procedure (SOP) and by gathering sufficient experience in the job place. (New design HRPP)

## HUMAN RESOURCE POLICIES AND PRACTICES





### Performance Management

We set systematic process base objective for each employee with a specific timeline which can measure actual performance result with effectiveness. Building on defined development goals, we offer and support our employees with the target development activities both on and off the job and we ensure a fair assessment.

### Learning & Development

The IBN SINA Pharma always emphasizes the skill development of the employees. Since learning and development is a continuous process, we have focused more on virtual learning facilities for our employees so that they can be in line with contemporary issues. The Company initiated online and offline training also to maintain consistency in sales and keep the employees engaged with their job.



### Employee Compliance

All statutory requirements with regards to the employee benefits are complied with and compensation and rewards are commensurate with the performance. The company has a strict zero-tolerance policy on child labour. All appointments and contracts comply with the Laws of Bangladesh. In case of adopting any disciplinary action, the company follows all legal procedures properly to ensure the right and interest of the employees.

### Working Environment & Industrial Relations

Historically The IBN SINA Pharmaceutical Industry PLC has been offering and maintaining a very good working environment in the workplace. Human Resource Department is playing a monumental role for the employees and thereby putting efforts to manage their grievances. We believe in long-term bonding with the employees and its employees have been working for a long time.

### Equal Employment Opportunity

We ensure creating opportunities in the workplace irrespective of race, religion, sex and age. We believe in competency while hiring the best workforce. This organization is one of the leading companies in the country. The Company takes a good care of comfortable environment for all employees regardless of gender.

### Recognition and Motivation

The IBN SINA Pharmaceutical Industry PLC is committed to rewarding employees with compensation and benefit programmes. Besides, monetary compensation, non-monetary rewards and other intangible benefits wait for the deserving employees to increase their motivation level. The Company consistently acknowledges the employees' contributions and also recognizes the employees who have been serving for the Company for the long time.

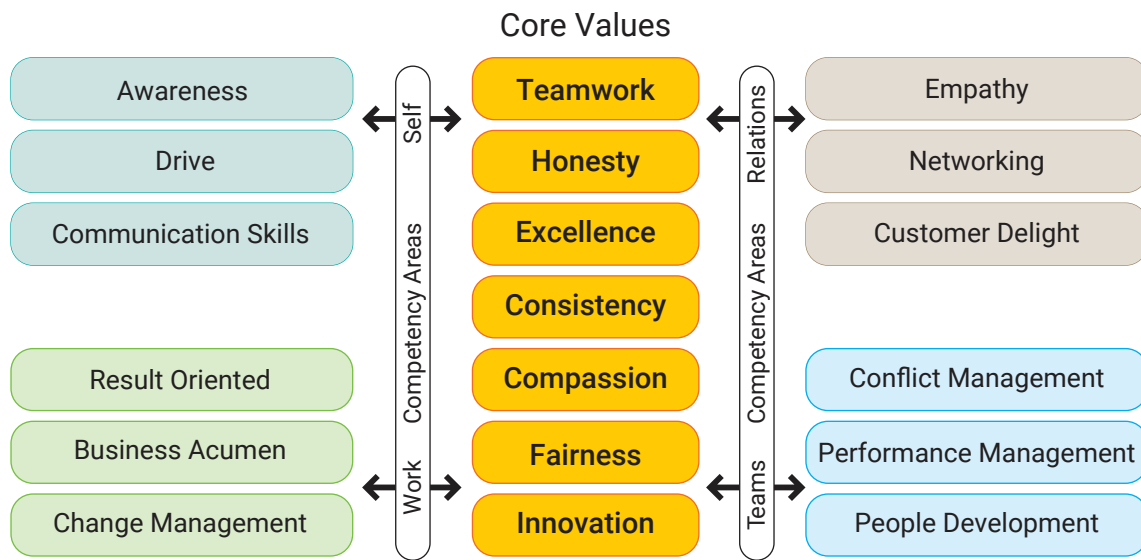
### Women Empowerment

This Organization enhances gender balance in our workforce and empowers women across the entire value chain. We initiate workshops on women empowerment and self-sureness to keep the work environment healthy and productive. The IBN SINA Pharma always motivates the female employees and encourages their active participation in the workplace.

### Occupational Safety & Health

Our Company is committed to minimize the health risk to its employees because they are our most valuable assets. As safety is of the highest priority, all protective measures are taken to avoid accident in the workplace. Though accidents are unwanted, we have preparations for immediate response to any emergency. Fire drills and firefighting training are conducted on a certain interval. Employee health and safety are accorded with the highest priority.

Finally, The Company is moving forward in the process of developing talent by increasing and improving the performance of employees, retaining the qualified employees. This Organization continues to invest in developing its human resources, building strong relationships with the people and establishing its brand in the market to attract and retain the competent. One thing to keep in mind is that individuals are not all created equal and that human capital can be developed in a variety of ways to maximize the Company's economic worth.



## Value-Competencies Framework



# MANUFACTURED CAPITAL

Manufactured Capital is the collection of physical, material and technological objects that are available to an organization for use in the provision of services and therefore in fulfilling its purpose. Investment in manufactured capital is vital in order to produce high quality medicines that would contribute to sustainable advantage. Significant investment in our manufactured capital is an ongoing phenomenon that aims to safeguard our ability to deliver the quality products for sustainable growth and continual improvement.

## Our Sources of Manufactured Capital

**Current Good Manufacturing Practices (cGMP)  
ISO 9001:2018**

**Plant Infrastructure**

**Manufacturing Facilities, Technology and Equipment  
Manufacturing Process**

**Environment, Health and Safety Provision**

**Distribution Network**

## Our Pharma Plant

The IBN SINA Pharmaceutical Industry PLC (IPI) was founded in the year 1983 on 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 the Manufacturing Plant has been established with modern state of the art technology and equipped with, high standard machineries and for the production and quality checking of various dosage forms of several therapeutic classes by the 'Current Good Manufacturing Practices' standards of various international regulatory authorities like WHO cGMP, ISO etc.

This Plant contains General Production Building, Injection Building and Cephalosporin Building. The site houses other supplementary infrastructures including Admin Building, Warehouse, Engineering Building, Officers Quarter etc. Our Utility Infrastructure has been designed including Water Treatment Facility (DM, RO & WFI Plant), Boiler, and Compressor, Generator etc. to ensure adequate supply of water, electricity, steam and gas. Besides,

we have a central ETP for waste management. A Specialized Compliance Formulation Plant at Mawna (Sreepur, Gazipur), API project at Munshiganj and Central warehouse at Kaliakoir are under construction.

IPI is now producing more than 400 pharmaceutical products with various types of dosage forms including solid dosage forms (tablets and capsules), parenteral products (ampoules, vials), liquid dosage forms including syrup, solutions, suspensions & powder for suspension (dry syrups); sterile ophthalmic products, cream, ointments, gel, eye drops and sachet, etc. covering almost all therapeutic classes where a lot of products are in the launching pipeline.

The production site follows the best practices for fire, water and air management system, employee health and safety issues. In totality, this plant does not only result in increased production capacity, but also has resulted compliance with more regulatory requirements, safeguarding the environment, safety and health protection of employees in the workplace and environment.



## IBN SINA Pharma Plant at a glance

### Location

Shafipur, Kaliakoir  
Gazipur, Bangladesh

### Area

14 acres

### Production Facilities

General Pharma Plant  
Natural Medicine Plant  
Cephalosporin Plant

### Production lines

- Solid dosage forms (tablets capsules and Sachet)
- Liquid dosage forms including syrup, solutions, suspensions
- Powder for suspension (dry syrups)
- Sterile and non-sterile ophthalmic and tropical products (cream, ointments, gel eye & nasal drops)
- Parenteral products (ampoules, vials)
- Prefilled Syringes, Lyophilized Vials Small Volume Parenteral (SVP), Biotech Metered Dose Inhaler (MDI) and Dry Power Inhaler (DPI) (Pipeline).

## Manufacturing Facilities, Technologies and Equipments

### Tablets

Tablets are 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 Compactor for potent and sensitive drug have been incorporated in this area.

Moreover, we have another two dedicated granulation unit (one is Auto-granulation), six sophisticated tablet compression machine, six tablet coating machine including IMA tablet coating (from Italy) which is highly sophisticated and faster, eight blister machine including Heino-Ilsemann blister machine (from Germany) with auto-cartoning, Romaco blister machine (from Germany) with auto-cartoning and 21CFR part11. Besides we have two Auto tablet counting machines.

### Capsule

Two sophisticated automatic capsule filling machines Pam from India and NJP from China are now in operation. These machines have versatile capacity of filling pellets and liquid in hard gelatin shell. Two existing automatic Zanasi Capsule filling Machines are used for non-antibiotic & miscellaneous antibiotic production. 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. This machine can also be used for pellet filling. Now we are fulfilling present demand by blistering with Hoonga blister machine from Korea and newly installed high capacity Tien Tuan blister machine from Vietnam.

### 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 a background class B. We have installed a fully automatic ophthalmic eye drops production line including automatic washing, drying, autoclaving, filling and sealing. A fully automatic eye drops filling machine I-dositechno from Spain (under installation) and an automatic lamitube filling machine from China has been installed.

### Injectable (Parenteral) Products and Inhaler

The injection production facilities comprise Class A (ISO Class 5) production area and the adjacent areas are of different classification and there is a change room facilities as per compliance. The sterile products are manufactured in high tech machine like Tofflon (China), Fedegari autoclave (Italy), water treatment plant with looping, Flexicon (Denmark) etc.

IPI is launching Prefilled Syringes, Lyophilized Vials, Small Volume Parenteral (SVP), Biotech, Metered Dose Inhaler (MDI) and Dry Power Inhaler (DPI)

preparations to its product portfolio by dedicated sophisticated machines like Lyophilizer (Freeze Dryer) (Tofflon, China), Solution Preparation Vessel and CIP & SIP Skid (Tofflon, China), Automatic Prefilled Syringe Filling & Sealing Machine (i-DOSETECHNO, Spain), Flexicon Dry Powder Filling Machine (Denmark), Freeze Drying Microscope (FDM) (McCRONE, USA), Fedegari Autoclave (Italy), nitrogen generator plant and Vaporized Hydrogen Peroxide (VHP) Sterilizer (China). Some Injectable productions including Esolok 40mg Injection, Prolok 40mg Injection, Pantolok 40mg Injection, Clovir 500 & 250 IV Infusion, Metsina IV Infusion, Bactin IV Infusion and Oxyfer 500mg Injection already in the market.

### **Semisolid Products**

Some popular brands of topical ointments, creams and gels are produced in IBN SINA factory. These products are manufactured with automatic Italian Axomatic Lamitube Filling 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 products.

### **Liquid Products**

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) filling line.

Auto PET Bottle and other Liquid Production Line are most sophisticated liquid production lines. 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 strapping unit. It has a production capacity of 120-150 bottles per minute.

A dedicated & compliance online Gavisol Suspension process & filling line is under construction.

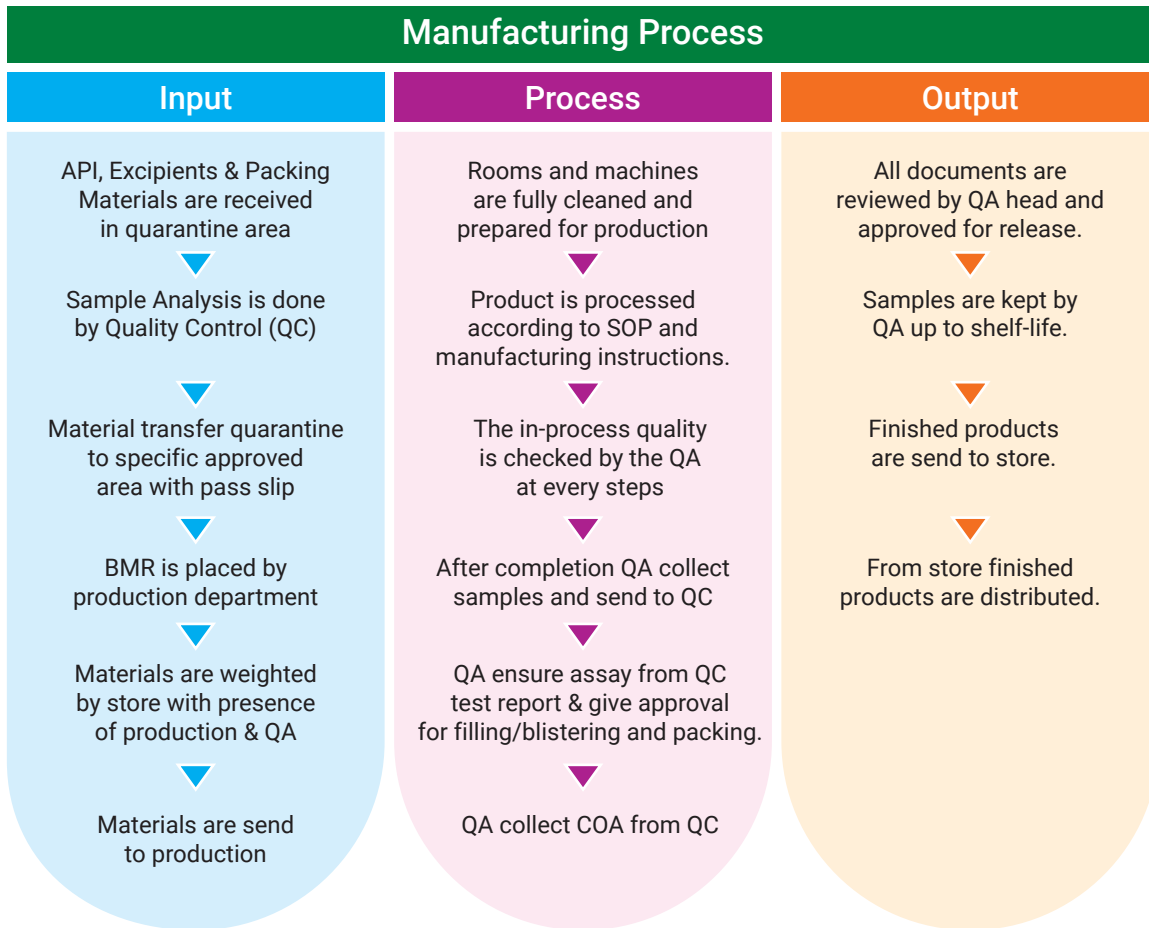
### **Powder for Oral Suspension Products**

Powder for suspensions are mainly antibiotic products intended for children and young patients. We have two separate areas for production of powder for suspensions. The major powder for suspension brands are Bactin, Nitasol, Erymex, Romycin, Buticef, Iluca etc.

### **Sachet**

Unisaline is a popular brand of IBN SINA for ORS. We have a self-contained separate production facility for sachets, lined with three-sophisticated sachet filling machines. The IBN SINA Pharma has already started marketing of Unisaline with different flavor like Fruity Lemon, Fruity Orange & Fruity 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.





### Fire, Water & Air Management System

#### Fire Management System

IPI uses intelligent addressable fire detection system. Fire drills are done at least two in every year and training is provided to the personal who are the member of the fire team.

#### Our actions in this context are:

We have adequate training facilities against fire, earthquake and other disasters. Almost all employees were trained against fire defense by Bangladesh Fire Service and Civil Defense.

All the areas including Production, QA, QC, PD, Microbiology, Warehouse and other utility areas are covered by smoke detectors and modern fire alarm system.

The whole facility is equipped with adequate number of fire extinguishers and fire hoses with fire hydrant. We also have proper evacuation system, assembly point with dedicated rescue and first aid team.

High pressure fire pumps along with standby pump and jokey pumps are installed to fight against fire.

#### Water management system

Pure water is very essential and inevitable element for every Pharmaceutical Industry. IPI is committed and constantly working on improving the water management of the company and plant as conserving water will contribute to more sustainable water availability.

#### Our actions in this context are:

We have the most modern RO (Reverse Osmosis) Plant with 3000 Ltr/hr capacity for fulfilling our present water demand.

We have another most modern DM (Demineralization) Plant with 3000 Ltr/hr capacity for fulfilling our present water demand.

#### Air management system

IPI has the right air management technology installed in all buildings as pharmaceutical manufacturing facilities require high quality of air because the products are ingested or placed in humans and animals.



**Our actions in this context are:**

- Individual Air Handling Unit (AHU) with HEPA filter.
- Temperature control system.
- Humidity control system.
- Precise pressure difference control system by software.

**Environment, Health and Safety Consideration**

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

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, execute management meets regularly to review environment and safety performance.

It is the nature of our industry that our people face many stressful situations in the workplace. We continue to offer comprehensive health and wellness service to our employees. Our employee's

Physical and emotional wellbeing appears to be in line with the industry norms related to Health, Safety and Environment.

**Environment Consideration**

IPI gives utmost importance to environment protection and strictly avoid the activities which may have any adverse impact on the environment. We believe that environment protection should be implemented due to climate changes and natural calamities which affect our country every year. We have therefore designed the production process in the most resource and energy –efficient way as possible.

**Our actions in this contexts are:**

We have established an Effluent Treatment Plant (ETP) of capacity 500 liters/hr. to treat effluent from plant.

We are conducting incineration by Prism Bangladesh Foundation.

**Health & Safety Consideration**

Our Plant has been designed following the modern concept of safety guidelines. We make regular safety assessments and ensure compliance with all existing laws in the field of environmental protection, hygiene and safety at work. A special care and training is planned for the safe handling of Hazardous chemical. A Standard Operating Procedure (SOP) on safety guidelines is followed by each and every person in our Plant.



## Our Steps to Health, Safety and Environment

- We have a specialized medical team in our plant premises for employee's health related issues.
- For COVID-19 and others related issues we always concern about our employee's health and safety. We arrange COVID-19 vaccines for our employees and strictly follow the safety rules.
- The entire areas of plant are well equipped with modern fire alarm system, adequate number of fire extinguishers, fire hoses with fire hydrant and others fire safety equipments.
- We have well trained fire fighter team and adequate training management system.
- We have a central Effluent Treatment Plant (ETP) with capacity of 500 liters/hr. to treat effluent from plant.
- We have a collaboration management for disposal of hazardous pharmaceutical products to Prism Bangladesh Foundation for incineration by double chamber incinerator maintaining 1100 temperature at Medical Waste Management Plant



# NATURAL MEDICINE

## Nature is divine; the motto of the 21st century is "Back to the Nature"

The IBN SINA Natural Medicine Ltd., a Subsidiary of The IBN SINA Pharmaceutical Industry PLC is dedicated to serve humanity by manufacturing and providing quality medicines and services to its customers with marching onward for sustainable growth and continual improvement.

### Back to Nature

Our approach is to using natural resources in a conservative way and taking initiative to reduce any adverse impact not only on human being but also on nature to make a greener environment.

### About natural Medicine

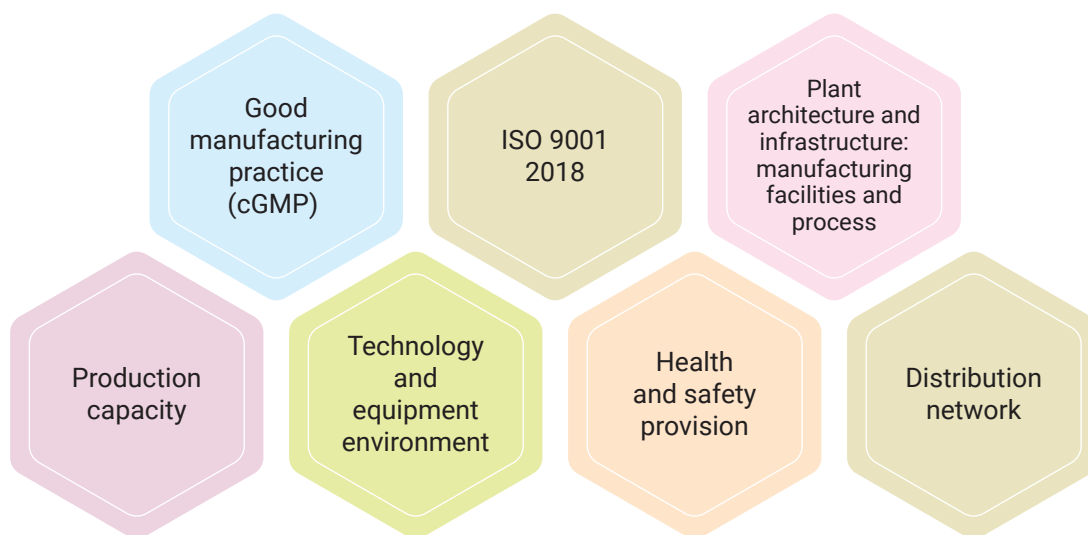
IBN SINA Natural Medicine plant is equipped with the latest technological support in 2008 with a view to facilitate the best natural therapeutic service to the people .within a very short time our natural medicine has achieved a goodwill and credibility of medical professionals and consumers for its efficacy and quality .Following this trend most of the leading pharmaceutical companies have also started marketing of the natural medicine production. The growth is increasing day by day after starting its journey .it has undergone potential expansion in multiple sectors due to its responsible business

practices. The ranking of the natural medicine division is among the most important multidisciplinary groups and advocates for the principle of the care for the future, high professionalism, employee friendly approach, financial stability transparency, safety and leadership. It is striving to strengthen its market access in locally and globally. Formulating its competitive strategies and putting emphasis on productivity enhancement, thus playing a pivotal role in the country's commerce and trade sectors.

### Manufactured Capital

Investment in manufactured capital is vital in order to produce high-quality medicines that contribute to sustainable competitive advantage .Significant investment in our finished products, manufacturing facilities, operations, technologies, capacities and distribution is an ongoing phenomenon that aims to safeguard our resources,satisfy the customer needs and achieve the strategic intent of the business.

## Sources of Manufactured Capital



## Manufacturing Process

Production is ongoing with separate manufacturing division, these are Unani division and Herbal division very soon we are going to open Auyabadic medicine division and also medicated consumer products, medicated cosmetics and toiletries .

### Unani Division

Facilities are decorated with sophisticated production machnaries for tablet, capsule, powder (Sufoof) and syrup products with enlarged area. Here is top selling products like Vinsina Herbisal syrup, Hazmi syrup, Alkof, Basok syrup, sinar syrup and Myrosin etc syrup. Among the topical products Vigogel and dermaris.

### Herbal Division

This area is furnished with art of state machinaries for tablet, capsule, powder, sachet products. There is a new sensitive product probiotic manufacturing area has built and production ongoing. Lyophilized papaya products is first time in Bangladesh for the treatment of the dengue fever has launched. The major products in the herbal division are Rebio capsule, Isbulgul plus sachet, Ginsin capsule, Dirolina capsule , silicap capsule, etc.

Input	Process
<ol style="list-style-type: none"><li>1. API, excipient, various types herbs and packing materials are received and inspected as per standard operating procedure SOP and kept in quarantine area.</li><li>2. Sample analysis is done by Quality Control whereby QC performs identification, potency determination and necessary test of materials.</li><li>3. Following QC approval, pass levels are fixed on container and materials are shifted from quarantine to a specific approved area for preservation .</li><li>4. Material requisition is placed by production department along with batch manufacturing procedure of the product.</li><li>5. Materials are collected as for bill of materials and sent to Production for dispensing.</li><li>6. Purity, temperature, humidity and other condition of the materials are checked by the production and quality assurance and</li><li>7. Materials are weighted and dispensed to production as per requisition.</li></ol>	<ol style="list-style-type: none"><li>1. The IBN SINA natural medicine have several dosage forms like capsule, tablet, oral liquid, ointment-cream, probiotic, Halawa, sachet and powder dosage form. Manufacturing procedure of these dosage forms are different and has separate SOP.</li><li>2. Rooms and machines are fully cleaned and prepared for production having HVAC system.</li><li>3. Medicine and product is processed according to validated SOP. The production operator and officer follow the written SOP and keep record of all the activities along with sufficient retention sample.</li><li>4. The in process quality is checked by QA at every step of manufacturing and quality is ensured in every steps.</li><li>5. After completion of every sub process, sample analysis is performed by the QA and sent to QC for evaluation.</li><li>6. Upon approval by QC, QA fix the label on the container and gives approval for next step and</li><li>7. The prerequisites environment and the regulatory condition of the products are maintained and ensured by the QA and Production at every level.</li></ol> <h3 data-bbox="606 1476 1369 1524">Output</h3> <ol style="list-style-type: none"><li>a) After packaging of products, all documents are reviewed by the QA and approved for distribution and sales.</li><li>b) Representative sample form every batch is kept by the QA up to the shelf life of the product for monitoring real life.</li><li>c) Real time instability study up to the shelf life is performed by the QA for further development and</li><li>d) When launching new products, product development and accelerated and real-time stability is performed by R&amp;D.</li></ol>





### Ensuring Quality

Our journey for maintaining better quality begins from Raw Material selection process. We have the standard vendor selection procedure to select the right party for our intended quality products. Quality control and quality assurance department are full furnished and equipped with art of state equipment and machineries in the 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 product equally. The quality assurance department ensures and monitors quality of the product in every step of manufacturing operation critically. As a result, it becomes possible to deliver quality products to the customer.

### Product Development

The PD department is playing vital and the pioneer role in healthcare of Bangladesh, maintaining the ethical standard regarding safety of human health issue. The PD is developing various new products to fulfill the new market demands depending on the latest innovation and customer's requirement. Moreover they are continuously searching cost effective quality products. Experts on relevant field including Ph.D professionals and other experienced Pharmacist and trained personnel and reputed natural medicine advisors are also involved in continuously improvement of the product development.

### Herbarium and Standard Sample

There is a standard and well furnished herbarium and plant profiles in the natural medicine factory. Here, a team of efficient manpower including qualified taxonomist for identification of different Raw Materials and also preserved them accordingly.

### Engineering Department

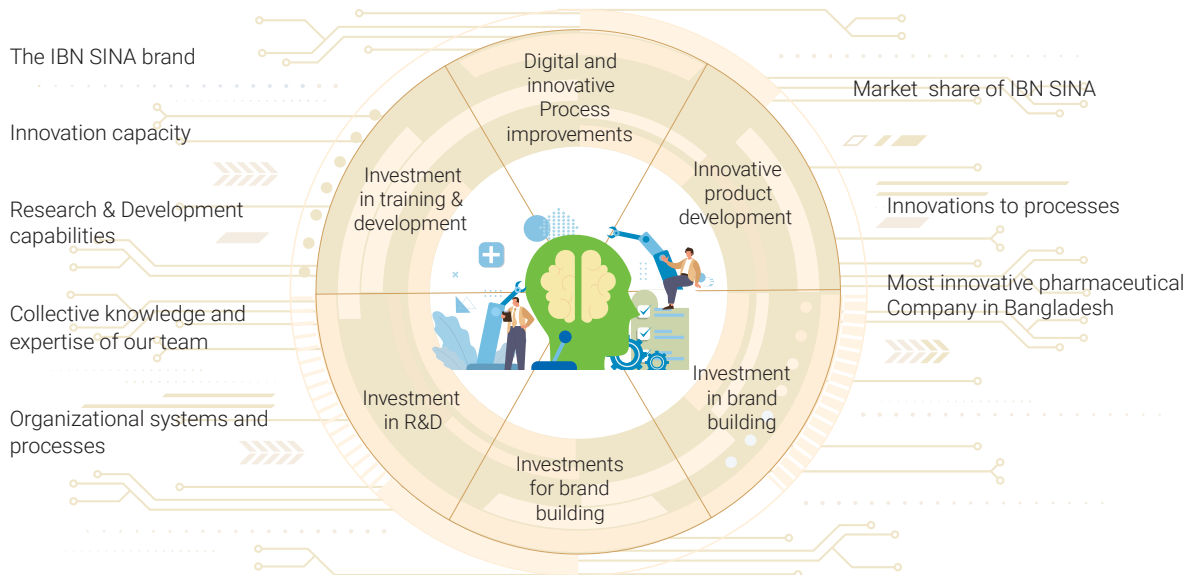
This department is equipped with all essential machineries tools and utensils to run the factories smoothly. A balanced technical team with electrical, mechanical, HVAC, utilites expert in this line in sufficient quantities for routine and preventive maintenance. The utilities sector is well furnished with own power generating generator, boiler, oil free air compressor and HVAC system. We have canteen and prayer facilities in self contained facilities.

### Technical Team

This natural medicine Ltd. is enriched with technically qualified both in academically and professionally. These are pharmacist, chemist, and botanist, BUMS, taxonomist, microbiologist and supply chain specialist. They all are under schedule training with evaluation programs. The training is conducted with items expert both from local and aboard. These programs assist us to keep up- to- date both in technically and professionally.

# INTELLECTUAL CAPITAL

Our intellectual capital supports our commitment to increase the number of lives that benefit our focused therapeutic class of high quality, affordable medicines. As a pharmaceutical Company in an intensely competitive market space, our ability to understand changing consumer preferences and sustain our competitive position is dependent on intangible factors such as brand value, research and development capabilities, innovation capacity, our tacit knowledge, operating processes and strategic partnerships. These elements form our Intellectual Capital and play a vital role in sharpening our competitive edge.



## Our Products Portfolio

We strongly focus on to develop topper product portfolio in Bangladesh. As a consequence, we analyze the customer demand, competitor activity, international market and so on to strengthen the existing portfolio by launching new and innovative product and technology as well as introducing new molecule in Bangladesh.

Our product portfolio is:

Therapeutic Class	Description	IPI's Strength
<b>Antibiotic</b>	"Antibiotics, also known as antibacterials, are medications that destroy or slow down the growth of bacteria. They include a range of powerful drugs and are used to treat diseases caused by bacteria. When used properly, Antibiotics fight against infections and can save lives. The first antibiotic was Penicillin. Penicillin-based antibiotics, such as Ampicillin, Amoxicillin, and Penicillin G, are still available to treat a variety of infections and have been around for a long time. There are different types of antibiotics, but most of them can be classified into 6 groups: 1. Penicillins (such as Penicillin, Amoxicillin etc), 2. Cephalosporins (such as Cephadrine, Cefixime etc), 3. Aminoglycosides (such as Gentamicin, Tobramycin etc), 4. Tetracycline (such as Tetracycline, Doxycycline etc), 5. Macrolides (such as Azithromycin, Erythromycin etc), 6. Fluoroquinolones (such as Ciprofloxacin, Levofloxacin etc). Other antibiotics include Chloramphenicol, Fusidic acid, Nitrofurantoin etc."	We are enriched in Penicillins with brands Sinamox, Sinaclox, Sinaflox etc, Oral Cephalosporins with brands like Cefixim, Merocef, Meroclav etc, Macrolides with brands like Romycin, Clarith etc, Fluoroquinolones with Bactin, Floromox, Gemitab etc. We strongly cover institutions and hospitals by Cephalosporin and Carbapenem injectables like Axosin, Gen4, Taxceph, Merotrax etc. We produce antibiotics by maintaining all the cGMP guidelines, with world class raw materials from different renowned sources and are committed to serve the people with highest quality products.
<b>Anti-ulcerant</b>	"This class of drugs is used to treat ulcers in the stomach and the upper part of the small intestine. There are several types of anti-ulcerant drugs like the proton pump inhibitors which work by blocking the secretion of gastric acid of parietal cells of stomach; H2 receptor blockers stop the action of histamine on the gastric parietal cells which ultimately inhibits the secretion of gastric acid; non systemic antacids provide local acid neutralizing effect and anti-foaming agents are used to reduce bloating, discomfort or pain caused by formation of excessive gas in stomach."	The Company is very strong in anti-ulcerant portfolio having pioneer brands like Dexlan and Gavisol. We have introduced Dexlan first time in Bangladesh. We also have introduced Gavisol first time in Bangladesh among the local manufacturer. Dexlan and Esolok are the first bioequivalent Dexlansoprazole and Esomeprazole Capsule respectively in Bangladesh. We also have some potential brands in this portfolio including Xorel, Pantolok, Gavisol suspension 10 ml sachet, Famas 20 mg & 40 mg tablet etc.
<b>Antiasthmatic</b>	Antiasthmatic drugs are used to treat asthma, bronchitis, emphysema or bronchiectasis. Asthma is a major non-communicable disease (NCD), affecting both children and adults, and is the most common chronic disease among children. Inflammation and narrowing of the small airways in the lungs cause asthma symptoms, which can be any combination of cough, wheeze, shortness of breath and chest tightness.	Enriched with different classes of antiasthmatic drugs including Ventisal, Ventisal-L, Xofyl, Montex etc.

Therapeutic Class	Description	IPI's Strength
<b>Antihistamine</b>	Antihistamines are drugs that can relieve allergy symptoms such as runny nose, sneezing, and congestion. These drugs help treat conditions caused by too much histamine, a chemical created by body's immune system. Antihistamines are most commonly used by people who have allergic reactions to pollen and other allergens. They are also used to treat a variety of other conditions such as stomach colds, anxiety and more.	A number of potential antihistamine brands including Bilamin, Fexomin, Rupamin, Ebamin, Sinamin, Nosemin, Silora etc. Among them Bilamin is completely non-sedative. So, Bilamin is very much suitable for active people involved in driving, learning etc.
<b>Cough Medicines</b>	Cough medicines are used to relieve from cough. There are 2 types of OTC cough medicines: Cough expectorants and antitussives. Expectorants are a type of cough medicine that thins mucus in the respiratory tract, making it easier to expel. Antitussives are cough suppressants.	Cough medicines are enriched with a number of popular brands like Lytex, Bromotex and Sinakof.
<b>Antidiabetic</b>	"Antidiabetic drugs are medicines developed to stabilize and control blood glucose levels amongst people with diabetes. Diabetes is a disease in which the blood glucose, blood sugar, levels are too high. Diabetes can lead to several life-threatening complications, including stroke, heart attack, chronic kidney diseases, neuropathy, visual impairment etc. Diabetes patients are tremendously increasing in Bangladesh."	"Having different class of antidiabetic drugs including Linax, Linax plus, Taglimet, Glipatab etc. that are confidently prescribed by renowned diabetologists and other doctors. As these products are needed to take for long time, we are giving special price offer for most of the CVS products as a patient benefit."
<b>Antispasmodic</b>	Antispasmodic drugs reduce muscle spasms of the intestine, biliary system, urinary bladder & uterus. These drugs are used for the treatment of pain in gastrointestinal, biliary, urinary and gynecological diseases such as gastroenteritis, diarrhoea, dysentery, biliary colic, enterocolitis, cholecystitis, colonopathies, mild cystitis & spasmodic dysmenorrhoea.	Potential brands in this portfolio like Visceral, Alverate, Buscon etc.
<b>Antineuropathic</b>	Antineuropathic drugs are used to treat neuropathic pain. Neuropathic pain can be defined as a process occurring after a primary lesion or disease of the somatosensory nervous system. The pathophysiological states that determine the onset of neuropathic pain mostly involved are metabolic disorders (e.g. peripheral diabetic neuropathy (PDN), neuropathies associated with viral infections (e.g. post-herpetic neuralgia, HIV, leprosy), autoimmune disorders affecting the central nervous system (e.g. multiple sclerosis and Guillain-Barre syndrome), chemotherapy-induced peripheral neuropathies, damage to the nervous system of traumatic origin (e.g. spinal cord injury (SCI) and amputation), inflammatory disorders, hereditary neuropathies, and channelopathies.	Potential antineuropathic brands like Neurega, Neuralgin, Remylin etc.

Therapeutic Class	Description	IPI's Strength
<b>CVS drugs</b>	Cardiovascular drugs are used to treat high blood pressure, heart failure, angina and heart attacks etc. Cardiovascular diseases (CVDs) are the leading cause of death globally. Cardiovascular disease occur as a result of heredity or behavioral risk factors like unhealthy diet, physical inactivity, tobacco use and harmful use of alcohol. Cardiovascular diseases are considered as life threatening as it may lead to stroke, myocardial infarction and ischemia, if not appropriately treated.	Our CVS portfolio includes a number of products like Olmedip, Orabis, Cilmedip, Colostat, Restat, Diplor, Diplor Plus, Zivent MR Tablet, Tildex 90 Tablet, Teltab 40 Tablet etc. As these products are needed to take for long time, we are giving special price offer for most of the CVS products as a patient benefit.
<b>CNS drugs</b>	The central nervous system consists of the brain and spinal cord. It is referred to as "central" because it combines information from the entire body and coordinates activity across the whole organism. Different classes of drugs are used to treat CNS diseases.	Different types of CNS related drugs imparting strong image among Neurologists, Psychiatrists and other doctors community. The brands include Moodnor, Myotril, Remood, Rivacap, Citinex Tablet etc.
<b>Gastroprokinetic agent</b>	Gastroprokinetic agent is a type of drug which enhances gastrointestinal motility by increasing the frequency or strength of contractions, but without disrupting their rhythm. They are used to treat certain gastrointestinal symptoms, including abdominal discomfort, bloating, constipation, heart burn, nausea, and vomiting; and certain gastrointestinal disorders, including irritable bowel syndrome, gastritis, gastroparesis, and functional dyspepsia.	Gastroprokinetic drug includes Dopadon.
<b>NSAIDs</b>	NSAIDs (nonsteroidal anti-inflammatory drugs) are some of the most commonly used pain medicines in adults. They are also a common treatment for chronic (long-term) health problems, such as arthritis (rheumatoid arthritis, osteoarthritis, and others). NSAIDs also can decrease inflammation, such as fever, swelling and redness.	Enriched with wide ranges of NSAIDs brands including Nupralgin, Nupralgin Plus, Etolac, Preservin, Preservin SR, Anodyne, Anodyne SR, Longpara, Sinapol, PAC, Oxiflam, Algirex etc.
<b>Laxative</b>	Laxatives, purgatives or aperients are substances that loosen stools and increase bowel movements. They are used to treat and prevent constipation. Constipation is a condition which occurs when the movements of bowel become less frequent and stools become difficult to pass. It happens most often due to changes in diet or routine, or due to inadequate intake of fiber.	Laxative drugs to treat and prevent constipation like Sinalac, Sinapride-1 & Sinapride-2 Tablet, Ezygo Tablet & 100 ml Solution .

Therapeutic Class	Description	IPI's Strength
<b>"Vitamin Minerals and Hematinics"</b>	Vitamins and minerals are used as a supplement to relieve from the symptoms of Vitamins and mineral deficiency in the body. Vitamins and minerals are organic compounds that our bodies use in very small amounts for a variety of metabolic processes. Basically, they keep us healthy and help our bodies to function. They support healthy development of body, strong immune function and emotional and mental vitality. Also, they convert food into energy and repairs cellular damage. We get vitamins and minerals from the foods we eat especially from fruits and vegetables. But daily food habit of many people fails to maintain the daily requirement of Vitamin-Minerals for the body and is causing an ultimate need of Vitamin-Mineral supplemental medicines. Haematinics are substances required in the formation of blood & are used for treatment of anaemia.	Vitamins-Minerals and Haematinics portfolio is enriched with a number of popular brands. These brands are used to relieve from deficiency of vitamins and minerals of children and adults. The brands include Vitalgin, Sinagold, Sinasilver, Lyovit, Coraltab, Coraltab DX, D, Junivit, Biozinc, Biozinc-B, Ipical, Ipical-D, Zepiron, Zepiron Plus, Oxyfer etc.
<b>Topical Dermatological agents</b>	Topical Dermatological agents are the medicines used to treat skin conditions include topical and oral drugs for the treatment of a wide variety of diseases of the skin, hair and nails. These agents are applied directly on the skin to treat skin conditions. Topical dermatological agents include anti-inflammatory agents, anti-infective agents, antifungal, antiviral, agents for psoriasis such as topical corticosteroids, emollients, astringents, agents to treat acne, local anesthetics, cleansing agents and so on.	Reputed topical dermatological brands including Terbinol, Dermacom, Dermacort, Dermastin, Sinacort, Fungin, Fungin-B, Neocort, Fungicort, etc.
<b>ORS</b>	Oral rehydration solutions (ORS) are used to treat dehydration caused by diarrhea, a common illness for all age groups. Unlike other fluids, the ratio of the ingredients in an ORS matches what the body needs to recover from a diarrheal illness. This simple mixture saves millions of lives with very low cost.	Very popular ORS brands like Unisalene, Unisalene Fruity (Mango), Unisalene Fruity (Orange), Unisalene Fruity (Lemon).
<b>Antiviral</b>	Antiviral drugs are one class of antimicrobials used for treating viral infections. The general idea behind modern antiviral drug design is to identify viral proteins, or parts of proteins, that can be disabled. Most of the antiviral drugs now available are designed to help deal with COVID-19, SARS, Influenza, Dengue fever, Zika, HIV, Hepatitis, Polio, Ebola, Influenza, etc.	Potential antiviral products like Favitab. It is a tablet preparation of Favipiravir 200 mg. Favipiravir was approved in 2014, in Japan to treat influenza that were unresponsive to conventional treatment. Favipiravir shows its efficacy at targeting several strains of influenza. It is indicated for the treatment of novel viruses including Ebola and most recently, Covid-19. We also have Clovir exerts its antiviral effect on herpes simplex virus (HSV) and varicella-zoster virus by interfering with DNA synthesis and inhibiting viral replication. We have Clovir 200 & 400 Tablet, Clovir 250 & 500 infusion.

Therapeutic Class	Description	IPI's Strength
<b>Antiprotozoal</b>	Antiprotozoal agents are a class of drugs used to treat infections caused by protozoa, which are single-cell organisms, belonging to a group of parasites. Protozoan typically are microscopic and similar to plants and animals as they are eukaryotes, thus having a clearly defined cell nucleus. Many of the most prevalent and deadly human diseases are caused by a protozoan infection, including African sleeping sickness, amoebic dysentery, and malaria. Diarrhea continues to be a major cause of childhood mortality and morbidity in developing countries. Southeast Asian region including Bangladesh, experienced the highest mortality rate among children with diarrhea.	"Enriched with drugs to fight against protozoan infections. Our antiprotozoal portfolio includes several brands like Metsina, Nitasol. Metsina, a popular brand is available as suspension, tablet and IV dosage form. Metsina is very much effective in amoebic dysentery and some other protozoal infection."
<b>Antiemetic</b>	An antiemetic is a drug that is effective against vomiting and nausea. Antiemetic are typically used to treat motion sickness, pregnancy and the side effects of opioid analgesics, general anaesthetics, and chemotherapy directed against cancer.	Enriched in antiemetics with brands like Emiston & Palostat. They are effectively used to treat nausea and vomiting due to motion sickness, pregnancy and the side effects of opioid analgesics, general anaesthetics, and chemotherapy directed against cancer.
<b>Antifungal</b>	"Antifungal medicines treat fungal infections. Fungus in the soil, air and on your skin can cause yeast infections, ringworm, and nail and skin infections. Breathing in fungal spores can lead to respiratory illnesses. People who have weak immune systems are more prone to fungal infections that require antifungal medicine. Over one billion people in Bangladesh are believed to suffer from a fungal infection annually. These increasing number of fungal infected patients contributing a distinguishable progression on antifungal drug market in Bangladesh."	We have wide range of both topical and oral products like Terbinox, Sporagin, Ketotab, Fungin, Fungin-B, Illuca etc. We have introduced Sporagin oral solution first time in Bangladesh.
<b>Anti-fibrinolytic</b>	"Fibrinolysis is a process that prevents blood clots from growing and becoming problematic. Antifibrinolytics are medicines that promote blood clotting by preventing or slowing down a process called fibrinolysis, which is the breakdown of blood clots. Antifibrinolytic agents may be used to help prevent or treat serious bleeding in patients who have certain conditions, such as hemophilia, very heavy menstrual bleeding, or some types of vascular tumors."	Potential drug Nexyl to treat haemorrhage or risk of haemorrhage in increased fibrinolysis that may occur in conditions like Prostatectomy and bladder surgery, Menorrhagia, Epistaxis, Conization of the cervix, Management of dental extraction in patients with coagulopathies, Ulcerative colitis, Haematuria, Gastrointestinal haemorrhage.

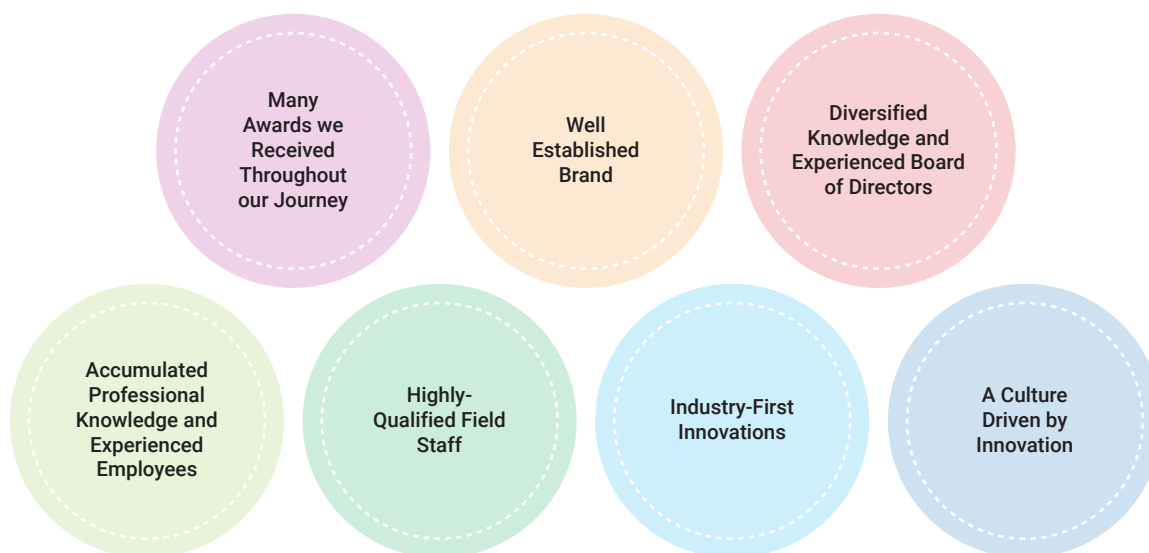
Therapeutic Class	Description	IPI's Strength
<b>Ophthalmic drugs</b>	Ophthalmic drugs are used to treat a large number of diseased states of the eye. These states may include bacterial infections, viral infections, Fungal infections, eye inflammation, eye allergy, eye injury, glaucoma, cataract and dry eye.	Very strong image in ophthalmic market. We are producing a variety of popular ophthalmic products from different therapeutic classes including Antibiotic (Floromox, Levosina, Bactin, Cloram, Romycin, Tomycin etc), Steroid (Lotex, Isolon, Eylon, Dexon, Lotex eye gel etc), Antibiotic plus Steroid combination ( Lotex-G, Lotex-T, Dexon-G, Bactin-D etc), NSAIDs (Bromofen, Nep-TS, Etolac etc), Antiallergic (Patalon, Patalon-DS, Ketof etc), Antifungal (Fungin, Natoph), Drugs for Dry Eye Syndrome (Sinafresh, Glamor, Polygel, Optear, Hydromer ophthalmic gel etc), Anti glucoma (Avost, Avost Plus, Azopress etc), Ophthalmic Vitamin and Mineral (Optagold), Anticataract (Ractovit).
<b>Other</b>	There are many other classes of drugs IPI owns.	We have many other brands from different therapeutic classes like Glucocorticoids (Cordef), Muscle relaxant (Bacofen, Myoson), Drugs for BPH (Urocap, Urocap-D), Antiarthritis supplement (Articulex, Ostorin), Drugs for vertigo (Cinarzin, Cinarzin Plus), Drug for overactive bladder (Migron 25 ER Tablet), Mouthwash (Lister Plus 250 ml. We have also many other drugs from different classes.



## Management Approach

IPI PLC's Intellectual Capital consisting of tacit knowledge, trusted brand, systems and processes, and innovative products as the building blocks of new growth line.

### Factors that Make our Intellectual Capital Strong



#### New Launched Products

The IBN SINA Pharmaceutical Industry PLC is regularly introducing new products along with existing products which contributed remarkably in the achievement of company's sales growth. The newly launched products in 2022-23 are Clovir 250 IV Infusion, Clovir 500 IV Infusion, Lister Plus-250 ml Mouthwash, Migron-25 ER Tablet, Sinapride-1 Tablet, Sinapride-2 Tablet, Xorel-10 Capsule, Zivent MR Tablet, Citinex Tablet, Tildex-90 Tablet, Sinapol Suspension 100 ml, Gavisol Suspension 10 ml Sachet, Ezygo Solution 100 ml, Ezygo Tablet, Hydromer Ophthalmic Gel 10g, Famas 20mg Tablet, Famas 40mg Tablet, Loterex Eye Gel, Teltab 40 Tablet. These newly launched products have a great contribution to boost up the market share of IBNSINA Pharma.

#### INPUTS

- Tacit Knowledge
- Reputed Brand
- Organizational Capital
- Relational Capital
- Technology

#### MANAGEMENT FOCUS

- Develop skills and expertise of employees
- Staff retention
- Continuous investment in IT infrastructure
- Technology innovations
- Investment in brand building initiatives
- Utilize our relationships for sustainable value creation

#### OUTPUTS

- Brand equity growth
- Market share increase
- Improved skills of employees
- Most innovative pharmaceutical Company

### Quality Control (Q.C)

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



### For Conforming to 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 PLC 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 and
- 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 PLC We have two separate PD Departments for Pharma and Natural Medicine. Both are enriched with a number of highly qualified and experienced personnel.

The goal of PD Department 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 PLC 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 PLC in pharmaceutical sector stands as one of the leading pharmaceutical industries in Bangladesh.

### Microbiology

Microbiology department plays a vital role to maintain quality of the pharmaceutical products. Having understood the significance of the works the IPI PLC Microbiology department has been decorated by setting many sophisticated instruments & device likes double door autoclave, vertical autoclave, LAF working bench, a number's of bacterial incubators, cold incubators, World class brand inter science 4000 zone reader, colony counter, Kinetic LAL analyzer, Bio-safety cabinet, Air borne particle counter, Air sampler, Air velocity meter (Anemometer) etc.

Well trained a group of microbiologists are working in this department having splitted the department into two sections likes laboratory microbiology section & environmental monitoring, validation section. In the laboratory section, different microbiological tests are conducted likes test for sterility, microbiological limit test, detection of pathogenic organisms, microbiological assay, bacterial pyrogen test & test method validation works etc. On the other hand Microbiology environment section monitors different class standard clean area, sterile products process validation, sterilizer likes autoclave, dry heat sterilizer, dry heat tunnel etc routine monitoring & performance validation etc.

All the microbiological quality related test, validation & environmental monitoring works, specially the sterile products ophthalmic, injection and antibiotic quality analysis & clean area routine monitoring, validation are done by the Microbiology department. To perform the mentioned works accurately & precisely, there follow BP, USP and WHO GMP, GLP guideline strictly.





# SOCIAL AND RELATIONSHIP CAPITAL

Engagement with the corporate responsibility and sustainability initiatives supports our key stakeholders and sharing values with them as fundamental to sustainable growth. We, as a responsible corporate citizen, carry out the business activities with transparency, integrity that enables us to invest in various socio-economic development activities for the well-being of our country.

Social and Relationship Capital (SRC) includes shared norms, common values and behavior, key stakeholder relationships, intangible association with organization's brand and reputation and organization's social license for business operation.

We think social and relationship capital as one of the key assets of the Company. It acts as the image and reputation of the organization. Viewing this perspective, due importance of social and relationship capital is given maintaining healthy relationship to the stakeholders, the beneficiary concerned like customers, suppliers, surveyors, reinsurers, vendors, banks and all other stakeholders.

## SOURCES OF SOCIAL & RELATIONSHIP CAPITAL

CSR Contribution to Society

Improving Quality of Life

Community Service Project

Environmental Consideration

### CSR in Operational Activities

To cultivate good governance practice in the Company, there is a policy on the Corporate Social Responsibility (CSR). CSR Committee formed by the Board conducts the CSR activities of the Company as per "Corporate Social Responsibility Policy of the Company":-

- Conducting business in a socially responsible and ethical manner;
- Protecting the environment and the safety of people;
- Supporting human rights maintaining relationship with the 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 below:-

## CSR for the Employees

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 govern these funds. Besides of these, group insurance for workers of factory and full time health services 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 successor of 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 upto 2018), the Company has established Group Insurance for its employees with the recognized Insurance Company.

### Officer Workers Benevolent Fund

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

## Superannuation Fund

This is a structural pension program approved by the Board for the wellbeing 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 06 officers and workers were facilitated paying 4,050,000 (Taka Forty Lac Fifty Thousand) to the successors of the deceased members of this Fund.

### Medical Expense Provided to 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 2022-23 total medical expense supported by the Company is about more than Tk. 1,576,266 (Taka Fifteen Lac Seventy Six Thousand Two Hundred Sixty Six).

### Donation on Death

When a regular employee of IPI dies during working hours or later, the family members of deceased employee are provided some financial assistance as instant support. In many cases, the Company also takes up the responsibility of education of the children of the deceased employee as an acknowledgement of their contribution and dedication to the Company.





### Sponsoring Holy Umrah

Sponsoring to perform holy Umrah is another CSR scheme for the employees of IPI. Every year certain number of good performers from respective departments of the Company are selected. Employees are very enthusiastic and spirited availing such opportunity from the Company.

### Work with Recreation

The IBN SINA Pharmaceutical Industry PLC arranged Annual Picnic, Cultural Programs, Sports and Visits for its employees for congerial enviroment among the workers and better outcome.



### Community Improvement

The IBN SINA Pharmaceutical Industry PLC 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 by participatory activities for community development.



### Gift for New Born Baby

Children are the special gift of the Creator and the beauty of the world. About 4,000 (four thousand) officers and employees are working in this organization. The Company provides gift box to the employees to share the joy of a newborn baby and parental feelings.



### Setting up Medicine & Doctor's Corner

A medicine corner has been established so that employees can purchase medicine instantly from medicine corner for themselves and their family members at considerate price.

### 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 upto 2018).



### Employee Training and Education Program

The IBN SINA Pharmaceutical Industry PLC considers 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 2022-23 in-house and abroad is shown in the page no. 52 of the Annual Report.



### Workers' Profit Participation Fund and the Welfare Fund

Being handed over the Cheque of Welfare Fund of WPPF amounting to Tk. 38,32,452 (Taka Thirty Eight Lac Thirty Two Thousand Four Hundred Fifty Two) to the Director General, Bangladesh Shromik Kalyan Foundation, Labour and Employment Ministry, Government of Bangladesh.



### Free Health Care Complex

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





**Medicine Donation**

As part of the CSR activities, Company had donated good volume of medicine to different recognized charity events/organizations.

**Scholarship for Medical Students**

One of the CSRs that IPI undertakes focusing on the education of the medical students. Always tries to help the future medical service providers through financial and other motivational means. Till the reporting date, a total of 50 students are receiving scholarship.

**Warm Cloth Distribution**

The IBN SINA Pharmaceutical Industry PLC during the session of winter provided warm clothes to the cold affected people in Rangpur, Kurigram, Dinajpur, Rajshahi and Thakurgao.



## Environmental Initiatives



### Forestation

As part of ongoing commitment to the Social and Environmental Responsibilities and 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, projects and countrywide through Depots' surrounding area.



### Paperless-Operations

The corporate world is turning to paperless environment. It has learnt that minimizing the use of paper can help conserve the environment, prevent deforestation and maintain the supply of fresh oxygen. IPI PLC drives to transform its paper work into a high-tech and innovative digital operation and communication with customers and employees.

### Virtual Office Activity

IPI PLC operates a digital working environment that offers employees the opportunity to access virtual office activities like meeting, training, online books and correspondence etc.

### Use Natural Lights

The IBN SINA Pharmaceutical Industry PLC promotes an energy-saving behavior at work. Artificial lights have been reduced while the use of sunlight is maximized in the day time. Lights during the lunch and prayer break are switched off.

### Reduction in Business Travel

To reduce its carbon footprint and energy conservation initiatives, the company has minimized its travelling. Most operations requiring in-person interaction have been digitalized using online communication mediums.

### Waste Minimization

Economizing on the use of water is also a part of our environmental conservation initiatives. Employees are encouraging team members to take special care in saving water and prevent its wastage. To prevent the build-up of waste, cleanliness is regularly checked up and paper, plastic, metal and wet garbage are segregated from trash to ease disposal and recycling. As part of waste management system, we have well functioning ETP Plant licensed regulatory.

### Relationship Capital: Connecting Our Stakeholders

We focus to create value over different time horizons, stakeholders are prioritized for consultation based on the factors of influence, responsibility, proximity, dependency, willingness to engage, and representation. Stakeholders are consulted on regular basis through relevant departments.

### Stakeholder Engagement Policy

The Company believes in maintaining effective, transparent and frequent interaction with the Stakeholders through sharing/dissemination of financial performance of the Company including significant various changes issues. The Company's aims to achieve the following objectives:

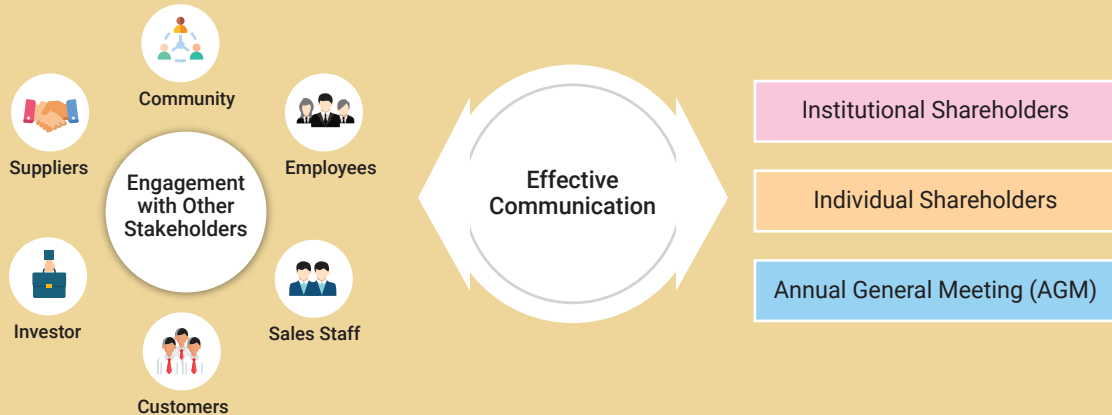
- Identification, prioritization and understanding of all stakeholders;
- Maintain healthy and sustained relationship with the stakeholders;
- Provide access of the relevant information to enhance public image of the Company;
- Provision of sharing feedback and resolving the complaints as early as possible.

### Response to Shareholders Queries

The Company has implemented multiple channels of communication like platform of AGM/GM, shareholders' corner of share department, office of public relation, company website, Annual Report, requisite disclosures pattern, etc. to maintain an effective relationship with the shareholders of the Company.

Company's Secretariat Department handles the inquiries from shareholders and investors, as well as other interested parties. Quarterly performance result is being published duly in the company's website. Share Department keeps them very vigilant to provide the requisite services to the shareholders at their due expectation.

### Stakeholders Engagement



### Customer Complaint Form

Customers' complaints are being dealt with as per SOP. Our customers can provide their feedback or complaints, if any, by filling up a "Customer Complaint Form" available to each depot. In response to their complaint, feedback is given ensuring necessary corrective measures as required so that repetition of such problem could be avoided in future.

### Management Coordination and Business Review Meeting

IPI PLC conducts management coordination meeting on a monthly basis and business review meeting on a quarterly basis comprising of Mid-Level and Top-Level Management with a view to developing future leaders of the company where change management, team building, HR development, overall business performance and topics on current socio-economic condition is highly emphasized upon and discussed extensively.

### Activities for Medical Professionals

IPI PLC's aims at sharing with medical professionals useful information on various subjects of medical interest, organizing and sponsoring clinical meeting from time to time, arranging video shows on acute medical emergencies and so forth. The Strategic Marketing Department carries out programs like scientific seminars, round table meetings, rural promotional campaigns, intern doctor's reception programs and many more.

Scientific seminar is a continuous medical education program, where individual departments or host institutions present a particular research based case study with medical professionals and learners of medical college. Rural promotional campaigns are conducted among Diploma in medical faculty doctors, who work as a community based health service provider. Such campaigns help to increase the involvement of rural level medical professionals with the company.



### Publication of IBN SINA Health Magazine

A monthly IBN SINA Health Magazine sponsored by The IBN SINA Pharmaceutical Industry PLC 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.



# NATURAL CAPITAL

According to the International Institute for Sustainable Development, "Natural capital is the land, air, water, living organisms and all formations of the Earth's biosphere that provide us with ecosystem goods and services imperative for survival and well-being. Furthermore, it is the basis for all human economic activity."

Natural capital is continually providing us with something of value, whether it is the air that we breathe, the water that we drink, or the raw materials that we use in our products.

The problem is that we have not traditionally placed a financial value on these natural resources. By not placing a financial value on them, it became easy to destroy forests, pollute rivers, endanger species and habitats, and otherwise plunder our natural resources.

Now, however, we are starting to recognize the value of natural capital.



## Ways to Manage our Natural Capital

The calculations for placing a financial value on natural capital in a business are still being developed, but here are a few ways that we can begin to consider natural capital in our business, from easiest to most challenging:

1. In general, any steps that we take to reduce waste, conserve water, and improve energy efficiency will move ours in the right direction. We can begin with easier steps, such as switching to recycled paper, setting up double-sided printing, and eliminating the use of all disposable items such as paper plates in the office kitchen.

2. From there, we can move on to areas of bigger impact. For example, removing waste from our production process will conserve natural resources - while also possibly providing cost savings to ours as well.

3. We may eventually want to begin accounting for natural capital in our business by using the Natural Capital Protocol, a framework designed to help businesses better manage natural capital.

One of the best parts about considering natural capital in our business is that it makes good business sense. When we conserve resources and eliminate waste, we save money, which directly benefits our bottom line.

## Waste Management

Our key initiatives towards waste management is Reduce, Reuse and Recycle.

### Reduction of Paper Use

As paper is our main form material use in day today operation, we have taken initiatives to reduce paper usage. Setting up double-sided printing, reminder for necessity of printing, draft printing etc. Create paperless work environment by implementing e-QMS, e-logbook, e-learning system, steps ERP, leave management & KPI system.

### Use Reusable Items

Eliminating the use of all disposable items such as paper plates, paper napkins, paper mug or cup in the office kitchen. In that place we use, reusable ceramic plates, glass mug/ cap & reusable towel. Continued to outsource all the photocopy machines to a third party and get refill the print cartridge and use to maximum possible duration indirectly.

### Recycling of Waste

We continue to validate partner for paper, polybag, plastic, and glass bottle, foils collection to shred our waste in an environmental friendly manner and achieve reduction of our total waste.

### Water Consumption

We focus our efforts on reducing our water consumption for the long term; working on recycling and reuse of effluents. As a result we installed sensor taps, created awareness on water conservation aiming water management.

Ground Water No use

Underground water 92400 m3

Potable water/PW/WFI 76200 m3

Mineral Water ( Packed) 6 m3

### Energy Consumption

Our key energy consumptions are electricity used for office premises and fuel used for business travelling. We continue to focus on enhancing energy efficiency in all aspects of our operations.

	2022-23	2021-22
Non Renewable Fuel Consumption	9021625 kWh	10107000 kWh
Non Renewable Electricity Consumption	24,348 kWh	23500 kWh

#### Our Key Initiatives to Reduce Energy Consumption

- Timer switches to Air-Conditioners (A/Cs) to our office which operates in working hours.
- Conducting staff trainings online to reduce commuting energy use and cost.
- Encouraged employees to use electricity and fuel in a responsible manner in their day to day activities.
- Master key switches on all Office floors have enabled us to bring about greater energy efficiency.
- **Utilization of natural daylight:** With the aim of ensuring sustainability benefits in terms of energy savings, we have adopted a building design emphasizing access to daylight and enjoy benefit from bringing natural light into the building. Maximizing the usage of daylight is one of the cost-effective means of reducing the consumption of energy.
- **Solar PV Panels:** We have installed solar PV panels to provide electricity support from renewable energy. The main objective of setting up solar panels is to reduce pressure on natural grid/generator for power supply. Our company is looking forward to strive towards a pollution free environment with a better future for our country and this is a step in that direction.

#### Conserve Eco-System

##### Ecological Plan

Appropriate landscaping is done so that no water can accumulate in case of heavy rain. Also many plants and grass are grown in the open space so that no dust can be generated from the bare land. The drainage system is designed in such a way that generation of dust is controlled. An appropriate ecological balance is done by implementing planned greeneries.

##### Effluent Treatment Plant (ETP)

We have an ETP with neutralizing capacity of total waste generated from manufacturing site. Liquid waste or effluent is collected through industrial drainage system network spread below each production floor. Production

rooms and central washing area have industrial hygiene type floor trap installed and through UPVC piping network all the waste are collected to underground PIT outside of production building which is directly connected to ETP through pipeline and wastage will be passed through Effluent Treatment Plant (ETP) for treatment and making it safe for the environment. After final treatment of effluent with the help of ETP, the water is used for gardening purpose of the factory premises or it is discharged to the local central drainage network. Everyday routine test is carried out in the laboratory to ensure the compliance with the regulations.

#### Incinerator

An incinerator is generally defined as any furnace used in the process of burning solid waste for the purpose of reducing the volume of the waste by removing combustible materials. The incinerator is used for disposal of waste materials of rejected tablets, capsules, powders, blisters, ampoule, vials etc. from daily manufacturing. During formulation of medicine, wastage or process loss is 2-3% which is not recoverable. This type of wastage is also incinerated by passing through incinerator. We have annual contact with PRISM Bangladesh Foundation for incineration of solid waste by monthly.

#### Upgraded Lighting System

In order to improve energy efficiency and lower carbon emissions, LED lighting fixtures has been installed in our office as well as in manufacturing plant. By investing in the installation of LED lighting, we have adopted one of the energy efficient substitutes and assure the savings of energy consumed in lighting the facility.

#### Looking Ahead

The way forward we continue to focus on adopting best practices in Energy Management, Water Management, Emission Control and Effluent and Waste Management across our value chain. Whist being a responsible corporate citizen to support more greenery projects towards environmental protection.

# HUMAN RESOURCE ACCOUNTING



Human Resource Accounting is the measurement of the cost and value of people to the organization. It involves measuring costs incurred by the organizations to recruit, select, hire, train, and develop employees and judge their economic value to the organization.

Human Resource Accounting is a process of identifying and measuring data about human resources and communicating this information to interested parties.

It involves measuring the costs incurred by an organization to recruit, select, hire, train, and develop Human Assets and also involves measuring the economic value of people in the organization.

The basic philosophy underlying Human Resource Accounting is – (i) that people are valuable resources of our organization and (ii) information on investment and value of Human Resources is useful for decision-making in the organization.

We are working towards establishing a Human Resource Accounting system to ensure clarity and focus on the investments made in Human Resources. We are also finalizing an HR Dashboard in the ERP system which will provide important intelligence about the total HR system regularly.

In order to develop skills as well as efficiency of all levels of employees increasingly, the Training and Skill Development department activates various Professional Training as per Yearly Training Calendar. The Training and Skill Development department takes a plan to ensure an employee got at least 02 training in a year as per their departmental Training Need Assessment.

Training and Skill Development Cost comprises formal training costs, on job training costs, Special training costs, and development program in the year 2022-23, Company incurred for its employee training as under.

Types of Training	Description	Amount
Training, Workshop & Conference	Training organized by the Company and different organizations	Tk. 13,084,476

#### Expenses of Different Welfare Issues:

Types of Training	Description	Amount
Welfare Issues	Education/Treatment/Family Problem/fooding/superannuation facilities/Gift for New Born Baby / Donation on family crisis moment etc.	Tk. 55,501,315

# HEALTH, SAFETY AND ENVIRONMENT

Health, Safety and Environment (HSE) are the core values of The IBN SINA Pharmaceutical Industry PLC where a set of procedures/policies are studied to implement the practical aspects of protecting the environment and maintaining health and safety in the Company. The inherent safety risks relating to the pharmaceutical and chemical industry are 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 PLC is committed to pursue excellence in Health Safety and Environment and conducts its activities safely 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 and hence IPI PLC can make sure that their activities do not cause harm to anyone.

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.

We maintain 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.

In 2022-23 we reinforced the three pillars of our Health, Safety & Environment operating model: Critical Risk Management, Workforce Engagement and Continuous Improvement.

Our HSE operating model has three pillars:







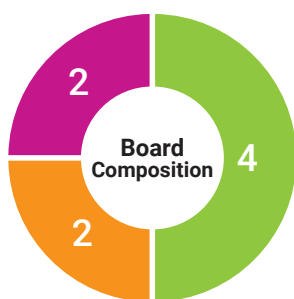
The objective of corporate governance of The IBN SINA Pharmaceutical Industry PLC is to run the company with the sense of four pillars of governance- fairness, transparency, accountability and independence to the shareholders and the society as a whole. The company is directed and managed under the Code 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 and to fulfill the stakeholders' rightful expectations.

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

## CORPORATE GOVERNANCE

## 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.



- Non-executive Director
- Independent Non-functional Director
- Functional Director

## Policy on Appointment of Directors

BSEC notifications and Companies Act are strictly followed regarding appointment of directors. 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, 2018.



### New Director Recommendation

Nominated Director  
Nominated by Sponsor/Director Shareholder  
Independent Director  
Recommended from various sources



### Appointment by the Board

Newly appointed Director,  
Casual vacancy 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

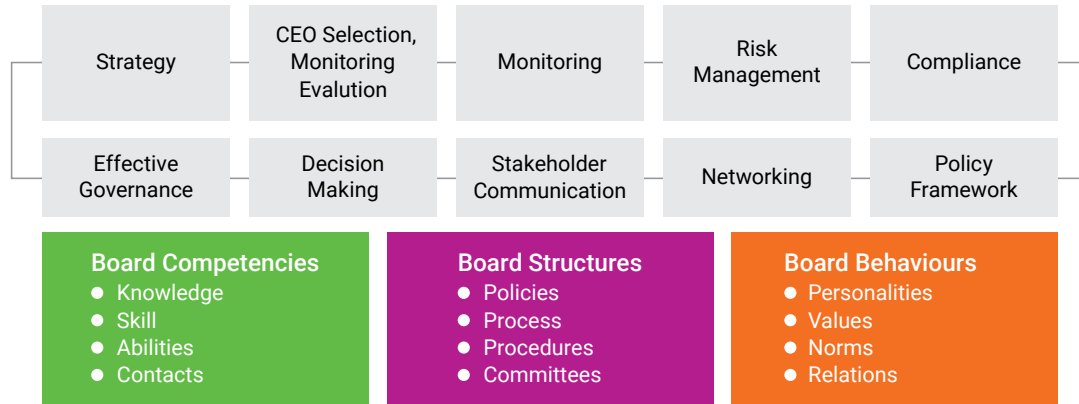
Approval of appointment of  
New Directors and Re-appointment  
of existing Directors by rotation

## 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 Chairman, Other Board Members and Managing Director/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 Bangladesh Securities and Exchange Commission (BSEC) and in compliance with the Companies Act 1994, Labour Act 2006 (Amended upto 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.



**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 of office of independent directorship in the Company.

**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:

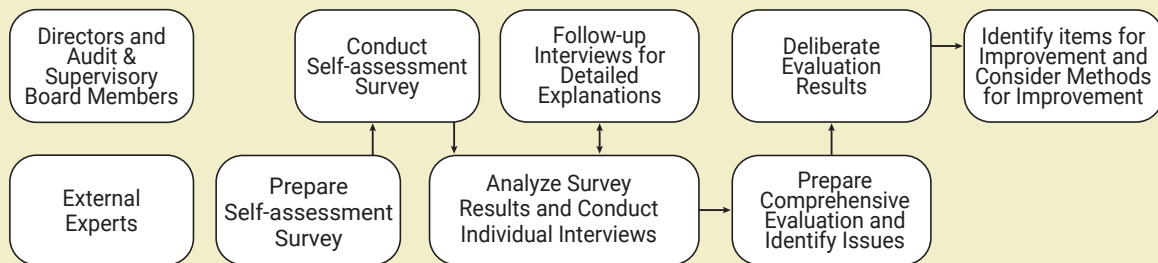


### Annual Appraisal of the Board's Performance and Disclosure

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's appraisals may also improve the working relationship between a company's Board and its management.

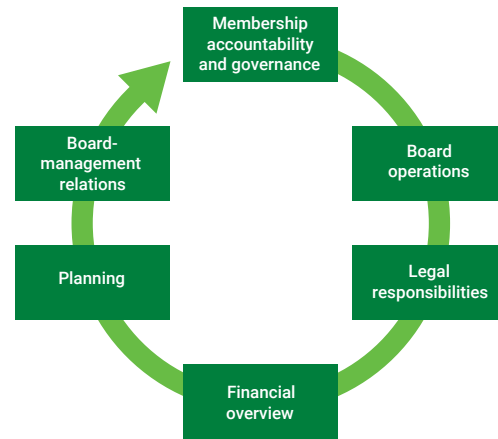
The Board formulates the policy, guide line of implementation process, review the performance of the implemented policies and give suggestion for correction where withers deem necessary. In this way Board assesses whether the desired outcomes are being achieved utilizing its resources within the expected 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.

### Process for Evaluating the Effectiveness of the Board of Directors



### 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 Board considers both financial and non-financial goals and performance during the appraisal.



### Training and Development of the Board

The Board recognizes the importance of ensuring continuous development 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.

### 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) adopted by The Institute of Chartered Secretaries of Bangladesh (ICSB) 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 2023 and the attendance of Directors at the Board and its sub-committees meetings held during 2022-23 disclosed details is given below.

### Attendance At Board Meeting

Name of Directors	Position	Number of Meeting	
		Eligible to Attended	Attended
Kazi Harun or Rashid	Chairman	06	06
Prof. Dr. AKM Sadrul Islam	Managing Director	06	06
Prof. ANMA Zaher	Director	06	00
Prof. Dr. Choudhury Mahmood Hasan	Director Technical & Director Finance	06	05
Dr. Mohammad Ayub Miah	Director	06	05
Prof.Col. Dr. Zehad Khan (Retd.)	Director	06	06
Md. Abdus Salam, FCA, FCS	Independent Director	06	04
Abdus Sadeque Bhuiyan	Independent Director	06	06

Leave of absence was duly granted.

### In Attendance

Md. Kabir Hossain	Company Secretary	06	06
Md. Jasim Uddin, FCA	Chief Financial Officer	06	06
Sayed Amimul Ihsan, FCS	Sr. Manager Corporate Affairs	06	06
Md. Abdur Rakib	Head of Internal Audit and Compliance	06	05

### 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 2022-23 was 07 (Seven).

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. 136 of the Annual Report.



### 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 compliance with the corporate governance code of Bangladesh Securities and Exchange Commission (BSEC). The Committee comprises of three Directors including two Independent Directors. The requisite number of the meetings was held during the year 2022-23.

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. 140 of the Annual Report.

### Executive Committee

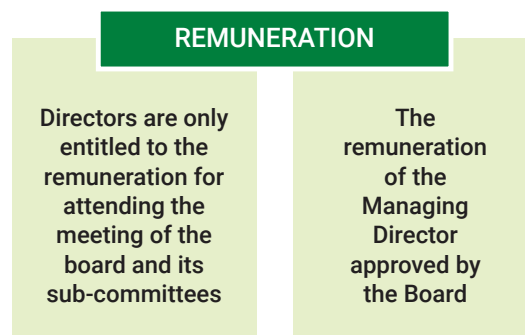
The Executive Committee (EC) is a committee consisting of 3 (Three) Directors duly nominated by the Board to execute the discretions and functions as accorded by the Board and as per Service Rules of the Company. Company Secretary is the Secretary of the Executive Committee. The number of the meetings of EC held during the year 2022-23 was 5 (Five).

### Other Operational Committees

The Managing Director discharges the roles and responsibilities with the help of a dynamic management team along with the following operational committees formed with the skills and experienced senior officials. These committees are being directly

### 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. Executive 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. 140 of the Annual Report.



monitored and guided by the Chief Executive and Managing Director of the company. 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**

Md. Kabir Hossain acts as Company Secretary of the company who has diversified experience in various professional fields for last 37 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 PLC 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**

Md. Abdur Rakib acts as the Head of Internal Audit and Compliance (HIAC) has completed 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.

**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 administrative supervision of Managing Director of the Company where Audit Committee oversees the activities of the Internal Audit and Compliance Department.

**Maintaining a Website**

The Company has an official website linked with the website of the exchanges (DSE and CSE) ([www.ibnsinapharma.com](http://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).

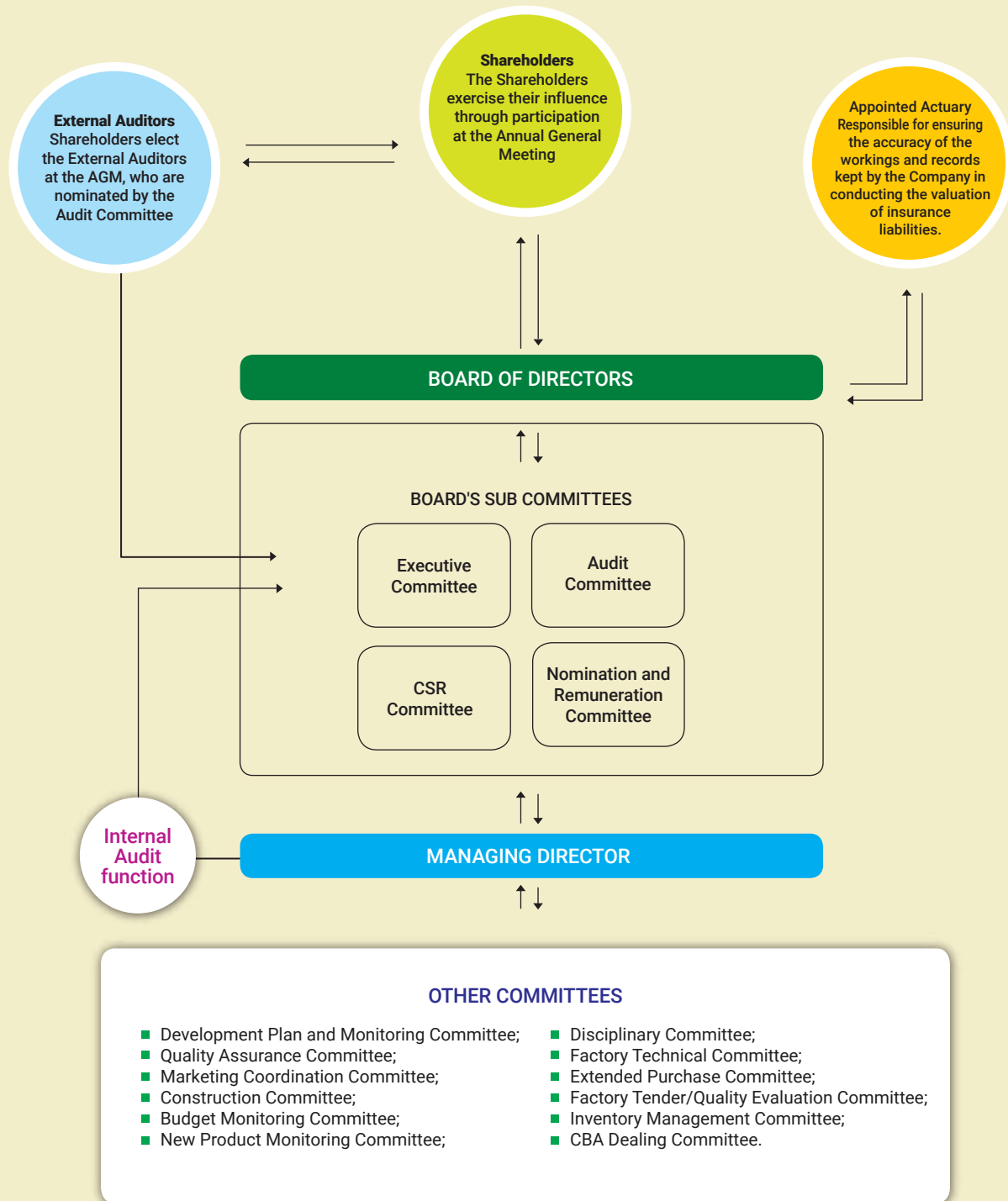
**Corporate Social Responsibility (CSR) Policy**

To cultivate good governance practice in the Company, the Board approved a policy on the Corporate Social Responsibility (CSR) keeping the corporate best practice of the world in view. To conduct the Corporate Social Responsibility of the Company, a CSR Committee is formed by the Board. Accordingly the CSR committee is working as per the terms of "Corporate Social Responsibility Policy".



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. 115 of the Annual Report.

# CORPORATE GOVERNANCE FRAMEWORK





# REPORT OF THE AUDIT COMMITTEE

Dear Esteemed Shareholder(s)

Assalamu Alaikum  
Wa-Rahmatullah,

The IBN SINA Pharmaceutical Industry PLC has an Audit Committee as a statutory committee of the Board. The Audit Committee assists the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Audit Committee reports to the Board; the duties of the Audit Committee are clearly set forth in writing. The Head of Internal Audit and Compliance takes sit in the Board's Audit Committee meeting. All members of the Audit Committee are suitably qualified and expert knowledgeable of finance and accounting including Pharmaceutical activities. The Audit Committee met seven (7) times in the financial year 2022-23. The Audit Committee functions with the specific guidelines issued by the Regulatory bodies: BSEC, FRC, RJSC, DSE and the CSE including internal policy and procedures.

## **Constitution of the Audit Committee**

The Committee consists of three Directors including two Independent Directors. Md Abdus Salam FCA, FCS, Chairman of the Committee and Abdus Sadeque Bhuiyan are two Independent Directors. Prof. Col. Dr. Zehad Khan (Retd.), a non-executive Director is another Member of the Committee. Md. Kabir Hossain, the Company Secretary acts as the Secretary of the Committee, who is responsible for effective implementation of action plans approved in the meeting. All the members of the Committee have strategic and businesses acumen and are knowledgeable individuals with integrity who are able to ensure compliance with financial, regulatory and corporate laws with the meaningful contributions to the business as well.

## **Meeting and Attendance of the Audit Committee**

During the financial year 2022-23, seven (7) meetings of the Audit Committee were held. Chief Financial Officer (CFO) and the 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 to the issues derived from the reports of Internal Audit and Compliance Department. The number of Audit Committee meetings held and the attendance by each member during the year 2022-23 are given as follows:

Name of Members	Designation	Position	Number of meetings held while a member	Number of meetings attended
Md. Abdus Salam FCA, FCS	Independent Director	Chairman	7	7
Prof.Col. Dr. Zehad Khan (Retd.)	Non-Executive Director	Member	7	7
Abdus Sadeque Bhuiyan	Independent Director	Member	7	7
Md. Kabir Hossain	ED & Company Secretary	Secretary	7	7

### Role of the Audit Committee

According to the Corporate Governance Code, the Audit Committee of The IBN SINA Pharmaceutical Industry PLC fulfills the following roles:

- (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 appointment and performance of external auditors for the holding company and its subsidiaries;
- (e) Hold meeting 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 functions;
- (i) Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- (j) Review statement 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 external 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.

### Coordination with the External Auditors

- a) Audit Committee also reviewed the external auditors' audit plan, including its nature and scope, audit report, evaluation of internal controls and coordination between the internal and external auditors;
- b) The Committee also arranged a meeting with the representatives of the External Auditors on August 26, 2023 for review of the Annual Financial Statement 2022-23 before submission to the Board for perusal and recommendation; and
- c) Review the findings and recommendations raised by the external auditors for remedy of recurrence of irregularities.

### Internal Audit and Compliances

- 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 are duly addressed.
- d) Audit Committee reviewed annual audit calendar and approved Internal Audit and Compliance review plan for the year 2023-24. The Committee also reviewed individual review report including findings, causes and their impact. They also reviewed and monitored action plan arising from the findings of the reviews.



Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements;

c) The Committee recommended for approval of the Annual Financial Statements of the Company to the Board;

d) The Committee recommended for appointment as External Auditors of S.F. Ahmed & Co, Chartered Accountants for the statutory Audit of The IBN SINA Pharmaceutical Industry PLC and its subsidiaries- The IBN SINA Natural Medicine Ltd., The IBN SINA API Industry Ltd., and The IBN SINA Polymer Industry Ltd. for 2023-24 and fixing up their remuneration;

e) The Committee recommended for appointment of Company's Compliance Auditors M. Mohashin & Co, Chartered Secretaries for the year 2023-24 and fixing up their remuneration;

f) The activities were persuaded as approved Annual Audit Plan (Calander) of the Company for the year 2023-24;

g) Reviewed the un-audited quarterly and half-yearly financial statements before their 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;

j) Reviewed the Auditor's Certification on Corporate Governance Compliance for the year ended 30 June 2023;

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 review and monitoring the activities recommended on internal control system, compliance with 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) Audit Committee reviewed the Company's Risk Management including a deep-dive into the key functional risks and mitigation plans;

r) Audit Committee reviewed reports of related party transactions and possible conflicts of interest;

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

t) Assessed the findings of external auditors and compliance of IAS and IFRS for preparation of Financial Statements;

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

v) Reviewed the compliance requirements of Bangladesh Securities and Exchange Commission (BSEC) guidelines, RJSC, DSE, CSE notifications and other regulatory laws applicable for the company;

Audit Committee expressed their sincere thanks to all members of the Board, team of Internal Audit, team of Accounts & Finance and the Management of the Company for their active supports.

On behalf of the Audit Committee



**Md Abdus Salam** FCA (F570), FCS (F017)

Chairman, Audit Committee

Thursday, September 7, 2023

# 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 reconstituted 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 and Functional Directors. The NRC also assists the Board to formulate policy for formal and continued process of considering remuneration of Executive Directors and Directors.

## Overview of the Nomination and Remuneration Policies

### Composition of the Committee

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

**Abdus Sadeque Bhuiyan** Chairman  
Independent Director

**Md. Abdus Salam FCA, FCS** Member  
Independent Director

**Prof. Col. Dr. Zehad Khan (Retd.)** Member  
Non-Executive Director

**Md. Kabir Hossain** Secretary  
Company Secretary

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

### Meeting and Attendance

Requisite number of NRC meeting was held during the year under review. 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 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

a. Nomination and Remuneration Committee is an independent sub-committee of the Board and hence responsible and accountable to the Board and to the Shareholders;

b. NRC discharges its responsibilities and oversees the functions specified in the Terms of Reference approved by the Board in line with the BSEC's Code of Governance, 2018.

### Activities of the NRC performed during the year, 2022-23

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

- Considered the Terms of Reference (ToR) of NRC, approved by the Board of Directors;
- Reviewed the matter of revision of meeting honorarium of Directors and policy thereon.
- Reviewed the matter of revision of Directors meeting fee/honorarium for Board of Subsidiaries, sub-committees of the Board and policy thereon; and
- Reviewed and considered the BSECs' prescribed checklist for the recommended Top Level Executives of the Company as defined in the policy of NRC.



**Abdus Sadeque Bhuiyan**

Chairman, NRC

Tuesday, September 05, 2023

# 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 PLC 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 PLC.
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 to 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 the Companies Act, 1994 (Amendment 2020) 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 Company.

## **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 taking a decision 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

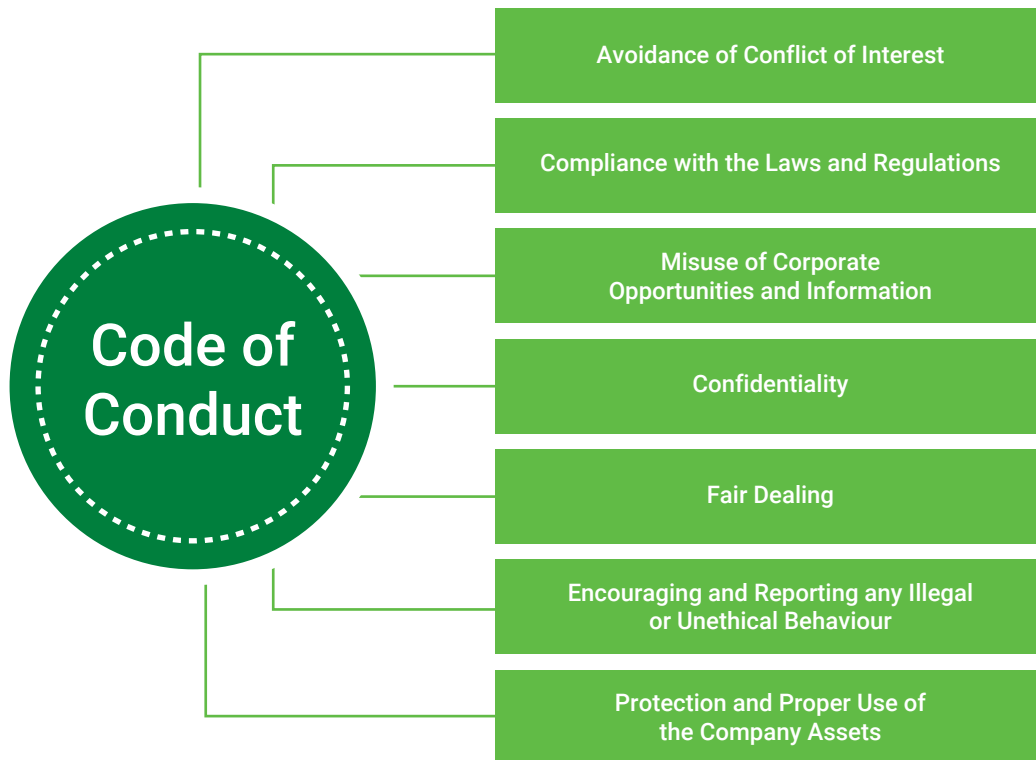
1. Board of Directors shall govern the Company within the purview of the Memorandum of Association (MOA) and Article of Association (AOA) of the Company.

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 the Companies Act, Corporate Governance Code of BSEC, the Rules and regulations, Directives and Notifications given / issued / promulgated by the concerned 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.



## THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

### DECLARATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

August 28, 2023

The Board of Directors  
The IBN SINA Pharmaceutical Industry PLC  
Tanin Center, 3 Asad Gate, Mirpur Road  
Mohammadpur, Dhaka-1207.

**Subject: Declaration on Financial Statements for the year ended on 30 June 2023.**

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 PLC for the year ended on 30 June 2023 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 2023 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. AKM Sadrul Islam**  
Managing Director



**Md. Jasim Uddin FCA**  
Chief Financial Officer

# 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 2022 to 30 June 2023 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 International Financial Reporting Standards (IFRS) as adopted by Financial Reporting Council, 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 PLC.

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 the Directors' Report and the Financial Statements Consolidated and solo have been prepared in compliance with the law, rules and regulatory guidance applicable for the Company.

The Auditors of the Company, S. F. Ahmed & Co. 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. AKM Sadrul Islam**  
Managing Director



**Md. Kabir Hossain**  
Company Secretary

# DIVIDEND DISTRIBUTION POLICY

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 PLC ("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 The Companies Act, 1994.
- The Company" means The IBN SINA Pharmaceutical Industry PLC.
- AGM" means Annual General Meeting.
- Board" means Board of Directors of The IBN SINA Pharmaceutical Industry PLC.
- 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 approved by the Board of Directors of the Company at its meeting held on September 21, 2021 is effective and applicable for dividend, if any, to be declared for the particular Financial Year.

#### 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](http://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 INFORMATION

CASH DIVIDEND	
PARTICULARS	AMOUNT IN TAKA
Dividend for 1993-2019	33,417,539.24

NB: Unclaimed Cash Dividend from 1992-93 to 2019 Tk. 33,417,539.24 transferred to the Capital Market Stabilization Fund (CMSF). May be seen also Company's website: [www.ibnsinapharma.com](http://www.ibnsinapharma.com)

CASH DIVIDEND	
PARTICULARS	AMOUNT IN TAKA
Dividend for 2020	7,015,397
Dividend for 2021	8,652,960
Dividend for 2022	15,909,873
<b>Total</b>	<b>31,578,230</b>

STOCK DIVIDEND	
PARTICULARS	NUMBER OF SHARE
Dividend for 2009	173,840
Dividend for 2010	187,290
Dividend for 2011	297,118
Dividend for 2012	297,255
Dividend for 2013	177,184
Dividend for 2014	98,206
Dividend for 2015	205,107
Dividend for 2016	102,350
Dividend for 2017	233,625
Dividend for 2018	258,686
<b>Total</b>	<b>2,030,661</b>

NB: 2,030,661 number of Bonus Shares as Unclaimed Stock Dividend from 2009 to 2018 transferred to the Capital Market Stabilization Fund (CMSF). May be seen also Company's website: [www.ibnsinapharma.com](http://www.ibnsinapharma.com)

# INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control is the mechanism to provide reasonable assurance to the 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. The main objectives of internal control are as follows:

**a) Operational Objectives: Achievement of company basic mission and vision;**

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

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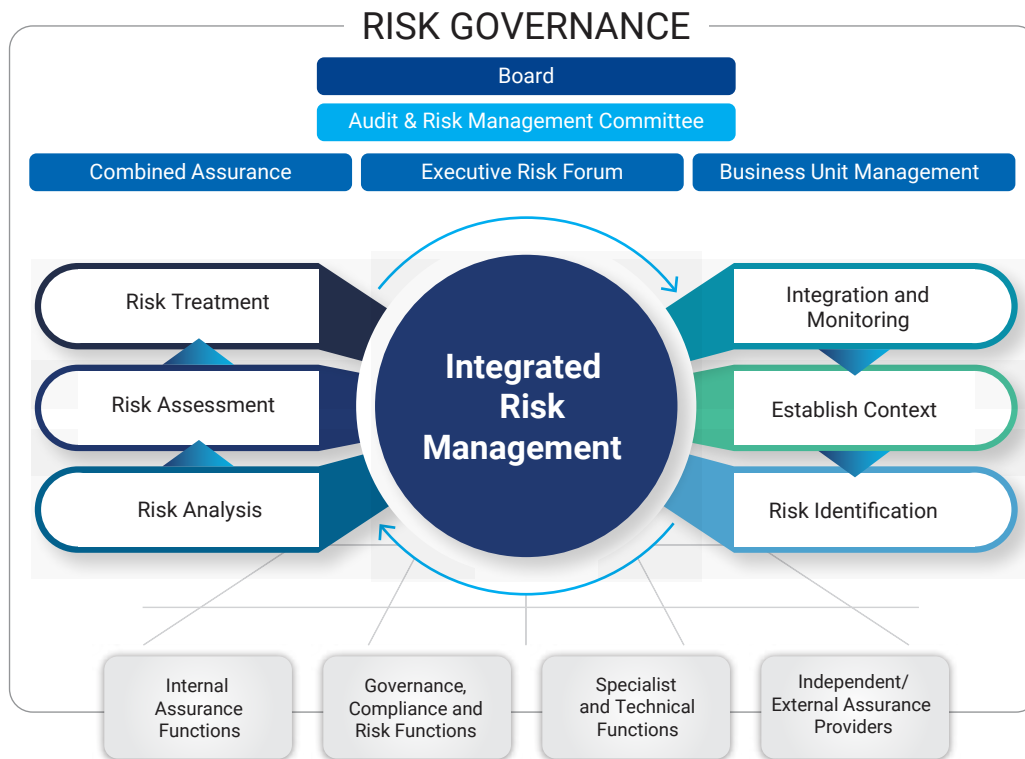
**c) Compliance Objectives: Conducting activities and taking specific actions by following applicable laws and regulations.**

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The IBN SINA Pharmaceutical Industry PLC including 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.

## **Internal Audit and Compliance**

Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. Audit team of The IBN SINA Pharmaceutical Industry PLC has a combination of business, Professional and IT knowledge-based personnel. Audit Department is committed to meet the standards of best professional practices. 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 IBN SINA Pharmaceutical Industry PLC has a strong internal audit and Compliance team comprised of four units to carry out the audit activities, namely Head Office Audit, Factory Audit, new project audit and all Depots audit.



### Risk management process

#### Identify the Risk:

The first step in the risk management process is to identify all the events that can negatively affect the objectives of the organization. Once these events are identified, they are listed in the risk matrix and later captured in the risk register. A risk is characterized by its description, causes and consequences, qualitative assessment, quantitative assessment and mitigation plan. Each of these characteristics are necessary for a risk to be valid. In order to be managed effectively, the risks identified must be as precise and specific as possible. The title of the risk must be concise, self-explanatory and clearly defined.

#### Risk Assessment:

There are two types of risk assessments: qualitative and quantitative. A qualitative assessment analyzes the level of criticality based on the event's probability and impact. A quantitative assessment analyzes the financial impact or benefit of the event. Both are necessary for a comprehensive evaluation of risks.

#### Risk Treatment:

In order to treat risks, the company must first identify its strategies for doing so by developing a treatment plan. The objective of the risk treatment plan is to reduce the probability of occurrence of the

risk (preventive action) and/or to reduce the impact of the risk (mitigation action). Normally, risk treatment includes accepting, mitigating, transferring and avoiding risk.

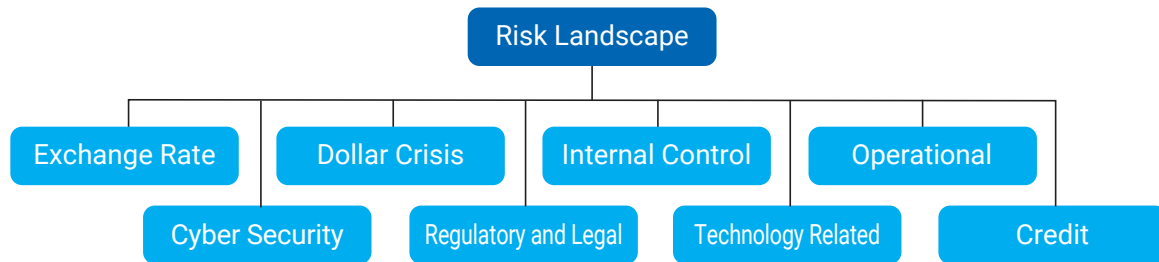
#### Risk Monitoring & Reporting:

Risks and their treatment plans need to be monitored and reported upon. The frequency of this depends on the criticality of risk. By developing a monitoring and reporting structure, it ensures that there are appropriate forums for escalation and that appropriate risk responses are being implemented.

#### Risk Management and Risk Mitigation

Principally, risks are defined as uncertainties that might result in adverse variations in profitability or losses, financial or otherwise. The core risk areas of the business operations comprise Exchange Rate Risk, Dollar Crisis Risk, Internal Control Risks, Regulatory Risk, Technology Related Risk, Operational Risk, Exchange rate risks, Customers Demand related risks, Operational Risk, Credit Risk, Growth Uncertainties Risk, Product Development and Launch, Cyber Security, Data Privacy, Environment, Health & Safety ('EHS'), Sustainability Distribution risks and Liquidity Risk. Some of these risks and their mitigation measures/plans are discussed as follows:





### Exchange Rate Risk

Exchange rate risk relates to the core business of IPI 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.

#### Mitigation

The volatility of Taka against Dollar and the recent trend of local currency devaluation may expose foreign currency risk. However, IPI 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.

### Internal Control Risks

Internal control risks are risks that affect the efficiency and effectiveness of internal controls and thus affect the achievement of business objectives. Lack of well-defined internal controls can have a potentially adverse impact on IPI's profitability, brand, and business sustainability.

#### Mitigation

Internal controls defined in the IPI's environment comprises a mix of preventive and detective controls. Such controls may be manual or automated in nature principles followed while designing controls: we have segregated duties, authorization, reconciliation, physical inventory, periodic review and information technology general controls, including security and change controls. We have a well-defined Code of Conduct spanning a multitude of scenarios and transactions, which are most vulnerable to fraud, coupled with robust

whistle-blowing mechanism. We have a comprehensive risk-based audit universe and audit plans which is further strengthened by robust internal financial controls system.

### Operational Risk

IPI relies on suppliers for ingredients and various third parties for certain manufacturing-related services to produce material that meets appropriate content, quality, and stability standards of the company products and after approval, it is being released for commercial distribution. IPI may not be able to produce its drug substance or drug product to appropriate standards without the required support from its suppliers and vendors.

#### Mitigation

IPI has a good number of vendors and for ingredient and service, the Company has more than one approved vendor. It uses to conduct Vendor audit and its concerned professionals are very conscious regarding the vendor issue. Further, none of the suppliers accounts for a significant amount of total purchases.

### Cyber Security

Cyber security risk is the probability of exposure or loss of critical assets and sensitive information due to cyber security attacks which can lead to productivity and reputational damage. During the year, pharmaceutical companies continued to be a high value target for ransomware, phishing and other forms of cyber-attacks. With a significant percentage of employees across the globe operating from home, certain network and data related risks have aggravated.

#### Mitigation

Our cyber and digital risk management frameworks are aligned with global & industry leading cyber-InfoSec models, standards, guidelines and best practices. We adopt relevant preventive and detective measures to safeguard against top cyber

risks pertaining to information technology and operational technology environments. We follow an effective risk management and governance by a risk based approach, cyber risk quantification, cyber insurance and integrated reporting.

#### **Data Privacy**

Failure to protect personal data and comply with data privacy regulations could risk companies in terms of financial penalties, operational inefficiencies, intervention by regulators and most importantly reputational loss. In many jurisdictions, privacy is considered as a fundamental human right, and data protection laws exist to guard that right. The data privacy landscape is complex, and it continues to evolve. The reporting period witnessed a spate of enactments of data privacy laws across geographies that we operate in. Additionally, in geographies where strong data privacy regulations existed, increased vigilance and disciplinary actions were observed.

#### **Mitigation**

We follow data protection controls and robust risk response mechanisms to cater to protection of personal data in the IPI ecosystem through: Enterprise Data Privacy Management Policy and Framework roll-out Fortification of processes to adhere with privacy-by-design concept Creating awareness amongst employees on applicable privacy requirements Perform systemic analysis to identify and mitigate gaps.

#### **Environment, Health & Safety ('EHS') and Sustainability**

Safety at all IPI workplaces is both a priority and a regulatory requirement. EHS incidents pose critical regulatory, reputational, and business continuity risks and impact long term sustainability. IPI recognizes the effect of global climate change on the environment and the communities that it operates in, together with the exposure to practices that negatively impact the environment and the people involved in the supply chain. Severe storms, flooding, accelerated melting of glaciers, and frequent droughts have strong correlation with climate change. Overall, the various consequences of climate change pose a threat to business continuity, human safety and long term sustainability.

#### **Mitigation**

Our corporate EHS function is an independent function, it provides oversight on safety and operating exposures and issues standardized

corporate EHS guidelines to our manufacturing sites. We ensure compliance with local regulations and best-in-class industry safety standards across our locations. We have implemented EHS management system for timely identification of potential risks. We continue our efforts to reduce EHS risk through programs like periodic internal audits, external audits as per ISO 9001:2015 and ISO 22000:2018, specialist external audits focusing on different EHS elements and Hazard Identification and Risk Assessment and HAZOP Studies.

#### **Regulatory and Legal Risk**

The Company operates under the Drugs Ordinance 1982, Companies Act 1994, Directorate General of Drug Administration (DGDA) Regulations, The Income Tax Ordinance 1984, Income Tax Rules 1984, Customs Act 1969, Value Added Tax (VAT) Act 2012, and Value Added Tax (VAT) Rules 2016, Securities and Exchange Commission Rules, 1987 and other rules and regulations of the country. Any abrupt changes to the policies made by the regulatory authorities may adversely affect the business of the Company.

#### **Mitigation**

The IBN SINA Pharmaceutical Industry PLC is one of the top-ranking pharmaceutical Companies of the country; it is doing business by following all the rules and regulations of the land. Change in regulations will bring changed strategies for doing the business by the dynamic management of the Company. Besides, many of the patented Drugs/molecules will be off patented and it will be an opportunity for the manufacturer to freely manufacture, promote and distribute without any restriction.

#### **Technology Related Risk**

The pharmaceutical business 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.

### Mitigation

As one of the leading pharmaceutical Company in the country, there is a 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.

### Credit Risk

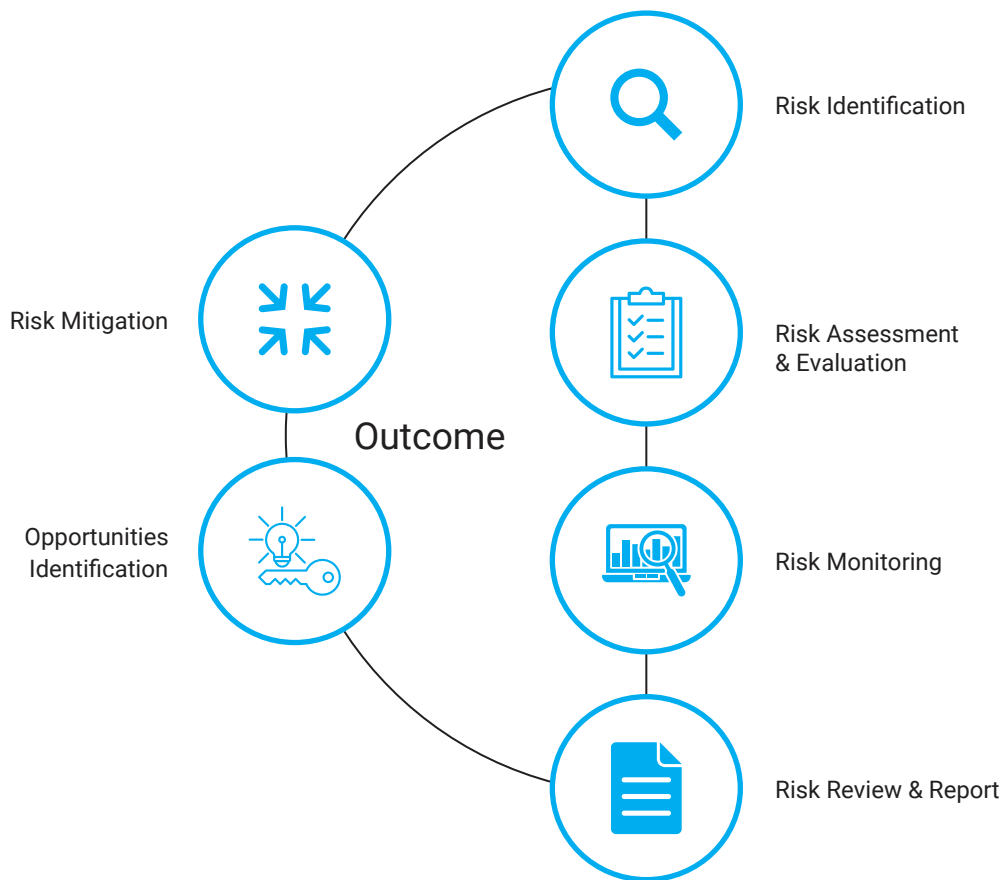
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk helps users of Financial Statements assess the credit quality of the entity's financial assets and level and sources of impairment loss. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

### Mitigation

To mitigate the credit risk the management of the Company follows robust credit control and collection policies. The Company has dedicated credit collections team who is responsible for any dues and they have been remarkable performances in collecting receivables as per Company's credit and collection policy.

### Conclusion

The above mitigation measures/plans are to establish for a sound system of risk management supervision and internal control to identify, assess, monitor and manage material risks related to the conduct of IPI's activities. The aims are to constantly improve the management of risk; better understand the reward-to-risk balance, and reduce the risks to an acceptable level.



# POLICY ON COMMUNICATION WITH THE SHAREHOLDERS AND OTHER STAKEHOLDERS

## Communication with Shareholders

The Company has implemented multiple methods of communication to maintain an effective relationship with the shareholders of the Company. 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, half yearly and yearly financial performance and other reports in due course for meeting the best interests of shareholders.



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shareipi@ibnsinapharma.com



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



www.ibnsinapharma.com

## Relations with Shareholders

The Board of Directors acknowledges their responsibility to represent the interests of all shareholders and to maximize shareholders' value of the Company. Shareholders expect from the Board and Senior Management to:

- Create sustainable return on their investment;
- Adequate and timely communication;
- Comply with the statutory and regulatory requirements concerning shareholders; and
- Manage risk, ensure transparency, maintain fairness and protect the rights of shareholders.

## Investor Relations Section on Company's Website

Information is comprehensively disseminated to Company's investors, shareholders and other stakeholders through multiple platforms including the Company's Website. In compliance with the requirements of applicable regulatory framework, the website is maintained. The website is regularly updated to provide comprehensive information including but not limited to business strategy, governance, products & services, financial highlights, investor relations and dividend history, etc.

The Company's website [www.ibnsinapharma.com](http://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 distribution policy, nomination and remuneration policy, principles of disclosure of material information and price sensitive information, Unclaimed dividend, etc. are 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 PLC in the form of Price Sensitive Information 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 PLC 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 fairly and with the overall objective of dealing with it in a timely and transparent manner.

### Investors Complaint Redressal

- Any investor may lodge their complaint relating to their investment in the Company through a formal letter sent to the official's email of Share and Public Relation Department or by phone call to the Share Department;
- The Share and Public Relation Department officials review the investors complaint on a weekly basis and take necessary steps accordingly;
- A designated person of the Company addresses 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.

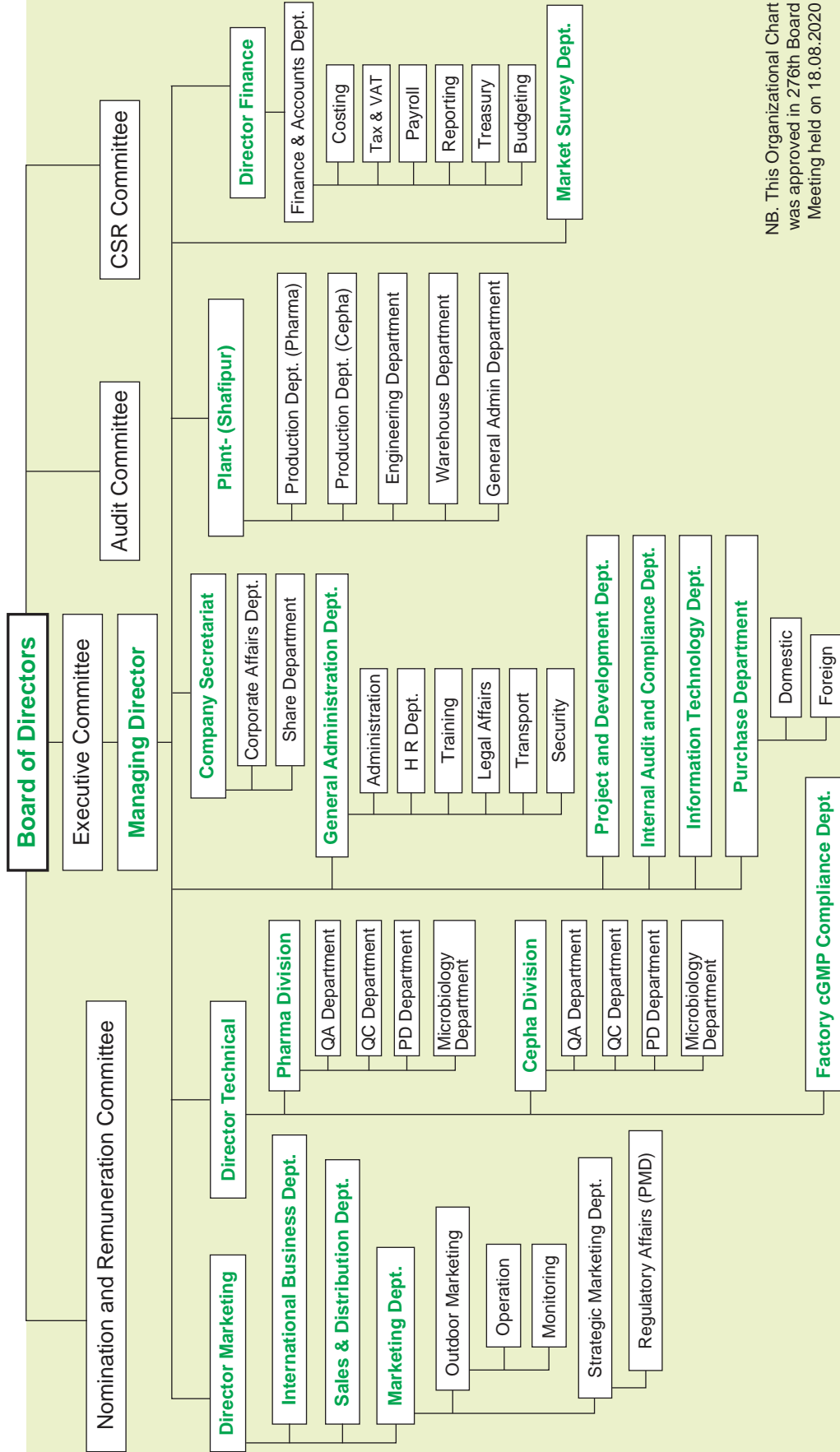
The process of communication with the Shareholders, how particular relationships are managed, frequency of requisite engagements during the year, elaboration on how these relationships are likely to affect the performance and values of the entity, are cited as 'shareholders' engagement'.





# Organizational Chart

## The IBN SINA Pharmaceutical Industry PLC



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

## ANNEXURE -B

(A Firm recognized by ICSB  
formed under an act of parliament)

**M. MOHASHIN & CO.**  
CHARTERED SECRETARIES IN PRACTICE  
In Firm Recognized by ICSB  
Incorporated under the Companies Act, Bangladesh.

A leading Chartered Secretary firm rendering comprehensive professional services which include Corporate Laws, Secretarial Compliances, Secretarial Audit and Independent Scrutinizer.

49/A Sher-E-Bangla Road, ( opposite Modina masjid), 4th floor, Zigatola, Dhaka-1209.

+8801815-583682 , +8801700-871806  
+8801990-618253

mmohashinn@gmail.com

### Compliance Report Annexure -B Certificate as per condition No. 1(5)(xxvii)

**Report to the Shareholder The IBN SINA Pharmaceutical Industry PLC on compliance with the Corporate Governance Code.**

We have examined the compliance status to the Corporate Governance Code by **The IBN SINA Pharmaceutical Industry PLC** for the year ended on 30 June 2023. This Code relates to the Notification No.SEC/CMRRC/2006-158/207/Admin/80, dated 03 June 2019 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 adopted by the Management to ensure compliance with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance with the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the 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, that we 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 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"**.

Sincerely yours,



Date: 29<sup>th</sup> August, 2023, Dhaka  
(M.MOHASHIN & CO.)  
Chartered Secretaries



56, Mouchak Road, Narayanganj, Dhaka. Mobile: 01815583682, 01700871806, mail: mmohashinn@gmail.com

## ANNEXURE -C

### Compliance Status of Corporate Governance (2022-23) 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)	√		
<b>1.2</b>	<b>Independent Directors:</b>			
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.	√		
1.2(e)	Tenure of office of an Independent Director (for a period of 3 years, may be extended for 1 term only);	√		
<b>1.3</b>	<b>Qualification of Independent Director</b>			
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.			Not Applicable
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
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
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.			Not Applicable



Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
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. 132 may be seen
<b>1.5(xxiii)</b>	<b>The pattern of shareholding;</b>			
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		Page no. 80, 211 may be seen
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);	√		Page no. 80 may be seen
1.5(xxiii)(c)	Executives;			
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
<b>1.5(xxiv)</b>	<b>Appointment or reappointment of a director, disclosure</b>			
1.5(xxiv)(a)	Brief resume of the Director;	√		Page no. 23 may be seen
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.	√		
<b>1.5(xxv)</b>	<b>Management discussion and analysis signed by CEO or MD</b>			
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. 145 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. 158 may be seen

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(6)	<b>Meeting of the Board of Directors and Compliance under Bangladesh Secretarial Standards (BSS)</b>	√		In Practice
1(7)	<b>Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer</b>			
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	<b>Governance of Board of Directors of Subsidiary Company</b>			
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	<b>Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
3.1	<b>Appointment</b>			
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.	√		
3.2	<b>Requirement to attend Board of Directors' Meetings</b>			
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.	√		
3.3	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3.3(a)	MD or CEO and CFO to certify that they have reviewed financial statements to the best of their knowledge.	√		Page no. 145 may be seen
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. 145 may be seen
4	<b>Board of Directors' Committee - Board shall have at least:</b>			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
5	<b>Audit Committee</b>			
5.1	<b>Responsibility to the Board of Directors</b>			
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.	√		
5(i)(c)	Audit Committee shall report on its activities to the Board of Directors.	√		
5.2	<b>Constitution of the Audit committee</b>			
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.	√		
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	
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
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.	√		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
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.	√		
<b>5.5</b>	<b>Role of Audit Committee</b>			
5(5)(a)	Oversee the financial reporting process.	√		
5(5)(b)	Monitor choice of accounting policies and principles.	√		
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	√		
5(5)(d)	Oversee hiring and performance of external auditors.	√		
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.	√		
5(5)(g)	Review with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		
5(5)(h)	Review adequacy of internal audit function.	√		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report.	√		
5(5)(j)	Review statement of all related party transactions submitted by the Management.	√		
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
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
<b>5.6(a)</b>	<b>Reporting to the Board of Directors</b>			
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.	√		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process.	√		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation.	√		
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	√		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6.1</b>	<b>Responsibility to the Board of Directors:</b>			
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.	√		
<b>6.2</b>	<b>Constitution of the NRC</b>			
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 situation was occurred
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external non-voting expert for valuable advice.			Not Applicable
6(2)(g)	The company secretary shall act as the secretary of the committee.	√		
6(2)(h)	Quorum shall not constitute without at least 1 independent director.	√		
6(2)(i)	No member of the NRC shall receive any remuneration/advisory, other than Director's fees or honorarium from the Company.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	Board shall select 1 member of the NRC to be Chairperson of the Committee who shall be an Independent Director.	√		
6(3)(b)	Absence of chairperson, the remaining members may elect one of them and reason of absence to be recorded in the minutes.	√		Not Applicable
6(3)(c)	Chairperson of the NRC shall attend the AGM.	√		
<b>6.4</b>	<b>Meeting of the NRC</b>			
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.	√		
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting.	√		
<b>6.5</b>	<b>Role of NRC</b>			
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders.	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for qualification and remuneration of the directors and top level executives considering the following:	√		
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.	√		
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	√		
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.	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, experience etc.	√		
6(5)(b)(iii)	Identifying persons who are qualified the criteria laid down and recommend their appointment and removal to the Board.	√		
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board.	√		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement.	√		
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	√		
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. 140 may be seen
<b>7</b>	<b>External or Statutory Auditors</b>			
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.	√		
<b>8</b>	<b>Maintaining a website by the company</b>			
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.	√		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
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. 158 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.	√		
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.52 may be seen



# AUDITOR'S REPORT AND FINANCIAL STATEMENTS



**Independent Auditor's Report to the Shareholders of  
The IBN SINA PHARMACEUTICAL INDUSTRY PLC and Its Subsidiaries  
Report on the Audit of the Consolidated and Separate Financial Statements**

**Opinion**

We have audited the consolidated financial statements of The IBN SINA Pharmaceuticals Industry PLC and its subsidiaries (the Group) as well as the separate financial statements of The IBN SINA Pharmaceuticals Industry PLC (the 'Company'), which comprise the consolidated and separate statement of financial position as at 30 June 2023 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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 ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

<b>Risk</b>	<b>How our audit addressed the key audit matters</b>
<b>Revenue Recognition</b>	
Revenue recognition has significant and wide range of influence on financial statements. Refer to note- 24 of the accompanying consolidated financial statements the company reported revenue for the year ended 30th June 2023 of group's amounting to Taka 912,53,31,307 and Taka 801,60,08,994 of parent company.  Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service.	Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note- 3.4 and 24 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.

Risk	How our audit addressed the key audit matters
<p>Goods are considered as transferred when (or as) the customer obtains control of that 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). See note no. 3.4, 24 and 24.A to the financial statements.</p>	<p>Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note- 3.4 and 24 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>With regard to the implementation of IFRS 15 we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>These procedures included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition. We performed enquiries with management to understand their risk assessments and inspected meeting minutes to identify relevant changes in their assessments and estimates.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>● Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>● We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices and depot wise sales bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the balance sheet date, selected on a sample basis by considering the amount outstanding with those customers.</li> <li>● We specifically put emphasis on those transactions occurring close before or after the balance sheet date to obtain sufficient evidence over the accuracy of cut-off.</li> <li>● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>

<b>Property, plant and equipmenta</b>	
<ul style="list-style-type: none"> <li>● At the reporting date, the carrying value of the Group's property, plant and equipment amounted to Tk. 244,77,41,823 and Tk. 229,41,15,714 of parent company. The valuation of property, plant and equipment was identified as a key audit matter due to the significance of this balance to the financial statements.</li> </ul>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> <li>● We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent;</li> </ul>
<b>Risk</b>	<b>How our audit addressed the key audit matters</b>
<ul style="list-style-type: none"> <li>● Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience.</li> </ul>	<ul style="list-style-type: none"> <li>● We evaluated the assumptions made by management in the determination of useful lives to ensure that these are consistent with the principles of IAS 16-Property, Plant and Equipment;</li> <li>● We compared the useful lives of each class of asset in the current year to the prior year to determine whether there are any significant changes in the useful life of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry;</li> <li>● We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals;</li> <li>● We inspected a sample of invoices and LC documents to determine whether the classification between capital and operating expenditure was appropriate;</li> <li>● We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice;</li> <li>● We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the acquisition and disposal;</li> <li>● Reclassification from capital in progress to ready for use, with the date of the act of completion of the work.</li> </ul>



<p><b>Valuation of inventory</b></p>	<p>assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> <li>● Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of, factory production house, warehouse, and sales depots;</li> <li>● Evaluating internal controls to monitor or keep track of Inventory movement;</li> <li>● Attending inventory count on 30 June 2023 and reconciling the count results to the inventory listings to test the completeness of data;</li> <li>● 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;</li> <li>● Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;</li> <li>● 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;</li> </ul>
<p>The balance of inventory at the year-end of the group was Tk. 115,66,55,292 and Taka 101,01,78,570 held in different depot, warehouses and across multiple product lines.</p> <p>Inventories consisting of raw materials, work in progress and 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.</p> <p>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.</p> <p>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.</p> <p>See note no. 3.7, 08.1 and 08.B to the financial statements</p>	<p><b>How our audit addressed the key audit matters</b></p>
<p><b>Risk</b></p>	<ul style="list-style-type: none"> <li>● Evaluating the correctness of the valuation of raw materials and packing material as per weighted average method;</li> <li>● Reviewing the calculation of standard labor hours and their regular comparison with actual labor hours of production; and reviewing the process of valuing Work-in-progress.</li> </ul>

<p><b>Measurement and recognition of deferred tax</b></p>	
<p>The balance of reported deferred tax liability of the group was Tk. 10,58,13,064 and Taka 10,51,54,476 of the parent as on June 30, 2023.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</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>See note no. 3.17(b), 18 and 19 to the financial statements</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 Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p>
<p><b>Consolidation of the financial statement</b></p>	
<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 The IBN SINA API Industry Ltd. with 99.99% of controlling stake, The IBN SINA Natural Medicine Ltd. with 99.99% of controlling stake and The IBN SINA Polymer Industry Ltd. With 65% of controlling stake.</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 provide adequate disclosure in 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"> <li>● Checking that figures taken into the consolidation have been accurately extracted from the financial statements of the components.</li> <li>● Evaluating the classifications of the components of the group - for example, whether the components have been correctly identified and treated as subsidiaries, associates.</li> <li>● Reviewing the disclosures necessary in the group financial statements, such as related party transactions and minority interests.</li> <li>● Gathering evidence appropriate to the specific consolidation adjustments made necessary by financial reporting standards, including, for example:</li> <li>● Cancellation of inter-company balances and transactions.</li> <li>● Provision for unrealized profits, if any, as a result of inter-company transactions fair value adjustments needed for assets and liabilities held by the component.</li> </ul>

#### **Other Information**

The financial statements of The IBN SINA Pharmaceuticals Industry PLC and its Subsidiaries for the year ended June 30, 2022, were audited by another auditor Malek Siddiqui Wali who expressed an unmodified opinion on those statements on September 05, 2022.

#### **Other Information**

Management is responsible for the other information. The other information comprises all of the Information in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and 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 consolidated and separate 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 consolidated and separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- 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 Group's and 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 consolidated and separate 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 Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- i. 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;
- ii. in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii. the consolidated and separate statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- iv. the expenditure incurred was for the purpose of the Group's and Company's business.

Dated, Dhaka  
August 28, 2023

Firm's Registration No. : 10898 E.P, under Partnership Act 1932  
Engagement Partner Name : Md. Enamul Haque Choudhury, FCA,  
Senior Partner/Enrollment No. 471  
DVC Number : 2308290471AS657709

Signed for & on behalf of



**S. F. AHMED & CO.**  
Chartered Accountants

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	AMOUNT IN TAKA	
		30 June 2023	30 June 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	04.A	2,447,741,823	2,342,489,248
Capital work-in-progress	05.A	572,469,567	144,253,344
Right-of-use assets	05.B	82,866,923	109,228,940
Advances, deposits & prepayments	10.A.1	8,798,009	21,661,000
Financial assets	06.A	57,219,858	56,114,385
		<b>3,169,096,180</b>	<b>2,673,746,917</b>
<b>Current Assets</b>			
Financial assets	08.A	95,786,254	-
Inventories	08.B	1,156,655,292	1,007,567,964
Trade and other receivables	09.A	107,125,129	53,825,299
Advances, deposits & prepayments	10.A.1	244,650,172	232,541,125
Cash & cash equivalents	11.A	232,227,915	342,605,485
		<b>1,836,444,762</b>	<b>1,636,539,873</b>
<b>TOTAL ASSETS</b>		<b>5,005,540,942</b>	<b>4,310,286,790</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity attributable to the owners of the company		3,020,764,783	2,604,390,765
Share capital	12	312,436,270	312,436,270
Tax holiday reserve	13	4,392,110	4,392,110
Fair value reserve	14	(2,266,351)	(685,588)
Retained earnings	15.A	2,706,202,754	2,288,247,972
Non controlling interest	15.B	35,051,367	20,659,192
		<b>3,055,816,151</b>	<b>2,625,049,957</b>
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities</b>			
Long term finance	16	330,087,723	368,006,389
Employee benefit obligations	17.A	1,005,406	734,704
Lease liabilities	17.B	51,336,979	74,750,975
Deferred tax liabilities	19	105,813,064	117,724,054
		<b>488,243,171</b>	<b>561,216,121</b>
<b>Current Liabilities</b>			
Short term finance	20.A	512,141,706	534,291,102
Current portion of long term finance	21	72,214,045	70,181,410
Lease liabilities	17.B	22,413,996	22,055,824
Trade and other payable	22.A	611,071,635	309,298,806
Unclaimed dividend	22.A.1	31,578,230	22,638,182
Income tax payables	23.A	212,062,009	165,555,387
		<b>1,461,481,620</b>	<b>1,124,020,711</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>5,005,540,942</b>	<b>4,310,286,790</b>
<b>Net Assets Value (NAV) Per Share</b>	33.01.B	<b>96.68</b>	<b>83.36</b>

The annexed notes form an integral part of these financial statements.







**Chief Financial Officer**    **Company Secretary**    **Director**    **Managing Director**    **Chairman**

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308290471AS657709

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	AMOUNT IN TAKA	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>REVENUE</b>	24.A	9,125,331,307	8,479,819,569
Cost of goods sold	25.A	(5,254,231,676)	(4,913,749,450)
<b>GROSS PROFIT</b>		<b>3,871,099,631</b>	<b>3,566,070,119</b>
<b>OPERATING EXPENSES</b>		<b>(3,010,734,911)</b>	<b>(2,704,571,030)</b>
Administrative expenses	27.01	(219,312,859)	(192,588,364)
Selling & Distribution expenses	28.01	(2,791,422,052)	(2,511,982,666)
<b>OPERATING PROFIT</b>		<b>860,364,720</b>	<b>861,499,089</b>
Financial charges	33.04	(44,431,461)	(47,329,924)
Other income	29.01	29,350,497	27,321,901
<b>Profit before WPPF and Welfare Fund</b>		<b>845,283,756</b>	<b>841,491,066</b>
Workers' P.P. fund & welfare fund	30.01	(40,551,773)	(40,341,605)
Share of associate profit/loss		-	(1,286,976)
<b>PROFIT BEFORE TAX</b>		<b>804,731,983</b>	<b>799,862,485</b>
<b>Income Tax Expenses:</b>	31.02	(198,923,264)	(194,187,861)
<b>NET PROFIT AFTER TAX</b>		<b>605,808,719</b>	<b>605,674,624</b>
<b>Profit/(Loss) Attributable to:</b>			
Owner of the Company		<b>605,416,544</b>	<b>605,867,014</b>
Non-controlling interest	33.05	392,175	(192,390)
		<b>605,808,719</b>	<b>605,674,624</b>
<b>Other Comprehensive Income:</b>			
Change in fair value of marketable securities	32	(1,756,404)	(922,972)
Deferred tax		175,640	92,297
Total other comprehensive income for the year (net of tax)		(1,580,764)	(830,675)
<b>Total Comprehensive Income for the year</b>		<b>604,227,956</b>	<b>604,843,949</b>
<b>Total Comprehensive income Attributable to:</b>			
Owners of the Company		603,835,780	605,036,339
Non-controlling interest	33.05	392,175	(192,390)
		<b>604,227,956</b>	<b>604,843,949</b>
<b>Earnings Per Share (EPS)</b>	33.01	<b>19.38</b>	<b>19.39</b>
<b>Number of Shares used to Compute EPS</b>		<b>31,243,627</b>	<b>31,243,627</b>

The annexed notes form an integral part of these financial statements.






  
**Chief Financial Officer      Company Secretary      Director      Managing Director      Chairman**

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308290471AS657709

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

AMOUNT IN TAKA

Particulars	Paid up Capital	Tax Holiday Reserve	Fair Value Reserve	Retained Earnings	Non Controlling Interest	Total
<b>Balance as at 30 June 2021</b>	312,436,270	4,392,110	145,087	1,829,226,006	3,351,582	2,149,551,055
Statement of profit or loss and other Comprehensive Income for the year ended 30 June 2022	-	-	(830,675)	605,867,013	(192,390)	604,843,948
Dividend for the year 30 June 2021 (Cash-47%)				(146,845,047)		(146,845,047)
Issued during the year					17,500,000	17,500,000
<b>Balance as at 30 June 2022</b>	312,436,270	4,392,110	(685,588)	2,288,247,972	20,659,192	2,625,049,957
Statement of profit or loss and other Comprehensive Income for the year ended 30 June 2023	-	-	(1,580,764)	605,416,544	392,175	604,227,956
Dividend for the year 30 June 2022 (Cash-60%)	-	-	-	(187,461,762)		(187,461,762)
Issued during the year	-	-	-	-	14,000,000	14,000,000
<b>Balance as at 30 June 2023</b>	312,436,270	4,392,110	(2,266,352)	2,706,202,754	35,051,367	3,055,816,151

The annexed notes form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Managing Director

  
Chairman

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.: 2308290471AS657709

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>Cash Flows From Operating Activities</b>		
Received from revenue and others	9,037,322,727	8,468,889,193
Payment for operation, expenses & others	(7,988,035,219)	(7,794,752,393)
Miscellaneous income	4,616,527	2,137,661
<b>Cash generated from operations</b>	<b>1,053,904,034</b>	<b>676,274,462</b>
Cash payment for income tax paid	(139,993,087)	(216,766,485)
Payment for financial charges	(36,613,925)	(40,943,264)
<b>Net cash generated from operating activities</b>	<b>877,297,022</b>	<b>418,564,713</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant and equipment	(685,682,032)	(365,164,426)
Proceeds from sales of motor vehicles	2,548,715	-
Investment in associates	-	60,000,000
Acquisition of financial assets	(96,361,876)	-
Dividend received	1,667,169	1,152,477
Bank profit received	1,556,282	1,711,913
<b>Net cash used in investing activities</b>	<b>(776,271,742)</b>	<b>(302,300,036)</b>
<b>Cash Flows From Financing Activities</b>		
Payment of dividend	(178,521,715)	(177,391,381)
Long term finance received/(paid) from bank (Net)	(37,918,666)	(51,614,676)
Transactions with Non Controlling Interest	14,000,000	17,500,000
Short term finance received/(paid) from bank (Net)	(20,116,760)	159,437,580
<b>Net Cash used in financing activities</b>	<b>(222,557,141)</b>	<b>(52,068,478)</b>
Increase/(decrease) in cash and cash equivalents	(121,531,861)	64,196,199
Cash and cash equivalents at the opening	342,605,485	281,235,883
Foreign exchange fluctuation gain/(loss) on FCAD ERQ accounts	11,154,291	(2,826,598)
<b>Cash and cash equivalents at the closing</b>	<b>232,227,915</b>	<b>342,605,485</b>
<b>NOCFPS ( Note 33.02.01)</b>	<b>28.08</b>	<b>13.40</b>

The annexed notes form an integral part of these financial statements.



Chief Financial Officer



Company Secretary



Director



Managing Director



Chairman

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023



**S. F. AHMED & CO.**

Chartered Accountants

DVC No.: 2308290471AS657709



# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC


## STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		AMOUNT IN TAKA	
		30 June 2023	30 June 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>3,273,909,446</b>	<b>2,700,196,914</b>
Property, plant and equipment	04	2,294,115,714	2,213,259,449
Capital work-in-progress	05	252,739,472	100,933,339
Right of use assets	05.B	82,866,923	109,228,940
Financial assets	06	32,219,858	31,114,385
Advances, deposits & prepayments	10.1	8,798,009	21,661,000
Investment in subsidiary	07	603,169,470	223,999,800
<b>Current Assets</b>		<b>1,532,232,689</b>	<b>1,607,607,293</b>
Financial assets	08	22,500,000	-
Inventories	08.01	1,010,178,570	889,378,019
Trade and other receivables	09	120,336,452	40,192,601
Advances, deposits & prepayments	10.1	202,384,906	231,712,523
Cash and cash equivalents	11	176,832,762	238,154,480
Assets held under disposal group	46.5	-	208,169,670
<b>TOTAL ASSETS</b>		<b>4,806,142,135</b>	<b>4,307,804,207</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>		<b>3,014,727,658</b>	<b>2,623,828,948</b>
Share capital	12	312,436,270	312,436,270
Tax holiday reserve	13	4,392,110	4,392,110
Fair value reserve	14	(2,266,351)	(685,588)
Retained earnings	15	2,700,165,629	2,307,686,156
<b>LIABILITIES:</b>			
<b>Non-Current Liabilities</b>		<b>487,584,583</b>	<b>561,216,121</b>
Long term finance	16	330,087,723	368,006,389
Employee benefit obligations	17.A	1,005,406	734,704
Lease liabilities	17.B	51,336,979	74,750,975
Deferred tax liabilities	18	105,154,476	117,724,054
<b>Current Liabilities</b>		<b>1,303,829,894</b>	<b>1,122,759,138</b>
Short term finance	20	394,536,845	534,291,102
Current portion of long term finance	21	72,214,045	70,181,410
Lease liabilities	17.B	22,413,996	22,055,824
Trade and other payable	22	585,200,728	308,550,556
Unclaimed dividend	22.A.1	31,578,230	22,638,182
Provision for corporate tax	23	197,886,050	165,042,065
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>4,806,142,135</b>	<b>4,307,804,207</b>
<b>Net Assets Value (NAV) Per Share</b>	33.01.A	<b>96.49</b>	<b>83.98</b>

The annexed notes form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary


  
Director

  
Managing Director

  
Chairman

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.: 2308290471AS657709

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

(Revised)

		AMOUNT IN TAKA	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>CONTINUING OPERATION</b>			
<b>REVENUE</b>	24	8,016,008,994	7,438,877,348
Cost of goods sold	25	(4,668,406,305)	(4,304,173,685)
<b>GROSS PROFIT</b>		<b>3,347,602,689</b>	<b>3,134,703,663</b>
		<b>(2,526,811,203)</b>	<b>(2,331,801,535)</b>
<b>OPERATING EXPENSES</b>			
Administrative expenses	27	(199,996,859)	(163,121,613)
Selling & Distribution expenses	28	(2,326,814,344)	(2,168,679,922)
<b>OPERATING PROFIT</b>		<b>820,791,486</b>	<b>802,902,128</b>
Financial charges	33.04	(44,431,461)	(47,329,924)
Other income	29	26,410,412	26,363,837
<b>Profit before WPPF and Welfare Fund</b>		<b>802,770,437</b>	<b>781,936,042</b>
Workers' P.P. fund and welfare fund	30	(38,227,164)	(37,235,050)
Share of associate profit/(loss)		-	(1,286,976)
<b>PROFIT BEFORE TAX</b>		<b>764,543,273</b>	<b>743,414,016</b>
<b>Income tax expenses</b>	31	(184,602,038)	(181,474,220)
		<b>579,941,235</b>	<b>561,939,796</b>
<b>DISCONTINUED OPERATION</b>			
Profit from Discontinued Operation Net of Tax	46.4	-	49,704,886
<b>NET PROFIT AFTER TAX</b>		<b>579,941,235</b>	<b>611,644,682</b>
<b>Other Comprehensive Income</b>			
Change in fair value of Marketable Securities	32	(1,756,404)	(922,972)
Deferred tax		175,640	92,297
Total other comprehensive income for the year (net of tax)		(1,580,764)	(830,675)
<b>Total Comprehensive Income for the period</b>		<b>578,360,472</b>	<b>610,814,007</b>
<b>Earnings Per Share (EPS)</b>	33	<b>18.56</b>	<b>19.58</b>
<b>Earnings Per Share (EPS)-Continuing operation</b>		<b>18.56</b>	<b>17.99</b>
<b>Number of Shares Used to compute EPS</b>		<b>31,243,627</b>	<b>31,243,627</b>

The annexed notes form an integral part of these financial statements.








**Chief Financial Officer**      **Company Secretary**      **Director**      **Managing Director**      **Chairman**

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308290471AS657709

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

AMOUNT IN TAKA

Particulars	Paid up Capital	Tax Holiday Reserve	Fair Value Reserve	Retained Earnings	Total
<b>Balance as at 1 July 2021</b>	312,436,270	4,392,110	145,087	1,842,886,521	2,159,859,988
Statement of profit or loss and other Comprehensive Income for the year ended 30 June 2022	-	-	(830,675)	611,644,682	610,814,007
Dividend for the year 30 June 2021 (Cash-47%)	-	-	-	(146,845,047)	(146,845,047)
<b>Balance as at 30 June 2022</b>	312,436,270	4,392,110	(685,588)	2,307,686,156	2,623,828,948
Statement of profit or loss and other Comprehensive Income for the year ended 30 June 2023	-	-	(1,580,764)	579,941,235	578,360,472
Dividend for the year 30 June 2022 (Cash-60%)	-	-	-	(187,461,762)	(187,461,762)
<b>Balance as at 30 June 2023</b>	312,436,270	4,392,110	(2,266,351)	2,700,165,629	3,014,727,658

The annexed notes form an integral part of these financial statements.






  
**Chief Financial Officer    Company Secretary    Director    Managing Director    Chairman**

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308290471AS657709

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>Cash Flows From Operating Activities:</b>		
Received from revenue and others	8,003,756,676	8,468,889,193
Payment for operation, expenses & others	(6,942,269,641)	(7,788,249,234)
Miscellaneous income	5,136,527	2,137,661
<b>Cash generated from operations</b>	<b>1,066,623,562</b>	<b>682,777,620</b>
Cash Payment for income tax paid	(131,828,832)	(216,670,678)
Payment for Financial charges	(36,613,925)	(40,943,264)
<b>Net cash generated from operating activities</b>	<b>898,180,804</b>	<b>425,163,679</b>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property, plant and equipment	(425,191,021)	(322,778,947)
Proceeds from sales of motor vehicles	2,548,715	-
Investment in associates (disposal)	-	60,000,000
Acquisition of financial assets	(25,361,876)	-
Investment in subsidiary	(171,000,000)	(87,500,000)
Dividend Received	1,667,169	1,152,477
Bank profit received	842,201	753,849
<b>Net cash used in investing activities</b>	<b>(616,494,812)</b>	<b>(348,372,621)</b>
<b>Cash Flows From Financing Activities:</b>		
Payment of dividend	(178,521,715)	(177,391,381)
Long term finance received/(paid) from bank (Net)	(37,918,666)	(51,614,676)
Short term finance received/(paid) from bank (Net)	(137,721,621)	159,437,580
<b>Net cash used in financing activities</b>	<b>(354,162,002)</b>	<b>(69,568,478)</b>
Increase/(decrease) in cash and cash equivalents	(72,476,010)	7,222,580
Cash and cash equivalents at the opening	238,154,480	233,758,499
Foreign Exchange Fluctuation Gain/(Loss) on FCAD ERQ Accounts	11,154,291	(2,826,598)
<b>Cash and cash equivalents at the closing</b>	<b>176,832,762</b>	<b>238,154,480</b>
<b>NOCFPS ( Note 33.02)</b>	<b>28.75</b>	<b>13.61</b>

The annexed notes form an integral part of these financial statements.







**Chief Financial Officer**      **Company Secretary**      **Director**      **Managing Director**      **Chairman**

Signed in terms of our report of even date annexed

Dated, Dhaka;  
28 August 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308290471AS657709

# THE IBN SINA PHARMACEUTICAL INDUSTRY PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended on 30 June 2023

### 1.1 The company and the group

The IBN SINA Pharmaceutical Industry PLC (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).

The IBN SINA Pharmaceutical Industry PLC started its operation as a group company from 16 September 2019. as the 99.99% shareholder of The IBN SINA API Industry Ltd. 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 selling them in both local and international market.

### 1.3 Subsidiary companies

#### The IBN SINA API Industry Ltd.

The IBN SINA API Industry Ltd. 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 02 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.

#### The IBN SINA Polymer Industry Ltd.

The IBN SINA Polymer Industry Ltd. was incorporated in Bangladesh on 25 March 2021 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 Basis of consolidation

The group has prepared separate financial statements and consolidated financial statements for the group separately. The accounts of all the subsidiaries of the Company have been fully consolidated as the Company controls these entities. The Company holds majority of voting right in all of the subsidiaries.

The name of subsidiaries, country of incorporation and proportion of ownership interest are as follows:

Name of Subsidiary	Country of Incorporation	% of Ownership
The IBN SINA API Industry Ltd.	Bangladesh	99.99%
The IBN SINA Natural Medicine Ltd.	Bangladesh	99.99%
The IBN SINA Polymer Industry Ltd.	Bangladesh	65%

#### i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### ii) Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any

unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

### 2.3 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 and Income Tax Act 2023
- The Income Tax Rules 1984
- Financial Reporting Act 2015 and FRC Notifications
- 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 Securities and Exchange Rules 1987
- DSE/CSE Rules
- Listing Regulations, 2015
- Bangladesh Labor Act, 2006 (as amended upto 2018)

### 2.4 Authorization for issue

The financial statements were authorized for issue by the Board of Directors in its meeting held on 28 August 2023 for publication.

### 2.5 Basis of measurement

The financial statements have been prepared on going concern basis under the historical cost convention except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes.

### 2.6 Accrual basis of accounting

The Group 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.

### 2.7 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".

### Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has established solid internal control with respect to the measurement of fair values. Significant valuation issues are reported to Audit Committee.

When measuring the fair values of an asset or a liability, the Company uses market observable data as far as possible. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the assets or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

### 2.9 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.

## 2.10 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.

## 2.11 Reporting period

The reporting period of the group covers 12 (twelve) months from 01st July 2022 to 30th June 2023.

## 2.12 Comparative information

Comparative information has been disclosed in respect of 2021-2022 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.

## 2.13 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2023 are consistent with those policies and methods adopted in preparing the financial statements as at and for the year ended 30 June 2022.

## 3. Significant accounting policies

### 3.1 Property, plant and equipment

#### Recognition and measurement

An item shall be recognized as property, plant and equipment's 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. Rate of depreciation for motor vehicle has been changed to 20% from 10% in 2021-22.

### 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 profit or loss and other comprehensive 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 Group'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, the following five-step model is followed:

- 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 of investee company 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

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

The group recognises loss allowances for ECL as per IFRS 9 of financial assets measured at amortised cost, contract assets and debt investments of FVOCL.

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 comprehensive income.

### 3.11 Employee benefits

The Company 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 Company has a separate recognised provident fund scheme. All permanent employees of The Company 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 Company 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 upto 2018) for their service with the group. The gratuity fund is administered by the Board of Trustees.

#### Superannuation fund:

The Company 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 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 upto 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

### **(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 20% 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).

#### **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 Leases**

##### **Right-of-use Assets and Lease Liabilities as Lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. As a Lessee, the Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Company recognizes a right-of-use asset at the lease commencement date. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the

underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

##### **Finance Lease or operating lease as Lessor**

The company as a lessor classify its leases as either an operating lease or a finance lease.

#### **3.20 Investment in subsidiary**

The group's investment in subsidiaries is accounted for in the separate financial statements as per IAS 27: "Separate Financial Statements" using the cost method. Dividends from the subsidiaries are recognized in the separate financial statements of the Company when the Company's right to receive the dividend is established. The dividend is recognized in profit or loss unless the Company elects to use the equity method, in which case the dividend is recognized as a reduction from the carrying amount of the investment.

#### **3.21 Dividend distribution**

Final dividend distributions to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognized in the period in which the dividends are declared and paid.

#### **3.22 Adoption of new and amended International Financial Reporting Standards**

The new and amended standards are not expected to have a material impact on the Company's financial statements.

### 3.23 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 (IASs) 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 (FRC), 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	Complied
15	28	Investments in Associates and joint ventures	Not Applicable
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

Sl. 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

04. PROPERTY, PLANT AND EQUIPMENT:	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>Cost</b>		
Opening balance	3,543,836,562	3,221,268,535
Addition during the year	273,384,888	322,568,027
Disposal/Adjustment during the year	(145,493,988)	-
<b>Closing balance</b>	<b>3,671,727,462</b>	<b>3,543,836,562</b>
<b>Accumulated Depreciation</b>		
Opening balance	1,253,695,173	1,054,394,091
Charged during the year	192,212,447	199,301,082
Disposal/Adjustment during the year	(68,295,872)	-
<b>Closing balance</b>	<b>1,377,611,748</b>	<b>1,253,695,173</b>
<b>Closing balance of Written Down Value (WDV)</b>	<b>2,294,115,714</b>	<b>2,290,141,389</b>
Assets held under disposal group	-	(76,881,940)
Note-46.05		
	<b>2,294,115,714</b>	<b>2,213,259,449</b>

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

#### 04 A. CONSOLIDATED PROPERTY, PLANT AND EQUIPMENT:

The IBN SINA Pharmaceutical Industry PLC	2,294,115,714	2,290,141,389
The IBN SINA API Industry Ltd.	71,609,609	52,347,859
The IBN SINA Natural Medicine Ltd.	82,016,500	-
	<b>2,447,741,823</b>	<b>2,342,489,248</b>

#### 05. CAPITAL WORK-IN-PROGRESS:

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

Opening balance	67,054,425	72,549,664
Add: Addition during the year	64,136,222	67,054,426
Less: Transferred to property, plant and equipment	-	(72,549,664)
<b>Closing balance</b>	<b>131,190,647</b>	<b>67,054,425</b>

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

Opening balance	33,878,914	28,172,756
Add: Addition during the year	272,082,683	156,577,136
Less: Transit closed during year	(184,412,772)	(150,870,977)
<b>Closing balance</b>	<b>121,548,825</b>	<b>33,878,914</b>
	<b>252,739,472</b>	<b>100,933,339</b>

i) A new building is being constructed to increase the overall production capacity of The IBN SINA Pharmaceutical Industry PLC. ii) 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. iii) Amount of borrowing cost capitalised during the year is Tk. 1,635,637 iv) Capitalisation rate used is 6%

#### 05.A CONSOLIDATED CAPITAL WORK-IN-PROGRESS:

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

Opening balance	103,051,403	83,236,939
Addition during the year	95,717,084	92,364,129
Less: Transferred to property, plant and equipment	-	(72,549,664)
<b>Closing balance</b>	<b>198,768,487</b>	<b>103,051,403</b>

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

Opening balance	41,201,941	28,172,756
Add: Addition during the year	516,911,911	163,900,163
Less: Transit closed during the year	(184,412,772)	(150,870,977)
<b>Closing balance</b>	<b>373,701,080</b>	<b>41,201,941</b>
	<b>572,469,567</b>	<b>144,253,344</b>



	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>05.B RIGHT OF USE ASSETS (ROU):</b>		
<b>Cost:</b>		
Opening balance	130,252,602	62,623,935
Addition during the year	-	124,022,667
Disposal/Adjustment during the year	-	(56,394,000)
<b>Closing balance</b>	<b>130,252,602</b>	<b>130,252,602</b>
<b>Accumulated Depreciation:</b>		
Opening balance	21,023,662	53,057,823
Charged during the year	26,362,017	24,359,839
Disposal/Adjustment during the year	-	(56,394,000)
<b>Closing balance</b>	<b>47,385,679</b>	<b>21,023,662</b>
<b>Closing balance of Written Down Value (WDV)</b>	<b>82,866,923</b>	<b>109,228,940</b>
<b>06. FINANCIAL ASSETS (NON-CURRENT PORTION):</b>		
Exim Bank Limited	3,952,000	3,597,000
First Security Islami Bank Ltd.	17,132,500	15,900,000
Shahjalal Islami Bank Ltd.	1,884,900	1,990,000
Al-Arafah Islami Bank Ltd.	2,482,300	2,560,000
Social Islami Bank Ltd	1,934,888	2,126,250
Islami Bank Bangladesh PLC (IBBPLC) in MPB	4,833,270	4,941,135
	<b>32,219,858</b>	<b>31,114,385</b>

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. Please see the annexure B.

**06.A CONSOLIDATED FINANCIAL ASSETS (NON-CURRENT PORTION):**

Exim Bank Limited	3,952,000	3,597,000
First Security Islami Bank Ltd.	17,132,500	15,900,000
Shahjalal Islami Bank Ltd.	1,884,900	1,990,000
Al-Arafah Islami Bank Ltd.	2,482,300	2,560,000
Social Islami Bank Ltd	1,934,888	2,126,250
Islami Bank Bangladesh PLC (IBBPLC) in MPB	4,833,270	4,941,135
Investment in API Industrial Park Services Ltd.	25,000,000	25,000,000
	<b>57,219,858</b>	<b>56,114,385</b>

**07. INVESTMENT IN SUBSIDIARY**

The IBN SINA API Industry Ltd.	299,999,800	154,999,800
The IBN SINA Natural Medicine Ltd.	238,169,670	30,000,000
The IBN SINA Polymer Industry Ltd.	65,000,000	39,000,000
	<b>603,169,470</b>	<b>223,999,800</b>

- The IBN SINA API Industry Ltd. is a 99.99% owned subsidiary company. Tk. 14.50 crore has been paid as a part of share capital.
- The IBN SINA Natural Medicine Ltd. is a 99.99% owned subsidiary company. Equivalent Tk. 20.81 crore has been transferred as a part of share capital.
- The IBN SINA Polymer Industry Ltd. is a 65% owned subsidiary company. Tk. 2.60 crore has been paid as a part of share capital.

**08. FINANCIAL ASSETS (CURRENT PORTION):**

Investment in Mudaraba Term Deposit (MTD)	22,500,000	-
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**08.A CONSOLIDATED FINANCIAL ASSETS (CURRENT PORTION):**

Investment in MTD (Mudaraba Term Deposit)	95,786,254	-
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**AMOUNT IN TAKA**

**30 June 2023**

**30 June 2022**

**08.1 INVENTORIES**

Raw materials	359,646,711	301,656,999
Packing materials	118,440,358	135,762,831
Work-in-process	98,877,252	93,570,389
Finished goods	251,169,358	302,212,680
Physicians' samples	4,696,952	4,145,856
Pad & literature	4,234,185	3,686,249
Spares & stores	270,206	218,832
Indirect materials	352,524	316,022
Printing & stationery	391,298	343,295
Laboratory chemicals	215,413	194,369
Material in transit	171,884,313	164,925,529
	<b>1,010,178,570</b>	<b>1,007,033,051</b>
Inventories transferred to The IBN SINA Natural Medicine Ltd. Note-46.5	-	(117,655,032)
	<b>1,010,178,570</b>	<b>889,378,019</b>

i) The inventory quantity can not be disclosed as some of material contain in liter, some are in pieces , some are in box and some are in kg, gram, 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 changed during the period for ensuring smooth supply of products.

**08.B CONSOLIDATED INVENTORIES**

Raw materials	406,379,984	302,191,912
Packing materials	135,564,994	135,762,831
Work-in-process	106,632,459	93,570,389
Finished goods	323,414,087	302,212,680
Physicians' samples	7,315,829	4,145,856
Pad & literature	4,234,185	3,686,249
Spares & stores	270,206	218,832
Indirect materials	352,524	316,022
Printing & stationery	391,298	343,295
Laboratory chemicals	215,413	194,369
Material in transit	171,884,313	164,925,529
	<b>1,156,655,292</b>	<b>1,007,567,964</b>

**09. TRADE AND OTHER RECEIVABLES**

Trade receivable (net off bad debt provision)	60,428,950	43,609,681
Receivable from provident fund (PF)	300,046	1,073,348
Dividend receivable	696,251	1,547,169
Profit receivable from MTD	645,105	-
Inter-company receivable (The IBN SINA API Industry Ltd.)	48,881,151	-
Other receivable-toll charge	9,384,949	7,595,101
	<b>120,336,452</b>	<b>53,825,299</b>
Trade receivable transferred to INM Note-46.5	-	(13,632,698)
	<b>120,336,452</b>	<b>40,192,601</b>

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 year as few months toll charge bill remain receivable.

The lifetime expected credit loss provision for trade receivables is as follows:

30-Jun-23	Current	1-30 days past due	61-90 days past due	91-120 days past due	120-180 days past due	Above 180 days past due	Total
ECL rate	0%	0.25%	0.75%	20.00%	30.00%	50.00%	
Gross carrying amount	24,178,811	35,759,815	444,110	57,602	13,753	166,472	60,620,563
Loss Provision	-	89,400	3,331	11,520	4,126	83,236	191,613

AMOUNT IN TAKA

30 June 2023

30 June 2022

09.A CONSOLIDATED TRADE AND OTHER RECEIVABLES:

Trade receivable (net off bad debt provision)  
 Receivable from provident fund (PF)  
 Dividend receivable  
 Profit receivable from MTD  
 Other receivable-toll charge

96,098,778	43,609,681
300,046	1,073,348
696,251	1,547,169
645,105	-
9,384,949	7,595,101
<b>107,125,129</b>	<b>53,825,299</b>

10. ADVANCES, DEPOSITS & PREPAYMENTS

a. Advances against

Salary  
 Expenses/works/others  
 Depot rent  
 Motor cycles-to employees  
 Others

3,312,744	3,913,210
9,504,927	9,986,634
8,072,189	8,641,447
7,183,836	9,602,277
790,519	679,814
<b>28,864,215</b>	<b>32,823,382</b>

b. Income tax

Opening balance  
 Addition  
 Adjusted during the year

198,211,128	290,522,128
131,828,832	216,670,678
(164,151,991)	(308,981,678)
<b>165,887,969</b>	<b>198,211,128</b>

c. Deposits

Security money

<b>16,405,507</b>	<b>22,331,836</b>
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d. Pre payments

Value Added Tax

<b>25,223</b>	<b>7,177</b>
<b>211,182,914</b>	<b>253,373,523</b>

10.1 MATURITY ANALYSIS

Realisable/adjustable within one year.  
 Realisable/adjustable after one year.

202,384,906	231,712,523
8,798,009	21,661,000
<b>211,182,914</b>	<b>253,373,523</b>

i) The company did not give any advance, deposit and prepayment to the director's of the company, subsidiary, associates and other connected party and employees advances are realised in normal course of business.

ii) Advance against works decreased during this year to meet up business needs.

iii) Advance income tax decreased during this period to meet up regulatory requirement.

iv) Security money decreased during this year as security money was adjusted by various parties.



		AMOUNT IN TAKA	
		30 June 2023	30 June 2022
<b>11.A CONSOLIDATED CASH &amp; CASH EQUIVALENTS</b>			
a. Cash in hand		9,245,018	2,916,699
b. Cash at banks		220,183,897	336,038,786
c. Imprest cash		2,799,000	3,650,000
		<b>232,227,915</b>	<b>342,605,485</b>
<b>12. SHARE CAPITAL</b>			
<b>Authorized</b>			
50,000,000 Ordinary Shares of Tk. 10 each		<b>500,000,000</b>	<b>500,000,000</b>
<b>Issued, Subscribed &amp; Paid-Up :</b>			
31,243,627 Ordinary Shares of Tk. 10 each fully paid up in cash		<b>312,436,270</b>	<b>312,436,270</b>

**The Shareholdings consist of :**

Holders	No. of Holders	Total Holdings	Percentage
Sponsor	1	13,843,312	44.31%
Institutions	165	7,606,880	24.35%
General Public	10,648	9,793,435	31.35%
	<b>10,814</b>	<b>31,243,627</b>	<b>100.00%</b>

The distribution schedule showing the number of share holders and their share holdings as on 30.06.2023 are as follows:

Range of holdings	No. of Holders	Total Holdings	Percentage
Less than 500 shares	8,422	1,669,991	5.35%
500 to 5,000 shares	2,024	2,921,619	9.35%
5,001 to 10,000 shares	171	1,235,821	3.96%
10,001 to 20,000 shares	88	1,171,326	3.75%
20,001 to 30,000 shares	35	844,781	2.70%
30,001 to 40,000 shares	18	621,969	1.99%
40,001 to 50,000 shares	14	619,571	1.98%
Above 50,000 shares	42	22,158,549	70.92%
	<b>10,814</b>	<b>31,243,627</b>	<b>100.00%</b>

The shares are listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange PLC. The shares were quoted at Tk. 286.60 in the Dhaka Stock Exchange Limited as at 26.06.2023 and at Tk. 281.40 in the Chittagong Stock Exchange PLC as at 26.06.2023 respectively.

<b>13. TAX HOLIDAY RESERVE</b>	<b>4,392,110</b>	<b>4,392,110</b>
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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.

<b>14. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI) RESERVE:</b>		
Closing market value of marketable securities	32,219,858	31,114,385
Less: Cost of marketable securities	34,738,026	31,876,149
<b>Unrealised gain before adjustment of deferred tax</b>	<b>(2,518,168)</b>	<b>(761,764)</b>
Less: Deferred tax on unrealised gain (loss)	251,817	76,176
<b>Net unrealised gain/(loss) on marketable securities</b>	<b>(2,266,351)</b>	<b>(685,588)</b>

	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>15. RETAINED EARNINGS</b>		
Opening Balance	2,307,686,156	1,842,886,521
Dividend paid	(187,461,762)	(146,845,047)
Add: Net profit during the year	579,941,235	611,644,682
	<b>2,700,165,629</b>	<b>2,307,686,156</b>
<b>15.A CONSOLIDATED RETAINED EARNINGS</b>		
Opening Balance	2,288,247,972	1,829,226,006
Dividend paid	(187,461,762)	(146,845,047)
Add: Net profit during the year	605,416,544	605,867,013
	<b>2,706,202,754</b>	<b>2,288,247,972</b>
<b>15.B NON CONTROLLING INTEREST</b>		
The IBN SINA API Industry Ltd.	200	200
The IBN SINA Natural Medicine Ltd.	3,000	3,000
The IBN SINA Polymer Industry Ltd. (Paid by The IBN SINA Trust)	35,000,000	21,000,000
Add: Share of Profit/(Loss)	48,168	(344,008)
	<b>35,051,368</b>	<b>20,659,192</b>
<b>16. LONG TERM FINANCE</b>		
i) From Al-Arafah Islami Bank Ltd. Secured (Under Hire Purchase Shirkatul Melk-HPSM)	402,301,768	438,187,799
<b>Current maturity transferred to current liability</b>		
ii) From Al-Arafah Islami Bank Ltd. Secured Note-21 (Under Hire Purchase Shirkatul Melk)	(72,214,045)	(70,181,410)
<b>LONG TERM FINANCE - net off current maturity</b>	<b>330,087,723</b>	<b>368,006,389</b>
<p>i) Loan amount represent the amounts which would be due for repayment after 12 (twelve) months from the date of Statement of Financial position @ 8.50% of profit.</p> <p>ii) The loan was taken from Al-Arafah Islami Bank Ltd. against mortgage of 803 decimal land and 63,811 square feet factory building located at Shafipur, Gazipur and hypothecation of all inventories of the company to import capital machinery and motor vehicle under Hire Purchase Shirkatul Melk.</p> <p>iii) HPSM is repayable in 84 monthly equal installment.</p> <p>iv) Currently all of the company's HPSM and other loans are classified as standard by the Bank.</p> <p>v) The company achieved AA+ rating in long term and ST-1 for short term from Alpha Credit Rating Ltd.</p> <p>vi) Information regarding loan fall due after five years are as follows:</p>		
Loan fall due from 2 to 5 years	268,201,179	292,125,199
Loan fall due from 6 to more years	61,886,544	75,881,189
	<b>330,087,723</b>	<b>368,006,389</b>
<b>17. EMPLOYEE BENEFIT OBLIGATIONS:</b>		
Opening balance	734,704	94,029
Provision during the year	101,118,387	97,965,798
Less: Paid during the year	(100,847,685)	(97,325,123)
	<b>1,005,406</b>	<b>734,704</b>
<b>17.A CONSOLIDATED EMPLOYEE BENEFIT OBLIGATIONS:</b>		
Opening balance	734,704	94,029
Provision during the year	123,909,137	97,965,798
Less: Paid during the year	(123,638,435)	(97,325,123)
	<b>1,005,406</b>	<b>734,704</b>

## 17.B LEASE LIABILITIES

Opening Balance
Addition during the year
Finance charge
Paid during the year
<b>Closing balance</b>
Less : Transferred to current maturity

AMOUNT IN TAKA	
30 June 2023	30 June 2022
96,806,799	4,363,520
-	107,361,667
7,817,536	6,386,660
(30,873,360)	(21,305,048)
<b>73,750,975</b>	<b>96,806,799</b>
(22,413,996)	(22,055,824)
<b>51,336,979</b>	<b>74,750,975</b>

- The company has lease against its Head Office at Mohammadpur and its Depot at Mirpur, Dhaka.
- Lease period is upto 31.10.2026
- Advance amount paid Tk. 11,661,000
- Monthly adjustment Tk. 50,000

## 18. DEFERRED TAX LIABILITIES/(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/(assets)
Property, plant and equipment	2,294,115,714	1,760,008,847	534,106,867	20.00%	106,821,373
Gratuity	101,853,091	100,847,685	(1,005,406)	20.00%	(201,081)
Lease	9,115,948	14,994,333	(5,878,385)	20.00%	(1,175,677)
Unrealized gain on marketable securities	(2,518,168)	-	(2,518,168)	10.00%	(251,817)
Bad Debt provision	191,613	-	(191,613)	20.00%	(38,323)
<b>As at 30 June 2023</b>	<b>2,402,758,198</b>	<b>1,875,850,865</b>	<b>524,513,295</b>		<b>105,154,476</b>
Property, plant and equipment	2,290,141,389	1,696,833,341	593,308,047	20.00%	118,661,609
Gratuity	98,059,828	97,325,123	(734,705)	20.00%	(146,941)
Lease	12,422,141	15,994,333	(3,572,192)	20.00%	(714,438)
Unrealized gain on marketable securities	(761,764)	-	(761,764)	10.00%	(76,176)
<b>As at 30 June 2022</b>	<b>2,399,861,593</b>	<b>1,810,152,797</b>	<b>588,239,386</b>		<b>117,724,054</b>

### DEFERRED TAX (EXPENSES)/INCOME

Closing balance of deferred tax liabilities	105,154,476	117,724,054
Opening balance of deferred tax liabilities	117,724,054	118,869,317
<b>Total deferred tax expenses</b>	<b>(12,569,578)</b>	<b>(1,145,264)</b>
Less/Add: Deferred tax expenses related to other comprehensive income	175,640	92,297
	<b>(12,393,938)</b>	<b>(1,052,966)</b>

## 19. CONSOLIDATED DEFERRED TAX LIABILITIES/(ASSETS):

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Deferred tax liability/(assets)
Property, plant and equipment	2,447,741,823	1,911,168,119	536,573,704	20% TO 27.50%	107,499,753
Gratuity	124,643,841	123,638,435	(1,005,406)		(201,081)
Lease	9,049,177	14,994,333	(5,945,156)		(1,194,039)
Unrealized gain on marketable securities	(2,518,168)	-	(2,518,168)	10%	(251,817)
Bad Debt provision	278,047	81,235	(196,812)	20%	(39,753)
<b>As at 30 June 2023</b>	<b>2,579,194,720</b>	<b>2,049,882,122</b>	<b>526,908,162</b>		<b>105,813,064</b>
Property, plant and equipment	2,290,141,389	1,696,833,341	593,308,047	20% TO 27.50%	118,661,609
Gratuity	98,059,828	97,325,123	(734,705)		(146,941)
Lease	12,422,141	15,994,333	(3,572,192)		(714,438)
Unrealized gain on marketable securities	(761,764)	-	(761,764)	10%	(76,176)
<b>As at 30 June 2022</b>	<b>2,399,861,593</b>	<b>1,810,152,797</b>	<b>588,239,386</b>		<b>117,724,054</b>

	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>DEFERRED TAX (EXPENSES)/INCOME</b>		
Closing balance of deferred tax liability	105,813,064	117,724,054
Opening balance of deferred tax liabilities	117,724,054	118,869,317
<b>Total deferred tax expenses</b>	<b>(11,910,990)</b>	<b>(1,145,264)</b>
Less/Add: Deferred tax expenses related to other comprehensive income	(1,756,404)	92,297
	<b>(13,667,394)</b>	<b>(1,052,966)</b>
<b>20. SHORT TERM FINANCE</b>		
A. From Al-Arafah Islami Bank Ltd. - Secured (Under Composite facilities LC-(MPI/TR))	394,536,845	534,291,102
	<b>394,536,845</b>	<b>534,291,102</b>

- i) Loan amount represent the amounts which would be due for repayment within 12 (twelve) months from the date of statement of financial position @ 8.50% 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 and hypothecation of all inventories of the company 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 within twelve months.
- iv) Currently all of the company's MPI/UPAS and other loans are classified as standard by the Bank.

#### 20.A CONSOLIDATED SHORT TERM FINANCE :

A. From Al-Arafah Islami Bank Ltd. - Secured (Under Composite facilities LC(MPI/TR))	394,536,845	534,291,102
B. The IBN SINA API Industry Ltd.	117,604,861	-
	<b>512,141,706</b>	<b>534,291,102</b>

#### 21. CURRENT PORTION OF LONG TERM FINANCE

i) From Al-Arafah Islami Bank Ltd.-Secured (Note-16) (Under Hire Purchase Shirkatul Melk)	<b>72,214,045</b>	<b>70,181,410</b>
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The amounts represent current maturity of long term finance obtained from Al-Arafah Islami Bank Ltd. which are repayable within next 12 (Twelve) months from the date of Statement of Financial Position.

#### 22. TRADE AND OTHER PAYABLE

Payable to suppliers	248,888,028	165,514,675
Inter-company payables	40,000,000	-
Provisions Note-22.1	102,620,654	37,665,730
Accrued expenses	147,116,006	57,160,732
Security money received from employees and others	8,348,877	7,867,814
Workers' profit participation fund & welfare fund	38,227,164	40,341,605
	<b>585,200,728</b>	<b>308,550,556</b>

- i) Payable to suppliers and accrued expenses increased this year due to increased purchase of inventories i.e. raw materials and packing materials on credit, and payment against some expenses was made after the reporting period.

#### 22.1 PROVISIONS:

Opeining balance	37,665,730	-
Provisions made during the year	102,620,654	37,665,730
Provisions used during the year	(37,665,730)	-
Closing balance	<b>102,620,654</b>	<b>37,665,730</b>



	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>22.A CONSOLIDATED TRADE AND OTHER PAYABLE</b>		
Payable to suppliers	282,312,110	166,176,675
Provisions	102,620,654	37,665,730
Accrued expenses	177,488,221	57,246,982
Security money received from employees and others	8,098,877	7,867,814
Workers' profit participation fund & welfare fund	40,551,773	40,341,605
	<b>611,071,635</b>	<b>309,298,806</b>

**22.A.1 UNCLAIMED DIVIDEND :**

Opening	22,638,182	53,184,517
Addition	187,461,762	146,845,047
Paid to share holders	(174,386,153)	(148,109,403)
Paid to Capital Market Stabilisation Fund	(4,135,562)	(29,281,978)
	<b>31,578,230</b>	<b>22,638,182</b>

**22.A.2 UNCLAIMED DIVIDEND :**

Year-wise break-up is as follows :

2018-19	-	4,423,318
2019-20	7,015,397	7,996,366
2020-21	8,652,960	10,218,498
2021-22	15,909,873	-
	<b>31,578,230</b>	<b>22,638,182</b>

**23. INCOME TAX PAYABLES**

Opening balance	165,042,065	279,070,334
Current tax provision	197,886,049	165,042,064
	<b>362,928,114</b>	<b>474,023,743</b>
Adjusted during the year	(165,042,064)	(308,981,678)
	<b>197,886,050</b>	<b>165,042,065</b>

**23.A CONSOLIDATED INCOME TAX PAYABLES**

Opening balance	165,555,387	279,296,238
Current tax provision	211,548,686	165,329,483
	<b>377,104,073</b>	<b>444,625,721</b>
Adjusted during the year	(165,042,064)	(279,070,334)
	<b>212,062,009</b>	<b>165,555,387</b>

i) Income tax liability increased during this year as current tax provision went up with higher profit.

ii) Tax rate is applicable as finance act 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>24. REVENUE</b>		
This is made up as follows:		
Local revenue	7,882,751,258	8,386,522,094
Export revenue	133,257,736	93,297,475
	<b>8,016,008,994</b>	<b>8,479,819,569</b>
Revenue from discontinued operations Note-46.4	-	(1,040,942,221)
	<b>8,016,008,994</b>	<b>7,438,877,348</b>

#### 24.1. Timing of revenue recognition

Products transferred at a point in time  
Products and services transferred over time

#### 24.A CONSOLIDATED REVENUE:

The IBN SINA Pharmaceutical Industry PLC  
The IBN SINA Natural Medicine Ltd.

AMOUNT IN TAKA	
01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
8,016,008,994	8,479,819,569
-	-
<b>8,016,008,994</b>	<b>8,479,819,569</b>
8,016,008,994	7,438,877,348
1,109,322,313	1,040,942,221
<b>9,125,331,307</b>	<b>8,479,819,569</b>

The above revenue represent the following

Product Group	Unit	2022-2023		2021-2022	
		Quantity	Amount	Quantity	Amount
Tablet	Pcs	1,287,666,202	3,247,863,567	1,346,046,065	3,213,453,208
Capsule	Pcs	381,494,422	2,022,565,847	328,765,219	1,741,621,910
Dry Syrup / ORS	Bottle	28,058,421	409,125,880	24,420,342	364,752,048
Liquid Bottles	Bottle	29,072,920	2,041,176,710	30,142,788	2,037,106,892
Drops	Pcs	8,043,020	499,063,740	6,154,193	393,396,027
Ointment	Pcs	5,201,281	201,382,529	4,913,622	165,843,582
Injection	Pcs	5,607,485	704,153,034	5,187,863	563,645,902
<b>Total Value</b>			<b>9,125,331,307</b>		<b>8,479,819,569</b>

#### 25. COST OF GOODS SOLD

This is arrived at as follows:

Raw materials consumed	Note-25.1	2,242,131,136	2,476,203,036
Packing materials consumed	Note-25.2	1,359,944,575	1,504,817,261
		<b>3,602,075,711</b>	<b>3,981,020,297</b>
Opening work-in-process		93,570,389	87,572,144
Closing work-in-process		(98,877,252)	(93,570,389)
<b>Total Consumption</b>		<b>3,596,768,848</b>	<b>3,975,022,052</b>
Manufacturing expenses	Note-26	1,054,279,772	1,054,309,691
<b>Cost of Production</b>		<b>4,651,048,620</b>	<b>5,029,331,743</b>
Opening finished goods		302,212,680	222,215,206
Closing finished goods		(251,169,358)	(302,212,680)
		<b>4,702,091,942</b>	<b>4,949,334,269</b>
Cost of physicians' sample		(33,685,637)	(35,584,820)
		<b>4,668,406,305</b>	<b>4,913,749,449</b>
Cost of goods sold for discontinued operations	Note-46.4	-	(609,575,765)
		<b>4,668,406,305</b>	<b>4,304,173,685</b>

#### 25.1 RAW MATERIALS CONSUMED

This is arrived at as follows :

Opening stock	301,656,999	203,135,206
Purchases	2,300,120,848	2,574,724,829
Closing stock	(359,646,711)	(301,656,999)
	<b>2,242,131,136</b>	<b>2,476,203,036</b>

#### 25.2 PACKING MATERIALS CONSUMED

This is arrived at as follows:

Opening stock	135,762,831	112,592,756
Purchases	1,342,622,102	1,527,987,336
Closing stock	(118,440,358)	(135,762,831)
	<b>1,359,944,575</b>	<b>1,504,817,261</b>

## 25.A CONSOLIDATED COST OF GOODS SOLD :

This is arrived at as follows:

Raw materials consumed Note-25.A.1  
Packing materials consumed Note-25.A.2

Opening work-in-process

Closing work-in-process

### Total Consumption

Consolidated manufacturing expenses

### Cost of Production

Opening finished goods

Closing finished goods

Cost of physicians' sample

## 25.A.1 RAW MATERIALS CONSUMED

This is arrived at as follows :

Opening stock

Purchases

Closing stock

## 25.A.2 PACKING MATERIALS CONSUMED

This is arrived at as follows :

Opening stock

Purchases

Closing stock

AMOUNT IN TAKA	
01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
2,526,137,152	2,476,203,036
1,537,036,234	1,504,817,261
<b>4,063,173,386</b>	<b>3,981,020,297</b>
97,961,047	87,572,144
(106,632,459)	(93,570,389)
<b>4,054,501,974</b>	<b>3,975,022,052</b>
1,207,796,340	1,054,309,691
<b>5,262,298,314</b>	<b>5,029,331,743</b>
356,452,579	222,215,206
(323,414,087)	(302,212,680)
<b>5,295,336,806</b>	<b>4,949,334,269</b>
(41,105,130)	(35,584,820)
<b>5,254,231,676</b>	<b>4,913,749,450</b>
342,315,062	203,135,206
2,590,202,074	2,574,724,829
(406,379,984)	(301,656,999)
<b>2,526,137,152</b>	<b>2,476,203,036</b>
153,571,100	112,592,756
1,519,030,128	1,527,987,336
(135,564,994)	(135,762,831)
<b>1,537,036,234</b>	<b>1,504,817,261</b>

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>26. MANUFACTURING EXPENSES</b>		
Salary, wages & allowances	566,031,651	543,733,041
Travelling & Conveyance	2,337,115	1,043,050
Printing & stationery	5,162,313	4,735,747
Repairs & Maintenance-Building	10,572,345	25,934,824
Repairs & Maintenance- Machinery & Equipment	93,288,684	67,487,978
Vehicle fuel & maintenance	11,789,477	12,041,275
Medical expenses	269,323	697,339
Power & Fuel	122,624,131	137,097,216
Training expenses	48,300	10,876
Insurance Premium	7,850,885	8,318,024
Entertainment	2,989,155	3,904,700
Staff Welfare	42,198,254	43,979,430
Telephone, Fax, etc.	1,668,134	1,757,206
Fees & charges	3,861,032	6,253,381
News paper & periodicals	27,372	26,650
Staff Uniform	4,258,849	2,395,017
Laboratory chemicals & stores	19,736,609	27,304,814
Indirect materials	7,756,865	9,065,643
Depreciation	151,778,181	158,276,497
Damaged & lost goods	-	244,876
Sundry expenses	31,100	2,108
	<b>1,054,279,772</b>	<b>1,054,309,691</b>

(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. 12,091,019 and Gratuity of Tk. 20,151,698.

(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 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>27. ADMINISTRATIVE EXPENSES</b>		
Salary, wages & allowances	108,006,082	100,461,514
Directors' remuneration	13,730,000	13,500,000
Directors' meeting fee	1,419,366	1,521,300
Travelling & conveyance	4,431,308	2,775,542
Repairs & maintenance-building & equipment	7,279,431	7,790,056
Vehicle fuel & maintenance	3,279,570	3,755,175
Audit fees	471,500	373,750
Medical expenses	195,093	61,632
Postage & stamp	109,082	64,247
Training expenses	1,013,132	691,416
Insurance premium	716,675	591,300
Entertainment	3,945,731	3,600,318
Staff uniform	163,416	158,259
Staff welfare	9,397,482	2,524,949
Telephone, fax, etc.	1,312,951	1,297,898
Fees & charges	2,493,453	2,641,543
Bank Charge	260,651	531,090
Donation & subscription	17,000	334,767
Advertisement	5,748,725	5,340,878
News paper & periodicals	240,192	171,531
Printing & stationery	997,135	1,280,874
Water, electricity & gas	3,521,644	3,066,543
Annual general meeting expenses	1,653,477	1,886,615
Expenses relating to dividend	173,336	454,530
Depreciation	27,969,247	27,055,525
Sundry expenses	3,680	9,150
Expenses relating to CSR	1,447,500	4,007,260
	<b>199,996,859</b>	<b>185,947,662</b>
Expenses related with discontinued operations Note-46.4	-	(22,826,048)
	<b>199,996,859</b>	<b>163,121,613</b>

(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. 3,853,962 and Gratuity of Tk. 4,817,453.

(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.

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>27.01 CONSOLIDATED ADMINISTRATIVE EXPENSES</b>		
Salary, wages & allowances	1 118,587,295	103,723,371
Directors' remuneration	15,530,000	13,500,000
Directors' meeting fee	1,975,116	1,521,300
Travelling & conveyance	4,594,107	2,775,542
Repairs & maintenance-building & equipment	7,282,931	7,790,056
Vehicle fuel & maintenance	3,501,097	3,755,175
Audit fees	644,000	460,000
Medical expenses	195,093	61,632
Postage & stamp	109,082	64,247
Training expenses	1,013,132	691,416
Insurance premium	716,675	591,300
Entertainment	4,113,374	3,600,318
Staff uniform	163,416	158,259
Staff welfare	9,426,482	2,524,949
Telephone, fax, etc.	1,321,973	1,297,898
Research & development	2,524,704	2,089,223
Fees & charges	3,639,325	3,494,473
Bank charge	466,974	616,839
Donation & subscription	17,000	334,767
Advertisement	5,832,445	5,340,878
News paper & periodicals	240,192	171,531
Printing & stationery	1,037,175	1,280,874
Water, electricity & gas	3,543,000	3,066,543
Annual general meeting expenses	1,653,477	1,886,615
Expenses relating to dividend	173,336	454,530
Depreciation	29,560,278	27,320,218
Sundry expenses	3,680	9,150
Expenses relating to CSR	1,447,500	4,007,260
	<b>219,312,859</b>	<b>192,588,364</b>

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>28. SELLING &amp; DISTRIBUTION EXPENSES</b>		
Salary, wages & allowances	1,472,433,378	1,563,770,707
Travelling & conveyance	5,346,389	4,825,248
Head office & sales centers rent	30,219,547	21,620,190
Printing & stationery	7,690,375	7,865,206
Repairs & maintenance-building & equipment	6,342,651	6,493,801
Vehicle fuel & maintenance	21,989,249	21,106,975
Medical expenses	424,850	742,385
Water, electricity & gas	1,124,077	1,044,198
Postage & stamp	558,480	594,245
Field forces conference expenses	7,662,202	38,189,720
Insurance premium	2,335,624	2,750,277
Entertainment	1,677,576	1,888,417
Training expenses	4,360,842	3,279,826
Staff welfare	3,876,579	3,492,688
Telephone, fax, etc.	7,407,634	7,108,576
Fees & charges	591,517	424,621
Advertisement	511,235	479,294
Incentive	72,832,924	66,583,792
Detailing bag & brief case	954,635	1,272,065
Field personnel expenses	327,881,830	366,172,352
Product development expenses	724,358	1,817,771
Product pad & literature	34,821,512	30,816,253
Promotional expenses	39,554,258	41,895,568
Physicians' samples	41,080,045	43,396,122
Market survey & research	5,822,747	4,634,273
Export expenses	12,798,951	20,570,158
Delivery expenses	220,940,917	210,569,123
Depreciation	38,827,037	38,328,900
Sundry expenses	3,096	40,351
Staff uniform	201,109	209,565
Bad debts	191,613	-
	<b>2,371,187,237</b>	<b>2,511,982,666</b>
Less: Expenses for INM	(44,372,893)	-
Expenses related with discontinued operations Note-46.4	-	(343,302,744)
	<b>2,326,814,344</b>	<b>2,168,679,922</b>

(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. 54,357,660 and Gratuity of Tk. 76,149,236.

(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.

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>28.01 CONSOLIDATED SELLING &amp; DISTRIBUTION EXPENSES</b>		
Salary, wages & allowances	1,750,765,035	1,563,770,707
Travelling & conveyance	6,639,343	4,825,248
Head office & sales centers rent	31,308,367	21,620,190
Printing & stationery	8,341,955	7,865,206
Repairs & maintenance-building & equipment	6,444,411	6,493,801
Repairs & maintenance-vehicle & others	22,142,273	21,106,975
Medical expenses	1,111,850	742,385
Water, electricity & gas	1,151,781	1,044,198
Postage & stamp	558,480	594,245
Field forces conference expenses	7,662,202	38,189,720
Insurance premium	2,335,624	2,750,277
Entertainment	2,065,909	1,888,417
Training expenses	5,232,751	3,279,826
Staff welfare	4,312,711	3,492,688
Telephone, fax, etc.	8,352,361	7,108,576
Fees & charges	618,583	424,621
Advertisement	940,055	479,294
Incentive	112,678,889	66,583,792
Detailing bag & brief case	1,169,068	1,272,065
Field personnel expenses	403,727,593	366,172,352
Product development expenses	866,065	1,817,771
Product pad & literature	35,485,562	30,816,253
Promotional expenses	45,096,059	41,895,568
Physicians' samples	46,438,805	43,396,122
Market survey & research	5,822,747	4,634,273
Export expenses	12,798,951	20,570,158
Delivery expenses	227,596,851	210,569,123
Depreciation	39,275,519	38,328,900
Sundry expenses	3,096	40,351
Staff uniform	201,109	209,565
Bad debts	278,047	-
	<b>2,791,422,052</b>	<b>2,511,982,666</b>

(a) Field personnel expense increase due to increase of field personnel movement in order to increase sales.



	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>29. OTHER INCOME</b>		
Dividend income/ IBBL-MPB	816,251	1,617,169
Profit on bank deposits	842,201	753,849
Gain on sale of motor vehicles	2,232,539	-
Foreign exchange fluctuation gain/(Loss) on FCAD ERQ accounts	11,154,291	(2,826,598)
Toll charge-Income	6,356,799	14,010,938
Gain on disposal-The IBN SINA Consumer Product Ltd.	-	9,597,471
Export cash incentive	2,756,600	1,908,000
Rental income from INM and Polymer	520,000	-
Received from PF	300,046	1,073,348
Profit from MTD	645,105	-
Miscellaneous income	786,579	229,661
	<b>26,410,412</b>	<b>26,363,837</b>

i) Toll charge income decreased during the year due to reduction in work order from tall customers.

ii) The amount of provident fund forfeiture has been returned during third period from The IBN SINA Pharmaceutical Industry PLC. 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.

### 29.1 CONSOLIDATED OTHER INCOME

Dividend income/ IBBL-MPB	816,251	1,617,169
Profit on bank deposits	1,556,282	1,711,913
Gain on sale of motor vehicles	2,232,539	-
Foreign exchange fluctuation gain/(Loss) on FCAD ERQ accounts	11,154,291	(2,826,598)
Toll charge-Income	6,356,799	14,010,938
Gain on disposal-The IBN SINA Consumer Product Ltd.	-	9,597,471
Export Cash Incentive	2,756,600	1,908,000
Received from PF	300,046	1,073,348
Profit from MTD	3,391,109	-
Miscellaneous income	786,579	229,661
	<b>29,350,497</b>	<b>27,321,901</b>

### 30. WORKERS' P.P FUND & WELFARE FUND

Continued operation	38,227,164	37,235,050
Discontinued operation	-	3,106,555
	<b>38,227,164</b>	<b>40,341,605</b>

This represents 5% of net profit before tax after charging the contribution as per provision of the Bangladesh Labour Act, 2006 and is payable to workers as defined in the said Act.

### 30.1 CONSOLIDATED WORKERS' P.P FUND & WELFARE FUND

The IBN SINA Pharmaceutical Industry PLC	38,227,164	37,235,050
The IBN SINA Natural Medicine Ltd.	2,324,609	-
Discontinued operation	-	3,106,555
	<b>40,551,773</b>	<b>40,341,605</b>

### 31. INCOME TAX EXPENSES

Current Tax	197,886,049	165,042,064
Deferred Tax income/(expense) (Note-19)	(12,393,938)	(1,052,966)
Prior year tax assessment adjustment	(890,073)	29,911,344
	<b>184,602,038</b>	<b>193,900,442</b>
Tax expenses in relation to Continuing operation	184,602,038	181,474,220
Tax expenses in relation to discontinuing operation Note-46.4	-	12,426,222
	<b>184,602,038</b>	<b>193,900,442</b>

### 31.1 Reconciliation of Effective Tax Rate

Types of income	Income	2022-2023		2021-2022	
		Effective Tax Rate	Tax expenses	Tax expenses	Rate
Capital gain	2,232,539	20.00%	446,508	-	15.00%
Dividend income	816,251	20.00%	163,250	323,434	20.00%
Income from associates	-	0.00%			0.00%
Business Income	761,494,483	20.00%	152,298,897	161,042,986	20.00%
	<b>764,543,273</b>	<b>20.00%</b>	<b>152,908,655</b>	<b>161,366,420</b>	<b>20.03%</b>
Non deductible expenses		0.67%	5,145,363	15,828,588	1.96%
changes of effective tax rate on opening temporary difference		0.00%	0.50	(13,205,910)	-1.14%
Prudency adjustment			27,438,094	-	-
Under estimation in prior year		-0.12%	(890,073)	29,911,344	3.71
		<b>20.56%</b>	<b>184,602,038</b>	<b>193,900,442</b>	<b>24.07%</b>

#### AMOUNT IN TAKA

### 31.02 CONSOLIDATED INCOME TAX EXPENSES

	2022-2023	2021-2022
Current Tax	211,548,686	165,329,483
Deferred Tax income/(expense)	(11,735,349)	(1,052,966)
Prior year tax assessment adjustment	(890,073)	29,911,344
	<b>198,923,264</b>	<b>194,187,861</b>

### 32. CHANGE IN FAIR VALUE OF MARKETABLE SECURITIES

	2022-2023	2021-2022
Closing value of marketable securities	(2,518,168)	(761,764)
Opening value of marketable securities	(761,764)	161,208
	<b>(1,756,404)</b>	<b>(922,972)</b>

### 33. EARNINGS PER SHARE (EPS)

Basic earnings per share has been calculated as follows :

Earnings attributable to the Ordinary Shareholders (Net profit after tax)	579,941,235	561,939,796
Divided by number of Ordinary Shares	31,243,627	31,243,627
<b>EARNINGS PER SHARE (EPS) (Adjusted EPS of 2021-22)</b>	<b>18.56</b>	<b>17.99</b>

Earning Per Share (EPS) increased during the year 2022-2023 due to increase in sales and maintaining stable expenses growth.

### 33.01. CONSOLIDATED EARNINGS PER SHARE (EPS)

Earnings attributable to the Owners of the company	605,416,544	605,867,014
Divided by number of Ordinary Shares	31,243,627	31,243,627
<b>EARNINGS PER SHARE (EPS)</b>	<b>19.38</b>	<b>19.39</b>

### 33.01.A NET ASSETS VALUE PER SHARE (NAV)

	30 June 2023	30 June 2022
Net Assets Value	3,014,727,658	2,623,828,948
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
<b>Net Assets Value Per Share</b>	<b>96.49</b>	<b>83.98</b>

Net Assets Value Per Share (NAV) increased during the year 2022-2023 due to increase in sales, maintaining stable expenses growth and increase in retained earnings.

### 33.01.B CONSOLIDATED NET ASSETS VALUE PER SHARE (NAV)

Net Assets Value	3,055,816,151	2,625,049,957
Less: Non-Controlling Interest	(35,051,367)	(20,659,192)
Equity Attributable to the Owners of the Company	3,020,764,783	2,604,390,765
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
<b>Net Assets Value Per Share</b>	<b>96.68</b>	<b>83.36</b>

### 33.02 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)

	2022-2023	2021-2022
Net cash provided by operating activities	898,180,804	425,163,679
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
<b>Net Operating Cash Flows Per Share</b>	<b>28.75</b>	<b>13.61</b>

Increase in NOCFPS arise due to decrease of supplier payment and others and changes in current assets and liabilities.

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>33.02.01 CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE (NOCFPS)</b>		
Net cash provided by operating activities	877,297,022	418,564,713
Divided by number of Ordinary Shares outstanding during the year	31,243,627	31,243,627
	<b>28.08</b>	<b>13.40</b>

### 33.03 RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES

<b>Profit before tax (PBT)</b>	764,543,273	805,545,126
<b>Adjustment</b>		
Depreciation	227,225,840	223,660,921
Deferred Tax	(11,910,990)	(1,145,264)
Unrealized foreign exchange loss	11,154,291	2,826,598
Share of associate profit/Loss	-	1,286,976
Gain on sale of motor vehicles	(2,232,539)	-
Dividend received	(816,251)	1,617,169
Interest Income	(3,588,205)	(753,849)
<b>Change In operating assets</b>		
Increase in inventory	(3,145,518)	(225,272,721)
Increase in accounts receivables	(66,511,154)	(26,554,014)
Decrease in advances, deposits and prepayments	9,885,496	(3,595,155)
Increase/(decrease) in trade and other payable	141,748,616	(95,478,841)
Increase/(decrease) in retirement benefit obligation	270,702	640,675
Tax paid during the year	(131,828,832)	(216,670,678)
Interest expense	(36,613,925)	(40,943,264)
Net Cash generated operating activities	<b>898,180,804</b>	<b>425,163,679</b>

### 33.03A CONSOLIDATED RECONCILIATION OF NET PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES

<b>Profit before tax (PBT)</b>	<b>804,731,983</b>	<b>799,862,485</b>
<b>Adjustment</b>		
Depreciation	227,225,840	223,925,615
Deferred Tax	(11,910,990)	(1,145,264)
Unrealized foreign exchange loss	11,154,291	2,826,598
Share of associate profit/Loss	-	1,286,976
Gain on sale of motor vehicles	(2,232,539)	-
Dividend received	(816,251)	1,617,169
Interest Income	(3,588,205)	(753,849)
<b>Change In operating assets</b>		
Increase in inventory	(149,087,327)	(225,404,309)
Increase in accounts receivables	(66,511,154)	(26,554,014)
Decrease in advances, deposits and prepayments	(22,969,210)	(4,259,891)
Increase/(decrease) in trade and other payable	268,072,644	(95,767,732)
Increase/(decrease) in retirement benefit obligation	270,702	640,675
Tax paid during the year	(140,428,837)	(216,766,483)
Interest expense	(36,613,925)	(40,943,264)
Net Cash generated operating activities	<b>877,297,022</b>	<b>418,564,713</b>

### 33.04 FINANCE CHARGE

Finance charge for long term finance.	36,613,925	40,943,264
Finance charge for lease	7,817,536	6,386,660
	<b>44,431,461</b>	<b>47,329,924</b>

### 33.05 NON-CONTROLLING INTEREST

	Profit Amount	(%)	Net Amount
The IBN SINA API Industry Ltd.	(8,837,433)	0.000067	(6)
The IBN SINA Natural Medicine Ltd.	33,444,509	0.001260	421
The IBN SINA Polymer Industry Ltd.	1,119,315	35.000000	391,760
	<b>25,726,390</b>		<b>392,175</b>

**AMOUNT IN THOUSAND TAKA**

**34. VALUE OF IMPORTS ON CIF BASIS**

Materials (raw & packing)  
Components & spare parts  
Capital goods

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
	1,768,552	1,711,502
	21,581	20,884
	309,328	299,349
	<b>2,099,461</b>	<b>2,031,735</b>

**34.01 VALUE OF IMPORT AND LOCAL PURCHASE**

Value of import and local purchase Raw materials consist of 954 items which 85.16% are imported.  
Value of import and local purchase Packing materials consist of 3,010 items which 14.84% are imported.

**35. INSTALLED CAPACITY, ACTUAL PRODUCTION ON SINGLE SHIFT BASIS AND REASONS FOR SHORT-FALL DURING THE YEAR ENDED 30th June, 2023 :**

Product Group	Unit	Quantity in Thousand			
		2022-2023		2021-2022	
		Installed	Actual production	Installed	Actual production
Tablet	Pcs	1,082,526	1,366,447	1,082,526	1,491,748
Capsule	Pcs	373,602	381,932	373,602	415,447
Dry Syrup / ORS	Bottle	57,773	30,045	57,773	26,366
Liquid	Bottle	33,171	32,900	33,171	33,876
Drops	Pcs	6,124	8,932	6,124	7,044
Ointment	Pcs	16,555	5,654	16,555	5,718
Injection	Pcs	18,798	5,920	18,798	6,053

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		30-Jun-23	
			Dr.	Cr.	Receivable/(Payable)	
1. The IBN SINA Trust	Sponsor Shareholder	Dividend Payment	83,059,872	-	-	-
		Received for Share capital (The IBN SINA Polymer Industry Ltd.)		14,000,000	-	-
2. The IBN SINA API Industry Ltd.	Subsidiary (99.99%)	Acquisition of share Capital	-	145,000,000	299,999,800	-
		Receivable	61,664,065		48,881,151	
3. The IBN SINA Natural Medicine Ltd.	Subsidiary (99.99%)	Acquisition of share Capital	208,169,670	-	238,169,670	-
		Lease rental		250,000		
		Distribution commission		44,372,893		
		Receivable Payable	304,129,284	515,880,211		40,000,000
4. The IBN SINA Polymer Industry Ltd.	Subsidiary (65%)	Acquisition of share Capital	26,000,000	-	65,000,000	39,000,000
		Lease rental		270,000		

- i) The company has been allotted a pieces of land (1.52 Akor) by BSCIC in API Park,(Gozaria, Munshigonj). The company has transferred the right of said land to its 99.99% owned Subsidiary named: The IBN SINA API Industry Ltd. at cost.  
ii) Related party transactions between the company and its subsidiaries have been eliminated in the consolidation.

### 36.1 Key management benefit disclosure personnel and their compensation :

Particulars		2022-2023	2021-2022
Short term employee benefits	No. of Director-4	13,730,000	13,500,000
Post-employment benefits		-	-
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 2022-2023. Attendance fees in connection with board and sub board committee meeting are Tk.1,419,366 (2021-2022 Tk.1,521,300).

#### 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 2023.

**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 30.06.2023.

**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 4,550.00 equivalent to Tk.431,050.00 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 \$739,379.23 out of which USD \$733,219.23 in IBBPLC and USD \$ 2,934.77 in Sonali Bank PLC.

**42.** As there was no non-resident shareholder, no dividend was remitted abroad.

**43.** During the year the company (a) earned foreign exchange of US\$ 1,306,938.08 equivalent to Tk.133,257,735.73 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 income tax claims of Tk. 11,047,567 in respect of assessment years 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 for adjustment for these cases.

**45.** There was no contingent liability other than letters of credit outstanding for importation of raw & packing materials, capital goods as on 30.06.2023.

#### 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 2023, 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 data was:

	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>Accounts receivable</b>		
Advance to employees	3,312,744	3,913,210
Advance to suppliers	9,504,927	9,986,634
Trade receivable (net of bad debt provision)	60,428,950	43,609,681
Other receivables	25,431,493	26,518,639
Security deposit	16,405,507	22,331,836
Imprest cash	2,669,000	3,650,000
Cash at bank	165,526,281	231,587,781
	<b>283,278,902</b>	<b>341,597,782</b>

The aging of trade receivables at the reporting date is as follows:

##### Trade receivables (gross)

Below 30 days	59,938,626	26,165,809
With in 31-90 days	444,110	10,902,420
With in 91-120 days	57,602	6,541,452
Above 120 days	166,472	-
	<b>60,606,810</b>	<b>43,609,681</b>

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.

##### Consolidated Accounts receivable:

Advance to employees	5,742,976	3,913,210
Advance to suppliers	11,247,297	10,644,197
Trade receivable (net of bad dept provision)	60,428,950	43,609,681
Other receivables	53,727,217	26,518,639
Security deposit	17,431,404	22,331,836
Imprest cash	2,799,000	3,650,000
Cash at bank	220,183,897	336,038,786
	<b>371,560,741</b>	<b>446,706,350</b>

The aging of trade receivables at the reporting date is as follows:

##### Trade receivables (gross)

Below 30 days	59,938,626	26,165,809
With in 31-90 days	444,110	10,902,420
With in 91-120 days	57,602	6,541,452
Above 120 days	166,472	-
	<b>60,606,810</b>	<b>43,609,681</b>

## 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:

	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
Trade and other payables	248,888,028	165,514,675
Security money received from employees	8,348,877	7,867,814
Other current liabilities	38,227,164	40,341,605
	<b>295,464,068</b>	<b>213,724,094</b>

## 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 PLC 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 related to procurement of raw materials, machineries and equipment from abroad.

## 46.4 Discontinued operation

The Board of Directors of The IBN SINA Pharmaceutical Industry PLC in its 298th Meeting held on Saturday, May 28, 2022 ended at 4:00 PM at the Board Room of the Company has decided to demerge the Natural Medicine Division (Unit) of the Company by transferring its "Assets and Liabilities to be audited" as at June 30, 2022 to its 99.99% owned Subsidiary Company named: The IBN SINA Natural Medicine Ltd. in exchange of consideration other than cash as against acquiring of Shares (99.99% Shares) held by the holding Company, The IBN SINA Pharmaceutical Industry PLC, for better management and ease of operation of its natural medicine production and businesses subject to approval by the Shareholders in the next Annual General Meeting of the Company and compliance with the necessary regulatory requirements in this regard and also BSEC's approval, if any.

Considering this fact, the operating result (revenue, cost of sales, other expenses and tax expenses) of discontinued operation is presented separately from continuing operation (face of Profit or Loss statement) as note in the financial statements in reference to the Paragraph 33 of IFRS 5: Non-current assets held for sale and discontinued operations. The net result (Profit after Tax) of Natural Medicine Division (disposal group) is shown in the face of profit or loss statement.

However, the separation of Natural Medicine Division is merely transferring from Parent company to Subsidiary company, so, this shall not be considered as disposal/separation in group perspective. As such, the operating result (revenue, cost of sales, other expenses and tax expenses) of Natural Medicine Division is considered as continued operation in group (consolidation) reporting purposes.

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>REVENUE</b>	-	<b>1,040,942,221</b>
Cost of goods sold	-	(609,575,765)
<b>GROSS PROFIT</b>	-	<b>431,366,456</b>
	-	<b>(366,128,793)</b>
<b>OPERATING EXPENSES</b>	-	(22,826,048)
Administrative expenses	-	(343,302,744)
Selling & Distribution expenses	-	<b>65,237,664</b>
<b>OPERATING PROFIT</b>	-	-
Financial charges	-	-
Other income	-	<b>65,237,664</b>
<b>Net profit from operation</b>	-	(3,106,555)
Workers' P.P. fund & welfare fund	-	-
Share of associate profit/loss	-	<b>62,131,108</b>
<b>PROFIT BEFORE TAX</b>	-	-
<b>Income Tax Expenses:</b>	-	(12,426,222)
Current tax	-	-
<b>NET PROFIT AFTER TAX</b>	-	<b>49,704,886</b>

	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>46.5 Assets held under disposal group</b>	-	-
Property, Plant and Equipment	-	76,881,940
Inventories	-	117,655,032
Trade and Other Receivables	-	13,632,698
	-	<b>208,169,670</b>

#### 47. EVENTS AFTER THE REPORTING PERIOD :

The Board of Directors of the company approved the financial statements as on 28 August 2023 and recommended 60% cash dividend for the financial year ended June 30, 2023.



**PROPERTY, PLANT AND EQUIPMENT (PPE)  
AS AT 30 JUNE, 2023**

**Annexure-A  
Amount in Taka**

Particulars	Cost/Revaluation			Rate	On 01.07.2022	Addition during the year	Disposal / Adjustment	Total on 30.06.2023	Depreciation			Written down value on 30.06.2023
	On 01.07.2022	Disposal / Adjustment	Total on 30.06.2023						For the Year	Disposal / Adjustment	Total on 30.06.2023	
Land & Land Development	422,254,089	147,328,022	-	-	-	-	-	569,582,111	-	-	-	569,582,111
Building	249,629,039	-	-	2.50%	50,944,273	-	-	249,629,039	4,967,119	-	55,911,392	193,717,647
Plant & Machinery	1,743,274,745	72,648,110	(79,140,744)	10.00%	737,045,144	72,648,110	(79,140,744)	1,736,782,111	101,945,170	(39,270,674)	799,719,640	937,062,471
Internal Road	4,842,880	-	-	10.00%	3,328,446	-	-	4,842,880	151,443	-	3,479,890	1,362,990
Installations	93,924,272	-	-	10.00%	27,202,051	-	-	93,924,272	6,672,222	-	33,874,273	60,049,999
Equipment	608,103,344	25,327,704	(45,443,825)	10.00%	188,050,670	25,327,704	(45,443,825)	587,987,223	42,637,987	(15,850,187)	214,838,471	373,148,752
Computers	54,008,624	9,098,295	(2,007,397)	30.00%	39,780,482	9,098,295	(2,007,397)	61,099,522	5,831,075	(1,498,284)	44,113,273	16,986,249
Furniture & Fixtures	87,225,567	430,386	(13,967,495)	10.00%	43,203,019	430,386	(13,967,495)	73,688,458	4,426,326	(7,058,376)	40,570,969	33,117,489
Motor Vehicles	243,208,181	18,552,371	(4,934,527)	20.00%	132,997,337	18,552,371	(4,934,527)	256,826,025	23,714,482	(4,618,351)	152,093,468	104,732,557
Spares & Loose Tools	28,009,108	-	-	30.00%	22,705,202	-	-	28,009,108	1,591,172	-	24,296,373	3,712,734
Library Books	867,659	-	-	30.00%	812,987	-	-	867,659	16,402	-	829,388	38,271
Temporary Construction	8,489,054	-	-	30.00%	7,625,562	-	-	8,489,054	259,048	-	7,884,610	604,445
<b>TOTAL-30 June 2023</b>	<b>3,543,836,562</b>	<b>273,384,888</b>	<b>(145,493,988)</b>		<b>1,253,695,173</b>	<b>273,384,888</b>	<b>(145,493,988)</b>	<b>3,671,727,462</b>	<b>192,212,447</b>	<b>(68,295,872)</b>	<b>1,377,611,748</b>	<b>2,294,115,714</b>
<b>TOTAL-30 June 2022</b>	<b>3,221,268,535</b>	<b>322,568,027</b>	<b>-</b>		<b>1,054,394,091</b>	<b>322,568,027</b>	<b>-</b>	<b>3,221,268,535</b>	<b>199,301,082</b>	<b>-</b>	<b>1,253,695,173</b>	<b>2,290,141,389</b>

**ALLOCATION OF DEPRECIATION**

Allocation to	Note no.	Allocated Depreciation 2022-2023			Allocated Depreciation 2021-2022		
		PPE	ROU	Total	PPE	ROU	Total
Manufacturing Expenses	Note-26	151,778,181	-	151,778,181	158,276,497	-	158,276,497
Administrative Expenses	Note-27	16,930,822	11,038,425	27,969,247	16,975,628	10,079,896	27,055,524
Selling & Distribution Expenses	Note-28	23,503,445	15,323,592	38,827,037	24,048,957	14,279,943	38,328,900
<b>Total</b>		<b>192,212,447</b>	<b>26,362,017</b>	<b>218,574,464</b>	<b>199,301,082</b>	<b>24,359,839</b>	<b>223,660,921</b>

Investment of Marketable Securities (Fair Value): 2022-2023

Annexure-B  
Amount in Taka

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 30-06-2023	Total Market Value of Shares as on 30-06-2023	Unrealised Gain/(Loss)
1	Exim Bank Ltd.	380,000	10.00	4,461,895	11.74	10.40	3,952,000	(509,895)
2	First Security Islami Bank Ltd.	1,925,000	10.00	18,938,684	9.84	8.90	17,132,500	(1,806,184)
3	Shahjalal Islami Bank Ltd.	103,000	10.00	2,096,388	20.35	18.30	1,884,900	(211,488)
4	Al-Arafa Islami Bank Ltd.	103,000	10.00	2,633,035	25.56	24.10	2,482,300	(150,735)
5	Social Islami Bank Ltd	165,375	10.00	2,159,166	13.06	11.70	1,934,888	(224,279)
6	Islami Bank Bangladesh PLC (IBBL)-in Mddaraba Perpetual Bond (MPB)	4,590	1,000.00	4,448,858	969.25	1,053.00	4,833,270	384,413
		<b>2,680,965</b>		<b>34,738,026</b>			<b>32,219,858</b>	<b>(2,518,168)</b>

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 unrealized gain/(loss) from the above investment are recognized as other comprehensive income.

**Gain/(Loss) On Marketable Securities (Unrealised):**

Unrealised Gain/(Loss) Position (Closing)  
Unrealised Gain/(Loss) Position (Opening)  
Gain on Marketable Securities during the year

AMOUNT IN TAKA	
01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
(2,518,168)	(761,764)
(761,764)	161,208
(1,756,404)	(922,972)



# THE IBN SINA NATURAL MEDICINE LTD.



# DIRECTORS' REPORT

## Directors' Report to the Shareholders for the year ended June 30, 2023

Dear Shareholders,

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 of June 30, 2023, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2023 and the Auditors Report thereon in terms of the provisions of Section 184 of the Companies Act 1994, IAS/IFRS Codes and the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

The Company is conducting the business as manufacturer of all kinds of natural medicine- Unani, Ayurvedic, Herbal and some other natural medicated consumer products like Isabgul Plus, Josh, etc. where beside of the existing products nutritional, nutraceutical products, dietary supplements, health food products, food supplement, therapeutic food, medical nutrition, medicated consumer products, medicated cosmetics and toiletries will gradually be added in the quality products portfolio of the Company.

You all know that for better management and ease of operation of natural medicine production and businesses, net assets of Natural Medicine Division

(Unit) of The IBN SINA Pharmaceutical Industry PLC was transferred to The IBN SINA Natural Medicine Ltd. following the compliance with the necessary regulatory requirements in this regard. Now the business activities of the Natural Medicine Division are being conducted in a distinct entity with a separate production facility first ever from July 2022 of fiscal year, 2022-23. As such the financial results of July 01, 2022 to June 30, 2023 of The IBN SINA Natural Medicine Ltd. (INM) would be the base fiscal year and hence the comparison financial performance review analysis of INM could be disclosed from the next year.

### Operational Results

The brief summary of operational performance during the year 2022-23 is as follows:-

Particulars	July 01, 2022 to June 30, 2023 (Amount)	July 01, 2021 to June 30, 2022 (Amount)
Turnover	1,109,322,313	NIL
Gross Profit	523,411,328	NIL
Profit from Operation	48,979,720	NIL
Profit Before Tax	46,492,186	NIL
<b>NET PROFIT AFTER TAX</b>	<b>33,444,509</b>	<b>(198,468)</b>
Gross Profit Ratio (%)	47.18	NIL
Net Profit Ratio (%)	3.01	NIL
<b>Net Asset Value (NAV)</b>	<b>352,587,979</b>	<b>29,399,398</b>

The above result reveals that for the year ended 30 June 2023 total revenue of The IBN SINA Natural Medicine Ltd. was achieved Tk. 1,109.32 million. The effective and efficient internal control over operating cost and working capital management led to register operating profit Tk. 48.97 million where net profit before tax and net profit after tax stood respectively Tk. 46.49 million and Tk. 33.44 million.

## Shareholding

The present shareholding pattern of the Company is as follows:-

Name of the Shareholders	Shareholding (Shares)	% of Shareholding
The IBN SINA Pharmaceutical Industry PLC	23,816,967	99.9987%
Prof. Dr. AKM Sadrul Islam	100	0.0004%
Mr. Kazi Harun or Rashid	100	0.0004%
Prof. Dr. Choudhury Mahmood Hasan	100	0.0004%
<b>Total</b>	<b>23,817,267</b>	<b>100%</b>

On the basis of above shareholdings, The IBN SINA Natural Medicine Ltd. has the status of subsidiary to The IBN SINA Pharmaceutical Industry PLC.

## Board of Directors

The following persons are the Members of the Board of Directors of the Company:

Name	Designation
Prof. Dr. AKM Sadrul Islam	Chairman
Mr. Kazi Harun or Rashid	Managing Director
Prof. Dr. Choudhury Mahmood Hasan	Director
Prof. ANMA Zaher (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Director
Prof. Colonel Dr. Zehad Khan (Retd.) (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Director
Mr. Abdus Sadeque Bhuiyan (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Independent Director

The number of Board meetings of The IBN SINA Natural Medicine Ltd. held during the year under review was 6 (Six).

## Financial Position

The Statement of Financial Position as on June 30, 2023, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows ended at June 30, 2023 are placed herewith.

## Dividend Declaration

As you know that the business activities of the natural medicine are being conducted in a distinct entity with a separate production facility first ever from July 2022 of fiscal year, 2022-23. As per audited accounts of the Company as at 30 June 2023, the net profit after tax stood Tk. 33.44 million. The Board of Directors of The IBN SINA Natural Medicine Ltd. in its 17th meeting held on 26.08.2023 has recommended not to declare any dividend for the year under review.

With the balance carried forward and future ploughing back of the profit, Directors are confident

that company will be able to maintain prudent dividend policy in the coming years.

## 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 PLC.

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 PLC was made applicable to the composition of the Board of the subsidiary company, The IBN SINA Natural Medicine Ltd.;

(b) Mr. Abdus Sadeque Bhuiyan BSS (Hon's) MSS, DU Independent Director of the holding company has been performing the duties as Independent Director of the Company with dedication and sincerity since January 2022 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 meeting of the holding company, The IBN SINA Pharmaceutical Industry PLC;

(d) The minutes of the respective Board meeting of the holding company, The IBN SINA Pharmaceutical Industry PLC duly stated that they have reviewed the affairs of The IBN SINA Natural Medicine Ltd. also;

(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**

S F Ahmed & Co., Chartered Accountants, Statutory Auditors of the Company audited the Accounts for the year 2022-23. S F Ahmed & Co., Chartered Accountants has 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 4th Audit Committee meeting held on 23.08.2023. After review and discussion, Audit Committee has recommended in favour of S F Ahmed & Co., Chartered Accountants to be re-appointed as statutory auditors for the financial year July 1, 2023 to June 30, 2024.

Being eligible as per Law, the Board of Directors of The IBN SINA Natural Medicine Ltd. in its 17th meeting held on 26.08.2023 has concurred with the recommendation of Audit Committee to appoint S F Ahmed & Co., Chartered Accountants as Statutory Auditors of the Company for the year 2023-24 with a remuneration of Tk. 70,000/= (Seventy Thousand Taka).

#### **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 all concerned.

Allah Hafiz.

Signed on behalf of the Board of Directors.



**Kazi Harun or Rashid**  
Managing Director



**Prof. Dr. AKM Sadrul Islam**  
Chairman

## 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. (the "Company"), which comprise the statement of financial position as at 30 June 2023, and 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 and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2023, and of its performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws 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.

### 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 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. 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.

\* 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.

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.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, 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; and
- c) 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.

Dated, Dhaka  
August 26, 2023

Signed for & on behalf of



**S. F. AHMED & CO.**  
Chartered Accountants

Firm's Registration No. : 10898 E.P, under Partnership Act 1932  
Engagement Partner Name : Md. Enamul Haque Choudhury, FCA,  
Senior Partner/Enrollment No. 471  
DVC Number : 2308260471AS739753



# THE IBN SINA NATURAL MEDICINE LTD.

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2023


	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>84,749,300</b>	-
Property, Plant and Equipment	82,016,500	-
Advances, Deposits and Prepayments	250,000	-
Right-of-Use Assets	2,482,800	-
<b>Current Assets</b>	<b>267,838,679</b>	<b>29,399,398</b>
Inventories	146,476,722	-
Trade Receivables	35,669,828	-
Inter-Company Receivables	40,000,000	-
Advances, Deposits and Prepayments	39,195,077	-
Cash and Cash Equivalents	6,497,052	-
<b>TOTAL ASSETS</b>	<b>352,587,979</b>	<b>29,399,398</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>270,984,826</b>	<b>29,370,648</b>
Share Capital	238,172,670	30,003,000
Retained Earnings	32,812,156	(632,353)
<b>LIABILITIES</b>		
<b>Non-Current Liabilities:</b>	<b>2,840,231</b>	-
Employee Benefit Obligations	-	-
Lease Liabilities	2,529,032	-
Deferred Tax Liabilities	311,200	-
<b>Current Liabilities</b>	<b>78,762,922</b>	<b>28,750</b>
Lease Liabilities	20,539	-
Trade and Other Payables	66,005,905	28,750
Current Tax Liabilities	12,736,478	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>352,587,979</b>	<b>29,399,398</b>

*The annexed notes form an integral part of these financial statements*

				
Chief Financial Officer	Company Secretary	Director	Managing Director	Chairman

*As per our annexed report of same date*

Dated, Dhaka;  
August 26, 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.: 2308260471AS739753

**THE IBN SINA NATURAL MEDICINE LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>REVENUE</b>		
Cost of goods sold	1,109,322,313	-
	(585,910,985)	-
<b>GROSS PROFIT</b>	<b>523,411,328</b>	-
<b>OPERATING EXPENSES</b>	<b>(474,431,608)</b>	<b>(198,468)</b>
Administrative expenses	(9,823,900)	(198,468)
Selling & Distribution expenses	(464,607,708)	-
<b>PROFIT FROM OPERATION</b>	<b>48,979,720</b>	<b>(198,468)</b>
Finance cost on lease	(231,157)	-
Other income	68,233	-
<b>Profit before WPPF &amp; Welfare Fund</b>	<b>48,816,796</b>	<b>(198,468)</b>
Workers' P.P. fund & welfare fund	(2,324,609)	-
<b>PROFIT BEFORE TAX</b>	<b>46,492,186</b>	<b>(198,468)</b>
Income tax expenses	(13,047,678)	-
<b>PROFIT FOR THE PERIOD</b>	<b>33,444,509</b>	<b>(198,468)</b>

*The annexed notes form an integral part of these financial statements*

  
**Chief Financial Officer**

  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

*As per our annexed report of same date*

Dated, Dhaka;  
August 26, 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.: 2308260471AS739753

**THE IBN SINA NATURAL MEDICINE LTD.**  
**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2023

**AMOUNT IN TAKA**

Particulars	Share Capital	Share Premium	Retained Earnings	Total
<b>Balance as at 01 July 2021</b>	30,003,000	-	(433,885)	29,569,115
Issue during the year	-	-	-	-
Net profit/(Loss) for the year	-	-	(198,468)	(198,468)
<b>Balance as at 01 July 2022</b>	<b>30,003,000</b>	<b>-</b>	<b>(632,353)</b>	<b>29,370,647</b>
Issue during the year	208,169,670	-	-	208,169,670
Net profit/(Loss) for the year	-	-	33,444,509	33,444,509
<b>Balance as at 30 June 2023</b>	<b>238,172,670</b>	<b>-</b>	<b>32,812,156</b>	<b>270,984,826</b>

*The annexed notes form an integral part of these financial statements*

  
**Chief Financial Officer**

  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

*As per our annexed report of same date*

Dated, Dhaka;  
 August 26, 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308260471AS739753

# THE IBN SINA NATURAL MEDICINE LTD.

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>Cash Flows From Operating Activities:</b>		
Received from revenue from customers	1,033,566,051	-
Payment for operation, expenses & others	(1,035,203,089)	(198,468)
<b>Cash generated from operations</b>	<b>(1,637,038)</b>	<b>(198,468)</b>
Income tax paid	(8,020,333)	-
<b>Net cash provided by operating activities</b>	<b>(9,657,370)</b>	<b>(198,468)</b>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of property, plant and equipment	(13,063,209)	-
Proceeds from sales of motor vehicles	-	-
Received from bank deposits	68,233	-
<b>Net cash used in investing activities</b>	<b>(12,994,976)</b>	<b>-</b>
<b>Cash Flows From Financing Activities:</b>		
Payment of lease liabilities	(250,000)	-
<b>Net cash used in financing activities</b>	<b>(250,000)</b>	<b>-</b>
Increase/(decrease) in cash and cash equivalents	(22,902,346)	(198,468)
Opening Cash and cash equivalents	29,399,398	29,597,865
<b>Closing Cash and cash equivalents</b>	<b>6,497,052</b>	<b>29,399,398</b>

The annexed notes form an integral part of these financial statements

  
Chief Financial Officer

  
Company Secretary


  
Director

  
Managing Director

  
Chairman

As per our annexed report of same date

Dated, Dhaka;  
August 26, 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.: 2308260471AS739753

# THE IBN SINA API INDUSTRY LTD.



# DIRECTORS' REPORT

## Directors' Report to the Shareholders for the year ended June 30, 2023

Dear Shareholders,

With pleasure the Board of The IBN SINA API Industry Ltd. presents the Directors' Report along with the audited financial statements of the Company containing the Statement of Financial Position as of June 30, 2023, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2023 and the Auditors Report thereon in terms of the provisions of Section 184 of the Companies Act 1994, IAS/IFRS Codes and the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

The IBN SINA API Project is located at API Industrial Park, a project under BSCIC, Government of Bangladesh, Gazaria, Munshigonj. Due to Covid situation and disruption of supply chain following post pandemic Ukraine crisis, the commencement of production time has been rescheduled to December 2023. Hopefully the commercial production will be started within the stipulated time.

The Company's principal objective is to conduct business of Active Pharmaceutical Ingredients (API),

Raw Materials of Medicine, producing in self-contained state-of-art production facility and marketing of the same in the local and abroad. Synthesis API molecules in Bangladesh will certainly lead us to self-reliance in pharma raw materials production for our own use and local market use. At the same time creating new opportunities to export API molecules in different countries will in turn create an opportunity to earn foreign currency as well.

### Operational Results

The brief summary of operational performance during the year 2022-23 is as follows:-

Particulars	July 01, 2022 to June 30, 2023 (Amount)	July 01, 2021 to June 30, 2022 (Amount)
Turnover	NIL	NIL
Gross Profit	NIL	NIL
<b>NET PROFIT AFTER TAX</b>	<b>(8,837,433)</b>	<b>(5,221,905)</b>
Gross Profit Ratio (%)	NIL	NIL
Net Profit Ratio (%)	NIL	NIL
<b>Net Asset Value (NAV)</b>	<b>440,577,442</b>	<b>137,987,115</b>

The above result reveals that factory building of the company is under construction. The above 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 shareholding pattern of the Company:

Name of the Shareholders	Shareholding (Shares)	% of Shareholding
The IBN SINA Pharmaceutical Industry PLC	299,99,980	99.99993%
Prof. Dr. AKM Sadrul Islam	10	0.000033%
Prof. Dr. Choudhury Mahmood Hasan	10	0.000033%
<b>Total</b>	<b>300,00,000</b>	<b>100%</b>

Hence, The IBN SINA API Industry Ltd. has the status of subsidiary to The IBN SINA Pharmaceutical Industry PLC.

## Board of Directors

The Members of the Board of Directors of the Company:

Name	Designation
Prof. Dr. AKM Sadrul Islam	Chairman
Prof. Dr. Choudhury Mahmood Hasan	Managing Director
Kazi Harun or Rashid (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Director
Prof. Col. Dr. Zehad Khan (Retd.) (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Director
Abdus Sadeque Bhuiyan (Nominated by The IBN SINBA Pharmaceutical Industry PLC)	Independent Director

The number of Board meetings of The IBN SINA API Industry Ltd. held during the year under review was 4 (Four).

### 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 Period.

### Financial Position

The Statement of Financial Position as on June 30, 2023, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows ended at June 30, 2023 are placed herewith.

### Dividend Declaration

The development works of IBN SINA API project is in progress. As soon as commencement of production of API will be kicked-off, The IBN SINA API Industry Ltd. will emerge as a commercial venture.

As per audited accounts of the Company as at 30 June 2023, the net profit after tax stood Tk. (8,837,433) as loss for the same period. Hence, the Board of Directors of The IBN SINA API Industry Ltd. in its 21st meeting held on 26.08.2023 has recommended not to declare any dividend for the year under review, the matter was approved in the 4th AGM of the Company.

### Compliance of BSEC's Code of Governance of Board of Directors of Subsidiary Company, The IBN SINA API 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 PLC was made applicable to the composition of the Board of the subsidiary company, The IBN SINA API Industry Ltd.;

(b) Mr. Abdus Sadeque Bhuiyan BSS (Hon's) MSS, DU Independent Director of the holding company is the Independent Director on the Board of The IBN SINA API Industry Ltd.;

(c) The minutes of the Board meeting of The IBN SINA API Industry Ltd. were placed for review at the following Board meeting of the holding company, The IBN SINA Pharmaceutical Industry PLC;

(d) The minutes of the respective Board meeting of the holding company, The IBN SINA Pharmaceutical Industry PLC duly stated that they reviewed the affairs of The IBN SINA API Industry Ltd. also;

(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 API Industry Ltd.

### Appointment of Auditors

S F Ahmed & Co., Chartered Accountants performed as Statutory Auditors of the Company for the financial year as at June 30, 2023. S F Ahmed & Co., Chartered Accountants has given their expression of interest (EOI) to be re-appointed as Auditors for the next financial year.

The profile of the audit firms and their audit works performed in the last year was reviewed by the Audit Committee and suggested to reappoint S F Ahmed & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year, 2023-24.

The Board of Directors of The IBN SINA API Industry Ltd. in its 21st meeting held on 26.08.2023 has concurred with the opinion of Audit Committee and hence recommended in favour of S F Ahmed & Co., Chartered Accountants to reappoint as Statutory Auditors of the Company for the year 2023-24 with a remuneration of Tk. 60,000/= (Sixty Thousand Taka).

### 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 all concerned.

Allah Hafiz.

Signed on behalf of the Board of Directors.



**Prof. Dr. Choudhury Mahmood Hasan**  
Managing Director



**Prof. Dr. AKM Sadrul Islam**  
Chairman



## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of THE IBN SINA API INDUSTRY LTD.**

**Report on the Audit of the Financial Statements**

### **Opinion:**

We have audited the financial statements of The IBN SINA API Industry Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2023, and 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 and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2023, and of its performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws 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.

### **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 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. 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.

\* 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.

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.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, 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; and
- c) 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.

Dated, Dhaka  
August 26, 2023

Signed for & on behalf of



**S. F. AHMED & CO.**  
Chartered Accountants

Firm's Registration No. : 10898 E.P, under Partnership Act 1932  
Engagement Partner Name : Md. Enamul Haque Choudhury, FCA,  
Senior Partner/Enrollment No. 471  
DVC Number : 2308260471AS719118

# THE IBN SINA API INDUSTRY LTD.

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	71,609,609	52,347,859
Capital Work-In-Progress	319,730,095	43,320,005
Investment in API Industrial Park	25,000,000	25,000,000
<b>Total Non- Current Assets</b>	<b>416,339,703</b>	<b>120,667,863</b>
<b>Current Assets</b>		
Inventories	-	534,913
Advances, Deposits and Prepayments	2,634,441	828,603
Cash and Cash Equivalents	21,603,297	15,955,736
<b>Total Current Assets</b>	<b>24,237,738</b>	<b>17,319,252</b>
<b>TOTAL ASSETS</b>	<b>440,577,442</b>	<b>137,987,115</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		
Share Capital	300,000,000	155,000,000
Retained Earnings	(27,004,392)	(18,166,959)
	<b>272,995,609</b>	<b>136,833,041</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	347,389	-
<b>Current Liabilities</b>		
Inter Company Payable	48,881,151	-
Trade and Other Payables	57,500	640,751
Current Tax Liabilities	690,932	513,323
Short Term Finance	117,604,861	-
<b>Total Current Liabilities</b>	<b>167,234,444</b>	<b>1,154,074</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>440,577,442</b>	<b>137,987,115</b>

*The annexed notes form an integral part of these financial statements*

  
Chief Financial Officer

  
Company Secretary


  
Director

  
Managing Director

  
Chairman

*As per our annexed report of same date*

Dated, Dhaka;  
August 26, 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.:2308260471AS719118

**THE IBN SINA API INDUSTRY LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>REVENUE</b>	-	-
Cost of goods sold	-	-
<b>GROSS PROFIT</b>	-	-
<b>OPERATING EXPENSES</b>	<b>(8,958,284)</b>	<b>(5,892,549)</b>
Administrative expenses	(8,958,284)	(5,892,549)
Selling & Distribution expenses	-	-
<b>OPERATING PROFIT</b>	<b>(8,958,284)</b>	<b>(5,892,549)</b>
Finance Cost	-	-
Other Income	645,848	958,064
<b>Profit before WPPF &amp; Welfare fund</b>	<b>(8,312,436)</b>	<b>(4,934,485)</b>
Workers' P.P. Fund & Welfare Fund	-	-
<b>PROFIT BEFORE TAX</b>	<b>(8,312,436)</b>	<b>(4,934,485)</b>
Income Tax Expenses	(524,997)	(287,419)
<b>PROFIT FOR THE PERIOD</b>	<b>(8,837,433)</b>	<b>(5,221,905)</b>

*The annexed notes form an integral part of these financial statements*

  
**Chief Financial Officer**

  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

*As per our annexed report of same date*

Dated, Dhaka;  
 August 26, 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.:2308260471AS719118

**THE IBN SINA API INDUSTRY LTD.**  
**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2023

AMOUNT IN TAKA

Particulars	Share Capital	Share Premium	Retained Earnings/ (Accumulated Losses)	Total
<b>Balance as at 30 June 2021</b>	100,000,000	-	(12,945,054)	87,054,946
Issue during the year	55,000,000	-	-	55,000,000
Net profit/(Loss) for the year	-	-	(5,221,905)	(5,221,905)
<b>Balance as at 30 June 2022</b>	<b>155,000,000</b>	-	<b>(18,166,959)</b>	<b>136,833,041</b>
Issue during the year	145,000,000	-	-	145,000,000
Net profit/(Loss) for the year	-	-	(8,837,433)	(8,837,433)
<b>Balance as at 30 June 2023</b>	<b>300,000,000</b>	-	<b>(27,004,392)</b>	<b>272,995,609</b>

*The annexed notes form an integral part of these financial statements*

  
**Chief Financial Officer**

  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

*As per our annexed report of same date*

Dated, Dhaka;  
 August 26, 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.:2308260471AS719118

# THE IBN SINA API INDUSTRY LTD.

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>A. Cash flows from operating activities</b>		
Payment for operation, expenses & others	(10,031,424)	(5,805,007)
Income Tax paid	(143,922)	(95,806)
<b>Net cash used by operating activities</b>	<b>(10,175,346)</b>	<b>(5,900,812)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of Property, Plant and Equipment and CWIP	(247,427,802)	(42,385,479)
Bank Profit received	645,848	958,064
<b>Net cash used in investing activities</b>	<b>(246,781,954)</b>	<b>(41,427,415)</b>
<b>C. Cash flows from financing activities</b>		
Share Capital	145,000,000	55,000,000
Short term finance received/(paid) from bank (Net)	117,604,861	-
<b>Net cash provided by financing activities</b>	<b>262,604,861</b>	<b>55,000,000</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,647,561</b>	<b>7,671,773</b>
<b>Opening cash and cash equivalents</b>	<b>15,955,736</b>	<b>8,283,964</b>
<b>Closing cash and cash equivalents</b>	<b>21,603,297</b>	<b>15,955,737</b>

The annexed notes form an integral part of these financial statements

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Managing Director

  
Chairman

As per our annexed report of same date

Dated, Dhaka;  
August 26, 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.:2308260471AS719118

# THE IBN SINA POLYMER INDUSTRY LTD.



# DIRECTORS' REPORT

## Directors' Report to the Shareholders for the year ended June 30, 2023

Dear Shareholders,

The Board of The 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 of June 30, 2023, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2023 and the Auditors Report thereon in terms of the provisions of Section 184 of the Companies Act 1994, IAS/IFRS Codes and the guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

The Company's principal objective is to carry on manufacturing and selling of Polymer products including PET bottles, compression molding, plastic caps, eye drops plastic vials, plastic drops, douche plastic bottles, polybags, etc. in first phase. In second phase, the Company intends to manufacture printed aluminum blister foils, laminated strips foils, PVC films, poly laminated alu foils, etc.

The IBN SINA Polymer Project is located at Chalkpara, Mawna, Gazipur, Bangladesh. The basic land/premises development works of the project has been started, Building construction works is underway. Hopefully the works will be completed within the projected time.

### Operational Results

The brief summary of operational performance during the year 2022-23 is as follows:

Particulars	July 01, 2022 to June 30, 2023 (Amount in Taka)	July 01, 2021 to June 30, 2022 (Amount in Taka)
Turnover	NIL	NIL
Gross Profit	NIL	NIL
<b>NET PROFIT AFTER TAX</b>	<b>1,119,315</b>	<b>(549,685)</b>
Gross Profit Ratio (%)	NIL	NIL
Net Profit Ratio (%)	NIL	NIL
<b>Net Asset Value (NAV)</b>	<b>104,652,053</b>	<b>59,017,121</b>

The above result reveals that the project is not yet set into operation. The above expenditure amount mainly incurred for preliminary expense purpose.

### Shareholding

The present shareholding pattern of the Company is as follows:-

Name of the Shareholders	Shareholding (Shares)	% of Shareholding
The IBN SINA Trust Represented by Prof. Dr. Choudhury Mahmood Hasan	35,00,000	35
The IBN SINA Pharmaceutical Industry PLC Represented by Prof. Dr. AKM Sadrul Islam and Kazi Harun or Rashid	65,00,000	65
<b>Total</b>	<b>100,00,000</b>	<b>100</b>

On the basis of above shareholdings, The IBN SINA Polymer Industry Ltd. has the status of subsidiary to The IBN SINA Pharmaceutical Industry PLC.



## 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 PLC)	Managing Director
Prof. Dr. AKM Sadrul Islam (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Director
Dr. Mohammad Ayub Mia (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Director
Md. Abdus Salam FCA, FCS (Nominated by The IBN SINA Pharmaceutical Industry PLC)	Independent Director

The number of Board meetings of The 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, 2023, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows ended at June 30, 2023 are placed herewith.

## Dividend Declaration

The IBN SINA Polymer Industry Ltd. is now project stage. As per audited accounts of the Company as at 30 June 2023, the net profit after tax stood Tk. 1,119,315/= as profit for the same period. The profit mainly arose from bank deposits.

Hence, the Board of Directors of The IBN SINA Polymer Industry PLC in its 14th meeting held on 26.08.2023 has recommended not to declare any dividend for the year under review.

## Compliance of BSEC's Code of Governance of Board of Directors of The IBN SINA Polymer Industry Ltd., Subsidiary Company of The IBN SINA Pharmaceutical Industry PLC.

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 PLC was made applicable to the composition of the Board of the subsidiary company, The 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 The IBN SINA Polymer Industry Ltd.;

(c) The minutes of the Board meeting of The IBN SINA Polymer Industry Ltd. were placed for review at the following Board meeting of the holding company, The IBN SINA Pharmaceutical Industry PLC;

(d) The minutes of the respective Board meeting of the holding company, The IBN SINA Pharmaceutical Industry PLC duly stated that they reviewed the affairs of The IBN SINA Polymer Industry Ltd. also;

(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 Polymer Industry Ltd.

## Appointment of Auditors

S F Ahmed & Co., Chartered Accountants audited as Statutory Auditors of the Company for the financial year as at June 30, 2023. S F Ahmed & Co., Chartered Accountants has given their expression of

interest (EOI) to be re-appointed as Auditors for the next financial year.

The profile of the audit firms and their audit works performed in the last year was reviewed by the Audit Committee and suggested to reappoint S F Ahmed & Co., Chartered Accountants as Statutory Auditors of the Company for the next financial year, 2023-24.

The Board of Directors of The IBN SINA Polymer Industry Ltd. in its 14th meeting held on 26.08.2023 taking concurrence with the opinion of Audit Committee recommended in favour of S F Ahmed & Co., Chartered Accountants to be reappointed as Statutory Auditors of the Company for the year

2023-24 with a remuneration of Tk. 60,000/= (Sixty Thousand Taka).

### 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 all concerned.

Allah Hafiz.

Signed on behalf of the Board of Directors.



**Kazi Harun or Rashid**  
Managing Director



**Prof. Dr. Choudhury Mahmood Hasan**  
Chairman

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of THE IBN SINA POLYMER INDUSTRY LTD.  
Report on the Audit of the Financial Statements

### Opinion:

We have audited the financial statements of The IBN SINA Polymer Industry Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2023, and 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 and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2023, and of its performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws 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.

### 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 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. 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.

\* 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.

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.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, 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; and
- c) 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.

Dated, Dhaka  
August 26, 2023

Signed for & on behalf of



**S. F. AHMED & CO.**  
Chartered Accountants

Firm's Registration No. : 10898 E.P, under Partnership Act 1932  
Engagement Partner Name : Md. Enamul Haque Choudhury, FCA,  
Senior Partner/Enrollment No. 471  
DVC Number : 2308260471AS513750

**THE IBN SINA POLYMER INDUSTRY LTD.**  
**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

	AMOUNT IN TAKA	
	30 June 2023	30 June 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Right-of-Use Assets	3,635,245	-
<b>Total Non- Current Assets</b>	<b>3,635,245</b>	<b>-</b>
<b>Current Assets</b>		
Advances, Deposits and Prepayments	435,750	-
Other Financial Assets	73,286,254	-
Cash and Cash Equivalents	27,294,804	59,095,871
<b>Total Current Assets</b>	<b>101,016,808</b>	<b>59,095,871</b>
<b>TOTAL ASSETS</b>	<b>104,652,053</b>	<b>59,095,871</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		
Share Capital	100,000,000	60,000,000
Retained Earnings	136,435	(982,880)
	<b>100,136,435</b>	<b>59,017,121</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Lease Liabilities	<b>3,682,322</b>	<b>-</b>
<b>Current Liabilities</b>		
Lease liabilities	27,245	-
Trade and Other Payables	57,500	78,750
Current Tax Liabilities	748,551	-
<b>Total Current Liabilities</b>	<b>833,296</b>	<b>78,750</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>104,652,053</b>	<b>59,095,871</b>

*The annexed notes form an integral part of these financial statements*

  
**Chief Financial Officer**

  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

*As per our annexed report of same date*

Dated, Dhaka;  
 August 26, 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308260471AS513750

**THE IBN SINA POLYMER INDUSTRY LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>REVENUE</b>	-	-
Cost of goods sold	-	-
<b>GROSS PROFIT</b>	-	-
<b>OPERATING EXPENSES</b>	<b>(627,027)</b>	<b>(433,195)</b>
Administrative expenses	(627,027)	(433,195)
Selling & Distribution expenses	-	-
<b>PROFIT FROM OPERATION</b>	<b>(627,027)</b>	<b>(433,195)</b>
Finance cost on lease	(251,111)	-
Investment income	2,746,004	-
<b>Profit before WPPF &amp; Welfare Fund</b>	<b>1,867,866</b>	<b>(549,685)</b>
Workers' P.P. Fund & Welfare Fund	-	-
<b>PROFIT BEFORE TAX</b>	<b>1,867,866</b>	<b>(549,685)</b>
Income tax expenses	(748,551)	-
<b>PROFIT FOR THE PERIOD</b>	<b>1,119,315</b>	<b>(549,685)</b>

*The annexed notes form an integral part of these financial statements*

  
**Chief Financial Officer**

  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

*As per our annexed report of same date*

Dated, Dhaka;  
 August 26, 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308260471AS513750

**THE IBN SINA POLYMER INDUSTRY LTD.**  
**STATEMENT OF CHANGES IN EQUITY**

For the year ended 30 June 2023

AMOUNT IN TAKA

Particulars	Share Capital	Share Premium	Retained Earnings/ (Accumulated Losses)	Total
<b>Balance as at 30 June 2021</b>	10,000,000	-	(433,195)	9,566,805
Addition during the period	50,000,000	-	-	50,000,000
Net Profit/(Loss) for the period	-	-	(549,685)	(549,685)
<b>Balance as at 30 June 2022</b>	<b>60,000,000</b>	-	<b>(982,880)</b>	<b>59,017,121</b>
Addition during the period	40,000,000	-	-	40,000,000
Net Profit/(Loss) for the period	-	-	1,119,315	1,119,315
<b>Balance as at 30 June 2023</b>	<b>100,000,000</b>	-	<b>136,435</b>	<b>100,136,435</b>

*The annexed notes form an integral part of these financial statements*

  
**Chief Financial Officer**

  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

*As per our annexed report of same date*

Dated, Dhaka;  
 August 26, 2023

  
**S. F. AHMED & CO.**  
 Chartered Accountants  
 DVC No.: 2308260471AS513750

# THE IBN SINA POLYMER INDUSTRY LTD.

## STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	AMOUNT IN TAKA	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>A. Cash flows from operating activities</b>		
Payment for operation, expenses & others	(531,066)	(499,685)
Income tax paid	-	-
<b>Net cash used in operating activities</b>	<b>(531,066)</b>	<b>(499,685)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of financial assets	(71,000,000)	-
<b>Net cash used in investing activities</b>	<b>(71,000,000)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Share Capital	40,000,000	50,000,000
Payment of lease liabilities	(270,000)	-
<b>Net cash from financing activities</b>	<b>39,730,000</b>	<b>50,000,000</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(31,801,066)</b>	<b>49,500,315</b>
<b>E. Opening cash and cash equivalents</b>	59,095,871	9,595,555
<b>F. Closing cash and cash equivalents</b>	<b>27,294,804</b>	<b>59,095,871</b>

*The annexed notes form an integral part of these financial statements*

  
Chief Financial Officer

  
Company Secretary


  
Director

  
Managing Director

  
Chairman

*As per our annexed report of same date*

Dated, Dhaka;  
August 26, 2023

  
**S. F. AHMED & CO.**  
Chartered Accountants  
DVC No.: 2308260471AS513750





## EXCERPTS FROM 38TH ANNUAL GENERAL MEETING

The 38th Annual General Meeting of the The IBN SINA Pharmaceutical Industry PLC was held on 30 October, 2022 at Digital (Virtual) Platform. A good number of Shareholders participated the AGM by Digital Platform. Kazi Harun or Rashid, Chairman of the Company 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, 2022. 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 due process of election and detailed information of "voting results" of each agenda and its resolution was authenticated by Independent Scrutinizer appointed for the purpose as per BSEC's instruction and reported the same to the BSEC within the stipulated time of conclusion of AGM.

The Managing Director Prof. Dr. AKM Sadrul Islam thanked the Shareholders for their constructive suggestions for the sustainable improvement of the Company. Strategies and future strategy of the company had also been discussed. Shareholders put up their valuable recommendations which were discussed and reviewed in the subsequent Board Meeting and proper actions in this respect had duly been taken. The meeting approved @ 60% Cash dividend as against per share of Tk. 10 for the year 2021-22.

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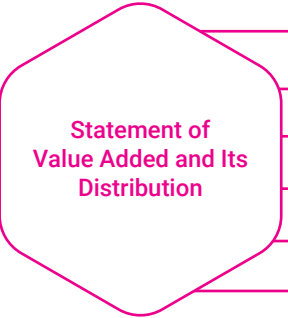
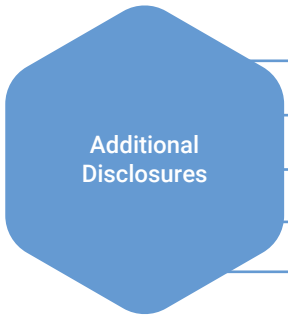
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# CORPORATE GOVERNANCE DISCLOSURE CHECKLIST

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## VIRTUAL ANNUAL GENERAL MEETING (AGM) LOGISTICS

Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2009-193/08 dated March 10, 2021, a listed Company can arrange virtual Annual General Meeting via live webcast by using digital platform. Accordingly the 39th AGM (Virtual Meeting) of The IBN SINA Pharmaceutical Industry PLC has been scheduled to be held on Sunday, 22 October 2023 at 9:30 AM by using digital platform and online Shareholders' tools enabling the Shareholders to participate fully, and equally, from any location around the world.



Sunday  
22 October 2023



TIME 9:30 AM



LIVE WEBCAST

<https://agmbd.live/ibnsinapharma2023>







## দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি

### প্রক্সি ফরম

আমি/আমরা..... দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি-এর সদস্য/সদস্যবৃন্দ.....টি সাধারণ শেয়ারের মালিক। জনাব.....কে আমার/আমাদের প্রক্সি হিসেবে ২২ অক্টোবর ২০২৩, রবিবার, ডিজিটাল (ভার্চুয়াল) প্ল্যাটফর্মে অনুষ্ঠিতব্য কোম্পানীর ৩৯তম বার্ষিক সাধারণ সভায় এবং একই প্ল্যাটফর্মে অনুষ্ঠিতব্য যে কোন মূলতবী সভায় উপস্থিত থাকার জন্য এবং আমার/আমাদের পক্ষে ভোটদানের জন্য নিয়োগ করছি।

২০ টাকার  
রেভিনিউ  
স্ট্যাম্প  
লাগান

প্রক্সির স্বাক্ষর.....

তারিখ.....

শেয়ারহোল্ডারের স্বাক্ষর

তারিখ.....

ফলিও নং

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বিও নং

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দ্রষ্টব্য

১. “স্বাক্ষর” কোম্পানী অফিসে রক্ষিত “নমুনা স্বাক্ষর” অনুযায়ী হওয়া বাঞ্ছনীয়।
২. সভা অনুষ্ঠানের নির্ধারিত সময়ের অন্ততঃ ৭২ (বাহাত্তর) ঘন্টা পূর্বে প্রক্সি ফরম ২০ টাকার রেভিনিউ স্ট্যাম্প সহকারে যথাযথভাবে পূরণ করে কোম্পানীর রেজিস্টার্ড অফিসে জমা দিতে হবে।
৩. প্রক্সি ফরম এর ফটোস্ট্যাট কপি ব্যবহার করা যাবে।



## দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি

### হাজিরা পত্র

আমি ২২ অক্টোবর ২০২৩, রবিবার সকাল ০৯.৩০ টায় ডিজিটাল (ভার্চুয়াল) প্ল্যাটফর্মে অনুষ্ঠিতব্য দি ইবনে সিনা ফার্মাসিউটিক্যাল ইন্ডাস্ট্রি পিএলসি-এর ৩৯তম বার্ষিক সাধারণ সভায় আমার উপস্থিতি লিপিবদ্ধ করলাম।

শেয়ারহোল্ডার/প্রক্সির নাম.....শেয়ার সংখ্যা.....

ফলিও নং

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বিও নং

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শেয়ারহোল্ডার/প্রক্সির স্বাক্ষর



The **IBN SINA**  
Pharmaceutical Industry PLC

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