RENATA LIMITED

QUARTERLY FINANCIAL STATEMENTS
SEPTEMBER - 2015

RENATA LIMITED
Plot-1, Milk Vita Road, Section-7
Mirpur, Dhaka-1216

Dear Shareholders,

Subject: Financial Statements for the third quarter ended September 30, 2015

We are pleased to present the unaudited third quarter financial statements of Renata Limited containing the Statement of Financial Position as at September 30, 2015, the Statement of Profit or Loss and Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the third quarter ended September 30, 2015.

Your's Sincerely

for RENATA LIMITED

Syed S. Kaiser Kabir
CEO & Managing Director

Renata Limited
Statement of Financial Position as at September 30, 2015
(*Unaudited*)

	Note	2015 *(September 30, 2015)* Taka in '000s	2014 *(December 31, 2014)* Taka in '000s
ASSETS			
Non-current assets			
Property, plant and equipment (WDV)	1	7,978,778	8,106,693
Capital work-in-progress	2	1,291,225	857,479
Long term Investments	3	261,419	233,027
Total non-current assets		9,531,422	9,197,199
Current assets			
Inventories	4	3,420,633	2,760,765
Trade and other receivables	5	2,271,749	2,076,360
Advance, deposits and prepayments	6	156,052	207,268
Cash and cash equivalents	7	199,568	251,976
Total current assets		6,048,002	5,296,369
Total assets		**15,579,424**	**14,493,568**
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital		529,535	441,279
Revaluation surplus		156,999	156,999
Retained earnings		8,169,012	7,152,435
Total equity attributable to equity holders of the company		8,855,546	7,750,713
Non-current liabilities			
Long term loan-net of current portion		365,708	782,510
Deferred liability		927,172	746,167
Total non-current liabilities		1,292,880	1,528,677
Current liabilities			
Short term bank loans and overdraft	8	2,609,109	3,321,415
Long term loan-current portion		156,000	235,900
Creditors and accruals	9	2,647,649	1,643,899
Unclaimed dividend		18,240	12,964
Total current liabilities		5,430,998	5,214,178
Total equity and liabilities		**15,579,424**	**14,493,568**
Net Asset Value per share (Taka)		**167.23**	**146.37**

Renata Limited
Statement of Profit or Loss and Other Comprehensive Income for the period January-September 2015
(Unaudited)

		2015 *(January-September)* Taka in 000's	2014 *(January-September)* Taka in 000's	2015 *(July-September)* Taka in 000's	2014 *(July-September)* Taka in 000's
Turnover and other income	10	9,142,526	8,199,972	3,135,634	2,838,091
Cost and expenses:					
Cost of goods sold	11	4,286,419	3,942,315	1,379,077	1,311,576
Administrative, selling and distribution expenses		2,542,782	2,110,897	945,229	794,340
Finance cost		236,260	376,168	63,200	91,767
Contribution to WPPF		98,908	84,314	35,625	30,496
Total cost and expenses		7,164,369	6,513,694	2,423,131	2,228,179
Net Profit before tax		1,978,157	1,686,278	712,503	609,912
Provision for income tax		520,301	424,490	186,726	153,755
Net profit after tax		**1,457,856**	**1,261,788**	**525,777**	**456,157**
Basic earnings per share i.e. EPS (par value of Tk 10)		**27.53**	**23.83**	**9.93**	**8.61**

Renata Limited
Cash flow statement for the period January-September, 2015
(Unaudited)

		2015 *(January-September)* Taka in 000's	2014 *(January-September)* Taka in 000's
A.	**Cash flows from operating activities:**		
	Collection from customers and other income	10,401,835	8,998,890
	Payment for costs and expenses	(7,905,368)	(7,281,336)
	Income tax paid	(279,308)	(226,032)
	Cash generated from operations	**2,217,159**	**1,491,522**
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets	(684,458)	(969,235)
	Acquisition/Sales of long term assets	(28,353)	(13,337)
	Net cash used in investing activities	**(712,811)**	**(982,572)**
C.	**Cash flows from financing activities:**		
	Loans received/repaid	(1,209,009)	568,719
	Dividend	(347,747)	(261,086)
	Net cash used in financing activities	**(1,556,756)**	**307,633**
D.	**Net cash increase(decrease) for the period (A+B+C)**	**(52,408)**	**816,583**
E.	Opening cash and cash equivalents	251,976	240,262
F.	**Closing cash and cash equivalents (D+E)**	**199,568**	**1,056,845**
Net Operating Cash Flows per share (Taka)		**41.87**	**28.17**

Dr. Sarwar Ali	**Manzoor Hasan**	**Syed S. Kaiser Kabir**	**Khokan Chandra Das**	**Md. Jubayer Alam**
Chairman	Independent Director	CEO & Managing Director	Head of Finance	Company Secretary

Renata Limited
and its subsidiaries
Consolidated Statement of Financial Position as at September 30, 2015
(*Unaudited*)

	Note	2015 *(September 30, 2015)* Taka in '000s	2014 *(December 31, 2014)* Taka in '000s
ASSETS			
Non-current assets			
Property, plant and equipment (WDV)	1(a)	8,446,362	8,583,837
Capital work-in-progress	2(a)	1,567,422	1,091,370
Long term investments	3(a)	169,141	140,748
Total non-current assets		10,182,925	9,815,955
Current assets			
Inventories	4(a)	3,539,592	2,859,039
Trade and other receivables	5(a)	1,894,600	1,668,943
Advance, deposits and prepayments	6(a)	171,882	214,174
Cash and cash equivalents	7(a)	232,031	259,002
Total current assets		5,838,105	5,001,158
Total assets		**16,021,030**	**14,817,113**
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital		529,535	441,279
Revaluation reserve		156,999	156,999
Retained earnings		8,501,735	7,390,448
Equity attributable to equityholders of Parent Company		9,188,269	7,988,726
Non-controlling interest (Minority interest)		49	37
Total Equity		9,188,318	7,988,763
Non-current liabilities			
Long term loan-net of current portion		365,707	782,510
Deferred liability		927,172	760,642
Total non-current liabilities		1,292,879	1,543,152
Current liabilities			
Short term bank loan and overdrafts	8(a)	2,609,109	3,335,934
Long term loan-current portion		156,000	235,900
Creditors and accruals	9(a)	2,756,484	1,700,400
Unclaimed dividend		18,240	12,964
Total current liabilities		5,539,833	5,285,198
Total equity and liabilities		**16,021,030**	**14,817,113**
Net Asset Value per share (Taka)		**173.52**	**150.86**

Dr. Sarwar Ali	**Manzoor Hasan**	**Syed S. Kaiser Kabir**	**Khokan Chandra Das**	**Md. Jubayer Alam**
Chairman	Independent Director	CEO & Managing Director	Head of Finance	Company Secretary

Renata Limited
and its subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period January-September, 2015
(Unaudited)

	Note	2015 *(January-September)* Taka in 000's	2014 *(January-September)* Taka in 000's	2015 *(July-September)* Taka in 000's	2014 *(July-September)* Taka in 000's
Turnover and other income	10(a)	9,591,495	8,458,184	3,247,442	2,922,553
Cost and Expenses:					
Cost of goods sold	11(a)	4,581,548	4,161,382	1,473,314	1,397,828
Administrative, Selling and Distribution expense:	12(a)	2,581,824	2,144,840	960,300	808,915
Finance cost		246,606	392,099	65,608	97,124
Contribution to WPPF		103,831	84,314	35,521	29,984
Total Cost and Expenses		**7,513,809**	**6,782,635**	**2,534,743**	**2,333,851**
Net Profit before tax		**2,077,686**	**1,675,549**	**712,699**	**588,702**
Provision for income tax		521,222	424,490	186,857	153,756
Net profit after tax		**1,556,464**	**1,251,059**	**525,842**	**434,946**
Basic earnings per share i.e.EPS (par value of Tk 10)		**29.39**	**23.63**	**9.93**	**8.21**

Renata Limited
and its subsidiaries
Consolidated Cash flow statement for the period January-September 2015
(Unaudited)

		2015 (January-September) Taka in 000's	2014 (January-September) Taka in 000's
A.	**Cash flows from operating activities:**		
	Collection from customers and other income	10,865,135	9,449,917
	Payment for costs and expenses	(8,199,940)	(7,711,562)
	Income tax paid	(284,130)	(226,032)
	Cash generated from operations	**2,381,065**	**1,512,323**
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets	(736,960)	(980,078)
	Acquisition/Sales of long term assets	(28,352)	(7,810)
	Net cash used in investing activities	**(765,312)**	**(987,888)**
C.	**Cash flows from financing activities:**		
	Loans received/repaid	(1,294,977)	553,196
	Dividend	(347,747)	(261,086)
	Net cash used in financing activities	**(1,642,724)**	**292,110**
D.	**Net cash increase(decrease) for the period (A+B+C)**	**(26,971)**	**816,545**
E.	Opening cash and cash equivalents	259,002	253,482
F.	**Closing cash and cash equivalents (D+E)**	**232,031**	**1,070,027**
Net Operating Cash Flows per share (Taka)		**44.97**	**28.56**

Dr. Sarwar Ali	**Manzoor Hasan**	**Syed S. Kaiser Kabir**	**Khokan Chandra Das**	**Md. Jubayer Alam**
Chairman	Independent Director	CEO & Managing Director	Head of Finance	Company Secretary

Renata Limited

Notes to the interim financial statements
for the period ended September 30, 2015
(Unaudited)

These interim unaudited financial statements have been prepared in accordance with Accounting Policies as adopted in the preparation of the financial statements for the year ended December 31, 2014. Selected explanatory notes that deemed appropriate for better understanding incorporated below.

Figures in '000

	September 30, 2015 Taka	*December 31, 2014 Taka*
1. Property, plant and equipment (WDV)		
Fixed assets at cost/revaluation as on 1 January	9,903,102	7,741,964
Additions during the period/year	250,714	2,164,918
Disposal/adjustment during the period/year	-	(3,780)
Closing Accumulated Depreciation	(2,175,038)	(1,796,409)
Closing Balance	**7,978,778**	**8,106,693**
1(a). Consolidated Property, plant and equipment (WDV)		
Fixed assets at cost/revaluation as on 1 January	10,567,524	8,317,904
Additions during the period	260,906	2,253,400
Disposal/adjustment during the period	-	(3,780)
Closing Accumulated Depreciation	(2,382,068)	(1,983,687)
Closing Balance	**8,446,362**	**8,583,837**
2. Capital work in progress		
Opening balance as on 1 January	857,479	2,026,084
Additions during the period	684,460	996,313
Capitalized as property, plant & equipment during the period	(250,714)	(2,164,918)
Closing Balance	**1,291,225**	**857,479**
2(a). Consolidated capital work in progress		
Opening balance as on 1 January	1,091,370	2,178,970
Additions during the period	736,958	1,165,800
Capitalized as property, plant & equipment during the period	(260,906)	(2,253,400)
Closing Balance	**1,567,422**	**1,091,370**
3. Long term investments		
Investment in subsidiary	143,069	143,069
Investment in share	118,350	89,958
Closing Balance	**261,419**	**233,027**
3(a). Consolidated Long term investments		
Investment in share	155,391	126,998
Investment in savings certificate	13,750	13,750
Closing Balance	**169,141**	**140,748**
4. Inventories		
Finished goods	819,322	1,016,221
Work-in-process	161,413	215,774
Raw materials	2,045,520	1,224,730
Cosumable stores and spares	104,218	66,882
Stock in transit	347,027	285,486
Less: Provision for obsolete inventories	(56,867)	(48,328)
Closing Balance	**3,420,633**	**2,760,765**
4 (a). Consolidated inventories		
Finished goods	921,691	1,103,546
Work-in-process	161,413	215,774
Raw materials	2,060,468	1,224,730
Cosumable stores and spares	104,218	66,882
Stock in transit	348,669	296,434
Less: Provision for obsolete inventories	(56,867)	(48,327)
Closing Balance	**3,539,592**	**2,859,039**

5. Trade and other receivables		
Trade receivable	1,563,823	1,415,666
Sundry receivable	772,407	721,175
Less: Allowance for doubtful receivables	(64,481)	(60,481)
Closing Balance	**2,271,749**	**2,076,360**
5 (a). Consolidated Trade and other receivables		
Trade receivable	1,616,151	1,447,024
Sundry receivable	342,930	282,400
Less: Allowance for doubtful receivables	(64,481)	(60,481)
Closing Balance	**1,894,600**	**1,668,943**
6. Advance, deposits and prepayments		
Loans and advances	88,213	148,326
Security and other deposits	38,787	27,395
Prepayments	29,052	31,547
Closing Balance	**156,052**	**207,268**
6 (a). Consolidated advance, deposits and prepayments		
Loans and advances	95,689	80,166
Security and other deposits	43,995	101,591
Prepayments	32,198	32,417
Closing Balance	**171,882**	**214,174**
7. Cash and cash equivalents		
Cash in hand	1,775	1,725
Cash at bank	197,793	250,251
Closing Balance	**199,568**	**251,976**
7(a). Consolidated cash and cash equivalents		
Cash in hand	6,813	3,667
Cash at bank:	225,218	255,335
Closing Balance	**232,031**	**259,002**
8. Short term bank loan and overdraft		
Standard Chartered Bank	711,576	248,964
HSBC	811,091	851,054
Citi N.A	254,966	230,460
Commercial Bank of Ceylon	384,911	753,473
Bank Asia	335,667	715,523
Eastern Bank	110,769	465,049
City Bank	129	56,892
Closing Balance	**2,609,109**	**3,321,415**
8(a). Consolidated short term bank loan and overdraft		
Standard Chartered Bank	711,576	248,964
HSBC	811,091	851,054
Citi N.A	254,966	230,460
Commercial Bank of Ceylon	384,911	753,473
Bank Asia	335,667	715,523
Eastern Bank	110,769	479,568
City Bank	129	56,892
Closing Balance	**2,609,109**	**3,335,934**
9. Creditors and accruals		
Trade creditors	353,887	124,715
Accruals	512,991	418,070
Other liabilities	1,780,771	1,101,114
Closing Balance	**2,647,649**	**1,643,899**
9 (a). Consolidated creditors and accruals		
Trade creditors	376,373	138,368
Accruals	558,956	430,643
Other liabilities	1,821,155	1,131,389
Closing Balance	**2,756,484**	**1,700,400**

	2015 (January-September) Taka	2014 (January-September) Taka
10. Turnover & other income		
Pharmaceuticals	7,534,865	6,746,189
Animal health	2,043,355	1,654,499
Contract manufacturing & export	903,384	973,012
VAT	(1,350,359)	(1,187,087)
Other income	11,281	13,359
Total	**9,142,526**	**8,199,972**
10 (a). Consolidated Turnover & other income		
Renata	9,123,625	8,199,972
Renata Agro	414,562	230,319
Purnava	51,189	27,893
Renata Oncology	2,119	-
Total	**9,591,495**	**8,458,184**
11. Cost of goods sold		
Pharmaceuticals	2,626,208	2,567,709
Animal health	1,213,123	914,628
Contract manufacturing & export	447,088	459,978
Total	**4,286,419**	**3,942,315**
11 (a). Consolidated cost of goods sold		
Renata	4,267,518	3,942,315
Renata Agro	276,961	199,387
Purnava	35,100	19,680
Renata Oncology	1,969	-
Total	**4,581,548**	**4,161,382**
12 (a).Consolidated administrative, selling and distribution expenses		
Renata	2,542,782	2,110,897
Renata Agro	23,870	22,783
Purnava	14,744	11,160
Renata Oncology	428	-
Total	**2,581,824**	**2,144,840**

13. Figures have been rounded of to the nearest '000 Taka and previous period's figures have been rearranged to conform to current period's presentation.

Dr. Sarwar Ali	**Manzoor Hasan**	**Syed S. Kaiser Kabir**	**Khokan Chandra Das**	**Md. Jubayer Alam**
Chairman	Independent Director	CEO & Managing Director	Head of Finance	Company Secretary