

Annual Report 2014



Renata Limited



Renata Limited

PABX : 8001450-54
Fax : 880-2-8001446
Email : renata@renata-ltd.com
Website : www.renata-ltd.com

Corporate Headquarters: Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216, Bangladesh

TRANSMITTAL LETTER

The Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.

Sub: Annual Report for the year ended December 31, 2014

Dear Sir/Madam (s)

We are pleased to enclose a copy of our Annual Report and Audited Accounts including a Statement of Financial Position, a Statement of Comprehensive Income, and notes and annexes as needed for the year that ended December 31, 2014. We hope you enjoy reviewing the Report and seeing how Renata has grown as a company over the past year.

Yours sincerely,

Md. Jubayer Alam
Company Secretary
April 30, 2015

ANNUAL GENERAL MEETING 2013



RENATA LIMITED

Corporate Headquarters: Plot # 1, Milk Vita Road
Section-7, Mirpur, Dhaka-1216

April 30, 2015

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of Renata Limited will be held at Dhaka Ladies Club, 36, Eskaton Garden Road, Dhaka-1000 on Saturday, June 20, 2015 at 11.30 a.m. to transact the following business :

AGENDA

- Agenda-1:** To receive, consider, and adopt the Audited Accounts of the Company for the year ended December 31, 2014 together with Reports of the Auditors and the Directors.
- Agenda-2:** To declare dividend for the year which ended on December 31, 2014 (See note ii).
- Agenda-3:** To elect Directors, in accordance with the relevant provisions of the Articles of Association of the Company.
- Agenda-4:** To appoint Auditors for the year 2015 and to fix their remuneration.

By Order of the Board



(Md. Jubayer Alam)
Company Secretary

NOTES:

- i) The 'Record Date' (in lieu of Book Closure) is Wednesday, May 13, 2015. The Shareowners whose name will appear in the Share Register of the Company and in the Depository Register on that Date will be eligible to attend the meeting and qualify for the Dividend to be declared at the AGM.
- ii) The Directors have recommended cash dividend @ 80% i.e. Taka 8.00 per share of Taka10 each and stock dividend @ 20% (bonus shares) in the ratio one bonus share for every five (5:1B) shares for the year ended December 31, 2014.
- iii) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The Proxy Form, duly completed, must be deposited at the Registered Office of the Company at Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216 not later than 48 hours before the time fixed for the Meeting.
- iv) Members are requested to notify change of address, if any, to the Company. For BO A/C holders, the same to be rectified through their respective Depository Participants.
- v) Admission into the Meeting Room will be allowed on production of the "Attendance Slip" attached with the Proxy Form.

1	Company Profile
2	Our Values
3	Mission and Vision
6	Chairman's Statement
10	Board of Directors
15	Corporate Governance
17	Directors' Report
30	Financial Highlights
31	Financial Trend
32	Statement of Value Addition
33	Corporate Social Responsibility
36	Product Portfolio

Financial Statements of Renata Limited

48	Auditors' Report
49	Statement of Financial Position
50	Statement of Profit or Loss and Other Comprehensive Income
51	Statement of Changes in Equity
52	Cash Flow Statement
53	Notes to the Financial Statements

Report and Financial Statements of Renata Agro Industries Limited

80	Directors' Report
81	Auditors' Report
82	Statement of Financial Position
83	Statement of Profit or Loss and other Comprehensive Income
84	Statement of Changes in Equity
85	Cash Flow Statement
86	Notes to the Financial Statements

Report and Financial Statements of Purnava Limited

98	Directors' Report
99	Auditors' Report
100	Statement of Financial Position
101	Statement of Comprehensive Income
102	Statement of Changes in Equity
103	Cash Flow Statement
104	Notes to the Financial Statements

Report and Financial Statements of Renata Oncology Limited

112	Directors' Report
113	Auditors' Report
114	Statement of Financial Position
115	Notes to the Financial Statements

Consolidated Financial Statements of Renata Limited and its Subsidiaries

120	Auditors' Report
121	Statement of Financial Position
122	Statement of Profit or Loss and Other Comprehensive Income
123	Statement of Changes in Equity
124	Cash Flow Statement
125	Notes to the Financial Statements

150	Corporate Directory
152	Proxy Form

Year of Incorporation

1972 as Pfizer Laboratories (Bangladesh) Limited,
subsidiary of Pfizer Corporation, USA

Change of Name

1993 Renamed as Renata Limited after divestment of
shareholdings by Pfizer Corporation, USA

Field of Business

Manufacturing, Marketing & Distribution of Human Pharmaceuticals,
Animal Health Medicines, Nutritionals, and Vaccines

Contract Manufacturing

General products for UNICEF and SMC

MHRA Certificate

Medicines and Healthcare products Regulatory Agency, UK
has issued a Certificate of GMP Compliance of a Manufacturer
to Renata Limited for our Potent Products Facility at section 7, Mirpur, Dhaka

Marketing & Distribution Rights

- Novartis Vaccines (Germany/Italy): Human vaccines
- Evans Vanodine International (UK): Animal farm disinfectants
- Zinpro Corporation (USA)
- Biomin Holding GmbH (Austria): Animal nutritional products
- Bomac (New Zealand): Animal health products
- Novus (USA): Animal health products
- Indian Herbs Overseas
- Blue Seas Life Sciences
- Dongbu Farm Hannong Co. Ltd., Korea
- IZO Vaccines, Italy

Investment in Subsidiaries

- 99.99% Shareholding in Renata Agro Industries Limited
- 99.99% Shareholding in Purnava Limited
- 99.99% Shareholding in Renata Oncology Limited

COMPANY PROFILE

OUR VALUES

Customer Focus

Customer satisfaction is the main reason behind all our activities.

Integrity

We conform to the highest ethical standards.

Social Responsibility

We make active efforts to improve the welfare of our community.

Building Leaders

Renata cannot grow without leadership in all spheres of our activities. Therefore creating leaders is a key priority.

The Corporate Family

We recognise that people are the cornerstone of Renata's success. We are one big family where each of us expects to be treated fairly and with dignity.

Our Mission

To provide maximum value to our customers, and communities where we live and work.

Approach to Quality

The endurance of a company's reputation depends upon the quality of work it does rather than the quantity. Hence, the appreciation of quality must be instinctive, and our commitment to quality must be total.

Our Vision

To establish Renata permanently among the best of innovative branded generic companies.

Corporate Headquarters

Plot # 1, Milk Vita Road, Section-7
Mirpur, Dhaka-1216, Bangladesh

Manufacturing Sites

Plot # 1, Milk Vita Road, Section-7
Mirpur, Dhaka-1216, Bangladesh

Noyapara, Bhawal Mirzapur
Rajendrapur, Gazipur, Bangladesh

Bankers

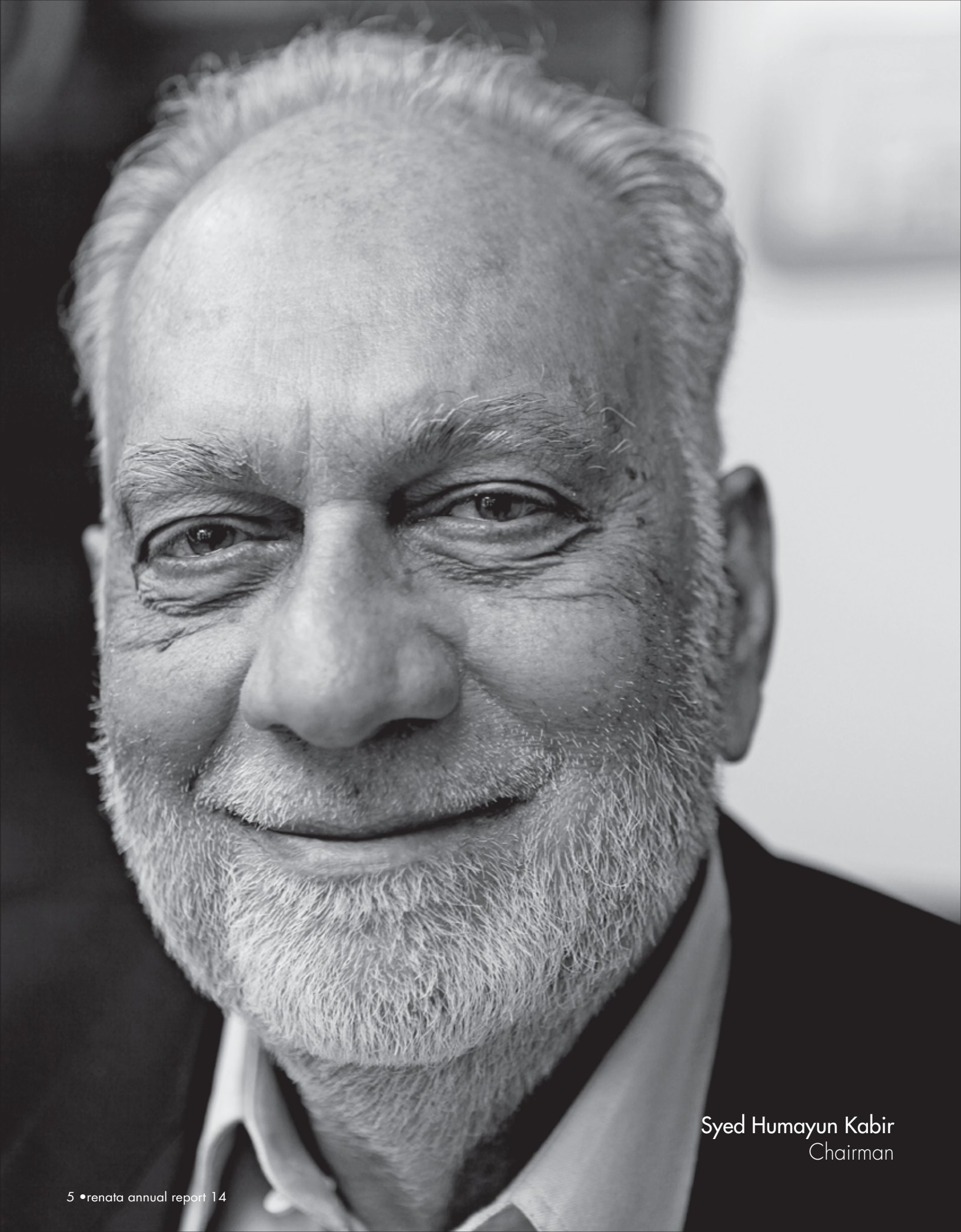
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited (HSBC)
Citibank, N.A.
Commercial Bank of Ceylon
Bank Asia Limited
Eastern Bank Limited
The City Bank Limited
Agrani Bank Limited
Sonali Bank Limited

Auditor

Hoda Vasi Chowdhury & Co., Chartered Accountants

Legal Adviser

Dr. M. Zahir and Associates



Syed Humayun Kabir
Chairman

Chairman's Statement

I welcome you to the 42nd Annual General Meeting of Renata Limited.

We had a good year in 2014. Net Sales and Net Profit grew 26.8% and 23.4% respectively.

The year 2014 was interesting for the pharmaceutical market in Bangladesh as it reversed various developing trends. Significantly, the overall declining growth rate of the last four years was strongly reversed in 2014.

Also noteworthy is that the share of antibiotics which had been gradually declining over the last few years rebounded strongly in 2014. The key reason for this increase is the introduction of Cefuroxime plus Clavulanic acid which took the industry by storm. In addition, a few high-end antibiotics showed significant growth.

In respiratory segment, two new molecules, viz., Ebastine and Ruptadine augmented the antihistamines market. Moreover, two new forms of calcium, notably, Coral Calcium and Calcium Orotate provided a growth spurt to the pharmaceutical market. Surprisingly however, the share of growth of cardiovascular products which was on an ascending trend, slowed down significantly in 2014.

In essence, 2014 was a year of surprising developments. Whether these developments sustain remains to be seen. Table No. 1 summarises these observations.

The overall long-run prospects for the generics industry remains unaltered. Although in value terms the global product pipeline appears rich, most of the high-value additions are in the biotechnology field and notoriously expensive to develop. Therefore, for the foreseeable future we do not see any blockbuster generic opportunities.

However, the state of the global product pipeline makes little difference to the growth prospects for Renata. There are four main reasons for this contention.

First, as I mentioned last year, we continue to make inroads into the Bangladesh market through brand-deepening. Our market share has risen every year for the last 12 years.

Second, after having made several profitable capital investments over the last decade, we are now in the coveted position of being able to retire debt. In 2014, we retired a corporate bond worth Taka 100 crores. Moreover, in 2015 and 2016 we hope to repay similar amounts. This reduction in debt shall add significantly to our earnings growth. Apart from debt retirement, our cost of borrowings continue to fall due to efficient financing using opportunities in Bangladesh and abroad.

Third, in the last few years we have carried out considerable preparatory work for entering regulated markets through niche molecules. We expect to make our first European filings in 2015. In addition, we have laid a strong foundation in semi-regulated markets through regular dossier filings. For

Figure No. 1

Growth Rate of Pharmaceutical Industry

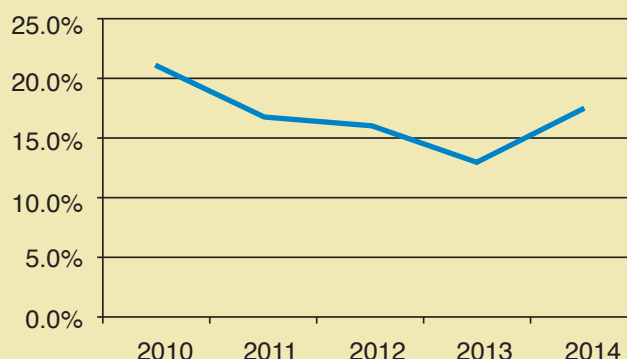


Table No. 1

Share of Growth

	2014	2013	2012
Alimentary T and Metabolism	36.9%	39.1%	36.3%
Systemic Anti-Infectives	14.9%	5.7%	7.8%
Respiratory System	11.7%	8.9%	8.6%
Nervous system	8.5%	12.5%	10.8%
Cardiovascular System	8.2%	15.4%	15.2%
Musculo-Skeletal System	6.2%	6.1%	6.1%
G.U System and Sex Hormones	4.6%	4.9%	4.2%
Dermatologicals	3.0%	3.1%	3.0%
Sensory Organs	2.1%	1.8%	2.2%
Systemic Hormones	1.6%	1.3%	1.4%
Blood and B forming Organs	1.3%	1.5%	2.4%
Various	0.5%	0.6%	0.3%
Antineoplast + Immunomodul	0.5%	0.0%	0.5%
Parasitology	0.5%	0.3%	0.1%
Diagnostic Agents	0.0%	-0.1%	0.1%
Hospital Solutions	-0.3%	-1.2%	1.0%
TOTAL	100.0%	100.0%	100.0%

Source: IMS Data

example, in 2014 we made 60 filings, including 28 Asian Common Technical Documents (ACTD) filings. Finally, we now export to 16 countries and our participation in global tenders is growing.

The last reason for our optimism is that in contrast to pharmaceuticals, there are several new products in the animal health space. Many of these products are in the biotechnology space and our tie-ups with global companies are providing access to these exciting products.

I now take a brief look at our constituent businesses:

Animal Health: It was another bad year for the poultry industry. Excess supply depressed poultry-product prices leading to farmers economizing on animal health products. As a result, growth in the industry was very poor by historical standards at 7.18% including vaccines and 8.8% excluding vaccines. Our growth by comparison was 11.8%.

The most significant news for us was the distributorship agreement signed with Izo of Italy for poultry vaccines. For over two decades we have been seeking access to poultry vaccines and this development shall strengthen our portfolio even further.

In addition, we introduced two more products from Dongbu Farm Hannong of Korea.

Pharmaceutical: As mentioned earlier, the declining growth rate of the pharmaceutical industry was arrested in 2014. Even, allowing for the unusually low growth in Q4, 2013 due to political turmoil, the growth in 2014 of 11.4% was higher than the predicted trend. In comparison, our growth rate was 20.9%.

Our brand-building efforts continue to be satisfactory. Moreover, the OTC segment of our portfolio continues to grow which has positive implications for growth in the long-term. Renata is also positioned in the right segment of the market. Out of the top 10 molecules of the industry, we have block buster products in six molecules.

Contract-Manufacturing: For the first time in our history, we supplied oral contraceptives to the Family Planning programme of Bangladesh. We are hopeful that this business shall become a long-term part to our portfolio. In addition, the existing business with SMC, BRAC, and UNICEF registered satisfactory growth.

Outlook for 2015: The Company witnessed a good start in 2015 and barring catastrophic developments on the political front we expect good growth in remaining months of 2015.



Syed Humayun Kabir
Chairman
April 30, 2015

চেয়ারম্যানের প্রতিবেদন

রেনাটা লিমিটেডের ৪২তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগতম।

২০১৪ সাল ছিল আমাদের জন্য ভাল বছর। আমাদের নিট বিক্রয় ও মুনাফা এর প্রবৃদ্ধি হয়েছে যথাক্রমে ২৬.৮% এবং ২৩.৪%।

বিভিন্ন ক্ষেত্রে উর্দ্ধমুখী প্রবনতা ফিরে আসার কারণে ২০১৪ সাল ছিল বাংলাদেশের ওষুধ শিল্পের জন্য একটি আকর্ষণীয় বছর। বিগত ৪ বছরের ক্রমহ্রাসমান বিক্রয় প্রবৃদ্ধিকে ছাপিয়ে ২০১৪ সালে তা আবার উল্লেখযোগ্য ভাবে ঘুরে দাঁড়িয়েছে।

আরও উল্লেখ্য যে, বিগত কয়েক বছরে ক্রমান্বয়ে কমতে থাকা এন্টিবায়োটিকের বাজার অংশীদারিত্ব ২০১৪ সালে বেশ ভাল ভাবে পুনরুদ্ধার হয়েছে। সেফিউরক্সিম প্লাস ক্লাভুলানিক এসিড এর আগমনই এই বৃদ্ধির মূল কারণ, যা এই শিল্প খাতকে নাড়া দিয়েছে। এর বাইরে উচ্চ মাত্রার কিছু এন্টিবায়োটিকের প্রবৃদ্ধিও ছিল উল্লেখ করার মতো।

রেসপিরেটরি সেগমেন্টে দু'টি নতুন মলিকিউল যেমন- ইবাস্টিন এবং রুপাটাডিন এন্টিহিস্টামিন মার্কেটকে বাড়িয়েছে। এছাড়াও ক্যালসিয়ামের দুটি নতুন রূপ, যেমন- কোয়াল ক্যালসিয়াম ও ক্যালসিয়াম ওরোট্টে ওষুধ শিল্পের বাজার প্রবৃদ্ধিতে গতি দিয়েছে। আশ্চর্যজনক ভাবে কার্ডিওভাসকুলার প্রোডাক্টের প্রবৃদ্ধির অংশীদারিত্ব যা কিনা ছিল উর্দ্ধমুখী, ২০১৪ সালে তা উল্লেখযোগ্য ভাবে নিম্নমুখী হয়েছে।

প্রকৃতপক্ষে ২০১৪ সাল ছিল একটি আকস্মিক উন্নয়নের বছর। যদিও এই উন্নয়নের স্থায়িত্ব থাকে কিনা সেটা দেখার বিষয়। টেবিল নং-১ এ এই পর্যবেক্ষণগুলো দেয়া হল।

সামগ্রিকভাবে জেনেরিক শিল্পের দীর্ঘ মেয়াদী সম্ভাবনা অপরিবর্তিত রয়েছে। যদিও মূল্য বিবেচনায় গ্লোবাল প্রোডাক্টের পাইপ লাইন সমৃদ্ধশালী হচ্ছে, যার বেশীর ভাগই বায়োটেকনোলজি ফিল্ডে এবং তা প্রতিষ্ঠা করা অত্যন্ত ব্যয়সাধ্য। সুতরাং আপতত আমরা বড় কোন ব্লকবাস্টার জেনেরিকের সম্ভাবনা দেখছি না।

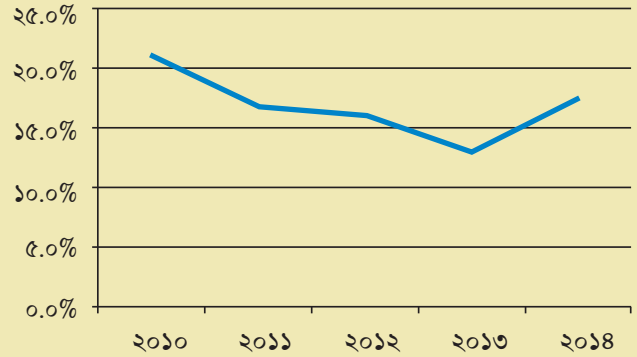
যাই হোক, গ্লোবাল প্রোডাক্ট পাইপ লাইনের ধরন রেনাটার প্রবৃদ্ধির সম্ভাবনা কিছুটা হলেও পার্থক্য সূচিত করে। এই বিতর্কের ৪টি প্রধান কারণ রয়েছে-

প্রথমতঃ গত বছর বলেছিলাম ব্রাড নির্ভরতায় আমরা বাংলাদেশের বাজারে এগিয়ে যাচ্ছি। বিগত ১২ বছরে আমাদের বাজার অংশীদারিত্ব প্রতিবছরই বেড়েছে।

দ্বিতীয়তঃ গত এক দশকে বেশকিছু লাভজনক খাতে পুঁজি বিনিয়োগের পর এখন আমরা সকল প্রকার দেনা পরিশোধের

চিত্র:১

ওষুধ শিল্পের প্রবৃদ্ধির হার



টেবিল নং-১

প্রবৃদ্ধির হার

	২০১৪	২০১৩	২০১২
এলিমেন্টারী টি এবং মেটাবলিজম	৩৬.৯%	৩৯.১%	৩৬.৩%
সিস্টেমিক এন্টি ইনফেকটিভ	১৪.৯%	৫.৭%	৭.৮%
রেসপিরেটরি সিস্টেম	১১.৭%	৮.৯%	৮.৬%
নার্ভাস সিস্টেম	৮.৫%	১২.৫%	১০.৮%
কার্ডিওভাসকুলার সিস্টেম	৮.২%	১৫.৪%	১৫.২%
মাসকিউলো-স্কেলিটাল সিস্টেম	৬.২%	৬.১%	৬.১%
জি.ইউ সিস্টেম এবং সেক্স হরমোনস	৪.৬%	৪.৯%	৪.২%
ডার্মাটলজিক্যালস	৩.০%	৩.১%	৩.০%
সেন্সরি অরগানস	২.১%	১.৮%	২.২%
সিস্টেমিক হরমোনস	১.৬%	১.৩%	১.৪%
ব্লাড ও বি ফরমিন অরগানস	১.৩%	১.৫%	২.৪%
অন্যান্য	০.৫%	০.৬%	০.৩%
এন্টিনিউপ্লাস্ট + ইমিউনমোডাল	০.৫%	০.০%	০.৫%
পেরাসাইটোলজি	০.৫%	০.৩%	০.১%
ডায়াগনস্টিক এজেন্ট	০.০%	-০.১%	০.১%
হসপিটাল সলিউশন	-০.৩%	-১.২%	১.০%
মোট	১০০.০%	১০০.০%	১০০.০%

সূত্র : IMS ডাটা

জন্য প্রস্তুত। ২০১৪ সালে আমরা ১০০ কোটি টাকার কর্পোরেট বন্ড পরিশোধ করেছি। আশা করি ২০১৫ ও ২০১৬ সালেও আমরা সমপরিমাণ টাকা পরিশোধ করবো। এই ভাবে ঋণ কমলে তা তাৎপর্যপূর্ণভাবে আপনাদের উপার্জনের প্রবৃদ্ধিতে সংযোজিত হবে। ঋণ থেকে অবমুক্তি ছাড়াও দক্ষ অর্থ ব্যবস্থাপনার কারণে দেশে ও বিদেশে আমাদের ঋণের ব্যয় প্রতিনিয়তই কমছে।

তৃতীয়তঃ গত কয়েক বছরে বিশেষ কিছু মলিকিউল দিয়ে রেগুলেটেড মার্কেটে প্রবেশের জন্য অনেক কাজ করা হয়েছে। আশা করি ২০১৫ সালে আমরা প্রথম বারের মত ইউরোপে ডোসিয়ার জমা দিতে পারব। তা'ছাড়া আমরা প্রতিনিয়ত ডোসিয়ার জমার মাধ্যমে সেমি-রেগুলেটেড মার্কেটেও একটা শক্ত ভিত স্থাপন করতে পেরেছি। উদাহরণস্বরূপ-২০১৪ সালে ২৮টি এশিয়ান কমন টেকনিক্যাল ডকুমেন্টস (ACTD) সহ মোট ৬০টি ডোসিয়ার নিবন্ধনের জন্য জমা দিয়েছিলাম। পরিশেষে, আমরা ১৬টি দেশে রপ্তানি করছি এবং বিশ্বব্যাপি আমাদের টেন্ডারে অংশগ্রহণ বেড়েই চলেছে।

আমাদের আশাবাদের শেষ কারনটি হল এই যে, ফার্মাসিউটিক্যালস ছাড়াও পশু স্বাস্থ্য শিল্পে বেশ কিছু নতুন প্রোডাক্টের সুযোগ রয়েছে, যার বেশীর ভাগই বায়োটেকনোলজি ফিল্ডে এবং গ্লোবাল বিভিন্ন কোম্পানীর সাথে আমাদের ব্যবসায়িক সুসম্পর্কের কারনে এই সকল আকর্ষণীয় প্রোডাক্ট বাজারজাত করার সুযোগ পাব।

আমি এখন আমাদের মূল ব্যবসার ফলাফল সংক্ষেপে তুলে ধরবঃ-

পশু স্বাস্থ্যঃ পোল্ট্রি শিল্পের জন্য এই বছরটি ছিল আরও একটি খারাপ বছর। অতিরিক্ত সরবরাহ পোল্ট্রি প্রোডাক্টের মূল্যে নেতিবাচক ছাপ রেখেছে, যার সমধর্মী প্রভাব পড়েছে খামারীর এ্যানিমেল হেল্থ প্রোডাক্ট ব্যবহারে। ফলে এই শিল্পের প্রবৃদ্ধি ভ্যাকসিনসহ ছিল ৭.১৮% এবং ভ্যাকসিন ছাড়া ৮.৮%, যা ঐতিহাসিক ভাবে অনেক কম। এ সবার বিপরীতে আমাদের প্রবৃদ্ধি হয়েছে ১১.৮%।

আমাদের জন্য অত্যন্ত গুরুত্বপূর্ণ সংবাদ হল যে, পোল্ট্রি ভ্যাকসিন ডিস্ট্রিবিউশনশীপের জন্য ইটালির আইজো'র (Izo) সাথে চুক্তি স্বাক্ষরিত হয়েছে। গত দুই দশক ধরে আমরা পোল্ট্রি ভ্যাকসিন বাজারজাত করার পরিকল্পনায় ছিলাম এবং এটি আমাদের পোর্টফোলিওকে আরও শক্তিশালী করবে।


এ ছাড়াও কোরিয়ার Dongbu Farm Hannong, South Korea থেকে আমরা আরও দু'টি প্রোডাক্ট নিয়ে এসেছি।

ফার্মাসিউটিক্যালঃ আগেই বলেছি ২০১৪ সালে ওষুধ শিল্প আগের ক্রম হ্রাসমান প্রবৃদ্ধি থেকে পরিব্রান পেয়েছে। ২০১৩ সালের ৪র্থ কোয়ার্টারে রাজনৈতিক অস্থিরতার জন্য খুব কম প্রবৃদ্ধি বিবেচনা করা গেলেও ২০১৪ সালে প্রবৃদ্ধি হয়েছে ১১.৪%, যা অনুমেয় প্রবৃদ্ধির চেয়ে বেশী। এর বিপরীতে আমাদের প্রবৃদ্ধি ছিল ২০.৯%।

আমাদের ব্রান্ডবিল্ডিং-এর প্রচেষ্টা সব সময় সন্তোষজনক। উপরন্তু ওটিসি (OTC) সেগমেন্টে আমাদের পোর্টফোলিও'র প্রতিনিয়ত প্রবৃদ্ধি দীর্ঘ মেয়াদি প্রবৃদ্ধির জন্য ইতিবাচক। এই শিল্পের শীর্ষ ১০টি মলিকিউলের মধ্যে আমাদের ৬টি ব্লকবাস্টার প্রোডাক্ট রয়েছে।

চুক্তিভিত্তিক উৎপাদনঃ প্রথমবারের মত রেনাটা বাংলাদেশের পরিবার পরিকল্পনা কর্মসূচীতে মুখে খাওয়ার জন্ম নিরোধক বড়ি সরবরাহ করেছে। আমরা আশাবাদি যে, এই সরবরাহ আমাদের পোর্টফোলিও'র জন্য দীর্ঘ মেয়াদী ব্যবসার অংশ হবে। এছাড়া SMC, BRAC এবং UNICEF-এর সাথে নিবন্ধিত চলমান ব্যবসায় সন্তোষজনক প্রবৃদ্ধি রয়েছে।

প্রেক্ষাপট ২০১৫ঃ কোম্পানী ২০১৫ সাল ভালভাবে শুরু করেছে এবং অসহনীয় রাজনৈতিক অবস্থাকে ছাপিয়ে ২০১৫ সালের বাকী মাসগুলোতে অনেক ভাল প্রবৃদ্ধি হবে এমনটাই আমাদের প্রত্যাশা।


সৈয়দ হুমায়ূন কবির
চেয়ারম্যান
এপ্রিল ৩০, ২০১৫

THE BOARD OF DIRECTORS



Syed Humayun Kabir, Chairman

Current Responsibilities

Chairman, Renata Limited

Director, Board of Governors, BRAC

Past Responsibilities

Treasurer, Centre for Policy Dialogue

Founder Chairman, Transparency International Bangladesh

President, Metropolitan Chamber of Commerce & Industry, Dhaka

President, Bangladesh Employers' Association, Dhaka

President, American Bangladesh Economic Forum

President, Foreign Investors Chamber of Commerce and Industry

Senior Fellow, Bangladesh Institute of Development Studies

Education

B.Sc Honours in Chemistry, Dhaka University

Kaiser Kabir, CEO & Managing Director

Current Responsibilities

CEO & Managing Director, Renata Limited

Chairman, Renata Agro Industries Limited

Chairman, Purnava Limited

Chairman, Renata Oncology Limited

Vice Chairperson, Sajida Foundation

Board of Directors, GAIN

-Member, Finance & Audit Committee

-Member, Nominations Committee

Past Responsibilities

Managing Director, BRAC-Renata Agro Industries Limited

Executive Director, Sajida Foundation

National Macroeconomist, Financial Sector Reform Project

Consultant, The World Bank, RMB

Research Officer, Institute of Economics & Statistics, University of Oxford

Education

MPhil in Economics, University of Oxford, UK

Postgraduate Diploma in Economics with Distinction,

University of East Anglia, UK

Bachelor of Arts in Economics and International Relations,

Claremont McKenna College, USA





Dr. Sarwar Ali, Director

Current Responsibilities

Director, Renata Limited
 Trustee, Liberation War Museum
 Vice President, Chhayanaut
 Chairman, Board of Management, BIRDEM Hospital

Past Responsibilities

Managing Director, Renata Limited
 Medical Director, Pfizer Laboratories (Bangladesh) Limited
 President, Bangladesh Employers' Federation
 Secretary General, Bangladesh Medical Association
 Member, Dhaka University Senate

Education

MBBS, Dhaka Medical College

Manzoor Hasan, Independent Director

Current Responsibilities

Director, Renata Limited
 Executive Director, South Asian Institute of Advanced Legal and
 Human Rights Studies, BRAC University

Past Responsibilities

Director, Institute of Governance Studies, BRAC University
 Regional Director, Asia-Pacific, Transparency International, Germany
 Executive Director, Transparency International Bangladesh
 Barrister, Dr. Kamal Hossain and Associates, Bangladesh
 Barrister, 6 King's Bench Walk, Temple, London, England

Education

The Honourable Society of Lincoln's Inn, England
 London School of Economics, England

Honours

Her Majesty Queen Elizabeth II awarded Manzoor Hasan
 with the Officer of the Order of the British Empire (OBE) on 14th June,
 2003 for the service given to Transparency International Bangladesh





Zahida Fizza Kabir, Director

Current Responsibilities

Director, Renata Limited

Executive Director, Sajida Foundation

Past Responsibilities

Director of Programs, Sajida Foundation

Senior Program Officer, Sajida Foundation

Education

Masters Degree in International and Intercultural Management

Bachelor's Degree in Social Work, Currently enrolled in a post graduate diploma on "Organizational leadership" at Said Business School, University of Oxford.

A. Hasanat Khan, Director

Current Responsibilities

Director, Renata Limited

Director, System Engineering Ltd.

Senior Consultant, Eshna Consulting Team Ltd

Past Responsibilities

MD, BOC Bangladesh Ltd

President, Foreign Investors Chamber of Commerce & Industries

Committee Member, MCCI

Committee Member, Employers Federation

Chief, Productivity Services Wing, ILO

President, Rotary Club of Dhaka

Engineering Consultant, IFC-SEDF

CEO, Consortium for Industrial & Engineering Services

Education

M.Sc. Tech (UK)

C. Eng. M. I. Mech. E. (UK)

Life Member ASME (USA)





Md. Fayekuzzaman, Director

Current Responsibilities

Director, Renata Limited
 Managing Director, Investment Corporation of Bangladesh (ICB)
 Chairman, ICB Capital Management Ltd.
 Member, Board of Directors of Standard Bank Limited, Industrial and Infrastructure Development Finance Company Ltd. (IIDFC), Bangladesh Development Bank Ltd. (BDBL), British American Tobacco Bangladesh Ltd. (BATB), Linde Bangladesh Ltd., GlaxoSmithKline Bangladesh Ltd., ACI Limited, National Tea Company Ltd., Central Depository Bangladesh Ltd. (CDBL), Bangladesh Institute of Capital Market (BICM), The Institute of Bankers, Bangladesh; Bangladesh Krishi Gobeshona Endowment Trust (BKGET), Credit Rating Agencies of Bangladesh Ltd. (CRAB), Credit Rating Information and Services Ltd. (CRISL), Apex Tannery Ltd., Apex Footwear Ltd., The ACME Laboratories Ltd. and SBL Capital Management Ltd.

Past Responsibilities

Deputy Managing Director, Agrani Bank Ltd.
 General Manager, Investment Corporation of Bangladesh

Education

B.Com. Hons., M. Com. in Management. Post Graduation studies in Investment Planning, Appraisal and Management of Development Finance Institution in Bradford University, Bradford, United Kingdom. Attended Cambridge Leadership Program organized by the University of Cambridge, United Kingdom and Leadership Essential Program arranged by the Columbia University, USA.

Tanya Tazeen Karim, Independent Director

Current Responsibilities

Director, Renata Limited
 Architect Partner, Tanya Karim NR Khan & Associates
 Board Member : Bangladesh Womens' Chamber of Commerce & Industry(BWCCI)
 Director : Vantage Engineering & Construction Ltd.
 MD : Urban Bangla Ltd.
 Visiting Lecturer: Adjunct Faculty ,University of Asia Pacific.

Past Responsibilities & Achievements

EC Member : Women Architects, Engineers,Planners Association(WAEPA)
 Board Member & Member of Development Committee of Presidency University Foundation.
 Founder Member: UW2SDA (Urban Water, Wastelands Society & Design Alliance), presently ISUS (Institute for Sustainable Urban Studies)also attached to the 'Swaraswati Program' for exchange program of Environmental Expertise among selected universities of USA, India and Bangladesh.

Education

B. Arch from Bangladesh University of Engineering & Technology(BUET)
 Management Course for Women Entrepreneurs from IBA



Md. Jubayer Alam, Company Secretary

Current Responsibilities

Company Secretary, Renata Limited

Past Responsibilities

Human Resources Manager, Renata Limited

Training Manager, Renata Limited

Regional Sales Manager, Novartis (BD) Limited

Education

LLB from Atish Dipankar University of Science and Technology

MBA (Major in HRM) from Stamford University

MBA (Major in Marketing) from Stamford University

Masters in Psychology from University of Dhaka



THE AUDIT COMMITTEE

Mr. Manzoor Hasan - Independent Director • Chairman, Audit Committee

Mr. Kaiser Kabir - CEO & Managing Director • Member

Dr. Sarwar Ali - Director • Member

MANAGEMENT TEAM

Chief Executive Officer & Managing Director

General Manager
Sales

Head of Marketing
Pharmaceutical

National Sales Manager
Animal Health

General Manager, Manufacturing

Heads of Quality Assurance

Head of International Regulatory Affairs

Head of Human Resources Division

Head of Projects

Head of International Business

Head of Finance

Head of Information Technology

CORPORATE GOVERNANCE

Directors' Report

TO THE MEMBERS

The Directors of Renata Limited are pleased to present their Annual Report along with the Audited Financial Statements of the Company for the year which ended on December 31, 2014.

BUSINESS ACTIVITIES

Turnover during 2014 was Taka 11,107.3 million registering a growth of 26.8% over last year's turnover of Taka 8,757.4 million. Profit after tax was Taka 1,720.2 million – a growth of 23.4%. Earnings per Share (EPS) stood at Taka 38.77 against Taka 31.50 as of 2013.

NEW PRODUCTS

Renata introduced 27 new formulations during 2014

Sl.	Brand Name	Generic	Division	Developed by
01	Cebuten 400mg Capsule	Ceftibuten Dihydrate	Pharmaceutical	Renata
02	Feburen 40mg Tablet	Febuxostat	Pharmaceutical	Renata
03	Feburen 80mg Tablet	Febuxostat	Pharmaceutical	Renata
04	Fentanyl Injection 100µgm/2ml IV	Fentanyl Citrate	Pharmaceutical	Renata
05	Indula 200mcg Tablet	Misoprostol	Pharmaceutical	Renata
06	Ivana 150 mg Tablet	Ibandronic acid	Pharmaceutical	Renata
07	Maxpro HP	Esomeprazole 20mg Cap + Amoxicillin 500mg Tab + Clarithromycin 500mg Tab	Pharmaceutical	Renata
08	Midzo 15mg/3ml IV/IM injection	Midazolam	Pharmaceutical	Renata
09	Midzo 7.5mg Tablet	Midazolam	Pharmaceutical	Renata
10	Mif 200mg Tablet	Mifepristone	Pharmaceutical	Renata
11	Sitamet Tablet	Sitagliptin 50mg+Metformin 500mg	Pharmaceutical	Renata
12	VCAP Soft Gelatin Capsule	Neomycin Sulphate-35,000 IU + Polymyxin B Sulphate- 35,000 IU + Nystatin- 100,000 IU + Metronidazole-200mg	Pharmaceutical	Renata
13	Renacin Injection	Clorpheniramine maleate 10mg/ml	Animal Health	Renata
14	Anorexon DS Bolus	Cobalt sulfate 100mg, Ferrous sulfate 200mg, Thiamin 50mg, Cyanocobalamine 40mcg, Choline bitertrate 18.20mg/Bolus	Animal Health	Renata
15	Renamet Bolus	Metronidazole 2gm/Bolus	Animal Health	Renata
16	Dellergen Bolus	Promethazine 150mg/Bolus	Animal Health	Renata
17	Fevenil Injection	Tolfenamic acid 40mg/ml	Animal Health	Dongbu Farm annong, Korea
18	Renazuril Suspension	Toltrazuril 25mg/ml	Animal Health	Dongbu Farm Hannong, Korea
19	IZOVAC Clone	Live attenuated NDV clone 106EID ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
20	IZOVAC Gumboro 2	Live intermediate IBDV winterfield 2512 103EID ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
21	IZOVAC Gumboro 3	Live intermediate Plus IBDV winterfield 2512 102.7EID ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
22	IZOVAC B1 Hitchner	Live attenuated NDV B1 Hitchner 106.5EID ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
23	IZOVAC H120 LaSota	Live attenuated NDV lasota 106EID ⁵⁰ Live attenuated IBV Massachusetts H120 106EID ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
24	IZOVAC LaSota	Live attenuated NDV lasota 106EID ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
25	IZOVAC ND	Inactivated NDV lasota 50 PD ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
26	IZOVAC ND-EDS	Inactivated NDV lasota 50 PD ⁵⁰ Inactivated EDS 76 50 108 EID ⁵⁰	Animal Health	IZO SRL a Socio Unico, Italy
27	IZOVAC Coryza 3	Haemophilus Paragallinarum A, B & C 5x109	Animal Health	IZO SRL a Socio Unico, Italy

CAPITAL EXPENDITURE

The following capital expenditure made by the Company during the year amounted to Tk. 996.3 million.

	Taka in Millions
Freehold Land	63.5
Building	16.6
Plant and Machinery	809.5
Automobile	27.2
Office Equipment, Furniture & Fixtures and others	79.5
Total	996.3

The investments were funded from internally generated cash and bank loans.

DIVIDEND

While there is reasonable profit available for distribution, the investment pipeline is also rich. Hence the Directors deem it necessary to retain adequate funds to finance the capital expenditures for capacity building to sustain the growth of the company.

The Board of Directors is pleased to recommend a cash dividend of Taka 8.00 per ordinary share of Taka 10 each. This dividend will entail a payment of Taka 353,023,432. The Board of Directors also recommend a Stock Dividend (Bonus Shares) in the ratio of 5:1 Bonus Share for every 5 shares held (5:1B) for which an amount of Taka 88,255,858 will have to be transferred to Share Capital Account.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review Renata paid Taka 2,146 million to the National Exchequer in the form of Corporate Income Tax, Import Duties, and Value Added Tax (VAT).

DIRECTORS

The Directors retiring by rotation under Articles 109, 115, and 116 of the Articles of Association of the Company are Mr. A. Hasanat Khan, Mr. Manzoor Hasan and Mrs Zahida Fizza Kabir who, being eligible, offer themselves for re-election.

AUDITORS

The Company's Auditor Messrs Hoda Vasi Chowdhury & Co., Chartered Accountants will retire at the 42nd Annual General Meeting and being eligible may offer themselves for reappointment as Auditor for the year 2015 with re-fixation of their remuneration.

FINANCIAL RESULTS

The Directors take pleasure in reporting the following financial results of the Company for the year 2014

	2014 TAKA	2013 TAKA
Profit before tax	2,330,922,942	1,885,359,052
Less: Provision for tax	620,060,417	495,194,525
Net Profit after tax	1,710,862,525	1,390,164,527
Add/(Less) Other comprehensive income	9,346,119	3,764,204
Total Comprehensive income	1,720,208,644	1,393,928,731
Add; Unappropriated profit brought forward	5,182,093,709	4,183,439,792
Add; Depreciation of revaluation surplus	635,885	635,885
Less: Tax holiday reserve	(46,840,445)	(42,887,266)
	6,856,097,793	5,535,117,139
APPROPRIATION RECOMMENDED		
Dividend proposed:		
a) Cash dividend @ Taka 8.00 per share	353,023,432	264,767,573
b) Stock dividend (Bonus Share) in the ratio of one bonus share for every five(5:1B) shares held	88,255,858	88,255,857
	441,279,290	353,023,430
Balance of unappropriated profit carried Forward	6,414,818,503	5,182,093,709
	6,856,097,793	5,535,117,139

CONSOLIDATION OF ACCOUNTS

The company is consistently following the Code of International Accounting Standard as adopted by the Institute of Chartered Accountants of Bangladesh. According to Bangladesh Accounting Standard-27, (BAS-27) the company has presented all the relevant consolidated financial statements with those of its subsidiaries.

ADDITIONAL STATEMENT

The Directors are pleased to make the following additional statements in respect of the Report prepared under section 184 of the Companies Act 1994.

In our opinion,

- The financial statements prepared by the management for the year 2014 give a true and fair view of the state of company, the results of its operations, cash flows, and changes in equity.
- Proper books of account have been maintained by the company as required by applicable laws, rules, and standards.

c) Appropriate accounting policies have been consistently applied in preparing financial statements and accounting estimates are based on reasonable and prudent judgments.

d) In preparing of the financial statement, the International Accounting Standard, as applicable in Bangladesh has been followed and there has been no departure from the policies.

e) The system of internal control and internal check are in effect and monitored properly.

f) The company has sound and strong operational strengths and ability to continue as a going concern. As such, there is no doubt of its continuity.

g) There is no significant deviation from last year in operating results.

h) The key operating and financial data for the preceding five years have been shown in the Financial Highlights.

i) The Directors have recommended a dividend of Taka 8.00 per share of Taka 10 each and Stock dividend (bonus share) in the ratio of one share for every five shares are held (5:1B).

j) During the year four board meetings were held. Attendance by each Director is given below:

1. Mr. Syed Humayun Kabir Chairman of the Board	4 times
2. Mr. Syed S. Kaiser Kabir Managing Director	3 times
3. Mrs. Zahida Fizza Kabir Director	4 times
4. Dr. Sarwar Ali Director	3 times
5. Mr. Md. Fayekuzzaman Director	4 times
6. Mr. A. Hasanat Khan Director	3 times
7. Mr. Manzoor Hasan Independent Director	4 times
8. Mrs. Tanya Tazeen Karim Independent Director	3 times

k) The pattern of shareholding
(i) Parent/ subsidiary / associated companies:

The Shareholding information as of December 31, 2014 and other related information are set out in note- 7 and 15.

(ii) **Directors**

Name	No. of Shares
Mr. Syed Humayun Kabir	19,254
Mr. Syed S. Kaiser Kabir	44,368
Mrs. Zahida Fizza Kabir	6,406
Dr. Sarwar Ali	2,440

Mr. Md. Fayekuzzaman	-
Mr. A. Hasanat Khan	-
Mr. Manzoor Hasan	-
Mrs. Tanya Tazeen Karim	-

(iii) **Company Secretary**
Mr. Jubayer Alam 200

(iv) **Chief Financial Officer (CFO)**
Mr. Khokan Chandra Das 1,577

(v) **Head of Internal Audit**
Mr. ATM Muniruzzaman 125

(vi) **Executives:**
Mr. Khalil Musaddeq -
Dr. Sayma Ali 1,425
Mr. Monowarul Islam -
Mr. Sirajul Hoque 1,106
Mr. S.M. Anisur Rahman -

(vii) **Shareholders holding 10% or more voting interest:**
Sajida Foundation 22,505,055
Business Research International Corp. Inc. 9,612,876

STATUS OF COMPLIANCE:

Status of compliance as stated in BSEC order dated August 7, 2012 is shown in Annexure-III.

PERSONNEL

The Directors record their appreciation for the contribution made by the employees for their efforts.

ACKNOWLEDGEMENT:

The Board wishes to thank the shareholders, Officials of the Drug Administration and other Government officials, doctors, chemists, medical institutions, bankers, the Bangladesh Securities and Exchange Commission, the Dhaka Stock Exchange Limited and all our well-wishers for their continued support.

On behalf of the Board of Directors,



Syed Humayun Kabir

Chairman

April 30, 2015



Renata Limited

Corporate Headquarters: Plot No. 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216, GPO Box No. 303, Bangladesh

PABX : 8001450-54
Fax : (880)-2-8001446
E-mail : renata@renata-ltd.com
Website : www.renata-ltd.com

The CEO and CFO's certification to the Board

We have reviewed the financial statements of Renata Limited for the year ended 2014 and 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 together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct

Syed S. Kaiser Kabir
CEO & Managing Director
April 30, 2015

Khokan Chandra Das
Chief Financial Officer

ANNEXURE-II



কে.এম.হাসান এন্ড কোং
K. M. HASAN & CO.
Chartered Accountants
M *An Independent Member Firm of*
McMillan Woods International, UK

Hometown Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 9351457, 9351564, 8358817
Fax : 880-2-9345792
E-mail : kmh_co@yahoo.com
Website : www.kmhasan.com

Compliance Certificate **On** **Corporate Governance Guidelines** **To the Shareholders of**

Renata Limited

We have reviewed the compliance of conditions of the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Renata Limited as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August, 2012 and subsequent amendment made thereon.

The compliance of conditions of the Corporate Governance Guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of the company. Our review for the purpose of issuing this certificate was limited to the verification of procedures and implementations thereof adopted by the company for ensuring the compliance of conditions of Corporate Governance Guidelines and proper reporting of compliance status on the attached statement on the basis of evidences obtained and representation received thereon from the management of the company. It is neither an audit nor expression of opinion on the financial statements of the company.

To the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance Guidelines as stipulated in the above mentioned notification and applicable to the company for the year ended 31 December, 2014.

Md. Amirul Islam FCS FCA
Senior Partner

Dated: Dhaka
06 May, 2015



ANNEXURE-III

**Status of compliance with the conditions imposed
by the BSEC's Notification on SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012
issued under section 2CC of the Securities and Exchange Ordinance 1969 on Corporate Governance
(Report under Condition No. 7.00)**

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	√		
1.2 (i)	Independent Directors: At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors.	√		
1.2 (ii) a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital.	√		
1.2 (ii) b)	Independent Director or his family members are not connected with the company's any sponsor or Director or Shareholder who holds 1% or more shares.	√		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	√		
1.2 (ii) d)	Independent Director is not a member, Director or officer of any Stock Exchange.	√		
1.2 (ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	√		
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm.	√		
1.2 (ii) g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	√		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	√		
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	√		
1.2 (iv)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3 (i)	Independent Director 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 (ii)	Independent Director should be a Business Leader/ Corporate Leader/ Bureaucrat/ University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The Independent Director must have at least 12 (twelve) years of corporate management/ professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			No such case
1.4	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	√		
1.5	The Directors' Report to Shareholders on:			
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.	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.			No such event occurred
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	N/A		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	N/A		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			No such event occurred
1.5 (x)	Remuneration to Directors including Independent Directors .	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (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.	√		
1.5 (xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.			No significant deviation
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	No Declaration of Dividend.			Dividend Declared
1.5 (xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	√		
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	√		
1.5 (xxi) c)	Executives.	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders:-a) a brief resume of the Director;b) nature of his/her expertise in specific functional areas;c) names of companies in which the person also holds the Directorship and the membership of committees of the Board.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		
2.2	Attendance of CFO and the Company Secretary in the Board meeting.	√		
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Audit Committee shall assist the Board of Directors 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.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 (one) Independent Director.	√		
3.1 (iii)	All members of the Audit Committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management experience: The term Financially literate means the ability to read and understand the financial statements i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s)he possesses professional qualification or Accounting/finance graduate with at least 12 (twelve) years of corporate management/ professional experiences.	√		
3.1 (iv)	Casual vacancy in Audit Committee shall be Filled by the Board.			No casual vacancy occurred
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director.	√		
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting.	√		
3.3 (i)	Role of the Audit Committee: Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the Board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/ prospectus.	N/A		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii) a)	Report on conflicts of interests to the Board of Directors.			No such event occurred
3.4.1 (ii) b)	Will report any suspected or presumed fraud or irregularity or material defect in the internal control system to the Board.			No such event occurred
3.4.1 (ii) c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board.			No such event occurred
3.4.1 (ii) d)	Will report any other matter which shall be disclosed to the Board of Directors immediately.			No such event occurred
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No such event occurred
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
4 (i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	√		
4 (ii)	Non-engagement of external/statutory auditors in financial information systems design and implementation.	√		
4 (iii)	Non-engagement of external/statutory auditors in Book-keeping or other services related to the accounting records or financial statements.	√		
4 (iv)	Non-engagement of external/statutory auditors in Broker-dealer services.	√		
4 (v)	Non-engagement of external/statutory auditors in Actuarial services.	√		
4 (vi)	Non-engagement of external/statutory auditors in Internal audit services.	√		
4 (vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines.	√		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4 (ix)	Non-engagement of Auditor in audit/certification services on compliance of corporate governance as required under clause (i) of condition no. 7.	√		
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	√		
5 (ii)	At least 1 (one) Independent Director on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company.	√		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	√		
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	√		
6 (i) a)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
6 (i) b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6 (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 violation of the company's code of conduct.			No such case occurred
7 (i)	The company shall obtain a certificate from a Professional Accountant/ Secretary (Chartered Accountant/ Cost & Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the Directors' report whether the company has complied with these conditions.	√		

ANNEXURE-IV

AUDIT COMMITTEE REPORT FOR THE YEAR 2014

The Audit Committee consists of the following members:

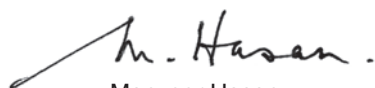
Mr. Manzoor Hasan	Independent Director	Chairman, Audit Committee
Mr. Kaiser Kabir	CEO & Managing Director	Member
Dr. Sarwar Ali	Director	Member

The scope of Audit Committee was defined as:

- a) To review and recommend to the Board to approve the financial statements for statutory purpose;
- b) To report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- c) To carry on supervisory role to safeguard the systems to governance and independence of statutory audits; and
- d) To review and consider the internal auditor's report and statutory auditor's observations on internal control.

Activities carried out during the year

The committee reviewed the internal audit reports, financial statements and external audit report. The Committee didn't find any material deviation, discrepancy or any adverse finding/observation in the area of reporting.



Manzoor Hasan
Chairman
Audit Committee

ANNEXURE-V

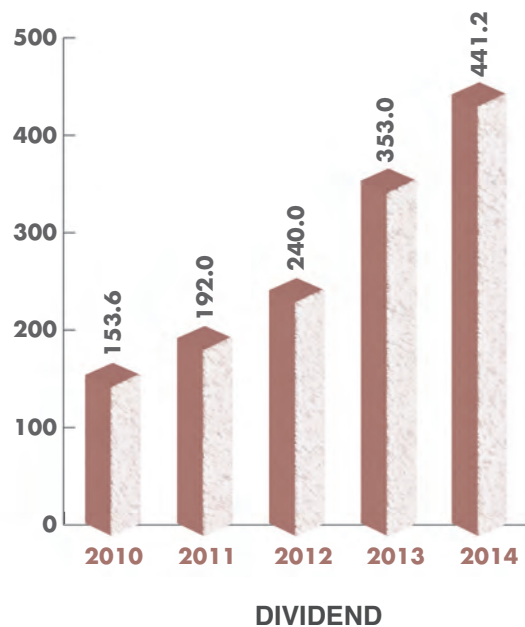
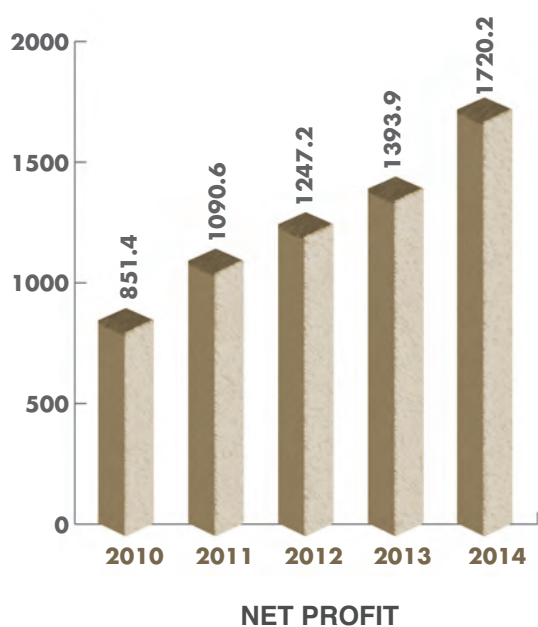
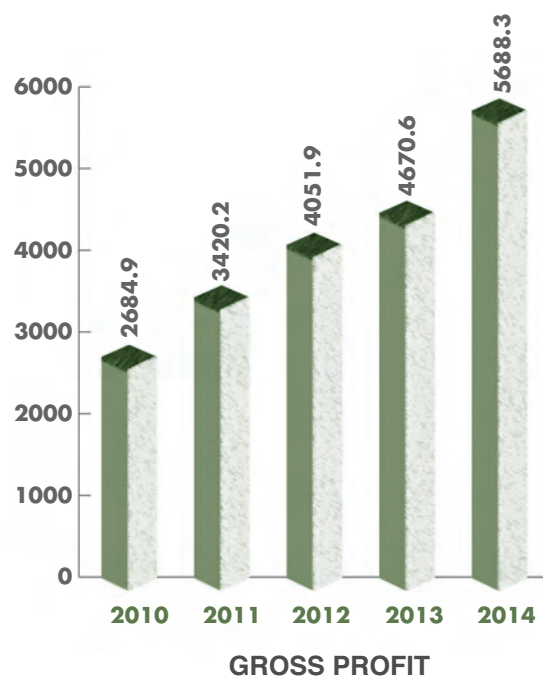
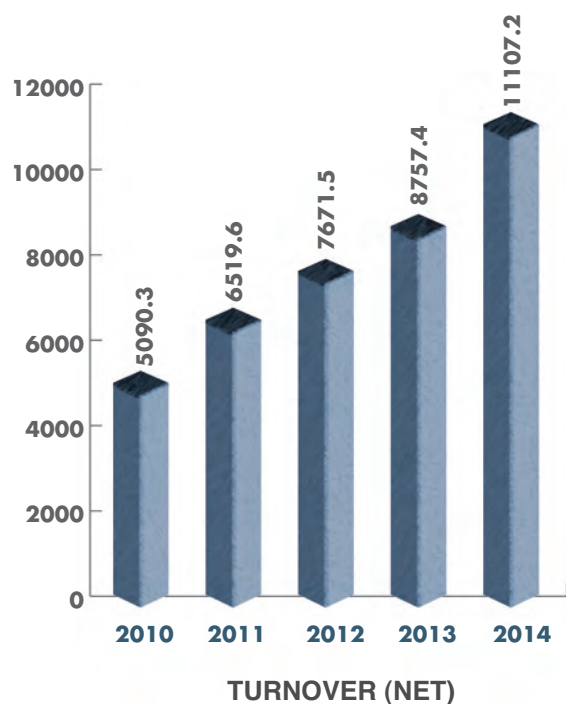
RENATA LIMITED FINANCIAL HIGHLIGHTS

Figures in Taka (Thousands)

Particulars	2014	2013	2012	2011	2010
SUMMARY BALANCE SHEET					
Shareholder's Equity					
Share Capital	441,279	353,023	282,419	225,935	180,748
Proposed stock dividend	88,256	88,256	70,605	56,484	45,187
Proposed cash dividend	353,023	264,767	169,451	135,561	108,449
Revaluation surplus	156,999	157,477	157,956	158,434	154,118
Tax holiday reserve	296,337	249,497	206,609	131,444	124,166
Unappropriated Profit	6,414,819	5,182,094	4,183,440	3,250,750	2,358,802
Shareholder's Fund	7,750,713	6,295,114	5,070,480	3,958,608	2,971,470
Long term & deferred liabilities	1,528,677	1,153,678	1,805,741	347,143	291,256
Total	9,279,390	7,448,792	6,876,221	4,305,751	3,262,726
Application of Funds					
Property, plant and equipment - WDV	8,964,172	8,374,267	6,330,831	5,153,072	2,928,571
Investment & Non-current assets	233,027	199,433	112,026	74,404	122,035
Current Assets	5,296,370	4,208,713	3,310,221	2,464,125	2,063,325
Current Liabilities	(5,214,179)	(5,333,621)	(2,876,857)	(3,385,850)	(1,851,205)
Total	9,279,390	7,448,792	6,876,221	4,305,751	3,262,726
FINANCIAL RESULTS					
Turnover (Gross)	12,674,236	10,034,450	8,780,774	7,432,233	5,816,777
Turnover (Net)	11,107,281	8,757,406	7,671,572	6,519,639	5,090,318
Gross Profit	5,688,310	4,670,630	4,051,959	3,420,283	2,684,956
EBITDA	3,200,601	2,671,441	2,379,956	1,886,177	1,404,686
Profit before taxation	2,330,923	1,885,359	1,721,978	1,438,837	1,129,603
Profit after taxation	1,710,863	1,390,164	1,247,528	1,087,719	852,587
Net profit after tax & other comprehensive income	1,720,209	1,393,928	1,247,275	1,090,634	851,428
Dividend	441,279	353,023	240,056	192,045	153,636
FINANCIAL PERFORMANCE					
Number of shares	44,127,929	35,302,343	28,241,875	22,593,500	18,074,800
Earning per share (Taka)	38.77	31.50	28.27	24.65	19.32
Dividend per share (Taka)	10.00	10.00	8.50	8.50	8.50
Dividend payout %	25.79	25.39	24.05	17.66	18.04
Effective Dividend Rate %	1.02	1.11	0.92	0.71	0.66
Price Earning ratio - PER	25.38	22.92	26.16	25.03	27.48
Market price per share on 31 December	984.00	722.00	739.50	1,205.00	1,294.27
Price/Equity Ratio (Times)	98.40	72.20	73.95	120.50	129.43
Return on Shareholder's Fund %	22.07	22.08	24.60	27.48	28.69
Current Ratio - (Times)	1.02	0.79	1.15	0.73	1.11
Net operating cash flow per share (Taka)	38.90	20.77	24.64	20.40	17.81
Net asset value per share (Taka)	175.64	142.66	114.90	89.71	67.34
Number of employees	5,002	4,334	3,902	3,393	3,115

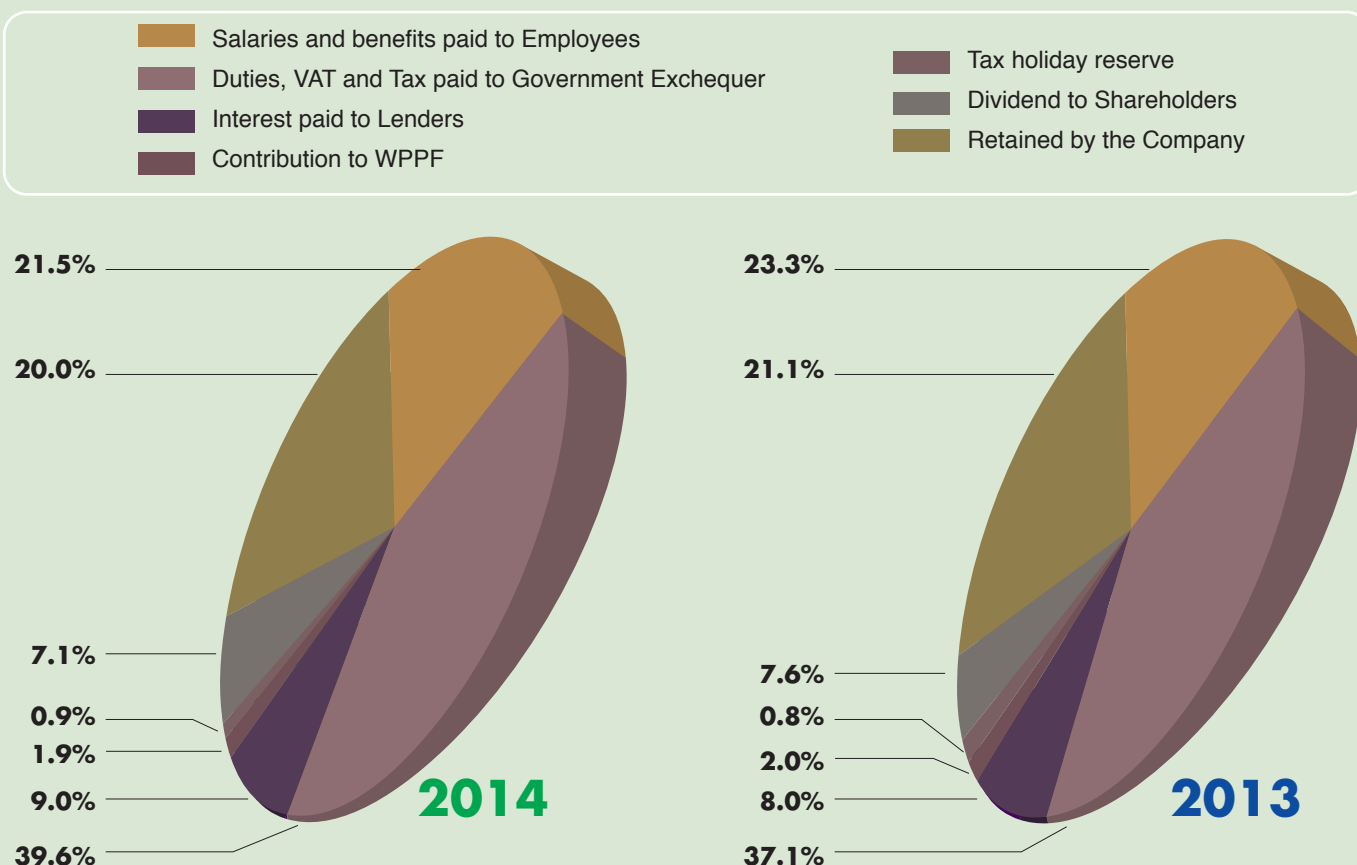
FINANCIAL TREND

TAKA (MILLIONS)



STATEMENT OF VALUE ADDITION

	2014 Taka	%	2013 Taka	%
Turnover and other income	12,691,272,824		10,054,289,160	
Less: Materials cost & Expenses	6,909,479,596		5,084,369,647	
Value Added	5,781,793,228		4,969,919,513	
Application:				
Salaries and benefits paid to employees	1,345,195,671	23.3%	1,067,954,907	21.5%
Duties, VAT and Tax paid to Government Exchequer	2,145,717,670	37.1%	1,968,031,994	39.6%
Interest paid to Lenders	463,471,214	8.0%	449,500,132	9.0%
Contribution to WPPF	116,546,147	2.0%	94,267,953	1.9%
Tax holiday reserve (net)	46,840,445	0.8%	42,887,265	0.9%
Dividend to Shareholders	441,279,290	7.6%	353,023,430	7.1%
Retained by the Company	1,222,742,791	21.1%	994,253,832	20.0%
Total	5,781,793,228	100.0%	4,969,919,513	100.0%



Corporate Social Responsibility

At Renata, corporate social responsibility means caring for our employees, assisting disadvantaged members of our society, and building a sustainable community and environment. Details on our various initiatives can be found below.

HEALTHCARE FOR EMPLOYEES AND THEIR FAMILIES

The Renata health program covers all permanent employees, their spouses, and children. This comprehensive program includes surgery, hospitalization, as well as routine doctor visits.

Expenditure during 2014

Type of Care	Taka
General	11,848,266
Gynaecology	6,107,704
Diagnostic	5,726,071
Accident	4,024,917
Oncology	3,092,662
Cardiovascular	2,964,155
Diabetes	2,258,144
Gastroentology	1,484,568
Others	942,568
Total	38,449,055

SUPPORT TO CHARITABLE ORGANIZATIONS

JAAGO Foundation is a non-profit organization that works to provide education to children from socially and economically disadvantaged backgrounds. Various support functions work to ensure the sustainable growth of their core schooling program as well contribute to improved livelihoods within affected communities.

Expenditure during 2014

Taka 500,000

Kaan Pete Roi is an emotional support helpline in Bangladesh. It is staffed by trained volunteers, where people can call to receive immediate emergency counseling. The mission of the helpline is to alleviate feelings of despair, isolation, distress, and suicidal feelings among members of the community, through confidential listening. The helpline is intended for suicide prevention and the promotion of mental health

Expenditure during 2014

Taka 200,000

Mamm's Institute of Fistula and Women's Health as a charitable hospital is rendering free services to poor women of Bangladesh. In respect to this the organization is providing free medical services and training on fistula surgery, prolapse surgery, incontinence surgery etc.

Expenditure during 2014

Taka 200,000

Acid Survivor's Foundation was formed in 1999 with the growing concern of the rising trend of acid violence in Bangladesh. Acid violence is a form of gender based violence that reflects and perpetuates the inequality of women in society.

Expenditure during 2014

Taka 100,000

Amader Pathshala is a social initiative for quality education of underprivileged children. It aims to deliver education, appropriate to their socio-economic condition and cultural make up. This means to make the lessons interesting to the children in the course of interaction, and to find out the ways continuing of their studies as the key challenges. This initiative is completely private financed and 100% of the donations are used directly for the student's education.

Expenditure during 2014

Taka 100,000

The Poverty Fighter Foundation is a dedicated non-profit organization working to reduce poverty in Bangladesh. Renata supported their program aiming to empower children through education.

Expenditure during 2014

Taka 50,000

Organization	Taka
Jaago Foundation	500,000
Kaan Pete Roi Foundation	200,000
Mamm's Institute of Fistula and Women's Health	200,000
Acid Survivor's Foundation	100,000
Amader Pathshala	100,000
The Poverty Fighter Foundation	50,000
Total	1,150,000

TREATMENT FOR DOCTORS WITH LIFE-THREATENING ILLNESS

As in the past, Renata Limited continues to fund treatment for patients diagnosed with cancer and other life-threatening illnesses.

Expenditure during 2014

Name	Title/Organization	Taka
Prof. Dr. ASM Zakaria	BSMMU	1,500,000
Dr. Shampa Biswas	Medical Officer, Magura General Hospital	1,000,000
Dr. Md. Mahfuzur Rahman	MBBS	500,000
Dr. Asma Feroz	Dinajpur Medical College	500,000
TOTAL		3,500,000

SCHOLARSHIP FOR MERITORIOUS STUDENTS

HOPES (Helping Organization for Promising and Energetic Students) runs a merit-based scholarship program for outstanding students. Through HOPES, Renata Limited sponsors students who would otherwise not be able to pursue a degree in Medicine.

Expenditure during 2014

Taka 100,000

WOMEN'S EMPOWERMENT

On March 26, 2012, Wasfia Nazreen reached the summit of Mount Everest – the youngest person from Bangladesh and the first one-woman team from our country to ever do so. Renata continued to support her in her

quest to be the first Bangladeshi to climb the Seven Summits.

Expenditure during 2014

Taka 2,500,000

FINANCIAL ASSISTANCE TO EX-EMPLOYEES AND THEIR CHILDREN

Renata Limited also provided financial assistance to ex-employees and their children.

Expenditure during 2014

Taka 250,000

TOTAL CSR EXPENDITURE

Taka 45,949,055

2.67% of net profit

Product Portfolio

PHARMACEUTICAL PRODUCTS:
ANTIMICROBIALS:

Trade Name	Generic Name	Formulation	Strength	Pack Size
Alsporin	Cephalexin	Tablet	250mg	10x10's
Alsporin	Cephalexin	Tablet	500mg	10x10's
Amoxi IM/IV	Amoxicillin trihydrate	Injectable	500mg	Vial 500mg
Bactipront	Co-Trimoxazole	Tablet	480mg	10x10s
Bactipront	Co-Trimoxazole	Tablet	960mg	10x10s
Bactipront	Co-Trimoxazole	Oral Suspension	240mg/5ml	Bottle 60ml
Bactamox	Amoxicillin trihydrate	Tablet	250mg	10x10's
Bactamox	Amoxicillin trihydrate	Tablet	500mg	5x10's
Bactamox	Amoxicillin trihydrate	Ped. Drops	15ml	Bottle 15ml
Bactamox	Amoxicillin trihydrate	DPS	125mg/5ml	Bottle 100ml
Bactamox IM/IV	Amoxicillin trihydrate	Injectable	500mg	1's
Ceftizone IM	Ceftriaxone	Injectable	250mg	Vial 250mg
Ceftizone IM	Ceftriaxone	Injectable	500mg	Vial 500mg
Ceftizone IM	Ceftriaxone	Injectable	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injectable	250mg	Vial 250mg
Ceftizone IV	Ceftriaxone	Injectable	500mg	Vial 500mg
Ceftizone IV	Ceftriaxone	Injectable	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injectable	2gm	Vial 2gm
Ceftipime	Cefepime HCL	Injectable	500mg	Vial 500mg
Ceftipime	Cefepime HCL	Injectable	1gm	Vial 1gm
Ceftipime	Cefepime HCL	Injectable	2gm	Vial 2gm
Cefotax IM/IV	Cefotaxime sodium	Injectable	250mg	Vial 250mg
Cefotax IM/IV	Cefotaxime sodium	Injectable	500mg	Vial 500mg
Cefotax IM/IV	Cefotaxime sodium	Injectable	1gm	Vial 1gm
Cefazid IM/IV	Ceftazidime	Injectable	250mg	Vial 250mg
Cefazid IM/IV	Ceftazidime	Injectable	500mg	Vial 500mg
Cefazid IM/IV	Ceftazidime	Injectable	1gm	Vial 1gm
Cloxicap	Cloxacillin	Capsule	500mg	10x10's
Cloxisyrup	Cloxacillin	Suspension	125mg/5ml	Bottle 100ml
Cloxiject IM/IV	Cloxacillin	Injectable	250mg	Vial 250mg
Cloxiject IM/IV	Cloxacillin	Injectable	500mg	Vial 500mg
Doxicap	Doxycycline hydrochloride	Capsule	50mg	5x10's
Doxicap	Doxycycline hydrochloride	Capsule	100mg	10x10's
Covan	Vancomycin	Injectable	500mg	Vial 500mg
Covan	Vancomycin	Injectable	1g	Vial 1g
Diamine Penicillin	Benzathine pen. G	Injectable	12,00,000 units	Vial 12 lac units
Erythrox	Erythromycin stearate	Tablet	250, 500mg	5x10's
Erythrox	Erythromycin ethyl-succinate	DPS	125mg/5ml	Bottle 100ml
Furocef IM/IV	Cefuroxime sodium	Injectable	250, 750mg	Vial 250, 750mg
Furocef IM/IV	Cefuroxime sodium	Injectable	1gm	Vial 1gm
Furocef IV/IM	Cefuroxime sodium	Injectable	1.5gm	Vial 1.5gm
Furocef	Cefuroxime axetil	Tablet	125mg	2x5's
Furocef	Cefuroxime axetil	Tablet	250mg	2x8's
Furocef	Cefuroxime axetil	Tablet	500mg	2x6's
Furocef	Cefuroxime axetil	DPS	125mg/5ml	Bottle 70ml

*DPS= Dry Powder for Suspension

Trade Name	Generic Name	Formulation	Strength	Pack Size
Flontin	Ciprofloxacin hydrochloride	Tablet	250mg	2x10's
Flontin	Ciprofloxacin hydrochloride	Tablet	500mg	3x10's
Flontin	Ciprofloxacin hydrochloride	Tablet	750mg	2x10's
Flontin	Ciprofloxacin hydrochloride	DPS	250mg/5ml	Bottle 60ml
Flontin IV	Ciprofloxacin lactate	IV infusion	2mg/ml	Vial 100ml
Flustar	Flucloxacillin Sodium	Capsule	250mg	12x4's
Flustar	Flucloxacillin Sodium	Capsule	500mg	7x4's
Furoclav	Cefuroxime 500mg + Clavulanic Acid 125 mg	Tablet	500mg	2x7's
Furoclav	Cefuroxime 250mg + Clavulanic Acid 62.5 mg	Tablet	250mg	2x7's
Gatlin	Gatifloxacin HCL	Tablet	400mg	5x6's
Iropen IV	Imipenem/Cilastatin	Injectable	500mg	Vial 500mg
Levoking	Levofloxacin hemihydrate	Tablet	500mg	5x6's
Levoking	Levofloxacin hemihydrate	Tablet	750mg	3x6's
Levoking	Levofloxacin hemihydrate	Oral Solution	125mg/5ml	Bottle 100ml
Meropen IV	Meropenem	Injectable	500mg	Vial 500mg
Meropen IV	Meropenem	Injectable	1gm	Vial 1gm
Orcef	Cefixime	Tablet	200mg	2x6's
Orcef	Cefixime	Tablet	400mg	1x6's
Orcef	Cefixime	DPS	100mg/5ml	70ml/50ml/40ml/30ml
Orcef	Cefixime	Capsule	200mg	2x8's
Palcef	Cefdinir	Capsule	300mg	2x5's
Palcef	Cefdinir	DPS	125mg/5ml	Bottle 60ml
Palcef DS	Cefdinir	DPS	250mg/5ml	Bottle 30ml
Polycef	Cephadrine	Capsule	250mg	5x4's
Polycef	Cephadrine	Capsule	500mg	7x4's
Polycef	Cephadrine	DPS	125mg/5ml	Bottle 100ml
Polycef DS	Cephadrine	DPS	250mg/5ml	Bottle 100ml
Polycef	Cephadrine	Injectable	250mg	Vial 250mg
Polycef	Cephadrine	Injectable	500mg	Vial 500mg
Polycef	Cephadrine	Injectable	1g	Vial 1g
Polycef PD	Cephadrine	Ped. drops	125mg/1.25ml	Bottle 15ml
Pronapen	Procaine penicillin + Penicillin G	Injectable	4,00,000 units 8,00,000 units	Vial 4 lac & Vial 8 lac units
Qcin	Clindamycin	Capsule	150mg	5x6's
Qcin	Clindamycin	Injectable	300mg/2ml	1x5's
Qcin	Clindamycin	Capsule	300mg	5x6's
Qcin	Clindamycin	Injectable	600mg/4ml	1x5's
Renamycin	Oxytetracycline	Capsule	250mg	60's
Renamycin	Oxytetracycline	Injectable	50mg/ml	Vial 10ml
Relexid	Pivmecillinam	Tablet	200mg	3x10's
Trucef	Cefpodoxime proxetil	DPS	40mg/5ml	Bottle 50ml
Trucef DS	Cefpodoxime proxetil	DPS	80mg/5ml	Bottle 50ml
Trucef PD	Cefpodoxime proxetil	Ped. drops	20mg/ml	Bottle 15ml
Tazopen	Piperacillin/Tazobactam	IV infusion	4.5gm	1x1's
Toplon	Gemifloxacin	Tablet	320mg	6x1's
Zithrin	Azithromycin	Capsule	250mg	2x 6's
Zithrin	Azithromycin	Tablet	250mg, 500mg	2x6's
Zithrin	Azithromycin	DPS	200mg/5ml	15ml/20ml/35ml/50ml
Zithrin	Azithromycin	IV infusion	500mg	Vial 500mg

*DPS= Dry Powder for Suspension

Trade Name	Generic Name	Formulation	Strength	Pack Size
ANTI-HYPERTENSIVE				
Cardipin	Amlodipine	Tablet	5mg	5x10's
Cardipin Plus	Amlodipine+Atenolol	Tablet	5mg+50mg	5x10's
Minipril	Enalapril	Tablet	5mg/10mg	10x10's
Evascon	Diltiazem	Tablet	30mg/60mg	10x10's
Alphapress	Prazosin Hydrochloride	Tablet	1mg & 2mg	10x10's
Ostan	Losartan Potassium	Tablet	25mg & 50mg	3x10's
Ostan Plus	Losartan Potassium+ Hydrochlorothiazide	Tablet	50/100mg+12.5/25mg	3x10's
Plagrin	Clopidogrel	Tablet	75mg	2x10's
Plagrin Plus	Clopidogrel+ Aspirin	Tablet	75mg+75mg	2x10's
Metaloc	Metoprolol tartrate	Tablet	50mg	10x10's
Metaloc	Metoprolol tartrate	Tablet	100mg	5x10's
Pendoril-2	Perindopril	Tablet	2mg	2x10's
Pendoril-4	Perindopril	Tablet	4mg	2x10's
Pendoril Plus-2	Perindopril + Indapamide	Tablet	2mg + 0.625mg	2x10's
Pendoril Plus-4	Perindopril + Indapamide	Tablet	4mg + 1.25mg	2x10's
Valzide-80	Valsartan + Hydrochlorothiazide	Tablet	80mg + 12.5mg	4x5's
Valzide-160	Valsartan + Hydrochlorothiazide	Tablet	160mg + 12.5mg	4x5's
Bisoren-2.5	Bisoprolol Fumarate	Tablet	2.5mg	3x10's
Bisoren-5	Bisoprolol Fumarate	Tablet	5mg	3x10's
Uritone-20	Furosemide+ Spironolactone	Tablet	20mg + 50mg	3x10's
Uritone-40	Furosemide+ Spironolactone	Tablet	40mg + 50mg	3x10's
LIPID LOWERING AGENT				
Zostin	Simvastatin	Tablet	10mg	3x10's
Taven	Atorvastatin	Tablet	10mg/20mg/40mg	3x10's
Fenobate	Fenofibrate	Capsule	200mg	5x6's
Rolip	Rosuvastatin Calcium	Tablet	10mg	3x10's
ANTI-DIABETIC				
Bigmet-500	Metformin HCL	Tablet	500mg	10x10's
Bigmet-850	Metformin HCL	Tablet	850mg	10x10's
Glicron CR	Gliclazide CR pellets	Capsule	30mg	3x10's
Glicron	Gliclazide	Tablet	80mg	3x10's
Mepid	Glimepiride	Tablet	1mg	3x10's
Mepid	Glimepiride	Tablet	2mg	3x10's
Mepid	Glimepiride	Tablet	4mg	3x10's
Pioglin	Pioglitazone	Tablet	15mg	3x10's
Pioglin	Pioglitazone	Tablet	30mg	1x10's
HAIR REGROWTH				
Regain 5%	Minoxidil	Solution	5%	60ml
Regain 2%	Minoxidil	Solution	2%	60ml
EYE-EAR AND TOPICAL PREPARATIONS				
Renamycin Eye/ Ear ointment	Oxytetracycline HCL + Polymyxin-B-Sulfate	Ointment	5mg/gm	3.5gm
Renamycin otic Solution	Oxytetracycline HCL + Benzocaine	Solution	5mg/ml	Vial/Bottle 5ml
Renamycin topical Oint.	Oxytetracycline HCL + Polymyxin-B-Sulfate	Topical ointment	30mg/gm	Tube 5gm
Deltasone-N Eye/ Ear drops	Prednisolone + Neomycin	Drops	0.5%	Bottle 5ml

Trade Name	Generic Name	Formulation	Strength	Pack Size
NSAIDS				
Flexicam	Piroxicam	Capsule	10mg	10x10's
Flexicam IM	Piroxicam	Injection	20mg/ml	Amp. 2ml
Celox-R	Celecoxib	Capsule	100mg	5x10's
Celox-R	Celecoxib	Capsule	200mg	5x10's
Ceclofen	Aceclofenac	Tablet	100mg	5x10's
Dysmen	Mefenamic Acid	Tablet	250mg	10x10's
Dysmen	Mefenamic Acid	Tablet	500mg	5x10's
Paradote	Paracetamol + DL- Methionine	Tablet	500mg +100mg	10x10's
Rolac	Ketorolac	Tablet	10mg	4x10's
Rolac	Ketorolac	Injectable	10mg/1ml	1x 6's
Rolac	Ketorolac	Injectable	30mg/1ml	1x6's
Rolac	Ketorolac	Injectable	60mg/2ml	2x1's
Cartilage Plus	Gulcosamine sulfate+ Chondroitin sulfate	Tablet	250mg+200mg	5x6's
Xenapro 250	Naproxen	Tablet	250mg	5x10's
Xenapro 500	Naproxen	Tablet	500mg	5x6's
Rapidol	Tramadol Hydrochloride	Injectable	100mg/2ml	1x5's
Maxolax	Baclofen	Tablet	10mg	3x10's
Maxolax	Baclofen	Tablet	5mg	3x10's
Dysmen	Mefenamic Acid	Tablet	500mg	5x10's
Dysmen	Mefenamic Acid	Tablet	250mg	10x10's
ANTIULCER AGENTS				
Norma-H	Ranitidine	Tablet	150mg	10x10's
Prazole	Omeprazole	Capsule	20mg	6x10's
Maxpro	Esomeprazole	Tablet	20mg	10x10's
Maxpro	Esomeprazole	Tablet	40mg	3x10's
Maxpro	Esomeprazole	Capsule	20mg	6x10's
Maxpro	Esomeprazole	Capsule	40mg	5x6's
Maxpro	Esomeprazole	Injectable	40mg	1x1's
Protonil	Pantoprazole	Tablet	20mg	5x10's
Protonil	Pantoprazole	Tablet	40mg	3x10's
ANTI-PARASITIC & ANTI-PROTOZOAL AGENTS				
Xanita	Nitazoxanide	Tablet	500mg	3x6's
Xanita	Nitazoxanide	DPS	100mg/5ml	Bottle 30ml
Xanita	Nitazoxanide	DPS	100mg/5ml	Bottle 60ml
Delentin	Pyrantel Pamoate	Tablet	125mg	10x10's
Delentin	Pyrantel Pamoate	Suspension	50mg/ml	Bottle 10ml
Alentin	Albendazole	Tablet	200mg	2x40's
Alentin DS	Albendazole	Tablet	400mg	1x 25's
Protogyn	Tinidazole	Tablet	500mg	10x10's
Protogyn	Tinidazole	Tablet	1gm	5x4's
ANTI-FUNGAL AGENT				
Lucan-R	Fluconazole	Capsule	50mg	5x8's
Lucan-R	Fluconazole	Capsule	150mg	2x6's
Lucan-R	Fluconazole	Capsule	200mg	2x6's
Lucan-R	Fluconazole	DPS	50mg/5ml	Bottle 35ml
Conasyd	Tioconazole	Cream	1% dermal	Tube 10gm
ANTI-TUBERCULOSIS AGENT				
Streptomycin	Streptomycin Sulfate	Injectable	1gm	Vial 1gm

*DPS= Dry Powder for Suspension

Trade Name	Generic Name	Formulation	Strength	Pack Size
ANTI-SPASMODIC				
Ranicon	Oxyphenyclimine HCL	Tablet	5mg	50x10's
Algin	Tiemonium	Tablet	50mg	5x10's
Algin	Tiemonium	Injectable	5mg/2ml	1x 5's
Algin	Tiemonium	Syrup	10mg/5ml	100ml
STEROID				
Deltasone	Prednisolone	Tablet	5mg	50x10's
Deltasone	Prednisolone	Tablet	10mg	10x10's
Deltasone	Prednisolone	Tablet	20mg	5x10's
Deltasone	Prednisolone	Syrup	100ml	1's
Deltasone	Prednisolone	Syrup	50ml	1's
Deltasone	Prednisolone	Oral Solution	5mg/5mL	Bottle 100ml
Deltasone	Prednisolone	Oral Solution	5mg/5mL	Bottle 100ml
Dexatab	Dexamethasone	Tablet	0.5mg	25x10's
Dexa IM/IV	Dexamethasone	Injectable	5mg/ml	10's
COSMETIC HEALTH CARE PRODUCT: (ANTI-ACNE AGENT)				
Trinon Cream	Isotretinoin	Cream	0.025%, 0.05% w/w	Tube 10gm
Caress Cream	Benzoyl peroxide	Cream	2.5%, 5% w/w	Tube 15gm
VITAMINS & MINERALS				
Beconex	Vitamin B-Complex	Capsule	-	Bottle 30's
Beconex	Vitamin B-Complex	Syrup	-	Bottle 100ml
Beconex	Vitamin B-Complex	Syrup	-	Bottle 200ml
Beconex	Vitamin B-Complex	Injectable	-	Vial 10ml
Beconex ZI	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 100ml
Beconex ZI	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 50ml
Becosules	Vitamin B-Complex + Vit-C	Capsule	-	16x6's
Becosules Gold	Vitamin B-Complex + Vit-C	Capsule	-	15x6's
Chewrol	Iron + Folic Acid	Chewable tablet	100mg + 350mcg	5x6's
Calcin	Calcium carbonate	Tablet	500mg	5x10's
Calcin-D	Calcium+Vit-D	Tablet	500mg+200IU	6x10's, Pot 15's, Pot 30's
Calcin-M	Calcium carbonate+Vit-D+Mineral	Tablet	-	4x10's, Pot 30's
E-gel	Vitamin E	Soft gelatin Capsule	200mg	10x10's
E-gel DS	Vitamin E	Soft gelatin Capsule	400mg	5x10's
Ferix	Carbonyl iron, folic acid and zinc	Capsule	50 mg+500 mcg+61.8 mg	6x10's
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 100ml
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 200ml
Pushtikona	Micronutrient Powder	Powder in Sachet	-	1 x 30's
Mazic 20	Zinc sulfate monohydrate	Tablet	20mg	3 x 10's
Mazic Jr	Zinc sulfate monohydrate	Syrup	4.05mg/5ml	Bottle 100ml
Mazic	Zinc sulfate monohydrate	Syrup	10mg/5ml	Bottle 100ml
Mazic DS	Zinc sulfate monohydrate	Syrup	20mg/5ml	Bottle 100ml
Neurobest	Vit B1+B6+B12	Tablet	100mg+200mg +200mcg	6x10's
Neurobest	Vit B1+B6+B12	Injectable	100mg+100mg +1mg	2x5's
Lucent	Calcitriol	Soft gelatin Capsule	0.25mcg	3x10's
Calciferol	Cholecalciferol	IM injection	200000 IU/ml	1's
ANTI-OXIDANT				
Proxid	Antioxidant (Vit A,C,E)	Tablet	-	Bottle 20's
ANTI-ALLERGIC				
Fenadin	Fexofenadine HCL	Tablet	60mg	3 x10's
Fenadin	Fexofenadine HCL	Tablet	120mg	5 x10's

Trade Name	Generic Name	Formulation	Strength	Pack Size
Fenadin	Fexofenadine HCL	Tablet	180mg	2 x10's
Fenadin	Fexofenadine HCL	Suspension	30mg/5ml	Bottle 30ml
Allermin	Chlorpheniramine Maleate	Syrup	2mg/5ml	Bottle 100ml
Tiramin	Cetirizine	Tablet	10mg	10 x10's

CNS-PRODUCT

Gaba	Gabapentin	Tablet	300mg	3 x10's
Gaba-p	Pregabalin	Capsule	50mg	3x10's
Gaba-P	Pregabalin	Capsule	75mg	3 x10's
Renxit	Flupentixol+Melitracen	Tablet	0.5mg+10mg	10 x10's
Norry	Bromazepam	Tablet	3mg	5 x10's
Cabretol	Carbamazepine	Tablet	200mg	5 x10's
Cabretol	Carbamazepine	CR Tablet	200mg	5 x10's
Cabretol	Carbamazepine	Syrup	100mg/5ml	Bottle 100ml
Sperid	Risperidone	Tablet	1mg	5 x10's
Sperid	Risperidone	Tablet	2mg	5 x10's
Denixil	Clonazepam	Tablet	0.5mg, 2mg	5 x10's, 3x10's

HORMONE & ANTI-CANCER

Normens	Norethisterone acetate	Tablet	5mg	6 x 10's
Bredicon	Desogestrel	Tablet	750mcg	1 x 28's
Criptine	Bromocriptine Mesilate	Tablet	2.5mg	1 x 30's
Emcon 1	Levonorgestrel	Tablet	1.5mg	1 x 1's
Letrol	Letrozole	Tablet	2.5mg	2 x 5's
Ovulet 50	Clomiphene citrate	Tablet	50mg	1 x 10's
Ovulet 100	Clomiphene citrate	Tablet	100mg	1 x 5's
Medrogest	Medroxyprogesterone acetate	Tablet	5mg, 10mg	3 x10's
Thyrox 50	Levothyroxine sodium	Tablet	50mcg	3x30's
Menorest	Tibolone	Tablet	2.5mg	1x28's
Desolon	Desogestrel+Ethinylestradiol	Tablet	0.15mg+0.03mg	1x21's
Giane 35	Cyproterone acetate + Ethinylestradiol	Tablet	2.0mg+0.035mg	1x21's
Nandron	Nandrolone Phenylpropionate	Injectable	25mg/ml	1x5's
Nandron	Nandrolone Decanoate	Injectable	50mg/ml	1x1's
Gestrenol	Allylestrenol	Tablet	5mg	3x10's
Regumen	Lynestrenol+Ethinylestradiol	Tablet	2.5mg+0.05mg	1x21's
Estracon	Conjugated estrogens	Tablet	0.625mg	3x10's
Metorax	Methotrexate	Tablet	2.5mg	3x10's
Microgest	Natural Micronized Progesterone	Capsule	100mg	3x10's
Microgest	Natural Micronized Progesterone	Capsule	200mg	3x10's
Novelon	Drospirenone and Ethinylestradiol	Tablet	3mg & 0.03mg	1x21's
Danzol	Danazol	Capsule	100mg & 200mg	3 x10's, 2x10's
Proscan	Flutamide	Tablet	250mg	3x10's
Cabolin	Cabergoline	Tablet	0.5mg	2x2's

OXYTOCIC

Oxyton	Oxytocin	Injectable	5 I.U.	2x5's
--------	----------	------------	--------	-------

ANTI-FIBRINOLYTICS

Xamic	Tranexamic acid	Capsule	500mg	2x10's
Xamic	Tranexamic acid	Injectable	500mg/5ml	1x5's

Trade Name	Generic Name	Formulation	Strength	Pack Size
ANTI-ASTHMA				
Trulax	Levosalbutamol	Syrup	1mg/5ml	Bottle 100ml
Totifen	Ketotifen	Tablet	1mg	10x10's
Totifen	Ketotifen	Syrup	1mg/5ml	Bottle 100ml
Odmon	Montelukast	Tablet	5mg	1x10's
Odmon	Montelukast	Tablet	10mg	2x10's
EXPECTORANT				
Topex	Guaiphenesin Pseudoephedrine	Syrup	131.25mg/5ml	Bottle 100ml
Recof	Ambroxol Hydrochloride	Syrup	15mg/5ml	100ml
Recof	Ambroxol Hydrochloride	Paed. Drops	6mg/ml	15ml
VACCINE (IMPORTED)				
Rabipur	Anti-rabies vaccine	Injectable	1ml	1ml vial
Vaxem-Hib	Hib vaccine	Injectable	0.5ml	0.5ml in Prefilled Syringe
GASTROPROKINETIC AGENTS				
Domiren	Domperidone	Tablet	10mg	15x10's
Domiren	Domperidone	Paediatric Drops	5mg/ml	Bottle 15ml
Domiren	Domperidone	Suspension	5mg/5ml	Bottle 60ml
ORAL REHYDRATION SALINE				
Saline-R	ORS Salt	Powder	10.25gm/500 ml	Sachet, 20's
ANTIPYRETIC/ ANALGESIC				
Pyralgin	Paracetamol	Tablet	500mg	50x10's
Pyralgin	Paracetamol	Suspension	120mg/5ml	60ml
Pyra Plus	Paracetamol+Caffeine	Tablet	500mg+65mg	15x10's
Paradote	Paracetamol + DL-Methionine	Tablet	500mg + 100mg	10x10's
AMINO ACID SUPPLEMENT				
Protemin	5% Composite Amino acid Solution with D-sorbitol	IV Infusion	500ml	Bottle 500ml
ANTIEMETIC				
Emeren	Ondansetron	Tablet	4mg	3x10's
Emeren	Ondansetron	Tablet	8mg	3x10's
Emeren	Ondansetron	Injectable	8mg/4ml	1x5's
Emeren	Ondansetron	Syrup	4mg/5ml	50ml
ANESTHETIC				
Neos-R	Neostigmine	Injectable	5ml, 1ml	1x5's
Kain	Ketamine	Injectable	50mg/ml	1's
Sivacaine Heavy	Bupivacaine+Dextrose	Injectable	5mg+80mg	1x5's
Epidron	Ephedrine	Injectable	5mg	1x5's
OTHERS				
Normanal	Diosmin + Hesperidin	Tablet	450mg + 50mg	3x10's
Tegarid	Tegaserod	Tablet	6mg	3x10's
Titolax	Lactitol monohydrate	Powder	10gm	Sachet, 1x10's
Honycol	Liquid Sugar & Glycerol	Linctus	(0.75 ml+1.93 ml)/5ml	Bottle 100ml, 200ml
Mez IV	Metronidazole	IV Infusion	0.5% W/V	Bottle 100ml
Tolter	Tolterodine Tartrate	Tablet	1mg & 2mg	3x10's
Phenocept	Mycophenolate Mofetil	Tablet	500mg	3x10's
Feristar	Iron Sucrose	Injectable	100mg Iron/5ml	1's
Enteca	Entecavir	Tablet	0.5mg	1x10's
Erecta	Sildenafil	Tablet	50mg	1x4's
Erecta	Sildenafil	Tablet	100mg	1x4's

ANIMAL HEALTH PRODUCTS

ANTIBIOTIC

Trade Name	Generic Name	Formulation	Strength	Pack
Renamycin AF Tablet	Oxytetracycline USP	Tablet	500mg	5 x 4's
Renamycin Injectable Solution	Oxytetracycline USP	Injection	50mg/ml	10ml
Renamycin-100 with PVP	Oxytetracycline USP	Injection	100mg/ml	10ml, 100ml
Renamycin/LA	Oxytetracycline USP	Long Acting Injection	200mg/ml	10ml
Pronapen 40 lac	Procaine penicillin BP	Injection	3MIU+1MIU	Vial 40 lac
	Benzyl penicillin sodium			
Streptopen	Procaine penicillin BP	Injection	1.5MIU+	Vial 0.5g, 2.5g
	Benzyl penicillin sodium		0.5MIU+2.5gm	
	Streptomycin USP			
Gentaren	Gentamicin Sulphate	Injection	100mg/ml	10ml & 100ml
Renamox	Amoxycillin	Tablet	500mg	20's
Amcox	Amoxycillin+Cloxacillin	Injection	1.25gm+1.25gm	Vial 2.5gm

CEPHALOSPORIN

Renacef	Ceftriaxone	Injection	1gm, 2gm	Vial 1gm & 2gm
---------	-------------	-----------	----------	----------------

SULPHONAMIDES

Diadin	Sulphadimidine sodium BP	Injection	333mg/ml	30ml, 100ml
Diadin	Sulphadimidine BP	Bolus	5gm	10 x 2's
Sulpha Plus	Sulphadiazine USP	Bolus	1.583gm+	10 x 2's
	Sulphadimidine BP		1.583gm+	
	Sulphapyridine USP		1.583gm+	
	Streptomycin Sulphate USP		0.313gm	
Sulpha -3	Sulphadiazine USP	Bolus	1.666gm+	10 x 2's
	Sulphadimidine BP		1.666gm+	
	Sulphapyridine USP		1.666gm	
Renatrim	Sulphadiazine + Trimethoprim	Bolus	1000mg+200mg	10 x 2's

ANTHELMINTIC

Helmex	Albendazole USP	Tablet	600mg	5 x 4's
Nitronex 34%	Nitroxynil BP	Injection	340mg/ml	10ml
Tremacid	Oxyclozanide BP	Tablet	1000mg	5 x 4's
Deminth	Morantel Base	Tablet	446mg	5 x 4's
Renadex	Triclabendazole + Levamisole	Tablet	900mg+600mg	10 x 2's

ANTIPROTOZOAL

Ectoid	Imidocarb Dipropionate	Injection	133.26mg/ml	10ml
--------	------------------------	-----------	-------------	------

ANTI-HISTAMINIC

Dellergen	Promethazine Hydrochloride USP	Injection	50mg/ml	10ml
-----------	--------------------------------	-----------	---------	------

NSAID

Renafen	Ketoprofen	Injection	100mg/ml	5ml, 10ml
Pyralgin	Paracetamol	Tablet	2gm	10 x 2's

APPETIZER & RUMENOTORIC

Trade Name	Generic Name	Formulation	Strength	Pack
Anorexon	Cobalt Sulphate BP Dried Ferrous Sulfate USP Thiamine Mononitrate USP Vitamin B12 USP	Tablet	50mg+ 100mg+ 25mg+ 20mcg+	15 x 4's
Rumenton	Choline Bitartrate BP Antimony Potassium Tartrate USP	Bolus	9.1mg 2gm+2gm	10 x 2's
Stomavet	Ferrous Sulphate USP Ammonium bi-carbonate BP Nuxvomica Powder BP Sodium bi-carbonate BP Gentian Powder BP Ginger Powder BP	Powder	5gm+ 1.4gm+ 13gm+ .3gm+ .3gm	20g x 20

METABOLIC

Cal-D Mag (with phosphorus)	Calcium Gluconate USP Dextrose USP Magnesium Hypophosphate BP Chlorocresol (as preservative) BP	Injection	20.8+20.0+5.0+0.1mg/ml	200ml
Vitaphos	Toldimphos Cyanocobalamine (Vit B12) BP	Injection	200mg+0.05mg/ml	30ml
Catophos	Butaphosphan Cyanocobalamine (Vit B12) BP	Injection	100mg+0.05mg/ml	100ml, 30ml
Levabon Rumen E	Saccharomyces cerevisiae	Powder	100cfu/gm	20g
Rumen E	Saccharomyces cerevisiae	Powder	100cfu/gm	100g

GLUCOCORTICOID

Predexanol - S	Prednisolone Anhydrous USP Dexamethasone Trimethyl Acetate USP	Injection	7.5mg+2.5mg/ml	10ml
----------------	--	-----------	----------------	------

VITAMIN-MINERAL INJECTION

Hemovit	Iron+Copper+ cobalt+Vitamin B-complex	Injection	15mg+0.2mg+ 0.7mg+202.86mg/ml	10ml
Renasol AD3E	Vitamin A, D3 & E	Injection	0.5MIU+0.075MIU+ 50mg/ml	10ml, 30 ml

POULTRY PRODUCTS

Enrocin	Enrofloxacin	Oral solution	100mg/ml	100ml, 1L
Micronid	Erythromycin Thiocyanate Sulphadiazine USP Trimethoprim USP	Powder	180mg+150mg+30mg/gm	10g, 100g
Sultrik	Sulfachloropyridazine+ Trimethoprim	Powder	100mg+20mg/gm	100g
Mycostop	Tylosin BP	Powder	200mg/gm	100g, 1kg
Doxivet	Doxycycline USP	Powder	100mg/gm	100g
Renatrim	Sulphadiazine BP Trimethoprim BP	Suspension	400mg+80mg/ml	100ml
Renamox 15%	Amoxycillin	Powder	150mg/gm	100g, 500g, 1kg
Renamox 30%	Amoxycillin	Powder	300mg/gm	100g, 500g, 1kg
Renaquine 10%	Flumequine INN	Powder	100mg/gm	100g

Trade Name	Generic Name	Formulation	Strength	Pack
Renaquine 20%	Flumequine INN	Liquid	200mg/ml	100ml
Renagard 45%	Tiamulin Hydrogen Fumarate	Powder	450mg/gm	100g
Renaflox	Ciprofloxacin	Powder	200mg/gm	100g
NDoxi	Doxycycline+Neomycin	Powder	150mg+150mg/gm	100g

ANTHELMINTIC

Avinex	Levamisole HCL USP	Powder	300mg/gm	10g, 100g
--------	--------------------	--------	----------	-----------

ANTI-COCCIDIAL

Coxicure	Sulphaclozine Sodium Monohydrate INN	Powder	300mg/gm	100g
----------	--------------------------------------	--------	----------	------

ELECTROLYTE

Renalyte	Vitamin A Sodium bi-carbonate BP Sodium Chloride BP Dextrose BP Potassium Chloride BP	Powder	2MIU+ 500gm+ 266gm+ 179.6gm+ 50gm/kg	1kg
----------	---	--------	--	-----

NUTRITION PRODUCTS

Rena WS	Vit B complex+A+ D+E+C	Powder	111.52+0.1MIU+ 0.025MIU+20mg +300mg/gm	10g, 50g, 100g, 1kg
Rena B+C	Vitamin B complex & Vit. C	Powder	22.12mg+5mg/gm	100g, 500g, 1kg
Rena C	Ascorbic Acid	Powder	999.00mg/gm	100g, 1kg
Rena K	Menadione Sodium bisulphite	Powder	100mg/gm	10g
Renasol AD3E	Vitamin A, D3 + E	Oral Solution	0.1MIU+0.02MIU +20mg/ml	100ml, 1L
Renavit DB	Vitamin & Mineral premix	Powder		100g, 500g, 1kg
Rena-Sel E	Vitamin E + Selenium	Oral Solution	80mg+0.6mg/ml	100ml, 1L

NUTRITIONAL PREMIX

Rena Breeder	Vitamin+Mineral	Powder	44.99gm+68.42gm/kg	2.5kg
Rena Broiler	Vitamin+Mineral	Powder	41.73gm+72.38gm/kg	2.5kg
Rena Grower	Vitamin+Mineral	Powder	31.06gm+52.36gm/kg	2.5kg
Rena Layer	Vitamin+Mineral	Powder	35.38gm+47.59gm/kg	2.5kg
Rena Fish	Vitamin+Mineral	Powder	43.75gm+53.55gm/kg	1kg

IMPORTED

Availa 4	Zinc+Manganese +Copper +Cobalt+AminoAcid	Powder	51.5mg+28.6mg +18.0mg+1.8mg +204.8mg/gm	10gm, 100gm & 500gm
Availa Z/M	Zinc+Manganese chealeted with AA	Powder	40mg+ 40mg/gm	500gm
Biotronic SE	Formic Acid+Propionic Acid	Powder	23mg+5mg/ml	25kg
Biotronic SE Forte Liquid	Formic Acid+Propionic Acid+ Lactic Acid	Oral Solution	23mg+5mg+ 1mg/ml	100ml, 1L
Mycofix Plus 3.0	SBM+Epoxidase+Esterase+ Phytogenic+Phycophytic	Powder	NA	1kg & 25kg
Mycofix Select 3.0	SBM+Epoxidase+ Phytogenic+Phycophytic	Powder	NA	1kg & 25kg

Trade Name	Generic Name	Formulation	Strength	Pack
Mycofix ECO 3.0	SBM+Phytogenic	Powder	NA	1kg & 25kg
Mycofix Secure	Smectite with Bentonite	Powder	100%	25kg
Biomin Phytase 5000	Phytase Enzyme	Powder	5000FTU/gm	25kg
Rena Phytase 400	Phytase Enzyme	Powder	400FTU/gm	1kg
Lisovit	Muramidase+Peroxidase+ FOS+Vitamin E+C	Powder	NA	10gm, 100gm & 1kg
Vigest	Vitamin+Mineral +Amino Acid	Oral Solution	3.58mg+0.078mg +67.33mg/ml	500ml, 2L
Poultry TMO	Zinc+Manganese+ Copper+ Iron+Iodine+ Selenium+MHA	Powder	32mg+ 32mg+8mg+ 5mg+1.2mg+ 0.15mg+400mg/gm	25kg
Mintrex PSe	Zinc+Manganese+ Copper+ Selenium+MHA	Powder	40mg+40mg+ 20mg+ 3mg+540mg/gm	25kg
Cibenza DP 100	Special Protease Enzyme	Powder	0.6MIU/gm	25kg
Poultry Star Sol	Pro & Prebiotic	Powder	NA	10gm
Poultry Star me	Pro & Prebiotic	Powder	NA	25kg
Gas FreeAqua	Yucca	Powder	NA	100g
Vigor	Male Fertility Enhancer	Powder	NA	500g/25kg
NephCare Liquid	Nephrotonic	Oral solution	NA	100ml
Digesterom PEP MGE	Phytogenic Growth Promoter	Powder	NA	25kg
Digesterom PEP 125	Phytogenic Growth Promoter	Powder	NA	25kg
Ozinc	Organic Zinc	Solution	85mg/ml	100ml
RenA Tox	Liquid Toxinbinder	Solution	NA	100ml, 1L
Rena Calp	Calcium+Phosphorous	Solution	24.02mg+8.39mg/ml	1L, 5L
Renaliv	Herbal Liver Tonic	Solution	NA	1L
Rescure	Herbal Expectorant	Solution	NA	100ml, 1L
FAM 30	Iodophore	Liquid	27.5mg/ml	100ml, 1L,
GPC8	Gluataraldehyde+QAC	Liquid	120mg+40mg/ml	100ml, 1L,
Shift	Trisodium based Detergent	Solution	113mg/ml	1L, 25L

AQUA PRODUCTS

Aquastar Pond	Water Probiotic	Powder	NA	500gm, 1kg
Biomin Aquaboost	Amino Acid complex	Powder	NA	1000gm, 25kg
Hepa Protect Aqua	Flavanoids	Powder	NA	100gm, 25kg
Oxy-Ren	Sodium Carbonate Peroxhydrate	Powder	130mg/gm	1kg
Aquastar grow out	Feed Probiotic	Powder	NA	100gm

HORMONE PRODUCTS

Ovurelin	Gonadorelin (as acetate)	Injection	100mcg/ml	20ml
Ovuprost	Cloprostenol (as sodium)	Injection	250mcg/ml	20ml

Renata Limited

Auditors' Report and Financial Statements

as at and for the year ended December 31, 2014

Independent Auditors' Report to the Shareholders of Renata Limited

We have audited the accompanying financial statements of Renata Limited (the "Company"), which comprise the statement of financial position as at 31 December 2014, 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 a summary of significant accounting policies and other relevant explanatory notes thereon.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

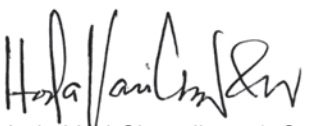
Opinion

In our opinion, the financial statements prepared in accordance with the Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of Renata Limited as at 31 December 2014 and the results of its financial performance and its statement of cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income along with the annexed notes 1 to 44 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred and payments made were for the purposes of the Company's business.

Dated, Dhaka
30 April 2015


Hoda Vasi Chowdhury & Co.
Chartered Accountants

RENATA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

Figures in Taka

ASSETS

Non-current assets

	Notes	2014	2013
Property, plant and equipment, net	5	8,106,692,561	6,348,183,517
Capital work-in-progress	6	857,479,062	2,026,083,847
Investment in subsidiaries	7	143,069,376	143,069,376
Investment in shares	8	89,957,645	60,127,870
		<u>9,197,198,644</u>	<u>8,577,464,610</u>

Current assets

Inventories	9	2,760,765,470	2,628,838,384
Trade receivables	10	1,355,185,477	463,336,799
Other receivables	11	571,175,327	414,363,765
Advance, deposits and prepayments	12	207,268,076	250,577,165
Loan to Renata Agro Industries Limited	13	150,000,000	140,000,000
Cash and cash equivalents	14	251,975,735	240,262,887
		<u>5,296,370,085</u>	<u>4,137,379,000</u>

TOTAL ASSETS

14,493,568,729 12,714,843,610

EQUITY AND LIABILITIES

Shareholders' equity

Share capital	15	441,279,290	353,023,430
Revaluation surplus	16	156,998,911	157,477,414
Tax holiday reserve	17	296,337,069	249,496,624
Available for sale reserve		13,110,323	3,764,204
Retained earnings	18	6,842,987,470	5,531,352,939
		<u>7,750,713,063</u>	<u>6,295,114,611</u>

Non-current liabilities

Deferred liability - staff gratuity	19	200,269,510	202,530,242
Deferred tax liability	20	545,897,110	473,840,609
Long term loan - net off current portion	21	782,510,495	477,306,667
		<u>1,528,677,115</u>	<u>1,153,677,518</u>

Current liabilities

Short term bank loan and overdraft	22	3,321,414,754	3,041,324,251
Long term loan - current portion	21	235,900,003	229,743,333
Non-convertible bond - current portion		-	1,000,000,000
Trade payables	23	124,715,572	64,986,063
Cost accruals	24	418,070,205	263,876,962
Provisions and other liabilities	25	476,373,410	285,610,031
Unclaimed dividend	26	12,963,898	9,915,749
Provision for taxation	27	624,740,709	370,595,092
		<u>5,214,178,551</u>	<u>5,266,051,481</u>

TOTAL EQUITY AND LIABILITIES

14,493,568,729 12,714,843,610

The annexed notes 1 to 44 form an integral part of these financial statements.



CEO & Managing Director

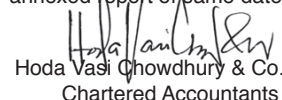


Director



Chief Financial Officer

As per our annexed report of same date.



Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 30 April 2015

RENATA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

							Figures in Taka	
							2014	2013
							Tax holiday units	
							Cepha Facility	
							Penicillin Facility (50% tax exemption)	
Notes	Non-tax holiday units	January (50% tax exemption)	February-December (25% tax exemption)	Total of Cepha Facility	Penicillin Facility (50% tax exemption)	Total	Total	
Turnover	28	9,791,438,119	93,899,506	988,034,745	1,081,934,251	233,908,890	11,107,281,260	8,757,405,748
Cost of sales	29	(4,611,243,446)	(54,552,530)	(574,015,743)	(628,568,273)	(179,159,687)	(5,418,971,406)	(4,086,775,028)
Gross Profit		5,180,194,673	39,346,976	414,019,002	453,365,978	54,749,203	5,688,309,854	4,670,630,720
Administrative, selling and distribution expenses	30	(2,501,991,712)	(22,261,972)	(234,246,196)	(256,508,168)	(35,905,906)	(2,794,405,786)	(2,261,342,267)
Other income	31	17,036,235	-	-	-	-	17,036,235	19,838,684
Operating profit		2,695,239,196	17,085,004	179,772,806	196,857,810	18,843,297	2,910,940,303	2,429,127,137
Finance cost	32	(409,110,920)	(3,879,189)	(40,817,828)	(44,697,017)	(9,663,276)	(463,471,214)	(449,500,132)
Profit before contribution to WPPF		2,286,128,276	13,205,815	138,954,978	152,160,793	9,180,021	2,447,469,089	1,979,627,005
Contribution to WPPF		(108,863,251)	(628,848)	(6,616,904)	(7,245,752)	(437,144)	(116,546,147)	(94,267,953)
Profit before tax		2,177,265,025	12,576,967	132,338,074	144,915,041	8,742,877	2,330,922,942	1,885,359,052
Tax expenses								
Current tax	27	(511,289,729)	(1,729,333)	(33,999,786)	(35,729,119)	(827,686)	(547,846,534)	(293,237,957)
Deferred tax	20	(72,213,883)	-	-	-	-	(72,213,883)	(201,956,568)
		(583,503,612)	(1,729,333)	(33,999,786)	(35,729,119)	(827,686)	(620,060,417)	(495,194,525)
Net profit after tax for the year		1,593,761,413	10,847,634	98,338,288	109,185,922	7,915,191	1,710,862,526	1,390,164,527
Other Comprehensive Income								
Net profit after tax for the year							1,710,862,526	1,390,164,527
Item that will not be reclassified to profit or loss:								
Unrealized gain on quoted shares							9,346,119	3,764,204
Total comprehensive income for the year							1,720,208,645	1,393,928,731
Basic earnings per share	33						38.77	31.50

The annexed notes 1 to 44 form an integral part of these financial statements.



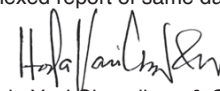
CEO & Managing Director



Director



Chief Financial Officer
As per our annexed report of same date.



Hoda Vasi Chowdhury & Co.
Chartered Accountants

RENATA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Figures in Taka</i>					
	Share capital	Revaluation surplus	Tax holiday reserve	Available for sale reserve	Retained earnings	Total
Balance at 01 January 2013	282,418,750	157,955,917	206,609,359	-	4,423,495,722	5,070,479,748
Stock dividend issued	70,604,680	-	-	-	(70,604,680)	-
Cash dividend paid	-	-	-	-	(169,451,250)	(169,451,250)
Deferred tax on revaluation surplus	-	157,382	-	-	-	157,382
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-
Net profit after tax for the year	-	-	-	-	1,390,164,527	1,390,164,527
Unrealized gain on quoted shares	-	-	-	3,764,204	-	3,764,204
Tax holiday reserve	-	-	42,887,265	-	(42,887,265)	-
Balance at 31 December 2013	353,023,430	157,477,414	249,496,624	3,764,204	5,531,352,939	6,295,114,611
Balance at 01 January 2014	353,023,430	157,477,414	249,496,624	3,764,204	5,531,352,939	6,295,114,611
Stock dividend issued	88,255,860	-	-	-	(88,255,860)	-
Cash dividend paid	-	-	-	-	(264,767,575)	(264,767,575)
Deferred tax on revaluation surplus	-	157,382	-	-	-	157,382
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-
Net profit after tax for the year	-	-	-	-	1,710,862,526	1,710,862,526
Unrealized gain on quoted shares	-	-	-	9,346,119	-	9,346,119
Tax holiday reserve	-	-	46,840,445	-	(46,840,445)	-
Balance at 31 December 2014	441,279,290	156,998,911	296,337,069	13,110,323	6,842,987,470	7,750,713,063

RENATA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Figures in Taka</i>	
	2014	2013
A. Cash flows from operating activities		
Collection from customers and other income	12,105,865,433	9,993,664,238
Payment of VAT	(1,538,443,103)	(1,277,044,728)
Payment to suppliers and employees	(8,098,388,763)	(7,045,972,826)
Cash generated by operations	2,469,033,567	1,670,646,684
Finance cost	(458,865,536)	(429,297,480)
Payment of tax	(293,700,917)	(324,752,957)
Net cash generated from operating activities	1,716,467,114	916,596,247
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(996,313,586)	(2,381,170,660)
Investment in shares	(33,593,978)	(38,000,542)
Sale proceeds of property, plant and equipment	1,488,275	1,551,705
Net cash used in investing activities	(1,028,419,289)	(2,417,619,497)
C. Cash flows from financing activities		
Bank loan (repaid) / received (net)	(414,615,552)	1,577,435,740
Dividend paid	(261,719,425)	(167,442,577)
Net cash (used in) / flows from financing activities	(676,334,977)	1,409,993,163
D. Net cash inflow / (outflow) for the year (A+B+C)	11,712,848	(91,030,087)
E. Cash and cash equivalents at 1 January	240,262,887	331,292,974
F. Cash and cash equivalents at 31 December (D+E)	251,975,735	240,262,887

RENATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Reporting entity

1.1 Company profile

Renata Limited (the "Company") is a Public Limited Company incorporated in Bangladesh in 1972 as Pfizer Laboratories (Bangladesh) Limited under the Companies Act 1913. The Company was listed with Dhaka Stock Exchange Limited on 12 May 1979. Subsequently, the Company was renamed as Renata Limited in 1993. The registered office of the company is situated at Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka - 1216.

1.2 Principal activities

The principal activities of the Company are to carry on business of manufacturing, marketing and distribution of pharmaceutical and animal health products.

2. Significant accounting policies

2.1 Property, plant and equipment

Item of property, plant & equipment is recognized where it is probable that future economic benefits will flow to the entity and their cost can be measured reliably.

2.1.1 Measurement and recognition

An item of property, plant & equipment qualifying for recognition is initially measured at its cost. Cost comprises:

- Purchase price, including all non recoverable duties and taxes but net off discounts; and
- Costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

2.1.1 Subsequent costs

- Repairs and maintenance expenditure is recognized as expenditure when incurred.
- Replacement parts are capitalized, provided that the original cost of the items they replace is derecognized.

2.1.1 Depreciation

Depreciation has been charged on straight-line method on all property, plant and equipment that have already been put on operation except land. Full month's depreciation is charged for the month of acquisition irrespective of the date of acquisition and no depreciation is charged for the month of disposal. The rates of depreciation and category of property, plant and equipment are as follows:

Asset Type	Depreciation rate (%)	
	2014	2013
Buildings	1.54-5	1.54-5
Plant and machinery	5-20	5-20
Automobiles	25	25
Office equipment	10-12.5	10-12.5
Furniture and fixtures	10	10

2.1.2 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 of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of property, plant and equipment is included in the statement of income of the period in which the assets are disposed off.

2.1.3 Impairment

The carrying amounts of its assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order 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.

There is no impairment in 2014 and 2013.

2.1.4 Revaluation of assets

The assets are initially recognized at cost. However, some assets were revalued by a professional valuer which resulted in increase of carrying amount as well as creation of revaluation reserve. The revaluation reserve is released to retained earnings by the difference between the depreciation charged on the revalued amount and that based on cost transferred from the revaluation reserve to retained earnings.

2.2 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.

2.3 Investment in subsidiaries

Investment in subsidiaries is accounted for in accordance with BAS-27 “Separate Financial Statements”.

2.4 Investment in shares

Quoted shares are classified as available for sale financial assets and recognized initially at cost. After initial recognition, investments are measured at fair value and any changes in the fair value are recognized in the statement of profit or loss and other comprehensive income under the component of other comprehensive income for the period in which it arises.

2.5 Trade receivables

Trade receivables are recognized and stated at original invoiced amounts and carried at anticipated realizable values. Bad debts are written off when it is established that they are irrecoverable. Specific allowance is made for known doubtful debts. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the financial position date.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance and deposits with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Trade payables

Trade payables are stated at cost which approximates the fair value of the consideration to be paid in the future for goods and services received.

2.8 Interest - bearing borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received, net off transaction costs. Borrowing costs directly attributable to the acquisition and construction of plant and equipment are capitalized as part of the cost of those assets, until such time as the assets are ready for their intended use in accordance with “BAS-23”. All other borrowing costs are charged to the statement of profit or loss and other comprehensive income as an expense in the period in which they are incurred.

2.9 Inventories

Inventories are valued at lower of cost and net realizable value except for goods in transit which are valued at cost.

Cost of active materials, raw materials and packing materials is valued by using FIFO method.

Cost of work-in-progress and finished stocks are determined by using FIFO cost formula including allocation of manufacturing overheads related to bringing the inventories to their present condition. The Company uses standard cost method for measurement of cost of finished goods.

2.10 Provisions and contingent liabilities

Provision is recognized in the financial statements in line with the BAS-37 “Provisions, Contingent Liabilities and Contingent Assets” when

- the Company has a legal or constructive obligation as a result of past event;
- it is probable that an outflow of economic benefit will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Contingent liability

A possible obligation depending on whether some uncertain future event occurs, or a present obligation but payment is not probable or the amount cannot be measured reliably.

2.11 Workers’ Profit Participation Fund (WPPF)

The Company has created a Workers’ Profit Participation Fund in compliance with “The Bangladesh Labour Act, 2006” and 5% of profit before charging such expenses is transferred to this fund.

2.12 Income tax expenses

Income tax expenses comprise current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to revaluation to property, plant and equipment which is recognized directly in equity.

2.12.1 Current tax

Current tax expense has been made on the basis of the Finance Act, 2014 and the Income Tax Ordinance, 1984.

2.12.2 Deferred tax

Deferred tax is recognized using the balance sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the statement of profit or loss and other comprehensive income. A temporary difference is the difference between the carrying amounts of assets and liabilities and its tax base amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future period(s) recognized in the current period. The deferred tax asset / income or liability / expense do not create a legal liability / recoverability to and from the income tax authority. Deferred tax also arises due to revaluation of property, plant and equipment. The resulting impact of deferred tax assets / liabilities on revaluation surplus is included in the statement of changes in equity.

2.3 Employees' benefit plan

2.3.1 Defined contribution plan

The Company operates a recognized provident fund scheme where employees contribute 8.33% up to 5 years and over 5 years 10% of their basic salary with equal contribution by the Company. The provident fund is being considered as defined contribution plan being managed by a Board of Trustees.

2.13.2 Defined benefit plan (Gratuity scheme)

The Company also operates an unfunded gratuity scheme. Employees are entitled to get gratuity benefit after completion of minimum seven years of service with the Company. The gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for every completed year of service up to ten years of service while one and half months basic pay for more than ten years of service. Actuarial valuation of the scheme is made by a professional valuer/ actuary once in every 2 years.

2.13.3 Group insurance scheme

The Company operates a group insurance scheme for its permanent employees.

2.4 Revenue

Revenue is recognized upon invoicing the customers for goods sold and delivered net of returns and allowances and trade discounts.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the Company has no managerial involvement of ownership of the goods, the amount of revenue and the cost of the transaction can be measured reliably and it is probable that the economic benefit associated with the transactions will flow to the Company.

2.5 Foreign currency transactions

Foreign currency transactions are accounted for at exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated at rates ruling at the statement of financial position date. All exchange differences are charged/ credited to the statement of profit or loss and other comprehensive income.

2.6 Earnings per share (EPS)

The Company represents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated as the profit or loss attributable to the ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary share during the relevant periods.

2.7 Segment reporting

As there is a single business and geographic segment within which the Company operates, no segment reporting is felt necessary.

2.8 Financial risk management

Renata Limited's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. Renata Limited's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on Renata Limited's financial performance.

Renata Limited's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. Renata Limited regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

2.8.1 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The senior management of Renata Limited carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers into Renata Limited's asset portfolio. The credit risk management and control are controlled through the credit policies of Renata Limited which are updated regularly. The company is also exposed to other credit risks arising from balances with banks which are controlled through board approved counterparty limits.

2.8.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's approach toward managing liquidity 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, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash 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.

2.8.3 Market risk

Renata Limited takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads and foreign exchange rates.

a. Currency risk

The Company is exposed to currency risk on certain revenues and purchase such as revenue from foreign customers and import of raw material, machineries and equipment. The majorities of the Company's foreign currency transactions are denominated in USD and relate to procurement of raw material, machineries and equipment from abroad.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Renata Limited takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise.

3. Basis of preparation of financial statements

3.1 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets which are stated at revalued amount. Accordingly, historical cost is employed to determine the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and statement of profit or loss and other comprehensive income.

3.2 Reporting framework and compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and other relevant local laws as applicable, and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

3.3 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka / Tk.), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

3.4 Reporting period

The financial period of the Company covers one year from 1 January to 31 December consistently.

3.5 Comparative information and rearrangement thereof

Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

3.6 Use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting 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 disclosure requirements for contingent assets and liabilities 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 BAS-8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables

3.7 Going concern

The Company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provide sufficient fund to meet the present requirements of its existing businesses and operations.

3.8 Statement of cash flows

The statement of cash flows has been prepared in accordance with the requirements of BAS-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 BAS-7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.9 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The information as required by BAS-24: Related Party Disclosures has been disclosed in a separate note to the financial statements.

3.10 Events after the reporting period

In compliance with the requirements of BAS-10 "Events after the Reporting Period" post statement of financial position events that provide additional information about the Company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.11 Date of authorization for issue of the financial statements

On April 30, 2015, the Board of Directors reviewed the financial statements and authorized for issue.

3.12 Directors' responsibility statement

The Board of Directors takes the responsibility for the preparation and fair presentation of these financial statements.

4 Preparation and presentation of financial statements of the Company and its subsidiaries

The Board of Directors of respective companies is responsible for the preparation and presentation of financial statements of Renata Limited and its subsidiaries. Renata Limited has three subsidiary Companies incorporated in Bangladesh.

5. Property, plant and equipment - at cost / revaluation less accumulated depreciation *Figures in Taka*

Particulars	COST/REVALUATIONS				Rate	DEPRECIATION				Written down value as at 31 December 2014
	Balance as at 1 January 2014	Additions during the year	Disposal/ adjustment during the year	Balance as at 31 December 2014		Balance as at 1 January 2014	Charge for the year	Disposal/ adjustment during the year	Balance as at 31 December 2014	
Freehold land:					%					
At cost	920,564,197	70,280,733	-	990,844,930		-	-	-	-	990,844,930
On revaluation	179,132,078	-	-	179,132,078		-	-	-	-	179,132,078
	1,099,696,275	70,280,733	-	1,169,977,008		-	-	-	-	1,169,977,008
Buildings										
At cost	2,052,026,035	614,999,524	-	2,667,025,559	1.54-5	169,684,283	71,242,742	-	240,927,025	2,426,098,534
On revaluation	41,291,251	-	-	41,291,251	1.54-5	11,151,018	635,885	-	11,786,903	29,504,348
	2,093,317,286	614,999,524	-	2,708,316,810		180,835,301	71,878,627	-	252,713,928	2,455,602,882
Plant and machinery	4,135,342,105	1,372,927,058	-	5,508,269,163	5 - 20	979,244,316	288,717,870	-	1,267,962,186	4,240,306,977
Automobiles	153,502,555	27,201,072	3,780,000	176,923,627	25	124,555,762	18,217,721	3,577,500	139,195,983	37,727,644
Office equipment	190,329,664	44,833,907	-	235,163,571	10 - 12.5	86,111,428	19,738,328	-	105,849,756	129,313,815
Furniture and fixtures	69,776,092	34,676,079	-	104,452,171	10	23,033,653	7,654,283	-	30,687,936	73,764,235
Total 2014	7,741,963,977	2,164,918,373	3,780,000	9,903,102,350		1,393,780,460	406,206,829	3,577,500	1,796,409,789	8,106,692,561
Total 2013	5,330,604,421	2,416,992,055	5,632,500	7,741,963,977		1,061,678,060	336,582,044	4,479,644	1,393,780,460	6,348,183,517

The Company purchased 16.93 acres of land at Mouza Dhamsur, Union: Mollick Bari, Thana: Bhaluka, Dist.: Mymensing in 2011 by total consideration of Tk. 200,163,438. After acquisition, local people lodged a complain to Mymensing Judge Court regarding the land which was resolved in favor of Renta Limited on 9 April 2014.

5.1 Initially recognised value of fully depreciated assets included in property, plant and equipment is as follows:

	Amount in Taka
Buildings	4,448,824
Plant and machinery	167,727,798
Automobiles and trucks	86,517,655
Office equipment	33,395,073
Furniture and fixtures	3,802,352
	295,891,702

5.2 The freehold land of the company measuring 195.825 acres are located at:

Mirpur, Dhaka	12.000	acres
Pekua, Cox's Bazar	45.340	acres
Barisal Sadar	0.290	acres
Gondogram, Bogra	0.270	acres
Lakshimpur, Rajshahi City Corporation.	0.149	acres
Dogri Rajendrapur, Gazipur	16.763	acres
Kashor Gore, Bhaluka, Mymensing	27.596	acres
Sagordighi, Tangail	13.805	acres
Siddikhali, Tangail	1.050	acres
Ghatail, Tangail	13.234	acres
Dhamsur, Bhaluka, Mymensingh	26.370	acres
Turag, Dhaka	0.660	acres
Sreepur, Gazipur	13.830	acres
Keranigonj, Dhaka	0.590	acres
Faridpur	0.410	acres
Feni	0.365	acres
Chatropur, Mymensingh	0.558	acres
Phulbaria, Mymensingh	8.503	acres
Mymensingh Depot	0.035	acres
Sylhet Depot	0.483	acres
Bogra Depot	0.645	acres
Lohaboy, Bhaluka	4.463	acres
Narangi, Bhaluka	6.605	acres
Comilla Depot	0.580	acres
Salna, Purabari	0.307	acres
Sathkhamair, Sreepur	0.120	acres
Dinajpur Depot	0.803	acres
	195.825	acres

5.3 Depreciation for the year has been charged to:

Cost of goods sold - Non-tax holiday units (Note-29.2)

Cost of goods sold - Tax holiday units (Note-29.2)

Administrative, selling and distribution expenses (Note-30)

Taka

289,091,853
68,269,321
357,361,174
48,845,655
406,206,829

- 5.4** The freehold land and buildings were revalued by a firm of professional valuers in the year 1995 and the increase in net carrying amount as a result of revaluation was shown as addition / valuation in that year.

5.5 Gain on disposal of property, plant and equipment

Amount in Taka

Original cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	
				2014	2013
3,780,000	3,577,500	202,500	1,488,275	1,285,775	398,849

6. Capital work in-progress

**2014
Taka**

**2013
Taka**

Opening balance

2,026,083,847

2,061,905,242

Add : Additions during the year

996,313,589

2,381,170,660

3,022,397,436

4,443,075,902

Less: Capitalized as property, plant and equipment (Note-6.1)

2,164,918,374

2,416,992,055

857,479,062

2,026,083,847

This represents mainly construction of Sylhet Depot, ERP project, installation of plant and machinery, their components and other fixed assets procured from foreign and local vendors.

6.1 The break down of capitalised property, plant and equipment is as follows:

Freehold land	70,280,733	119,011,336
Buildings	614,999,524	666,183,967
Plant and machinery	1,372,927,058	1,550,043,079
Automobiles	27,201,072	16,492,000
Office equipment	44,833,907	46,730,939
Furniture and fixtures	34,676,079	18,530,734
	2,164,918,373	2,416,992,055

7. Investment in subsidiaries

Separate Financial Statements as per "BAS-27" are to enhance the relevance, reliability and comparability of the information that a parent entity provides in its separate financial statements for a group of entities under its control. An entity must disclose the information to enable users of the financial statements to evaluate the nature of the relationship between the entity and its subsidiaries.

	No. of shares	
Renata Agro Industries Limited (Note-7.1)	419,949	60,570,476
Purnava Limited (Note-7.2)	24,999	2,499,900
Renata Oncology Limited (Note-7.3)	7,999,900	79,999,000
	8,444,848	143,069,376

7.1 Investment in subsidiary company - Renata Agro Industries Limited

Renata Limited has acquired 99.99% equity interest in Renata Agro Industries Limited (419,949 ordinary shares of Tk. 60,570,476) on 7 April 2001. An amount of Tk. 60,570,476 as purchase cost of shares issued against acquisition of this subsidiary has been shown as investment in subsidiary at cost as per BAS-27. Renata Limited and Renata Agro Industries Limited have been operating under common control.

7.2 Investment in subsidiary company - Purnava Limited

Renata Limited has acquired 99.99% equity interest in Purnava Limited (24,999 ordinary shares of Tk. 100 each) on 16 September 2004. An amount of Tk. 2,499,900 being face value of shares issued against acquisition of this subsidiary has been shown as investment in subsidiary at cost as per BAS-27. Renata Limited and Purnava Limited have been operating under common control.

7.3 Investment in subsidiary company - Renata Oncology Limited

Renata Limited has acquired 99.99% equity interest in Renata Oncology Limited (7,999,900 ordinary shares of Tk. 10 each) on 12 August 2012. An amount of Tk. 79,999,000 being face value of shares issued against acquisition of this subsidiary has been shown as investment in subsidiary at cost as per BAS-27. Renata Limited and Renata Oncology Limited have been operating under common control.

8. Investment in shares

Details of the shares are given below:

	Market value		Book value
	2014	2013	2014
	Taka	Taka	Taka
Square Pharma Limited	23,445,650	17,401,778	14,151,311
Khulna Power Company Limited	9,120,000	7,409,190	10,620,312
British American Tobacco Bangladesh Company Limited	8,700,900	5,210,075	1,964,918
Matin Spinning Mills Limited	8170500	-	8,772,550
Lafarge Surma Cement Limited	7,380,000	6,030,000	3,543,600
Titas Gas Transmission and Distribution Co. Limited	5,658,700	7,380,000	6,468,722
Summit Purbanchol Power Company Limited (SPPCL)	4,700,580	-	5,246,914
R N Spinning Mills Limited	3,999,680	-	4,650,571
EXIM Bank Limited	3,698,131	1,883	4,077,734
Uttara Finance and Investments Limited	2,996,000	-	3,075,192
MI Cement Factory Ltd.	2,888,000	-	3,221,635
ICB Islami Bank Limited	2,200,000	2,440,000	2,720,137
City General Insurance Limited	1,894,596	2,546,500	2,947,834
Bangladesh Building Systems Limited (BBS)	1,794,000	-	2,040,028
Central Depository Bangladesh Limited (unquoted)	1,569,450	1,569,450	1,569,450
Pioneer Insurance Company Ltd.	1,223,750	-	1,372,117
Heidelberg Cement Bangladesh Limited	199,760	-	200,800
Islami Bank Bangladesh Limited	133,407	177,083	163,748
Delta Brac Housing Finance Corporation Ltd. (DBH)	71,600	-	69,778
The City Bank Limited	54,500	-	54,718
Peoples Leasing Company Limited	24,684	23,664	117,137
BRAC Bank Limited	18,750	14,833	13,905
International Leasing & Finance Services Limited	11,760	13,272	39,497
United Commercial Bank Limited	2,528	2,159	3,422
Social Islami Bank Limited	719	678	594
Meghna Insurance Company Limited	-	273,305	-
First BSRM Mutual Fund	-	813,000	-
Dhaka Electric Supply Co. Limited	-	584,000	-
Beacon Pharmaceuticals Limited	-	924,000	-
Sonar Bangla Insurance Limited	-	988,000	-
United Airways Bangladesh Limited	-	1,230,000	-
Premier Leasing and Finance Limited	-	300,000	-
Jamuna Oil Company Limited	-	4,795,000	-
	89,957,645	60,127,870	77,106,624

9. Inventories

	2014 Taka	2013 Taka
Finished goods		
- Pharmaceutical	474,308,708	641,279,133
- Animal health	357,210,334	162,386,436
- Contract manufacturing	11,722,288	15,615,418
- Potent product facility	27,354,108	33,862,027
- Cepha facility	103,777,147	133,518,415
- Penicillin facility	41,848,540	34,445,377
	1,016,221,125	1,021,106,806
Work-in-process	215,773,935	282,351,925
Raw materials	342,028,141	112,815,887
Bulk materials	374,655,150	212,062,328
Packing materials	135,282,298	120,541,114
Raw and packaging materials-Premix	104,281,416	65,480,137
Raw and packaging materials-Contract Manufacturing	61,697,865	23,650,209
Raw and packaging materials-Potent Product Facility	89,070,426	151,884,431
Raw and packaging materials-Cepha Facility	91,003,438	56,553,424
Raw and packaging materials-Penicillin Facility	26,711,232	13,393,510
Consumable stores and spares	66,881,749	29,539,887
Stock in transit	285,486,112	568,399,597
	2,809,092,887	2,657,779,255
Less : Provision for obsolete inventories	(48,327,417)	(28,940,871)
	2,760,765,470	2,628,838,384

As the Company deals in large number of items which vary in units, item-wise quantity statement of inventories could not be given.

10. Trade receivables

Trade receivables - unsecured (Note - 10.1)	1,415,666,932	501,965,522
Less : Allowance for doubtful receivables	(60,481,455)	(38,628,723)
	1,355,185,477	463,336,799

10.1 Trade receivables disclosure as per Schedule-XI, Part-I, of the Companies Act, 1994

Receivables due below six months	1,254,659,842	414,737,964
Receivables due over six months	161,007,090	87,227,558
	1,415,666,932	501,965,522

Trade receivables include Tk. 11,225,150 due from Renata Agro Industries Limited. Details are given in "Note-42".

11. Other receivables

Inter-company receivables		
- Renata Agro Industries Limited	3,944,592	2,996,871
- Purnava Limited	61,354,495	85,337,096
- Renata Oncology Limited	237,584,316	73,984,168
Other receivables - unsecured but considered good	32,692,119	25,894,940
Value Added Tax (VAT) recoverable	235,599,805	226,150,690
	571,175,327	414,363,765

12. Advances, deposits and prepayments

Advances

	2014 Taka	2013 Taka
Loan to staff against motorcycle	56,683,536	83,753,297
Loan to staff against scooter	4,947,194	6,560,485
Advance VAT	73,111,337	82,591,929
Advance against salary	500	382,213
Advance for inventory	2,418,597	1,229,125
Loan to employees	5,651,382	4,670,687
Advance against tour expenses	5,513,500	4,503,566
	148,326,046	183,691,302

Deposits

Tender deposits	10,749,613	6,392,620
Security deposit to Linde Bangladesh Limited	540,000	540,000
Security deposit to G4S Security Services Bangladesh (P) Ltd.	946,650	946,650
Titas Gas Transmission and distribution Co. Limited	345,561	345,561
Dhaka North City Corporation	-	2,007,858
Dhaka Electric Supply Co. Limited	2,310,000	2,310,000
Bangladesh Power Development Board (BPDB)	52,000	52,000
Deposit to HSBC	-	284,319
Bank guarantee margin	-	200,000
Meghna Model Service Center	110,000	110,000
Mymensingh Palli Biddut Samity	11,872,000	-
Radisson Water Garden Hotel	200,000	-
Bangladesh Petroleum Exploration & Production Co. Ltd.	7,000	7,000
Dhaka Medical College & Hospital	1,540	-
Miscellaneous deposits	260,500	260,500
	27,394,864	13,456,508

Prepayments

Rent	18,854,082	13,609,455
Field force imprest cash	11,371,000	11,105,000
Insurance	1,047,434	9,482,024
Miscellaneous	274,650	-
Management fee - Race	-	19,232,876
	31,547,166	53,429,355
	207,268,076	250,577,165

13. Loan to Renata Agro Industries Limited

150,000,000 **140,000,000**

Some loans obtained by the Company from the banks were utilized by its subsidiary namely Renata Agro Industries Limited. The actual interest expenses incurred on these loans are charged to the subsidiary proportionately.

14. Cash and cash equivalents

Cash in hand	1,725,000	1,285,000
Cash at bank		
Standard Chartered Bank	68,520,476	66,420,263
The Hongkong and Shanghai Banking Corporation Limited	99,424,558	75,140,061
Agrani Bank Limited	45,248,842	42,138,352
Sonali Bank Limited	9,550,053	17,446,114
One Bank Limited	6,227,690	6,877,611
Bank Asia Limited	8,920,761	8,864,019
Islami Bank Bangladesh Limited	-	2,370,664
Eastern Bank Limited	8,833,370	18,572,561
United Commercial Bank Limited	2,349,708	337,305
Southeast Bank Limited	-	6,502
The City Bank Limited	-	722
Prime Bank Limited	1,175,277	803,712
	250,250,735	238,977,887
	251,975,735	240,262,887

15. Share capital

	2014 Taka	2013 Taka
Authorized share capital		
100,000,000 Ordinary shares of Taka10 each.	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital		
1,294,260 Ordinary shares of Taka10 each issued for cash	12,942,600	12,942,600
1,724,490 Ordinary shares of Taka10 each issued for consideration other than cash	17,244,900	17,244,900
41,109,179 Ordinary shares of Tk.10 each issued as bonus shares	411,091,790	322,835,930
	441,279,290	353,023,430

These shares are listed with Dhaka Stock Exchange Limited and quoted at Tk. 984 per share on 31 December 2014.

At 31 December 2014, the share holding positions of the Company were as follows:

Name of the shareholders	Nationality	Number of shares	Face value Taka	% of total shareholdings
Sajida Foundation	Bangladesh	22,505,055	225,050,550	51.00%
Business Research International Corp. Inc.	Panama	9,612,876	96,128,760	21.78%
ICB Unit Fund	Bangladesh	1,169,041	11,690,410	2.65%
Investment Corporation of Bangladesh	Bangladesh	2,061,151	20,611,510	4.67%
First ICB Mutual Fund	Bangladesh	688,260	6,882,600	1.56%
Bangladesh Fund	Bangladesh	490,795	4,907,950	1.11%
Shadharan Bima Corporation	Bangladesh	1,930,585	19,305,850	4.38%
Other shareholders	Bangladesh & others	5,670,166	56,701,660	12.85%
		44,127,929	441,279,290	100.00%

Classification of shareholders by holdings:

Holdings	2014				
	No. of shareholders as per folio	No. of shareholders as per BOID	No. of shareholders	No. of share holdings	% of total shareholdings
Less than 500 shares	192	2,897	3,089	370,772	10.84%
501 to 5000 shares	64	633	697	1,045,766	2.37%
5,001 to 10,000 shares	19	61	80	579,072	1.31%
10,001 to 20,000 shares	16	36	52	777,152	1.76%
20,001 to 30,000 shares	2	14	16	418,106	0.95%
30,001 to 40,000 shares	5	6	11	387,447	0.88%
40,001 to 50,000 shares	-	6	6	265,740	0.60%
50,001 to 100,000 shares	1	4	5	354,493	0.80%
100,001 to 1,000,000 shares	-	11	11	3,326,126	7.54%
Over 1,000,000 shares	2	3	5	36,603,255	82.95%
	301	3,671	3,972	44,127,929	100.00%

16. Revaluation surplus

The freehold land and buildings were revalued by a firm of professional valuers in the year 1995 and the resulting increase in value of Tk. 220,423,329 has been shown as revaluation surplus. The breakup of revaluation surplus is as follows:

	2014 Taka	2013 Taka
Land	179,132,078	179,132,078
Buildings	30,140,233	30,776,118
	209,272,311	209,908,196
Less: Depreciation charged during the year on revalued buildings	635,885	635,885
	208,636,426	209,272,311
Less: Adjustment of deferred tax on revaluation surplus	51,637,515	51,794,897
	156,998,911	157,477,414

17. Tax holiday reserve

Opening balance		
Add: Provision made during the year	249,496,624	206,609,359
Closing balance	46,840,445	42,887,265
	296,337,069	249,496,624

Tax holiday reserve has been created using appropriate rate (40%) of income as prescribed in the Income Tax Ordinance 1984. The Company has been granted tax holiday by the National Board of Revenue for a period of five years for Cepha and Penicillin unit for the period from 1 February 2010 to 31 January 2015 and 1 February 2011 to 31 January 2016 respectively.

18. Retained earnings

Opening balance	5,531,352,939	4,423,495,722
Profit for the year	1,710,862,526	1,390,164,527
Tax holiday reserve	(46,840,445)	(42,887,265)
Stock dividend issued	(88,255,860)	(70,604,680)
Cash dividend paid	(264,767,575)	(169,451,250)
Depreciation adjustment on revalued assets	635,885	635,885
	6,842,987,470	5,531,352,939

19. Deferred liability - staff gratuity

The Company operates an unfunded gratuity scheme for its employees. Provision for gratuity is charged to profits annually to cover obligations under the scheme on the basis of an estimate made by the management of the Company to maintain full provision at the balance sheet date as per BAS-37. The breakup of accumulated provision for gratuity is as follows:

	2014 Taka	2013 Taka
Opening balance	202,530,242	175,366,283
Add : Provision made during the year	10,966,834	41,195,875
	213,497,076	216,562,158
Less : Paid during the year	13,227,566	14,031,916
Closing balance	200,269,510	202,530,242

20. Deferred tax liabilities

Opening balance	473,840,609	272,041,423
Add : Addition during the year	72,213,883	201,956,568
	546,054,492	473,997,991
Less : Reduction of deferred tax on revaluation surplus (Note-16)	(157,382)	(157,382)
Closing balance	545,897,110	473,840,609

Deferred tax liability has been recognized in accordance with the provision of "BAS-12" based on temporary differences arising due to difference in the carrying amount of the assets or liabilities and its tax base.

	Carrying amount on balance sheet date Taka	Tax base Taka	Taxable/(deductible) temporary difference Taka
For the year ended 31 December 2014			
Property, plant and equipment - (excluding land)	5,958,606,058	3,652,519,213	2,306,086,845
Revaluation surplus	208,636,426	-	208,636,426
	6,167,242,484	3,652,519,213	2,514,723,271
Gratuity provision	(200,269,510)	-	(200,269,510)
Provision for obsolete inventories	(48,327,417)	-	(48,327,417)
Provision for doubtful debts	(60,481,457)	-	(60,481,457)
Temporary difference			2,205,644,887
Applicable tax rate			24.75%
Deferred tax liability as on 31 December 2014			545,897,110
Deferred tax liability as on 31 December 2013			473,840,609
			72,056,501
Reduction of deferred tax on revaluation surplus			157,382
Deferred tax expense for the year ended 31 December 2014			72,213,883
For the year ended 31 December 2013			
Property, plant and equipment - (excluding land)	4,373,593,930	2,398,258,895	1,975,335,035
Revaluation surplus	209,272,311	-	209,272,311
	4,582,866,241	2,398,258,895	2,184,607,346
Gratuity provision	(202,530,242)	-	(202,530,242)
Provision for obsolete inventories	(28,940,871)	-	(28,940,871)
Provision for doubtful debts	(38,628,723)	-	(38,628,723)
Taxable temporary difference			1,914,507,510
Applicable tax rate			24.75%
Deferred tax liability as on 31 December 2013			473,840,609
Deferred tax liability as on 31 December 2012			272,041,423
			201,799,186
Reduction of deferred tax on revaluation surplus			157,382
Deferred tax expense for the year ended 31 December 2013			201,956,568

21. Long term loan - net off current portion

	2014 Taka	2013 Taka
Standard Chartered Bank (Note-21.1)	380,000,000	225,000,000
The Hongkong and Shanghai Banking Corporation Limited (Note-21.2)	638,410,498	482,050,000
	1,018,410,498	707,050,000
Less : Current portion		
Standard Chartered Bank	80,000,000	133,333,333
The Hongkong and Shanghai Banking Corporation Limited	155,900,003	96,410,000
	235,900,003	229,743,333
	782,510,495	477,306,667

21.1 Standard Chartered Bank

Details of facility:

Facility limit	: Tk. 400,000,000.
Validity	: 15 September 2014 to 15 September 2019.
Terms of repayment	: Twenty equal quarterly installments commencing from September 2014.
Nature of security	: i) Registered mortgage over industrial land in Rajendrapur where Hormone Plant-2 is situated. ii) First Charge over all the present and future inventories, trade receivables, receivables claims, contracts, bills, plant, machinery and equipment of the Renata Limited.

21.2 The Hongkong and Shanghai Banking Corporation Limited

Details of facility:

Facility limit	: Tk. 800,000,000 (USD 10,000,000).
Validity	: Up to 18 November 2018.
Terms of repayment	: Twenty equal quarterly installments commencing from February 2014.
Nature of security	: i) Registered mortgage over 376.77 decimals industrial land in Rajendrapur where Cepha, Penicillin, and Bottle shed are situated. ii) First Charge over all the present and future inventories, trade receivables, receivables claims, contracts, bills, plant, machinery and equipment of the Renata Limited.

22. Short term bank loan and overdraft

	2014 Taka	2013 Taka
Short term bank loan		
Eastern Bank Limited (Note-22.1)	405,363,955	120,674,819
The Hongkong and Shanghai Banking Corporation Limited (Note-22.2)	780,484,609	934,858,437
The City Bank Limited (Note-22.3)	46,481,192	558,053
Standard Chartered Bank (Note-22.4)	223,468,102	609,165,805
Citibank N. A. (Note-22.5)	229,720,338	62,441,243
Bank Asia Limited (Note-22.6)	424,327,194	274,670,015
Commercial Bank of Ceylon PLC (Note-22.7)	612,169,142	227,381,039
	2,722,014,532	2,229,749,411
Overdraft		
Eastern Bank Limited (Note-22.1)	59,685,513	77,694,003
The Hongkong and Shanghai Banking Corporation Limited (Note-22.2)	70,569,287	145,206,132
The City Bank Limited (Note-22.3)	10,410,326	224,370,013
Standard Chartered Bank (Note-22.4)	25,496,215	72,148,691
Citibank N. A. (Note-22.5)	739,644	12,694,154
Bank Asia Limited (Note-22.6)	291,195,859	204,386,920
Commercial Bank of Ceylon PLC (Note-22.7)	141,303,378	75,074,927
	599,400,222	811,574,840
	3,321,414,754	3,041,324,251

The terms and conditions of the facility available for (Overdraft, Acceptance, LATR, Revolving, import and Demand loan) are as follows:

22.1 Eastern Bank Limited

Overdraft

Purpose : To finance overhead cost and duty payment.
Facility limit : Tk. 100 million.
Repayment : Within 365 days from the date of disbursement.

Letter of credit/ Acceptance (Sight/ Usance)

Purpose : To import plant and machinery.
Facility limit : Combined Tk. 650 million.
Repayment : Within 180 days from the date of disbursement.

Import finance

Purpose : To import raw materials.
Facility limit : Combined Tk. 650 million.
Repayment : Within 180 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.
- iii) Registered hypothecation by way of pari passu with RJSC on entire inventory book debts and other floating assets and plant and machinery of the Company in favor of Eastern Bank Limited.

22.2 The Hongkong and Shanghai Banking Corporation Limited

Import loan (IMP01 and IMP02)

Purpose : To import raw materials, plant & machinery and spare on sight and deferred basis.
Facility limit : Combined Tk. 2,105 million.
Repayment : Within 180 / 360 days from the date of disbursement.

Import cash limit (IMC01 and IMC02)

Purpose : To release deferred documents against borrowers' acceptance.
Facility limit : Combined Tk. 2,105 million.
Repayment : Within 180 / 360 days from the date of disbursement.

Short term loan (LNL01)

Purpose : To finance VAT, Duty, and regulatory payments.
Facility limit : Tk. 250 million.
Repayment : Within 120 days from the date of disbursement.

Overdraft (O/D01)

Purpose : To meet overhead expense and to facilitate purchase of materials from local sources.
Facility limit : Tk. 100 million.
Repayment : Within 180 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

22.3 The City Bank Limited

Letter of credit/ Acceptance (Sight / Usance)

Purpose	: To import API, excipient, packing materials and finished materials.
Facility limit	: Combined Tk. 320 million.
Repayment	: Within 180 days from the date of disbursement.

Import finance

Purpose	: To retire sight Letter of credit documents opened for procurement API, excipient, packing materials and finished materials.
Facility limit	: Combined Tk. 320 million.
Repayment	: Within 180 days from the date of disbursement.

Short term loan

Purpose	: For payment of duty and other charges related to import and VAT.
Facility limit	: Tk. 100 million.
Repayment	: Within 180 days from the date of disbursement.

Overdraft

Purpose	: To meet the day to day operating, promotional, and marketing expenses.
Facility limit	: Tk. 80 million.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited with RJSC on pari passu security sharing basis with the existing lenders.

22.4 Standard Chartered Bank

Letter of credit

Purpose	: To open letter of credits for import of raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit	: Combined Tk. 1,200 million.
Repayment	: Within 180 / 365 days from the date of disbursement.

Loan against Trust Receipt (LATR)

Purpose	: Retirement of documents of only sight letter of credits.
Facility limit	: Combined Tk. 1,200 million.
Repayment	: Within 180 / 365 days from the date of disbursement.

Overdraft

Purpose	: For working capital purposes.
Facility limit	: Tk. 100 million.
Repayment	: Within 180 days from the date of disbursement.

Acceptance

Purpose	: To provide acceptance against letter of credits issued by the bank.
Facility limit	: Combined Tk. 1,200 million.
Repayment	: Within 180 / 365 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

22.5 Citibank N. A.

Letter of credit/ Acceptance (Sight / Usance)

Purpose	: To open letter of credits for import of raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit	: Combined Tk. 768 million.
Repayment	: Within 180/ 360 days from the date of disbursement.

Import finance

Purpose	: To refinance import letter of credits.
Facility limit	: Combined Tk. 768 million.
Repayment	: Within 119 days from the date of disbursement.

Short term loan

Purpose	: To finance local purchase of active and raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit	: Combined Tk. 768 million.
Repayment	: Within 119 days from the date of disbursement.

Overdraft

Purpose	: To finance regular selling, general and administrative expenses.
Facility limit	: Tk. 32 million.

Cheque purchase/ Cash management line

Purpose	: To facilitate the cash management funds of day 0 or day 1.
Facility limit	: Combined Tk. 768 million.
Repayment	: Within 7 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

22.6 Bank Asia Limited

Revolving Letter of credit

Purpose	: To import raw materials, machineries and spare parts for the Company.
Facility limit	: Tk. 250 million.
Repayment	: Within 180 days from the date of disbursement.
Validity	: Up to 14 May 2015.

Revolving LATR

Purpose	: Retirement of documents of only sight letter of credits.
Facility limit	: Tk. 250 million.
Repayment	: Within 120 days from the date of disbursement.
Validity	: Up to 14 May 2015.

Overdraft

Purpose	: To payment of duty VAT, taxes and operating expenses.
Facility limit	: Tk. 350 million.
Validity	: Up to 14 May 2015.

Revolving demand loan

Purpose	: For procurement of pharmaceuticals and packing materials from local sources.
Facility limit	: Tk. 400 million.
Repayment	: Within 180 days from the date of disbursement.
Validity	: Up to 14 May 2015.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

22.7 Commercial Bank of Ceylon PLC

Facility limit : Tk. 1,500 million.
 Repayment : Within 90 days from the date of disbursement.
 Validity : Up to 25 July 2015.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

23. Trade payables

	2014 Taka	2013 Taka
Local purchase	106,814,460	28,071,914
Toll manufacturing charges - Ziska	5,290,133	9,177,151
Payables for consumable - plant	12,610,979	27,736,998
	124,715,572	64,986,063

24. Cost accruals

Leave encashment	143,317,191	95,100,484
Sales incentive	109,210,902	87,269,910
Performance bonus	45,135,622	27,008,356
Prescription bonus	7,359,525	9,203,144
Recreation allowance	3,093,755	1,124,445
Annual bonus	44,028,379	5,436,420
Leave fare assistance	1,550,860	562,021
Leave incentive	6,531,177	952,997
Interest expenses	33,360,030	34,622,265
Legal expenses	4,734,904	2,056,920
Professional expenses	600,000	540,000
Family day expenses	5,000,010	-
Field force expenses	14,147,850	-
	418,070,205	263,876,962

25. Provisions and other liabilities

	2014 Taka	2013 Taka
Provisions		
Meeting expenses	33,081,170	23,645,788
Final settlement of employees	19,738,986	4,381,706
	52,820,156	28,027,494
Other liabilities		
Workers' profit participation fund	249,127,687	183,195,391
Workers' welfare fund	15,073,069	23,107,713
VAT Payable	107,030,084	28,825,821
Withholding VAT	32,924	78,303
Withholding Tax	2,214,198	-
Advance against sales	23,697,454	-
Export commission payable	15,045,099	13,562,446
PF Trustee	2,941,866	-
Current account with depot	-	669,793
Royalty payable	7,718,791	6,178,321
Grant from GAIN	-	1,919,643
HLL Lifecare Limited	-	45,106
Miscellaneous	672,082	-
	423,553,254	257,582,537
	476,373,410	285,610,031

Unresolved VAT cases claimed by the VAT authority amounting to Tk. 107,030,084 for which appeals are pending with the Hon'ble High Court Division of the Supreme Court and VAT Appellate Tribunal although during the year a liability has been provided in the financial statements considering the probable unfavorable merit of the cases.

26. Unclaimed dividend

Unclaimed dividend upto 4 years	8,415,370	6,476,684
Unclaimed dividend above 4 years	4,548,528	3,439,065
	12,963,898	9,915,749

27. Provision for taxation

Opening balance	370,595,092	402,110,091
Add : Provision made during the year	547,846,534	293,237,957
	918,441,626	695,348,048
Less : Payment made during the year	293,700,917	324,752,956
Closing balance	624,740,709	370,595,092

Claim of tax authority relating to assessment year 2013-14 amounting to Tk. 21,888,503 for which provision has been made during the year.

28. Turnover

Amount in Taka

Non-tax holiday units:

Pharmaceutical products
Animal health products
Contract manufacturing

Tax holiday units :

Cepha Facility
Penicillin Facility

2014			2013
Gross Turnover	Less: VAT	Turnover (net)	Turnover (net)
7,717,758,376	1,045,834,354	6,671,924,022	5,480,929,320
1,993,619,207	161,599,171	1,832,020,036	1,643,468,890
1,371,014,785	83,520,724	1,287,494,061	507,680,123
11,082,392,368	1,290,954,249	9,791,438,119	7,632,078,333
1,317,818,551	235,884,300	1,081,934,251	922,957,050
274,025,670	40,116,780	233,908,890	202,370,365
1,591,844,221	276,001,080	1,315,843,141	1,125,327,415
12,674,236,589	1,566,955,329	11,107,281,260	8,757,405,748

During the year, sale of pharmaceuticals products includes export sales of Tk. 248,518,167 equivalent to US\$ 3,202,391.

29. Cost of goods sold

Amount in Taka

Raw materials consumed- (Note-29.1)

Factory overhead - (Note-29.2)

Manufacturing costs

Add : Opening work-in-process

Less : Closing work-in-process

Cost of goods manufactured

Add : Opening finished goods

Cost of finished goods

Cost of goods available for sale

Less : Closing finished goods

2014				2013
Non-tax holiday Units-1,2,3 and PPF	Tax holiday Units		Total	Total
	Cepha Facility	Penicillin Facility		
3,072,435,370	329,662,592	35,321,115	3,437,419,077	2,907,141,008
1,206,672,616	272,838,766	146,834,366	1,626,345,748	1,310,063,256
4,279,107,986	602,501,358	182,155,481	5,063,764,825	4,217,204,264
234,157,234	43,787,322	4,407,369	282,351,925	135,125,734
4,513,265,220	646,288,680	186,562,850	5,346,116,750	4,352,329,998
168,312,260	47,461,675	-	215,773,935	282,351,925
4,344,952,960	598,827,005	186,562,850	5,130,342,815	4,069,978,073
853,143,014	133,518,415	34,445,377	1,021,106,806	781,379,257
283,742,911	-	-	283,742,911	256,524,505
5,481,838,885	732,345,420	221,008,227	6,435,192,532	5,107,881,834
870,595,439	103,777,147	41,848,540	1,016,221,126	1,021,106,806
4,611,243,446	628,568,273	179,159,687	5,418,971,406	4,086,775,028

29.1 Raw materials consumed

Amount in Taka

This is arrived at as follows:

Opening stock

Add : Purchase during the year

Total materials available

Less : Closing stock

Raw material consumed

2014				2013
Non-tax holiday Units-1,2,3 and PPF	Tax holiday Units		Total	Total
	Cepha Facility	Penicillin Facility		
686,434,105	56,553,424	13,393,510	756,381,039	705,783,482
3,493,016,561	364,112,606	48,638,837	3,905,768,004	2,957,738,565
4,179,450,666	420,666,030	62,032,347	4,662,149,043	3,663,522,047
1,107,015,296	91,003,438	26,711,232	1,224,729,966	756,381,039
3,072,435,370	329,662,592	35,321,115	3,437,419,077	2,907,141,008

29.2 Factory overhead

Amount in Taka

	2014				2013
	Non-tax holiday Units	Tax holiday Units		Total	Total
		Cepha Facility	Penicillin Facility		
Salaries, wages and other benefits	282,470,485	53,741,902	16,154,191	352,366,578	276,558,885
Company's contribution to PF	4,002,858	429,737	10,475	4,443,070	3,451,677
Gratuity expenses	4,529,000	1,876,000	532,000	6,937,000	21,152,068
Electricity and fuel	251,718,502	99,154,150	69,658,197	420,530,849	301,184,628
Consumable stores and supplies	93,709,712	13,767,743	4,475,319	111,952,774	117,304,418
Insurance	6,171,369	513,582	238,456	6,923,407	5,367,425
Land revenue and taxes	2,475,832	657,261	214,055	3,347,148	3,462,726
Rent	2,949,239	1,363,924	241,087	4,554,250	3,406,024
Automobile expenses	10,476,155	1,929,422	929,448	13,335,025	11,424,022
Postage and telephone	3,947,855	924,597	308,807	5,181,259	3,249,278
Stationeries & Supplies	17,103,344	6,138,116	3,784,674	27,026,134	18,327,187
Uniforms for workers	5,494,561	1,902,293	1,309,992	8,706,846	5,128,140
Travelling and moving expenses	15,301,586	5,070,880	3,144,891	23,517,357	20,718,518
Repair and maintenance	138,298,377	23,054,869	18,029,679	179,382,925	143,398,697
Lunch, snacks and tea expenses	70,187,971	12,135,006	7,671,256	89,994,233	72,241,680
Depreciation	289,091,853	48,277,190	19,992,131	357,361,174	296,589,595
Other overhead expenses	8,743,917	1,902,094	139,708	10,785,719	7,098,288
	1,206,672,616	272,838,766	146,834,366	1,626,345,748	1,310,063,256

29.3 Purchases, issues and stocks of raw materials

Purchases, issues and stocks of raw materials are of over 2500 items involving production of 720 finished goods formulations. The measurement is expressed in different units viz kilogram, activity, liter, pieces etc. In view of different units in use, the following table has been presented in value only.

Amount in Taka

Major material group	Opening stocks	Purchases	Consumption	Closing stocks
Active materials	212,062,328	1,528,357,910	1,365,765,088	374,655,150
Raw materials	112,815,887	462,123,423	232,911,169	342,028,141
Packaging materials	120,541,114	500,703,028	485,961,844	135,282,298
Premixes - Raw and packaging materials	65,480,136	310,469,973	271,668,693	104,281,416
Contract manufacturing	23,650,209	299,663,755	261,616,099	61,697,865
Potent Product Facility	151,884,431	391,698,472	454,512,477	89,070,426
	686,434,105	3,493,016,561	3,072,435,370	1,107,015,296
Tax holiday units:				
Cepha Facility	56,553,424	364,112,606	329,662,592	91,003,438
Penicillin Facility	13,393,510	48,638,837	35,321,115	26,711,232
	69,946,934	412,751,443	364,983,707	117,714,670
	756,381,039	3,905,768,004	3,437,419,077	1,224,729,966
Consumable stores	3,335,832	12,333,926	7,355,628	8,314,130
Maintenance stores and spares	26,204,055	49,046,290	16,682,726	58,567,619
	29,539,887	61,380,216	24,038,354	66,881,749
	785,920,926	3,967,148,220	3,461,457,431	1,291,611,715

As per Part II of Schedule XI of the Companies Act 1994, the quantities of raw materials, purchases and stocks should be expressed in quantitative denomination. However, this could not be provided as the Company deals with large number of products both locally made and imported. Materials available locally are procured from the local manufacturers. Materials are imported from the following countries either directly from the manufacturers or suppliers approved by the Drug Administration:

India	Japan	Italy	New Zealand
China	Thailand	Denmark	Indonesia
Hong Kong	South Korea	Spain	Argentina
Singapore	Germany	USA	Brazil
Malaysia	UK	Austria	Czech Republic

30. Administrative, selling and distribution expenses

Amount in Taka

	2014				2013
	Non-tax holiday units	Tax holiday Units		Total	Total
		Cepha Facility	Penicillin Facility		
Salaries, wages and allowances	912,711,061	37,273,998	8,020,624	958,005,683	730,036,951
Contribution to provident fund	19,381,444	27,178	4,884	19,413,506	16,711,519
Gratuity expenses	3,949,559	55,860	24,415	4,029,834	20,043,807
Electricity and power	29,257,217	5,015,828	1,116,376	35,389,421	23,616,819
Rent, rates and taxes	28,073,502	4,598,566	631,323	33,303,391	33,386,816
Insurance	7,792,004	2,036,182	286,225	10,114,411	5,960,286
Travelling expenses	187,165,057	67,861,314	7,288,605	262,314,976	176,377,985
Repairs and maintenance	32,170,867	3,756,509	1,086,301	37,013,677	22,107,670
Legal and professional expenses	5,142,063	552,071	152,592	5,846,726	5,088,990
Provision for bad debts	20,546,234	792,000	514,500	21,852,734	15,054,602
Audit fee	600,000	-	-	600,000	500,000
Directors' fees	320,000	-	-	320,000	360,000
Membership fees & subscription	3,691,289	531,449	237,643	4,460,381	3,723,752
Meeting and corporate expenses	11,763,013	3,484,754	494,033	15,741,800	25,764,674
Sales promotion	236,377,891	62,912,343	4,700,845	303,991,079	296,944,841
Field expenses	526,204,159	2,505,660	1,900,583	530,610,402	410,379,706
Depreciation	48,845,655	-	-	48,845,655	39,992,449
Stationery	35,413,314	2,635,227	948,933	38,997,474	31,549,615
Postage, telex, fax and telephone	16,984,682	13,175,710	1,694,194	31,854,586	20,202,216
Distribution freight	210,370,718	24,632,472	2,688,957	237,692,147	207,928,576
Lunch, snacks, tea and welfare expenses	68,159,548	20,938,076	3,380,199	92,477,823	85,495,901
Other overhead expenses	97,072,435	3,722,971	734,674	101,530,080	90,115,092
	2,501,991,712	256,508,168	35,905,906	2,794,405,786	2,261,342,267

31. Other income

	2014 Taka	2013 Taka
Gain from sale of quoted shares	7,505,653	5,599,421
Scrap sales	5,796,630	5,552,574
Dividend income	2,448,177	3,916,172
Gain on disposal of property, plant and equipment (Note-5.5)	1,285,775	398,849
Interest income	-	4,371,668
	17,036,235	19,838,684

32 Finance cost

Interest expenses	440,203,287	417,903,299
Exchange loss	4,605,678	20,202,652
Bank charges	18,662,249	11,394,181
	463,471,214	449,500,132

33 Basic earnings per share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders (net profit after tax for the year)	1,710,862,526	1,390,164,527
Weighted average number of ordinary shares outstanding during the year (Note-33.1)	44,127,929	44,127,929
Basic earnings per share (EPS)	38.77	31.50

33.1 Weighted average number of shares outstanding during the year

	2014 Taka
Opening number of shares	35,302,343
Bonus shares issued in June 2014	8,825,586
	44,127,929

Last year's EPS has been adjusted as per the requirement of BAS-33 "Earnings Per Share"

34 Payments to directors and officers

The aggregate amount paid (except Directors' fees for attending board meetings) during the year to director and officers of the Company is disclosed below as required by the Securities and Exchange Rules-1987:

	Amount in Taka	
	Directors	Officers
Remuneration	6,561,225	289,759,089
House rent	4,174,500	220,989,302
Bonus	2,722,500	63,291,164
Contribution to provident fund	656,123	23,200,453
Gratuity	820,153	10,146,681
Conveyance allowance and transport	816,750	178,630,110
Other welfare expenses	2,994,750	97,238,912
	18,746,001	883,255,711

34.1 During the year, no payment has been made to any non-executive directors for any special services rendered.

35. Contingent liabilities

35.1 There are contingent liabilities on account of unresolved disputed corporate income tax assessments involving tax claims by the tax authority amounting to Tk. 25, 266, 780 for the assesment years 1998-99 to 2003-04; Tk. 10,713,160 for the assessment year 2012-13 and Tk. 21,911,230 for the assessment year 2014-2015 for which appeals are pending with the Commissioner of Taxes (Appeal) and the Hon'ble High Court Division of the Supreme Court.

36. Claims against the company not acknowledged as debt

The Assistant Commissioner of Taxes issued a notice vide letter No. SA-162/2014-2015/82 on 01 September 2014 claiming that during the assesment year 2008-09 (income year 2007), the Company did not deduct VAT on certain accounting heads amounting to Tk. 232,741,698 and tax file reopened accordingly U/S 93 of Income Tax Ordinance, 1984. Total tax amount was calculated Tk. 69,822,509 on that claimed amount by using the prevailing corporate tax rate 30%.

37. Claims by the Company not acknowledged as receivable

None as at 31 December 2014.

38 Commitments

On the statement of financial position date, the Company is enjoying unfunded credit facilities from the following banks:

	2014 Taka	2013 Taka
Letters of credits (Note 38.1)		
Outstanding guarantees issued by the banks	751,005,322	945,547,602
	124,211,110	53,564,285
	<u>875,216,432</u>	<u>999,111,887</u>

38.1 Letters of credits

	Limit		
The Hongkong and Shanghai Banking Corporation Limited			
Standard Chartered Bank	1,660,000,000	164,638,253	368,361,032
Eastern Bank Limited	1,100,000,000	68,304,709	269,603,566
The City Bank Limited	550,000,000	36,819,250	34,723,058
Citi Bank N.A.	320,000,000	1,114,446	19,573,214
Commercial Bank of Ceylon PLC	768,000,000	195,227,087	245,922,378
Bank Asia Limited	800,000,000	69,006,950	-
	250,000,000	215,894,627	7,364,354
	<u>5,448,000,000</u>	<u>751,005,322</u>	<u>945,547,602</u>

39 Dividend paid to non-resident shareholders

Dividend paid to non-resident shareholder, Business Research International Corp. Inc. during the year 2014 was Tk. 46,056,750 equivalent to US\$ 590,546 for their 7,676,125 shares.

40 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994

40.1 Employee Position of the Renata Limited as per requirement of schedule XI, Part II, Para-3

The Company engaged 5,002 employees of which 3,182 is permanent employees and 1820 is casual and temporary workers as required. All employees received total salary of above Tk. 36,000 per annum

40.2 Capacity utilization - single shift basis

Production capacity and current utilization as required by the Companies Act 1994, Schedule-XI, Para-7. The Company operates multi-products plants. As a result plant utilization is not comparable with capacity due to variation of product mix. However, actual production and utilization for major products groups are as follows:

Major product group/Unit	Capacity (In '000)	2014		2013	
		Actual production (In '000)	Utilization %	Actual production (In '000)	Utilization %
Sterile dry fill (injectable) / Vials	6,500	4,637	71.34%	4,140	63.69%
Sterile liquid (inj) / Vials / ampoule	10,500	10,584	100.80%	9,800	93.33%
Ointments / Tubes	1,500	443	29.53%	424	28.27%
Capsules and tablets / Cap / Tab	900,000	1,268,595	140.96%	1,147,147	127.46%
Oral liquid & dry syrup / Bottles	14,400	17,048	118.39%	15,641	108.62%
Water for injection / Ampoules	2,875	4,671	162.47%	4,246	147.69%
Premix feed supplement / Kg	4,500	5,385	119.67%	5,028	111.73%
Premix feed suppl. / Sachets	3,000	3,670	122.33%	3,367	112.23%
ORAL saline / Sachets	720,000	1,018,450	141.45%	828,000	115.00%
Potent Products / Tablets	2,000,000	2,297,969	114.90%	2,137,646	106.88%

41 Payments / receipts in foreign currency

41.1 During the year, the following payments were made in foreign currency for imports, calculated on CIF basis of:

Active, raw and packaging materials
Machinery and spares

Foreign currency US\$	Local currency Taka
39,893,127	3,111,663,926
10,126,948	789,901,922
50,020,075	3,901,565,848

41.2 The following expenses were incurred during the year in foreign exchange on account of:

Professional consultation fee	USD	203,714
Export promotional expenses	USD	615,593
Product registration	USD	6,340

41.3 Foreign exchange was earned in respect of the following:

Export of goods on FOB	USD	3,202,391
------------------------	-----	-----------

42 Related party disclosures

During the year the Company carried out a number of transactions with related parties in the normal course of business on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in the below table in accordance with BAS-24 "Related party disclosures".

Name of the party	Relationship	Nature of transaction	Transaction-2014			
			Opening balance Taka	Addition Taka	Adjustment Taka	Closing balance Taka
Renata Agro Industries Ltd.	Subsidiary	Sale of goods	8,078,350	20,656,990	17,510,190	11,225,150
		Advance payment	2,996,871	2,170,697	1,222,976	3,944,592
		Short term loan	140,000,000	10,000,000	-	150,000,000
			151,075,221	32,827,687	18,733,166	165,169,742
Purnava Ltd.	Subsidiary	Purchase of goods	-	208,550,004	208,550,004	-
		Advance payment	85,337,096	-	23,982,603	61,354,493
			85,337,096	208,550,004	232,532,607	61,354,493
Renata Oncology Limited	Subsidiary	Advance payment	73,984,168	163,600,148	-	237,584,316
			73,984,168	163,600,148	-	237,584,316

43 General

- 1) All the figures in the financial statements represent Bangladesh Taka currency rounded off to the nearest Taka.
- 2) The comparative information has been disclosed in respect of 2014 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current year's financial statements.
- 3) To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

44 Events after the reporting period

The Board of Directors in their meeting held on 30 April 2015 have recommended cash dividend @ 80% per share of Taka 10 each aggregating Taka 353,023,432 and stock dividend @ 20% (i.e. 1 bonus share for every 5 ordinary shares) of Taka 10 each aggregating Taka 88,255,858 for the year ended 31 December 2014 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 20 June 2015. The financial statements for the year ended 31 December 2014 do not include the effects of the above cash dividend and stock dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

There are no other material events identified after the statement of financial position date which require adjustment or disclosure in these financial statements.

Renata Agro Industries Limited

REPORT AND FINANCIAL STATEMENTS

Board of Directors

- Mr. Kaiser Kabir, Chairman
- Mr. Md. Shafiul Alam, Director
- Mr. Manzoor Hasan, Independent Director



Directors' Report

In 2014, Renata Agro's four independent breeder farms each with 4 sheds (except for Morchi which had 3) were in full operation and achieved its production target for that year. As a result of significant improvement in bio-security, farm management and AI vaccination, our farms were free from AI occurrences in 2014 as they were in 2013. The production of 10.9 million pieces of hatching eggs was approximately 103% of the production target for 2014. Approximately 7.8 million pieces of DOCs were hatched in our hatchery while 1.02 million hatching eggs were sold to ACI and Keary. This was done as egg production exceeded our hatching capacity. A second objective was to control our supply of DOCs in relation to the demand situation in the market segment where we operate. In spite of achieving the production target, the farm was not profitable due to low sales price of DOCs relative to the cost of production. The average cost of DOC production was approximately Tk 34 per DOC relative to the average sales price of Tk 27 for the year. Consequently, in spite of achieving its production targets, the company suffered business losses to the tune of Tk 24 million in 2014.

Renata Agro has already initiated a process of diversification of its business to related agro products. The production of Omega-3 eggs was initiated in 2010. In 2014, 1.6 million Omega-3 eggs were sold resulting in a net profit of Tk 6.1 million from that operation. In November 2014, toll production of commercial feed has been initiated on a pilot basis. Our target is to achieve market leadership in feed quality. Initially, our objective is to establish our brand footprint in the market with limited production and cash sales. In course of time, the feed business is expected to significantly offset losses from DOCs during bust periods. Commercial production of Vitamin-E eggs was started on November 2014. The

Vitamin-E eggs are being marketed along with Omega-3 eggs through Purnava. This is expected to increase egg sales by enhancing product offering in the table egg segment. Pilot production of cattle with the objective of commercially producing beef was initiated in June 2014. Renata Agro is also seriously considering entering the commercial broiler market segment in the near future. Limited test production has already been conducted in trial sheds. These operations are expected to result in limited scale forward and backward integration of the farm. Such integration and product diversification is expected to offset losses from DOC production during bust periods, while experience indicates that boom periods may result in profits which can offset losses of preceding two to three years. The supply and demand situation in the DOC market indicate that years 2015 and 2016 are likely to be boom periods for DOC production in terms of profitability. Under the circumstances, it is the opinion of Renata Agro Management that we stay the course in 2015 and 2016 for consolidating and strengthening the foundations of our agro business.

On behalf of the Board of Directors,



Kaiser Kabir
Chairman
March 25, 2015

Auditors' Report to the Shareholders of Renata Agro Industries Limited

We have audited the accompanying financial statements of **RENATA AGRO INDUSTRIES LIMITED**, which comprise the statement of financial position as at 31 December 2014, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of **RENATA AGRO INDUSTRIES LIMITED** is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

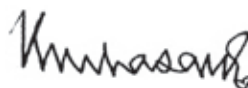
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position as at 31 December 2014 and its financial performance and cash flows for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (b) the company's 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 account.



K.M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 25 March 2015

Renata Agro Industries Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

		Amount in Taka	
ASSETS	Notes	2014	2013
Non-current assets:			
Property, plant and equipment	5	397,019,442	333,615,012
Work-in-progress	6	1,048,006	79,167,217
Investments	7	50,790,693	37,684,301
		448,858,141	450,466,530
Current assets:			
Inventories	8	61,655,473	55,721,516
Trade and other receivables	9	24,775,901	12,377,617
Advance, deposit and prepayments	10	5,253,540	5,375,492
Cash and cash equivalents	11	3,663,195	4,138,273
		95,348,109	77,612,898
Total assets		544,206,250	528,079,428
EQUITY AND LIABILITIES			
Equity and reserve			
Share capital	12	42,000,000	42,000,000
Tax holiday reserve		36,588,358	36,588,358
Retained earnings		216,780,125	222,268,675
		295,368,483	300,857,033
Non-current liability:			
Provision for gratuity	13	14,475,152	11,785,906
Current liabilities:			
Bank overdraft	14	14,519,679	16,214,096
Trade and other payables	15	207,299,317	190,913,849
Accrued expenses	16	12,543,619	8,308,544
		234,362,615	215,436,489
Total equity and liabilities		544,206,250	528,079,428

Annexed notes form an integral part of these financial statements



Director



General Manager



Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
25 March 2015



K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014	Amount in Taka 2013
Revenue	17	298,003,169	312,118,283
Cost of sales	18	(288,946,499)	(288,202,141)
GROSS PROFIT		9,056,670	23,916,142
Other income	19	14,491,727	32,874,795
Administrative expenses	20	(9,738,848)	(8,966,808)
Marketing expenses	21	(6,506,341)	(5,890,545)
Distribution expenses	22	(14,041,896)	(14,310,818)
		(15,795,358)	3,706,624
OPERATING PROFIT/(LOSS)		(6,738,688)	27,622,766
Finance income	23	4,298,700	467,400
Finance expense	24	(21,682,640)	(21,733,089)
		(17,383,940)	(21,265,689)
		(24,122,628)	6,357,077
Contribution to WPPF		-	(302,718)
Profit / (loss) before tax		(24,122,628)	6,054,359
Tax Expenses		-	-
Profit / (loss) after Tax		(24,122,628)	6,054,359
Other Comprehensive Income			
Unrealized gain/(loss) on marketable securities		18,634,078	-
Total Comprehensive Income for the year		(5,488,550)	6,054,359
Basic earnings per share		(57.43)	14.42

Annexed notes form an integral part of these financial statements



Director



General Manager



Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
25 March 2015



K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

PARTICULARS	Amount in Taka			
	Share Capital	Tax holiday Reserve	Retained Earnings	Total Equity
Balance at 01 January, 2014	42,000,000	36,588,358	222,268,675	300,857,033
Loss for the year 2014	-	-	(5,488,550)	(5,488,550)
BALANCE AT 31 DECEMBER, 2014	42,000,000	36,588,358	216,780,125	295,368,483
Balance at 01 January, 2013	42,000,000	35,982,922	216,819,752	294,802,674
Profit for the year 2013			6,054,359	6,054,359
Transfer to Tax Holiday Reserve		605,436	(605,436)	-
BALANCE AT 31 DECEMBER, 2013	42,000,000	36,588,358	222,268,675	300,857,033

Annexed notes form an integral part of these financial statements



Director




General Manager



Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
25 March 2015



K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

	Amount in Taka	
	2014	2013
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from customers and others	304,395,312	350,644,054
Payment to suppliers and employees	(254,963,767)	(148,139,943)
Cash paid for operating expenses & others	(21,694,807)	(28,160,207)
Cash generated from operation	27,736,738	174,343,904
Finance cost	(21,682,640)	(21,733,089)
Net cash inflows from operating activities	6,054,098	152,610,815
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(9,314,439)	(7,237,964)
Work- in- progress	(1,048,006)	(46,026,336)
Investment	5,527,686	-
Net cash used in investing activities	(4,834,759)	(53,264,300)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Bank overdraft	(1,694,417)	(99,645,310)
Net cash used in financing activities	(1,694,417)	(99,645,310)
Net cash outflows for the year (A+B+C)	(475,078)	(298,795)
Add: Opening cash and cash equivalents	4,138,273	4,437,068
Closing cash and cash equivalents	3,663,195	4,138,273

Annexed notes form an integral part of these financial statements



Director



General Manager



Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
25 March 2015



K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2014

1. STRUCTURE OF THE COMPANY:

1.1 Renata Agro Industries Limited

is a private company limited by shares incorporated on 07 September 1997 in Bangladesh under the Companies Act, 1994. The shares of the company shall be under the control of the Directors of the company.

1.2 Registered Office and Principal Place of Business:

The registered office of the Company is situated at Plot No. 01, Section - 07, Milk Vita Road, Mirpur, Dhaka-1216. The farm is located at Barakashar, Bhaluka, Mymensingh.

2. NATURE OF BUSINESS ACTIVITIES

The principal activities of the company are to carry out business for production and sale of various agro based products and poultry breeding & hatching and sale of poultry products. The company commenced its commercial operation from October 1998.

3. PRINCIPAL ACCOUNTING POLICIES

3.1 Basis of Accounting:

The financial statements have been prepared under historical cost convention in accordance with Bangladesh Financial Reporting Standards (BFRSs)

3.2 Compliance with Local Laws:

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994 and other relevant local laws and rules.

3.3 Component of the Financial Statements:

According to the Bangladesh Accounting Standards "BAS-1", "Presentation of Financial Statements" to complete set of Financial Statements include the following components:

- (a) Statement of Financial Position as at 31 December 2014.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014.
- (c) Statement of Changes in Equity for the year ended 31 December 2014.
- (d) Statement of Cash Flows for the year ended 31 December 2014.
- (e) Notes to the Financial Statements.

3.4 Risk and uncertainties for use of estimates in preparation of Financial Statements:

The preparation of financial statements in conformity with the Bangladesh Accounting Standards (BASs) require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and revenues and expenses during the reported period. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as provision for doubtful accounts, depreciation, taxes, reserves and contingencies.

3.5 Transactions with related parties:

The Company has carried on transactions with related parties in the normal course of business

3.6 Reporting Period:

Financial statements of the Company cover the year from 01 January to 31 December and is followed consistently.

3.7 Property, Plant & Equipment :

Property, Plant & Equipments are stated at cost less accumulated depreciation in accordance with BAS 16 "Property, Plant and Equipment." Cost represents cost of acquisition.

No depreciation is charged on land and land development. Depreciation on all other fixed assets is charged on straight line method in amount sufficient to write off depreciable assets over their estimated useful life. Depreciation is charged for the full year on assets acquisitioned during the first half of the year while half year depreciation is charged on assets acquired during the second half of the year. The rates of depreciation are indicated in Note-5.

Depreciation has been allocated on farm overhead expenses, administrative expenses, distribution expenses, hatchery expenses, feed expenses and laboratory expenses proportionately. The allocation of depreciation is indicated in Note-5.

3.8 Inventories:

Inventories comprise of parent stock, feed stock, medicine, feed ingredient, litter, generator fuel, and LP gas. All these are stated at cost and considered as realisable value. No due allowance for any obsolete or slow moving items have been accounted for.

3.9 Trade and other Receivables:

These are carried at original invoice amount. This is considered good and collectible.

3.10 Cash and Cash Equivalents:

According to BAS-7 "Statement of Cash Flows", Cash comprises cash in hand and demand deposits and, cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. BAS-1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of BAS-I & BAS-7, cash in hand and bank balance have been considered as cash and cash equivalents.

Statement of Cash Flows is prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flow from operating activities has been presented under direct method.

3.11 Trade and other Payables:

Liabilities are recognised for amounts to be paid in future for goods and services received, whether or not billed by the suppliers and service provider.

3.12 Foreign Currency Translation:

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at the exchange rates ruling on the date of transaction in accordance with BAS-21 "The Effects of Changes in Foreign Currency Rates."

3.13 Revenue from Sales:

Sales comprise the invoice value of goods supplied by the company and consists of local sales of products.

3.14 Revenue Recognition:

The revenues are recognised under satisfying all the conditions for revenue recognition as provided in BAS-18 "Revenue Recognition".

(i) Sales are recognized at the time of delivery of products from the farm whether or not billed.

(ii) Other sales are recognized at the time of delivery from the farm.

3.15 Tax exemption period:

The company enjoys exemption from tax on income for 4 (four) years from 01.07.2011 to 30.06.2015 according to 6th schedule, Part-A, Para 42 of Income Tax Ordinance, 1984.

3.16 Earnings Per Share (EPS):

The company has calculated Earnings Per Share (EPS) in accordance with BAS-33 "Earnings Per Share".

4. GENERAL

4.1 Figures have been rounded off to the nearest Taka.

4.2 Previous year's figures have been re-arranged / regrouped and / or restated where necessary to conform to the current year's financial presentation.

5. PROPERTY, PLANT AND EQUIPMENT

Amount in Taka

Particulars	COST				Rate (%)	DEPRECIATION				Written Down Value as on 31.12.14
	Balance as on 01.01.14	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.14		Balance as on 01.01.14	Charged during the year	Adjustment/ Disposal during the year	Balance as on 31.12.14	
Freehold land and land development	107,029,131	740,114	-	107,769,245	-	-	-	-	-	107,769,245
Building on freehold land	180,854,746	65,679,042	-	246,533,788	5	58,762,712	12,322,537	-	71,085,249	175,448,539
Semi pucca building on freehold land	1,741,817	-	-	1,741,817	12.5	1,741,817	-	-	1,741,817	-
Plant & machinery	173,040,312	18,041,420	-	191,081,732	5	76,581,936	9,473,397	-	86,055,333	105,026,399
Office equipments	7,001,094	1,710,115	-	8,711,209	12.5	3,350,595	1,070,572	-	4,421,167	4,290,042
Automobiles and trucks	18,250,008	2,310,965	-	20,560,973	20	15,383,040	2,060,972	-	17,444,012	3,116,961
Furniture & fixture	2,995,040	-	-	2,995,040	5	1,477,036	149,748	-	1,626,784	1,368,256
Balance as on 31 December 2014	490,912,148	88,481,656	-	579,393,804		157,297,136	25,077,226	-	182,374,362	397,019,442
Balance as on 31 December 2013	483,674,184	7,237,964	-	490,912,148		136,689,455	20,607,681	-	157,297,136	333,615,012

Allocation of depreciation:	Amount in Taka	
	2014	2013
Farm overhead	20,284,962	16,059,761
Administrative expenses	189,393	174,526
Marketing expenses	-	255,095
Distribution expenses	1,356,612	894,416
Hatchery expenses	2,414,598	2,399,171
Feed expenses	515,435	509,232
Laboratory expenses	316,226	315,480
	25,077,226	20,607,681

Amount in Taka

6. WORK-IN-PROGRESS

	2014	2013
Opening balance	79,167,217	33,140,881
Addition during the year	10,362,445	53,263,800
	89,529,662	86,404,681
Capitalized as Property, plant and equipment	(88,481,656)	(7,237,464)
Closing balance	1,048,006	79,167,217

7. INVESTMENTS

Investment in share (Note-7.1)	37,040,693	18,803,145
Investment in Govt. bond (Note-7.2)	-	5,781,156
Investment in Govt. savings certificate (Note-7.3)	13,750,000	13,100,000
	50,790,693	37,684,301

7.1 Investment in share:

The following amounts are invested in listed companies for maintaining equivalent amount of Tax holiday reserve @ 10% being exempted on net profit of **Renata Agro Industries Limited**.

Name of company	Number of share	2014		2013
		Book Value	Market Value of Share	Book Value
ULCL	28,826	578,923	856,132	578,923
Bata shoe Ltd.	2,000	264,501	2,344,200	264,501
Square pharma Ltd.	126,964	13,896,710	32,820,194	13,896,710
UCBL	15,031	2,600,218	440,408	2,600,218
ICB	421	1,066,263	579,759	1,066,263
Atlas Bangladesh Ltd.	-	-	-	396,530
	173,242	18,406,615	37,040,693	18,803,145

7.2 Investment in Govt. bond:

5 years treasury bond (Purchase date: 21.07.2009)

-	5781156
---	----------------

7.3 Investment in Govt. savings certificates (5 Years):

Name of Certificate	Certificate No	Maturity Date		
Purchase Date: 27.06.2011				
BSP 163/11	0757543	27/6/2016	100,000	100,000
BSP 163/11	0059444	27/6/2016	500,000	500,000
BSP 163/11	0059445	27/6/2016	500,000	500,000
BSP 163/11	0059446	27/6/2016	500,000	500,000
BSP 163/11	0059447	27/6/2016	500,000	500,000
BSP 163/11	0047938	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047939	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047940	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047941	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047942	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047943	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047944	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047945	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047946	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047947	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047948	27/6/2016	1,000,000	1,000,000
Purchase Date: 10.08.2014				
BSP 2014/0714	0085345	09/08/2019	500,000	-
BSP 2014/0714	0857627	09/08/2019	100,000	-
BSP 2014/0714	1434173	09/08/2019	50,000	-
			13,750,000	13,100,000

8. INVENTORIES

Amount in Taka

	2014	2013
Parent stock-Broiler	52,657,268	43,032,597
Feed stock	920,510	770,538
Medicine	1,663,703	2,937,472
Feed mill Ingredient	5,120,645	7,598,430
Litter	130,720	150,000
Generator fuel & LP gas	735,263	816,419
Layer EGGS - O3	353,170	416,060
Omega-3 feed	74,194	-
	61,655,473	55,721,516

9. TRADE AND OTHER RECEIVABLES

2014	2013
11,040,120	10,434,785
13,735,781	1,942,832
24,775,901	12,377,617

Trade receivables (Note - 9.1)

Other receivables (Note - 9.2)

9.1 Trade receivables

Receivables from agents/customer:

Receivables due under six months

Receivables due over six months

7,728,084	7,304,350
3,312,036	3,130,435
11,040,120	10,434,785

9.2 Other receivables

Vitamin - E eggs

Hatching eggs

Omega - 3 eggs

Commercial feed

Savings certificate

123,359	-
2,869,298	-
5,085,701	1,942,832
1,826,123	-
3,831,300	-
13,735,781	1,942,832

10. ADVANCE, DEPOSIT AND PREPAYMENTS

Loan to employees

Farm land rental

Advance income tax

Insurance premium

536,741	1,041,709
69,758	42,808
3,846,705	3,346,705
800,336	944,270
5,253,540	5,375,492

11. CASH AND CASH EQUIVALENTS**Cash in hand:**

At Farm office

At Head office

1,245,556	1,365,747
682,114	357,803
1,927,670	1,723,550

Balance with Banks:

Pubali Bank Ltd

Janata Bank Ltd.

Islami Bank Bangladesh Ltd.

Dutch Bangla bank Ltd.

511,006	853,583
570,643	270,272
643,682	1,117,699
10,194	173,169
1,735,525	2,414,723
3,663,195	4,138,273

12. SHARE CAPITAL**Authorized Capital:**

1,500,000 ordinary shares of Tk. 100 each

150,000,000	150,000,000
--------------------	--------------------

Issued and Paid-up Capital:

420,000 ordinary shares of Tk. 100 each

42,000,000	42,000,000
-------------------	-------------------

At 31 December 2014, shareholdings position of the company are as follows:

			2014	2013
Shareholders	% of Total Holdings	No. of share		
Renata Limited	99.988%	419,949	41,994,900	41,994,900
Mr. Syed S. Kaiser Kabir	0.012%	51	5,100	5,100
	100.00%	420,000	42,000,000	42,000,000

13. PROVISION FOR GRATUITY

Opening balance	11,785,906	10,355,646
Addition during the year	2,856,000	1,542,000
	14,641,906	11,897,646
Payment during the year	166,754	111,740
Closing balance	14,475,152	11,785,906

14. BANK OVERDRAFT

Eastern Bank Ltd.Cash Credit(A/C NO: 00405)-Limit 3 Crore	14,519,679	16,214,096
---	-------------------	-------------------

15. TRADE AND OTHER PAYABLES

Renata Limited (Medicine)	11,225,150	8,078,350
Renata Limited (Other)	3,944,592	2,996,871
Payable to Hatching Eggs	-	28,480
Payable to parties (Note 15.1)	13,652,787	9,898,172
Payables to Employees (Note-15.2)	5,516,899	5,714,577
Agent security deposit (Note-15.3)	8,083,514	8,197,044
Short term loan (Renata Limited)	150,000,000	140,000,000
Short term loan from other sources	10,000,000	10,000,000
Income Tax	568,273	-
Agent Commission	4,308,102	6,000,355
	207,299,317	190,913,849

15.1 Payable to parties

Novartis (Bangladesh) Ltd.	376,950	709,360
Bengal overseas Ltd.	-	1,007,456
Innaco agrovet Ltd.	89,800	-
Poultry Consultant & Development Ltd.	6,600	14,700
ACI Ltd.	-	340,000
Al-Madeena Enterprise	-	38,000
Alal Enterprise	-	341,490
Cedar bd.Ltd	1,310,850	1,428,000
Akata Packaging	267,900	451,200
Diamed	-	13,500
Hai & sons	173,542	-
Haque & sons enterprise	1,370,501	-
Power stream	76,544	-
Modina trading corporation	4,725,000	-
Advance bio-products Ltd.	43,500	-
Advance animal science Ltd.	74,480	-
J.M.S.Instrument & chemicals co.	5,880	-
Mika enterprise	77,000	-
S.A Traders	222,575	-

Amount in Taka

	2014	2013
Al- Amin Packaging	223,250	-
Income tax of employee	1,500	-
Amin Trade & Engineering	12,600	-
Color woven bag industries Ltd.	252,500	-
Mondol Enterprise	184,000	40,720
Modina poultry feed ltd.	-	2,795,375
Super Star Distribution ltd	-	12,000
S.S.Enterprise	4,157,815	2,706,371
	13,652,787	9,898,172
15.2 Payables to Employees		
Workers' profit participation fund (Note-15.2.1)	3,012,798	3,180,228
Workers' welfare fund (Note-15.2.2)	2,504,101	2,534,349
	5,516,899	5,714,577
15.2.1 Workers' profit participation fund (WPPF)		
Opening balance	3,180,228	3,069,207
Addition during the year	-	242,174
	3,180,228	3,311,381
Payment during the year	167,430	131,153
Closing balance	3,012,798	3,180,228
15.2.2 Workers' welfare fund (WWF)		
Opening balance	2,534,349	2,473,805
Addition during the year	-	60,544
	2,534,349	2,534,349
Payment during the year	30,248	-
Closing balance	2,504,101	2,534,349
15.3 Agent security deposit		
Opening balance	8,197,044	8,617,479
Deposit during the year	786,765	1,322,233
	8,983,809	9,939,712
Refund to the agent	900,295	1,742,668
Closing balance	8,083,514	8,197,044
16. ACCRUED EXPENSES		
Leave encashment & bonus	9,306,536	8,248,544
Interest against short term loan (RL)	3,177,083	-
Audit & consultancy fees	60,000	60,000
	12,543,619	8,308,544
17. REVENUE		
Broiler	213,950,315	235,332,728
Eggs	2,230,851	2,147,847
Cull birds	32,182,301	28,418,388
Commercial Feed	4,223,723	-
Hatching eggs	17,244,927	29,242,441
Commercial Broiler	695,446	300,353
Omega-3	28,497,054	18,990,764

Amount in Taka

	2014	2013
Cattle	298,760	-
Vitamin E eggs	428,162	-
Others	1,690,630	1,738,262
	301,442,169	316,170,783
Less: Carrying cost	3,439,000	4,052,500
	298,003,169	312,118,283

18. COST OF SALES

Feeds and Feed mill expenses	88,331,285	98,318,669
Medicine & vaccine	8,557,944	10,646,205
Litter	516,193	597,243
Loss of dead birds	5,099,225	3,879,144
Loss on sale of birds	25,354,778	27,695,460
Vitamin E eggs expenses	616,257	-
Cattle feed	357,943	-
Commercial broiler expenses	1,386,454	326,521
Farm overhead (Note-18.1)	84,285,387	68,416,890
Omega-3 Project (Note-18.2)	22,395,219	15,662,914
Hatchery expenses	13,692,291	11,215,628
Laboratory expenses	1,850,872	1,921,186
Amortization value of birds	36,502,651	49,522,281
	288,946,499	288,202,141

18.1 Farm overhead

Salaries & wages	27,907,510	23,224,542
Telephone bill expenses	198,620	197,130
Entertainment	41,221	11,953
Repairs & maintenance	8,234,570	4,593,658
Fuel charges	1,556,806	1,226,527
Medical expenses	29,845	14,567
Donation & subscription	201,400	266,628
Gardening	169,488	44,160
Uniform expenses	297,597	340,152
Power (Generator fuel)	8,911,668	7,739,205
Electricity consumption	8,127,979	5,296,188
Staff lunch & snacks	21,221	38,289
Canteen expenses	3,227,866	4,846,939
Conveyance	144,840	134,076
Carrying	837,641	1,035,913
Insurance premium	1,475,738	1,438,852
Poultry equipments	241,216	284,985
Laboratory testing expense	32,550	24,000
Stationery	1,055,730	739,044
Land revenue tax (Farm)	33,900	27,660
L.P. Gas	92,680	197,466
Union parishad tax	85,159	87,104
Travelling expenses	25,850	169,033
Vehicle rent	120,838	-
Rental for farm	455,000	180,000

Amount in Taka

	2014	2013
Sports and games	17,335	5,200
License fees	132,250	111,205
Telephone set purchase	-	34,700
Training expenses	4,469	-
Consultant's fees	3,250	400
Depreciation	20,284,962	16,059,761
Miscellaneous	316,188	47,553
	84,285,387	68,416,890

18.2 Omega-3 Project

Salaries & overhead expenses	1,250,139	1,024,168
Poultry equipment	-	92,150
Laboratory expenses	41,463	-
Feeds expenses	7,576,512	5,555,018
Medicine & vaccine	-	180
Eggs box	186,601	137,772
Carriages	595,063	190,800
Canteen expense	18,584	22,295
Eggs carrying expense	49,000	190,540
Conveyance	8,345	10,305
Stationery	61,782	90,190
Cleaning expense	5,963	-
Uniform expenses	9,043	7,518
Repairs & maintenance	100,718	24,875
Laver eggs purchases	12,491,806	8,317,031
Miscellaneous expenses	200	72
	22,395,219	15,662,914

19. OTHER INCOME

Sale of bonus share	14,150,275	32,432,947
Income from dividend	341,452	441,848
	14,491,727	32,874,795

20. ADMINISTRATIVE EXPENSES

Salaries and wages	7,050,371	6,034,186
Repair and maintenance	613,247	505,695
Fuel expenses	348,324	322,774
Stationery	117,871	92,406
Mobile set purchase	7,110	84,000
Audit fees	103,500	84,000
Telephone bill	123,488	110,191
Entertainment	660	590
Travelling expenses	28,797	-
Uniform expenses	7,560	-
Conveyance	144,065.0	163,395.0
Games & sports	1,350.0	-
Donation & subscription	231,000.0	63,000.0
Canteen expenses	162,969.0	137,628.0

Amount in Taka

	2014	2013
Medical expenses	16,250.0	153,254.0
License renewal fees	42,212.0	7,406.0
Crockery	7,900.0	-
Cleaning expense	11,920.0	-
Insurance premium	31,800.0	68,040.0
Consultancy expenses	154,700.0	7,500.0
Internet / e-mail service	30,306.0	31,366.0
Postage / Courier services	-	20.0
Legal fees	32,200.0	80,079.0
Tax	-	833,267.0
Depreciation	189,393.0	174,526.0
Miscellaneous	281,855.0	13,485.0
	9,738,848.0	8,966,808.0

21. MARKETING EXPENSES

Salaries & wages	4,399,863.0	3,541,830.0
Entertainment	49,199.0	58,275.0
Canteen expenses	44,808.0	15,254.0
Medical expenses	11,170.0	11,983.0
Telephone bill expenses	274,768.0	253,122.0
Stationery	9,656.0	27,710.0
Carriage & conveyance	8,600.0	30,545.0
Internet services	-	2,700.0
Traveling expenses	1,363,062.0	1,353,449.0
Repair & maintenance	118,136.0	190,834.0
Fuel expenses	116,460.0	89,125.0
Monthly meeting	-	11,810.0
Training expenses	8,400.0	-
Courier services	224.0	7,975.0
Depreciation	-	255,095.0
Miscellaneous expenses	101,995.0	40,838.0
	6,506,341.0	5,890,545.0

22. DISTRIBUTION EXPENSES

Salary and allowance	2,112,367.0	1,511,501.0
Entertainment	21,160.0	17,260.0
Medical expenses	1,343.0	2,407.0
Canteen expenses	143,035.0	179,975.0
Carriage and conveyance	35,954.0	38,588.0
Chicks box purchase	4,240,808.0	5,041,650.0
Telephone bill	22,816.0	22,100.0
Repair and maintenance	1,603,507.0	1,925,917.5
Fuel & lubricant	3,046,805.0	3,320,484.0
House rent for chicks	83,000.0	149,000.0
Stationery expenses	3,930.0	4,310.0
Traveling expenses	5,200.0	10,400.0
Chicks carrying expenses	914,089.0	1,101,829.0
Uniform for staff	-	4,700.0
Medicine	175,750.0	-
Depreciation	1,356,612.0	894,416.0
Miscellaneous	275,520.0	86,280.0
	14,041,896.0	14,310,817.5

	2014	2013
23. FINANCE INCOME		
Interest on Savings Certificate (Unrealized)	3,831,300	-
Interest from 5 years Bond investment	467,400	467,400
	4,298,700	467,400

24. FINANCE EXPENSE

Bank charges	68,009	138,272
Interest on short-term loan	18,105,945	6,348,475
Interest on overdraft (EBL)	736,431	2,585,005
Interest on term loan 1 (EBL)	-	2,250,352
Interest on term loan 2 (EBL)	-	4,276,073
Interest on demand loan (EBL)	-	3,836,763
Interest on Loan from other sources	1,279,652	1,400,281
Interest on employees provident fund	1,492,603	897,868
	21,682,640	21,733,089

25. PAYMENTS TO DIRECTORS AND OFFICERS

The aggregate amount paid (except directors' fees for attending board meetings) during the year to directors and officers of the Company are disclosed below

	Directors	Officers
Basic	-	9,127,392
House rent	-	4,003,608
Bonus	-	2,281,848
Contribution to provident Fund	-	1,046,292
Gratuity	-	9,127,392
Medical expenses	-	168,000
Conveyance allowance and transport	-	420,000
	-	26,174,532

26. EVENTS AFTER THE REPORTING PERIOD

26.1 The Board of directors in its meeting held on 25th March, 2015 approved the audited financial statements of the company for the year ended 31 December 2014 and authorised the same for issue.

26.2 No material events occurred after the date of statement of audited financial position, non-disclosure of which could affect the ability of the users of these audited financial statements to make appropriate evaluation.



Director



General Manager



Chairman

Dated, Dhaka
25 March 2015

Purnava Limited

REPORT AND FINANCIAL STATEMENTS

Board of Directors

- Mr. Kaiser Kabir, Chairman
- Mr. Md. Shafiul Alam, Director
- Mr. Manzoor Hasan, Independent Director

Directors' Report

Through in-house development and alliances with companies around the world, Purnava made quiet progress in building up a significant product portfolio in 2014. The following products were introduced:

Ecobath (Wet Towelettes)

Lactohil (Breast Milk Enhancer)

Talitha Spray (Relief from Post Menopausal Symptoms)

Vitamin E eggs (Eggs naturally fortified with vitamin E)

Omega 3 Softgels (Using Icelandic Salmon Oil)

In addition, a pipeline of exciting products is on course for launch in 2015.



Kaiser Kabir
Chairman
April 15, 2015

Auditors' Report to the Shareholders of Purnava Limited

We have audited the accompanying financial statements of **PURNAVA LIMITED** which comprise the statement of financial position as at 31 December 2014, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of **PURNAVA LIMITED** is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS's), 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is

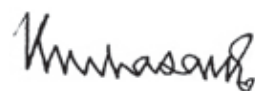
sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS's), give a true and fair view of the financial position as at 31 December 2014 and its financial performance and its cash flows for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that:

- (a) we have obtained all the information & 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 account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (b) the Company's 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 account.



K.M. HASAN & CO.
Chartered Accountants

Place: Dhaka

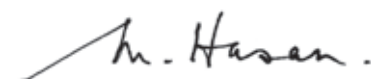
Dated: 15 April 2015

Purnava Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

		Amount in Taka	
ASSETS	Notes	<u>2014</u>	<u>2013</u>
Non-current assets			
Property, plant and equipment	3	212,309	1,127,151
Current assets			
Inventories		25,669,867	9,295,132
Inventory in transit		5,965,460	40,659,498
Trade receivables	4	31,542,217	30,114,847
Advance, deposit and prepayment	5	1,652,871	804,815
Cash and cash equivalents	6	2,758,903	8,993,045
		67,589,318	89,867,337
Total assets		<u>67,801,627</u>	<u>90,994,488</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	2,500,000	2,500,000
Retained earnings		3,251,465	2,499,347
		5,751,465	4,999,347
Current liabilities			
Trade and other payables	8	150,575	17,250
Inter company current account		61,354,493	85,337,096
Provision for corporate tax	9	545,094	640,795
		62,050,162	85,995,141
Total equity and liabilities		<u>67,801,627</u>	<u>90,994,488</u>

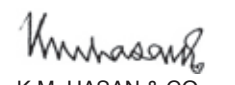
(The annexed notes form an integral part of these financial statements.)


Director


Chairman

(Signed in terms of our report of even date annexed.)

Dated, Dhaka
15 April 2015

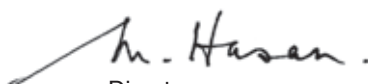

K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

		Amount in Taka	
		2014	2013
	Notes		
Sales		256,477,213	316,977,766
Cost of sales	10	(239,297,009)	(300,763,932)
Gross Profit		17,180,204	16,213,834
Operating Expenses			
Administrative, selling and distribution expenses	11	(15,882,992)	(14,776,248)
Profit before tax		1,297,212	1,437,586
Income tax expenses		(545,094)	(640,795)
Net profit after tax for the year		752,118	796,791
Other comprehensive income		-	-
Total comprehensive income		752,118	796,791

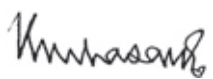
The annexed notes form an integral part of these financial statements.


Director


Chairman

(Signed in terms of our report of even date annexed.)

Dated, Dhaka
15 April 2015


K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

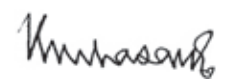
PARTICULARS	Amount in Taka		
	Share capital	Retained earnings	Total
Balance as at 01 January 2014	2,500,000	2,499,347	4,999,347
Net Profit for the year	-	752,118	752,118
BALANCE AS AT 31 DECEMBER 2014	2,500,000	3,251,465	5,751,465
Balance as at 01 January 2013	2,500,000	1,702,556	4,202,556
Net Profit for the year	-	796,791	796,791
BALANCE AS AT 31 DECEMBER 2013	2,500,000	2,499,347	4,999,347


Director


Chairman

(Signed in terms of our report of even date annexed.)

Dated, Dhaka
15 April 2015

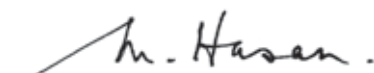

K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

Amount in Taka

	<u>2014</u>	<u>2013</u>
A. Cash flows from operating activities:		
Collection from customers and others	255,049,843	302,154,926
Payment to suppliers and employees	(236,756,288)	(356,431,731)
Cash generated from operation	18,293,555	(54,276,805)
Income tax paid	(545,094)	(640,795)
Net cash flow from operating activities	<u>17,748,460</u>	<u>(54,917,600)</u>
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>
C. Cash flows from financing activities:		
Short term loan (repaid)/received (net)	(23,982,603)	61,049,161
Net cash used in financing activities	<u>(23,982,603)</u>	<u>61,049,161</u>
D. Net cash outflows for the year (A+B+C)	(6,234,142)	6,131,561
E. Opening cash and cash equivalents	8,993,045	2,861,484
F. Closing cash and cash equivalents (D+E)	<u>2,758,903</u>	<u>8,993,045</u>


Director


Chairman

(Signed in terms of our report of even date annexed.)

Dated, Dhaka
15 April 2015


K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 REPORTING ENTITY

1.1 Company profile

Purnava Limited is a private company limited by share incorporated in Bangladesh on 17 August 2004 under the Companies Act 1994

1.2 Registered office and principal place of business

The registered office of the Company is situated at Plot No.01, Milk Vita Road, Section-07, Mirpur, Dhaka-1216.

1.3 Principal activities

The principal activities of the company are to carry on the business of marketing and distribution of all kinds of consumer goods, consumer durables, food items, sugar confectioneries, edible oils, beverages etc. raw materials, semi-finished items, producers, goods and various other products of local or foreign origin and to engage in the business as traders, importers, exporters, commission agents of all kinds of goods and services including pharmaceutical drugs and medicines.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Reporting period

The financial period of the company covers one year from 1 January 2014 to 31 December 2014 consistently.

2.2 Statement of compliance and Basis of preparation

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS's) and Bangladesh Financial Reporting Standards (BFRS's) and as per the requirements of the Companies Act 1994.

2.3 Going concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the management continue to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient funds to meet the present requirements of its existing businesses and operations.

2.4 Regulatory compliance

The Company is required to comply with amongst others, the following laws and regulations:

The Companies Act 1994

The Income Tax Ordinance 1984

The Income Tax Rules 1984

The Value Added Tax (VAT) Act 1991

The Value Added Tax (VAT) Rules 1991

2.5 Component of the financial statements

According to the Bangladesh Accounting Standards "BAS"-1, "Presentation of Financial Statements" a complete set of Financial Statements include the following components:

- a) Statement of Financial Position as at 31 December 2014.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014.
- c) Statement of Changes in Equity for the year ended 31 December 2014.
- d) Statement of Cash Flows for the year ended 31 December 2014.
- e) Notes to the Financial Statements for the year ended 31 December 2014.

2.6 Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is charged on a straight line method over the estimated useful life of each property, plant and equipment. Details are as follows:

	2014	2013
Vehicle	5 years	5 years
Furniture & fixture	10 years	10 years
Office equipments	10 years	5 years

2.7 Trade receivable

Trade receivable at the Statement of Financial Position date are stated at amounts which are considered realizable.

2.8 Inventories

Inventories are valued at lower of cost and estimated net realizable value. The cost of inventories is valued at weighted average cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition.

2.9 Cash and cash equivalents

Cash and cash equivalents comprised cash in hand and cash at bank which were held and available for use of the company without any restriction.

2.10 Statement of cash flows

Statement of cash flows has been prepared in accordance with the of "BAS"-7, "Statement of Cash Flows " under the direct method.

2.11 General

- * Previous year's figures and phrases have been rearranged where necessary to conform to the current year's presentation.
- * Figures of financial statements have been rounded off to the nearest Taka.

3. PROPERTY, PLANT AND EQUIPMENT

Amounts in Taka

Particulars	COST			Rate %	DEPRECIATION			Written down value at 31 December 2014
	Balance as at 01 January 2014	Additions during the year	Balance as at 31 December 2014		Balance as at 01 January 2014	Charge during the year	Balance as at 31 December 2014	
Vehicles	4,732,091	-	4,732,091	20	3,766,551	876,518	4,643,070	89,021
Furniture and fixtures	35,528	-	35,528	10	14,390	3,553	17,942	17,586
Office equipments	347,710	-	347,710	10	207,237	34,771	242,008	105,702
Total 2014	5,115,329	-	5,115,329		3,988,178	914,842	4,903,020	212,309
Total 2013	5,115,329	-	5,115,329		2,968,665	1,019,513	3,988,178	1,127,151

Amounts in Taka

4. TRADE RECEIVABLES

	2014	2013
	31,542,217	30,114,847
Trade receivables disclosure as per Schedule-XI, Part-1, of The Companies Act, 1994		
Receivables due under six months	9,651,063	8,801,256
Receivables due over six months	21,891,154	21,313,591
	31,542,217	30,114,847

5. ADVANCE, DEPOSIT AND PREPAYMENT

Advance income tax (note-5.1)	568,143	663,845
VAT deposit	669,866	140,970
Prepaid advertisement	414,862	-
	1,652,871	804,815

5.1 Advance income tax

	2014	2013
Opening balance	663,845	528,952
Add: Paid during the year	545,094	640,795
	1,208,939	1,169,747
Less: Set aside for corporate tax	640,795	505,902
Closing balance	568,143	663,845

6. CASH & CASH EQUIVALENTS

Cash in hand	14,540	-
Cash at bank		
HSBC, Gulshan Branch C/A # 001-217223-011	2,744,363	8,993,045
	2,758,903	8,993,045

7. SHARE CAPITAL**Authorised Capital:**

2,000,000 Ordinary shares of Tk. 100 each	200,000,000	200,000,000
---	--------------------	--------------------

Issued, Subscribed, Called up & Paid up Capital

25,000 Ordinary shares of Tk. 100 each	2,500,000	2,500,000
--	------------------	------------------

Shareholding position of the Company was as follows

Name of the shareholders	No. of shares	Face value		
Renata Limited	24,999	100	2,499,900	2,499,900
Mr. Syed S. Kaiser Kabir	1	100	100	100
	25,000		2,500,000	2,500,000

8. TRADE AND OTHER PAYABLES

Accrued expences	17,250	17,250
Other payables (note-8.1)	133,325	-
	150,575	17,250

8.1 Other payables

	2014	2013
Withholding tax	14,633	-
Withholding VAT	118,692	-
	133,325	-

9. PROVISION FOR CORPORATE TAX

Assessment year: 2014-2015	-	640,795
Assessment year: 2015-2016	545,094	-
	545,094	640,795

10. COST OF SALES

Opening inventories	9,295,132	5,205,892
Add: Purchase (Annexure- A)	208,550,004	236,246,172
Add: Direct expenses	47,121,740	68,607,000
	255,671,744	304,853,172
	264,966,876	310,059,064
Less: Closing inventories	25,669,867	9,295,132
	239,297,009	300,763,932

11. ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES

Salaries, wages and allowances	5,440,306	4,414,102
Advertisement	4,435,758	5,647,638
Travelling & conveyance	226,941	200,069
Sample	1,559,014	-
Bank charge	40,028	65,018
Fuel & lubricants	533,141	511,193
Field expenses	330,555	421,152
Utilities	693,657	691,977
Insurance	160,662	30,319
Repair & maintenance	151,477	162,102
Stationery & supplies	963,215	694,863
Entertainment	29,125	27,890
Audit fees	17,250	17,250
Medical expenses	123,419	652,142
Registration and renewals	263,603	221,020
Depreciation	914,842	1,019,513
	15,882,992	14,776,248

Purnava Limited

SCHEDULE OF PURCHASE (IMPORT) FOR THE YEAR ENDED 31 DECEMBER 2014

Annexure - A

Sl. No.	L/C No.	Value in USD	Import cost	Gov. Duties	VAT/ ATV	PSC & Others	L/C & Bank charge	Insurance	Clearing charge	Total cost	AIT
01	dak350085	US\$ 24,387	1,911,941	-	-	1,208	21,279	32,922	65,365	2,032,715	-
02	dak349299	US\$ 54,569	4,278,210	-	-	3,214	23,391	71,416	80,506	4,456,737	-
03	dak349960	US\$ 129,938	10,187,139	-	-	6,489	50,470	170,054	184,683	10,598,835	-
04	dak349450	US\$ 20,472	1,605,039	-	-	2,056	11,098	26,758	126,674	1,771,625	-
05	dak346802	US\$ 46,200	3,622,080	-	-	1,993	33,934	62,370	71,998	3,792,376	-
06	dak349069	US\$ 53,481	4,192,910	-	-	2,209	16,805	70,060	128,606	4,410,591	-
07	dak349381	US\$ 16,850	1,321,040	-	-	936	17,606	22,073	36,084	1,397,740	-
08	dak350085	US\$ 24,363	1,910,059	-	-	1,991	21,279	30,453	25,460	1,989,243	-
09	dak349292	US\$ 33,442	2,621,853	-	-	2,816	15,787	43,809	149,614	2,833,878	-
10	dak350159	US\$ 33,442	2,621,853	-	-	2,816	15,775	43,809	161,994	2,846,246	-
11	dak348507	US\$ 54,583	4,279,323	-	-	73,826	23,385	65,480	62,562	4,504,576	-
12	dak440434	US\$ 4,900	384,160	-	-	474	5,512	3,722	113,000	506,868	-
13	dak440102	US\$ 12,500	980,000	-	-	780	16,062	16,500	71,060	1,084,401	-
14	dak350154	US\$ 25,000	1,960,000	-	-	2,333	12,739	31,482	66,555	2,073,109	-
15	dak440393	US\$ 55,538	4,354,179	-	-	4,018	23,718	89,971	197,258	4,669,144	-
16	dak440630	US\$ 38,091	2,986,334	-	-	2,818	17,446	49,882	91,152	3,147,631	-
17	dak440101	US\$ 33,442	2,621,853			2,815	15,766	43,767	135,001	2,819,202	-
18	dak440392	US\$ 129,938	10,187,139			46,074	50,468	170,054	199,762	10,653,497	-
19	dak440727	US\$ 36,875	2,891,000			2,556	17,241	48,229	59,830	3,018,855	-
20	dak349773	US\$ 38,106	2,987,510	-	-	2,721	17,451	49,807	72,197	3,129,686	-
21	dak440851	US\$ 30,500	2,391,054	-	-	1,428	14,710	39,955	41,026	2,488,172	-
22	dak350156	US\$ 80,371	6,301,086	-	-	4,545	32,648	105,286	53,323	6,496,888	-
23	dak441172	US\$ 55,538	4,353,913	-	-	4,018	23,705	72,499	183,325	4,637,459	-
24	dak348215	US\$ 32,000	2,508,646	639,768	-	299,053	13,003	41,799	72,075	3,574,343	127,954
25	dak440597	US\$ 18,635	2,441,008	622,518	-	320,500	14,697	35,728	72,188	3,506,638	124,504
26	dak441172	US\$ 55,538	4,353,913	-	-	102,274	23,705	72,499	110,815	4,663,206	-
27	dak440847	US\$ 115,341	9,042,181	-	-	5,134	45,196	151,096	73,806	9,317,413	-
28	dak440265	US\$ 48,058	3,765,360	-	-	3,018	21,017	62,956	66,415	3,918,767	-
29	dak441170	US\$ 84,000	6,585,197	-	-	31,241	33,932	109,652	128,024	6,888,047	-
30	dak441169	GBP 28,750	2,252,563			2,314	24,410	37,662	32,024	2,348,973	-
31	dak441591	US\$ 11,000	861,850	-	-	1,315	7,700	14,410	19,748	905,023	-
32	dak440945	US\$ 33,442	2,621,692	-	-	2,816	15,766	43,712	127,324	2,811,310	-
33	dak441171	US\$ 24,341	1,907,117	-	-	2,287	12,496	31,886	47,128	2,000,913	-
34	dak441876	US\$ 99,569	7,796,253	-	-	6,484	39,528	130,142	149,969	8,122,375	-
35	dak441875	US\$ 54,569	4,272,753	-	-	24,306	23,358	71,485	127,445	4,519,346	-
36	dak441589	US\$ 18,041	1,412,610	-	-	1,932	10,228	23,633	71,652	1,520,055	-
37	dak442005	US\$ 3,090	241,947	12,233	-	514	4,900	4,048	15,715	279,357	-

Sl. No.	L/C No.	F/C Value	Import cost	Gov. Duties	VAT/ ATV	PSC & Others	L/C & Bank charge	Insurance	Clearing charge	Total cost	AIT
38	dak443770	US\$ 45,400	3,550,280	905,410	-	420,432	15,857	59,928	42,340	4,994,248	-
39	dak443356	US\$ 3,450	269,461	-	-	386	5,900	2,632	17,797	296,177	-
40	dak442843	US\$ 53,601	4,180,878	-	-	3,176	13,620	70,217	127,631	4,395,522	-
41	dak444482	US\$ 73,500	5,737,410	1,463,183	-	681,918	30,714	98,300	92,988	8,104,514	292,637
42	dak442004	US\$ 7,787	609,706	-	-	1,028	6,546	10,200	18,167	645,648	-
43	dak441415	US\$ 9,175	718,403	36,294	-	1,152	7,048	12,019	26,139	801,055	-
44	dak350086	US\$ 19,455	1,523,295	2,187	-	2,375	10,549	25,485	61,985	1,625,876	-
45	dak441169	US\$ 28,750	2,251,125	-	-	2,313	24,410	37,530	38,024	2,353,403	-
46	dak440854	US\$ 53,436	4,184,039	-	-	3,178	22,951	70,001	122,502	4,402,671	-
47	dak441884	US\$ 2,700	211,410	-	-	342	4,900	2,309	22,788	241,749	-
48	dak443049	US\$ 14,760	1,155,708	-	-	861	9,047	19,335	26,034	1,210,984	-
49	dak440629	US\$ 14,654	1,148,141	-	-	857	7,134	12,529	50,755	1,219,416	-
50	dak442308	US\$ 15,000	1,174,500	-	-	869	7,115	19,650	51,019	1,253,153	-
51	dak442748	US\$ 30,500	2,388,150	-	-	1,426	14,696	26,078	41,491	2,471,841	-
52	dak442746	US\$ 55,600	4,353,480	-	-	47,929	52,557	72,579	127,825	4,654,370	-
53	dak442765	US\$ 98,800	7,736,040	-	-	6,485	39,206	129,428	144,550	8,055,710	-
54	dak443006	US\$ 22,800	1,785,240	-	-	2,063	11,932	29,868	26,737	1,855,840	-
55	dak443356	US\$ 42,300	3,312,090	-	-	3,064	15,172	55,836	120,450	3,506,612	-
56	dak443468	US\$ 136,750	10,707,525	-	-	53,044	52,822	178,740	129,779	11,121,910	-
57	dak442844	US\$ 69,181	5,409,954	-	-	3,647	21,204	91,318	77,945	5,604,067	-
	Total-2014	2,456,499	193,419,600	3,681,593	-	2,213,864	1,161,591	3,215,048	4,858,308	208,550,004	545,094
	Total-2013	2,820,151	223,213,963	1,893,287	282,551	1,778,269	1,317,998	3,362,795	4,397,309	236,246,172	640,795

Renata Oncology Limited

REPORT AND FINANCIAL STATEMENTS

Board of Directors

- Mr. Kaiser Kabir, Chairman
- Mr. Manzoor Hasan, Independent Director
- Mr. Khokan Chandra Das, Director

Directors' Report

The formulation facility was successfully commissioned in 2014. Three oncology products have been developed and shall be launched in 2015.

We also expect to commission our first Active Pharmaceutical Ingredients (API) facility in 2015.



Kaiser Kabir
Chairman
March 12, 2015

Auditors' Report To The Shareholders of Renata Oncology Limited

We have audited the accompanying financial statements of "Renata Oncology Limited" which comprise the Statement of Financial Position as at December 31, 2014 and a summary of significant accounting policies and other explanatory notes.

Management Responsibilities for the Financial Statements

Management of Renata Oncology Limited is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of

the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Renata Oncology Limited which comprise the Statement of Financial Position as at December 31, 2014, and all other related notes for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

- (i) we have obtained all information and explanations which to the best of our knowledge and belief were necessary along with the bank statement for the purpose of our audit and made due verification thereof and found them satisfactory;
- (ii) in our opinion, proper books of account as required by law were kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been checked by us;
- (iii) the Statement of Financial Position and all other related notes are dealt with by this report are in agreement with the books of account and returns;

Dated, Dhaka
March 12, 2015



S.P. CHOWDHURY & CO.
Chartered Accountants

RENATA ONCOLOGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON DECEMBER 31, 2014

EQUITY & LIABILITIES	Notes	Amount in Taka	
		2014	2013
Share capital	4.00	80,000,000	80,000,000
Payables to Renata Limited	5.00	237,584,316	73,984,168
Other payables		1,130,421	11,500
Total		318,714,737	153,995,668

PROPERTY & ASSETS			
Fixed assets at cost	6.00	79,912,400	79,912,400
Deferred expenses	7.00	372,770	276,500
Cash and bank balance	8.00	604,222	87,600
Capital work-in-progress	9.00	232,842,737	73,719,168
Inventory-in-transit	10.0	4,982,608	-
Total		318,714,737	153,995,668

As per our report of date annexed


Director


Chairman

Dhaka, March 12, 2015


(S.P. CHOWDHURY & CO.)
Chartered Accountants

RENATA ONCOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS ON DECEMBER 31, 2014

1.00 Company Profile

Renata Oncology (the Company) is a private limited company incorporated on Twelfth August Two Thousand and Twelve under the Companies Act 1913. The authorized capital of the Company is Tk.1,000,000,000 divided into 100,000,000 ordinary shares of Tk.10 each with a paid up capital of the Tk. 80,000,000 divided into 8,000,000 ordinary shares of Tk.10 each. The address of the registered office of the Company is Plot # 1, Milk Vita Road, Section-7 Mirpur Dhaka-1216.

Nature of Business Activities

The principal activities of the Company are carrying on business of manufacturing , selling and distributing various oncology based products.

2.00 Significant Accounting Policies

2.01 These accounts have been prepared under historical cost convention in accordance with Bangladesh Financial Reporting Standards (BFRS). Accounting basis followed was accrual basis incorporating transactions relating to both cash and accruals and as such Statement of Financial Position have been prepared and enclosed in this report.

2.02 Property, Plant and Equipment

Items of property, plant & equipment is recognized where it is probable that future economic benefits will flow to the entity and their cost can be measured reliable.

Measurement at recognition

An items of Property, Plant & Equipment qualifying for recognition is measured at its cost. Cost comprises:

*Purchase price, including all non recoverable duties and taxes but net of discounts.

* Costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management,

2.03 Depreciation

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation has not been charged on property, plant and equipment of Renate Oncology limited as per the decision of the management of the Company as commercial production of the Company has not been started.

2.04 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank balance only .

i) Cash in Hand

We could not verify cash in hand as on December 31, 2014, however, we have obtained a cash certificate from the Management confirming the balance held by them as on that date.

ii) Cash at Bank

We have checked the bank transactions with pass book, cheque counterfoils deposit slips etc. and the balance has been agreed with the book of accounts and a balance confirmation certificate has also been obtained from the concerned bank.

2.05 Functional and presentation currency

These financial statement are prepared in Bangladesh Taka, which is the Company's functional currency.

2.06 Reporting period

The financial period of the company covers from January 01, 2014 to December 31, 2014.

3.00 General

Figures in this report have been rounded off to the nearest Taka.

4.00 Share Capital

Authorized Capital

10,00,00,000 ordinary share of Tk. 10 each

Issued and Paid-up Capital

80,00,000 ordinary share of Tk. 10 each

Amount in Taka	
2014	2013
1,000,000,000	1,000,000,000
80,000,000	80,000,000

As at December 31, 2014, shareholding position of the company were as follows:

Shareholders	No. of Share	Face Value/share	Designation	Total Value
Mr. Syed S. Kaiser Kabir	100	10	Shareholder	1,000
Renata Limited	7,999,900	10	Represented By Mr. S. H. Kabir, Chairman - Renata Limited	79,999,000
Total				80,000,000

5.00 Other Payable (Renata Limited)

Opening balance	73,984,168	-
Add. Expenditure made during the year	163,600,148	73,984,168
	237,584,316	73,984,168
Less: Refund/adjustment during the year	-	-
	237,584,316	73,984,168

The above amount payable to Renata Limited for expenditure incurred for the company on the balance sheet date.

6.00 Fixed Assets at cost

The Fixed Assets are stated at cost as on December 31, 2014. Depreciation has not been charged for the period under audit as the Company not been started its commercial production.

Opening balance	79,912,400	-
Add. Addition/Transfer during the year (Schedule -A)	-	79,912,400
	79,912,400	79,912,400
Less: Sale /adjustment during the year	-	-
	79,912,400	79,912,400
Less. Depreciation during the year (Schedule-A)	-	-
	79,912,400	79,912,400

7.00 Deferred Expenses

License fee	301,000	241,000
Audit fee	23,000	11,500
Bank charge	770	-
Rent and utilities	48,000	24,000
	372,770	276,500

The above rent have been paid to Renata Limited per month of Tk. 2,000/= for the period from January 01, 2014 to December 31, 2014 as per the lease agreement signed on January 07, 2013 between the management of Renata Limited and Renata Oncology Limited.

8.00 Cash and bank Balances

a) Cash in hand

b) Cash at Bank

Current Account No.:

Bank:

001-256619-011

HSBC, Dhaka, Bangladesh

Amount in Taka

2014

2013

-
604,222

-
87,600

604,222

87,600

9.00 Capital Work-in-Progress

Opening balance

Add. Capital investment during the year

Less: Capitalization as property, plant & equipment

73,719,168

-

159,123,569

73,719,168

232,842,737

73,719,168

-

-

232,842,737

73,719,168

10.0 Inventory-in-Transit

LC No	Date	Name of Bank	Amount	Amount
DPCDAK446274	24-Dec-14	HSBC	4,982,608	-
Total			4,982,608	-

RENATA ONCOLOGY LIMITED
FIXED ASSET SCHEDULE
AS ON DECEMBER 31, 2014

Schedule-A

SL	Particulars	COST			Rate	DEPRECIATION			Written Down Value as on 31/12/2014
		Opening balance as on 01/01/2014	Addition/ Transfer during the year	Total as on 31/12/2014		Opening balance as on 01/01/2014	Charged during the year	Total	
		Taka	Taka	Taka	%	Taka	Taka	Taka	Taka
01.	Plant & Machinery	79,912,400	-	79,912,400		-	-	-	79,912,400
	Total Taka	79,912,400	-	79,912,400		-	-	-	79,912,400

Audited Consolidated Financial Statements of **Renata Limited**

For the year ended 31 December 2014

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENATA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Renata Limited, which comprise the consolidated statement of financial position as at 31 December 2014 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements of the Company's subsidiaries - Renata Agro Industries Limited, Purnava Limited and Renata Oncology Limited have been audited by other auditors.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial state-

ments. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

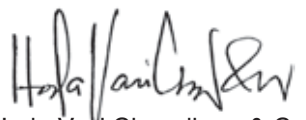
Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Renata Limited as at 31 December 2014 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Accounting Standards (BASs) / Bangladesh Financial Reporting Standards (BFRSs).

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the group's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income along with the annexed notes 1 to 41 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred and payments made were for the purpose of the Company's business.

Dated, Dhaka
30 April 2015


Hoda Vasi Chowdhury & Co.
Chartered Accountants

RENATA LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

ASSETS	Notes	Amount in Taka	
		2014	2013
Non-current assets			
Property, plant & equipment	5	8,583,836,713	6,762,838,080
Capital work-in-progress	6	1,091,369,805	2,178,970,232
Investment in shares and others	7	140,748,337	97,812,171
		9,815,954,855	9,039,620,483
Current assets			
Inventories	8	2,859,038,879	2,734,514,529
Trade and other receivables	9	1,668,943,141	750,073,044
Advance, deposits and prepayments	10	214,174,487	256,757,472
Cash and cash equivalents	11	259,002,055	253,481,805
		5,001,158,562	3,994,826,850
TOTAL ASSETS		14,817,113,417	13,034,447,333
EQUITY AND LIABILITIES			
Share capital	12	441,279,290	353,023,430
Revaluation surplus	14	156,998,911	157,477,414
Tax holiday reserve	15	332,925,427	286,084,982
Available for sale reserve		31,744,401	3,764,204
Retained earnings	16	7,025,778,509	5,737,513,851
Equity attributable to equity holders of Parent Company		7,988,726,538	6,537,863,881
Non-controlling interests		37,095	37,733
Total equity		7,988,763,633	6,537,901,614
Non-current liabilities			
Long term loans - net off current portion	17	782,510,495	477,306,667
Deferred liability - staff gratuity	18	214,744,662	214,316,148
Deferred tax liability	19	545,897,110	473,840,609
		1,543,152,267	1,165,463,424
Current liabilities			
Short term bank loan and overdraft	20	3,335,934,433	3,057,538,347
Long term loan - current portion	17	235,900,003	229,743,333
Non convertible bond - current portion		-	1,000,000,000
Trade payables	21	138,368,359	68,685,857
Cost accruals	22	430,642,575	278,214,611
Provisions and other liabilities	23	506,102,444	315,748,512
Unclaimed dividend	24	12,963,898	9,915,748
Provision for taxation	25	625,285,805	371,235,887
		5,285,197,517	5,331,082,295
		6,828,349,784	6,496,545,719
TOTAL EQUITY AND LIABILITIES		14,817,113,417	13,034,447,333

The annexed notes 1 to 41 form an integral part of these financial statements.



CEO & Managing Director



Director



Chief Financial Officer

As per our report of same date.

Dhaka, 30 April 2015



Hoda Vasi Chowdhury & Co.
Chartered Accountants

RENATA LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

		<i>Amount in Taka</i>	
	Notes	2014	2013
Turnover	26	11,432,554,648	9,130,607,862
Cost of sales	27	(5,718,007,920)	(4,649,847,166)
Gross profit		5,714,546,728	4,480,760,696
Administrative, selling and distribution expenses	28	(2,840,575,863)	(2,075,286,686)
Other income	29	35,826,662	53,180,879
Operating profit		2,909,797,527	2,458,654,889
Finance cost	30	(485,153,854)	(471,233,221)
Profit before contribution to WPPF		2,424,643,673	1,987,421,668
Contribution to WPPF		(116,546,147)	(94,570,671)
Profit before tax		2,308,097,526	1,892,850,997
Tax expenses			
Current tax	25	(548,391,630)	(293,878,752)
Deferred tax	19	(72,213,883)	(201,956,568)
		(620,605,513)	(495,835,320)
Net profit after tax for the year		1,687,492,014	1,397,015,677
Attributable to:			
Equity holders of Parent Company		1,687,494,913	1,397,014,910
Non-controlling interests		(2,899)	767
Total profit after tax for the year		1,687,492,014	1,397,015,677
Other Comprehensive Income			
Net profit after tax for the year		1,687,492,014	1,397,015,677
Item that will not be reclassified to profit or loss:			
Unrealized gain on quoted shares		27,980,197	3,764,204
Total comprehensive income for the year		1,715,472,211	1,400,779,881
Attributable to:			
Equity holders of Parent Company		1,715,472,849	1,400,779,114
Non-controlling interests		(638)	767
Total comprehensive income for the year		1,715,472,211	1,400,779,881
Basic earnings per share	31	38.24	31.66

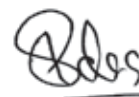
The annexed notes 1 to 41 form an integral part of these financial statements.



CEO & Managing Director




Director



Chief Financial Officer

As per our report of same date.

Dhaka, 30 April 2015


Hoda Vasi Chowdhury & Co5
Chartered Accountants

RENATA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

Amount in Taka

Particulars	Share capital	Revaluation surplus	Tax holiday reserve	Available for sale reserve	Retained earnings	Equity for Parent Company	Non-controlling interest	Total equity
Balance at 01 January 2013	282,418,750	157,955,918	242,592,280	-	4,623,411,687	5,306,378,635	35,966	5,306,414,601
Stock dividend issued	70,604,680	-	-	-	(70,604,680)	-	-	-
Cash dividend paid	-	-	-	-	(169,451,250)	(169,451,250)	-	(169,451,250)
Deferred tax on revaluation surplus	-	157,382	-	-	-	157,382	-	157,382
Depreciation adjustment of revalued assets	-	(635,885)	-	-	635,885	-	-	-
Net profit after tax for the year	-	-	-	-	1,397,014,910	1,397,014,910	767	1,397,015,677
Transferred to tax holiday reserve	-	-	43,492,702	-	(43,492,702)	-	-	-
Unrealized gain on quoted shares	-	-	-	3,764,204	-	3,764,204	-	3,764,204
Minority share in Oncology	-	-	-	-	-	-	1,000	1,000
Balance at 31 December 2013	353,023,430	157,477,415	286,084,982	3,764,204	5,737,513,851	6,537,863,881	37,733	6,537,901,614
Balance at 01 January 2014	353,023,430	157,477,415	286,084,982	3,764,204	5,737,513,851	6,537,863,881	37,733	6,537,901,614
Stock dividend issued	88,255,860	-	-	-	(88,255,860)	-	-	-
Cash dividend paid	-	-	-	-	(264,767,574)	(264,767,574)	-	(264,767,574)
Deferred tax on revaluation surplus	-	157,382	-	-	-	157,382	-	157,382
Depreciation adjustment of revalued assets	-	(635,885)	-	-	635,885	-	-	-
Net profit after tax for the year	-	-	-	-	1,687,492,652	1,687,492,652	(638)	1,687,492,014
Unrealized gain on quoted shares	-	-	-	27,980,197	-	27,980,197	-	27,980,197
Transferred to tax holiday reserve	-	-	46,840,445	-	(46,840,445)	-	-	-
Balance at 31 December 2014	441,279,290	156,998,911	332,925,427	31,744,401	7,025,778,509	7,988,726,538	37,095	7,988,763,633

RENATA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Amount in Taka</i>	
	2014	2013
A. Cash flows from operating activities		
Collection from customers and other income	12,743,435,614	10,636,606,875
Payment of VAT	(1,610,525,618)	(1,277,054,798)
Payment to suppliers and employees	(8,604,194,667)	(7,688,399,823)
Cash generated by operation	2,528,715,329	1,671,152,254
Finance cost	(480,548,176)	(451,030,569)
Payment of tax	(294,246,010)	(325,393,752)
Net cash generated from operating activities	1,753,921,143	894,727,933
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(1,165,799,600)	(2,588,066,531)
Investment in shares	(46,700,370)	(38,000,542)
Sale proceeds of property, plant and equipment	1,488,275	1,551,705
Net cash used in investing activities	(1,211,011,695)	(2,624,515,368)
C. Cash flows from financing activities		
Bank loan (repaid) / received (net)	(275,669,773)	1,812,120,291
Dividend paid	(261,719,425)	(167,442,577)
Net cash (used in) / generated from financing activities	(537,389,198)	1,644,677,714
D. Net cash inflow / (outflow) for the year (A+B+C)	5,520,250	(85,109,721)
E. Opening cash and cash equivalents at 1 January	253,481,805	338,591,526
F. Closing cash and cash equivalents at 31 December (D+E)	259,002,055	253,481,805

RENATA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. Reporting Entity

1.1 Company profile

Renata Limited (the "Company") is a Public Limited Company incorporated in Bangladesh in 1972 as Pfizer Laboratories (Bangladesh) Limited under the Companies Act 1913. The Company was listed with Dhaka Stock Exchange Limited on 12 May 1979. Subsequently, the Company was renamed as Renata Limited in 1993. The registered office of the company is situated at Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka - 1216.

1.2 Principal Activities

The principal activities of the Company are carrying on business of manufacturing, marketing and distribution of pharmaceutical and animal health products.

1.3 Subsidiary Companies

1.3.1 Renata Agro Industries Limited

Renata Agro Industries Limited, a subsidiary company of Renata Limited, was incorporated on 7 September 1997 as a private limited company under the Companies Act 1994 with authorized share capital of Taka 150,000,000 divided into 1,500,000 ordinary shares of Taka 100 each. The company commenced its commercial operation from October 1998. The principal activities of the company comprise of poultry breeding and hatching and selling of various agro based products.

1.3.2 Purnava Limited

Purnava Limited, a subsidiary company of Renata Limited, was incorporated on 17 August 2004 as a private limited company under the Companies Act 1994 with authorized share capital of Taka 200,000,000 divided into 2,000,000 ordinary shares of Taka 100 each. The company commenced its commercial operation in 2009. The principal activities of the company are to carry on business of manufacturing, marketing and distribution of all kinds of consumer goods, consumer durables, food items, edible oils etc. and to engage in the business as traders, importers, exporters, commission agents of all kinds of goods and services including pharmaceutical products.

1.3.3 Renata Oncology Limited

Renata Oncology Limited, a subsidiary company of Renata Limited, was incorporated on 12 August 2012 as a private limited company under the Companies Act 1994 with authorized share capital of Taka 1,000,000,000 divided into 100,000,000 ordinary shares of Taka 10 each. The company not yet commenced its commercial operation. The principal activities of the company are to carry on business of manufacturing, marketing and distribution of drugs and medicines, allopathic and indigenous and particularly produce and prepare biological and non-biological drugs, injectables of all kinds of tablets of all sorts, serum, vaccines syrup both medicated and non medicated.

2. Significant Accounting Policies

2.1 Basis of accounting

The financial statements have been prepared following Generally Accepted Accounting Principles (GAAP) under historical cost convention and after due compliance with the Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. More specifically, the consolidated financial statements of the company have been prepared in accordance with the provisions of Bangladesh Accounting Standard 27 "Consolidated and Separate Financial Statements".

2.2 Principles of consolidation

The financial statements of all the subsidiaries of the Company have been fully consolidated as the Company directly controls more than 50% voting shares of these entities. The Company has made following investments in its subsidiaries:

Name on subsidiaries	Amount in Taka	
	2014	2013
Renata Agro Industries Limited	60,570,476	60,570,476
Purnava Limited	2,499,900	2,499,900
Renata Oncology Limited	779,999,000	779,999,000
Total	143,069,376	143,069,376

2.3 Scope of consolidation

The name of subsidiaries and proportion of ownership interest are as follows:

Name on subsidiaries	% of ownership interest
Renata Agro Industries Limited	99.988%
Purnava Limited	99.996%
Renata Oncology Limited	99.999%

2.4 Property, plant and equipment

Item of property, plant & equipment is recognized where it is probable that future economic benefits will flow to the entity and their cost can be measured reliably.

2.4.1 Measurement and recognition

An item of property, plant & equipment qualifying for recognition is initially measured at its cost. Cost comprises:

- Purchase price, including all non recoverable duties and taxes but net of discounts.
- Costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

2.4.2 Subsequent Costs

- Repairs and maintenance expenditure is recognized as expenditure as incurred.
- Replacement parts are capitalized, provided that the original cost of the items they replace is derecognized.

2.4.3 Depreciation

Full year depreciation is charged for the assets acquired within 1st quarter of the year. For the assets acquired in 2nd quarter, 3rd quarter and 4th quarter of the year, depreciation is charged for 9 months, 6 months and 3 months respectively. In case of disposal of asset no depreciation is charged in the year of disposal.

Renata Agro Industries Limited: Depreciation is charged for the full year on assets acquisitioned during the first half of the year while half year depreciation is charged on assets acquired during the second half of the year.

The list of property, plant & equipment and related depreciation rates are given below:

Asset Type	Depreciation rate (%)	
	2014	2013
Building	1.54-12.5	1.54-12.5
Plant and machinery	5-20	5-20
Automobiles	20-25	20-25
Office equipment	10-12.5	10-12.5
Furniture & fixture	5-10	5-10

2.4.4 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 of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of property, plant and equipment is included in the statement of income of the period in which the assets are disposed of.

2.4.5 Impairment

The carrying amounts of its assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order 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.

2.4.6 Revaluation of assets

The assets were initially recognized at cost. Subsequently some assets were revalued by a professional valuer which resulted in increase of carrying amount as well as creation of revaluation reserve. The revaluation reserve released to retain earnings by the difference between the depreciation charged on the revalued amount and that based on cost transferred from the revaluation reserve to retained earnings.

2.5 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.

2.6 Investment in shares

Quoted shares are classified as available for sale financial assets and recognized initially at cost. After initial recognition, investments are measured at fair value and any changes in the fair value are recognized in the statement of comprehensive income under the component of other comprehensive income for the period in which it arises.

2.7 Trade receivables

Trade receivables are recognized and stated at original invoiced amounts and carried at anticipated realizable values. Bad debts are written off when it is established that they are irrecoverable. Specific allowance is made for known doubtful debts. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the financial position date.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance and deposits with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Trade payables

Trade payables are stated at cost which approximates the fair value of the consideration to be paid in the future for goods and services received.

2.10 Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received, net of transaction costs. Borrowing costs directly attributable to the acquisition and construction of plant and equipment are capitalized as part of the cost of those assets, until such time as the assets are ready for their intended use in accordance with BAS 23. All other borrowing costs are charged to the statement of comprehensive income as an expense in the period in which they are incurred.

2.11 Inventories

Stocks are valued at lower of cost and net realizable value except for goods in transit which are valued at cost.

Cost of active materials, raw materials and packing materials are valued by using FIFO formula.

Cost of work-in-progress and finished stocks are arrived at by using FIFO cost formula including allocation of manufacturing overheads related to bringing the inventories to their present condition. The Company uses standard cost method for measurement of cost of finished goods.

2.12 Provisions and contingent liabilities

Provisions are recognized in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation. and
- a reliable estimate can be made of the amount of the obligation.

Contingent liability

A possible obligation depending on whether some uncertain future event occurs, or a present obligation but payment is not probable or the amount cannot be measured reliably.

2.13 Workers' Profit Participation Fund (WPPF)

The Company has created a Workers' Profit Participation Fund and 5% of profit before charging such expenses is transferred to this fund.

2.14 Income tax expenses

Income tax expenses comprise current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to revaluation to property, plant and equipment which is recognized directly in equity.

2.14.1 Current Tax

Current tax expense has been made on the basis of the Finance Act 2014 and the Income Tax Ordinance 1984.

2.14.2 Deferred Tax

Deferred tax is recognized using the balance sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the carrying amounts of assets and liabilities and its tax base amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future period(s) recognized in the current period. The deferred tax asset/ income or liability/ expense do not create a legal liability/ recoverability to and from the income tax authority. Deferred tax also arises due to revaluation of property, plant and equipment. The resulting impact of deferred tax assets/ liabilities on revaluation surplus is included in the statement of changes in equity.

2.15 Employees benefit obligation

2.15.1 Defined contribution plan

The Company operates a recognized provident fund scheme where employees contribute 8.33% up to 5 years and over 5 years 10% of their basic salary with equal contribution by the Company. The provident fund is being considered as defined contribution plan being managed by a Board of Trustees.

2.15.2 Defined benefit plan (Gratuity scheme)

The Company also operates an unfunded gratuity scheme. Employees are entitled to get gratuity benefit after completion of minimum seven years of service with the Company. The gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for every completed year of service up to ten years of service while one and half months basic pay for more than ten years of service. Actuarial valuation of the scheme is made by a professional valuer/ actuary once in every 2 years.

2.15.3 Group insurance

The Company operates a group insurance scheme for its permanent employees.

2.16 Revenue

Revenue is recognized upon invoicing the customers for goods sold and delivered net of returns and allowances and trade discounts.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership has been transferred to the buyer, the Company has no managerial involvement of ownership of the goods, the amount of revenue and the cost of the transaction can be measured reliably and it is probable that the economic benefit associated with the transactions will flow to the company.

2.17 Foreign currency transactions

Foreign currency transactions are accounted at exchange rate prevailing on the date of transaction. Monetary assets and liability denominated in foreign currencies at reporting date are translated at rates ruling at the statement of financial position date. All exchange differences are charged/ credited to the statement of comprehensive income.

2.18 Earnings per share (EPS)

The Company represents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated as the profit or loss attributable to the ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary share during the relevant periods.

2.19 Financial Risk Management

Renata Limited's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. Renata Limited's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on Renata Limited's financial performance.

Renata Limited's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. Renata Limited regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

2.19.1 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Senior Management of Renata Limited carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers into Renata Limited's asset portfolio. The credit risk management and control are controlled through the credit policies of Renata Limited which are updated regularly. The company is also exposed to other credit risks arising from balances with banks which are controlled through board approved counterparty limits.

2.19.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's approach toward managing liquidity 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, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash 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.

2.19.3 Market risk

Renata Limited takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency, all of which are exposed to general

and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads and foreign exchange rates.

a. Currency risk

The company is exposed to currency risk on certain revenues and purchase such as revenue from foreign customers and import of raw material, machineries and equipment. The majorities of the company's foreign currency transactions are denominated in USD and relate to procurement of raw material, machineries and equipment from abroad.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Renata Limited takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise.

3. Basis of Preparation of Financial Statements

3.1 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets which are stated at revalued amount. Accordingly, historical cost is employed to determine the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and statement of comprehensive income.

3.2 Basis of Consolidation

The financial statements of the company and its subsidiaries, as mentioned in note-1.2, have been consolidated in accordance with Bangladesh Accounting Standard (BAS) 27 "Consolidated and Separate Financial Statements". Figures used in the consolidated financial statements are based on the audited financial statements of Renata Agro Industries Limited, Purnava Limited and Renata Oncology Limited audited by other auditors. Intra-group balances, and any unrealized income and expenses arising from intra-group transactions have been eliminated while preparing the consolidated financial statements. Unrealized gains arising from transactions with equity account of investees have been eliminated against the investment to the extent of the parent company's interest in the investee. Unrealized losses were eliminated in the same way as unrealized gains, but only to the extent that there was no evidence of impairment.

The consolidated financial statements are prepared to a common reporting year ended on 31 December 2014.

3.3 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and other relevant local laws as applicable, and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based

on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

3.4 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka, which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

3.5 Reporting period

The financial period of the company covers one year from 1 January to 31 December consistently.

3.6 Comparative Information and Rearrangement thereof

Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

3.7 Use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting 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 disclosure requirements for contingent assets and liabilities 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 BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables

3.8 Going concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

3.9 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS-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 BAS-7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.10 Events after the Reporting Period

In compliance with the requirements of BAS 10 “*Events After the Reporting Period*” post statement of financial position events that provide additional information about the company’s position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

4. Directors’ responsibility statement

The Board of Directors takes the responsibility for the preparation and fair presentation of these financial statements.

5. Consolidated property, plant and equipment - at cost / revaluation less accumulated depreciation

Amount in Taka

Particulars	Cost/Revaluation				Depreciation				Written down value as at 31 December 2014
	Balance as at 1 January 2014	Additions during the year	Disposal/ adjustment during the year	Balance as at 31 December 2014	Rate %	Balance as at 1 January 2014	Charged for the year	Disposal/ adjustment during the year	Balance as at 31 December 2014
Freehold land									
At cost	1,027,593,328	71,020,848	-	1,098,614,176		-	-	-	1,098,614,176
On revaluation	179,132,078	-	-	179,132,078		-	-	-	179,132,078
	1,206,725,406	71,020,848	-	1,277,746,254		-	-	-	1,277,746,254
Buildings									
At cost	2,234,622,598	680,678,566	-	2,915,301,164	1.54-5	230,188,812	83,565,279	-	313,754,091
On revaluation	41,291,251	-	-	41,291,251	1.54-5	11,151,018	635,885	-	11,786,903
	2,275,913,849	680,678,566	-	2,956,592,415		241,339,830	84,201,164	-	325,540,994
									2,631,051,421
Plant and machinery	4,388,294,817	1,390,968,478	-	5,779,263,295	5-20	1,055,826,252	298,191,267	-	1,354,017,519
Automobiles	176,484,654	29,512,037	3,780,000	202,216,691	25	143,705,353	21,155,211	3,577,500	161,283,064
Office equipments	197,678,468	46,544,022	-	244,222,490	10 -12.5	89,669,260	20,843,671	-	110,512,931
Furnitures and fixtures	72,806,660	34,676,079	-	107,482,739	10	24,525,079	7,807,584	-	32,332,663
Total 2014	8,317,903,854	2,253,400,030	3,780,000	10,567,523,884		1,555,065,774	432,198,897	3,577,500	1,983,687,171
Total 2013	5,819,393,935	2,504,142,419	5,632,500	8,317,903,854		1,201,336,180	358,209,238	4,479,644	1,555,065,774
									6,762,838,080

6. Capital work in-progress

Amount in Taka

	2014	2013
Opening balance	2,178,970,232	2,095,046,123
Add : Addition during the year	1,165,799,603	2,588,066,528
	3,344,769,835	4,683,112,651
Less : Capitalized as property, plant and equipment	2,253,400,030	2,504,142,419
	1,091,369,805	2,178,970,232

7. Investment in shares and others

Investment in shares (Note-7.1)	126,998,337	78,931,015
Investment in Govt. savings certificate	13,750,000	13,100,000
Investment in Govt. bond	-	5,781,156
	140,748,337	97,812,171

7.1 Investment in shares

	Book Value in Taka	Market value in Taka	
	2014	2014	2013
Details of the shares are given below:			
Square Pharma Limited	28,048,021	56,265,844	31,298,488
Khulna Power Company Limited	10,620,312	9,120,000	8,051,177
British American Tobacco Bangladesh Company Limited	1,964,918	8,700,900	2,547,352
Matin Spinning Mills Limited	8,772,550	8170500	-
Lafarge Surma Cement Limited	3,543,600	7,380,000	6,235,342
Titas Gas Transmission and Distribution Co. Limited	6,468,722	5,658,700	7,979,039
Summit Purbanchol Power Company Limited	5,246,914	4,700,580	-
R N Spinning Mills Limited	4,650,571	3,999,680	-
EXIM Bank Limited	4,077,734	3,698,131	1,494
Uttara Finance and Investments Limited	3,075,192	2,996,000	-
MI Cement Factory Ltd.	3,221,635	2,888,000	-
Bata Shoe Company (Bangladesh) Limited	264,501	2,344,200	264,501
ICB Islami Bank Limited	2,720,137	2,200,000	2,720,137
City General Insurance Limited	2,947,834	1,894,596	2,947,834
Bangladesh Building Systems Limited (BBS)	2,040,028	1,794,000	-
Central Depository Bangladesh Limited (unquoted)	1,569,450	1,569,450	1,569,450
Pioneer Insurance Company Ltd.	1,372,117	1,223,750	-
United Leasing Company Limited	578,923	856,132	578,923
Investment Corporation of Bangladesh	1,066,263	579,759	1,066,263
United Commercial Bank Limited	2,603,640	442,936	2,603,640
Heidelberg Cement Bangladesh Limited	200,800	199,760	-
Islami Bank Bangladesh Limited	163,748	133,407	163,725
Delta Brac Housing Finance Corporation Ltd. (DBH)	69,778	71,600	-
The City Bank Limited	54,718	54,500	-
Peoples Leasing Company Limited	117,137	24,684	117,133
BRAC Bank Limited	13,905	18,750	13,905
International Leasing & Finance Services Limited	39,497	11,760	39,497
Social Islami Bank Limited	594	718	595
Atlas Bangladesh Limited	-	-	396,530
Meghna Insurance Limited	-	-	266,140
First BSRM Mutual Fund	-	-	988,940
Dhaka Electric Supply Co. Limited	-	-	598,384
Beacon Pharmaceuticals Limited	-	-	919,011
Sonar Bangla Insurance Limited	-	-	1,023,449
United Airways Bangladesh Limited	-	-	1,249,980
Premier Leasing and Finance Limited	-	-	336,139
Jamuna Oil Company Limited	-	-	4,953,947
	95,513,239	126,998,337	78,931,015

8. Inventories

Amount in Taka

	2014	2013
Finished goods		
- Pharmaceutical	474,308,708	641,279,133
- Animal health	357,210,334	162,386,436
- Contract manufacturing	11,722,288	15,615,418
- Potent Product Facility	27,354,109	33,862,027
- Cepha Facility	103,777,147	133,518,415
- Penicillin Facility	41,848,540	34,445,377
Purnava Limited	25,669,867	9,295,132
Renata Agro Industries Limited	61,655,473	55,721,516
	1,103,546,466	1,086,123,454
Work-in-progress	215,773,935	282,351,925
Raw materials	342,028,141	112,815,887
Bulk materials	374,655,150	212,062,328
Packing materials	135,282,298	120,541,114
Raw and packaging materials-Premix	104,281,416	65,480,136
Raw and packaging materials-Contract manufacturing	61,697,865	23,650,209
Raw and packaging materials-Potent Product Facility	89,070,426	151,884,431
Raw and packaging materials-Cepha Facility	91,003,438	56,553,424
Raw and packaging materials-Penicillin Facility	26,711,232	13,393,510
Consumable stores and spares	66,881,749	29,539,887
Stock in transit	296,434,180	609,059,095
	2,907,366,296	2,763,455,400
Less : Provision for obsolete inventories	(48,327,417)	(28,940,871)
	2,859,038,879	2,734,514,529

As the Company deals in large number of items which vary in units, item-wise quantity statement of inventories could not be given.

9. Trade and other receivables

Trade receivables

	2014	2013
Trade receivables- unsecured	1,447,024,119	534,436,804
Less : Allowance for doubtful receivables	(60,481,455)	(38,628,723)
	1,386,542,664	495,808,081
Other receivables		
Sundry receivables - unsecured but considered good	46,800,672	28,114,272
Value Added Tax (VAT) recoverable	235,599,805	226,150,691
	282,400,477	254,264,963
	1,668,943,141	750,073,044

10. Advances, deposits and prepayments

Amount in Taka

Advances

	2014	2013
Loan to staff against motorcycle	56,683,536	83,753,297
Loan to staff against scooter	4,947,194	6,560,485
Advance against salary	500	382,213
Advance for inventory	2,418,597	1,229,125
Advance income tax	4,414,848	4,010,550
Loan to employees	6,188,123	5,712,396
Advance against expenses - travel	5,513,500	4,503,566
	80,166,298	106,151,632

Deposits

Tender deposits	10,749,613	6,392,620
Security deposit to Linde Bangladesh Limited	540,000	540,000
Security deposit to G4S Security Services Bangladesh (P) Ltd.	946,650	946,650
Titas Gas Transmission and distribution Co. Limited	345,561	345,561
Dhaka North City Corporation	-	2,007,858
Dhaka Electric Supply Co. (DESCO) Limited	2,310,000	2,310,000
Bangladesh Power Development Board	52,000	52,000
Deposit to HSBC	-	284,319
Bank guarantee margin	-	200,000
Meghna Model Service Center	110,000	110,000
Miscellaneous deposits	260,500	260,500
Bangladesh Petroleum Exploration & Production Co. Ltd	7,000	7,000
Mymensingh Palli Biddut Samity	11,872,000	-
Radisson Water Garden Hotel	200,000	-
VAT deposit	73,781,203	82,732,900
Other deposits	416,402	-
	101,590,929	96,189,408

Prepayments

Field force imprest cash	11,371,000	11,105,000
Rent	18,923,840	13,652,263
Insurance	1,847,770	10,426,294
Miscellaneous	274,650	19,232,876
	32,417,260	54,416,432
	214,174,487	256,757,472

11. Cash and cash equivalents

Amount in Taka

	2014	2013
Cash in hand	3,667,210	3,008,550
Cash at bank		
Standard Chartered Bank	68,520,476	66,420,263
The Hongkong and Shanghai Banking Corporation Limited	102,773,143	84,220,707
Agrani Bank Limited	45,248,842	42,138,352
Sonali Bank Limited	9,550,053	17,446,114
One Bank Limited	6,227,690	6,877,611
Bank Asia Limited	8,920,761	8,864,019
Islami Bank Bangladesh Limited	1,818,959	3,488,363
Eastern Bank Limited	8,833,370	18,572,561
United Commercial Bank Limited	2,349,708	337,305
Southeast Bank Limited	-	6,502
The City Bank Limited	-	722
Prime Bank Limited	-	803,712
Pubali Bank Limited	511,006	853,583
Janata Bank Limited	570,643	270,272
Dutch Bangla Bank Limited	10,194	173,169
	255,334,845	250,473,255
	259,002,055	253,481,805

12. Share capital

Authorized share capital

100,000,000 Ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
---	----------------------	----------------------

Issued, subscribed and paid up capital

1,294,260 Ordinary shares of Tk.10 each issued for cash	12,942,600	12,942,600
1,724,490 Ordinary shares of Tk.10 each issued for consideration other than cash	17,244,900	17,244,900
41,109,179 Ordinary shares of Tk.10 each issued as bonus shares	411,091,790	322,835,930
	441,279,290	353,023,430

At 31 December 2014, the share holding positions of the Company were as follows:

Name of the shareholders	Nationality	Number of shares	Face value Taka	% of total shareholdings
Sajida Foundation	Bangladesh	22,505,055	225,050,550	51.00%
Business Research International Corporation Inc.	Panama	9,612,876	96,128,760	21.78%
ICB Unit Fund	Bangladesh	1,169,041	11,690,410	2.65%
Investment Corporation of Bangladesh	Bangladesh	2,061,151	20,611,510	4.67%
First ICB Mutual Fund	Bangladesh	688,260	6,882,600	1.56%
Bangladesh Fund	Bangladesh	490,795	4,907,950	1.11%
Shadharan Bima Corporation	Bangladesh	1,930,585	19,305,850	4.38%
Other shareholders	Bangladesh & others	5,670,166	56,701,660	12.85%
		44,127,929	441,279,290	100.00%

Classification of shareholders by holdings:

Holdings	2014				
	No. of shareholders as per folio	No. of shareholders as per BOLD	No. of shareholders	No. of share holdings	% of total shareholdings
Less than 500 shares	192	2,897	3,089	370,772	10.84%
501 to 5000 shares	64	633	697	1,045,766	2.37%
5,001 to 10,000 shares	19	61	80	579,072	1.31%
10,001 to 20,000 shares	16	36	52	777,152	1.76%
20,001 to 30,000 shares	2	14	16	418,106	0.95%
30,001 to 40,000 shares	5	6	11	387,447	0.88%
40,001 to 50,000 shares	-	6	6	265,740	0.60%
50,001 to 100,000 shares	1	4	5	354,493	0.80%
100,001 to 1,000,000 shares	-	11	11	3,326,126	7.54%
Over 1,000,000 shares	2	3	5	36,603,255	82.95%
	301	3,671	3,972	44,127,929	100.00%

13. Non-controlling interest

	2014	2013
Share capital	6,200	6,200
Retained earnings (including tax holiday reserve)	30,895	31,533
	37,095	37,733

14. Revaluation surplus

The freehold land and buildings were revalued by a firm of professional valuers in the year 1995 and the resulting increase in value of Tk. 220,423,329 has been shown as revaluation surplus. The breakup of revaluation surplus is as follows:

	2014	2013
Land	179,132,078	179,132,078
Buildings	30,140,233	30,776,118
	209,272,311	209,908,196
Less: Depreciation charged during the year on revalued buildings	635,885	635,885
	208,636,426	209,272,311
Less: Adjustment of deferred tax on revaluation surplus	51,637,515	51,794,897
	156,998,911	157,477,414

15. Tax holiday reserve

	2014	2013
Opening balance	286,084,982	242,592,281
Add : Provision made during the year	46,840,445	43,492,701
	332,925,427	286,084,982

16. Retained earnings

Amount in Taka

	2014	2013
Opening balance	5,737,513,851	4,623,411,687
Net profit after tax for the year	1,687,492,014	1,397,015,677
Minority Interest	638	(767)
Tax holiday reserve	(46,840,445)	(43,492,701)
Stock dividend issued	(88,255,860)	(70,604,680)
Cash dividend paid	(264,767,574)	(169,451,250)
Depreciation adjustment on revalued assets	635,885	635,885
	7,025,778,509	5,737,513,851

17. Long term loan - net off current portion

	2014	2013
Standard Chartered Bank (Note-17.1)	380,000,000	225,000,000
The Hongkong and Shanghai Banking Corporation Limited (Note-17.2)	638,410,498	482,050,000
	1,018,410,498	707,050,000
Less : Current portion		
Standard Chartered Bank	80,000,000	133,333,333
The Hongkong and Shanghai Banking Corporation Limited	155,900,003	96,410,000
	235,900,003	229,743,333
	782,510,495	477,306,667

17.1 Standard Chartered Bank

Details of facility	:
Facility limit	: Tk. 400,000,000.
Validity	: 15 September 2014 to 15 September 2019.
Terms of Repayment	: Twenty equal quarterly installments commencing from September 2014.
Nature of Security	: i) Registered mortgage over industrial land in Rajendrapur where Hormone Plant-2 is situated. ii) First Charge over all the present and future inventories, trade receivables, receivables claims, contracts, bills, plant, machinery and equipment of the Renata Limited.

17.2 The Hongkong and Shanghai Banking Corporation Limited

Details of facility	:
Facility limit	: Tk. 800,000,000 (USD 10,000,000).
Validity	: Up to 18 November 2018.
Terms of Repayment	: Twenty equal quarterly installments commencing from February 2014.
Nature of Security	: i) Registered mortgage over 376.77 decimals industrial land in Rajendrapur where Cepha, Penicillin, and Bottle shed are situated. ii) First Charge over all the present and future inventories, trade receivables, receivables claims, contracts, bills, plant, machinery and equipment of the Renata Limited.

18. Deferred liability - staff gratuity

Amount in Taka

	2014	2013
Opening balance	214,316,148	185,721,929
Add : Provision made during the year	13,822,834	42,737,875
	228,138,982	228,459,804
Less : Payment made during the year	13,394,320	14,143,656
Closing balance	214,744,662	214,316,148

The Company operates an unfunded gratuity scheme for its employees. Provision for gratuity is charged to profits annually to cover obligations under the scheme on the basis of an estimate made by the management of the Company to maintain full provision at the balance sheet date as per BAS-37.

19. Deferred tax liability

Deferred tax liability has been recognized in accordance with the provision of "BAS-12" based on temporary differences arising due to difference in the carrying amount of the assets or liabilities and its tax base.

Opening balance	473,840,609	272,041,423
Addition during the year	72,213,883	201,956,568
	546,054,492	473,997,991
Reduction of deferred tax on revaluation surplus (Note-14)	(157,382)	(157,382)
Closing balance	545,897,110	473,840,609

For the year ended 31 December 2014

	Carrying amount on balance sheet date	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment - (excluding land)	5,958,606,058	3,652,519,213	2,306,086,845
Revaluation surplus	208,636,426	-	208,636,426
	6,167,242,484	3,652,519,213	2,514,723,271
Gratuity provision	(200,269,510)	-	(200,269,510)
Provision for obsolete inventories	(48,327,417)	-	(48,327,417)
Provision for doubtful debts	(60,481,457)	-	(60,481,457)
Temporary difference			2,205,644,887
Applicable tax rate			24.75%
Deferred tax liability as on 31 December 2014			545,897,110
Deferred tax liability as on 31 December 2013			473,840,609
			72,056,501
Reduction of deferred tax on revaluation surplus			157,382
Deferred tax expenses for the year ended 31 December 2014			72,213,883

For the year ended 31 December 2013

Property, plant and equipment - (excluding land)	4,373,593,930	2,398,258,895	1,975,335,035
Revaluation surplus	209,272,311	-	209,272,311
	4,582,866,241	2,398,258,895	2,184,607,346

Gratuity provision	(202,530,242)	-	(202,530,242)
Provision for obsolete inventories	(28,940,871)	-	(28,940,871)
Provision for doubtful debts	(38,628,723)	-	(38,628,723)
Taxable temporary difference			1,914,507,510
Applicable tax rate			24.75%
Deferred tax liability as on 31 December 2013			473,840,609
Deferred tax liability as on 31 December 2012			272,041,423
			201,799,186
Reduction of deferred tax on revaluation surplus			157,382
Deferred tax expenses for the year ended 31 December 2013			201,956,568

Renata Agro Industries Limited, a subsidiary of Renata Limited is enjoying tax exemption as such no deferred tax adjustment have been considered. Purnava Limited has no temporary difference as such, no deferred tax adjustment has been considered. Oncology Limited not yet started its commercial operation as such the matter of deferred tax calculation does not arise.

20. Short term loan and overdraft

Amount in Taka

	2014	2013
Short term bank loan		
Eastern Bank Limited (Note-20.1)	405,363,955	120,674,819
The Hongkong and Shanghai Banking Corporation Limited (Note-20.2)	780,484,609	934,858,437
The City Bank Limited (Note-20.3)	46,481,192	558,053
Standard Chartered Bank (Note-20.4)	223,468,102	609,165,805
Citibank N. A. (Note-20.5)	229,720,338	62,441,243
Bank Asia Limited (Note-20.6)	424,327,194	274,670,015
Commercial Bank of Ceylon PLC (Note-20.7)	612,169,142	227,381,039
	2,722,014,532	2,229,749,411
Overdraft		
Eastern Bank Limited (Note-20.1)	74,205,192	93,908,099
The Hongkong and Shanghai Banking Corporation Limited (Note-20.2)	70,569,287	145,206,132
The City Bank Limited (Note-20.3)	10,410,326	224,370,013
Standard Chartered Bank (Note-20.4)	25,496,215	72,148,691
Citibank N. A. (Note-20.5)	739,644	12,694,154
Bank Asia Limited (Note-20.6)	291,195,859	204,386,920
Commercial Bank of Ceylon PLC (Note-20.7)	141,303,378	75,074,927
	613,919,901	827,788,936
	3,335,934,433	3,057,538,347

The terms and conditions of the facility available for (Overdraft, Acceptance, LATR, Revolving, import and Demand loan) are as follows:

20.1 Eastern Bank Limited

Overdraft

Purpose : To finance overhead cost and duty payment.
Facility limit : Tk. 100 million.
Repayment : Within 365 days from the date of disbursement.

Letter of credit/ Acceptance (Sight / Usance)

Purpose : To import plant and machinery.
Facility limit : Combined Tk. 650 million.
Repayment : Within 180 days from the date of disbursement.

Import finance

Purpose : To import raw materials.
Facility limit : Combined Tk. 650 million.
Repayment : Within 180 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.
- iii) Registered hypothecation by way of pari passu with RJSC on entire inventory book debts and other floating assets and plant and machinery of the Company in favor of Eastern Bank Limited.

20.2 The Hongkong and Shanghai Banking Corporation Limited

Import loan (IMP01 and IMP02)

Purpose : To import raw materials, plant & machinery and spare on sight and deferred basis.
Facility limit : Combined Tk. 2,105 million.
Repayment : Within 180 / 360 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

Import cash limit (IMC01 and IMC02)

Purpose : To release deferred documents against borrowers' acceptance.
Facility limit : Combined Tk. 2,105 million.
Repayment : Within 180 / 360 days from the date of disbursement.

Short term loan (LNL01)

Purpose : To finance VAT, Duty, and other regulatory payments.
Facility limit : Tk. 250 million.
Repayment : Within 120 days from the date of disbursement.

Overdraft (O/D01)

Purpose : To meet overhead expense and to facilitate purchase of materials from local sources.
Facility limit : Tk. 100 million.
Repayment : Within 180 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.3 The City Bank Limited**Letter of credit/ Acceptance (Sight / Usance)**

Purpose : To import API, excipient, packing materials and finished materials.
Facility limit : Combined Tk. 320 million.
Repayment : Within 180 days from the date of disbursement.

Import finance

Purpose : To retire sight Letter of credit documents opened for procurement API, excipient, packing materials and finished materials.
Facility limit : Combined Tk. 320 million.
Repayment : Within 180 days from the date of disbursement.

Short term loan

Purpose : For payment of duty and other charges related to import and VAT.
Facility limit : Tk. 100 million.
Repayment : Within 180 days from the date of disbursement.

Overdraft

Purpose : To meet the day to day operating, promotional, and marketing expenses.
Facility limit : Tk. 80 million.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited with RJSC on pari passu security sharing basis with the existing lenders.

20.4 Standard Chartered Bank**Letter of credit**

Purpose : To open letter of credits for import of raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit : Combined Tk. 1,200 million.
Repayment : Within 180 / 365 days from the date of disbursement.

Loan against Trust Receipt (LATR)

Purpose : Retirement of documents of only sight letter of credits.
Facility limit : Combined Tk. 1,200 million.
Repayment : Within 180 / 365 days from the date of disbursement.

Overdraft

Purpose : For working capital purposes.
Facility limit : Tk. 100 million.
Repayment : Within 180 days from the date of disbursement.

Acceptance

Purpose : To provide acceptance against letter of credits issued by the bank.
 Facility limit : Combined Tk. 1,200 million.
 Repayment : Within 180 / 365 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.5 Citibank N. A.**Letter of credit/ Acceptance (Sight / Usance)**

Purpose : To open letter of credits for import of raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
 Facility limit : Combined Tk. 768 million.
 Repayment : Within 180/ 360 days from the date of disbursement.

Import finance

Purpose : To refinance import letter of credits.
 Facility limit : Combined Tk. 768 million.
 Repayment : Within 119 days from the date of disbursement.

Short term loan

Purpose : To finance local purchase of active and raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
 Facility limit : Combined Tk. 768 million.
 Repayment : Within 119 days from the date of disbursement.

Overdraft

Purpose : To finance regular selling, general and administrative expenses.
 Facility limit : Tk. 32 million.

Cheque purchase/ Cash management line

Purpose : To facilitate the cash management funds of day 0 or day 1.
 Facility limit : Combined Tk. 768 million.
 Repayment : Within 7 days from the date of disbursement.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.6 Bank Asia Limited**Revolving Letter of credit**

Purpose : To import raw materials, machineries and spare parts for the Company.
 Facility limit : Tk. 250 million.
 Repayment : Within 180 days from the date of disbursement.
 Validity : Up to 14 May 2015.

Revolving LATR

Purpose	: Retirement of documents of only sight letter of credits.
Facility limit	: Tk. 250 million.
Repayment	: Within 120 days from the date of disbursement.
Validity	: Up to 14 May 2015.

Overdraft

Purpose	: To payment of duty VAT, taxes and operating expenses.
Facility limit	: Tk. 350 million.
Validity	: Up to 14 May 2015.

Revolving demand loan

Purpose	: For procurement of pharmaceuticals and packing materials from local sources.
Facility limit	: Tk. 400 million.
Repayment	: Within 180 days from the date of disbursement.
Validity	: Up to 14 May 2015.

Security

- i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.7 Commercial Bank of Ceylon PLC

Facility limit	: Tk. 1,500 million.
Repayment	: Within 90 days from the date of disbursement.
Validity	: Up to 25 July 2015.

21. Trade payables

	Amount in Taka	
	2014	2013
Local purchase	120,467,247	31,771,708
Toll manufacturing charges - Ziska	5,290,133	9,177,151
Payables for consumable - plant	12,610,979	27,736,998
	138,368,359	68,685,857

22. Cost accruals*This is arrived at as follows:***Amount in Taka**

	2014	2013
Leave encashment	152,623,727	103,349,028
Sales incentive	109,210,902	87,269,910
Performance bonus	45,135,622	27,008,356
Prescription bonus	7,359,525	7,537,057
Recreation allowance	3,093,755	1,124,445
Annual bonus	44,028,379	13,102,862
Leave fare assistance	1,550,860	562,021
Leave incentive	6,531,178	952,997
Interest expenses	36,537,113	34,622,265
Legal expenses	4,734,904	2,056,920
Professional expenses	688,750	628,750
Family day expenses	5,000,010	-
Field force expenses	14,147,850	-
	430,642,575	278,214,611

23. Provisions and other liabilities

	2014	2013
Provisions		
Meeting expenses	33,081,170	23,645,788
Final settlement of employees	19,738,986	4,381,706
	52,820,156	28,027,494
Other liabilities		
Workers' profit participation fund	252,140,485	186,375,619
Workers' welfare fund	17,577,170	25,642,062
VAT Payable	107,030,084	28,825,821
Withholding VAT	151,616	78,303
Withholding tax	2,228,831	-
PF Trustee	2,941,866	-
Advance against sales	23,697,454	-
Export commission payable	15,045,099	13,562,446
Agents commission	4,308,102	6,000,357
Royalty payable	7,718,791	6,178,321
Grant fund - GAIN	-	1,919,643
HLL Lifecare Limited	-	45,106
Agent security deposit	8,083,514	8,197,044
Loan from other sources	10,000,000	10,000,000
Payable to other suppliers	2,359,276	896,296
	453,282,288	287,721,018
	506,102,444	315,748,512

Unresolved VAT cases claimed by the VAT authority amounting to Tk. 107,030,084 for which appeals are pending with the Hon'ble High Court Division of the Supreme Court and VAT Appellate Tribunal although during the year a liability has been provided in the financial statements considering the probable unfavorable merit of the cases.

24. Unclaimed dividend**Amount in Taka**

	2014	2013
Unclaimed dividend upto 4 years	8,415,369	6,476,683
Unclaimed dividend above 4 years	4,548,529	3,439,065
	12,963,898	9,915,748

25. Provision for taxation

Opening balance	371,235,887	402,110,091
Add : Provision made during the year	548,391,630	293,878,752
	919,627,517	695,988,843
Less : Tax paid during the year	294,341,712	324,752,956
Closing balance	625,285,805	371,235,887

Renata Agro Industries Limited, a subsidiary of Renata Limited, is enjoying tax exemption, hence no tax provision has been made on its profit.

26. Turnover (Net)

Pharmaceutical products	7,987,767,163	6,606,256,735
Animal health products	1,811,363,046	1,623,821,115
Contract manufacturing	1,287,494,061	507,680,123
Agro products	298,003,169	312,118,283
Purnava products	47,927,209	80,731,606
	11,432,554,648	9,130,607,862

During the year, sale of pharmaceuticals products includes export sales of Tk. 248,518,167 equivalent to US\$ 3,202,391.

27. Cost of sales

Renata Limited	5,398,314,416	4,297,127,253
Renata Agro Industries Limited	288,946,499	288,202,141
Purnava Limited	30,747,005	64,517,772
	5,718,007,920	4,649,847,166

28. Administrative, selling and distribution expenses**Amount in Taka**

	2014	2013
Salaries, wages and allowances	977,008,590	745,538,570
Contribution to provident fund	19,413,506	16,711,519
Gratuity	4,029,834	20,043,807
Fuel and power	39,434,151	28,552,372
Rent, rates and taxes	33,428,603	34,369,082
Insurance	10,306,873	6,058,645
Travelling, moving and entertainment expenses	264,191,785	178,192,053
Repairs and maintenance	39,500,044	24,892,219
Legal and professional expense	6,033,626	5,183,975
Bad debts expense	21,852,734	15,054,602
Audit fee	720,750	601,250
Directors' fee	320,000	360,000
Membership fees and subscription	4,460,381	3,786,752
Meeting and corporate expense	15,972,800	25,997,504
Advertising and sales promotion	309,985,851	72,592,479
Field expenses	530,940,957	410,800,858
Depreciation	51,306,502	42,335,999
Printing and stationery	40,092,146	32,479,096
Postage, telex, fax and telephone	33,006,954	20,603,499
Distribution freight	242,882,998	209,099,538
Lunch, snacks, tea and welfare exp.	92,836,535	86,665,804
Other overhead expense	102,850,243	95,367,063
	<u>2,840,575,863</u>	<u>2,075,286,686</u>

29. Other income

Gain from sale of quoted shares	21,655,928	38,032,368
Scrap sales	5,796,630	5,552,574
Dividend income	2,789,629	4,358,020
Gain on disposal of property, plant and equipment	1,285,775	398,849
Interest income	4,298,700	4,839,068
	<u>35,826,662</u>	<u>53,180,879</u>

30. Finance cost

Interest expenses	461,817,918	439,498,116
Exchange loss	4,605,678	20,202,652
Bank charges	18,730,258	11,532,453
	<u>485,153,854</u>	<u>471,233,221</u>

31. Basic earnings per share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders (net profit after tax for the year)	1,687,492,014	1,397,015,677
Weighted average number of ordinary shares outstanding during the year (Note-31.1)	44,127,929	44,127,929
Basic earnings per share (EPS)	<u>38.24</u>	<u>31.66</u>

31.1. Weighted average number of shares outstanding during the year

	2014
Opening number of shares	35,302,343
Bonus shares issued in June 2014	8,825,586
	<u>44,127,929</u>

Last year's EPS has been adjusted as per the requirement of BAS-33 "Earnings Per Share"

32. Payments to directors and officers

The aggregate amount paid (except Directors' fees for attending board meetings) during the year to Directors and Officers of the Company is disclosed below as required by the Securities and Exchange Rules-1987:

	Amount in Taka	
	Director	Officers'
Basic	6,561,225	300,306,681
House rent	4,174,500	225,820,838
Bonus	2,722,500	66,164,762
Contribution to provident fund	656,123	24,386,405
Gratuity	820,153	19,392,423
Conveyance allowance and transport	816,750	179,196,834
Other welfare expenses	2,994,750	98,970,704
	<u>18,746,001</u>	<u>914,238,647</u>

32.1 During the year no payment has been made to any non-executive Directors for any special services rendered.

33. Dividend paid to non-resident shareholders

Dividend paid to non-resident shareholder, Business Research International Corp. Inc. during the year 2014 was Tk. 46,056,750 equivalent to US\$ 590,546.86 for their 7,676,125 shares.

34. Contingent liabilities

34.1

There are contingent liabilities on account of unresolved disputed corporate income tax assessments involving tax claims by the tax authority amounting to Tk. 25, 266, 780 for the assesment years 1998-99 to 2003-04; Tk. 10,713,160 for the assessment year 2012-13 and Tk. 21,911,230 for the assessment year 2014-2015 for which appeals are pending with the Commissioner of Taxes (Appeal) and the Hon'ble High Court Division of the Supreme Court.

35. Claims against the Company not acknowledged as debt

The Assistant Commissioner of Taxes issued a notice vide letter No. SA-162/2014-2015/82 on 01 September 2014 claiming that during the assesment year 2008-09 (income year 2007), the Company did not deduct VAT on certain accounting heads amounting to Tk. 232,741,698 and tax file reopened accordingly U/S 93 of Income Tax Ordinance 1984. Total tax amount was calculated Tk. 69,822,509 on that claimed amount by using the prevailing corporate tax rate 30%.

36. Claims by the Company not acknowledged as receivable

None as at 31 December 2014.

37. Commitments**Amount in Taka**

On the statement of financial position date, the Company is enjoying unfunded credit facilities from the following banks:

	2014	2013
Letters of credit (Note-37.1)	756,970,782	945,547,602
Outstanding guarantees issued by the banks	124,211,110	53,564,285
	881,181,892	999,111,887

37.1 Letters of credit

	Limit	2014	2013
The Hongkong and Shanghai Banking Corporation Ltd.	1,660,000,000	170,603,713	368,361,032
Standard Chartered Bank	1,100,000,000	68,304,709	269,603,566
Eastern Bank Limited	595,000,000	36,819,250	34,723,058
The City Bank Limited	320,000,000	1,114,446	19,573,214
Citi Bank N.A.	768,000,000	195,227,087	245,922,378
Commercial Bank of Ceylon PLC	800,000,000	69,006,950	-
Bank Asia Limited	250,000,000	215,894,627	7,364,354
	5,493,000,000	756,970,782	945,547,602

38. Disclosure as per requirement of Schedule-XI, Part-II of the Companies Act, 1994**38.1 Employee position of the Renata Limited as per requirement of schedule XI, Part-II, Para-3**

The Company engaged 5,274 employees of which 3,369 is permanent employees and 1905 is casual and temporary workers as required. All employees received total remuneration of above Tk. 36,000 per annum.

39. Payments / receipts in foreign currency**39.1 During the year, the following payments were made in foreign currency for imports, calculated on CIF basis of:**

	Foreign currency USD	Local currency Taka
Active, raw and packaging materials	42,566,845	3,320,213,931
Machinery and spares	10,126,948	789,901,922
	52,693,793	4,110,115,853

39.2 The following expenses were incurred during the year in foreign exchange on account of:

	USD
Professional consultation fee	203,714
Export promotional expenses	615,593
Product registration	6,360
	825,647

39.3 Foreign exchange was earned in respect of the following:

Export of goods on FOB	3,202,391
------------------------	------------------

40. General

- 1) All the figures in the financial statements represent Bangladesh Taka currency rounded off to the nearest Taka.
- 2) The comparative information has been disclosed in respect of 2014 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current year's financial statements.
- 3) To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

41. Events after the reporting period

The Board of Directors in their meeting held on 30 April 2015 have recommended cash dividend @ 80% per share of Taka 10 each aggregating Taka 353,023,432 and stock dividend @ 20% (i.e. 1 bonus share for every 5 ordinary shares) of Taka 10 each aggregating Taka 88,255,858 for the year ended 31 December 2014 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 20 June 2015. The financial statements for the year ended 31 December 2014 do not include the effects of the above cash dividend and stock dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

There are no other material events identified after the statement of financial position date which require adjustment or disclosure in these financial statements.

CORPORATE HEADQUARTERS

Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216, Bangladesh
PABX: (880 -2) 800 1450-54, Fax: (880 -2) 800 1446
e-mail: renata@renata-ltd.com, Website: www.renata-ltd.com

MANUFACTURING SITES

Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216, Bangladesh, PABX: (880 -2) 801 1012-13
Noyapara, Bhawal Mirzapur, Rajendrapur, Gazipur, Bangladesh, Tel: 06825-55148
Kashor, P.O.: Seed Store, P.S.: Bhaluka, Mymensingh, Bangladesh.

DISTRIBUTION CENTRES

Burigonga Depot

Teghoria (Nuton Raster Moor),
South Keranigonj, Dhaka - 1311
Mobile: 01847028891
e-mail: dhaka@renata-ltd.com

Gazipur Depot

E/214, Joor Pukurpar
Joydebpur, Gazipur-1700
Tel: 02-9263297, Mobile: 01817045729
e-mail: gazipur@renata-ltd.com

Bhairab Depot

808, Bhairabpur,
Bhairab, Kishoregonj -2350
Phone & Fax: 02-9470265
Mobile: 01814651002
e-mail: bhairab@renata-ltd.com

Turag Depot

House # 39, Road #06
Block # C, Turag Thana Road
Dhour, Turag, Dhaka-1230
Phone & Fax: 02-8981898
Mobile: 01833316984
e-mail: turag@renata-ltd.com

Tangail Depot

Holding No.1135, Biswas Betka,
Atpukurpar, Dhaka Road,
Tangail Sadar, Tangail-1900
Fax: 0921-61158
Mobile: 01847-186614
e-mail: tangail@renata-ltd.com

Mymensingh Depot

71/E Sarada Ghosh Road,
Mymensingh - 2200
Phone & Fax: 091-66811
Mobile: 01817049456
e-mail: mymensingh@renata-ltd.com

Sylhet Depot

45, Rajar Galli, Amberkhana
Sylhet - 3100
Phone & Fax: 0821-718407
Mobile: 01817049367
e-mail: sylhet@renata-ltd.com

Chittagong Depot

Prashanti Tower-3,
Prashanti R/A Road, Colonel Hat,
Pahartali, Chittagong
Phone- 031-751255
Fax: 031-751256
Mobile: 01817049449
e-mail: chittagong@renata-ltd.com

Chokoria Depot

Hospital Road, Chokoria - 4740
Phone & Fax: 034-2256251
Mobile: 01817041015
e-mail: chakaria@renata-ltd.com

Comilla Depot

Bscic Road, Ranir Bazar,
Comilla - 3500
Phone & Fax: 081-76989
Mobile: 01817049452
e-mail: comilla@renata-ltd.com

Kirtonkhola Depot

Amtola Moor, Band Road, Barisal
Phone: 0431-71249
Fax: 0431-71071
Mobile: 01817049375
e-mail: barisal@renata-ltd.com

Feni Depot

Dhaka Chittagong Highway,
Debipur, Fatepur, Shorshodi,
Feni-3902
Mobile: 01817049531
e-mail: feni@renata-ltd.com

Faridpur Depot

Utrile Lodge,
Masjid Bari Sarak,
Niltuly, Faridpur- 7800
Phone & Fax: 0631-62174
Mobile: 01817049370
e-mail: faridpur@renata-ltd.com

Khulna Depot

27, Sir Iqbal Road,
Khulna - 9100
Phone & Fax: 041-720154
Mobile: 01817049382
e-mail: khulna@renata-ltd.com

Jessore Depot

Sheikh Hati, DIG (Prejon)
Jail Road, Jessore -7400
Phone & Fax: 0421-60851
Mobile: 01817049381
e-mail: jessore@renata-ltd.com

Rajshahi Depot

C-212, Laxmipur,
Greater Road,
Rajshahi - 6000
Phone & Fax: 0721-772893
Mobile: 01817049459
e-mail: rajshahi@renata-ltd.com

Bogra Depot

Jaleswaritola, Bogra - 5800
Phone & Fax: 051-66379
Mobile: 01817049376
e-mail: bogra@renata-ltd.com

Rangpur Depot

Faizon Vila, Road#1,
House#3, Karanipara,
Rangpur -5400
Phone & Fax: 0521-62822
Mobile: 01817049072
e-mail: rangpur@renata-ltd.com

Dinajpur Depot

Amir Lodge, Block #08,
House # 36, Upshohor
Housing More, Dinajpur -5200
Phone & Fax: 0531-66164
Mobile: 01833-316987
e-mail: dinajpur@renata-ltd.com