

# Renata Annual Report

2022-2023





Syed Humayun Kabir  
Founder Chairman  
(1931 - 2015)



# Renata Limited

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Corporate Headquarters: Plot No. 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 June 30, 2023

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, Changes in Equity and Cash Flows and notes and annexes as needed for the year that ended June 30, 2023 for your record and necessary measures. We hope you enjoy reviewing the Report.

Yours sincerely,

Md. Jubayer Alam  
Company Secretary  
October 21, 2023

# RENATA LIMITED

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

October 21, 2023

## NOTICE

NOTICE is hereby given that the 50th Annual General Meeting of Renata Limited will be held on Saturday December 09, 2023 at 11.30 am through Digital Platform Link – <https://agmbd.live/renata2023> (in pursuance with BSEC Order SEC/SRMRC/04-231/25 dated 08 July 2020) to transact the following business :

## AGENDA

### Ordinary Businesses:

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2023 together with Reports of the Auditors thereon and the Directors' Report.
2. To declare dividend for the year ended June 30, 2023.
3. To elect/re-elect Directors, in accordance with the relevant provisions of the Articles of Association of the Company and to confirm re-appointment of an Independent Director.
4. To appoint/re-appoint Statutory Auditors for the year ended June 30, 2024 and to fix their remuneration.
5. To appoint Compliance Auditors for the year ended June 30, 2024 and to fix their remuneration.

### Special Businesses:

6. To consider and adopt the renaming of the Company from "Renata Limited" to "Renata PLC".

To consider renaming of the Company to "Renata PLC" from "Renata Limited" for compliance with the Companies Act 1994 (2nd Amendment 2020) and to amend the relevant clauses and articles of the Memorandum and Articles of Association of the Company.

### RESOLVED THAT

The members of the Company considered and adopted that the name of the Company shall be "Renata PLC" from "Renata Limited" for compliance with provision of the Companies Act 1994 (amended in 2020) and to insert the changes in the Memorandum and Articles of Association of the Company.

### FURTHER RESOLVED THAT

The CEO & Managing Director or the Company Secretary is severally authorized to arrange necessary amendments in the Company's Memorandum and Articles of Association, obtained approval of the regulatory authorities and implement the Company's name change as per laws of the land.

7. To consider and adopt Issuance of Preference Shares of up to BDT 3500 million.

RESOLVED THAT

The members unanimously adopted the issuance of Preference Shares amounting up to BDT 3500 million for refinancing of the Company subject to approval from Bangladesh Securities and Exchange Commission.

FURTHER RESOLVED THAT

CEO & Managing Director & or in his absence, any Director or Company Secretary is hereby authorized to appoint all related parties and to execute and sign all the relevant papers and documents/agreements in respect thereof for and on behalf of the Company.

8. To consider and adopt the Increase of Authorized Capital of the Company.

RESOLVED THAT

The members considered and adopted the increase of the Authorized Capital from existing BDT 250 Crores divided into 25 Crores Ordinary Shares of BDT 10 each to BDT 635 Crores of which BDT 285 Crores divided into 28.5 Crores (Twenty-Eight Crores Fifty Lac) Ordinary Shares of BDT 10 each and BDT 350 Crores divided into 35 Crores Preference Shares of BDT 10 each.

9. To consider and adopt amendment in the Article-98;

The members considered and adopted the changes in the Article-98 to re-write the Article-98 as for the smooth running of the company business.

RESOLVED THAT

The remuneration of a Director for attending meeting of the Company shall be BDT 10,000.00 (Taka Ten Thousand only) for attending per meeting of the Company. The board of Directors is authorized to re-fix the remuneration of the Directors for attending per meeting as they deemed fit considering the Director spent his/her time for the company business and rate of inflation.

10. To print new Memorandum and Articles of Association of the Company.

RESOLVED THAT

The Memorandum and Articles of Association of the Company be amended and reprinted for inserting all the changes/amendments as approved and adopted by the members in the 50th AGM of the Company.

Amendment of Clause V of the Memorandum of Association of the Company.

Existing Clause V	Proposed Clause V
The capital of the Company is Taka 2,500,000,000 (Taka Two Hundred Fifty Crores) divided into 250,000,000 Ordinary Shares of Taka 10 each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any	The authorized capital of the Company is BDT 6,350,000,000 (Taka Six Hundred Thirty-Five Crores) of which BDT 2,850,000,000 (Taka Two Hundred Eighty-Five Crores) divided into 285,000,000 (Twenty-Eight Crores Fifty Lac) Ordinary Shares of BDT 10 each and BDT 3,500,000,000 (Taka Three Hundred Fifty

#### Existing Clause V

preferential, deferred, qualified, or special rights, privileges or conditions as may be determined upon by or in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

#### Proposed Clause V

Crores) divided into 350,000,000 (Thirty-Five Crores) Preference Shares of BDT 10 each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions as may be determined upon by or in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

### Amendment of Article 5 of the Articles of Association of the Company.

#### Existing Article 5

The authorized share capital of the Company is Taka 2,500,000,000 (Taka Two Hundred Fifty Crores) divided into 250,000,000 Ordinary Shares of Taka 10 each.

#### Proposed Article 5

The authorized capital of the Company is BDT 6,350,000,000 (Taka Six Hundred Thirty-Five Crores) of which BDT 2,850,000,000 (Taka Two Hundred Eighty-Five Crores) divided into 285,000,000 (Twenty-Eight Crores Fifty Lac) Ordinary Shares of BDT 10 each and BDT 3,500,000,000 (Taka Three Hundred Fifty Crores) divided into 350,000,000 (Thirty-Five Crores) Preference Shares of BDT 10 each.

### Amendment of Article 98 of the Articles of Association of the Company.

#### Existing Article 98

The remuneration of a Director shall be determined by the Company from time to time provided that it shall not exceed Taka 10,000/- per meeting of the Directors attended by a Director. The Company in General Meeting may also vote extra remuneration to the Directors or any member of the Board, and either for one year or any longer or shorter period.

#### Proposed Article 98

The remuneration of a Director for attending meeting of the Company shall be BDT 10,000.00 (Taka Ten Thousand only) for attending per meeting. The board of Directors is authorized to re-fix the remuneration of the Directors for attending per meeting as they deemed fit considering the Director spent his/her time for the company business and rate of inflation.

The members adopted that the Company Secretary is authorized to implement changes in the Memorandum and Articles of Association of the Company and obtain regulatory approval.

By Order of the Board



(Md. Jubayer Alam)  
Company Secretary

## NOTES:

- i. The 'Record Date' (in lieu of Book Closure) is Sunday, November 12, 2023. 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 50th AGM.
- ii. The Directors have recommended cash dividend @ 62.5% for the year ended June 30, 2023.
- iii. Members are entitled to attend and vote at the AGM may also appoint a Proxy to attend and vote on his/her behalf. The Proxy Form, duly completed and affixed with stamp of Tk. 100.00, must be deposited at the Registered Office of the Company at Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216 or sent through e-mail at [aunikfarid@renata-ltd.com](mailto:aunikfarid@renata-ltd.com) 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. In Compliance with the Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, Annual Report 2022-2023 will be duly sent in soft copy to the respective Shareholders' e-mail addresses as available in their Beneficial Owner (BO) Accounts maintained with the DP. These will also be available in Company's website: [www.renata-ltd.com](http://www.renata-ltd.com)
- vi. Full login/participation process Digital Platform Meeting will also be available in the Company's website: [www.renata-ltd.com](http://www.renata-ltd.com)
- vii. For any IT related guidance in this regard Members may contact cell number **01811-415502**

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# Company Profile

## **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

## **Certification:**

### **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 & Rajendrapur General Facility, Rajendrapur, Gazipur, Bangladesh

### **U.S. FDA Approval**

U.S. Food & Drug Administration (USFDA) has issued a Certificate of Approval to Renata Limited for General Plant-2 (Rajendrapur General Facility) at Rajendrapur, Gazipur, Bangladesh

### **WHO PQ (Geneva) Certificate**

The World Health Organization (WHO) PQ has issued a Certificate of GMP to Renata Limited for Rajendrapur Potent Product Facility at Rajendrapur, Gazipur, Bangladesh

### **ANVISA Certificate**

The Brazilian Health Regulatory Agency (ANVISA) has issued a Certificate of GMP to Renata Limited at Plot 1, Milk Vita Road, Section 7, Mirpur, Dhaka & Rajendrapur, Gazipur, Bangladesh

## **Marketing & Distribution Rights**

- Evans Vanodine International (UK): Animal farm disinfectants
- Zinpro Corporation (USA)
- Biomin Holding GmbH (Austria): Animal nutritional products
- Elanco(New Zealand): Animal health products
- Novus (USA): Animal health products
- Natural Herbs Ltd., India
- Syva, Spain
- Huve Pharma, SEA, Bulgaria
- Vaxxinova International BV, Netherland
- Intron Life Sciences, Thailand
- Nutrex, Belgium
- AHC, Netharlands
- SILVA TEAM, Italy

## **Investment in Subsidiaries**

- 100% Shareholding in Renata (UK) Limited
- 100% Shareholding in Renata Pharmaceuticals (Ireland) Limited



### **BANKERS**

Bank Asia Limited  
Brac Bank Limited  
Commercial Bank of Ceylon PLC  
Citibank, N.A.  
Dutch-Bangla Bank Limited  
Dhaka Bank Limited  
Eastern Bank Limited  
IDLC Finance Limited  
Mutual Trust Bank Limited  
Meghna Bank Limited  
National Credit and Commerce Bank Limited  
ONE Bank Limited  
Prime Bank Limited  
Standard Chartered Bank  
Sonali Bank Limited  
The City Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited (HSBC)

### **AUDITOR**

S. F. Ahmed & Co., Chartered Accountants

### **LEGAL ADVISORS**

Dr. M. Zahir and Associates  
Vertex Chambers  
Hoque & Associates

### **CORPORATE HEADQUARTERS**

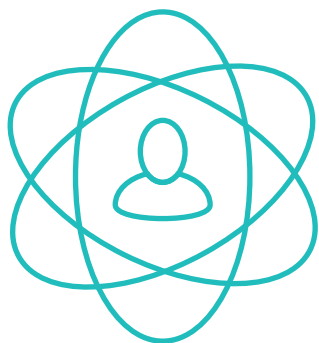
Plot # 1, Milk Vita Road, Section-7  
Mirpur, Dhaka-1216, Bangladesh

### **MANUFACTURING SITES**

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

Noyapara, Bhawal Mirzapur  
Rajendrapur, Gazipur, Bangladesh

Kashor Herbal Facility, Kashor  
Hobirbari, Bhaluka, Mymensingh



# Our Values



**Focus on Long-Term Growth**

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**Structural Innovation for Sharing Growth**

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**Going the Extra Mile for Employees**

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**Environmental Activism**

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**Health Activism through Promoting  
Innovation and Partnerships**



# Our Mission

Our mission is simple yet profound: to discover, develop and deliver cutting-edge pharmaceutical solutions that make a meaningful difference in the lives of patients worldwide. We believe in the power of science, innovation and collaboration to address the most challenging health issues facing humanity.

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# 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.

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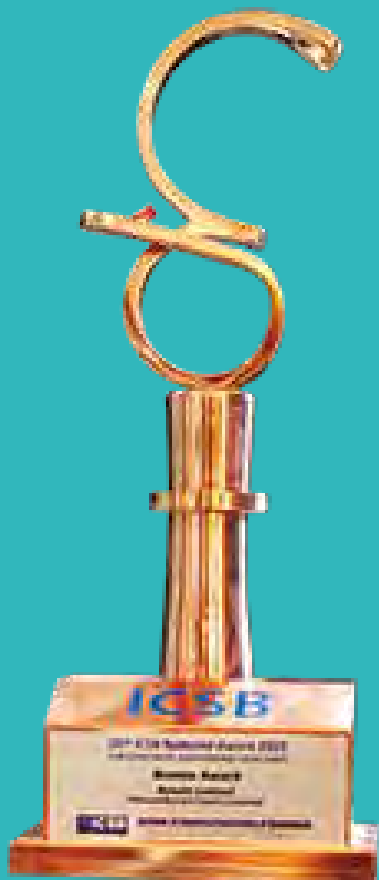
# Our Vision

We envision a world where every individual has access to safe, effective and affordable pharmaceuticals that enhance their quality of life and well-being. Through our unwavering dedication to research and development, we aim to create a healthier and happier world for all.



**HSBC BUSINESS EXCELLENCE AWARDS  
EXPORT EXCELLENCE – NON-TRADITIONAL  
AND EMERGING SECTORS 2023**

**ICSB NATIONAL AWARD-2022  
FOR CORPORATE GOVERNANCE EXCELLENCE**



**TAX PAYER AWARD AMONG  
PHARMACEUTICAL & CHEMICAL INDUSTRY**





Dr. Sarwar Ali  
Chairman



# Chairman's Statement

Welcome to the 50<sup>th</sup> Annual general Meeting of Renata Limited.

**The economy:** FY22-23 has been a difficult year not just for the pharmaceutical industry in Bangladesh, but all industries in the country and beyond. Bangladesh observed a decline in GDP growth rate from 7.1% in 2022 to 6% in 2023. Whilst the official forecasted GDP growth for 2024 is 7.5%, the International Monetary Fund has just lowered the economic growth forecast for Bangladesh to 6% down from 6.5% earlier in the year, and the World Bank has just reduced their forecast to 5.6% from 6.2% earlier in the year. The average annual inflation in Bangladesh reached a 10-year high of 7.7% in 2022 and 9.7% in July 2023. The World Bank projects inflation in Bangladesh to remain at this level in 2023 before easing to 8.5% in 2024 and 7.7% in 2025.

Bangladesh is not alone in this economic struggle as the United States (US) has observed low GDP growth and average annual inflation reached a 40-year high of 8% in 2022, similarly, the United Kingdom (UK) has also observed low GDP growth and the average annual inflation reached a 33-year high of 7.9% in 2022. Renata is not immune to the global economic downturn and the market risks faced by all.

**The industry:** Having said that, according to BIDA, the pharma industry has grown from USD 25m in 1982 to USD 3bn by June 2020 and is forecasted to growth to USD 6bn by 2025. Domestic manufacturing supplies 98% of local demand. Moreover, the industry exports to approximately 150 countries around the world. After the telecom industry, the pharmaceutical industry continues to be the 2<sup>nd</sup> highest contributor representing 2% of GDP. Key growth drivers of the local pharma industry include:

- Large domestic market of 169m people with increasing income and health awareness
- A change in disease profile from communicable diseases to non-communicable chronic diseases requiring long term medication such as cancer, diabetes, cardiovascular disease, renal failure, respiratory diseases & mental disorders
- Growth in global demand for generic drugs coupled with our competitive advantage in production costs, which are on average 15% lower than India & China
- Increasing international accreditation of local pharmaceuticals

None of the growth drivers mentioned above have changed, hence we would expect to see continued revenue growth, however, profitability is expected to be affected due to ongoing economic conditions. Despite this high level of uncertainty, in our 30<sup>th</sup> year of operations as Renata Limited, we continue to operate from a position of strength with a market capitalization of BDT 140bn (ranking 2<sup>nd</sup> in the industry and this does not factor in huge potential valuation uplift of our property portfolio) which enables us to continue to ride out the storm and deliver topline growth.

**Social responsibility:** Whilst the objective of most organizations is profit maximization, being the only pharmaceutical with an NGO (Sajida Foundation) as our parent and majority shareholder, 51% of our profit distributions is used by Sajida Foundation to empower communities, catalyse entrepreneurship, build equity and establish enterprises for good with an overarching vision of ensuring health, happiness, and dignity for all, through its continued focus on poverty alleviation, community healthcare and

climate change. Thus, keeping us true to our values of Social Responsibility.

**Revenue:** Year on year our revenue increased by 5.8% to BDT 32.86bn, however, excluding Purnava & Renata Agro, year on year revenue growth in our core business units was 7%.

**Pharma:** Renata Limited continues to rank in the top five pharmaceuticals in Bangladesh with a market share of 7% in 2023. Our top 20 pharma products continue to represent 72% of our pharma sales reflecting the strength of our brands. Moreover, new products targeting non-communicable diseases are contributing to a greater share of growth.

Pharma revenue generation is underpinned by products ranking high in the following therapeutic areas:

• GASTROINTESTINAL	Maxpro, Algin
• ANTI-INFECTIVES	Orcef, Furoclav, Furocef, Zithrin, Meropen, Ceftizone, Cebuten
• CNS	Gaba-P, Denixil, Escilex, Renxit, Epicet, Valporin
• NON-NARCOTIC ANALGESICS	Rolac, Pangesic, Migesic
• CARDIVASCULAR	Rolip, Bisoren, Alphapress XL, Rezor, Telpro, Taven
• ANTIHISTAMINES SYSTEMIC	Fenadin, Opexa
• VITAMIN B1 & COMBINATION	Neurobest
• ENDOCRINOLOGY	Thyrox, Diampa, Glinta
• WOMEN'S HEALTH	Normens, Microgest, Rephaston, Novelon-lite, Emcon

**Animal Health:** In Animal Health, we continue to be the market leader with a growth of 11.4% vs the market growth of 9.09%. The growth was supplemented by development of new products including:

• Boviren 125g	• Ferro Plus	• Rena Zinc
• Dexaren injection	• Masti Ren	• Alluren
• Rena D3	• Khura Cure	• Lincoren
• Rentocin injection	• Renamic injection	• Vaxxon MG Live
• High AI	• Polyfat	

**Exports:** Total pharmaceutical industry exports from Bangladesh declined by 7% from USD 188.78m in FY21-22 to USD 175.42m in FY22-23, however, Renata exports observed continued growth +34.5% in USD terms, demonstrating an increase in our share of pharmaceuticals exports from 7.45% in FY21-22 to 10.78% in FY22-23. Whilst in USD terms the revenue growth was 34.5%, due to devaluation of BDT vs USD, revenue growth in our exports in BDT terms was 61.8%. We now export across 42 countries up from 25 countries in the previous year. Major export destinations include Denmark, Myanmar, Pakistan, Sri Lanka, Ireland and the United Kingdom representing 50% of our exports with a further 11.7% of exports to various African countries. Despite economic challenges faced by some of the countries we export to, we have not faced any challenges in collection of amounts due to Renata. Table 1 lists the new territories in which we launched products during the year.

TABLE NO. 1 Product Launching in New Territory during 2022-2023		
1. Angola	5. Liberia	9. UAE
2. Bolivia	6. Sierra Leone	10. Venezuela
3. Ecuador	7. Singapore	11. Zambia
4. Iraq	8. Tanzania	

The business development deals signed during this period will give new market opportunities in regions including Australia, USA, Canada and EU alongside Rest of the World (ROW) markets. Expansion in the MENA region including Saudi Arabia, Turkey, UAE and neighboring countries will allow Renata to be in a very strong position, thanks to our USA, EU and UK product pipelines which are key to our entry across this region. Table 2 lists the new territories in which we registered products during the year.

TABLE NO. 2 Product Registered During 2022-2023	
Registered Country	Product Name
1. Ireland	Carbimazole 5, 20 mg Tablets
2. Malta	Carbimazole 5, 20 mg Tablets
3. USA	Metolazone Tablets 2.5, 5, 10mg
	Metoprolol Tartrate Tablets USP 50 mg
4. UK	Topiramate Renata 25, 50, 100, 200mg FC Tablets
5. Hong Kong	Desogestrel 75mcg Tablets
6. South Africa	Colchicine 0.5mg Tablets

The USFDA approval of our Rajendrapur General Facility and WHO PQ (Geneva) approval of our Rajendrapur Potent Product facility were notable milestones for our global reach in the regulated markets. Moreover, the inclusion of 3 new modalities, namely, Oncology Injectable, Hormone Injectable and Inhaler facility, Renata is now open to offer a more diversified group of products to its global partners. We have also executed our first Oncology shipment to Myanmar.

Table 3 depicts details of Plants that were inspected during FY22-23 by various regulatory authorities.

TABLE NO. 3 GMP Approval by Regulatory Authority in Renata Facility during 2022-2023	
Facility Name (Renata)	GMP Approval from Different Regulatory Authority
1. Mirpur Potent Product Facility	Therapeutic Goods Administration (TGA), Australia
	Ministry of Healthcare of the Republic of Kazakhstan
	National Drug Authority, Uganda
2. Cephalosporin Facility, Rajendrapur	National Drug Authority, Uganda
3. Oncology Facility, Rajendrapur	Pharmacy and Poisons Board, Kenya
4. Rajendrapur Potent Product Facility	WHO PQ GMP
	Pharmacy and Poisons Board, Kenya
	FDA Philippines
5. Rajendrapur General Facility	US Food and Drug Administration
	National Drug Authority, Uganda

**Contract Manufacturing:** The public vaccination programme against Covid-19 continued to divert time and resources from other programmes, as such, procurement of birth-control pills by the Government reduced significantly year-on-year for the last two years. As a result, our contract-manufacturing business suffered a setback. Whilst our



non-government contract manufacturing increased by 27.2%, this was offset by the drop in Government contract manufacturing orders, resulting in an overall revenue reduction of 33.7%. On a positive note, we are very pleased to see that Government procurement has already resumed in Q1 of FY23-24.

**Profit:** Year-on-year profit after tax declined by 54.6% to BDT 2.32bn. the key reasons behind the reduction in profitability is due to several external factors:

- Renata has 671 products across 306 brands covering 69 therapeutic areas. Despite cost pressures, and true to our mission to provide maximum value to our customers, we only increased MRP for 76 products across 41 brands from October – November 2022. Of the 6.6% pharma revenue growth, 1.8% of this was driven by price increases, and the remaining 4.8% came from volume growth.
- We experienced an overall increase in the cost of raw materials by 20% to 25%
- The price of electricity increased by 5% three times during the year resulting in a compounded increase of 15.7%. The price of diesel increased by 37% and the price of furnace oil increased 41.4%. Coupled with increased usage, we have observed a 72% increase in the cost of energy.
- Distribution expenses were impacted by the increase in the price of octane, diesel and gas.
- Full time permanent employees increase from 6,914 to 7,119 (+205) and casual resources increased from 3,466 to 3,960 (+494), i.e. a total 6.7% growth in resourcing. The majority of the resource increase in FY21-22 was towards the end of the year resulting in a lower impact in FY21-22 vs a full year impact in FY22-23. Coupled with salary increments, headcount growth has contributed to a significant increase in people costs. Expansion into Bhaluka has contributed to Headcount increases towards the end of FY21-22 and throughout FY22-23.
- The devaluation of BDT by over 21% impacted us not only in driving FX losses from the import of raw materials, but also from the import of capital plant and machinery to support our expansion plans.
- Whilst the majority of our expansion plans were to be funded through retained earnings, FX devaluation effectively increased the settlement cost for capex related imports, as well as contributing towards increased debt resulting in a significant increase in finance expenses during the year.

**Financial risk mitigation:** To protect our P&L from FX volatility, we have continued to avoid foreign currency denominated funding, in particular for UPAS positions. In order to do so, we have increased our portfolio of banks to include banks with remittance & export-oriented client base, so as to facilitate site LCs due to their inflow of USD.

Historically, our debt positions were predominantly short-term exposing us to liquidity risk as well as interest rate risk. During the year, we pro-actively established BDT 7.8bn of low-cost long-term financing from banks, against which our drawdown was BDT 5.1bn by June 2023 and BDT 6.25bn by September 2023.

Long term bank financing mitigates liquidity risk; however, banks reserve the right to re-set rates periodically. As a result, given our high level of credit-worthiness and balance sheet strength, to fully mitigate interest rate risk, we are now in the process of raising a total of BDT 7bn for balance sheet restructuring in the form of:

- Secured, Non-convertible, Redeemable, Fixed Rate, Zero Coupon Bonds and/or

- Redeemable, Cumulative, Non-Participative, Preference Shares

Given significant increase in the cost of energy, with further cost increases anticipated, and given our reliance on diesel at our plants outside of Dhaka, we are embarking on a 3.96 mega-watt solar power project, which we expect to finance under the Bangladesh Banks Sustainable Finance Refinancing Schemes.

Due to COVID, the Russia-Ukraine war and the impact this had on the economy, Renata observed an increase in credit sales. Renata took a conscious decision during the last quarter of the year to reduce credit facilities. Whilst this credit risk mitigation initiative negatively impacted sales growth, it enabled us to refocus on high quality revenue generation and to mitigate poor quality sales.

Announcements made in the FY23-24 budget along with the enactment of the new Income Tax Act 2023 has resulted in a higher tax burden for corporates in Bangladesh. To mitigate this risk as far as possible, Renata implemented cash management strategies to “Go Cashless”. As a result, all of our Collections and Payments are now through the Bangladesh Bank approved Banking Channel modalities, including RTGS, BEFTN, Pay Orders, Demand Drafts, Account Payee Cheques, Agent Banking or Mobile Financial Services. This will enable us to reduce our income tax rate of 22.5% in FY22-23 to 20% in FY23-24.

**R&D and Product Development:** Renata Limited continues its focus on differentiating itself from competitors through investment in Research & Development and Product Development, resulting in an increase in the number of bioequivalent products from 50 in FY21-22 to 63 in FY22-23. We are the undisputed market leader in Bangladesh offering bioequivalent products. As a result, we continue to set the industry standard for “Quality.” Moreover, we place ourselves in a unique position to grow exports as generics cannot be registered in the majority of global pharmaceutical markets without demonstrating bioequivalence. Table 4 lists new bioequivalent products.

**TABLE NO. 4 Bioequivalent Products of Renata Limited Conducted during 2022-2023 Fiscal Year**

Generic	Renata Brand
1. Bisoprolol Fumarate Tablets	Bisoren
2. Brexpiprazole Tablets	Brexpa
3. Celecoxib Capsules	Celox-R
4. Clonazepam Tablets	Denixil
5. Dapagliflozin FC Tablets	Generic only

Generic	Renata Brand
6. Empagliflozin FC Tablets	Diampa
7. Macitentan Tablets	Generic only
8. Prednisolone Tablets	Deltason
9. Sildenafil Mesylate Tablets	Generic only
10. Ticagrelor FC Tablets	Gleron
11. Tofacitinib FC Tablets	Generic only
12. Bempedoic Acid/ Ezetimibe Tablets 180mg/ 10mg	Generic only
13. Montelukast FC Tablets	Odmon

**Operational efficiency:** As previously mentioned, the ground floor of the Kashor General Facility (KGF) has been especially designed for large volume production, Rajendrapur General Facility (RGF) is customised for mid-size operations, while Mirpur General Facility (MGF) is ideal for small batch manufacturing. As part of continuous improvements in productivity we are regularly increasing batch sizes, transferring products to different facilities as per batch size and nature of business.

**Capital investment:** We launched the respiratory care plant in October 2022 and the hormone sterile and oncology sterile plants in July 2023. Other major projects capitalized during the year included the Bhaluka Power Plant. Major new projects amounting to BDT 200m were initiated during the year included:

- Oncology Solid extension
- Kashor data center
- Surma Depot extension
- Rajendrapur new generator room
- Rajendrapur R&D laboratory
- Hobirbari solvent store

We have almost BDT 10bn worth of major projects ongoing during the year (BDT'm) which include:

- Kashor General Facility
- Hobirbari site work 1, Bhaluka
- Hobirbari PPF3, Bhaluka
- Hobirbari main power plant, Bhaluka
- Fire Protection, Bhaluka

- Central Finished Good & Raw Material warehouse, Bhaluka
- Renata Agro (Hatchery Equipment), Bhaluka
- Engineering Workshop, Bhaluka
- New Finished Goods warehouse, Rajendrapur
- Pyrolysis & Distillation Plant, Rajendrapur
- Reservoir and Boiler Room Rajendrapur
- Central RND, Rajendrapur
- SFF extension, Mirpur
- New Tangail Depot
- Buriganga Depot Extension
- Turag Depot Extension
- Kirtonkhola Depot Extension
- Korotoa Depot – Utility building

#### Outlook for FY23-24

While there is a great deal of uncertainty on economic and political fronts, Renata will continue to pursue its long-term strategic objective undeterred. Given our position in the domestic market, we shall continue to do well in the Bangladesh market. Moreover, exports are now becoming a significant contributor to sustained revenue growth. So, we remain optimistic about the Company's long-term prospects.

"FY22-23 has been a very challenging year, however, we are very encouraged by our Q1 FY23-24 results, where we have observed that the revenue growth has increased considerably compared to prior year and the NPAT in just this one quarter is 43.5% of the NPAT of the whole of FY22-23, indicating a turning point in our performance."



Dr. Sarwar Ali  
Chairman  
October 21, 2023

# চেয়ারম্যানের প্রতিবেদন

রেনাটা লিমিটেডের ৫০তম বার্ষিক সাধারণ সভায় স্বাগতম।

**অর্থনীতি:** অর্থবছর ২০২২-২৩ শুধুমাত্র বাংলাদেশের ওষুধ শিল্পের জন্যই নয়, দেশের এবং দেশের বাইরের সমস্ত শিল্পের জন্য একটি কঠিন বছর ছিল। ২০২২ সালে বাংলাদেশের জিডিপি যেখানে ৭.১% ছিল সেখানে ২০২৩ সালে হয়েছে ৬%। ২০২৪ সালের জন্য সরকারীভাবে জিডিপি প্রবৃদ্ধির পূর্বাভাস ৭.৫% হলেও আন্তর্জাতিক মুদ্রা তহবিল বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধির পূর্বাভাস ৬.৫% থেকে কমিয়ে ৬% করেছে বছরের শুরুতে এবং বিশ্বব্যাংক তাদের পূর্বাভাসকে বছরের শুরুতে ৬.২% থেকে কমিয়ে ৫.৬% করেছে। বাংলাদেশে গড় বার্ষিক মুদ্রাস্ফীতি ২০২২ সালে ৭.৭% এবং ২০২৩ সালের জুলাই মাসে ৯.৭% ছিল যা ১০ বছরের মধ্যে সর্বোচ্চ। বিশ্বব্যাংকের মতে বাংলাদেশের মুদ্রাস্ফীতি ২০২৪-এ ৮.৫% এবং ২০২৫-এ ৭.৭%-এ পৌঁছাতে পারে যদিও, ২০২৩ সালে এই স্তরেই থাকবে বলে ধারণা করছে।

এই অর্থনৈতিক লড়াইয়ে বাংলাদেশ একা নয় কারণ মার্কিন যুক্তরাষ্ট্র (ইউএস) ২০২২ সালে নিম্ন জিডিপি প্রবৃদ্ধি এবং গড় বার্ষিক মুদ্রাস্ফীতি ৪০ বছরের সর্বোচ্চ ৮% এ পৌঁছেছে। একইভাবে, যুক্তরাজ্য (ইউকে) নিম্ন জিডিপি প্রবৃদ্ধি লক্ষ্য করেছে, যা গড় বার্ষিক মুদ্রাস্ফীতি ২০২২ সালে ৩৩-বছরের মধ্যে সর্বোচ্চ ৭.৯%-এ পৌঁছেছে। রেনাটা বিশ্বব্যাপী অর্থনৈতিক মন্দা এবং বাজারের ঝুঁকি থেকে মুক্ত নয়।

**শিল্প:** বলা হয়েছে যে, BIDA অনুযায়ী ফার্মা শিল্প ১৯৮২ থেকে জুন, ২০২০ সালে ২.৫ কোটি ডলার থেকে ৩০০ কোটি ডলারে পৌঁছেছে এবং ২০২৫ সালের মধ্যে ৬০০ কোটি ডলারে বৃদ্ধির পূর্বাভাস দেয়া হয়েছে। দেশীয় উৎপাদন স্থানীয় চাহিদার ৯৮% সরবরাহ করে। তাছাড়া শিল্পটি বিশ্বের প্রায় ১৫০টি দেশে রপ্তানি করে। টেলিকম শিল্পের পরে ওষুধ শিল্প জিডিপির ২% হিসেবে দ্বিতীয় সর্বোচ্চ অবদানকারী শিল্প হিসাবে অব্যাহত রয়েছে। স্থানীয় ফার্মা শিল্পের মূল প্রবৃদ্ধির ড্রাইভগুলির মধ্যে রয়েছে:

- ক্রমবর্ধমান আয় এবং স্বাস্থ্য সচেতনতা সহ ১৬.৯ কোটি মানুষের বড় অভ্যন্তরীণ বাজার;
- সংক্রামক রোগ থেকে অসংক্রামক দীর্ঘস্থায়ী রোগের পরিমাণ বেড়ে যাওয়ার জন্য ক্যান্সার, ডায়াবেটিস, কার্ডিওভাসকুলার, রেনাল ফেইলিওর, শ্বাসযন্ত্রের রোগের জন্য দীর্ঘমেয়াদী ওষুধের প্রয়োজন;
- জেনেরিক ওষুধের বৈশ্বিক চাহিদা বৃদ্ধি এবং উৎপাদন খরচে আমাদের প্রতিযোগিতামূলক সুবিধা, যা চীন এবং ভারতের তুলনায় গড়ে ১৫% কম;
- স্থানীয় ফার্মাসিউটিক্যালসের আন্তর্জাতিক স্বীকৃতি বৃদ্ধি।

উপরোল্লিখিত প্রবৃদ্ধির চালকগুলির মধ্যে কোনোটিই পরিবর্তিত হয়নি, তাই আমরা আশা করতাই পারি অব্যাহত রাজস্ব বৃদ্ধি দেখব। তবে চলমান অর্থনৈতিক অবস্থার কারণে মুনাফা কম হতে পারে। এই অনিশ্চয়তা সত্ত্বেও রেনাটা লিমিটেড আমাদের ৩০ তম বছরে ১৪০০০ কোটি টাকার বাজার মূলধনের মাধ্যমে শক্তিশালী অবস্থানে থেকে কাজ চালিয়ে যাচ্ছে (এই শিল্পে র্যাংকিং-এ দ্বিতীয় এবং এটি বিশাল সম্পত্তির মূল্য উত্থানের কারণ ছাড়া), যা আমাদেরকে সমস্যা থেকে বেরিয়ে আসতে এবং টপলাইন বৃদ্ধি প্রদান করতে সক্ষম করে।

**সামাজিক দায়বদ্ধতা:** যদিও বেশিরভাগ কোম্পানির উদ্দেশ্য থাকে বেশী মুনাফা করা। রেনাটা লিমিটেড একমাত্র ফার্মাসিউটিক্যাল, যার মূল কোম্পানি ও সংখ্যাগরিষ্ঠ শেয়ারহোল্ডার একটি এনজিও (সাজেদা ফাউন্ডেশন) হওয়ায় আমাদের লভ্যাংশের ৫১% ব্যবহৃত হয় কমিউনিটির ক্ষমতায়ন, উদ্যোক্তা তৈরীতে। সাজেদা ফাউন্ডেশন

দারিদ্র বিমোচন, কমিউনিটি স্বাস্থ্যসেবা এবং জলবায়ু পরিবর্তনের উপর ক্রমাগত ফোকাসের মাধ্যমে সকলের জন্য স্বাস্থ্য, সুখ এবং মর্যাদা নিশ্চিত করার দৃষ্টিভঙ্গি নিয়ে কাজ করে। এইভাবে আমাদের সামাজিক দায়বদ্ধতা ও আমাদের মূল্যবোধ প্রতিফলিত হয়।

**বিক্রয়:** আমাদের বিক্রয় ৫.৮% বৃদ্ধি পেয়ে ৩২৮৬ কোটি টাকা হয়েছে, তবে পূর্ণভা এবং রেনাটা এগ্রো বাদে বিক্রয় বৃদ্ধি ছিল ৭%।

ফার্মা: রেনাটা লিমিটেড ২০২৩ সালে ৭% বাজার শেয়ারের সাথে বাংলাদেশের শীর্ষ পাঁচটি ফার্মাসিউটিক্যালের মধ্যে রয়েছে। আমাদের শীর্ষ ২০টি ফার্মা প্রোডাক্টস আমাদের বিক্রয়ের ৭২% প্রতিনিধিত্ব করে চলেছে। অধিকন্তু, অসংক্রামক রোগকে লক্ষ্য করে নতুন প্রোডাক্টগুলিও প্রবৃদ্ধিতে বড় অবদান রাখছে।

ফার্মা ব্যবসায় রাজস্ব অর্জনকারী থেরাপিউটিক অনুসারে প্রোডাক্টস গুলো নিম্নরূপ:

গ্যাস্ট্রোইনটেস্টাইনাল	ম্যাক্সপ্রো, অ্যালজিন
এন্টি ইনফেক্টিভ	ওরসেফ, ফিউরোজ, ফিউরোসেফ, জিপ্রিন, মেরোপেন, সেফটিজোন, সেবুটেন
সিএনএস	গাবা-পি, ডেনিক্সিল, এসসিল্যাক্স, ইপিসেট, ইপিকেট, ভ্যালপোরিন
নন-নারকোটিক এনালজেসিক	রোলাক, প্যানজেসিক, মাইজেসিক
কার্ডিওভাসকুলার	রোলিপ, বিসোরেন, আলফাপ্রেস এক্সএল, রিজর, টেলপ্রো, ট্যাভেন
অ্যান্টিহিস্টামিন	ফেনাডিন, ওপেক্স
ভিটামিন বি ১ এবং কস্মিনেশন	নিউরোবেস্ট
এন্ডোক্রাইনোলজি	থাইরক্স, ডায়াম্পা, গ্লিনটা
ওমেনস হেলথ	নরমেনস, মাইক্রোজেস্ট, রেফাস্টন, নভেলন-লাইট, ইমকন

**পশু স্বাস্থ্য:** পশু স্বাস্থ্যে বাজারের শীর্ষস্থান বজায় রাখার পাশাপাশি যেখানে বাজারের প্রবৃদ্ধি ছিল ৯.০৯%, আমাদের প্রবৃদ্ধি হয়েছে ১১.৪%। এই প্রবৃদ্ধিতে নতুন কিছু প্রোডাক্টের ডেভলপমেন্টের অবদান রয়েছে যা নিম্নরূপ:

● বোভিরেন ১২৫ গ্রাম	● ফেরো প্লাস	● রেনা জিংক
● ডেক্সারেন ইনজেকশন	● মাস্টি রেন	● অ্যালুরেন
● রেনা ডি ৩	● খুরা কিউর	● লিংকোরেন
● রেনটোসিন ইনজেকশন	● রিনামিক ইনজেকশন	● ভ্যাক্সন এমজি লাইভ
● হাই এ আই	● পলিফ্যাট	

**রপ্তানি:** বাংলাদেশ থেকে মোট ফার্মাসিউটিক্যাল প্রোডাক্টস রপ্তানি অর্থবছর ২০২১-২২ এ যেখানে ছিল \$ ১৮৮.৭৮ মিলিয়ন, সেখানে ২০২২-২৩ এ হয়েছে \$ ১৭৫.৪২ মিলিয়ন অর্থাৎ ৭% কম ছিল। তবে রপ্তানি, ডলার বিবেচনায় আমাদের প্রবৃদ্ধি হয়েছে +৩৪.৫%। তাতে বোঝা যায় অর্থবছর ২০২২-২৩ এ আমাদের মার্কেট শেয়ার হয়েছে ১০.৭৮%। ডলার বিবেচনায় যেখানে আমাদের প্রবৃদ্ধি ছিল ৩৪.৫%, কিন্তু টাকার অবমূল্যায়নের কারণে টাকার বিবেচনায় আমাদের প্রবৃদ্ধি হয়েছে ৬১.৪%। গত বছর যেখানে আমরা ২৫টি দেশে রপ্তানি করেছি, বর্তমানে আমরা ৪২টি দেশে রপ্তানি করি।

সারণি-১ ২০২২-২০২৩ এ মধ্যে নতুন অঞ্চলে পণ্য বিক্রয় শুরু করা দেশ		
১. অ্যাঙ্গোলা	৫. লাইবেরিয়া	৯. সংযুক্ত আরব আমিরাত
২. বলিভিয়া	৬. সিয়েরা লিওন	১০. ভেনিজুয়েলা
৩. ইকুয়েডর	৭. সিঙ্গাপুর	১১. জাম্বিয়া
৪. ইরাক	৮. তানজানিয়া	

এই সময়ের মধ্যে স্বাক্ষরিত ব্যবসায়িক উন্নয়ন চুক্তিগুলি রোস্ট অফ দ্য ওয়ার্ড (ROW) বাজারে অস্ট্রেলিয়া, মার্কিন যুক্তরাষ্ট্র, কানাডা এবং ইইউ সহ অঞ্চলগুলিতে নতুন বাজারের সুযোগ করে দেবে। সৌদি আরব, তুরস্ক, সংযুক্ত আরব আমিরাত এবং প্রতিবেশী দেশগুলি সহ MENA অঞ্চলে ব্যবসা সম্প্রসারণে রেনাটাকে খুব শক্তিশালী করবে। আমাদের আমেরিকা, ইইউ এবং যুক্তরাজ্য প্রোডাক্টস পাইপলাইনগুলির জন্য এই অঞ্চলে আমাদের প্রবেশ সহজ হবে। সারণি-২ নতুন অঞ্চলগুলির তালিকা যেখানে আমরা এই বছরের মধ্যে পণ্য নিবন্ধন করেছি।

সারণি-২ ২০২২-২৩ সালে নিবন্ধিত প্রোডাক্টস	
নিবন্ধিত দেশ	প্রোডাক্ট এর নাম
১. আয়ারল্যান্ড	কার্বিমাঞ্জোল ৫, ২০ মিলিগ্রাম ট্যাবলেট
২. মাল্টা	কার্বিমাঞ্জোল ৫, ২০ মিলিগ্রাম ট্যাবলেট
৩. আমেরিকা	মেটোলাজেন ট্যাবলেট ২.৫, ৫, ১০ মিগ্রা
	মেটোপ্রোল টার্ট্রেট ট্যাবলেট ইউএসপি ৫০ মিলিগ্রাম
৪. যুক্তরাজ্য	টপিরামেট রেনাটা ২৫, ৫০, ১০০, ২০০ মিলিগ্রাম এফসি ট্যাবলেট
৫. হংকং	ডেসোজেফ্টেল ৭৫ এম জি সি ট্যাবলেট
৬. দক্ষিণ আফ্রিকা	কলচিসিন ০.৫ মিলিগ্রাম ট্যাবলেট

আমাদের রাজেন্দ্রপুর জেনারেল ফেসেলিটি'র USFDA অনুমোদন এবং আমাদের রাজেন্দ্রপুর পোটেন্ট প্রোডাক্ট ফেসেলিটি WHO PQ (জেনেভা) অনুমোদন, নিয়ন্ত্রিত বাজারে আমাদের বিশ্বব্যাপী পৌঁছানোর জন্য উল্লেখযোগ্য অবদান রাখবে। অধিকন্তু, অনকোলজি ইনজেক্টেবল, হরমোন ইনজেক্টেবল এবং ইনহেলার ফেসেলিটি নামে ৩টি নতুন ফেসেলিটির অন্তর্ভুক্তি নিয়ে রেনাটা এখন তার বৈশ্বিক বাজারে আরও বৈচিত্র্যময় প্রোডাক্টস অফার করতে পারবে। আমরা মায়ানমারে আমাদের প্রথম অনকোলজি প্রোডাক্টস পাঠাতে সক্ষম হয়েছি।

সারণি-৩ বিভিন্ন নিয়ন্ত্রক কর্তৃপক্ষের দ্বারা অর্থবছর ২২-২৩ তে পরিদর্শন করা ফেসেলিটির বিবরণ।

সারণি-৩ ২০২২-২০২৩ এর মধ্যে রেনাটা ফেসেলিটি গুলি জি এম পি এর নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদন পায়	
ফেসেলিটি নাম (রেনাটা)	বিভিন্ন নিয়ন্ত্রক কর্তৃপক্ষ থেকে জি এম পি অনুমোদন
১ মিরপুর পোটেন্ট প্রোডাক্ট ফেসেলিটি	থেরাপিউটিক গুডস অ্যাডমিনিস্ট্রেশন (টি জি এ), অস্ট্রেলিয়া
	মিনিস্ট্রি অফ হেলথ কেয়ার অফ দি রিপাবলিক কাজাখস্তান
	ন্যাশনাল ড্রাগ অথরিটি উগান্ডা
২ সেফালোস্পোরিন ফেসেলিটি, রাজেন্দ্রপুর	ন্যাশনাল ড্রাগ অথরিটি উগান্ডা
৩ অনকোলজি ফ্যাসিলিটি, রাজেন্দ্রপুর	ফার্মেসি এবং পয়জন বোর্ড, কেনিয়া
৪ রাজেন্দ্রপুর পোটেন্ট প্রোডাক্ট ফেসেলিটি	ডবিউ এইচ ও পিকিউ জিএমপি
	ফার্মেসি এবং পয়জন বোর্ড, কেনিয়া
	এফডিএ ফিলিপাইন
৫ রাজেন্দ্রপুর জেনারেল ফেসেলিটি	মার্কিন খাদ্য ও ঔষধ প্রশাসন
	ন্যাশনাল ড্রাগ অথরিটি উগান্ডা

**চুক্তি ভিত্তিক উৎপাদন:** কোভিড-১৯ এর বিরুদ্ধে জনসাধারণের জন্য টিকাদান কর্মসূচী, সরকারের অন্যান্য কর্মসূচী থেকে তার সময় ও সম্পদ গুলোকে দূরে সরিয়ে নিয়েছে। গত দুই বছর সরকার কর্তৃক জননিয়ন্ত্রণ বড়ি ক্রয় উল্লেখযোগ্য ভাবে হ্রাস পেয়েছে। ফলে আমাদের কন্ট্রাক্ট



ম্যানুফ্যাকচারিং ব্যবসায় ধাক্কা লেগেছে। আমাদের বেসরকারী চুক্তি ভিত্তিক বিক্রি ২৭.২% বৃদ্ধি পেলেও, এটি সরকারী চুক্তি ভিত্তিক বিক্রি হ্রাস দ্বারা অফসেট হয়েছিল, যার ফলে সামগ্রিকভাবে ৩৩.৭% রাজস্ব হ্রাস পেয়েছে। একটি ইতিবাচক দিক হলো যে, সরকারী ক্রয় ইতিমধ্যেই অর্থবছর ২০২৩-২৪ এর কোয়ার্টার -১ এ পুনরায় শুরু হয়েছে।

**মুনাফা:** কর-পরবর্তী মুনাফা ৫৪.৬% কমে ২৩২ কোটি হয়েছে। মুনাফা হ্রাসের অনেকগুলি বাহ্যিক কারণ রয়েছে যেমন-

- রেনাটার ৬৯টি থেরাপিউটিকস এর ৩০৬টি ব্র্যান্ড এর ৬৭১টি প্রডাক্টস রয়েছে। খরচের চাপ সত্ত্বেও এবং আমাদের গ্রাহকদের সর্বোচ্চ সুবিধা প্রদানের লক্ষ্যে, আমরা অক্টোবর-নভেম্বর ২০২২ পর্যন্ত মাত্র ৪১টি ব্র্যান্ড এর ৭৬টি প্রোডাক্টস এর জন্য এম.আর.পি বাড়িয়েছি। ফার্মার ৬.৬% প্রবৃদ্ধির মধ্যে এদের অবদান ছিল মাত্র ১.৮% এবং অবশিষ্ট ৪.৮% প্রবৃদ্ধি এসেছে বেশি বিক্রির কারণে।
- কাঁচামালের মূল্য সামগ্রিকভাবে ২০% থেকে ২৫% বৃদ্ধি পেয়েছে।
- বিদ্যুতের দাম ৫% করে বেড়েছে তিনবার, যার ফলে ১৫.৭% চক্রবৃদ্ধি হয়েছে। ডিজেলের দাম বেড়েছে ৩৭% এবং ফার্নেস অয়েলের দাম বেড়েছে ৪১.৪%। সম্মিলিতভাবে সব খরচ যোগ করলে দেখা যায় আমাদের এনার্জি খাতে খরচ বেড়েছে ৭২%।
- অকটেন, ডিজেল এবং গ্যাসের দাম বৃদ্ধি প্রোডাক্টস বিতরণ ব্যয়কে প্রভাবিত করেছে।
- পূর্ণকালীন স্থায়ী কর্মচারী ৬,৯১৪ থেকে ৭,১১৯ (+২০৫) এবং নৈমিত্তিক কর্মচারী ৩,৪৬৬ থেকে ৩,৯৬০ (+৪৯৪) এ বৃদ্ধি পেয়েছে, অর্থাৎ রিসোর্সিংয়ে মোট ৬.৭% বৃদ্ধি পেয়েছে। অর্থবছর ২০২১-২২-এ মানব সম্পদ বৃদ্ধির সিংহভাগই বছরের শেষের দিকে ছিল, যার ফলে অর্থবছর ২০২১-২২ -এ কম প্রভাব পড়ে কিন্তু অর্থবছর ২০২২-২৩-এ পুরো বছরের প্রভাব বিদ্যমান ছিল। বেতন বৃদ্ধির সাথে, হেডকাউন্ট বৃদ্ধি, জনবলের খরচে উল্লেখযোগ্য ভাবে বেড়েছে।
- টাকায় ২১%-এরও বেশি অবমূল্যায়ন আমাদেরকে কেবলমাত্র কাঁচামাল আমদানিতেই বৈদেশিক মুদ্রা বিনিময়কেই ক্ষতিগ্রস্ত করেনি, বরং কারখানায় আমাদের সম্প্রসারণ পরিকল্পনাকে সমর্থন করা মূলধনী প্ল্যান্ট এবং যন্ত্রপাতি আমদানিকেও প্রভাবিত করেছে।
- যদিও আমাদের সম্প্রসারণ পরিকল্পনার অধিকাংশই ধরে রাখা আয়ের মাধ্যমে অর্থায়ন করা হয়েছিল, FX অবমূল্যায়ন কার্যকরভাবে ক্যাপেক্স সম্পর্কিত আমদানি নিষ্পত্তির খরচ বাড়িয়েছে, সেইসাথে ঋণ বৃদ্ধিতে অবদান রেখেছে, যার ফলে বছরে আর্থিক ব্যয় উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে।

**আর্থিক ঝুঁকি প্রশমন:** FX অস্থিরতা থেকে আমাদের P&L রক্ষা করার জন্য, আমরা বিশেষ করে UPAS এর মাধ্যমে বৈদেশিক মুদ্রার অর্থায়ন এড়িয়ে চলেছি। এটি করার জন্য আমরা আমাদের ব্যাঙ্কগুলির সংখ্যাও বাড়িয়েছি; যেসকল ব্যাঙ্কগুলির রেমিট্যান্স এবং রপ্তানিমুখী ক্লায়েন্ট বেস আছে, যাতে তাদের ডলার প্রবাহের কারণে সাইট এলসি সহজতর হয়।

ঐতিহাসিকভাবে আমাদের স্বল্পমেয়াদী ঋণ ছিল যা আমাদেরকে তারল্য ঝুঁকির পাশাপাশি সুদের হারের ঝুঁকির মুখোমুখি করে। এই বছরে আমরা নিজ উদ্যোগে ব্যাঙ্কগুলি থেকে ৭.৮ বিলিয়ন কম খরচে দীর্ঘমেয়াদী টাকা নিয়েছি, যার বিপরীতে আমাদের ড্রাউন ছিল জুন ২০২৩ এ ৫.১ বিলিয়ন এবং সেপ্টেম্বর ২০২৩-এ ৬.২৫ বিলিয়ন টাকা।

দীর্ঘমেয়াদী ব্যাংক অর্থায়ন তারল্য ঝুঁকি হ্রাস করে; যদিও ব্যাঙ্কগুলি পর্যায়ক্রমে সুদের হার পুনরায় নির্ধারণ করার অধিকার রাখে। ফলস্বরূপ, সুদের হারের ঝুঁকি সম্পূর্ণভাবে কমানোর জন্য আমরা ব্যালেন্সশীট পুনর্গঠনের জন্য মোট ৭ বিলিয়ন টাকা সংগ্রহের প্রক্রিয়ার মধ্যে আছিঃ

- সুরক্ষিত, অ-পরিবর্তনযোগ্য, রিডিমেবল, ফিক্সড রেট, জিরো কুপন বন্ড এবং/অথবা
- রিডিমেবল, কিউমেলেটিভ, নন-পারটিসিপিটিভ, প্রিফারেনশিয়াল শেয়ার।

জ্বালানি খাতে উল্লেখযোগ্য খরচ বৃদ্ধি এবং আগামীতে আরও বৃদ্ধি পেতে পারে। ঢাকার বাইরের কারখানায় ডিজেলের উপর আমাদের নির্ভরতা কমাতে আমরা একটি ৩.৯৬ মেগাওয়াটের সৌরবিদ্যুৎ প্রকল্প শুরু করছি, যা বাংলাদেশ ব্যাংকের মাধ্যমে টেকসই আর্থিক পুনঃঅর্থায়ন প্রকল্পের মাধ্যমে করার চেষ্টা করছি।

কোভিড ও রাশিয়া-ইউক্রেন যুদ্ধের কারণে অর্থনীতিতে প্রভাব পড়েছে, ফলে রেনাটার বাকীতে বিক্রি বেড়ে যায়। রেনাটা বছরের শেষ প্রান্তিকে বাকীতে বিক্রী সুবিধা কমানোর জন্য একটি সঠিক সিদ্ধান্ত নিয়েছিল। যদিও এই বাকী বিক্রী কমানোর উদ্যোগ নেতিবাচকভাবে বিক্রীর উপর প্রভাব ফেলেছে, কিন্তু এটি আমাদের ভাল মানের রাজস্ব উৎপাদনের উপর পুনরায় ফোকাস করতে এবং নিম্নমানের বিক্রয় কমাতে সাহায্য করেছে।

বাংলাদেশের কর্পোরেটদের জন্য নতুন আয়কর আইন ২০২৩ কার্যকর করার সাথে অর্থবছর ২৩-২৪ বাজেটে করা ঘোষণাগুলি উচ্চ করের বোঝা তৈরি করেছে। যতদূর সম্ভব এই ঝুঁকি কমাতে রেনাটা "গো ক্যাপালেশ"-এ ব্যবস্থাপনা শুরু করেছে। এর ফলে আমাদের সমস্ত সংগ্রহ এবং অর্থপ্রদান এখন বাংলাদেশ ব্যাঙ্ক অনুমোদিত ব্যাঙ্কিং চ্যানেল পদ্ধতির মাধ্যমে হয়, যার মধ্যে রয়েছে RTGS, BEFTN, পে অর্ডার, ডিমান্ড ড্রাফট, চেক, এজেন্ট ব্যাংকিং বা মোবাইল আর্থিক পরিষেবাগুলি। এটি আমাদেরকে অর্থবছর ২০২২-২৩ এ আমাদের কর হার ২২.৫% থেকে কমিয়ে ২০২৩-২৪ এ ২০% করবে।

**R&D** এবং প্রোডাক্টের উন্নয়নঃ গবেষণা ও উন্নয়ন এবং প্রোডাক্ট উন্নয়নে বিনিয়োগের মাধ্যমে প্রতিযোগীদের থেকে নিজেকে আলাদা করার উপর আমাদের ফোকাস অব্যাহত আছে, যার ফলে বায়ো-ইকুইভেলেন্ট প্রোডাক্ট সংখ্যা অর্থবছর ২১-২২-এ ৫০ থেকে অর্থবছর ২২-২৩-এ ৬৩ তে বৃদ্ধি পেয়েছে। বায়ো-ইকুইভেলেন্ট প্রোডাক্টস বিবেচনায় আমরা বাজারের অবিসংবাদিত নেতা। ফলস্বরূপ, আমরা "গুণমানের" জন্য শিল্পের মান নির্ধারণ করতে পারি। অধিকন্তু রপ্তানি বৃদ্ধির জন্য আমরা নিজেদেরকে একটি অনন্য অবস্থানে রাখি, কারণ বায়ো-ইকুইভেলেন্ট না করে অধিকাংশ বৈশ্বিক ফার্মাসিউটিক্যাল বাজারে জেনেরিক নিবন্ধন করা যায়না। সারণি ৪ নতুন বায়ো-ইকুইভেলেন্ট প্রোডাক্টের তালিকা প্রদর্শন করে।

সারণি - ৪ ২০২২-২৩ অর্থবছরে যে সকল প্রোডাক্টস বায়ো-ইকুইভেলেট করা হয়েছে তার তালিকা	
জেনেরিক	রেনাটা ব্র্যান্ড
১ বিসোপ্রোলল ফিউমারেট ট্যাবলেট	বিসোরেন
২ ব্রেক্সপিপ্রাজল ট্যাবলেট	ব্রেক্সপা
৩ সেলেক্সিব ক্যাপসুল	সেলক্স-আর
৪ ক্লোনাজেপাম ট্যাবলেট	ডেনিক্সিল
৫ ডাপাগিফ্লোজিন এফসি ট্যাবলেট	শুধুমাত্র জেনেরিক
৬ এ্যাম্পাগ্লাইফ্লোজিন এফসি ট্যাবলেট	ডায়াম্পা
৭ ম্যাসিটেনটিন ট্যাবলেট	শুধুমাত্র জেনেরিক
৮ প্রেডনিসোলন ট্যাবলেট	ডেল্টাসন
৯ সাফিনামাইড মেসিলেট ট্যাবলেট	শুধুমাত্র জেনেরিক
১০ টিকাগ্রেলর এফসি ট্যাবলেট	গ্লোরন
১১ টোফাসিটিনিব এফসি ট্যাবলেট	শুধুমাত্র জেনেরিক
১২ বেমপেডোয়িক অ্যাসিড/ ইজেটিমিবি ট্যাবলেট ১৮০ মিলিগ্রাম ১০ মিলিগ্রাম	শুধুমাত্র জেনেরিক
১৩ মন্টেলুকাস্ট এফসি ট্যাবলেট	ওডমন

অপারেশনাল দক্ষতাঃ গত বছর বলেছিলাম যে, বড় আকারে উৎপাদনশীলতার জন্য কাশরের নতুন জেনারেল ফেসেলিটির (কেজিএফ) নীচতলা বিশেষ ভাবে ডিজাইন করা হয়েছে। রাজেন্দ্রপুর জেনারেল ফেসেলিটি (আরজিএফ) মাঝারী আকারের অপারেশনের জন্য কাস্টমাইজ করা হয়েছে। অন্যদিকে মিরপুর জেনারেল ফেসেলিটি (এমজিএফ) ছোট আকারের ব্যাচের উৎপাদনের জন্য আদর্শ হবে। উৎপাদনশীলতার ধারাবাহিক উন্নয়নের অংশ হিসেবে আমরা নিয়মিত ব্যাচের আকার এবং ব্যবসার প্রকৃতি অনুযায়ী বিভিন্ন ফ্যাসেলিটিতে প্রোডাক্ট তৈরিতে ব্যবহার করছি।

**মূলধন বিনিয়োগঃ** আমরা অক্টোবরে ২০২২-এ রেসপিরেটরি কেয়ার প্ল্যান্ট, জুলাই ২০২৩-এ হরমোন ইঞ্জেক্টেবল এবং অনকোলজি ইঞ্জেক্টেবল চালু করেছি। এই বছরের মধ্যে মূলধনীকৃত অন্যান্য বড় প্রকল্পগুলির মধ্যে রয়েছে ভালুকা পাওয়ার প্ল্যান্ট। ২০০ মিলিয়ন টাকার বেশী প্রধান নতুন প্রকল্পগুলি হলোঃ

- অনকোলজি সলিড এক্সটেনশন
- রাজেন্দ্রপুরে নতুন জেনারেটর কক্ষ
- কাশোর ডাটা সেন্টার
- রাজেন্দ্রপুর গবেষণা ও উন্নয়ন পরীক্ষাগার
- সুরমা ডিপোর সম্প্রসারণ
- হবিরবাড়ী সলটেড স্টোর

আমাদের কাছে প্রায় ১০ বিলিয়ন টাকার বড় প্রকল্প চলমান রয়েছে (বিডিটিএম) যার মধ্যে রয়েছেঃ

- কাশোর জেনারেল ফেসেলিটি
- হবিরবাড়ী সাইটের কাজ ১, ভালুকা
- হবিরবাড়ী পিপিএফ-৩, ভালুকা
- হবিরবাড়ী প্রধান বিদ্যুৎ কেন্দ্র, ভালুকা
- ফায়ার প্রোটেকশন, ভালুকা
- কেন্দ্রীয় ফিনিশ গুড এবং কাঁচামাল গুদাম, ভালুকা
- রেনাটা এগ্রো (হ্যাচারি ইকুইপমেন্ট), ভালুকা
- ইঞ্জিনিয়ারিং ওয়ার্কশপ, ভালুকা
- নতুন ফিনিশড গুদাম, রাজেন্দ্রপুর
- পাইরোলাইসিস অ্যান্ড ডিস্টিলেশন প্ল্যান্ট, রাজেন্দ্রপুর
- জলাধার ও বয়লার কক্ষ রাজেন্দ্রপুর
- কেন্দ্রীয় আরএনডি, রাজেন্দ্রপুর
- এসএফএফ এক্সটেনশন, মিরপুর
- নতুন টাঙ্গাইল ডিপো
- বুড়িগঙ্গা ডিপোর এক্সটেনশন
- তুরাগ ডিপো এক্সটেনশন
- কীর্তনখোলা ডিপো এক্সটেনশন
- করোতোয়া ডিপো - ইউটিলিটি বিল্ডিং

**অর্থবছর ২৩-২৪ এর জন্য আউটলুকঃ**

যদিও অর্থনৈতিক এবং রাজনৈতিক ক্ষেত্রে প্রচুর অনিশ্চয়তা রয়েছে, আমরা দীর্ঘমেয়াদী পরিকল্পনা বাস্তবায়নের জন্য কাজ চালিয়ে যাচ্ছি। অভ্যন্তরীণ বাজারে আমাদের অবস্থানের পরিপ্রেক্ষিতে, আমরা বাংলাদেশের বাজারে অবশ্যই ভাল করব। অধিকন্তু, রপ্তানি এখন টেকসই রাজস্ব বৃদ্ধিতে একটি গুরুত্বপূর্ণ অবদানকারী হয়ে উঠছে। সুতরাং, আমরা কোম্পানির দীর্ঘমেয়াদী সম্ভাবনা সম্পর্কে বেশ আশাবাদী।

যদিও অর্থবছর ২০২২-২৩ একটি চ্যালেঞ্জিং বছর ছিল, কিন্তু অর্থবছর ২০২৩-২৪ এর ১ম কোয়ার্টারের ফলাফল দেখে খুবই আশাবাদী যে, গতবছরের তুলনায় এই বছর রাজস্ব যথেষ্ট বৃদ্ধি পেয়েছে এবং নীট মুনাফা ২০২২-২৩ সম্পূর্ণ অর্থবছরের ৪৩.৫% এক কোয়ার্টারে অর্জন করতে সক্ষম হয়েছে। যা আমাদের কর্মক্ষমতার একটি টার্নিং পয়েন্ট নির্দেশ করে।



ডাঃ সারওয়ার আলী  
চেয়ারম্যান  
অক্টোবর ২১, ২০২৩

# The Board of Directors



## **Dr. Sarwar Ali, Chairman**

### **Current Responsibilities**

Chairman, Board of Directors, Renata Limited  
Trustee, Liberation War Museum  
Executive President, Chhayanaut  
Vice President, Bangladesh Diabetic Association

### **Past Responsibilities**

Director, Renata Limited  
Managing Director, Renata Limited  
Medical Director, Pfizer (Bangladesh) Limited  
President Bangladesh Employers' Federation  
International Councilor of IPPNW  
Secretary General, Bangladesh Medical Association  
Member, Dhaka University Senate  
Chairman, Board of Management, BIRDEM Hospital

### **Education**

MBBS, Dhaka Medical College

## **Kaiser Kabir, CEO & Managing Director**

### **Current Responsibilities**

CEO & Managing Director, Renata Limited  
Member, General Governing Body, Sajida Foundation  
Member, Executive Committee, Bangladesh Aushad Shilpa Samity

### **Past Responsibilities**

Chairman, Renata Agro Industries Limited  
Chairman, Purnava Limited  
Director, BRAC Bank Limited  
Board Member, BRAC  
Board of Directors, GAIN  
Member, Finance & Audit Committee  
Member, Nominations Committee  
Managing Director, BRAC-Renata Agro Industries Limited  
Executive Director, Sajida Foundation  
National Macroeconomist, Financial Sector Reform Project  
Consultant, The World Bank, RMB  
Vice President, Bangladesh Association of Pharmaceutical Industries  
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





### **Zahida Fizza Kabir, Director**

#### **Current Responsibilities**

Director, Renata Limited  
 CEO, Sajida Foundation  
 Trustee, Valor of Bangladesh  
 Chairman, Psychological Health & Wellness Clinic (PHWC)  
 Chairman, Inner Circle Private Limited (ICPL)  
 Chairman, Home and Community Care Limited (HCCL)

#### **Past Responsibilities**

Executive Director, Sajida Foundation  
 Director of Programs, Sajida Foundation  
 Board Member, ActionAid Bangladesh  
 General Body Member, INAFI Bangladesh

#### **Education**

Post Graduate Diploma, Organizational Leadership,  
 Said Business School, University of Oxford  
 Master's Degree, International and Intercultural Management,  
 School for International Training, Vermont, USA  
 Bachelor's Degree, Social Work, University of the Philippines Diliman

### **Sajeda Farisa Kabir, Director**

#### **Current Responsibilities**

Director, Renata Limited  
 Director, Safeguarding, Legal and  
 Employee Engagement, Sajida Foundation

#### **Past Responsibilities**

Associate Director, Human Rights and  
 Legal Services Program, BRAC  
 Senior Regional Manager, Human Rights and  
 Legal Services Program, BRAC  
 Founding Partner, Vertex Chambers, Dhaka, Bangladesh

#### **Education**

Post Graduate Diploma in Professional Legal Skills, City University,  
 London, UK  
 LLB (Honours), Cardiff Law School, University of Wales, UK  
 Professional Qualifications  
 Barrister (of Lincoln's Inn), UK  
 Advocate, Supreme Court of Bangladesh  
 Solicitor (New South Wales), Australia







### **Mridul Chowdhury, Director**

#### **Current Responsibilities**

Director, Renata Limited  
 Founder and CEO, mPower Social Enterprises Limited  
 Co-Founder and Chairperson, Jeeon Limited  
 Co-Founder and Chairperson, TraumaLink

#### **Past Responsibilities**

Founder and CEO, ClickDiagnostics, Inc., USA  
 ICT4D Consultant, UNDP, Bangladesh  
 Executive Director, Development Research Network (D.Net), Bangladesh  
 ICT Consultant, Bangladesh Enterprise Institute, Bangladesh  
 e-Governance Consultant, Ministry of Planning, Government of Bangladesh

#### **Education**

MPA in International Development, Development Economics – Kennedy School of Government, Harvard University, USA  
 BA in Economics, Mathematics, Political Science – The University of Texas at Austin, USA  
 Executive Education in Social Entrepreneurship – Stanford University, USA  
 Executive Education in Social Entrepreneurship – INSEAD Business School, France

### **Tanya Tazeen Karim, Director**

#### **Current Responsibilities**

Director, Renata Limited  
 Architect Partner, Tanya Karim NR Khan & Associates  
 Member, Bangladesh Womens' Chamber of Commerce & Industry (BWCCI)  
 Director, Vantage Engineering & Construction Ltd.  
 Managing Director, Urban Bangla Ltd.  
 Chairperson, Center for Elderly Support Initiatives (CESI)  
 Director, Green Infrastructure Services Ltd. (GISL)  
 Director, Vantage Engineering & Construction Ltd. (VEC)  
 Chairman, Rupos Agro Tech Ltd. (RATL)

#### **Past Responsibilities**

Board Member, Bangladesh Womens' Chamber of Commerce & Industry (BWCCI)  
 EC Member: Women Architects, Engineers, Planners Association (WAEPA)  
 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





### **Nehal Ahmed, Independent Director**

#### **Current Responsibilities**

Director, Renata Limited  
 Director, A-CUBED PTE Ltd., Singapore  
 Advisor, Xenious International (Pvt) Ltd.  
 Impact Partner Advisory Committee, Sajida Foundation  
 Investor, Digital Ecosystem Startups (SHEBA Platforms)

#### **Past Responsibilities**

Senior Director (Head of Communications), Grameenphone  
 Director (Marketing), Grameenphone  
 Executive Vice President, Robi Axiata Limited  
 Chief Marketing Officer, AUGERE Wireless Broadband Bangladesh Limited (QUBEE)  
 Global Marketing Manager, BACARDI Global Brands Ltd., London, UK  
 European Brand Director, MARS Snackfoods Europe, Slough, UK  
 Global Marketing Manager, MARS Drinks Global, Basingstoke, UK  
 International Brand Marketing Manager, British American Tobacco PLC, London, UK  
 Group Brand Manager, British American Tobacco Bangladesh Ltd.,

#### **Education**

Innovation – Strategy to Execution, INSEAD Business School, Singapore  
 Strategic Marketing Program, London Business School (LBS), London  
 Bachelor of Science in Industrial Engineering and Operations,  
 The University of Massachusetts, USA

### **Ejaj Ahmad, Independent Director**

#### **Current Responsibilities**

Director, Renata Limited  
 CEO & Founder, Global Youth Leadership Center  
 Executive Chairperson, Bangladesh Youth Leadership Center  
 Global Council Member, Asia Society, USA  
 Global Network Council Member, Eisenhower Fellowships, USA  
 Ashoka Fellow, USA

#### **Past Responsibilities**

Honorary Teaching Fellow, School of Management,  
 University of St Andrews  
 Principal Consultant, National Youth Policy 2017; appointed by  
 Bangladesh Government and Commonwealth Secretariat in London  
 Economist, Unnayan Shammunay; served as researcher in World  
 Bank/Ministry of Commerce funded Bangladesh Export Diversification  
 Project and as assistant technical editor in UNDP funded People's  
 Report on Bangladesh Environment

#### **Education**

Master in Public Policy, Harvard University, USA  
 MA (Hons) in Economics, University of St. Andrews, Scotland  
 Executive Education in Venture Capital, University of  
 Pennsylvania, USA  
 Executive Education in Art and Practice of Leadership Development,  
 Harvard University, USA





**Md. Jubayer Alam, Company Secretary**

**Current Responsibilities**

Company Secretary, Renata Limited

**Past Responsibilities**

Director, Renata Agro Industries Limited

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. Nehal Ahmed - Independent Director • Chairman, Audit Committee

Mrs. Tanya Tazeen Karim - Director • Member, Audit Committee

Mr. Mridul Chowdhury - Director • Member, Audit Committee

# Management Team

Chief Executive Officer &  
Managing Director

General Manager, Pharmaceutical Business

Director, Manufacturing

Director, Animal Health

Chief Financial Officer

Chief Marketing Officer, Pharmaceutical

Director, Marketing Pharmaceutical

General Manager, International & Institutional Business

General Manager, International Regulatory Affairs

General Manager, Projects

General Manager, Human Resources Division

General Managers, Sales Pharma

Sales Managers, Sales Pharma

Heads of Quality Assurance

Head of Information Technology

# Corporate Governance



# Directors' Report



## Dear Valued Shareholders,

Welcome to the 50th Annual General Meeting of Renata Limited.

The Directors' of Renata Limited are pleased to present the Annual Report of the Company for the year ended 30 June 2023 along with the Audited Consolidated Financial Statements of Renata Limited and its Subsidiaries (the Group) as well as the Separate Financial Statements of the Company, which comprise the Consolidated And Separate Statement of Financial Position on as at 30 June 2023 and the Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and Separate Statement of Changes in Equity and Consolidated And Separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and Separate Financial Statements, including a summary of Significant Accounting Policies for your information, consideration and adoption.

In compliance to the provisions of the Companies Act 1994, the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission (BSEC), and rules and regulations in this purpose are pursued accordingly to prepare, approve and submit the Directors' Report before the shareholders.

## Pharmaceutical Industry Outlook and Prospects:

**Prevailing Economic Context:** In 2023, businesses faced significant challenges delivering value to investors due to declining GDP growth, soaring inflation, rising capital costs, fluctuating foreign exchange rates, reduced consumer spending, and increasing power and energy costs.

**Country's Pharma Market:** Bangladesh exports pharmaceutical products to around 150 countries, meeting 98% of its domestic demand. In FY22-23, pharmaceutical exports amounted to \$175.42 million, showing a 7% decline compared to the previous year.

**Regulatory Compliance:** Compliance with international regulatory standards, including those of the U.S. Food and Drug Administration (USFDA) and the European Medicines Agency (EMA), will remain a priority. Meeting stringent quality and safety standards is essential for accessing global markets.

**Generic Drug Production:** Bangladesh has become a major player in the global generic pharmaceuticals market. The production of high-quality, cost-effective generic drugs is expected to remain a cornerstone of the industry's growth.

**Domestic Market Expansion:** The pharmaceutical industry will continue to focus on expanding its presence in the domestic market. Improved healthcare infrastructure and accessibility will drive greater consumption of pharmaceutical products within Bangladesh.

## Future Developments:

**Innovation and New Drug Development:** As the industry matures, there is potential for increased innovation and the development of novel drugs. Local companies may explore partnerships and collaborations with global pharmaceutical giants to enhance their R&D capabilities.

**Biotechnology:** The future trend could involve the adoption of biotechnology in drug development and manufacturing, focusing on biopharmaceuticals, biosimilars, and advanced therapies.

**Digital Transformation:** Like many industries, the pharmaceutical sector may undergo a digital transformation. This could involve the adoption of digital technologies for supply chain management, distribution, telemedicine, and patient engagement.

**Specialty Pharmaceuticals:** The industry might see a rise in the production of specialty pharmaceuticals for niche markets. These drugs are often high-value and target specific medical conditions, offering opportunities for higher profit margins.

**Sustainability Initiatives:** Environmental sustainability is becoming increasingly important worldwide. Pharmaceutical companies may invest in eco-friendly manufacturing practices, green packaging, and waste reduction to align with global sustainability goals.

**Emerging Market Focus:** Bangladesh may explore emerging markets in Africa, Latin America, and Southeast Asia for pharmaceutical exports. These regions present growth opportunities due to expanding healthcare needs and increasing access to medicines.

**Government Support:** Continued government support and policies that favor the pharmaceutical industry's growth are essential. Incentives for R&D, infrastructure development, and export promotion will be crucial for future success.

Despite challenges like competition and evolving regulations, Bangladesh's pharmaceutical industry has promising growth prospects. A dedication to quality, innovation, and global standards compliance will drive its success in the global pharmaceutical arena.

## Business Product-wise Performance:

Renata Limited is one of the leading pharmaceutical companies in Bangladesh. The company was founded in 1972 as Pfizer Laboratories (Bangladesh) and has since grown to become a major player in the domestic and international markets. Renata manufactures a wide range of pharmaceutical products, including antibiotics, anti-inflammatories, analgesics, vitamins, neurological products, anti-diabetics, anti-cancer products etc.

The company's business performance has been strong in recent years. In the financial year 2022-23, the Group reported revenue of Tk. 32.97 billion (2021-22: Tk. 31.07 billion), a growth of 6.12% compared to last year.

Renata's persistent growth on sales is attributed to a number of factors, including:

- A strong brand presence in the domestic market
- A wide range of high-quality products
- A strong distribution network
- A focus on research and development.

A list of new products introduced during the year 2022-23 are as follows:

Sl.	Brand Name	Generic	Division
1	Alkanon DT 1000mg Tablet	Nabumeton USP	Pharmaceutical
2	Apemeg Tablet	Megestrol Acetate BP	Pharmaceutical
3	Bendopa 200mg Tablet	Levodopa USP and Benserazide Hydrochloride Ph. Eur.	Pharmaceutical
4	Diampa-M Tablet	Empagliflozin 5mg + Metformin 500mg	Pharmaceutical
5	Epicet 1500mg XR	Levetiracetam USP	Pharmaceutical
6	Gaba-P CR 82.5mg Tablet	Pregabalin	Pharmaceutical
7	Gaba-P CR 165mg Tablet	Pregabalin	Pharmaceutical
8	Gaba-P CR 330mg Tablet	Pregabalin	Pharmaceutical
9	Myosit 750mg Tablet	Myo-inositol USP	Pharmaceutical
10	Entrovas 24/26mg Tablet	Sacubitril + Valsartan	Pharmaceutical
11	Entrovas 49/51mg Tablet	Sacubitril + Valsartan	Pharmaceutical
12	Entrovas 97/103mg Tablet	Sacubitril + Valsartan	Pharmaceutical
13	Vilazon 10mg Tablet	Vilazodone	Pharmaceutical
14	Vilazon 20mg Tablet	Vilazodone	Pharmaceutical
15	Vilazon 40mg Tablet	Vilazodone	Pharmaceutical
16	Tybar TCV	Typhoid VI Conjugate Vaccine PFS 0.5ml	Pharmaceutical
17	Fungirox Cream	Ciclopirox Olamine	Pharmaceutical
18	Escilex 20mg Tablet	Escitalopram Oxalate USP	Pharmaceutical
19	Pirfedone 267 mg	Pirfenidone BP	Pharmaceutical
20	Pirfedone 534 mg	Pirfenidone BP	Pharmaceutical
21	Pirfedone 801 mg	Pirfenidone BP	Pharmaceutical
22	Cabolin 1	Cabergolin	Pharmaceutical
23	Aride 50mg Tablet	Amisulpride	Pharmaceutical
24	Aride 100mg Tablet	Amisulpride	Pharmaceutical
25	Aride 200mg Tablet	Amisulpride	Pharmaceutical



Sl.	Brand Name	Generic	Division
26	Brexpa 0.5mg Tablet	Brexpiprazole	Pharmaceutical
27	Brexpa 1mg Tablet	Brexpiprazole	Pharmaceutical
28	Telpro 20mg Tablet	Telmisartan BP	Pharmaceutical
29	Folinic 5 Tablet	Folinic Acid	Pharmaceutical
30	Treosulfan 5g Powder for Infusion	Tresoulfan INN 5gm	Pharmaceutical
31	Uparen-15 XR Tablet	Upadacitinib INN	Pharmaceutical
32	Depian 25mg Tablet	Dehydroepiandrosterone INN	Pharmaceutical
33	Lura 20mg Tablet	Lurasidone Hydrochloride INN	Pharmaceutical
34	Lura 40mg Tablet	Lurasidone Hydrochloride INN	Pharmaceutical
35	Lura 60mg Tablet	Lurasidone Hydrochloride INN	Pharmaceutical
36	Lura 80mg Tablet	Lurasidone Hydrochloride INN	Pharmaceutical
37	Lura 120mg Tablet	Lurasidone Hydrochloride INN	Pharmaceutical
38	Oxcarb XR 150mg Tablet	Oxcarbazepine	Pharmaceutical
39	Oxcarb XR 300mg Tablet	Oxcarbazepine	Pharmaceutical
40	Oxcarb XR 600mg Tablet	Oxcarbazepine	Pharmaceutical
41	Vita D3 1000 IU Tablet	Cholecalciferol USP	Pharmaceutical
42	Vita D3 2000 IU Tablet	Cholecalciferol USP	Pharmaceutical
43	Zodef 60ml Syrup	Deflazacort	Pharmaceutical
44	Saltica HFA 25/125 mcg MDI	Salmeterol+Fluticasone Propionate BP	Pharmaceutical
45	Saltica HFA 50/250 mcg MDI	Salmeterol+Fluticasone Propionate BP	Pharmaceutical
46	Salburen HFA MDI	Salbutamol BP	Pharmaceutical
47	Lemulin Injection 150mg/15ml	Lefamulin Acetate INN	Pharmaceutical
48	Rolac NS (Nasal Spray)	Ketorolac	Pharmaceutical
49	Renahaler (DPI Device)	Dry Powder Inhaler Device	Pharmaceutical
50	Saltica HFA 25/250 Refill	Salmeterol+Fluticasone Propionate BP	Pharmaceutical
51	Saltica Renacap 50/250	Salmeterol+Fluticasone Propionate BP	Pharmaceutical
52	Saltica Renacap 50/500	Salmeterol+Fluticasone Propionate BP	Pharmaceutical
53	Salburen HFA Refill	Salbutamol BP	Pharmaceutical
54	Salburen-I HFA	Salbutamol BP	Pharmaceutical
55	Salburen-I HFA Refill	Salbutamol BP	Pharmaceutical
56	Riluzol 50mg Tablet	Riluzole USP	Pharmaceutical
57	Riluzol 300ml Suspension	Riluzole USP	Pharmaceutical
58	Voxamin 50mg Tablet	Fluvoxamine	Pharmaceutical
59	Voxamin XR 100mg Capsule	Fluvoxamine	Pharmaceutical
60	Voxamin XR 150mg Capsule	Fluvoxamine	Pharmaceutical
61	Alzacare 7/10 Extended Capsule	Memantine HCl + Donepezil HCl	Pharmaceutical
62	Alzacare 14/10 Extended Capsule	Memantine HCl + Donepezil HCl	Pharmaceutical
63	Alzacare 21/10 Extended Capsule	Memantine HCl + Donepezil HCl	Pharmaceutical



Sl.	Brand Name	Generic	Division
64	Alzacare 28/10 Extended Capsule	Memantine HCl + Donepezil HCl	Pharmaceutical
65	Deroximel DR 231mg Capsule	Diroximel Fumarate INN	Pharmaceutical
66	Viltica Renacap 25/100	Vilanterol+Fluticasone Furoate	Pharmaceutical
67	Viltica Renacap 25/100	Vilanterol+Fluticasone Furoate	Pharmaceutical
68	Viltica Renacap 25/200	Vilanterol+Fluticasone Furoate	Pharmaceutical
69	Viltica Renacap 25/200	Vilanterol+Fluticasone Furoate	Pharmaceutical
70	Viltica-U Renacap	Vilanterol+Fluticasone Furoate+Umeclidinium	Pharmaceutical
71	Viltica-U Renacap	Vilanterol+Fluticasone Furoate+Umeclidinium	Pharmaceutical
72	Vildium Renacap	Vilanterol+Umeclidinium	Pharmaceutical
73	Indaren-G Renacap	Indacaterol+Glycopyrronium	Pharmaceutical
74	Durevolis 5mg Tablet	Tadalafil	Pharmaceutical
75	Durevolis 10mg Tablet	Tadalafil	Pharmaceutical
76	Durevolis 20mg Tablet	Tadalafil	Pharmaceutical
77	Telpro Plus 40mg Tablet	Telmisartan BP & Hydrochlorothiazide USP	Pharmaceutical
78	Telpro Plus 80mg Tablet	Telmisartan BP & Hydrochlorothiazide USP	Pharmaceutical
79	Dabiren 75mg Capsule	Dabigatran Etexilate Mesylate INN	Pharmaceutical
80	Dabiren 150mg Capsule	Dabigatran Etexilate Mesylate INN	Pharmaceutical
81	Rezor 10mg Tablet	Olmesartan Medoxomil BP	Pharmaceutical
82	Tamiren 20mg Tablet	Tamoxifen	Pharmaceutical
83	Dexaren Inj. 10ml, 50ml	Dexamethason	Animal Health
84	Rena D3 100ml, 400ml	Vitamin D3+ Propyleneglycol	Animal Health
85	Rentocin Inj. 10 ml	Oxytocin Hormone	Animal Health
86	Ferro Plus	Vitamin, Minarel, Amino Acid.	Animal Health
87	High AI	Vitamin, Minarel, Amino Acid	Animal Health
88	Masti-Ren	Vitamin, Minarel, Amino Acid.	Animal Health
89	Khura Cure	Vitamin, Minarel, Amino Acid.	Animal Health
90	Renamic Inj.	Tranexamic Acid	Animal Health
91	Polyfat Powder	Rumen Bypass Fat	Animal Health
92	Rena- Zinc	Zinc Sulphate Mono Hydrate 10 mg/5ml	Animal Health
93	Alluren-vet	Allupearinol 50mg/gm	Animal Health
94	Lincoren-40 Vet	Lincomycin HCL USP 435.88mg/gm	Animal Health
95	Vaxxon MG live	Mycoplasma gallisepticum Strain K5831B	Animal Health

## Risk and Concern

Pharmaceutical firms deal with costly R&D and regulatory hurdles, along with external challenges like market shifts and generic competition. Reputational risks from recalls and environmental impact are also significant concerns. Adopting sustainable practices is crucial for competitiveness, sustainability, and reducing environmental impact in the global context.

## Cost of Sales, Gross Profit Margin and Net Profit Margin of the Group

Cost of Sales (CoS) encompasses direct expenses like materials, labor, and overhead in producing goods. Gross Profit Margin indicates efficiency by showing the percentage of revenue remaining after CoS subtraction. Net Profit Margin, on the other hand, reveals overall profitability, considering all expenses such as CoS, operating costs, and taxes, in relation to revenue. It is a measure of how profitable a company is after all costs have been paid.

### Cost of Sales (CoS)

CoS has increased year on year, from BDT 16.34 billion in 2021-22 to BDT 20.19 billion in 2022-23. This increase is mainly due to significantly higher cost of manufacturing i.e. overall increase in cost of raw materials, significant increase in power and energy costs, higher cost of distribution impacted by the increase in the price of octane, diesel and gas and an increase in production volume.

### Gross Profit Margin

Gross profit margin decreased significantly in 2023 as compared to the previous year. The gross profit margin declined from 47.4% in 2021-22 to 38.78% in 2022-23.

### Net Profit Margin

Net profit margin dropped from 16% in 2021-22 to 7% in 2022-23.

## Extra ordinary gain or loss

As per IAS 1 Presentation of Financial Statements, no items of income and expenses are to be presented as 'extraordinary gain or loss' in the financial statements. Accordingly, no 'extraordinary gain or loss' has been presented in the Financial Statements.

## Related party transaction

Details of significant related party transactions are disclosed in Note 41 of the Annual Financial Statements as per the requirements of IAS 24 Related Party Disclosures.

## Significant variances between Quarterly Financial Statements and Annual Financial Statements of the Group

There is no significant variance between Quarterly Financial Statements and Annual Financial Statements except for an overall increase in the cost of sales mainly

due to the absorption of price variances underpinned by rise in power and energy prices, increased cost of raw materials and other overheads. The devaluation of BDT by over 21% impacted us not only in driving FX losses from the import of raw materials, but also from the import of capital plant and machinery to support our expansion plans.

Other variances from business operation are sufficiently disclosed in the relevant segments of this Annual Report.

### Variance analysis for year-on-year Financial Statements of the Group:

**Increase in Turnover:** Year on year, the Group has witnessed an increase in its revenue by 6.12% with total sales rising from 31.07 billion to 32.97 billion. This growth is indicative of the company's effective management strategies and overall improved performance.

**Decrease in Gross Profit:** During the year gross profit has dropped by 13.18% mainly for an overall increase in the cost of sales mainly due to the absorption of price variances underpinned by rise in power and energy prices, increased cost of raw materials and other overheads.

**Increase in Operating Expenses:** Overall cost of running operation has increased this year by 16.50% pushed by foreign currency fluctuations and rising costs of utilities, power, and services. Moreover, the expansion of business volume during this period also drove an increase in operating expenses.

**Increase in Finance Cost:** Expansion into Bhaluka has increased finance costs towards the end of FY21-22 and throughout FY22-23 and since the majority of our expansion plans were to be funded through retained earnings, FX devaluation effectively increased the settlement cost for capex related imports, as well as contributing towards increased debt resulting in a significant increase in finance expenses during the year.

**Decrease in Net Profit after Tax:** Net profit after tax of the Group dropped by 54.23% in this year. The key reasons behind the reduction in profitability is due to several external factors:

- Keeping the MRP consistent though the costs went up.
- Overall increase in the cost of raw materials by 20% to 25%.
- Increased price of electricity by 5% three times during the year resulting in a compounded increase of 15.7%.
- Distribution expenses were impacted by the increase in the price of octane, diesel and gas.
- Increase in employees from 6,914 to 7,119 (+205) and casual resources increased from 3,466 to 3,960 (+494), i.e. a total 6.7% growth in resourcing. The majority of the

resource increase in FY21-22 was towards the end of the year resulting in a lower impact in FY21-22 vs a full year impact in FY22-23.

- The devaluation of BDT vs Foreign currency impacted in driving FX losses.

## Contribution to the National Exchequer

During the year, an amount of Taka 8.36 billion was contributed to the National Exchequer compared to Taka 8.03 billion in the year last fiscal year.

## Attendance of the Directors and Independent Directors:

Name of Directors	Board Meeting	Audit Committee	NR Committee
	Attend	Attend	Attend
Dr. Sarwar Ali Chairman	5/5	-	-
Syed S. Kaiser Kabir CEO & Managing Director	5/5	-	-
Zahida Fizza Kabir Director	4/5	-	1/1
Sajeda Farisa Kabir Director	5/5	-	-
Mridul Chowdhury Director	5/5	5/5	-
Tanya Tazeen Karim Director	5/5	5/5	1/1
Nehal Ahmed Independent Director	5/5	5/5	1/1
Ejaj Ahmad Independent Director	5/5	-	-

RENATA LIMITED follows Institute of Chartered Secretaries of Bangladesh (ICSB) Secretarial Standards to be complied with the compliances. Annual evaluation of CEO, CFO, Company Secretary, and Head of Internal Audit carried out by the Board of Directors.

## Remuneration of the Directors and Independent Directors:

During the year, no payment has been made to directors other than those disclosed in Note 41.3 (ii) of the Annual Financial Statements contained in this Annual Report.

## The Report also States

In compliance with the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3,

2018; the directors confirm compliance with the financial reporting framework for the following:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the issuer company have been maintained.
- 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.
- International Financial Reporting Standards (IFRS) have been followed in preparation of the financial

statements and any departure there from has been adequately disclosed.

- The system of internal control is sound in design and has been effectively implemented and monitored.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- There are no significant doubts upon the company's ability to continue as a going concern.
- There is no significant variance between Quarterly financial performance and annual financial statements except for those discussed in this report.
- The Board approved the audited Annual Financial Statements at its 224th Board meeting. Audit Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also. Concurrently there are no modification in the Auditors' Report and there is adequate information relating to Financial Transparency and Disclosures.
- Key operating and financial data of six years have been presented in summarized form in this report under the head "Comparative Analysis of Financial Performance of Six Years" in a separate page.
- Renata Limited believes in transparency and accountability. Starting from the day to day operation, vendor selection & payment, Internal & External Auditing process, Claim settlement, Dividend distribution, Compliance & regulatory reporting, Board Affairs and everywhere the Management ensures transparency and accountability.
- Renata Limited prides itself on its strong commitment to financial integrity and responsible business practices. The company places significant emphasis on ensuring timely payments to vendors and meeting its statutory obligations within stipulated time frame. The company understands that timely payments are crucial for maintaining positive relationships with stakeholders.

## Dividend

The Board of Directors in their meeting held on 21 October 2023 have recommended cash dividend @ 62.5% per share of Taka 10 each aggregating Taka 716,853,062 for the year ended 30 June 2023 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 9 December 2023. The financial statements for the year ended 30 June 2023 do not include the effects of the above cash dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

A report on the unclaimed Dividend aged more than 3 years and the Dividend Distribution Policy is available in the official website of the Company: <https://renata-ltd.com>

### Credit Rating Report

In the latest Credit Rating, the Company has been graded AAA (Pronounced as Triple A) in the long term and in short term "ST-2" with "Stable" Outlook, which indicate good fundamentals of the Company such as claim paying ability, satisfactory financial performance, sound solvency, experienced management team, good liquidity position, systematic internal control procedure.

### Directors

For induction of Directors, the Board of Renata Limited follows the instructions of BSEC Corporate Governance Code 2018 and any other instructions, rules, regulations, Laws by the competent authorities along with a written policy for induction of Directors. Renata Limited ensures in house training/ knowledge sharing sessions for honorable Directors and there is a policy on training of Directors as a part of assessing Board performance. The purpose of this policy is to establish guidelines for training directors as a key component of assessing the performance of the board of directors. This policy aims to ensure that directors receive appropriate training and development opportunities to enhance their skills, knowledge, and effectiveness in fulfilling their roles and responsibilities.

The Board nomination and election process is very transparent. Any retiring Director who is eligible to re-elect expresses the interest to be a Director. The Board is vastly diversified, suitably qualified and experienced. It consists of well-established business personnel of the country, young entrepreneur, Philanthropist, Financial Analyst, Marketing Specialist, and Corporate Leader.

## Independent Directors

**Mr. Nehal Ahmed**, currently serving as an Independent Director of Renata Limited, brings a wealth of experience and expertise to his role.

Mr. Ahmed is a Marketing specialist with Global Experience and an expert with 25+ years' experience in B2C and B2B leadership roles in building successful international businesses with a strong commercial focus. With over 8 (eight) years of C-level experience and P&L responsibility across a range of multinational companies (Grameenphone/Telenor, Robi Axiata, Augere/Qubee, Bacardi Global, MARS Snackfoods Europe & BAT Global & Bangladesh). He worked across Europe, USA, Middle East and Asia Pacific in global and local senior management positions across 5 (five) diverse industries (Mobile, Digital, Confectionary, Spirits & Tobacco).

**Mr. Ejaj Ahmad**, serves as an Independent Director of Renata Limited and brings a rich and diverse background to his role. He is a prominent figure known for his leadership and contributions to various organizations. Currently, he not only plays a pivotal role as a director at Renata Limited but also serves as the President and Founder of the Bangladesh Youth Leadership Center, demonstrating his commitment to youth development and leadership in Bangladesh. Mr. Ahmad's global engagement is noteworthy, as he holds positions as a Global Council Member at Asia Society in the USA and a Global Network Council.

Their profile is incorporated in the Board of Directors profile in the Annual Report.

## Re-appointment of Independent Director:

The current three years tenure of Mr. Ejaj Ahmad as Independent Director will expire on 12 June 2023. As such, the Board proposed re-appointment of Mr. Ejaj Ahmad as Independent Director for a further period of three years with effect from 13 June 2023, subject to the consent of Shareholders in the 50th Annual General Meeting of the Company.

## Director's Retirement and Re-appointment:

For induction of Directors the Board of RENATA LIMITED follows the instructions of BSEC Corporate Governance Code 2018 and any other instructions, rules, regulations, Laws by the competent authorities along with the above Board has a written policy for induction of Directors. The following Directors will retire by rotation in the 50th Annual General Meeting as per Articles of Association and being eligible have offered themselves for re-election:

1. Mrs. Tanya Tazeen Karim
2. Mrs. Zahida Fizza Kabir

## Appointment of Statutory Auditors

M/s. S. F. Ahmed & Co. Chartered Accountants has performed the audit of the financial statements of the Group for the year ended on 30 June 2023. Pursuant to the section 210 of the Company ACT 1994, the Statutory Auditors were appointed as per clause no. 2(2) of BSEC's notification No. BSEC/CMRRCD/ 2006-158/208/Admin/81 dated 20 June, 2018 they are eligible for auditing the financial statements of the Company for three consecutive years. This is their first year as the Statutory Auditors. In continuation of that S. F. Ahmed & Co., Chartered Accountants has expressed their interest to become the Statutory Auditors of the Company for the year ended on 30 June 2024. The matter was placed to the Audit Committee who appraised the Board of Directors for placing the matter to the shareholders for approval in the 50th Annual General Meeting (AGM) of the Company.

## Corporate Governance

Corporate governance ensures accountability of directors and top management to stakeholders through internal policies. RENATA LIMITED prioritizes it for competent management, legal compliance, fair stakeholder treatment, and adherence to ethics and social responsibility, ensuring transparent financial disclosure.

The Company Secretary at RENATA LIMITED plays a vital role in ensuring legal compliance and fair treatment of stakeholders. They facilitate effective communication and coordination among the Board of Directors, management, and shareholders, acting as a key advisor and upholding good corporate governance practices within the organization.

RENATA LIMITED ensures accountability and transparency in its corporate governance practices. The Board of Directors, Audit Committee, Nomination & Remuneration Committee (NRC), and other management committees carry out their tasks responsibly. Moreover, the company has established the Audit Committee and Nomination & Remuneration Committee (NRC) in accordance with the Corporate Governance Code- 2018 issued by Bangladesh Securities & Exchange Commission (BSEC) vide notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, to strengthen the corporate governance practice in companies. RENATA LIMITED is committed to upholding strong corporate governance standards.

RENATA LIMITED boasts an experienced Internal Audit Department led by Mr. ATM Moniruzzaman. The role and responsibilities of the Head of Internal Audit are documented and can be found on the company's website under the "Investors Relations" tab. The Board of Directors



has meticulously established a robust internal control system within the company, as outlined in their Terms of Reference.

A well maintained and operated Investors Relationship Desk is working at RENATA LIMITED uploads all the latest and necessary documents and disclosures as per Listing Regulation and any other relevant Laws, rules & Notifications.

## Appointment of Corporate Governance Compliance Auditor

As per the condition of the Corporate Governance Code 2018 the company shall have to obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. The professional who will provide the certificate on compliance of the Corporate Governance Code shall be appointed as Corporate Governance Auditor by the shareholders in the Annual General Meeting (AGM).

The Board of Directors of Renata Limited has recommended the appointment of M/s. MNA Associates, Chartered Secretaries in practice, as the Corporate Governance Auditor of the Company for the year ended on 30 June 2024 based on the letter of Expression of Interest received from them at a remuneration of BDT 50,000.00 (Taka Fifty Thousand) excluding VAT. The board recommended for approval in the 50th Annual General Meeting.

## Corporate Social Responsibility

Renata Limited is dedicated to a strong Corporate Social Responsibility (CSR) program and continues to contribute to the welfare of the local communities through its CSR activities, details of which has been annexed to the Annual Report.

## Human Resources Affairs

Renata Limited is a leading pharmaceutical company in Bangladesh, with a strong emphasizes on human resources affairs, handling recruitment, training, performance, compensation, and succession planning. The company is dedicated to hiring top talent through a rigorous selection process and provides comprehensive training for employee development. Renata maintains a robust performance management system, offering regular

evaluations and feedback. Additionally, employees benefit from competitive compensation and benefits packages. In addition to its core HR functions, Renata Limited is also committed to creating a positive and supportive work environment for its employees. Ensuring compliance with labor laws and preventing child labor is a top priority for Renata Limited.

As of June 30, 2023, Renata Limited employed 11,079 individuals, compared to 10,380 in the previous year. The company prioritizes employee productivity, offering both formal and informal training across all levels of operation and management. Renata is dedicated to providing a healthy and safe work environment. Additionally, in compliance with the Bangladesh Labour Act 2006 (as amended in 2013), the company allocates 5% of its profit before expenses to the workers' participation and welfare fund, along with other benefits for employees.

## Acknowledgement

On behalf of the Board of Directors, I like to acknowledge and extend my heartfelt gratitude to all of our stakeholders, customers, creditors, suppliers, banks, Leasing Companies, insurance companies, government agencies and well-wishers. I also thank Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Government and Non-Government Organizations, Dhaka Stock Exchange for their sincere support and whole-hearted co-operation.

The prospective investors are requested to analyze the financial performance of RENATA LIMITED and invest accordingly as investment in Capital Market is challenging. The Directors also take the opportunity to express their sincere appreciation for the contributions made by the executives and members of the staff for their diligent and praiseworthy efforts in ensuring continued progress of the company as well as their efforts towards putting RENATA LIMITED among the top pharmaceutical companies in Bangladesh. Without their dedicated and loyal services, the company could not have achieved this result.

On Behalf of the Board of Directors



**Dr. Sarwar Ali**  
Chairman

List of annexures:

- i. The Pattern of Shareholding
- ii. Management's Discussion and Analysis

## ANNEXURE-I

### PATTERN OF SHAREHOLDING AS ON 30 JUNE 2023

(An Integral Part of the Directors' Report)

**As per Condition No. 1(5) (xxiii) of CG Code 2018**

Name	Status	Shares held	%	Remarks
<b>Parent or Subsidiary or Associated Companies and other related parties (name-wise details):</b>				
Sajida Foundation	Director Nomination Co.	58,598,500	51.09	
Business Research International Corp. Inc.	-	24,787,762	21.62	
<b>Directors and Sponsors, and their Spouse and minor Children (name-wise details):</b>				
Dr. Sarwar Ali (Nominated by Sajida Foundation) Spouses & minor Children	Chairman -	6,338 Nil	0.005 Nil	
Mrs. Zahida Fizza Kabir (Nominated by Sajida Foundation) Spouses & minor Children	Director -	37,258 Nil	0.03 Nil	
Mrs. Sajeda Farisa Kabir (Nominated by Sajida Foundation) Spouses & minor Children	Director -	16,679 Nil	0.01 Nil	
Mr. Mridul Chowdhury (Nominated by Sajida Foundation) Spouses & minor Children	Director -	Nil Nil	Nil Nil	
Mrs. Tanya Tazeen Karim (Nominated by Sajida Foundation) Spouses & minor Children	Director -	Nil Nil	Nil Nil	
Mr. Nehal Ahmed Spouses & minor Children	Independent Director -	Nil Nil	Nil Nil	
Mr. Ejaj Ahmad Spouses & minor Children	Independent Director -	3,067 Nil	0.002 Nil	
<b>Total Share Holding by Directors &amp; Sponsors</b>			<b>72.757%</b>	

<b>MD/CEO, CFO, CS , HIAC, and their Spouse and minor Children :</b>				
Mr. Syed S. Kaiser Kabir (Nominated by Sajida Foundation) Spouses & minor Children	CEO & Managing Director -	158,923 Nil	0.13 -	
Mr. Md. Jubayer Alam Spouses & minor Children	Company Secretary -	2,862 Nil	-	
Mr. Mustafa Alim Aolad Spouses & minor Children	CFO -	Nil Nil	- -	
Mr. A.T.M. Moniruzzaman Spouses & minor Children	Head of Internal Audit -	558 Nil	-	

Name	Status	Shares held	%	Remarks
<b>5 Top-Salaried Executives other than MD/CEO, CFO, CS , HIAC and their Spouse and minor Children :</b>				
Dr. Sayma Ali Spouses & minor Children	Top Salaried Executive -	10,361 Nil	-	-
Mr. Monowarul Islam Spouses & minor Children	Top Salaried Executive -	Nil Nil	-	-
Mr. Sirajul Hoque Spouses & minor Children	Top Salaried Executive -	24,890 Nil	-	-
Mr. Shamsur Rahman Bhuiyan Spouses & minor Children	Top Salaried Executive -	2,743 Nil	-	-
Mr. Zaki Chowdhury Spouses & minor Children	Top Salaried Executive -	- Nil	-	-

<b>PARENT/SUBSIDIARY/ASSOCIATED COMPANIES AND OTHER RELATED PARTIES :</b>				
N/A	N/A	N/A	N/A	N/A

Total Share Holdings by Directors & Sponsors	83,608,527	72.88%		
Total Share Holdings by Others	31,087,963	27.12%		
Grand Total	114,696,490	100%		
Shareholders holding ten percent (10%) or more voting interest in the Company:				
Name of the Shareholders	Status	Shares held	%	Remarks
Sajida Foundation	Director Nomination Co.	58,598,500	51.09	
Business Research International Corp. Inc.	-	24,787,762	21.62	



## MANAGEMENT'S DISCUSSION AND ANALYSIS

(An Integral Part of the Directors' Report)

### Dear Shareholders,

As per condition No. 5 (xxv) of Corporate Governance Code dated 03 June, 2018 the Management Discussion and Analysis are being presented before you along with the company's position and operations together with a brief discussion of changes in the financial statements.

### Accounting Policies and Estimations

The financial statements contained in this Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh. The Group selects and applies its accounting policies consistently for similar transactions, other events and conditions, unless IFRSs and any other applicable laws & regulations specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out in Note 3 of the Annual Financial Statements have been applied consistently in all material respects to all period presented in these financial statements. Use of estimates and judgments are adequately disclosed in Note 2.4 of the said Financial Statements.

### Comparative Analysis of Financial Performance of Six Years: (in Taka'000)

	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
<b>Financial Performance</b>						
Turnover	32,970,756	31,070,555	29,970,702	24,674,812	22,809,302	19,050,008
Gross Profit	12,784,977	14,725,972	14,183,626	11,611,642	11,315,792	9,431,717
Operating Profit	3,233,204	6,526,889	6,862,913	5,858,745	5,290,455	4,534,944
Profit before tax	2,503,295	6,122,629	6,777,454	5,877,887	5,154,422	4,246,445
Net Profit after tax	2,339,244	5,110,917	5,061,558	4,012,113	3,755,504	3,106,181
<b>Financial Performance (Inflation Adjusted)</b>						
Turnover	23,635,358	24,442,591	25,359,807	22,056,229	21,616,094	19,050,008
Gross Profit	9,165,016	11,584,631	12,001,521	10,379,371	10,723,836	9,431,717
Operating Profit	2,317,749	5,134,574	5,807,076	5,236,993	5,013,699	4,534,944
Profit before tax	1,794,507	4,816,551	5,734,765	5,254,104	4,884,782	4,246,445
Net Profit after tax	1,676,906	4,020,657	4,282,854	3,586,333	3,559,045	3,106,181
<b>Financial Position</b>						
Shares Capital	1,146,965	1071,930	974,482	885,892	805,357	700,310
Equity Attributable to the Equity Holders of the Company	30,608,738	29,412,167	25,711,453	21,762,332	18,596,047	15,508,197
Total Assets	48,827,162	42,015,433	34,773,305	29,385,778	24,675,777	21,358,860
Total Liabilities	18,218,424	12,603,266	9,061,852	7,623,446	6,079,730	5,850,663
Current Assets	17,347,288	15,505,277	17,193,794	15,176,306	12,093,189	9,768,416
Current Liabilities	13,626,857	11,197,837	7,692,577	6,176,601	4,735,860	4,605,978

	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
<b>Financial Position (Inflation Adjusted)</b>						
Shares Capital Equity Attributable to the Equity	1,146,965	1071,930	974,482	885,892	805,357	700,310
Holders of the Company	21,942,126	23,137,970	21,755,829	19,452,833	17,623,244	15,508,197
Total Assets	35,002,153	33,052,711	29,423,545	26,267,250	23,384,929	21,358,860
Total Liabilities	13,060,027	9,914,740	7,667,715	6,814,417	5,761,685	5,850,663
Current Assets	12,435,546	12,197,695	14,548,584	13,565,740	11,460,566	9,768,416
Current Liabilities	9,768,525	8,809,117	6,509,099	5,521,117	4,488,116	4,605,978
<b>Cash Flows</b>						
Net Cash Generated from Operating Activities	2,084,938	3,009,303	4,320,395	4,685,584	4,230,973	2,651,829
Net Cash Used in Investing Activities	(4,619,025)	(6,080,221)	(4,997,902)	(3,733,541)	(3,853,403)	(1,967,273)
Net Cash Used in Financing Activities	3,886,581	2,418,710	666,546	(386,319)	(614,759)	(270,297)
<b>Cash Flows (Inflation Adjusted)</b>						
Net Cash Generated from Operating Activities	1,494,605	2,367,359	3,655,717	4,188,333	4,009,641	2,651,829
Net Cash Used in Investing Activities	(3,311,186)	(4,783,190)	(4,228,991)	(3,337,324)	(3,651,823)	(1,967,274)
Net Cash Used in Financing Activities	2,786,128	1,902,752	564,001	(345,322)	(582,600)	(270,298)
<b>Financial Ratio</b>						
Current Ratio	1.27	1.38	2.29	2.53	2.67	2.22
Debt to Equity	46.66	0.30	0.19	0.14	0.14	0.16
Gross Profit Margin	38.58%	47.40%	47.69%	47.72%	50.20%	50.24%
Net Profit Margin	7.05%	16.45%	16.89%	16.26%	16.46%	16.31%
Return on Equity	7.64%	17.38%	19.69%	18.44%	20.20%	20.03%
Return on Assets	4.79%	12.16%	14.56%	13.65%	15.22%	14.54%
<b>Ordinary Shares Information</b>						
Number of Shares	114,697	107,193	97,448	88,589	80,536	70,031
Face Value per Share	10	10	10	10	10	10
Dividend-Cash (In%) Proposed	62.5%	140%	145%	130%	100%	95%
Dividend-Stock (In%) Proposed	0%	7%	10%	10%	10%	15%
Dividend Payout (total)	1,575,736	1,510,446	1,240,249	885,892	770,341	639,413
Net Asset Value (NAV) per Share	266.87	274.39	237.42	200.94	170.58	141.12
Net Operating Cash Flow per Share	16.92	28.07	44.34	52.89	52.54	38.12
EPS - Earnings per Share (Standalone)	20.21	47.68	46.97	38.12	35.67	29.82
EPS - Earnings per Share (Consolidated)	20.40	47.68	51.94	45.29	46.63	45.65
<b>Inflation Rate* (In%)</b>	9.74%	7.56%	5.64%	6.02%	5.52%	5.78%

\*Inflation Rate Source: Bangladesh Bureau of Statistics (BBS).

## Comparison of Financial Performances and Financial Position with the peer industry scenario:

A comparison of financial performances and financial position along with Cash Flows for the year ended 30th June 2022 with 4 (four) peer industry scenario are presented below:

Figures Tk. In '000

Particulars	RENATA	SQUARE	BEACON	ACME	BEXIMCO
<b>Market Capitalization (in million)</b>	144,238.876	192,093.933	59,667.300	18,811.391	68,968.928
<b>Financial Performance:</b>					
Revenue (Net)	31,070,555	57,597,942	8,022,736	23,858,413	34,669,172
Gross Profit	14,725,973	29,639,914	4,146,945	9,464,363	15,814,252
Net Profit (Before Tax)	6,122,669	20,772,995	1,292,967	2,693,136	6,686,945
Net Profit (After Tax)	5,110,958	16,165,931	935,036	2,110,889	4,998,628
<b>Financial Position:</b>					
Total Assets	42,015,577	109,988,729	10,815,897	42,974,886	66,148,035
Total Liabilities	12,603,272	6,535,279	4,872,047	21,284,772	21,512,031
<b>Cash Flow:</b>					
Net Cash Generated from Operating Activities	3,009,339	12,874,692	1,082,175	1,136,087	5,214,176
Net Cash Used in Investing Activities	(6,080,222)	(3,969,655)	(1,837,765)	(1,616,844)	(7,680,055)
Net Cash Used in Financing Activities	2,418,711	(3,773,232)	956,247	125,814	2,615,225
<b>EPS (in %)</b>	47.68	18.52	4.05	9.98	11.48

Source: Annual Report 2021-22 of the respective Companies

## Pharmaceutical Industry in Bangladesh

Bangladesh's pharmaceutical industry, focused on generic drug production, has grown significantly, becoming a key contributor to the nation's economy and healthcare sector. Known for high-quality and cost-effective medicines, it exports to 150 countries due to FDA-approved facilities and a strong regulatory framework. The industry's success is rooted in research, global quality standards, and competitive production costs, creating jobs and enhancing healthcare access domestically and globally. Bangladesh's ongoing innovation investments position it as a vital player in the global pharmaceutical landscape.

## Economic, Financial Growth & Development in Bangladesh Economy:

Bangladesh has made significant economic progress in recent years, but it faces a number of challenges, including a large and growing population, climate change, and rising inequality. However, Bangladesh faces a number of challenges, including:

**A large and growing population:** Bangladesh has a population of over 170 million people, and it is expected to grow to over 200 million by 2030. This will put a strain on the country's resources and infrastructure.

**Climate change:** Bangladesh is one of the most vulnerable countries in the world to climate change. The country is prone to flooding, cyclones, and other extreme weather events.

**Rising inequality:** Inequality has been rising in Bangladesh in recent years. This is partly due to the rapid growth of the garment sector, which is dominated by low-wage workers.

Despite these challenges, the outlook for the Bangladesh economy is positive. The country has a young and growing workforce, and it is investing heavily in infrastructure and education. Bangladesh is also well-positioned to benefit from the growth of the global economy, as it is a major exporter of garments and other goods.

## Economic, Financial Growth & Development in Global Economy:

The global economy is currently facing a number of challenges, including the war in Ukraine, rising interest rates, and a potential recession. A brief about these are stated as follows:

**The war in Ukraine:** The war in Ukraine has caused a surge in energy and food prices, and it has disrupted global supply chains.

**Rising interest rates:** Central banks around the world are raising interest rates in an effort to combat inflation. This could lead to a slowdown in economic growth.

## Future Plan

Renata Limited's future plan focuses on sustaining growth, operational efficiency, and financial strength. Priorities include substantial investments in research and development to expand the product portfolio and meet market demands. This strategy aims to enhance market presence and establish Renata as a leader in the pharmaceutical and healthcare sector.

Renata will streamline operations with automation and data analytics, optimizing resources and cutting costs. Strategic partnerships will open new markets, aligning with Renata's global pharmaceutical vision.

Renata Limited focuses on prudent debt management and efficient working capital to maintain a strong balance sheet. Capital allocation prioritizes high ROI investments. Rigorous cost management and market assessments ensure competitiveness, securing financial stability and supporting growth initiatives.

Renata Limited's future plan emphasizes innovation, operational excellence, and financial management, ensuring sustained growth in the pharmaceutical industry. This approach positions the company to adapt to market changes, seize new opportunities, and deliver value to shareholders and stakeholders.

Thanking you

One behalf of the Management



**Kaiser Kabir**  
CEO & Managing Director



**Renata Limited**

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

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Fax : 880-2-8001446  
Email : [renata@renata-ltd.com](mailto:renata@renata-ltd.com)  
Website : [www.renata-ltd.com](http://www.renata-ltd.com)

## **The CEO and CFO's certification to the Board**

October 21, 2023

The Board of Directors  
Renata Limited

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

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated June 3, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Renata Limited for the year ended on June 30, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed ; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on June 30, 2023 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**Syed S. Kaiser Kabir**  
CEO & Managing Director  
October 21, 2023



**Mustafa Alim Aolad**  
Chief Financial Officer  
October 21, 2023



## ANNEXURE-B

[(Certificate as per condition No. 1(5)(xxvii)]



কে. এম. হাসান এন্ড কোং  
**K. M. HASAN & CO.**  
Chartered Accountants

Hometown Apartments (8<sup>th</sup> & 9<sup>th</sup> Floor)  
87, New Eskaton Road, Dhaka-1000  
Phone: 222221564, 222221457, 58311559  
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website: www.kmhasan.com.bd



**McMillan Woods**  
**International**  
Professionalism at the forefront

### Report to the Shareholders of Renata Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Renata Limited for the year ended on 30 June 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- The governance of the company is satisfactory.

For K. M. HASAN & CO.  
Chartered Accountants

Md. Amirul Islam FCA, FCS  
Senior Partner  
Enrollment No. 331

Place: Dhaka  
Dated: 31 October 2023



An Independent Member Firm of McMillan Woods International

## ANNEXURE-C

[(As per condition No. 1(5)(xxvii)]

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

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

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓	-	-
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	-
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	-
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	✓	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓	-	-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1(2)(e)	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.	✓	-	-
<b>1(3)</b>	<b>Qualification of Independent Director</b>			

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(a)	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)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or bussiness association;	-	-	Not applicable
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	-	-	Not applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least eductional background of bachelor's degree in economics or commerce or bussiness or law;	-	-	Not applicable
1(3)(b)(iv)	University Teacher who has eductional background in Economics or Commerce or Business Studies or Law;	✓	-	-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	Not applicable
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.		-	No such event occurred
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event occurred
<b>1(5)</b>	<b>The Directors' Report to the Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/ or through any other instruments;	-	-	Not applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	-	-	Not applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that 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;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	Declared Dividend
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	Not applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	-	-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	✓	-	-
1(5)(xxiii)(c)	Executives;	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓	-	-
<b>1(5)(xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -</b>			
1(5)(xxiv)(a)	a brief resume of the director	✓	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓	-	-
<b>1(5)(xxv)</b>	<b>A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	-	-
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	-
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	✓	-	-
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	-
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	Not applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	-	-	Not applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Not applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Not applicable
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	-
<b>3(2)</b>	<b>Requirement to attend Board of Director's Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓	-	-
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓	-	-
3(3)(a)(ii)	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;	✓	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that 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 code of conduct for the company's Board or its member;	✓	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	-
<b>4</b>	<b>Board of Director's Committee. For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			



# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4(i)	Audit Committee;	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	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;	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	-
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓	-	-
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year. Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	-
<b>5(5)</b>	<b>The Audit Committee shall:</b>			
5(5)(a)	Oversee the financial reporting process;	✓	-	-
5(5)(b)	Monitor choice of accounting policies and principles;	✓	-	-

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓	-	-
5(5)(d)	Oversee hiring and performance of external auditors.	✓	-	-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓	-	-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓	-	-
5.5(h)	Review the adequacy of internal audit function;	✓	-	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	-
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓	-	-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering (RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	-	-	Not applicable
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-
<b>5(6)(a)(ii)</b>	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -</b>			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such event occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	-	-	No such event occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such event occurred
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such event occurred
<b>5(6)(b)</b>	<b>Reporting to the Authorities: -</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	Not applicable
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	-
<b>6</b>	<b>Nomination and remuneration Committee (NRC).</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	-
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	-
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	Not applicable
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	Not applicable
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	-
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	-	No such event occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	-
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	-

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such event occurred
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	-
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	-
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	-
6(5)(b)(i)	Formulating the ceiteria for determining qualifications, positive atteibutes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	-
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	-
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	-
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	-
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	-
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the ceiteria laid down, and recommend their appointment and removal to the Board;	✓	-	-
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	-
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	-	-
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	-
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓	-	-
7 (1) (ii)	Financial information system design and implementation;	✓	-	-
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓	-	-
7 (1) (iv)	Broker –dealer services;	✓	-	-
7 (1) (v)	Actuarial services;	✓	-	-
7 (1) (vi)	Internal audit services or special audit services;	✓	-	-

# STATUS OF COMPLIANCE

OF THE CORPORATE GOVERNANCE GUIDELINE (CGG), 2018

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7 (1) (vii)	Any services that the Audit Committee determines.	✓	-	-
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	-
7 (1) (ix)	Any other service that creates conflict of interest	-	-	Not applicable
7(2)	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; his or her family members also shall not hold any shares in the said company;	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	-
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	-	-
8(2)	The company shall keep the website functional from the date of listing.	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	-	-
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	-

  
CEO & Managing Director

### AUDIT COMMITTEE REPORT FOR THE YEAR ENDED JUNE 30, 2023

The Audit Committee acts as a sub-committee of the Board of Directors of Renata Limited, assisting in assuring and performing its oversight responsibilities.

The Audit Committee consists of the following members:

Mr. Nehal Ahmed	Independent Director	Chairman, Audit Committee
Mrs. Tanya Tazeen Karim	Director	Member
Mr. Mridul Chowdhury	Director	Member

Mr. Jubayer Alam, Company Secretary of Renata Limited, acts as the Secretary to the Committee.

The scope of Audit Committee was defined as under:

- a) To review the quarterly, half yearly and the audited financial statements and management letter if any;
- b) To recommend to the Board of Directors the quarterly, half yearly and the audited financial statements for approval;
- c) To oversee and monitor the accounting policies and principles, the risk management process, internal control, auditing issues, and the hiring and performance of external auditors;
- d) To review the internal audit findings and monitor the progress of potential issues;
- e) To review the statement of all related party transactions submitted by the management; and
- f) To recommend the reappointment of Messrs S. F. Ahmed & Co., Chartered Accountants as External Auditors of the Company for the year 2023-2024.

#### **Activities carried out during the period**

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



Nehal Ahmed  
Chairman  
Audit Committee



## RENATA LIMITED

### REPORT OF THE NOMINATION & REMUNERATION COMMITTEE (NRC)

The Board of Directors of Renata Limited has duly constituted a Nomination and Remuneration Committee (NRC), in accordance with the requirements of the BSEC Code of Corporate Governance (BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018).

Terms of Reference of the Nomination and Remuneration (NRC) is exhibited in the official website of the Company, [www.renata-ltd.com](http://www.renata-ltd.com)

#### Activity Summary of Nomination and Remuneration Committee during the year

##### **a) Formation of NRC and its Meetings**

The Board restructured the Nomination & Remuneration Committee (NRC) on June 13, 2020 as per the requirement of BSEC Corporate Governance Code with the following composition:

- ☐ Mr. Nehal Ahmed  
Chairperson of the NRC
- ☐ Mrs. Zahida Fizza Kabir  
Member, NRC
- ☐ Mrs. Tanya Tazeen Karim  
Member, NRC

In 2022-23 the Committee met once, dated December 29, 2022. The Managing Director, Head of Finance and Head of HR attended the meeting by invitation of the committee.

##### **b) The Key activities of the NRC during the year:**

1. Considering the terms of reference of NRC, as approved by the Board
2. Formulated and recommend to the Board a set of corporate governance guidelines applicable to the Company
3. Formulated the Board Performance Evaluation criteria and the committee shall conduct this evaluation in such manner as it deems appropriate
4. Formulated the criteria for evaluation of independent directors and the Board and carry out evaluation of every director's performance
5. Formulated the policy relating to the remuneration of the Directors, top level executives and all employees of the Company
6. Formulated the criteria for evaluation of performance of Independent Directors and the Board Members
7. Identify the criteria for selection, transfer or placement and promotion at different levels of the company
8. Formulated and recommend to the Board for approval a CEO succession plan (the "Succession Plan"), to review the Succession Plan periodically with the CEO, to develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan
9. Reviewed the Board's committee structure and composition and made recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairpersons.



**Nehal Ahmed**

Chairman

Nomination and Remuneration Committee

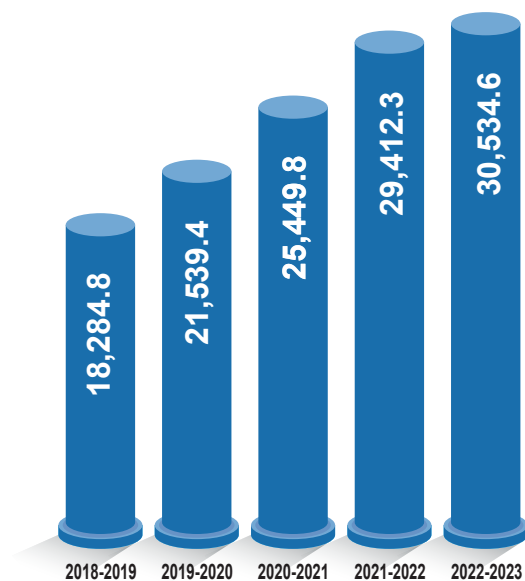
## ANNEXURE-E

### RENATA LIMITED FINANCIAL HIGHLIGHTS

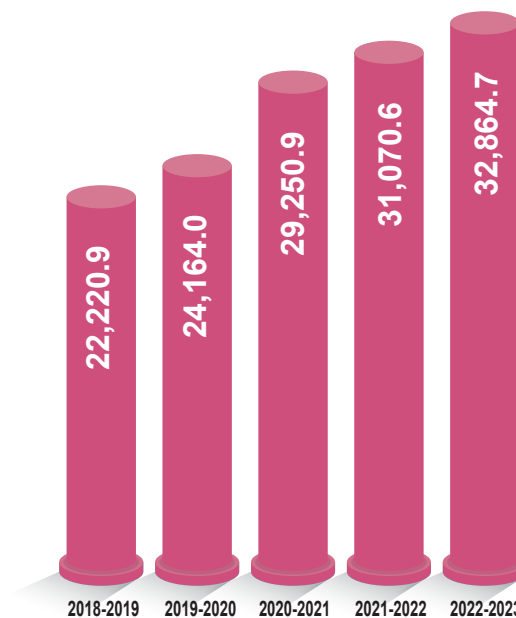
Particulars	Figures in Taka (Thousands)				
	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
<b>Balance Sheet</b>					
<b>Shareholders' Equity</b>					
Share capital	1,146,965	1,071,930	974,482	885,892	805,357
Proposed stock dividend	-	75,035	97,448	88,589	80,536
Proposed cash dividend	716,853	1,500,702	1,412,998	1,151,660	805,357
Revaluation surplus	172,747	152,869	153,361	153,854	154,331
Unappropriated profit	28,498,049	26,611,767	22,811,519	19,259,433	16,439,183
Shareholders' fund	<b>30,534,613</b>	<b>29,412,303</b>	<b>25,449,808</b>	<b>21,539,430</b>	<b>18,284,763</b>
Long term & deferred liabilities	4,591,567	1,405,429	1,368,214	1,442,915	1,303,840
<b>Total</b>	<b>35,126,180</b>	<b>30,817,732</b>	<b>26,818,022</b>	<b>22,982,345</b>	<b>19,588,603</b>
<b>Application of Funds</b>					
Property, plant & equipment-WDV	31,182,161	26,510,156	17,021,086	13,668,110	11,720,776
Investment & non-current assets	487,722	10	63,080	63,080	143,079
Current assets	17,059,280	15,505,410	17,298,501	15,313,364	12,337,381
Current liabilities	(13,602,983)	(11,197,844)	(7,564,645)	(6,062,210)	(4,612,634)
<b>Total</b>	<b>35,126,180</b>	<b>30,817,732</b>	<b>26,818,022</b>	<b>22,982,345</b>	<b>19,588,603</b>
<b>Financial Results</b>					
Turnover (Gross)	37,647,058	35,540,185	33,201,022	27,675,678	25,431,634
Turnover (Net)	32,864,697	31,070,555	29,250,907	24,164,022	22,220,887
Gross profit	12,678,918	14,725,972	13,949,496	11,531,115	11,154,921
Operating profit	3,192,841	6,526,889	6,815,171	5,970,683	5,350,427
EBITDA	4,385,898	7,721,160	7,887,079	7,130,372	6,165,632
Profit before taxation	2,475,863	6,122,668	6,733,532	5,992,008	5,213,777
Profit after taxation	2,317,958	5,110,957	5,034,821	4,129,596	3,823,362
Total comprehensive income	2,602,498	5,112,948	5,061,895	4,102,930	3,822,735
Dividend	716,853	1,575,737	1,510,447	1,240,249	885,892
<b>Financial Performance</b>					
Number of shares	114,696,490	107,192,982	97,448,166	88,589,242	80,535,675
Earnings per share (Taka)	20.21	47.68	46.97	38.52	35.67
Dividend per share (Taka)	6.25	14.70	15.50	14.00	11.00
Dividend payout %	30.93%	30.83%	30.00%	30.03%	23.17%
Effective dividend rate %	0.51%	1.09%	1.17%	1.36%	0.92%
Price earnings ratio (Times)	60.26	28.22	28.10	26.64	33.60
Market price per share (Taka)	1,218	1,345.60	1,319.70	1,026.20	1,198.40
Price/Equity ratio (Times)	121.79	134.56	131.97	102.62	119.84
Gross profit margin %	38.58%	47.40%	47.69%	47.72%	50.20%
Return on shareholders' fund %	7.59%	17.38%	19.78%	19.17%	20.91%
Return on capital employed %	9.41%	21.28%	25.72%	27.04%	27.39%
Debt equity ratio (Times)	0.47	0.30	0.19	0.14	0.14
Current ratio (Times)	1.25	1.38	2.29	2.53	2.67
Net operating cash flow per share (Taka)	17.75	28.07	39.45	41.55	38.76
Net asset value per share (Taka)	266.22	274.39	237.42	200.94	170.58
<b>Number of employees</b>	<b>11,079</b>	<b>10,380</b>	<b>8,957</b>	<b>7,710</b>	<b>6,886</b>

# Financial Trend

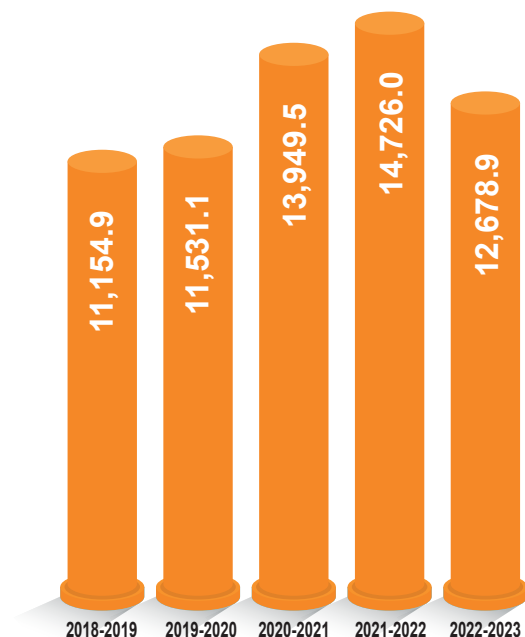
TAKA (MILLIONS)



SHAREHOLDERS' FUND



TURNOVER (NET)



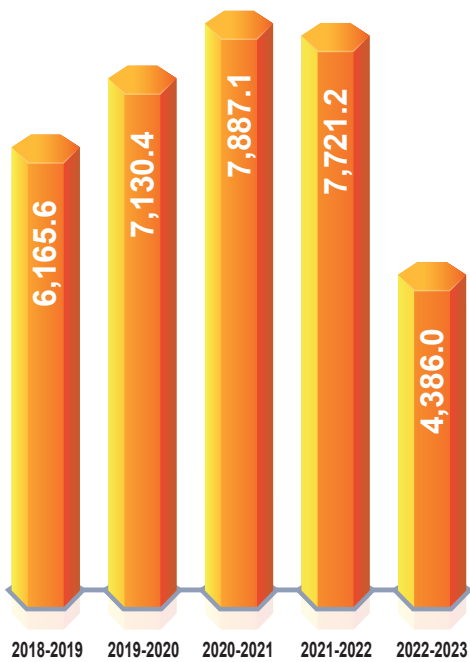
GROSS PROFIT



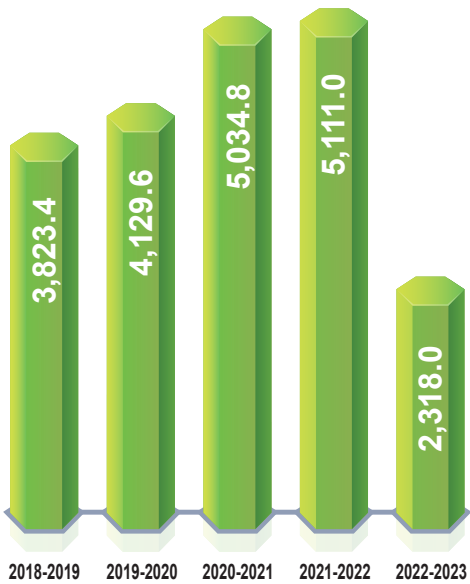
OPERATING PROFIT

# Financial Trend

TAKA (MILLIONS)



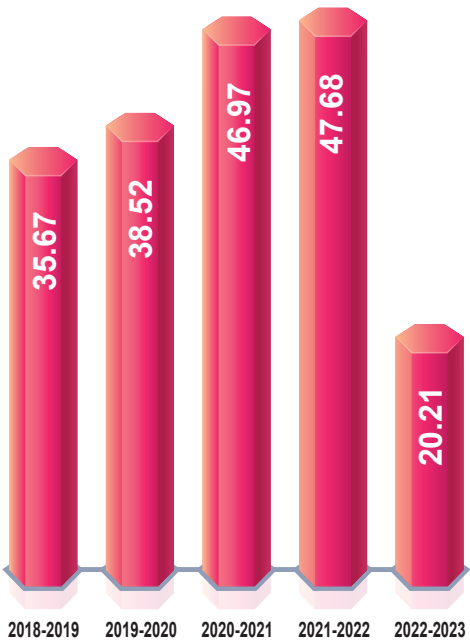
EBITDA



PROFIT AFTER TAXATION

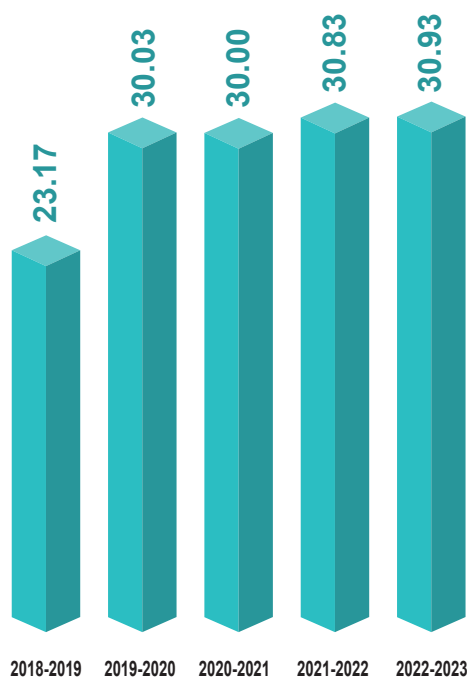


DIVIDEND

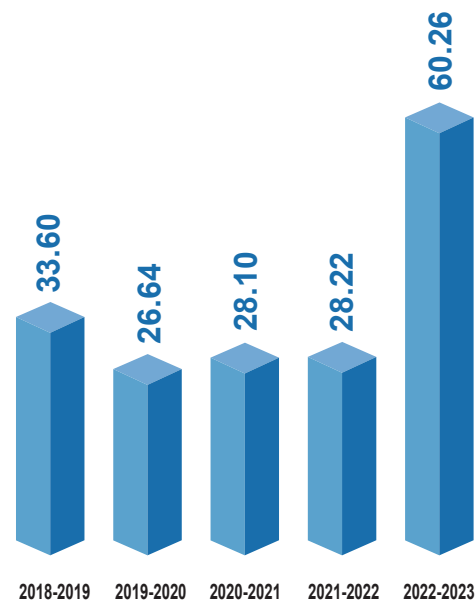


EARNINGS PER SHARE (TAKA)

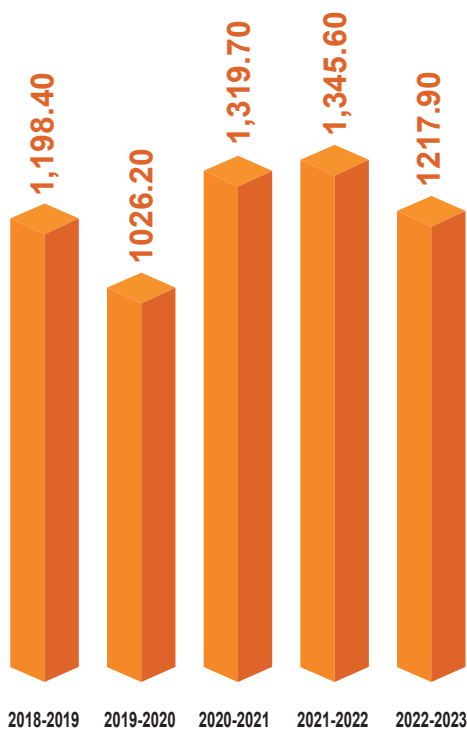
# Financial Trend



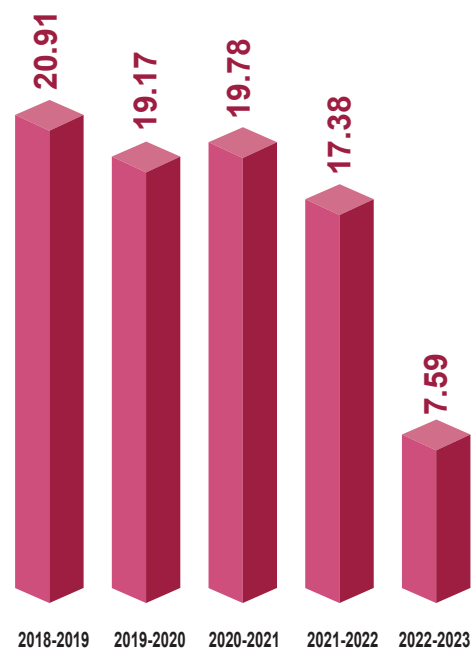
DIVIDEND PAYOUT %



PRICE EARNINGS RATIO (TIMES)

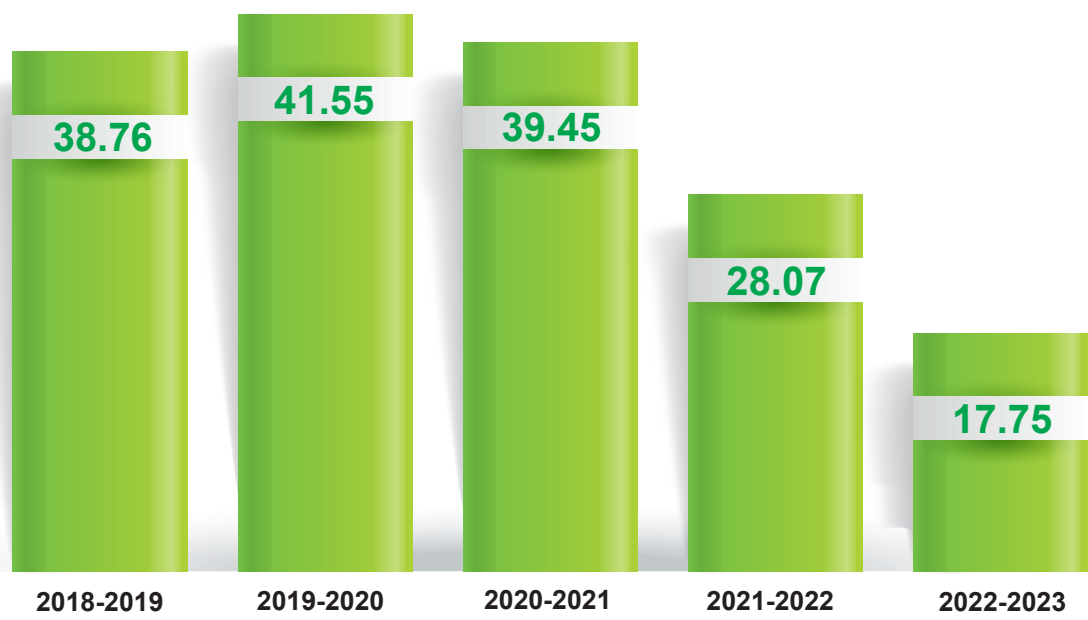


MARKET PRICE PER SHARE (TAKA)

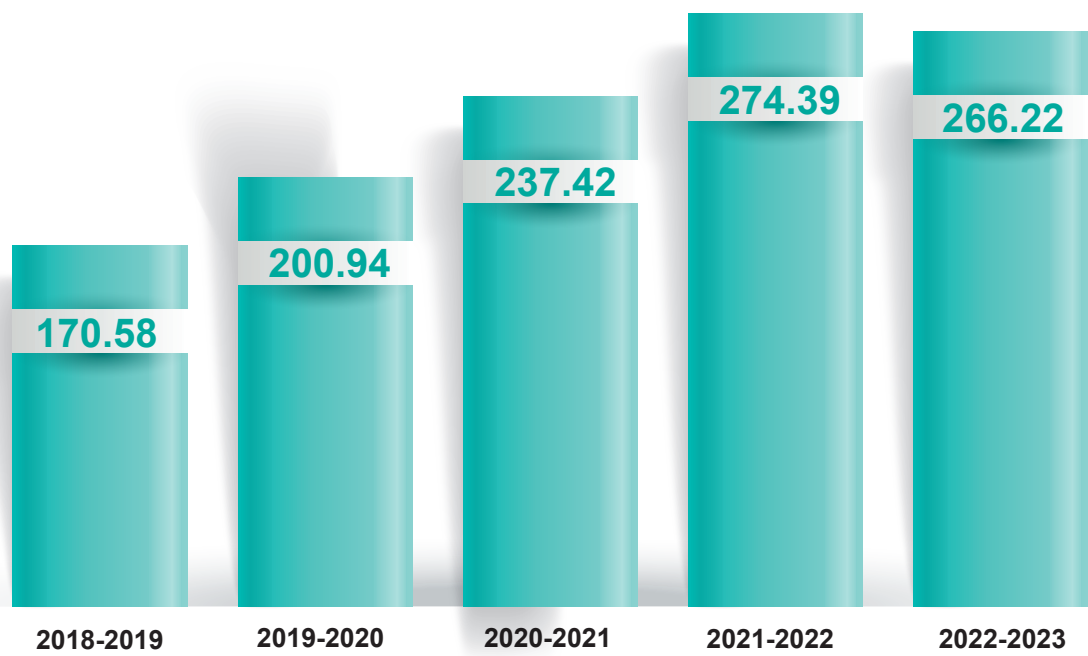


RETURN ON SHAREHOLDERS' FUND %

# Financial Trend



Net operating cash flow per share (Taka)



Net asset value per share (Taka)

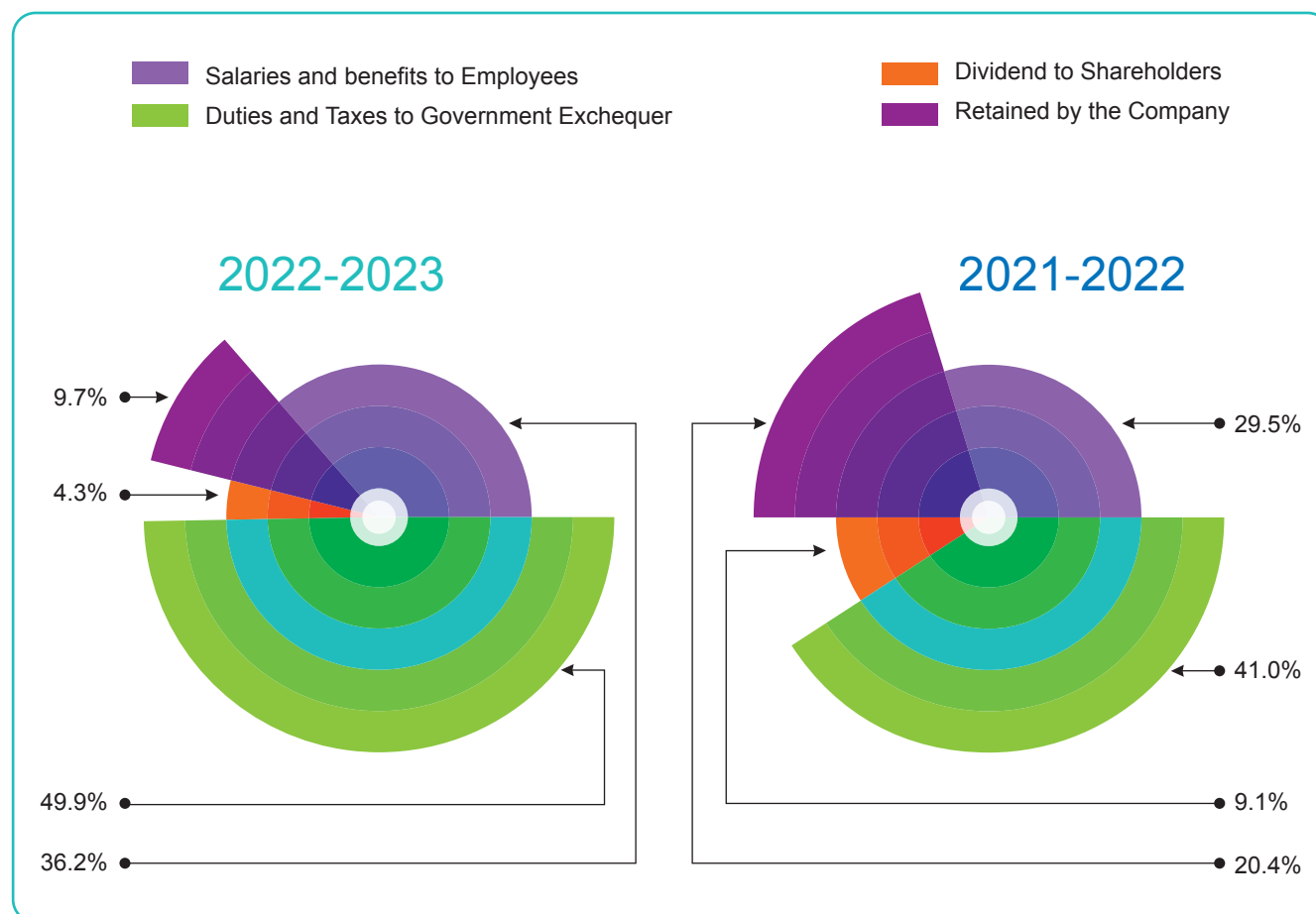


# Statement of Value Addition

	2022-23 Taka	%	2021-22 Taka	%
Turnover and other income	33,230,983,681		31,407,011,573	
Less: Material cost and expenses	16,471,549,179		14,069,231,494	
<b>Value added</b>	<b>16,759,434,502</b>	<b>100%</b>	<b>17,337,780,079</b>	<b>100.0%</b>

## Application:

Salaries and benefits to employees	6,061,370,487	36.2%	5,118,424,922	29.5%
Duties and taxes to government exchequer	8,358,820,427	49.9%	7,108,397,947	41.0%
Dividend to shareholders	716,853,063	4.3%	1,575,736,835	9.1%
Retained by the company	1,622,390,525	9.7%	3,535,220,375	20.4%
<b>Total</b>	<b>16,759,434,502</b>	<b>100.0%</b>	<b>17,337,780,079</b>	<b>100.0%</b>



# Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large. At Renata, we strongly believe that in order to be successful it is necessary to create value, not just for the company but also for the society that we live in. In our company, corporate social responsibility means caring for our employees, assisting disadvantaged members of our society, and building a sustainable environment.

Led by this believe, Renata donates substantially on various CSR activities. This includes:

## A) FINANCIAL ASSISTANCE TO THE HEALTHCARE ORGANIZATIONS

Renata Limited always extended its financial support to a number of organizations involved in the treatment and healthcare. This year, Renata Limited provided financial assistance to several such organizations by donating sizeable portions out of CSR funds.

The healthcare organizations which received financial assistance from Renata Limited are given below:

### **Bangabandhu Sheikh Mujib Medical University (BSMMU):**

Renata is proud to have contributed for Liver transplantation at the reputed Bangabandhu Sheikh Mujib Medical University (BSMMU) as part of Mujib Shotoborsho celebration programmes.

### **International Pediatric Urology Conference and Workshop, Bangladesh Shishu Hospital & Institute:**

Renata is proud to contribute to the 2nd International Pediatric Urology Conference and Workshop held at Bangladesh Shishu Hospital and Institute on 11 & 12th November with more than two hundred participants (pediatric surgeons, urologists, and residents) from different institutions of Bangladesh, including international faculties; sharing and exchanging knowledge, ideas, and surgical skills.

### **20 Taka Clinic:**

20 Taka Clinic was established during COVID-19 pandemic, the clinic is run by a Paramedic, duly certified by the Health Dept. to treat and dispense medicine except narcotics. Medicines donated by Renata are dispensed. Renata Limited is proud to associate itself with their charitable work and is one of the benefactors.

### **Bangladesh Society for Study of Pain (BSSP):**

Bangladesh Society for Study of Pain (BSSP) was formed in 1997 with 11 (eleven) working Anesthetists, which has become an affiliated as Chapter of International Association of Study of Pain (IASP) in 2004.

### **Society of Endo-Laparoscopic Surgeons of Bangladesh (SELSB):**

The Society of Endo-Laparoscopic Surgeons of Bangladesh (SELSB) formed for the benefit and services to the patients by laparoscopic procedures; to foster, support and encourage academic, clinical and research activities in this field.

### **Laryngology and Voice Association of Bangladesh (LVAB):**

Laryngology and Voice Association of Bangladesh (LVAB), is the leading official organization for professional otolaryngologists of Bangladesh, who take a special interest in Laryngology. This society has made significant strides in combating challenges associated with laryngeal pathologies and aims to achieve further advancements in this field, and subsequently, stay updated with the rest of the world.

### **Bangladesh Spine Society (BSS):**

Bangladesh Spine Society (BSS) is a collaborative organization of spine surgeons and professionals with a primary interest in advancing excellence in spine patient care, research and education in Bangladesh.

**Bangladesh Society of Neurosurgeons:**

Bangladesh Society of Neurosurgeons is a society of Neurosurgeons which is a platform to share the experience of practice and research on the field.

**Bangladesh Society of Medicine (BSM):**

Bangladesh Society of Medicine is an organization for ensuring the rights and benefits of Medicine Specialists and teaching the graduate and post graduate students. Renata Limited is their long-time scientific partner in different academic activities and an active participant in various activities.

**Bangladesh Society of Anaesthesiologists Critical Care and Pain Physicians (BSA-CCPP):**

BSA-CCPP involves in the activities and contribution of Anesthesiologists in the field of Critical Care and Pain Medicine as well. The aim of BSA is to provide peri-operative care of patients, pain management, intensive care of patient in ICU.

## B) HEALTHCARE FOR EMPLOYEES AND THEIR FAMILIES

Renata's health program extends to permanent employees, their spouses, and children, covering surgeries, hospitalizations, and routine doctor visits. The company also reimburses all employees for their personal medical expenses.

The following areas are covered :

- General
- Gynecology
- Cardiovascular
- Diabetes
- Accident
- Gastroenterology
- Diagnostic
- Oncology
- Pediatrics
- Dentistry
- Nephrology
- Skin & Dermatology
- ENT

## C) SCHOLARSHIP TO MERITORIOUS STUDENTS

Renata Limited supports youth development by sponsoring meritorious students who might not have the means to pursue a degree in Medicine, exemplifying its commitment to education and empowering the younger generation.

## D) WOMEN'S EMPOWERMENT

Renata Ltd. is dedicated to women empowerment, actively supporting this cause with enthusiasm and commitment.

## E) FINANCIAL ASSISTANCE TO EX-EMPLOYEES AND THEIR CHILDREN AS WELL AS UNDERPRIVILEGED PEOPLE

Renata Limited has been providing financial assistance to ex-employees and their children since its inception. The company also extends support to underprivileged individuals by offering financial aid for medical treatments. Each year, a significant portion of Renata's CSR budget is allocated for this purpose.

## F) TREATMENT FOR DOCTORS WITH LIFE-THREATENING ILLNESS

Renata Limited remains dedicated to financing treatments for individuals diagnosed with cancer and other life-threatening diseases. The company actively seizes opportunities to back initiatives that offer healthcare services, particularly to those battling cancer.

## G) NATIONAL EMERGENCY

Renata Limited has extended financial support in times of any national emergency time and again.

In 2013, Renata supported victims and families affected by the tragic collapse of a garment factory building in Savar, which resulted in the loss of over 1,100 lives and injuries to hundreds of others.

In 2009, Cyclone Ali attacked offshore 15 districts of south-western part of Bangladesh, killing about 150 persons and destroying 2 lac houses and 3 lac acres of cultivated land and crops.

In 2019, Cyclone Bulbul led to severe flooding and storm surge in Bangladesh, causing a loss of approximately 72,000 metric tons of crops valued at Tk 2.6 billion (US\$31 million).

In 2022, Kurigram district in Bangladesh faced severe flooding, leaving over 200,000 people stranded due to rising river levels from upstream water flow and continuous rainfall.

In all these instances, Renata Ltd stood beside the Bangladesh government in its relief program and provided generous aid to the victims of the disaster.

In addition to the above, Renata has provided financial assistance to victims of national crisis natural calamities in many instances and resolves to do so in the future.



# Product Portfolio



## PHARMACEUTICAL PRODUCTS:

### ANTIMICROBIALS:

Trade Name	Generic Name	Formulation	Strength	Pack Size
Bactamox	Amoxicillin Trihydrate	Tablet	250mg	10x10's
Bactamox	Amoxicillin Trihydrate	Tablet	500mg	5x10's
Cebuten	Ceftibuten Dihydrate	Capsule	400mg	2x7's
Ceftizone IM	Ceftriaxone	Injection	250mg	Vial 250mg
Ceftizone IM	Ceftriaxone	Injection	500mg	Vial 500mg
Ceftizone IM	Ceftriaxone	Injection	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injection	250mg	Vial 250mg
Ceftizone IV	Ceftriaxone	Injection	500mg	Vial 500mg
Ceftizone IV	Ceftriaxone	Injection	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injection	2gm	Vial 2gm
Ceftipime	Cefepime HCL	Injection	500mg	Vial 500mg
Ceftipime	Cefepime HCL	Injection	1gm	Vial 1gm
Ceftipime	Cefepime HCL	Injection	2gm	Vial 2gm
Cefotax IM/IV	Cefotaxime Sodium	Injection	250mg	Vial 250mg
Cefotax IM/IV	Cefotaxime Sodium	Injection	500mg	Vial 500mg
Cefotax IM/IV	Cefotaxime Sodium	Injection	1gm	Vial 1gm
Cefazid IM/IV	Ceftazidime	Injection	250mg	Vial 250mg
Cefazid IM/IV	Ceftazidime	Injection	500mg	Vial 500mg
Cefazid IM/IV	Ceftazidime	Injection	1gm	Vial 1gm
Covan	Vancomycin	Injection	500mg	Vial 500mg
Covan	Vancomycin	Injection	1gm	Vial 1gm
Doxicap	Doxycycline Hydrochloride	Capsule	100mg	10x10's
Erythrox	Erythromycin	DPS	125mg/5ml	Bottle 100ml
Erpen IM/IV	Ertapenem	Injection	1gm	Vial 1gm
Furocef IM/IV	Cefuroxime Sodium	Injection	250, 750mg	Vial 250, 750mg
Furocef IM/IV	Cefuroxime Sodium	Injection	1gm	Vial 1gm
Furocef IV	Cefuroxime Sodium	Injection	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
Furocef DS	Cefuroxime Axetil	DPS	250mg/5ml	Bottle 50ml
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
Fluster	Flucloxacillin sodium	Suspension	125mg/5ml	Bottle 100ml
Furoclav	Cefuroxime 500mg + Clavulanic Acid 125 mg	Tablet	500mg	2x7's
Furoclav	Cefuroxime 250mg + Clavulanic Acid 62.5 mg	Tablet	250mg	2x7's
Furoclav	Cefuroxime+Clavulanic Acid	DPS	125mg/5ml	70ml Bottle
Iropen IV	Imipenem/Cilastatin	Injection	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
Linez	Linezolid	Tablet	400mg	2x6's
Linez	Linezolid	Tablet	600mg	2x6's
Meropen IV	Meropenem	Injection	250mg	Vial 250mg
Meropen IV	Meropenem	Injection	500mg	Vial 500mg
Meropen IV	Meropenem	Injection	1gm	Vial 1gm

\*DPS= Dry Powder for Suspension

Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>ANTIMICROBIALS:</b>				
Nexolid	Tedizolid Phosphate	Tablet	200mg	1x6's
Orcef	Cefixime	Tablet	200mg	2x6's
Orcef	Cefixime	Tablet	400mg	2x6's
Orcef	Cefixime	DPS	100mg/5ml	Bottle 70ml/50ml/40ml/30ml
Orcef DS	Cefixime	DPS	200mg/5ml	Bottle 50ml
Orcef	Cefixime	Capsule	200mg	2x8's
Orcef	Cefixime	Capsule	400mg	2x6's
Orcef	Cefixime	Pediatric Drop	25mg/ml	Bottle 21ml
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 PD	Cephadrine	Paed. Drops	125mg/1.25ml	Bottle 15ml
Qcin	Clindamycin	Capsule	150mg	5x6's
Qcin	Clindamycin	Injection	300mg/2ml	1x5's
Qcin	Clindamycin	Capsule	300mg	5x6's
Qcin	Clindamycin	Injection	600mg/4ml	1x5's
Renamycin	Oxytetracycline	Capsule	250mg	60's
Renamycin	Oxytetracycline	Injection	50mg/ml	Vial 10ml
Tazopen	Piperacillin + Tazobactam	IV Infusion	2gm/.25gm	Vial 50ml
Tazopen	Piperacillin + Tazobactam	IV Infusion	2gm/.5gm	Vial 100ml
Toplon	Gemifloxacin	Tablet	320mg	1x6's
Vcap	Neomycin Sulphate+ Polymyxin B Sulphate+ Nystatin+Metronidazole	Soft Gelatin Capsule	35000 I.U.+ 35000 I.U. 100000 I.U.+ 200mg	1x6's
Xiomox	Moxifloxacin	Tablet	400mg	2x6's
Zithrin	Azithromycin	Capsule	250mg	3x5's
Zithrin	Azithromycin	Tablet	250mg, 500mg	3x5's
Zithrin	Azithromycin	DPS	200mg/5ml	Bottle 15ml/20ml/30ml/35ml/50ml
Zithrin	Azithromycin	IV Infusion	500mg	Vial 500mg

### ANTI-HYPERTENSIVE

Cardipin	Amlodipine	Tablet	5mg	6x10's
Cardipin Plus	Amlodipine+Atenolol	Tablet	5mg+50mg	6x10's
Alphapress	Prazosin Hydrochloride	Tablet	1mg & 2mg	10x10's
Alphapress XR	Prazosin Hydrochloride	Tablet	2.5mg & 5mg	3x10's
Ostan	Losartan Potassium	Tablet	25mg, 50mg	3x10's, 5x10's
Ostan Plus	Losartan Potassium+ Hydrochlorothiazide	Tablet	50mg+12.5mg	3x10's
Plagrin	Clopidogrel	Tablet	75mg	3x10's
Plagrin Plus	Clopidogrel+ Aspirin	Tablet	75mg+75mg	3x10'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
Bisoren-2.5	Bisoprolol Fumarate	Tablet	2.5mg	3x10's
Bisoren-5	Bisoprolol Fumarate	Tablet	5mg	3x10's
Azisan	Azilsartan Medoxomil Potassium	Tablet	40mg	3x10's
Azisan	Azilsartan Medoxomil Potassium	Tablet	80mg	2x10's
Azisan Plus	Azilsartan + Chlorthalidone	Tablet	40mg + 12.5mg	2x10's
Bisoren Plus 2.5	Bisoprolol+Hydrochlorothiazide	Tablet	2.5mg+6.25mg	3x10's
Bisoren Plus 5	Bisoprolol+Hydrochlorothiazide	Tablet	5mg+6.25mg	3x10's
Bisoren-M	Bisoprolol+Amlodipine	Tablet	2.5mg+5mg	3x10's

\*DPS= Dry Powder for Suspension



Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>ANTI-HYPERTENSIVE</b>				
Cilma	Cilnidipine	Tablet	5mg	3x10's
Cilma	Cilnidipine	Tablet	10mg	3x10's
Esodip	Levamlodipine Maleate INN	Tablet	1.25 mg	2x10's
Esodip	Levamlodipine Maleate INN	Tablet	2.50 mg	2x10's
Esodip	Levamlodipine Maleate INN	Tablet	5mg	2x10's
Nebiren	Nebivolol	Tablet	2.5mg	3x10's
Nebiren	Nebivolol	Tablet	5mg	3x10's
Rezor	Olmesartan	Tablet	20mg	3x10's
Rezor	Olmesartan	Tablet	40mg	3x10's
Rezor Max	Olmesartan + Amlodipine	Tablet	20mg+5mg	3x10's
Rezor Max	Olmesartan + Amlodipine	Tablet	40mg+5mg	3x10's
Rezor Plus	Olmesartan Medoxomil BP and Hydrochlorothiazide USP	Tablet	20mg	2x10's
Rezor Plus	Olmesartan Medoxomil BP and Hydrochlorothiazide USP	Tablet	40mg	2x10's
Telpro	Telmisartan BP	Tablet	40mg	2x10's
Telpro	Telmisartan BP	Tablet	80mg	2x6's
Telpro Max	Telmisartan BP + Amlodipine BP	Tablet	40mg	2x10's
Telpro Max	Telmisartan BP + Amlodipine BP	Tablet	80mg	2x10's
Uritone-20	Furosemide+ Spironolactone	Tablet	20mg + 50mg	3x10's
Uritone-40	Furosemide+ Spironolactone	Tablet	40mg + 50mg	3x10's
<b>CARDIOVASCULAR</b>				
Roxolyte	Rivaroxaban	Tablet	10mg	1x10's
Maxipass	Tamsulosin Hydrochloride	Capsule	0.4mg	5x6's
<b>ANTI-ANGINA</b>				
Antogin ER	Ranolazine	Tablet	500mg	4X5's
Nitroren	Nitroglycerine	Tablet	2.6mg	3x10's
Trizedon MR	Trimetazidine Dihydrochloride	Tablet	35mg	3x10's
<b>LIPID LOWERING AGENT</b>				
Taven	Atorvastatin	Tablet	10mg/20mg/40mg	3x10's
Fenobate	Fenofibrate	Capsule	200mg	5x6's
Novelip	Bempedoic Acid INN	Tablet	180mg	2x5's
Rolip	Rosuvastatin Calcium	Tablet	5mg, 10mg, 20mg	3x10's, 3x10's, 2x10's
<b>ANTI-DIABETIC</b>				
Bigmet-500	Metformin HCL	Tablet	500mg	10x10's
Bigmet-850	Metformin HCL	Tablet	850mg	10x10's
Bigmet 500 XR	Metformin HCL	Tablet	500mg	5x6's
Glicron CR	Gliclazide CR pellets	Capsule	30mg	3x10's
Glicron	Gliclazide	Tablet	80mg	3x10's
Glinta	Linagliptin	Tablet	5mg	2X10's
Sitamet	Metformin+Sitagliptin	Tablet	500mg+50mg	1x10's
Diampa	Empagliflozin	Tablet	10mg	2x10's
Diampa	Empagliflozin	Tablet	25mg	1x10's
Glinta-M	Linagliptin+Metformin	Tablet	2.5mg+500mg	3x10's
Glinta-M	Linagliptin+Metformin	Tablet	2.5mg+850mg	5x6's
Gleron	Ticagrelor INN	Tablet	90mg	1x10's
Sitacret	Sitagliptin Phosphate USP	Tablet	50mg	3x10's

Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>EYE-EAR AND TOPICAL PREPARATIONS</b>				
Renamycin otic Solution	Oxytetracycline HCL + Benzocaine	Solution	5mg/ml	Vial/Bottle 5ml

#### ANTIGOUT

Feburen	Febuxostat	Tablet	40mg	3x10's
Feburen	Febuxostat	Tablet	80mg	1x10's

#### NSAIDS

Alkanon	Nabumeton USP	Tablet	500mg	5x6's
Alkanon	Nabumeton USP	Tablet	750mg	4x6's
Cartilage Max	Glucosamine Sulfate+Diacerein	Tablet	750mg+50mg	3x10's
Ceclofen	Aceclofenac	Tablet	100mg	5x10's
Dysmen	Mefenamic Acid	Tablet	500mg	5x10's
Rolac	Ketorolac	Tablet	10mg	4x14's
Rolac	Ketorolac	Injection	10mg/1ml	1x 5's
Rolac	Ketorolac	Injection	30mg/1ml	1's
Rolac	Ketorolac	Injection	60mg/2ml	1's
Rolac MDT	Ketorolac	Tablet	10mg	3x10's
Recox	Etoricoxib	Tablet	120mg	2x10's
Recox	Etoricoxib	Tablet	60mg	3x10's
Recox	Etoricoxib	Tablet	90mg	2x10's
Cartilage Plus	Gulcosamine Sulfate+ Chondroitin Sulfate	Tablet	250mg+200mg	5x6's
Xenapro 500	Naproxen	Tablet	500mg	5x6's
Xenapro Plus 375	Naproxen + Esmeprazole	Tablet	375mg+20mg	5x6's
Xenapro Plus 500	Naproxen + Esmeprazole	Tablet	500mg+20mg	5x6's
Maxolax	Baclofen	Tablet	10mg	3x10's
Maxolax	Baclofen	Tablet	5mg	3x10's
Migesic	Tolfenamic Acid BP	Tablet	200mg	3x10's

#### ANTIULCER AGENTS

Prazole	Omeprazole	Capsule	20mg	5x14's
Maxpro	Esomeprazole	Tablet	20mg	10x14's
Maxpro	Esomeprazole	Tablet	40mg	6x10's
Maxpro	Esomeprazole	Capsule	20mg	10x14's
Maxpro	Esomeprazole	Capsule	40mg	10x10's
Maxpro	Esomeprazole	Injection	40mg	1x1's
Maxpro HP	Esomeprazole+Amoxicillin+	Capsule+Tablet+	20mg+500mg+	14x4's
	Clarithromycin	Tablet	500mg	
Maxpro Mups	Esomeprazole	Tablet	20mg	3x10's
Protonil	Pantoprazole	Tablet	20mg	5x10's
Protonil	Pantoprazole	Tablet	40mg	3x10's
Profast	Rabeprazole	Tablet	20mg	6x10's
Renacid	Sodium Alginate 500mg + Potasium Bicarbonate	Suspension	500mg/5ml	Bottle 200ml
Nexdex	Dexlansoprazole	Capsule	30mg	6x10's
Nexdex	Dexlansoprazole	Capsule	60mg	5x6's

#### ANTI-PARASITIC & ANTI-PROTOZOAL AGENTS

Xanita	Nitazoxanide	Tablet	500mg	3x6's
Xanita	Nitazoxanide	DPS	100mg/5ml	Bottle 30ml

\*DPS= Dry Powder for Suspension

Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>ANTI-PARASITIC &amp; ANTI-PROTOZOAL AGENTS</b>				
Xanita	Nitazoxanide	DPS	100mg/5ml	Bottle 60ml
Delentin	Pyrantel Pamoate	Suspension	50mg/ml	Bottle 10ml
Mectin	Ivermectin	Tablet	6mg	3x10's
Mectin	Ivermectin	Tablet	12mg	2x10's

#### ANTI-FUNGAL AGENT

Elazol	Voriconazole USP	Tablet	50mg	2x4's
Elazol	Voriconazole USP	Tablet	200mg	2x4's
Lucan-R	Fluconazole	Capsule	50mg	4x10'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
Terbimax	Terbinafine	Tablet	250mg	1x14's
Terbimax	Terbinafine	Cream	10mg/gm	1's

#### ANTI-TUBERCULOSIS AGENT

Streptomycin	Streptomycin Sulfate	Injection	1gm	Vial 1gm
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#### ANTI-SPASMODIC

Algin	Tiemonium	Tablet	50mg	10x10's
Algin	Tiemonium	Injection	5mg/2ml	1x5's
Algin	Tiemonium	Syrup	10mg/5ml	Bottle 50ml, 100ml

#### STERIOD

Copnat N	Clobetasol Propionare+ Neomycin Sulphate + Nystatin	Cream	0.5mg+ 5mg+ 17mg	1's
Copnat N	Clobetasol Propionare+ Neomycin Sulphate + Nystatin	Ointment	0.5mg+ 5mg+ 17mg	1's
Deltasone	Prednisolone	Tablet	5mg	25x10's, 50x10's
Deltasone	Prednisolone	Tablet	10mg	10x10's
Deltasone	Prednisolone	Tablet	20mg	5x10's
Deltasone	Prednisolone	Oral Solution	5mg/5ml	Bottle 100ml
Deltasone	Prednisolone	Oral Solution	5mg/5ml	Bottle 50ml
Dexa	Dexamethasone	Tablet	0.5mg	25x10's
Dexa IM/IV	Dexamethasone	Injection	5mg/ml	10's
Renasone	Econazole Nitrate & Triamcinolone Acctonide	Cream	10mg+1mg	1's
Zodef	Deflazacort	Tablet	6mg	3x10's
Zodef	Deflazacort	Tablet	24mg	2x10's

#### ANTI-OSTEOPOROTIC

Ivana	Ibandronic Acid	Tablet	150mg	1's
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#### VITAMINS & MINERALS

Beconex	Vitamin B-Complex	Syrup	-	Bottle 100ml
Beconex	Vitamin B-Complex	Syrup	-	Bottle 200ml
Beconex ZI	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 100ml
Becosules Gold	Vitamin B-Complex + Vit-C	Capsule	-	15x6's
Calcin	Calcium Carbonate	Tablet	500mg	5x10's

Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>VITAMINS &amp; MINERALS</b>				
Calcin-D	Calcium+Vit-D	Tablet	500mg+200IU	6x10's, Pot 15's, Pot 30's
Calcin-O	Calcium Orotate	Tablet	400mg	3x10's
Calcin-O DS	Calcium Orotate	Tablet	740mg	3x10's
Calcin-O KIT	Ibandronic Acid + Calcium Orotate	Tablet	150mg+400mg	1 Kit
Calcin-M	Calcium Carbonate+Vit-D+Mineral	Tablet	-	4x10's, Pot 30's
Coralcin-D	Calcium (Coral source) & Vitamin D <sub>3</sub>	Tablet	500mg+200IU	6x10's
E-Gel	Vitamin E	Soft Gelatin Capsule	200mg	10x10's
E-Gel DS	Vitamin E	Soft Gelatin Capsule	400mg	5x10's
Ferix-V	Carbonyl Iron, Folic Acid and Zinc	Capsule	50mg+500mcg+22.5mg	6x10's
Ferium	Ferric Carboxymaltose	Injection	10ml	1's
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 100ml
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 200ml
Lucent	Calcitriol	Soft Gelatin Capsule	0.25mcg	3x10's
Pushtikona	Micronutrient Powder	Powder in Sachet	-	1x30's
Mazic Jr	Zinc Sulfate Monohydrate	Syrup	4.05mg/5ml	Bottle 100ml
Mazic	Zinc Sulfate Monohydrate	Syrup	10mg/5ml	Bottle 100ml
Magsum	Magnesium Sulfate	Injection	2.5gm /5ml	1x5 Ampoules
Neurobest	Vit B <sub>1</sub> +B <sub>6</sub> +B <sub>12</sub>	Tablet	100mg+200mg	6x10's
Neurobest	Vit B <sub>1</sub> +B <sub>6</sub> +B <sub>12</sub>	Injection	100mg+100mg+1mg	2x5's
Vita D3	Cholecalciferol	Capsule	40000 IU	2X5's
Vita D3	Cholecalciferol	Capsule	20000 IU	2X5's
Coralcin-DX	Calcium <Coral Source> 600mg & Vitamin D3 400IU	Tablet	600mg/400IU	1x15's
Coralcin-DX	Calcium <Coral Source> 600mg & Vitamin D3 400IU	Tablet	600mg/400IU	1x30's
CEE	Vitamin-C 1000mg	Effervescent Tablet	1000mg	1x10's
Decaren	Ubidecarenone USP	Soft Gelatin Capsule	60mg	3x10's
<b>ANTI-ALLERGIC</b>				
Fenadin	Fexofenadine HCL	Tablet	60mg	3x10's
Fenadin	Fexofenadine HCL	Tablet	120mg	5x10's
Fenadin	Fexofenadine HCL	Tablet	180mg	2x10's
Fenadin	Fexofenadine HCL	Suspension	30mg/5ml	Bottle 30ml
Fenadin	Fexofenadine HCL	Suspension	30mg/5ml	Bottle 50ml
Opexa	Bilastine INN	Tablet	20mg	3x10's
Stark	Rupatadine	Tablet	10mg	3x10's
Stark	Rupatadine	Oral Solution	60ml	1's
<b>CNS-PRODUCT</b>				
Betatin	Betahistine Dihydrochloride BP	Tablet	8mg	10x10's
Betatin	Betahistine Dihydrochloride BP	Tablet	16mg	6x10's
Benazin	Tetrabenazine INN	Tablet	12.5mg	3x10's
Benazin	Tetrabenazine INN	Tablet	25mg	3x10's
Bendopa	Levodopa USP and Benserazide Hydrochloride Ph. Eur.	Dispersible Tablet	50mg	5x6's
Bendopa	Levodopa USP and Benserazide Hydrochloride Ph. Eur.	Dispersible Tablet	100mg	5x6's
Bricet	Brivaracetam INN	Tablet	25mg	1x10's
Bricet	Brivaracetam INN	Tablet	50mg	1x10's
Bricet	Brivaracetam INN	Tablet	75mg	1x10's
Bricet	Brivaracetam INN	Tablet	100mg	2x6's
Cipran	Levomilnacipran	Capsule	40mg	3x6's
Cipran	Levomilnacipran	Capsule	80mg	3x6's

Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>CNS-PRODUCT</b>				
Gaba	Gabapentin	Tablet	300mg	3x10's
Gaba-P	Pregabalin	Capsule	25mg	5x6's
Gaba-P	Pregabalin	Capsule	50mg	3x10's
Gaba-P	Pregabalin	Capsule	75mg	3x10's
Renxit	Flupentixol+Melitracen	Tablet	0.5mg+10mg	10x10's
Renapine	Quetiapine Fumarate USP	Tablet	25mg	5x6's
Renapine	Quetiapine Fumarate USP	Tablet	100mg	8x6's
Renapine 50mg XR	Quetiapine Fumarate USP	Tablet	50mg	5x10's
Renapine 200mg XR	Quetiapine Fumarate USP	Tablet	200mg	3x10's
Renapine 300mg XR	Quetiapine Fumarate USP	Tablet	300mg	5x6's
Norry	Bromazepam	Tablet	3mg	5x10's
Denixil	Clonazepam	Tablet	0.5mg, 2mg, 1g	5x10's, 3x10's, 5x10's
Midzo	Midazolam	Tablet	7.5mg	3x10's
Midzo	Midazolam	Injection	15mg/3ml	1's
Mantadin	Amantadine Hydrochloride	Capsule	100mg	2x14's
Mitapro	Mirtazapine USP	Tablet	7.5mg	3x10's
Mitapro	Mirtazapine USP	Tablet	15mg	3x10's
Mitapro	Mirtazapine USP	Tablet	30mg	3x10's
Rivaren	Rivastigmine Tartrate USP	Capsule	1.5mg	3x6's
Rivaren	Rivastigmine Tartrate USP	Capsule	3mg	2x6's
Sperid	Risperidone	Tablet	1mg	5x10's
Sperid	Risperidone	Tablet	2mg	3x10's
Sperid	Risperidone	Tablet	4mg	3x10's
Sperid	Risperdone USP	Syrup	1mg/mL	Bottle 100ml
Temixil	Temazepam BP 10mg	Tablet	10mg	3x10's
Cilma	Cilnidipine	Tablet	5mg	3x10's
Cilma	Cilnidipine	Tablet	10mg	3x10's
Seronex	Sertraline Hydrochloride	Tablet	25mg	5x10's
Seronex	Sertraline Hydrochloride	Tablet	50mg	5x10's
Seronex	Sertraline Hydrochloride	Tablet	100mg	3x10's
Epicet	Levetiracetam	Tablet	250mg	2x10's
Epicet	Levetiracetam	Tablet	500mg	1x10's
Epicet	Levetiracetam	Suspension	100ml	1's
Denixil	Clonazepam	Tablet	0.25mg	5x10's
Escilex	Escitalopram Oxalate	Tablet	5mg	3x10's
Escilex	Escitalopram Oxalate	Tablet	10mg	3x10's
Epicet 500mg XR	Levetiracetam USP	Tablet	500mg	2x6's
Epicet 750mg XR	Levetiracetam USP	Tablet	750mg	2x6's
Epicet 1000mg XR	Levetiracetam USP	Tablet	1000mg	2x6's
Epicet 500/5	Levetiracetam USP	Injection	500mg/5ml	1x5's
Valporin	Sodium Valporate BP	Syrup	200mg/5ml	Bottle 100ml
Valporin CR	Sodium Valproate BP& Valporic Acid BP	Tablet	200mg	5x10's
Valporin CR	Sodium Valproate BP& Valporic Acid BP	Tablet	300mg	5x6's
Valporin CR	Sodium Valproate BP& Valporic Acid BP	Tablet	500mg	5x6's
<b>HORMONE</b>				
Normens	Norethisterone Acetate	Tablet	5mg	10x10's
Bredicon	Desogestrel	Tablet	75mcg	1x28's
Criptine	Bromocriptine Mesylate	Tablet	2.5mg	1x30's
Emcon 1	Levonorgestrel	Tablet	1.5mg	1x1's
Letrol	Letrozole	Tablet	2.5mg	2x5's
Ovulet 50	Clomiphene Citrate	Tablet	50mg	1x10's
Ovulet 100	Clomiphene Citrate	Tablet	100mg	1x5's
Oragon FC	Elagolix	Tablet	150mg	2x6's

Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>HORMONE</b>				
Medrogest	Medroxyprogesterone Acetate	Tablet	5mg, 10mg	3x10'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	Injection	25mg/ml	1x5's
Nandron	Nandrolone Decanoate	Injection	50mg/ml	1x1's
Gestrenol	Allylestrenol	Tablet	5mg	5x10's
Regumen	Lynestrenol+Ethinylestradiol	Tablet	2.5mg+0.05mg	1x21's
Reluren	Relugolix INN , Estradiol BP and Norethindrone Acetate	Tablet	40mg+1mg+0.5mg	2x5's
Estracon	Conjugated Estrogens	Tablet	0.625mg	30's
Microgest	Natural Micronized Progesterone	Capsule	100mg	3x10's
Microgest	Natural Micronized Progesterone	Capsule	200mg	3x10's
Microgest	Natural Micronized Progesterone	Vaginal Pessary	400mg	2x5's
Metirox	Methimazole	Tablet	5mg	3x30's
Metirox	Methimazole	Tablet	10mg	5x14's
Novelon	Drospirenone and Ethinylestradiol	Tablet	3mg & 0.03mg	1x28's
Novelon lite	Drospirenone and Ethinylestradiol	Tablet	3mg & 0.02mg	1x28's
Danzol	Danazol	Capsule	100mg & 200mg	3x10's, 2x10's
Cabolin	Cabergoline	Tablet	0.5mg, 1mg	1x4's
Indula	Misoprostol	Tablet	200mcg	3x10's
MIF	Mifepristone	Tablet	200mg	1x3's
Androcap	Testosterone undecanoate	Capsule	40mg	3x10's
Gynova	Micronized estradiol	Tablet	2mg	3x10's
AB Kit	Mifepristone+Misoprostol	Tablet	200mg+200mcg	1x5's
Rephaston	Dydrogesterone	Tablet	10mg	2x10'S
Estracon	Conjugated Estrogen	Cream	0.625mg	1's
Thyrox	Levothyroxine sodium	Tablet	100mcg	60's
PTU	Propylthiouracil	Tablet	50mg	4x14's

## ANTI-CANCER

Carmustine	Carmustine	Powder and Solvent for infusion	100mg/vial	1's
Caparen	Capecitabine USP	Tablet	500mg	4x6's
Erloren	Erlotinib	Tablet	100mg	1x7's
Erloren	Erlotinib	Tablet	150mg	1x7's
Gefiren	Gefitinib INN	Tablet	250mg	2x6's
Ledomide	Lenalidomide	Capsule	10mg	2x6's
Ledomide	Lenalidomide	Capsule	25mg	2x6's
Laparen	Lapatinib	Tablet	250mg	1x10's
Melphalan	Melphalan Hydrochloride Equivalent to Melphalan INN	Powder and Solvent for Solution for Injection	50mg	1's
Niloren	Nilotinib	Capsule	200mg	2x6's
Proscan	Flutamide	Tablet	250mg	3x10's
Pazoren	Pazopanib INN	Tablet	200mg	2x6's
R-Pag	Eltrombopag	Tablet	12.5mg	1x7's
R-Pag	Eltrombopag	Tablet	25mg	1x7's
R-Pag	Eltrombopag	Tablet	50mg	1x7's
Relupros	Relugolix INN	Tablet	120mg	5x6's
Sofenib	Sorafenib	Tablet	200mg	3x4's
Tyrokin	Imatinib	Tablet	400mg	1x10's
Tyrokin	Imatinib	Tablet	100mg	1x10's



Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>OXYTOCIC</b>				
Arbecin	Carbetocin	IV Injection	1ml	1x1's
Oxyton	Oxytocin	Injection	5 I.U./ml	1x10's
<b>ANTI-FIBRINOLYTICS</b>				
Xamic	Tranexamic Acid	Capsule	500mg	2x10's
Xamic	Tranexamic Acid	Injection	500mg/5ml	1x5's
<b>ANTI-ASTHMA</b>				
Odmon	Montelukast	Chewable Tablet	4mg	3x10's
Odmon	Montelukast	Tablet	5mg	3x10's
Odmon	Montelukast	Tablet	10mg	3x10's
Pulmino	Doxofylline	Tablet	400mg	5X6's
Pulmino	Doxofylline	Tablet	200mg	5X6's
Trulax	Levosalbutamol	Syrup	1mg/5ml	Bottle 100ml
Totifen	Ketotifen	Tablet	1mg	10x10's
Totifen	Ketotifen	Syrup	1mg/5ml	Bottle 100ml
<b>EXPECTORANT</b>				
Exicof	Guaifenesin BP, Levomenthol BP & Diphenhydramine HCL BP	Syrup	100ml	1's
Recof	Ambroxol Hydrochloride	Syrup	15mg/5ml	Bottle 100ml
Recof PD	Ambroxol Hydrochloride	Paed. Drops	6mg/ml	Bottle 15ml
Reducof	Dextromethorphan HBr, Phenylephrine HCL & Triprolidine HCL	Syrup	20mg+ 10mg+ 2.5mg	Bottle 100ml
<b>GASTROPROKINETIC AGENTS</b>				
Domiren	Domperidone	Tablet	10mg	15x10's
Domiren PD	Domperidone	Paed. Drops	5mg/ml	Bottle 15ml
Domiren	Domperidone	Suspension	5mg/5ml	Bottle 60ml, 100ml
<b>ORAL REHYDRATION SALINE</b>				
Saline-R	ORS Salt	Powder	-	Sachet 20's
<b>NARCOTIC ANALGESIC</b>				
Fentanyl	Fentanyl Citrate	IV Injection	100mcg/2ml	1x5's
<b>ANTIPYRETIC/ ANALGESIC</b>				
Pyralgin	Paracetamol	Tablet	500mg	50x10's
Pyralgin	Paracetamol	Suspension	120mg/5ml	Bottle 60ml
Pangesic	Paracetamol + Tramadol Hydrochloride	Tablet	325mg/37.5mg	5x6's
<b>ANTIEMETIC</b>				
Emeren	Ondansetron	Tablet	4mg	3x10's
Emeren	Ondansetron	Tablet	8mg	3x10's
Emeren	Ondansetron	Injection	8mg/4ml	1x5's
Emeren	Ondansetron	Syrup	4mg/5ml	Bottle 50ml

Trade Name	Generic Name	Formulation	Strength	Pack Size
<b>ANTIEMETIC</b>				
Vomiren	Palonosetron	Tablet	0.5mg	2x10's
Vomiren	Palonosetron	Capsule	0.5mg	2x10's
Vomiren	Palonosetron	Injection	0.075mg/1.5ml	1x5's
Vomiren	Palonosetron	Injection	0.25mg/5ml	1x5's

#### ANESTHETIC

Neos-R	Neostigmine	Injection	5ml, 1ml	1x5's
Kain	Ketamine	Injection	50mg/ml	1's
Sivacaine Heavy	Bupivacaine+Dextrose	Injection	5mg+80mg	1x5's
Epidron	Ephedrine	Injection	5mg/ml	1x5's

#### ANTIVIRAL

Fapiravir	Favipiravir	Tablet	200mg	1x10's
Lupravir	Molnupiravir INN	Capsule	200mg	4x5's

#### OTHERS

Performax	Sildenafil	Tablet	50mg	1x4's
Performax	Sildenafil	Tablet	100mg	1x4's
EAZY JELLY	Hydroxyethyl Cellulose & Glycerine	Lubricant	50gmTube	1's
Feristar	Iron Sucrose	Injection	100mg Iron/5ml	1'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
Normanal	Diosmin + Hesperidin	Tablet	450mg + 50mg	3x10's
Phenocept	Mycophenolate Mofetil	Tablet	500mg	3x10's
Tolter	Tolterodine Tartrate	Tablet	1mg & 2mg	3x10's
Tritin	Trimebutine Maleate	Tablet	100mg	3x10's
Laxana	Lubiprostone	Capsule	8mg	3x10's
Laxana	Lubiprostone	Capsule	24mg	2x10's
Ursoren	Ursodeoxycholic Acid BP	Tablet	150mg, 300mg	3x10's, 5x6's

#### ANIMAL HEALTH PRODUCTS

##### ANTIBIOTIC

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
Streptopen	Benzyl Penicillin Sodium	Injection	1.5MIU+ 0.5MIU+2.5gm	Vial 0.5g, 2.5g
	Procaine Penicillin BP			
	Benzyl Penicillin Sodium			
	Streptomycin USP			
Gentaren	Gentamicin Sulphate	Injection	100mg/ml	10ml & 100ml
Gentaren	Gentamicin	Powder	200mg/gm	100gm & 500gm
Renamox	Amoxycillin	Tablet	500mg	2x10's
Renamox	Amoxicillin BP	Injection	1.06gm	1 gm
Renamox	Amoxicillin BP	Injection	2.12gm	2 gm
Renaflox	Ciprofloxacin	Injection	50mg/ml	10ml, 30ml & 100ml
Neoren 50	Neomycin	Powder	500mg/gm	100gm

Trade Name	Generic Name	Formulation	Strength	Pack
<b>CEPHALOSPORIN</b>				
Renacef	Ceftriaxone	Injection	1gm, 2gm	Vial 1gm & 2gm
Ceftiren	Ceftiofur Sodium	Injection	0.5gm, 1gm	Vial 0.5gm & 1gm
<b>SULPHONAMIDES</b>				
Diadin	Sulphadimidine Sodium BP	Injection	333mg/ml	30ml, 100ml
Diadin	Sulphadimidine BP	Bolus	5gm	10 x 2's
Sulpha -3	Sulphadiazine USP	Bolus	1.666gm+	10 x 2's
	Sulphadimidine BP		1.666gm+	
	Sulphapyridine USP		1.666gm	
	Sulphadiazine + Trimethoprim		1000mg+200mg	
Renatrim	Sulphadiazine + Trimethoprim	Bolus	1000mg+200mg	10 x 2's
<b>ANTHELMINTIC</b>				
Helmex	Albendazole USP	Tablet	600mg	5 x 4's
Nitronex 34%	Nitroxynil BP	Injection	340mg/ml	10ml, 30ml
Tremacid	Oxyclozanide BP	Tablet	1000mg	5 x 4's
Renadex	Triclabendazole + Levamisole	Tablet	900mg+600mg	10 x 2's
<b>ANTIPROTOZOAL</b>				
Ectorid	Imidocarb Dipropionate	Injection	133.26mg/ml	10ml
Renamet Bolus	Metronidazole	Bolus	2gm//Bolus	4 x 6's
<b>ANTI-HISTAMINIC</b>				
Dellergen	Promethazine HCL USP	Injection	50mg/ml	10ml
Dellergen	Promethazine HCL USP	Bolus	150mg/Bolus	7 x 6's
Renacin	Chlorpheniramine Maleate	Injection	10mg/ml	10ml, 100ml
<b>NSAID</b>				
Pyralglin	Paracetamol	Tablet	2gm	5 x 4's
Fevenil	Tolfenamic Acid	Injection	4gm/100ml	30ml, 10ml
Flumixine	Flunixin Meglumine	Injection	50mg/ml	10 & 30 mL
Renaspirin	Carbasalate Calcium & Ascorbic Acid	Powder	7.632g & 0.748 g/10gm	10g, 100g
Melocam	Meloxicam	Injection	0.5g/100ml	10ml
Melocam	Meloxicam	Bolus	100mg/Bolus	10 x 4's
<b>GLUCOCORTICOID</b>				
Predexanol Plus	Prednisolone Sodium Dexamethasone Sodium	Injection	20mg/ml+4mg/ml	10ml
<b>APPETIZER &amp; RUMENOTORIC</b>				
Anorexon	Cobalt Sulphate BP Dried Ferrous Sulfate USP Thiamine Mononitrate USP Vitamin B12 USP Choline Bitartrate BP	Tablet	50mg+ 100mg+ 25mg+ 20mcg+ 9.1mg	10 x 6's

Trade Name	Generic Name	Formulation	Strength	Pack
<b>APPETIZER &amp; RUMENOTORIC</b>				
Anorexon DS	Cobalt Sulphate BP Dried Ferrous Sulfate USP Thiamine Mononitrate USP Vitamin B12 USP	Bolus	100mg+ 200mg+ 50mg+ 40mcg+	10 x 4's, 7 x 6's
Rumenton	Choline Bitartrate BP Antimony Potassium Tartrate USP Ferrous Sulphate USP	Bolus	18.2mg 2gm+2gm	10 x 2's

#### APPETIZER & RUMENOTORIC

Stomavet	Ammonium Bi-carbonate BP Nuxvomica Powder BP Sodium Bi-carbonate BP Gentian Powder BP Ginger Powder BP	Powder	5gm+ 1.4gm+ 13gm+ 0.3gm+ 0.3gm/20gm	20g x 20's
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#### METABOLIC

Cal-D-Mag	Calcium Gluconate USP Dextrose USP Magnesium Hypophosphate BP Chlorocresol (as preservative) BP	Injection	20.8mg+ 20.0mg+ 5.0mg+ 0.1mg/ml	200ml, 500ml
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	20kg

#### METABOLIC

Rumen E	Saccharomyces Cerevisiae	Powder	100cfu/gm	100g
Rena-DCAD	Magnesium sulphate Aluminium sulphate	Powder	50% & 32.5%	1 Kg
Cal-Boost gel	Ionic calcium & magnesium supplement	Gel	43.5gm & 2.5gm/300ml	300 ml

#### VITAMIN-MINERAL INJECTION

Hemovit	Iron+Copper+ cobalt+Vitamin B-complex	Injection	15mg+0.2mg+ 0.7mg+202.86mg/ml	10ml
Renasol AD <sub>3</sub> E	Vitamin A, D <sub>3</sub> & E	Injection	0.5MIU+0.075MIU+ 50mg/ml	10ml, 30ml & 100ml

#### 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	Sulfadiazine USP+ Trimethoprim USP	Suspension	400 mg+ 80 mg	100 & 500 mL

Trade Name	Generic Name	Formulation	Strength	Pack
<b>POULTRY PRODUCTS</b>				
Renamox 30%	Amoxycillin	Powder	300mg/gm	100g, 500g, 1kg
Renaquine 20%	Flumequine INN	Liquid	200mg/ml	100ml
Renagard 45%	Tiamulin Hydrogen Fumarate	Powder	450mg/gm	100g
Renaflox	Ciprofloxacin	Powder	200mg/gm	100g
Renaflox	Ciprofloxacin USP	Oral solution	100mg/ml	100ml
Renaflor	Florfenicol INN	Solution	200mg	100 & 500 mL
Myco-Out	Erythromycin Estolate USP Neomycin Sulphate USP Sulphadimidine Sodium BP Trimethoprim USP Bromhexine Hydrochloride BP	Water soluble powder	36mg/gm 51.50mg/gm 107.90mg/gm 18mg/gm 1.66mg/gm	100g
Tilmisin	Tilmicosin	Solution	25mg	100ml
<b>ANTHELMINTIC</b>				
Avinex	Levamisole HCL USP	Powder	300mg/gm	10g, 100g
<b>ANTI-COCCIDIAL</b>				
Coxicure	Sulphaclozine Sodium Monohydrate INN	Powder	300mg/gm	100g
Renazuril	Toltrazuril	Suspension	25mg/ml	100ml
<b>ELECTROLYTE</b>				
Renalyte	Vitamin A Sodium Bi-carbonate BP Sodium Chloride BP Dextrose BP Potassium Chloride BP	Powder	40000IU+ 10gm+ 1gm+ 3.592gm+ 1gm	20gm
Renalyte	Vitamin A Sodium Bi-carbonate BP Sodium Chloride BP Dextrose BP Potassium Chloride BP	Powder	2000000IU+ 500gm+ 266gm+ 179.6gm+ 50gm	1kg
ORT-Ren	Sodium chloride, Citric acid, potassium citrate, potassium monophosphate	Oral saline	40.13%, 2.43%, 0.6% & 20.7%	Paired sachet A 9.72g & B 22.31g
<b>NUTRITION PRODUCTS</b>				
Rena WS	Vit B Complex+A+D+E+C	Powder	111.52+0.1MIU+ 0.025MIU+20mg +300mg/gm	10g, 50g, 100g, 1kg
Rena C	Ascorbic Acid	Powder	999.00mg/gm	100g, 1kg
Rena K	Menadione Sodium bisulphite	Powder	100mg/gm	10g
Renasol AD <sub>3</sub> E	Vitamin A, D <sub>3</sub> + E	Oral Solution	0.1MIU+0.02MIU +20mg/ml	100ml, 1L
Renavit DB	Vitamin & Mineral Premix	Powder	-	100g, 500g, 1kg
Renavit DB Plus	Vitamin, Mineral & Amino Acid Premix	Powder	-	1kg
Rena Sel-E	Vitamin E + Selenium	Oral Solution	80mg+0.6mg/ml	100ml, 1L
Renagest	Amino Acid + Vitamins + Minerals	Liquid	Amino Acid, Vitamins & Minerals	100ml & 500ml

Trade Name	Generic Name	Formulation	Strength	Pack
<b>NUTRITIONAL PREMIX</b>				
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
<b>IMPORTED</b>				
Availa 4	Zinc+Manganese +Copper +Cobalt+AminoAcid	Powder	51.5mg+28.6mg +18.0mg+1.8mg +204.8mg/gm	10gm,100gm, 500gm & 25kg
Availa Z/M	Zinc+Manganese Chealedted with AA	Powder	40mg+ 40mg/gm	500gm & 25kg
Biotronic SE	Formic Acid+Propionic Acid	Powder	23mg+5mg/ml	25kg
Rena pH	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	25kg
Mycofix Select 3.0	SBM+Epoxidase+ Phytogenic+Phycophytic	Powder	NA	25kg
Mycofix Secure	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
Endoban	Silicates, Red Algae	Powder	N/A	100gm
Renazyme	Endo-1, 4-beta-xylanase, Alpha-amylase, Beta-glucanase, Phytase	Powder	56,250,000 U/kg, 11,250,000 U/kg, 5,000,000 U/kg, 1,250,000 FTU/kg	1000g
Natugrain TS 20kg	Xylanase & Gluranase	Powder	≥ 5600 TXU /g ≥ 2500 TGU /g	20 kg
Renagest	Vitamin+Mineral +Amino Acid	Oral Solution	3.58mg+0.078mg +67.33mg/ml	100ml, 500ml
Poultry TMC Plus	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
Poultry Star Sol	Pro & Prebiotic	Powder	NA	10gm
Poultry Star me	Pro & Prebiotic	Powder	NA	25kg
NephCare Plus	Nephrotonic	Oral solution	NA	100ml, 500ml
Digesterom PEP MGE	Phytogenic Growth Promoter	Powder	NA	25kg
Ren A Tox	Liquid Toxin binder	Solution	NA	100ml, 1L
Rena Cal-P	Calcium+Phosphorous	Solution	24.02mg+8.39mg/ml	1L, 5L
Renaliv	Herbal Liver Tonic	Solution	NA	1L
RespoCare Plus	Herbal Expectorant	Solution	NA	100ml, 250ml
Utoeren	Harmine, Colchicine, Lepidine	Liquid	100mg, 100mg, 50mg	500mL
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



Trade Name	Generic Name	Formulation	Strength	Pack
<b>IMPORTED</b>				
Rena Cal-P	Calcium Phosphate Monosodium Phosphate Vitamin C Vitamin B12 Vitamin D3	Water soluble powder	42mg/gm 15mg/gm 6mg/gm 10mg/gm 400IU	500g & 1Kg
Renazyme CS	Disodium Citrate Xylanase, Cellulase, Beta-glucanase, Amylase, Protease, Mannanase, Pectinase	Liquid	0.27mg/gm 10000 IU, 200000 IU, 1400 IU, 7000 IU, 10 IU, 100 IU, 5 IU	100 & 500 mL
Natuphos E 5000G 4G	Phytase Enzyme	Powder	5000 FTU	20 kg
Natuphos E 5000G 4GL	Phytase Enzyme	Powder	5000 FTU	20 kg
Natuphos E 5000 CombiG	Phytase Enzyme, Xylanase, Glucanase	Granules	Min. 5000 FTU /g Min. 5600 TXU /g Min. 2500 TGU /g	20 kg
Availa Zn 120	Zinc amino acid complex	Powder	120mg/gm	100gmX10's, 25kg
GasFree	Saponin+Glycocompound	Powder	-	100gmX10's
Heparen	Choline chloride & Vitamin BT/ Levocarnitine	Oral solution	3.5gm & 1gm /100 ml	500 ml
Rena-Kol	Activated Charcoal	Oral solution	16.40%	500ml
Profeed	Polyphenol	Powder	>75%	10gm & 100gm
Dige Max EE	Phytogenic Essential oil	Liquid	Phytogenic essential oils	500ml
Rena-CR	Chromium	Powder	1 ppm/gm	10gm & 100gm
Renagest	Amino Acid + Vitamins + Minerals	Liquid	Amino Acid, Vitamins & Minerals	100ml & 500ml
Ozinc Plus-18	Zinc and Methionine	Powder	180mg/gm	10gm & 100gm
<b>LIVE VACCINES</b>				
IZOVAC Clone	Attenuated NDV	Lyophilized	Clone 10 <sup>6</sup> EID <sub>50</sub>	1000 Doses
IZOVAC Lasota	Attenuated NDV	Lyophilized	Lasota 10 <sup>6</sup> EID <sub>50</sub>	1000 Doses
IZOVAC H120 Clone	Attenuated NDV & Attenuated IBV	Lyophilized	Clone 10 <sup>6</sup> EID <sub>50</sub> & H120 10 <sup>3</sup> EID <sub>50</sub>	1000 Doses
IZOVAC H120 Lasota	Attenuated NDV & Attenuated IBV	Lyophilized	Lasota 10 <sup>6</sup> EID <sub>50</sub> & H120 10 <sup>3</sup> EID <sub>50</sub>	1000 Doses
IZOVAC Gumboro2	Attenuated intermediate IBDV	Lyophilized	Winterfield 2512 10 <sup>3</sup> EID <sub>50</sub>	1000 Doses
IZOVAC Gumboro2	Attenuated intermediate Plus IBDV	Lyophilized	Winterfield 2512 10 <sup>2.7</sup> EID <sub>50</sub>	1000 Doses
IZOVAC	Attenuated MDV serotype 3	Lyophilized	Strain FC 126	1000 Doses
Marek HVT + Diluent				
<b>KILLED VACCINES</b>				
IZOVAC ND	Inactivated NDV	Injection	Lasota 50PD <sub>50</sub>	1000 Doses
IZOVAC ND-EDS	Inactivated NDV & Inactivated EDS virus	Injection	Lasota 50PD <sub>50</sub> EDS'76 10 <sup>8</sup> EID <sub>50</sub>	1000 Doses
IZOVAC ND-EDS-IB	Inactivated ND virus, Inactivated EDS virus & Inactivated IB virus	Injection	NDV 50PD <sub>50</sub> EDS'76 strain 127 & IBV strain M41, D274 & D1466 as per PhEu	1000 Doses
IZOVAC ND-IBD	Inactivated ND virus & Inactivated IBD virus	Injection	NDV 50PD <sub>50</sub> & IBDV Winterfield 2512 RP≥ 1	1000 Doses
Vaxxon Aviflu	H9N2 AI Virus	Liquid	≥5 Log2	1000 Doses

Trade Name	Generic Name	Formulation	Strength	Pack
<b>KILLED VACCINES</b>				
IZOVAC Coryza3	Inactivated Infectious Coryza (IC)	Injection	<i>Haemophilus Paragallinarum</i> , Serotype A 5x10 <sup>9</sup> CFU, <i>Haemophilus Paragallinarum</i> , Serotype B 5x10 <sup>9</sup> CFU, <i>Haemophilus Paragallinarum</i> , Serotype C 5x10 <sup>9</sup> CFU,	1000 Doses

#### 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	Gut Probiotic	Powder	NA	100gm
Levabon Aqua	Saccharomyces cerevisiae	Powder	10 <sup>12</sup> cfu/gm	100gmX5's
Oxy-Ren	Sodium carbonate peroxyhydrate	Tablet	130mg/gm tablet	1kg
Zeoren	Alluminium sodium silicate	Granular	750mg/gm	10kg
Gas Free	Yucca	Powder	NA	100g
Ammo-Ren	Nitrifying & Denitrifying bacteria (Probiotics)	Powder	NA	1kg
Rena-Bind	Binding Agent	Liquid	NA	1 L
Rena-Pro	Soil Probiotics	Powder	NA	1kg
Rena-C Aqua	Ascorbic Acid	Powder	99gm/100gm	1kg

# Renata Limited Auditor's Report and Financial Statements

For the year ended 30 June 2023

# Independent Auditor's Report to the Shareholders of Renata Limited and Its Subsidiaries

## Report on the Audit of the Consolidated and Separate Financial Statements

### Opinion

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

In our opinion, the accompanying consolidated and separate financial statements of the group present fairly, in all material respects, the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Key Audit Matters

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

Risk	How our audit addressed the key audit matters
<b>01. Revenue Recognition</b>	
<p>The accompanying consolidated financial statements of the company reported revenue for the year ended 30 June 2023 amounting to Taka 32,864,696,777 and for group's amounting to Taka 32,970,756,360.</p> <p>ISAs require that, as part of our overall response to the risk of fraud, when identifying and assessing the risks of material misstatement due to fraud, we evaluate which types of revenue or revenue transactions might give rise to potential fraud risks.</p> <p>The principal activities of the Group are manufacturing, marketing and distribution of pharmaceutical, animal health</p>	<p>Our procedures included obtaining an understanding of management's revenue recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Notes 3.12 and 23 and 23.1 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy</p>

Risk	How our audit addressed the key audit matters
<p>products, oncology-based products, agro-based products, poultry products and consumer products across a number of geographical areas in Bangladesh and outside Bangladesh. We have specifically focused this key audit matters to cut-off and occurrence for revenue recorded within 30 June 2023. Pressures to meet stakeholders' expectations could provide incentives to record revenues where controls of the goods have not passed.</p> <p>With regard to the conformity of IFRS 15 "Revenue from Contract with Customers", the recognition and recording or revenue on the basis of assessing different types of contracts and the accuracy of the accounting policies in light of the industry specific circumstances and understanding of the business.</p> <p>The associated disclosure is included within Note 23 and 23.1. For specific details on the Company's accounting policy Note 3.12.</p>	<p>of the accounting for customer contracts and related financial statement captions.</p> <p>We assessed the design and implementation of these controls. We tested a sample of individual sales transactions and traced to dispatch notes and subsequent cash receipt or other supporting documents. We performed analytical reviews to identify any unusual or one-off material revenue transactions.</p> <p>We identified and considered the impact of any credit notes or inventory returns occurring after year-end, including evaluating the impact of any material overdue debts from customers.</p> <p>We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p>We verified management's conclusion from assessing different types of contracts and the accuracy of the accounting policies considering the industry specific guidelines from NBR (VAT department) Section 2 of General order no.-18/VAT/2019 dated July 23, 2019 and additional section as per General order no. 12/VAT/2020 dated June 11, 2020. Our understanding of the price determination complying with direction from Directorate General of Drug Administration. We tested the appropriateness of the accounting treatment and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
<b>02. Property, plant and equipment, Capital work in progress and borrowing cost</b>	
<p>At the reporting date, the carrying value of the Group and company property, plant and equipment amounting to Tk. 31,034,632,722. The valuation of property, plant and equipment was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>Expenditures are capitalized if they create new or enhance the existing assets, and expenses if they relate to repairs or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience.</p> <p>The assets currently under construction or pending installation, not yet ready to use, are properly categorized as capital work-in-progress (CWIP). An effective system should be established to record all directly identifiable costs that can be capitalized, consolidating them into capital work-in-progress. Meanwhile, any expenses that do not meet the criteria for capitalization should be identified and expensed in the regular course of business. Moreover, a significant balance amounting Taka 1,265,527,884 has been</p>	<p>Our audit procedures to assess the carrying value of property, plant &amp; equipment and capital work in progress included the following:</p> <ul style="list-style-type: none"> <li>• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent;</li> <li>• We evaluated the assumptions made by management in the determination of useful lives to ensure that these are consistent with the principles of IAS 16-Property, Plant and Equipment and compared each class of asset in the current year to the prior year to determine whether there are any significant changes in the useful life of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry.</li> <li>• We obtained a list of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals;</li> </ul>

Risk	How our audit addressed the key audit matters
<p>transferred to property, plant and equipment from Capital work in progress during the year for the company. The interest accrued from its financing arrangements which are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset in accordance with IAS 23.</p> <p>See note no 3.5 and 05 to the accompanying financial statements.</p>	<ul style="list-style-type: none"> <li>• We verified a sample of invoices and LC documents to determine whether the classification between capital and operating expenditure was appropriate;</li> <li>• We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice;</li> <li>• We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the acquisition and disposal;</li> <li>• Reclassification from capital in progress to ready for use, with the date of the act of completion of the work;</li> <li>• We assessed whether the costs capitalised met the recognition criteria set forth in IAS 23-Borrowing Costs, in relation to the capitalisation of borrowing costs.</li> </ul>
<b>03. Valuation of inventory</b>	
<p>The balance of inventory at the year-end of both the Group and Company was Tk. 9,548,408,005.</p> <p>Inventories consisting of raw materials, work in progress and finished goods are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.</p> <p>Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damage, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value.</p> <p>Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.</p> <p>The Group uses standard cost method for measurement of cost of inventory.</p> <p>See note no 3.8 and 08 to the accompanying financial statements.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> <li>• evaluating the design and implementation of key inventory controls operating across the company in respect of inventory management;</li> <li>• to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data;</li> <li>• to review the inventory costing procedures and methodology;</li> <li>• comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;</li> <li>• reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;</li> <li>• challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete; and</li> <li>• verify that the standard costs used for valuation are based on accurate and up-to-date data, including material cost, labor cost, and overheads and adjustment of the variances accordingly.</li> </ul>



Risk	How our audit addressed the key audit matters
<b>04. Measurement and recognition of deferred tax</b>	
<p>The balance of reported deferred tax liability of the group was Tk. 1,189,652,765 as on June 30, 2023.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>The risk for the financial statements is that these provisions are not properly measured for all types of temporary difference as per IAS 12: Income Tax.</p> <p>See note no 3.10 and 18 to the accompanying financial statements.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
<b>05. Valuation of employee benefits schemes</b>	
<p>The Company operates an employee benefit scheme (Gratuity Fund) which in total are significant in the context of the overall financial position. At year end the company reported net employee benefits scheme assets of Taka 297,712,192.</p> <p>Actuarial valuation of employee benefits schemes of Renata Limited as on and for the year ended 30 June 2023 has been conducted by an independent actuarial valuer.</p> <p>Valuing End of Service Gratuities as per IAS 19 and commissioning an Actuarial Report demonstrates good corporate governance. It also helps to obtain better understanding of the amount and sensitivity of the liabilities and whether the accrued liability is under or over provisioned.</p> <p>To measure the employee benefit schemes under IAS19, an actuarial valuation is prepared based on a set of financial and demographic assumptions. The assumptions are based on the management's best estimates, supported by historical data and market information.</p> <p>See note no 3.9 (b) .and 22 to the financial statements.</p>	<p>Our audit procedures included updating our understanding of the business processes followed by the company for accounting and valuing their defined benefit plan.</p> <ul style="list-style-type: none"> <li>• We obtained an actuarial valuation report as on 30 June 2023 signed and approved by an independent actuarial valuer.</li> <li>• We have reviewed the basis including information sources, summary of membership data, assumptions and principal plan provisions by which the report has been prepared.</li> <li>• We have also reviewed- the disclosure of defined benefit cost for the year ending 30 June 2023, net balance sheet position as at 30 June 2023, changes in benefit obligations and assets over the year ending 30 June 2023, additional disclosure information, sensitivity analysis, and estimated defined benefit cost for the year ending 30 June 2024.</li> </ul>

Risk	How our audit addressed the key audit matters
<b>06. Consolidation of the financial statement</b>	
<p>It is mentioned here that the company has prepared a consolidated financial statements of the group as whole by taking consideration of two subsidiary named Renata (UK) Limited and Renata Pharmaceuticals (Ireland) Limited with 100% of controlling stake of both and the carrying value shown Taka 95,000,110 and Taka 95,009,610 respectively as at 30 June 2023. The accounting year of the subsidiary companies ends on the same date as of the holding company.</p> <p>As per section-477 of UK Companies Act 2006 and as per Section 359 and 360 of Ireland Companies Act 2014, both Renata (UK) Limited and Renata Pharmaceuticals (Ireland) Limited is exempted from audit.</p> <p>The key risk is that whether the consolidated financial statements of the company are prepared in compliance with IFRS 10: Consolidated Financial Statements and provide adequate disclosure in required standard.</p>	<p>We have obtained a good understanding of the structure of the group, the significance (i.e materiality) of each component of the group, the mechanics of the consolidation process, and the risk of material misstatement presented by each of the company's financial statements. We have also established materiality level for the group in aggregate, and for the individually significant components. The types of audit procedures that were performed include:</p> <ul style="list-style-type: none"> <li>• checking that figures taken into the consolidation have been accurately extracted from the financial statements of the components.</li> <li>• evaluating the classifications of the components of the group - for example, whether the components have been correctly identified and treated as subsidiaries, associates.</li> <li>• reviewing the disclosures necessary in the group financial statements, such as related party transactions and minority interests.</li> <li>• gathering evidence appropriate to the specific consolidation adjustments made necessary by financial reporting standards, including, for example:</li> <li>• cancellation of inter-company balances and transactions</li> <li>• Provision for unrealized profits, if any, as a result of inter-company transactions fair value adjustments needed for assets and liabilities held by the component.</li> </ul>
<b>07. IT systems that impact financial reporting</b>	
<p>The IT systems within the Group form a critical component of the Group's financial reporting activities and impact all account balances.</p> <p>Our audit procedures have been focused on IT systems (Desa &amp; Oracle) and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations (Head office, Factories and Depots) daily and the reliance on automated and IT is dependent on manual controls.</p> <p>We identified the IT systems that impact financial reporting as a key audit matter because of the:</p> <ul style="list-style-type: none"> <li>• Pervasive reliance on complex technology that is integral to the operation of key business processes and financial reporting;</li> </ul>	<p>Our IT audit scope is driven by the level of reliance placed on technology to obtain sufficient audit evidence within a business process. The technology deemed relevant to the audit is based on the financial data, system configured automated controls and/or key financial reports that reside within it.</p> <p>Testing over the technology deemed relevant to the audit included the following areas:</p> <ul style="list-style-type: none"> <li>• General IT controls, including user access and change management controls;</li> <li>• Key financial reports and system configured automated controls;</li> <li>• Controls to provide assurance over the completeness and accuracy of relevant data.</li> </ul>

Risk	How our audit addressed the key audit matters
<ul style="list-style-type: none"> <li>• Reliance on technology which continues to increase in line with the business strategy, such as the increase in the use of automation across the Group;</li> <li>• Importance of the IT controls in maintaining an effective control environment. A key interdependency exists between the ability to rely on IT controls and the ability to rely on financial data, system configured automated controls and system reports;</li> <li>• Continued remediation of IT controls supporting the application systems relevant to the Group's financial reporting activities.</li> </ul>	<p>Our risk assessment procedures included an assessment of the impact of all un-remediated IT control efficiencies to determine the impact on our audit plan. Where relevant, the audit plan was adjusted to include the testing of additional manual business process controls to mitigate the unaddressed IT risk.</p>

### Other Matter

The financial statements of the Group as at and for the year ended 30 June 2023 were audited by another auditor who expressed an unmodified opinion on these financial statements on 22 October 2022.

### Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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

Signed for & on behalf of

**S. F. Ahmed & Co., Chartered Accountants**

10898 E.P, under Partnership Act 1932



**Md. Enamul Haque Choudhury, FCA**

Senior Partner/Enrollment No. 471

DVC No.: 2310210471AS288392

Place: Dhaka  
Date: 21 October 2023

**RENATA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Notes	Amount in Taka	
		30 June 2023	30 June 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	31,034,632,722	26,342,498,135
Intangible assets	6	147,528,645	167,658,030
Investment in subsidiaries	7	190,009,720	9,720
Employee benefits	22	297,712,192	-
<b>Total non-current assets</b>		<b>31,669,883,279</b>	<b>26,510,165,885</b>
<b>Current assets</b>			
Inventories	8	9,548,408,005	8,485,601,428
Trade and other receivables	9	4,070,181,739	3,865,311,119
Advances, deposits and prepayments	10	1,048,100,331	841,243,294
Investment in shares and FDR	11	555,843,670	1,534,717,004
Cash and cash equivalents	12	1,836,745,979	778,537,319
<b>Total current assets</b>		<b>17,059,279,725</b>	<b>15,505,410,164</b>
<b>Total assets</b>		<b>48,729,163,004</b>	<b>42,015,576,049</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	13	1,146,964,900	1,071,929,820
Revaluation surplus		172,746,692	152,868,676
Other reserves	14	526,897,916	219,337,788
Fair value reserve	15	23,934,646	26,568,540
Retained earnings	16	28,664,069,015	27,941,598,635
<b>Total equity</b>		<b>30,534,613,169</b>	<b>29,412,303,459</b>
<b>Non-current liabilities</b>			
Loans and borrowings	17	3,401,914,023	-
Deferred tax liabilities	18	1,189,652,767	1,405,428,896
Employee benefits	22	-	8,798,751
<b>Total non-current liabilities</b>		<b>4,591,566,790</b>	<b>1,414,227,647</b>
<b>Current liabilities</b>			
Loans and borrowings	17	10,878,812,800	8,896,466,406
Trade and other payables	19	1,431,301,612	649,511,785
Accruals and provisions	20	852,954,275	615,331,770
Unclaimed dividend		26,918,621	23,895,674
Provision for taxation	21	412,995,737	1,003,839,309
<b>Total current liabilities</b>		<b>13,602,983,045</b>	<b>11,189,044,943</b>
<b>Total equity and liabilities</b>		<b>48,729,163,004</b>	<b>42,015,576,049</b>
<b>Net asset value (NAV) per share</b>	30	<b>266.22</b>	<b>256.44</b>

The annexed notes from 1 to 42 form an integral part of these financial statements.

  
CEO & Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

As per our report of same date.



**S. F. Ahmed & Co.**  
Chartered Accountants  
DVC No.: 2310210471AS288392

Place: Dhaka  
Date: 21 October 2023

# RENATA LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Amount in Taka	
		2022-2023	2021-2022
Turnover	23	32,864,696,777	31,070,554,548
Cost of sales	24	(20,185,779,122)	(16,344,582,496)
<b>Gross profit</b>		<b>12,678,917,655</b>	<b>14,725,972,052</b>
Administrative expenses	25	(1,062,724,356)	(747,794,593)
Selling, marketing and distribution expenses	26	(8,423,351,935)	(7,451,288,804)
<b>Operating profit</b>		<b>3,192,841,364</b>	<b>6,526,888,655</b>
Other income	27	258,685,850	336,457,026
Finance costs	28	(851,870,959)	(434,543,968)
<b>Profit before contribution to workers' profit participation</b>		<b>2,599,656,255</b>	<b>6,428,801,713</b>
Contribution to workers' profit participation		(123,793,155)	(306,133,415)
<b>Profit before tax</b>		<b>2,475,863,100</b>	<b>6,122,668,298</b>
<b>Tax expenses</b>	29		
Current tax		(450,151,392)	(975,613,222)
Deferred tax		292,246,329	(36,097,866)
		<b>(157,905,063)</b>	<b>(1,011,711,088)</b>
<b>Net profit after tax for the year</b>		<b>2,317,958,037</b>	<b>5,110,957,210</b>
<b>Other comprehensive income</b>			
Net profit after tax for the year		2,317,958,037	5,110,957,210
<b>Items those are not reclassified to profit or loss</b>			
Fair value adjustment on investment in shares, net of tax	15	(2,633,894)	1,793,358
Realised gain on disposal of shares		-	197,467
Remeasurement of defined benefit plan	22	384,450,161	-
Related deferred tax		(97,276,748)	-
<b>Total comprehensive income for the year</b>		<b>2,602,497,556</b>	<b>5,112,948,035</b>
<b>Basic earnings per share (EPS)</b>	31	<b>20.21</b>	<b>44.56</b>

The annexed notes from 1 to 42 form an integral part of these financial statements.

  
CEO & Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

As per our report of same date.



S. F. Ahmed & Co.  
Chartered Accountants  
DVC No.: 2310210471AS288392

Place: Dhaka  
Date: 21 October 2023



# RENATA LIMITED

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2023

Amount in Taka

Particulars	Attributable to equity holders of Renata Limited					Total equity
	Share capital	Revaluation surplus	Other reserves	Fair value reserve	Retained earnings	
<b>Balance at 01 July 2021</b>	974,481,660	153,361,486	(43,065,180)	24,775,182	24,340,254,640	25,449,807,788
Bonus share issued	97,448,160	-	-	-	(97,448,160)	-
Final dividend (cash)	-	-	-	-	(1,412,998,407)	(1,412,998,407)
Other reserves due to merger of Renata Agro Industries Limited	-	-	426,898,535	-	-	426,898,535
Other reserves due to merger of Purnava Limited	-	-	(164,495,567)	-	-	(164,495,567)
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserve	-	143,075	-	-	-	143,075
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-
Net profit after tax for the year	-	-	-	-	5,110,957,210	5,110,957,210
Fair value adjustment on investment in shares, net of tax	-	-	-	1,793,358	-	1,793,358
Realised gain on disposal of shares	-	-	-	197,467	-	197,467
Transfer between reserves- realised gain on disposal of shares	-	-	-	(197,467)	197,467	-
<b>Balance at 30 June 2022</b>	<b>1,071,929,820</b>	<b>152,868,676</b>	<b>219,337,788</b>	<b>26,568,540</b>	<b>27,941,598,635</b>	<b>29,412,303,459</b>
<b>Balance at 01 July 2022</b>	<b>1,071,929,820</b>	<b>152,868,676</b>	<b>219,337,788</b>	<b>26,568,540</b>	<b>27,941,598,635</b>	<b>29,412,303,459</b>
Bonus share issued	75,035,080	-	-	-	(75,035,080)	-
Final dividend (cash)	-	-	-	-	(1,500,701,748)	(1,500,701,748)
Remeasurement of defined benefit plan	-	-	384,450,161	-	-	384,450,161
Deferred tax liability on remeasurement of defined benefit plan	-	-	(76,890,033)	-	-	(76,890,033)
Adjustment of deferred tax liability due to change of tax rate	-	20,513,901	-	-	(20,386,715)	127,186
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-
Net profit after tax for the year	-	-	-	-	2,317,958,037	2,317,958,037
Fair value adjustment on investment in shares, net of tax	-	-	-	(2,633,894)	-	(2,633,894)
<b>Balance at 30 June 2023</b>	<b>1,146,964,900</b>	<b>172,746,692</b>	<b>526,897,916</b>	<b>23,934,646</b>	<b>28,664,069,015</b>	<b>30,534,613,168</b>



CEO & Managing Director



Director



Chief Financial Officer



Company Secretary



**RENATA LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

		Amount in Taka	
	Notes	2022-2023	2021-2022
<b>A. Cash flows from operating activities</b>			
Collection from customers and other income		37,529,127,545	36,458,908,456
Payment of VAT	23	(4,782,361,433)	(4,469,630,437)
Payment to suppliers, employees and others		(28,871,868,904)	(27,378,997,096)
<b>Cash generated by operations</b>		<b>3,874,897,208</b>	<b>4,610,280,923</b>
Finance costs		(797,214,071)	(271,099,653)
Payment of tax	21	(1,042,373,439)	(1,329,841,519)
<b>Net cash from operating activities</b>		<b>2,035,309,698</b>	<b>3,009,339,751</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangibles		(5,769,644,995)	(10,099,449,998)
Proceeds from investment in shares and FDR		978,873,333	3,990,179,499
Investment in subsidiaries		(190,000,000)	-
Proceeds from sale of property, plant and equipment	5.3	171,745,896	29,049,244
<b>Net cash used in investing activities</b>		<b>(4,809,025,766)</b>	<b>(6,080,221,255)</b>
<b>C. Cash flows from financing activities</b>			
Loans and borrowings (net)		5,384,260,418	3,849,152,644
Dividend paid		(1,497,678,802)	(1,430,442,313)
<b>Net cash from financing activities</b>		<b>3,886,581,616</b>	<b>2,418,710,331</b>
<b>D. Effect of exchange rate fluctuations on cash held</b>		<b>(54,656,888)</b>	<b>24,828,736</b>
<b>E. Net change in cash and cash equivalents (A+B+C+D)</b>		<b>1,058,208,661</b>	<b>(627,342,437)</b>
<b>F. Cash and cash equivalents at 01 July</b>		<b>778,537,319</b>	<b>1,356,084,645</b>
<b>G. Cash and cash equivalents due to merger at the beginning of the year</b>		<b>-</b>	<b>49,795,111</b>
<b>H. Cash and cash equivalents at 30 June (E+F+G)</b>	12	<b>1,836,745,979</b>	<b>778,537,319</b>
<b>Net operating cash flow per share (NOCF)</b>	33	<b>17.75</b>	<b>26.24</b>

  
CEO & Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

**RENATA LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Notes	Amount in Taka	
		30 June 2023	30 June 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	31,034,632,722	26,342,498,135
Intangible assets	6	147,528,645	167,658,030
Employee benefits	22	297,712,192	-
<b>Total non-current assets</b>		<b>31,479,873,559</b>	<b>26,510,156,165</b>
<b>Current assets</b>			
Inventories	8	9,548,408,005	8,485,601,428
Trade and other receivables	9.1	4,065,370,412	3,865,141,782
Advances, deposits and prepayments	10.1	1,048,274,423	841,243,294
Investment in shares and FDR	11	555,843,670	1,534,717,004
Cash and cash equivalents	12.1	2,129,391,764	778,573,780
<b>Total current assets</b>		<b>17,347,288,274</b>	<b>15,505,277,288</b>
<b>Total assets</b>		<b>48,827,161,833</b>	<b>42,015,433,453</b>
<b>Equity and liabilities</b>			
Share capital	13	1,146,964,900	1,071,929,820
Revaluation surplus		172,746,692	152,868,676
Other reserves	14	526,897,916	219,337,788
Fair value reserve	15	23,934,646	26,568,540
Retained earnings	16.1	28,738,193,757	27,941,462,335
<b>Equity attributable to equity holders of Renata Limited</b>		<b>30,608,737,911</b>	<b>29,412,167,159</b>
<b>Total equity</b>		<b>30,608,737,911</b>	<b>29,412,167,159</b>
<b>Non-current liabilities</b>			
Loans and borrowings	17	3,401,914,023	-
Deferred tax liabilities	18	1,189,652,765	1,405,428,896
Employee benefits	22	-	8,798,751
<b>Total non-current liabilities</b>		<b>4,591,566,788</b>	<b>1,414,227,647</b>
<b>Current liabilities</b>			
Loans and borrowings	17	10,878,812,800	8,896,466,406
Trade and other payables	19.1	1,448,741,643	649,511,784
Accruals and provisions	20.1	853,242,281	615,325,474
Unclaimed dividend		26,918,621	23,895,674
Provision for taxation	21.1	419,141,789	1,003,839,309
<b>Total current liabilities</b>		<b>13,626,857,134</b>	<b>11,189,038,647</b>
<b>Total equity and liabilities</b>		<b>48,827,161,833</b>	<b>42,015,433,453</b>
<b>Net asset value (NAV) per share</b>	30.1.1	<b>266.87</b>	<b>256.43</b>

The annexed notes from 1 to 42 form an integral part of these financial statements.

  
CEO & Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

As per our report of same date.



**S. F. Ahmed & Co.**  
Chartered Accountants  
DVC No.: 2310210471AS288392


Place: Dhaka  
Date: 21 October 2023

**RENATA LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR**  
**LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

		Amount in Taka	
	Notes	2022-2023	2021-2022
Turnover	23.1	32,970,756,360	31,070,554,548
Cost of sales	24	(20,185,779,122)	(16,344,582,496)
<b>Gross profit</b>		<b>12,784,977,238</b>	<b>14,725,972,052</b>
Administrative expenses	25.1	(1,128,421,782)	(747,794,593)
Selling, marketing and distribution expenses	26	(8,423,351,935)	(7,451,288,804)
<b>Operating profit</b>		<b>3,233,203,521</b>	<b>6,526,888,655</b>
Other income	27.1	260,227,321	336,457,026
Finance costs	28.1	(866,342,975)	(434,583,746)
<b>Profit before contribution to workers' profit participation</b>		<b>2,627,087,866</b>	<b>6,428,761,935</b>
Contribution to workers' profit participation		(123,793,155)	(306,133,415)
<b>Profit before tax</b>		<b>2,503,294,711</b>	<b>6,122,628,520</b>
<b>Tax expenses</b>	29.1		
Current tax		(456,297,453)	(975,613,222)
Deferred tax		292,246,329	(36,097,866)
		<b>(164,051,124)</b>	<b>(1,011,711,088)</b>
<b>Net profit after tax for the year</b>		<b>2,339,243,587</b>	<b>5,110,917,432</b>
<b>Attributable to:</b>			
Equity holders of Renata Limited		2,339,243,587	5,110,917,432
<b>Total profit after tax for the year</b>		<b>2,339,243,587</b>	<b>5,110,917,432</b>
<b>Other comprehensive income</b>			
<b>Items those are not reclassified to profit or loss</b>			
Fair value adjustment on investment in shares, net of tax	15	(2,633,894)	1,793,358
Realised gain on disposal of shares		-	197,467
Unrealised gain on exchange differences of subsidiaries		52,975,494	-
Remeasurement of defined benefit plan		384,450,161	-
Related deferred tax		(97,276,748)	-
<b>Total comprehensive income for the year</b>		<b>2,676,758,600</b>	<b>5,112,908,257</b>
<b>Attributable to:</b>			
Equity holders of Renata Limited		2,676,758,600	5,112,908,257
<b>Basic earnings per share (EPS)</b>	31.1	<b>20.40</b>	<b>44.56</b>

The annexed notes from 1 to 42 form an integral part of these financial statements.

  
CEO & Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

As per our report of same date.



Place: Dhaka  
Date: 21 October 2023

**S. F. Ahmed & Co.**  
Chartered Accountants  
DVC No.: 2310210471AS288392

# RENATA LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2023

Amount in Taka

Particulars	Attributable to equity holders of Renata Limited						Non-controlling interests	Total equity
	Share capital	Revaluation surplus	Other reserves	Fair value reserve	Retained earnings	Equity for Renata Limited		
<b>Balance at 01 July 2021</b>	<b>974,481,660</b>	<b>153,361,486</b>	<b>(43,065,180)</b>	<b>24,775,183</b>	<b>24,601,846,926</b>	<b>25,711,400,075</b>	<b>52,711</b>	<b>25,711,452,786</b>
Stock dividend issued	97,448,160	-	-	-	(97,448,160)	-	-	-
Final dividend (cash)	-	-	-	-	(1,412,998,407)	(1,412,998,407)	-	(1,412,998,407)
Transfer to Other reserves due to merger of Renata Agro Industries Limited and Purnava Limited	-	-	-	-	(262,402,968)	(262,402,968)	-	(262,402,968)
Adjustment of provision for unrealised profit due to merger of Renata Agro Industries Limited and Purnava Limited	-	-	-	-	661,449	661,449	-	661,449
Adjustment of non-controlling interests due to merger of Renata Agro Industries Limited and Purnava Limited	-	-	-	-	52,711	52,711	(52,711)	-
Other reserves due to merger of Renata Agro Industries Limited	-	-	426,898,535	-	-	426,898,535	-	426,898,535
Other reserves due to merger of Purnava Limited	-	-	(164,495,567)	-	-	(164,495,567)	-	(164,495,567)
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserve	-	143,075	-	-	-	143,075	-	143,075
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-	-	-
Net profit after tax for the year	-	-	-	-	5,110,917,432	5,110,917,432	-	5,110,917,432
Fair value adjustment on investment in shares, net of tax	-	-	-	1,793,358	-	1,793,358	-	1,793,358
Realised gain on disposal of shares	-	-	-	197,467	-	197,467	-	197,467
Transfer between reserves- realised gain on disposal of shares	-	-	-	(197,467)	197,467	-	-	-
<b>Balance at 30 June 2022</b>	<b>1,071,929,820</b>	<b>152,868,676</b>	<b>219,337,788</b>	<b>26,568,540</b>	<b>27,941,462,335</b>	<b>29,412,167,160</b>	<b>-</b>	<b>29,412,167,160</b>
<b>Balance at 01 July 2022</b>	<b>1,071,929,820</b>	<b>152,868,676</b>	<b>219,337,788</b>	<b>26,568,540</b>	<b>27,941,462,335</b>	<b>29,412,167,160</b>	<b>-</b>	<b>29,412,167,160</b>
Bonus share issued	75,035,080	-	-	-	(75,035,080)	-	-	-
Final dividend (cash)	-	-	-	-	(1,500,701,748)	(1,500,701,748)	-	(1,500,701,748)
Remeasurement of defined benefit plan	-	-	384,450,161	-	-	384,450,161	-	384,450,161
Unrealised gain on exchange differences of subsidiaries	-	-	-	-	52,975,494	52,975,494	-	52,975,494
Deferred tax liability on remeasurement of defined benefit plan	-	-	(76,890,033)	-	-	(76,890,033)	-	(76,890,033)
Adjustment of deferred tax liability due to change of tax rate	-	20,513,901	-	-	(20,386,717)	127,184	-	127,184
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-	-	-
Net profit after tax for the year	-	-	-	-	2,339,243,587	2,339,243,587	-	2,339,243,587
Fair value adjustment on investment in shares, net of tax	-	-	-	(2,633,894)	-	(2,633,894)	-	(2,633,894)
<b>Balance at 30 June 2023</b>	<b>1,146,964,900</b>	<b>172,746,692</b>	<b>526,897,916</b>	<b>23,934,646</b>	<b>28,738,193,757</b>	<b>30,608,737,911</b>	<b>-</b>	<b>30,608,737,911</b>



CEO & Managing Director



Director



Chief Financial Officer



Company Secretary

**RENATA LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

		Amount in Taka	
	Notes	2022-2023	2021-2022
<b>A. Cash flows from operating activities</b>			
Collection from customers and other income		37,653,974,200	36,458,908,456
Payment of VAT	23	(4,789,018,011)	(4,469,630,437)
Payment to suppliers and employees		(28,940,430,452)	(27,378,997,096)
<b>Cash generated by operations</b>		<b>3,924,525,737</b>	<b>4,610,280,923</b>
Finance costs		(797,214,071)	(271,136,116)
Payment of tax	21.1	(1,042,373,439)	(1,329,841,519)
<b>Net cash flow from operating activities</b>		<b>2,084,938,227</b>	<b>3,009,303,288</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangibles		(5,769,644,995)	(10,099,449,998)
Proceeds from investment in shares and FDR		978,873,333	3,990,179,499
Proceeds from sale of property, plant and equipment	5.3	171,745,896	29,049,244
<b>Net cash used in investing activities</b>		<b>(4,619,025,766)</b>	<b>(6,080,221,255)</b>
<b>C. Cash flows from financing activities</b>			
Loans and borrowings (net)		5,384,260,418	3,849,152,644
Dividend paid		(1,497,678,802)	(1,430,442,313)
<b>Net cash from financing activities</b>		<b>3,886,581,616</b>	<b>2,418,710,331</b>
<b>D. Effect of exchange rate fluctuations on cash held</b>		<b>(1,676,094)</b>	<b>24,828,736</b>
<b>E. Net change in cash and cash equivalents (A+B+C+D)</b>		<b>1,350,817,984</b>	<b>(627,378,900)</b>
<b>F. Cash and cash equivalents at 01 July</b>		<b>778,573,780</b>	<b>1,405,952,680</b>
<b>G. Cash and cash equivalents at 30 June (E+F)</b>	12.1	<b>2,129,391,764</b>	<b>778,573,780</b>
<b>Net operating cash flow per share (NOCF)</b>	33.1	<b>18.18</b>	<b>26.24</b>



CEO & Managing Director



Director



Chief Financial Officer



Company Secretary

## RENATA LIMITED

### NOTES TO THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 30 JUNE 2023

#### 1. Reporting Entity

##### 1.1 Corporate information

Renata Limited (the "Company") is a public limited company incorporated in Bangladesh in 1972 as Pfizer Laboratories (Bangladesh) Limited under the Companies Act, 1913 and subsequently duly registered under Companies Act, 1994. 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.

The main activities of the Company and its subsidiaries (the "Group") are manufacturing, marketing and distribution of pharmaceutical, animal health products, oncology-based products, agro-based products, poultry products and consumer products.

For the purpose of conducting their business more efficiently and profitably, the Board of Directors of the three Companies along with due consents from minority shareholders and then approval from the Hon'ble High Court Division of the Supreme Court of Bangladesh has amalgamated Renata Agro Industries Limited and Purnava Limited with Renata Limited under provision of section 228 & 229 of the Companies Act, 1994 with effect from 01 July 2021. The audited financial statements of the Transferor Companies on 30 June 2021 have been used to account for the assets and liabilities of these Transferor Companies in the books of Renata Limited.

##### 1.2 Subsidiaries

Subsidiaries are entities controlled by Renata Limited. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The followings are the subsidiaries of Renata Limited:

##### **Renata (UK) Limited**

Renata (UK) Limited was incorporated on 26 September 2013 as a private limited company under the UK Companies Act 2006. The registered office of the Company is situated at Greenway Business Centre, Harlow Business Park, Harlow, England, CM19 5QE. Renata Limited holds 100% of equity interest in Renata (UK) Limited acquired as on 9 April 2018.

##### **Renata Pharmaceuticals (Ireland) Limited**

Renata Pharmaceuticals (Ireland) Limited was incorporated on 24 April 2019 as a private limited company under the Irish Companies Act 2014. The registered office of the Company is situated at 13/18 City Quay, D02 ED70, Ireland. Renata Limited holds 100% of equity interest in Renata Pharmaceuticals (Ireland) Limited.

##### **Basis of Consolidation**

The Group financial statements include the financial statements of Renata Limited and subsidiaries that it controls. The Group prepares consolidated financial statements using uniform accounting policies like transactions and other events in similar circumstances and uniform year ending. Consolidation of an investee shall begin from the date the investor obtains control of the investee and cease when the investor loses control of the investee. Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full. Profits or losses resulting from intra-group transactions that are recognized in assets are eliminated in full. The Group presents non-controlling interests, if present, in the consolidated statement of financial position within equity, separately from the equity of the owners of Renata Limited.

#### 2. Basis of Preparation

##### 2.1 Statement of compliance

These financial statements are consolidated and individual financial statements of Renata Limited, and have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act

1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh. Where any particular requirements of the IFRS conflicts with that of the laws and regulations being in force in Bangladesh, the later supersedes.

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of these financial statements.

## **2.2 Authorisation for issue**

The consolidated financial statements for the year ended 30 June 2023 were approved by the Board of Directors and authorized for issue on 21 October 2023.

## **2.3 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT/Taka") which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

## **2.4 Use of estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. 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, amortization, impairment, net realizable value of inventories, accruals, taxation and provision.

Key estimates and assumptions used in preparation of these financial statements are:

1. Appropriate financial and demographic assumptions have been used in consultation with a certified actuary to measure defined benefit obligation as at 30 June 2023.
2. Key assumptions about the likelihood and magnitude of outflow of resources have been used to recognise and measure provisions and contingencies.
3. The useful economic life of property, plant and equipment as well as intangible assets reestimated during the year.
4. The Group calculates expected credit loss (ECL) for trade receivables using a provision matrix. The provision rates are calculated using days past due for groups of different customer segments with comparable loss patterns. The provision matrix is initially based on historically observed default rates and then calibrated to adjust the historical credit loss experience with forward-looking information.
5. Inventories are reviewed to assess whether cost falls short of net realisable value and provided for following IAS 2 where necessary.
6. Current tax is calculated at a tax rate of 22.5% applicable for the year ended 30 June 2023. Deferred tax asset/liability is calculated assuming a tax rate of 20% applicable for the future years as per Finance Act, 2023.



## 2.5 Comparative Information

The comparative figures have been regrouped, reclassified or modified from previously published interim and annual Financial Statements to facilitate any necessary presentational changes to conform to the current year's presentation. Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information has also been disclosed whenever it is relevant for the understanding of the current year's financial statements.

## 3. Significant accounting policies

The Group selects and applies its accounting policies consistently for similar transactions, other events and conditions, unless IFRSs and any other applicable laws & regulations specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all period presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages that follow:

- 3.1 Current versus non-current classification
- 3.2 Offsetting
- 3.3 Cash dividend to the equity holders
- 3.4 Cash and cash equivalents
- 3.5 Property, plant and equipment
- 3.6 Intangible assets
- 3.7 Financial instruments
- 3.8 Inventories
- 3.9 Employee benefits
- 3.10 Income tax
- 3.11 Accruals, provisions and contingencies
- 3.12 Revenue from contract with customers
- 3.13 Leases
- 3.14 Foreign currency transactions
- 3.15 Earnings per share
- 3.16 Statement of cash flows
- 3.17 Related party disclosures
- 3.18 Events after the reporting period
- 3.19 Financial risk management
- 3.20 Auditor of subsidiaries
- 3.21 Standards issued but not yet effective

### 3.1 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ii) expected to be realised within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in normal operating cycle, or
- ii) due to be settled within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.2 Offsetting

The Group reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

### 3.3 Cash dividend to the equity holders

The Company recognises a liability to pay cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

### 3.5 Property, plant and equipment

#### (a) **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, import duties, non-refundable taxes, capitalisable borrowing costs and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner after deducting trade discount and rebates, if any. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located (generally called 'asset retirement obligation'). Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When major parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The Company follows revaluation model for land and buildings in accordance of IAS 16 Property, plant and equipment

#### (b) **Subsequent costs**

The cost of replacing or up gradation of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### (c) **Depreciation**

No depreciation is charged on land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP has not yet been placed in service.

Depreciation on other items of property, plant and equipment is recognised on a straight-line basis over the estimated useful life of each item of property, plant and equipment. The range of estimated useful lives shown below depends on sub-category of the assets under the broad category. Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate. The estimated useful lives of the items of property, plant and equipment for the current and comparative periods are as follows:

Own assets	2023 Years	2022 Years
Building	20-65	20-65
Plant and Machinery	5-20	5-20
Automobiles	6	4
Office equipment	10-12.5	10-12.5
Furniture and fixtures	10	10

(d) **Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

(e) **Capital work in progress**

Capital work- in- progress represents the cost incurred for acquisition and construction of items of property, plant and equipment that were not ready for use at the end of 30 June 2023 and these were stated at cost. In case of imported components, capital work- in- progress is recognized when risks and rewards associated with such assets are transferred to the Group, i.e., at the time shipment is confirmed by the supplier.

(f) **Capitalisation of borrowing costs**

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalised during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3.6 Intangible assets

(a) **Recognition and measurement**

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the profit or loss as incurred.

Development activities involve a plan or design for the production of new and substantially improved products and processes. Development expenditures, on an individual project, are recognised as an intangible asset when the Company can demonstrate all of the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) its intention to complete the intangible asset and use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditures are recognised in profit or loss as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is placed in service. It is amortised over the period of expected future economic benefits. During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

(b) **Subsequent costs**

Subsequent costs are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in profit or loss as incurred.

(c) **Amortisation**

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

Software and others:	2023 Years	2022 Years
Oracle Enterprise Resource Planning (ERP)	17	8
Others	5	10

Amortisation methods, useful lives and residual values are reviewed at each year-end and adjusted, if appropriate.

(d) **Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss.

### 3.7 Financial instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

#### Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on Renata Limited's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

#### **Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Trade receivables are classified as Financial assets measured at amortised cost.

#### **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### **Impairment of financial assets**

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. Renata Limited measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, Renata Limited considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Renata Limited's historical experience and informed credit assessment and including forward-looking information.

Renata Limited considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by Renata Limited to actions such as realising security (if any is held).

#### **Measurement of Expected Credit Losses (ECL)**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Renata Limited uses Lifetime Expected Credit Loss method for Trade receivables.

## Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

## 3.8 Inventories

Except for Goods-in-Transit, which is measured at cost, all other components of inventories are measured at lower of cost and net realizable value. Net realizable value is derived by deducting any expenses incurred to make the sale from the estimated selling price in the ordinary course of business. Any obsolete stock or abnormal loss incurred are recognized as expenses in the respective period.

The costs of inventories are comprised of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of active materials, raw materials and packing materials is assigned by using the first-in, first-out (FIFO) cost formula. 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 Group uses standard cost method for measurement of cost of finished goods.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Goods-in-Transit represents the cost incurred till the reporting date for the items of inventories that are yet to be received.

Spare goods consist of spare and replacement parts and supplies used in or to facilitate the production of finished goods in the ordinary course of business but do not include raw materials, work-in-process or packaging materials.

## 3.9 Employee benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. Both of the plans are funded and are recognised/approved under Income Tax Act 2023.

### (a) **Defined contribution plan (provident fund)**

The Company maintains a provident fund recognized by NBR for its permanent employees. This fund is managed by a Board of Trustees. Upon confirmation, each of the employees is required to become a member of the fund by contributing 8.33% of their basic salary. The Company makes a matching contribution. The total contribution is invested separately from the Company's assets by the Board of Trustees following the rules and regulations of the Bangladesh Labor Act, 2006 (as amended). The Company recognizes the contribution as an expense when the conditions are met. The legal and constructive obligation is limited to the amount the Company agrees to contribute to the fund.

### (b) **Defined benefit plan (gratuity fund)**

The Company has established a gratuity fund as a defined benefit plan for its permanent employees that is approved by the National Board of Revenue (NBR). The Company contributes a reliably estimated amount to the fund annually. The Company recognizes the total contribution to the fund as an expense in the statement of profit or loss.

The net defined benefit liability (asset) in respect of a defined benefit plan is recognised in the statement of financial position. The net defined benefit liability (asset) is made up of:

- i) the present value of defined benefit obligation; less
- ii) the fair value of plan assets; adjusted for
- iii) any effect of limiting a net defined benefit asset to the asset ceiling.

Present value of defined benefit obligation is determined by professional actuary. Projected Unit Credit method is used to measure the present value of defined benefit obligations and related current and past service cost by using mutually compatible actuarial assumptions about demographic and financial variables.

Current service cost, past service cost and gain/loss on settlement and net interest on the net defined benefit liability (asset) are recognised in profit or loss. Service cost and gain/loss on settlement are classified as personnel expense and net interest on the net defined benefit liability (asset) is classified as financial expense.

Remeasurements of the net defined liability (asset) are recognised in other comprehensive income, comprising:

- i) actuarial gains and losses;
- ii) return on plan asset, excluding amounts included in net interest on the net defined benefit liability (asset); and
- iii) any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability (asset).

Relevant tax impacts of such remeasurements are also recognised under other comprehensive income

(c) **Short-term employee benefits**

Short-term benefits consist of wages, salaries, allowances and bonuses. These obligations are recognized and expended in the respective periods when the related services are obtained. Any amount not paid is recognized as a liability (undiscounted) at the end of the year.

(d) **Group Insurance Policy**

The employees are insured under a group insurance policy. The Group operates a group insurance scheme for its permanent employees.

(e) **Workers Profit Participation Fund and Welfare Fund**

The Company allocates 5% of net profit before tax after charging such expenses as Allocation to Workers Profit Participation Fund and Welfare Fund in accordance with the Bangladesh Labor Act, 2006 (as amended).

### 3.10 Income tax

Income tax expense comprises current and deferred taxes calculated adhering the applicable Income Tax Act and related regulations and applicable IFRSs. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

#### Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rates used for the reporting periods are as follows:

Year	Tax rate
2023	22.5%
2022	25%

#### Deferred tax

Deferred tax is recognised in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each year-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



### 3.11 Accruals, provisions and contingencies

#### (a) **Accruals**

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade payables and others.

#### (b) **Provisions**

As per IAS 37 Provisions, Contingent Liabilities and Contingent Assets, A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Asset Retirement Obligations (ARO) are recognised when there is a legal or constructive obligation as a result of past event for dismantling and removing an item of property, plant and equipment and restoring the site on which the item is located and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. A corresponding amount equivalent to the provision is recognised as part of the cost of the related property, plant and equipment. The amount recognised is the estimated expected cost of decommissioning, discounted to its present value. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment. The Company recognises ARO in respect of base station and office space. The periodic unwinding of the discount is recognised in profit or loss as a finance cost as it occurs.

#### (c) **Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. We recognise any amount as an asset only if recovery of that amount is virtually certain.

Contingent liabilities and assets are not recognised in the statement of financial position of the Company. Significant contingencies are disclosed in the notes to the financial statements.

### 3.12 Revenue from contract with customers

The Group receives revenue for supply of goods to external customers against orders received. The majority of contracts that the Group enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical, animal health, agro-based and consumer healthcare products.

Product revenue is recognized when control of the goods is passed to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer. Value added tax and other sales taxes are excluded from revenue.

Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognized in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Once the uncertainty

associated with the returns and rebates is resolved, revenue is adjusted accordingly. The scheme has been recognized as per 5 step model of IFRS-15 "Revenue from contract with customers".

### 3.13 Leases

As per IFRS 16 Leases, a lessee recognizes a right-to-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard- i.e., lessors continue to classify leases as finance or operating leases. The standard is effective for annual periods beginning on or after 01 January 2019, but also with permission for early adoption.

The Group has applied the exemption for short-term leases and booked its rental payments as expenses in profit or loss given that the enforceable period of all its current contracts are cancellable in the short-term and has no purchase option.

### 3.14 Foreign currency transactions

The financial statements are presented in BDT, which is Company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss as per IAS 21 The Effects of Changes in Foreign Exchange Rates. However, where any particular requirements of this standard conflicts with that of the laws and regulations being in force in Bangladesh, the later supersedes.

### 3.15 Earnings per share

The Group calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

The Group presents basic earnings per share in the statement of profit or loss and other comprehensive income. The Group presents basic earnings per share with equal prominence for all periods presented. The Group presents basic earnings per share, even if the amounts are negative (i.e., a loss per share).

### 3.16 Statement of cash flows

Statement of cash flows has been prepared in accordance with the International Accounting Standard IAS-7, 'Statement of Cash Flows' under direct method. Cash comprises cash on hand and demand deposits. 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. The Group has presented the effect of exchange rate changes on cash and cash equivalents due to currency translation in the Statement of cash flow in accordance with IAS-7.

### 3.17 Related party disclosures

Relationship between a parent and its subsidiaries is disclosed irrespective of whether there have been transactions between them. The Group discloses key management personnel compensation. The Group discloses the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements. The Group complies with IAS-24 "Related party disclosures" regarding these disclosures. The Group takes approval from its Board of Directors and post facto approval from the general body of its shareholders for related party transactions disclosed in the financial statements in compliance with BSEC Notification No. BSEC/CMRRCD/2009-193/2/Admin/118 dated March 22, 2021.

### 3.18 Events after the reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified: adjusting events: those that provide evidence of conditions that existed at the end of the reporting period and non-adjusting events: those that are indicative of conditions that arose after the reporting period.

### 3.19 Financial risk management

The Group'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. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Group's financial performance. The Group'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. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

### **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 the Group carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers into the Group's asset portfolio. The credit risk management and control are controlled through the credit policies of the Group which are updated regularly. The Group is also exposed to other credit risks arising from balances with banks which are controlled through board approved counterparty limits.

### **Liquidity risk**

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

The Group'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 Group's reputation. Typically, management ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including the servicing of financial obligations through preparation of the cash forecast prepared based on time line of payment of the financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due date.

### **Market risk**

The Group 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 Group is exposed to currency risk on certain receivables and payables such as receivables from foreign customers and payables for import of raw materials, machinery and equipment. The majority of the Group's foreign currency transactions is denominated in US Dollar and relates to procurement of raw materials, machinery and equipment from abroad.

#### **b) Interest rate risk**

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group 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.

## **3.20 Auditor of subsidiaries**

<b>Name of the Company</b>	<b>Relationship</b>	<b>Name of the Auditors</b>
Renata (UK) Limited	Subsidiary	Exempted from Audit
Renata Pharmaceuticals (Ireland) Limited	Subsidiary	Exempted from Audit

As per section-477 of UK Companies Act 2006 and as per Section 359 and 360 of Ireland Companies Act 2014, both Renata UK limited and Renata Pharmaceuticals (Ireland) Limited is exempted from Audit.

## **3.21 Standards issued but not yet effective**

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).

## **4 Director's responsibilities statement**

The Board of Directors is responsible for the preparation and presentation of the separate and the consolidated financial statements.

## 5 Property, plant and equipment

Separate and consolidated financial statements

### Property, plant and equipment as at 30 June 2023

#### Reconciliation of carrying amount

<i>In Taka</i>	Freehold land (revalued)	Buildings (revalued)	Plant and machinery	Automobiles	Office equipment	Furniture and fixtures	Capital work in progress	Total
<b>Cost</b>								
Balance at 1 July 2021	1,845,287,751	4,701,220,892	11,315,712,113	580,233,927	632,095,237	355,308,546	3,803,865,530	23,233,723,996
Additions	582,420,185	41,036,643	71,050,788	234,372,840	75,775,306	26,906,293	9,061,374,661	10,092,936,717
Due to merger of Renata Agro Industries Limited & Purnava Limited	121,655,045	412,555,175	262,786,978	62,431,476	13,646,355	4,556,455	85,234,411	962,865,895
Transfers from CWIP	-	268,635,443	866,678,480	2,466,904	10,962,534	16,977,252	(1,165,720,613)	-
Disposals/adjustment	-	(36,977,709)	(47,038,744)	(128,375,150)	(6,769,994)	(786,040)	-	(219,947,637)
<b>Balance at 30 June 2022</b>	<b>2,549,362,981</b>	<b>5,386,470,445</b>	<b>12,469,189,616</b>	<b>751,129,997</b>	<b>725,709,439</b>	<b>402,962,506</b>	<b>11,784,753,990</b>	<b>34,069,578,971</b>
Balance at 1 July 2022	2,549,362,981	5,386,470,445	12,469,189,616	751,129,997	725,709,439	402,962,506	11,784,753,990	34,069,578,974
Additions during the year	69,224,550	40,821,291	129,952,893	46,085,606	120,571,443	39,484,023	5,318,374,933	5,764,514,739
Transfers from CWIP	-	148,339,330	1,097,728,121	-	12,862,481	6,597,951	(1,265,527,884)	-
Disposals/adjustment	(28,683,183)	-	(922,536)	(48,011,497)	(104,125)	(54,200)	-	(77,775,542)
<b>Balance at 30 June 2023</b>	<b>2,589,904,348</b>	<b>5,575,631,067</b>	<b>13,695,948,094</b>	<b>749,204,107</b>	<b>859,039,239</b>	<b>448,990,280</b>	<b>15,837,601,039</b>	<b>39,756,318,171</b>
<b>Accumulated depreciation</b>								
Balance at 1 July 2021	-	945,295,209	4,591,368,259	390,701,077	347,986,291	141,120,583	-	6,416,471,419
Depreciation for the year	-	167,759,873	758,760,688	100,222,506	61,724,514	32,791,154	-	1,121,258,736
Due to merger of Renata Agro Industries Limited & Purnava Limited	-	171,838,667	164,555,002	51,623,057	12,226,580	4,197,606	-	404,440,912
Adjustment for disposal/transfers	-	(36,977,709)	(43,700,776)	(126,855,710)	(6,769,994)	(786,041)	-	(215,090,230)
<b>Balance at 30 June 2022</b>	<b>-</b>	<b>1,247,916,041</b>	<b>5,470,983,173</b>	<b>415,690,931</b>	<b>415,167,392</b>	<b>177,323,302</b>	<b>-</b>	<b>7,727,080,837</b>
Balance at 1 July 2022	-	1,247,916,041	5,470,983,173	415,690,931	415,167,392	177,323,302	-	7,727,080,839
Depreciation for the year	-	98,614,350	834,621,879	(9,033,585)	71,675,365	37,026,451	-	1,032,904,461
Adjustment for disposal/transfers	-	-	(922,536)	(37,288,444)	(34,671)	(54,200)	-	(38,299,851)
<b>Balance at 30 June 2023</b>	<b>-</b>	<b>1,346,530,392</b>	<b>6,304,682,517</b>	<b>369,368,902</b>	<b>486,808,087</b>	<b>214,295,554</b>	<b>-</b>	<b>8,721,685,449</b>
<b>Carrying amounts</b>								
Balance at 30 June 2022	2,549,362,981	4,138,554,404	6,998,206,443	335,439,066	310,542,047	225,639,204	11,784,753,990	26,342,498,135
<b>Balance at 30 June 2023</b>	<b>2,589,904,348</b>	<b>4,229,100,675</b>	<b>7,391,265,577</b>	<b>379,835,205</b>	<b>372,231,152</b>	<b>234,694,726</b>	<b>15,837,601,039</b>	<b>31,034,632,722</b>

#### a) Allocation of depreciation

<i>In Taka</i>	Note	30 June 2023	30 June 2022
Cost of sales		945,208,975	945,485,143
Administrative expenses		8,202,074	14,548,804
Selling, marketing and distribution expenses		79,493,423	161,224,787
		<b>1,032,904,472</b>	<b>1,121,258,734</b>

Depreciation has been allocated to cost of sales, administrative expense and selling marketing and distribution expense based on cost centre and location of the assets

## 5.1 Capital work-in-progress

Separate and consolidated financial statements

	Amount in Taka	
	30 June 2023	30 June 2022
Opening balance	11,784,753,989	3,803,865,530
Add: Amount of Renata Agro Industries Limited as at 01 July 2021 due to merger	-	85,234,411
Add: Addition during the year	5,318,374,933	9,061,374,661
	17,103,128,920	12,950,474,602
Less: Capitalized as property, plant and equipment	1,265,527,884	1,165,720,613
	<b>15,837,601,036</b>	<b>11,784,753,989</b>

This represents mainly construction of buildings for Bhaluka general manufacturing facility, Bhaluka central finished goods and raw material store, Habirbari PPF-3 manufacturing facility, Rajendrapur oncology injectable facility, Oncology solid facility, Rajendrapur PPF-2 warehouse, extension of Rajendrapur general manufacturing facility, extension of Rajendrapur PPF-2 manufacturing facility, extension of Mirpur nutrition facility, Tangail depot, extension of Mirpur QC lab, Rajendrapur pellet and softgel facility, extension of Turag depot, extension of Korotoa depot, extension of Kirtonkhola depot, installation of plant and machinery, their components and other fixed assets procured from foreign and local vendors.

## 5.2 The break down of capitalized property, plant and equipment is as follows:

Separate and consolidated financial statements

Buildings	148,339,330	268,635,443
Plant and machinery	1,097,728,121	866,678,480
Office equipment	12,862,481	10,962,534
Furniture and fixtures	6,597,951	16,977,252
Automobiles	-	2,466,904
	<b>1,265,527,883</b>	<b>1,165,720,613</b>

## 5.3 Gain/loss on disposal of property, plant and equipment

Separate and consolidated financial statements

					Amount in Taka	
	Cost	Accumulated depreciation	Net book value	Sale proceeds	30 June 2023	30 June 2022
Property, plant and equipment	76,853,005	37,377,315	39,475,691	171,745,896	<b>132,270,205</b>	<b>24,191,834</b>

## 5.4 Change in estimates

The useful life of automobile has been extended to 6 years with a 25% residual value from 4 years with no residual value, and the useful lives of the Head office as well as the Manufacturing buildings have been increased to 50 years from 20 years and 50 years from 33 years respectively. The actual impact on depreciation of the assets capitalised as at 30 June 2023 and the estimated impact on the same for the next fiscal year are set out below:

	Amount in Taka	
	30 June 2023	30 June 2024
<b>Decrease in depreciation expense</b>		
Automobile	141,012,988	138,959,210
Building	74,147,997	74,147,997
	<b>215,160,985</b>	<b>213,107,207</b>

## 6 Intangible assets

Separate and consolidated financial statements

		Amount in Taka	
		30 June 2023	30 June 2022
<i>In Taka</i>	Oracle-ERP	Others	Total
<b>Cost</b>			
Balance at 1 July 2021	321,007,004	22,946,358	343,953,362
Additions	-	6,513,282	6,513,282
<b>Balance at 30 June 2022</b>	<b>321,007,004</b>	<b>29,459,640</b>	<b>350,466,645</b>
Balance at 1 July 2022	321,007,004	29,459,640	350,466,645
Additions	-	5,130,256	5,130,256
<b>Balance at 30 June 2023</b>	<b>321,007,004</b>	<b>34,589,896</b>	<b>355,596,900</b>
<b>Accumulated amortisation</b>			
Balance at 1 July 2021	133,320,118	6,799,948	140,120,067
Amortisation	40,125,876	2,562,671	42,688,547
<b>Balance at 30 June 2022</b>	<b>173,445,994</b>	<b>9,362,619</b>	<b>182,808,613</b>
Balance at 1 July 2022	173,445,994	9,362,619	182,808,613
Amortisation	13,838,584	11,421,058	25,259,642
<b>Balance at 30 June 2023</b>	<b>187,284,578</b>	<b>20,783,678</b>	<b>208,068,255</b>
<b>Carrying amounts</b>			
At 30 June 2022	147,561,010	20,097,021	167,658,030
<b>At 30 June 2023</b>	<b>133,722,426</b>	<b>13,806,218</b>	<b>147,528,645</b>

### 6.1 Allocation of amortization

Cost of sales	8,844,100	14,194,381
Administrative expenses	2,576,958	5,600,329
Selling, marketing and distribution expenses	13,838,584	22,893,836
	<b>25,259,642</b>	<b>42,688,546</b>

Amortisation has been allocated to cost of sales, administrative expense and selling marketing and distribution expense based on cost centre and location of the assets

### 6.2 Change in estimates

The useful life of Oracle ERP has been extended to 17 years from 8 years and the same for other intangibles are reduced to 5 years from 10 years. The actual impact on amortisation of the assets capitalised as at 30 June 2023 and the estimated impact on the same for the next fiscal year are set out below:

		Amount in Taka	
		30 June 2023	30 June 2024
Decrease in amortisation expense		17,945,302	17,945,302
		<b>17,945,302</b>	<b>17,945,302</b>

		Amount in Taka	
		30 June 2023	30 June 2022
No. of shares			
Renata (UK) Limited (Note-7.1)	867,379	95,000,110	110
Renata Pharmaceuticals (Ireland) Limited (Note-7.2)	1,000,079	95,009,610	9,610
		<b>190,009,720</b>	<b>9,720</b>

## 7 Investment in subsidiaries



## 7.1 Investment in subsidiary company - Renata (UK) Limited

Renata Limited acquired 100% of equity interest in Renata (UK) Limited on 9 April 2018. During the year Renata (UK) Limited issued further 867,378 shares with additional purchase consideration with regard to the acquisition of the share amounted to GBP 867,378 being face value of the share. Renata Limited and Renata (UK) Limited have been operating under common control.

## 7.2 Investment in subsidiary company - Renata Pharmaceuticals (Ireland) Limited

Renata Limited acquired 100% of equity interest in Renata Pharmaceuticals (Ireland) Limited on 24 April 2019. During the year Renata Pharmaceuticals (Ireland) Limited issued further 999,979 shares with additional purchase consideration with regard to the acquisition of the share amounted to Euro 999,979 being face value of the share. Renata Limited and Renata Pharmaceuticals (Ireland) Limited have been operating under common control.

## 8 Inventories

Separate and consolidated financial statements

Finished goods

- Pharmaceutical
- Animal health
- Consumer products
- Agro-based products

Work-in-process

Raw materials

Raw materials- agro-based products

Bulk materials

Packing materials

Consumable stores, spares and reagent materials

Stock in transit

Provision for obsolete inventories

## 9 Trade and other receivables

Trade receivables

Value Added Tax (VAT) recoverable

Other receivables

Allowances for doubtful receivables

### 9.1 Consolidated trade and other receivables

Trade receivables

Value Added Tax (VAT) recoverable

Other receivables

Allowances for doubtful receivables

## 10 Advances, deposits and prepayments

Advances

Deposits

Prepayments

### 10.1 Consolidated advances, deposits and prepayments

Advances

Deposits

Prepayments

Amount in Taka	
30 June 2023	30 June 2022
1,441,364,434	1,385,865,274
803,885,008	777,197,665
29,013,025	98,419,533
4,583,229	3,880,719
<b>2,278,845,696</b>	<b>2,265,363,191</b>
860,369,336	451,379,546
766,767,907	764,877,638
16,095,720	34,059,781
2,626,182,676	2,731,913,856
822,182,082	810,309,156
966,993,162	673,578,638
1,374,618,924	887,676,746
<b>9,712,055,501</b>	<b>8,619,158,552</b>
(163,647,496)	(133,557,124)
<b>9,548,408,005</b>	<b>8,485,601,428</b>
3,739,387,719	3,407,104,287
545,026,937	515,102,604
77,632,646	95,873,849
<b>4,362,047,302</b>	<b>4,018,080,740</b>
(291,865,563)	(152,769,621)
<b>4,070,181,739</b>	<b>3,865,311,119</b>
3,739,387,719	3,407,104,287
545,026,937	515,102,604
72,821,319	95,704,511
<b>4,357,235,975</b>	<b>4,017,911,402</b>
(291,865,563)	(152,769,621)
<b>4,065,370,412</b>	<b>3,865,141,782</b>
885,148,231	707,002,560
154,918,079	126,112,651
8,034,020	8,128,084
<b>1,048,100,331</b>	<b>841,243,294</b>
885,148,231	707,002,560
155,092,172	126,112,651
8,034,020	8,128,084
<b>1,048,274,423</b>	<b>841,243,294</b>



		Amount in Taka	
		30 June 2023	30 June 2022
<b>11 Investment in shares and FDR</b>	Separate and consolidated financial statements		
	Investment in shares	84,136,459	87,063,008
	Investment in FDR	471,707,212	1,447,653,996
		<b>555,843,670</b>	<b>1,534,717,004</b>
<b>12 Cash and cash equivalents</b>	Cash in hand	1,075,476	3,722,525
	Cash at bank	1,835,670,503	774,814,795
		<b>1,836,745,979</b>	<b>778,537,319</b>

Cash at bank as at reporting date includes Taka 28,287,839 (2022: Taka 25,316,159) equivalent to the unclaimed dividend to shareholders and is therefore treated as restricted cash balance.

#### 12.1 Consolidated cash and cash equivalents

Cash in hand	1,075,476	3,722,635
Cash at bank	2,128,316,288	774,851,145
	<b>2,129,391,764</b>	<b>778,573,780</b>

Consolidated cash at bank as at reporting date includes Taka 28,287,839 (2022: Taka 25,316,159) equivalent to the unclaimed dividend to shareholders and is therefore treated as restricted cash balance.

#### 13 Share capital

##### Authorized share capital

285,000,000 ordinary shares of Tk. 10 each	<b>2,850,000,000</b>	<b>2,850,000,000</b>
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During the amalgamation, as per the Judgement of the Honorable High Court Division of the Supreme Court of Bangladesh, the authorized share capital of the Transferor Companies (Renata Agro Industries Limited and Purnava Limited) stand added and be part of the authorized share capital of the Transferee Company (Renata Limited).

##### Issued, subscribed and paid up capital

In issue at 01 July	1,071,929,820	974,481,660
7,503,508 (2022: 9,744,816 shares) ordinary shares of Tk.10 each issued as bonus share	75,035,080	97,448,160
	<b>1,146,964,900</b>	<b>1,071,929,820</b>

#### As at 30 June 2023, the shareholding position of the Company was as follows:

Name of the shareholders	Nationality/ incorporated in	Number of shares	Face value Taka	% of total shareholdings
Sajida Foundation	Bangladesh	58,598,500	585,985,000	51.09%
Business Research International Corp. Inc.	Panama	24,787,762	247,877,620	21.61%
Shadharan Bima Corporation	Bangladesh	4,749,347	47,493,470	4.14%
ICB Unit Fund	Bangladesh	3,894,016	38,940,160	3.40%
Investment Corporation of Bangladesh	Bangladesh	5,017,937	50,179,370	4.37%
Other shareholders	Bangladesh & others	17,648,928	176,489,280	15.39%
		<b>114,696,490</b>	<b>1,146,964,900</b>	<b>100%</b>

#### As at 30 June 2023, the classification of shareholders of the Company by holdings was as follows:

Holdings	No. of shareholders as per folio	No. of shareholders as per BOID	No. of total shareholders	No. of total shareholdings	% of total shareholdings
Less than 500 shares	80	6,756	6,836	554,509	0.48%
501 to 5000 shares	25	1,174	1,199	1,863,126	1.62%
5,001 to 10,000 shares	10	155	165	1,146,478	1.00%
10,001 to 20,000 shares	6	94	100	1,379,354	1.20%
20,001 to 30,000 shares	3	48	51	1,230,798	1.07%
30,001 to 40,000 shares	1	15	16	547,577	0.48%
40,001 to 50,000 shares	1	10	11	495,702	0.43%
50,001 to 100,000 shares	2	33	35	2,376,197	2.07%
100,001 to 1,000,000 shares	-	29	29	8,160,610	7.11%
Over 1,000,000 shares	1	5	6	96,942,139	84.52%
	<b>129</b>	<b>8,319</b>	<b>8,448</b>	<b>114,696,490</b>	<b>100%</b>

#### 14 Other reserves

The deficit amounts of Tk. 43,065,180 and Tk. 164,495,567 and the surplus amount of Tk. 426,898,535 of the net assets of Renata Oncology Limited, Purnava Limited and Renata Agro Industries Limited respectively have been transferred and debited/ credited (as applicable) to 'Other reserves' in the books of Renata Limited pursuant to their Schemes of Amalgamation.

#### 15 Fair value reserve

Separate and consolidated financial statements

Amount in Taka	
30 June 2023	30 June 2022
Opening balance	26,568,540
Fair value adjustment on investment in shares, net of tax	(2,633,894)
Realised gain on disposal of shares	-
Transfer between reserves- realised gain on disposal of shares	(197,467)
<b>23,934,646</b>	<b>26,568,540</b>

#### 16 Retained earnings

Opening balance	27,941,598,635	24,340,254,640
Net profit after tax for the year	2,317,958,037	5,110,957,210
Bonus share issued	(75,035,080)	(97,448,160)
Final dividend (cash dividend)	(1,500,701,748)	(1,412,998,407)
Depreciation adjustment on revalued assets	635,885	635,885
Transfer between reserves- realised gain on disposal of shares	-	197,467
Adjustment of deferred tax liability due to change of tax rate	(20,386,715)	-
	<u>28,664,069,015</u>	<u>27,941,598,635</u>

#### 16.1 Consolidated retained earnings

Opening balance	27,941,462,335	24,601,846,926
Net profit after tax for the year	2,339,243,587	5,110,917,432
Bonus share issued	(75,035,080)	(97,448,160)
Final dividend (cash dividend)	(1,500,701,748)	(1,412,998,407)
Depreciation adjustment on revalued assets	635,885	635,885
Other comprehensive income due to exchange difference	52,975,494	-
Adjustment of deferred tax liability due to change of tax rate	(20,386,716)	-
Transfer to Other reserves due to merger of Renata Agro Industries Limited	-	(262,402,968)
Adjustment of provision for unrealised profit due to merger of Renata Agro Industries Limited and Purnava Limited	-	661,449
Adjustment of non-controlling interests due to merger of Renata Agro Industries Limited and Purnava Limited	-	52,711
Transfer between reserves- realised gain on disposal of shares	-	197,467
	<u>28,738,193,757</u>	<u>27,941,462,335</u>

#### 17 Loan and borrowings

Separate and consolidated financial statements

30 June 2023		30 June 2022	
Non-current	Current	Non-current	Current
3,401,914,023	1,741,451,554	-	-
-	8,974,187,490	-	8,840,495,635
-	163,173,757	-	55,970,771
3,401,914,023	10,878,812,800	-	8,896,466,406

## 17.1 Long term loan

### 17.1 (i) Standard Chartered Bank

Sanction limit: Taka 1,500,000,000

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 the bank.

Tenure : 4 Years

Purpose: Capital Machinery Purchase

### 17.1 (ii) Bank Asia Limited

Sanction limit: Taka 600,000,000

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 the bank.

Tenure : 4 years

Purpose: Capital Machinery Purchase

### 17.1(iii) BRAC Bank Limited

Sanction limit: Taka 1,250,000,000

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 the bank.

Tenure : 4 years

Purpose: Capital Machinery Purchase

### 17.1(iv) The City Bank Limited

Sanction limit: Taka 1,000,000,000

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 the bank.

Tenure : 4 years

Purpose: Capital Machinery Purchase

### 17.1 (v) Dutch-Bangla Bank

Sanction limit: Taka 1,500,000,000

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 the bank.

Tenure : 4 years

Purpose: Capital Machinery Purchase

### 17.1(vi) IDLC Finance Limited

Sanction limit: Taka 236,000,000

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 the bank.

Tenure : 4 years

Purpose: Capital Machinery Purchase

## 17.2 Short term loan and overdrafts

### 17.2 (i) Eastern Bank Limited

#### **Overdraft**

Purpose : To finance overhead cost and duty payment.

Facility limit : Taka . 20 million.

Repayment : Within 365 days from the date of disbursement.

#### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.

Facility limit : Combined Taka . 1958.7 million.

Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (ii) The City Bank Limited

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance/ Short term loan**

Purpose : To import API, excipient, packing and finished materials, to retire sight letter of credit documents opened for procurement of API, excipient, packing and finished materials, and for payment of duty and other charges related to import and VAT.

Facility limit : Combined Taka . 2,500 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 : Taka . 100 million.

Repayment : Within 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 with RJSC on pari-passu security sharing basis with the existing lenders.

## 17.2 (iii) Standard Chartered Bank

### **Letter of credit/ Loan against trust receipt (LATR)/ Acceptance**

Purpose : To import raw materials, packing materials, capital machinery, spares and other items required for regular course of business, for retirement of documents of only sight letter of credits, and to provide acceptance against letter of credits issued by the bank.

Facility limit : Combined Taka . 3,100 million.

Repayment : Within 180 days from the date of disbursement.

### **Overdraft**

Purpose : For working capital purposes.

Facility limit : Taka . 150 million.

Repayment : Within 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.

## 17.2 (iv) Citibank N. A.

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

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, and to refinance import letter of credits.  
Facility limit : Combined Taka 3,150 million  
Repayment : Within 180 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 : Taka 510 million.  
Repayment : Within 180 days from the date of disbursement.

### **Overdraft**

Purpose : To finance regular selling, general and administrative expenses.  
Facility limit : Taka 170 million.  
Repayment : Within 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.

## 17.2 (v) Bank Asia Limited

### **Revolving letter of credit**

Purpose : To import raw materials, machineries and spare parts for the Company.  
Facility limit : Taka . 3,000 million.  
Repayment : Within 180 days from the date of disbursement.

### **Revolving LATR**

Purpose : Retirement of documents of only sight letter of credits.  
Facility limit : Taka . 600 million.  
Repayment : Within 180 days from the date of disbursement.

### **Overdraft**

Purpose : For payment of duty VAT, taxes and operating expenses.  
Facility limit : Taka . 250 million.  
Repayment : Within 365 days from the date of disbursement.

### **Revolving demand loan**

Purpose : For procurement of pharmaceuticals and packing materials from local sources.  
Facility limit : Taka . 150 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.

## 17.2 (vi) Commercial Bank of Ceylon PLC

### **Revolving letter of credit**

Purpose : To import raw materials, machineries and spare parts for the Company.  
Facility limit : Combined Taka . 3,500 million.  
Repayment : Within 180/365 days from the date of disbursement.

### **Revolving LATR**

Purpose : Retirement of documents of only sight letter of credits.  
Facility limit : Taka. 750 million.  
Repayment : Within 180 days from the date of disbursement.

### **Overdraft/STL**

Purpose : For payment of duty VAT, taxes and operating expenses.  
Facility limit : Overdraft Taka 250 million and STL 750 million.  
Repayment : STL within 180 days and overdraft within 365 days from the date of disbursement.

### **Revolving demand loan**

Purpose : For procurement of pharmaceuticals and packing materials from local sources.  
Facility limit : Taka . 3,250 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.

## 17.2 (vii) Brac Bank Limited

Purpose : To import of raw materials, packing materials, capital machinery, spares and other items required for regular course of business, and to refinance import letter of credits.  
Facility limit : Combined Taka . 2,550 million  
Repayment : Within 180/360 days from the date of disbursement.

### **Revolving letter of credit**

Purpose : To import raw materials, machineries and spare parts for the Company.  
Facility limit : Combined Taka . 2,500 million.  
Repayment : Within 180 days from the date of disbursement.

### **Revolving LATR**

Purpose : Retirement of documents of only sight letter of credits.  
Facility limit : Taka . 2,500 million.  
Repayment : Within 180 days from the date of disbursement.

### **Overdraft/STL**

Purpose : For payment of duty VAT, taxes and operating expenses.  
Facility limit : Overdraft Taka 50 million and STL 1,000 million.  
Repayment : STL within 180 days and overdraft within 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.



## 17.2 (viii) Meghna Bank Limited

### **Overdraft**

Purpose : To finance overhead cost and duty payment.  
Facility limit : Taka . 50 million.  
Repayment : Within 365 days from the date of disbursement.

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 1663 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (ix) Mutual Trust Bank Limited

### **Overdraft**

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

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 1400 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (x) National Credit & Commerce Bank Ltd

### **Overdraft**

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

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 2500 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (xi) One Bank Limited

### **Overdraft**

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

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 1400 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (xii) Prime Bank Limited

### **Overdraft**

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

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 1400 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (xiii) Dutch Bangla Bank Limited

### **Overdraft**

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

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 3000 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (xiv) Dhaka Bank Limited

### **Overdraft**

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

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 1000 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 17.2 (xv) HSBC Bank Bangladesh

### **Overdraft**

Purpose : To finance overhead cost and duty payment.  
Facility limit : Taka . 30 million.  
Repayment : Within 365 days from the date of disbursement.

### **Letter of credit/ Acceptance (Sight/Usance)/ Import finance**

Purpose : To import plant and machinery and raw materials.  
Facility limit : Combined Taka . 4400 million.  
Repayment : Loan against trust receipt within 180 days and UPAS within 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.
- 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 the bank.

## 18 Deferred tax liabilities

Separate and consolidated financial statements

Opening balance

Amount of Renata Agro Industries Limited and Purnava

Limited as at 01 July 2021 due to merger

Addition during the year

Amount in Taka	
30 June 2023	30 June 2022
1,405,428,896	1,368,214,166
-	1,060,700
(215,776,129)	36,154,030
<b>1,189,652,767</b>	<b>1,405,428,896</b>

### Computation of deferred tax for the year ended 30 June 2023

	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Deferred tax liabilities/ (assets)
	Taka	Taka	Taka	Taka
Property, plant and equipment	12,933,788,061	6,336,417,019	6,597,371,042	1,303,814,739
Provision for doubtful debt	(291,865,563)	-	(291,865,563)	(58,373,113)
Provision for obsolete inventories	(163,647,496)	-	(163,647,496)	(32,729,499)
Earned Leave provision	(426,305,907)	-	(426,305,907)	(85,261,181)
Defined Benefit Asset	297,712,192	-	297,712,192	59,542,438
Investment in shares	84,136,460	57,542,627	26,593,833	2,659,383
<b>Deferred tax liabilities/(assets) as at 30 June 2023</b>				<b>1,189,652,767</b>
<b>Deferred tax liabilities/(assets) as at 30 June 2022</b>				<b>1,405,428,896</b>
Increase in deferred tax liabilities/(assets) during the year				<b>(215,776,129)</b>

### Allocation of deferred tax liabilities/(assets) during the year

Charged to fair value reserve (OCI)	(292,655)
Changed for remeasurement of Actuarial Loss/(gain)-OCI	76,890,032
Adjustment for reduction of revaluation surplus due to charges of extra depreciation	(127,177)
Charged to profit or loss	(292,246,329)
	<b>(215,776,129)</b>

### Computation of deferred tax for the year ended 30 June 2022

	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Deferred tax liabilities/ (assets)
	Taka	Taka	Taka	Taka
Property, plant and equipment	12,355,171,273	5,791,271,386	6,563,899,887	1,438,829,742
Provision for doubtful debt	(152,769,621)	-	(152,769,621)	(34,373,165)
Provision for gratuity	(8,798,751)	-	(8,798,751)	(1,979,719)
Investment in shares	87,063,008	57,542,628	29,520,380	2,952,038
<b>Deferred tax liabilities/(assets) as at 30 June 2022</b>				<b>1,405,428,896</b>
<b>Deferred tax liabilities/(assets) as at 30 June 2021</b>				<b>1,368,214,166</b>
Amount of Renata Agro Industries Limited and Purnava Limited as at 01 July 2021 due to merger				1,060,700
Increase in deferred tax liabilities/(assets) during the year				<b>36,154,030</b>

### Allocation of deferred tax liabilities/(assets) during the year

Charged to fair value reserve (OCI)	199,239
Adjustment for reduction of revaluation surplus due to charges of extra depreciation	(143,075)
Charged to profit or loss	36,097,866
	<b>36,154,030</b>

		Amount in Taka	
		30 June 2023	30 June 2022
<b>19 Trade and other payables</b>			
Payable to suppliers		671,918,201	480,090,723
Other payables		759,383,411	169,421,061
		<b>1,431,301,612</b>	<b>649,511,784</b>
<b>19.1 Consolidated trade and other payables</b>			
Payable to suppliers		671,918,201	480,090,723
VAT and other payables		776,823,442	169,421,061
		<b>1,448,741,643</b>	<b>649,511,784</b>
<b>20 Accruals and provisions</b>			
Advance from customers		18,331,879	15,980,905
Workers' participation fund		41,380,300	10,980,525
Provident fund		47,974,278	-
Export commission payable		94,780,686	50,154,477
Accrued interest		175,824,819	57,342,452
Other accruals and provisions		474,662,313	480,873,411
		<b>852,954,275</b>	<b>615,331,770</b>
Provident fund has been transferred to Renata Provident Fund account subsequently			
<b>20.1 Consolidated accruals and provisions</b>			
Advance from customers		18,331,879	15,980,905
Workers' participation fund		41,380,300	10,980,525
Provident fund		47,974,278	-
Export commission payable		94,780,686	50,157,791
Accrued interest		175,824,801	57,342,452
Other payable		474,652,703	480,863,801
Accrued expenses		297,634	-
		<b>853,242,281</b>	<b>615,325,474</b>
Provident fund has been transferred to Renata Provident Fund account subsequently.			
<b>21 Provision for taxation</b>			
Opening balance		1,003,839,309	1,335,048,994
Amount of Renata Agro Industries Limited and Purnava Limited due to merger		-	23,018,612
Provision made during the year		450,151,392	975,613,222
		<b>1,453,990,711</b>	<b>2,333,680,828</b>
Payment made during the year		(1,042,373,439)	(1,329,841,519)
Adjustment made during the year		1,378,466	-
		<b>412,995,737</b>	<b>1,003,839,309</b>
<b>21.1 Consolidated provision for taxation</b>			
Opening balance		1,003,839,309	1,358,067,606
Provision made during the year		456,297,453	975,613,222
		<b>1,460,136,762</b>	<b>2,333,680,828</b>
Payment made during the year		(1,042,373,439)	(1,329,841,519)
Adjustment made during the year		1,378,466	-
		<b>419,141,789</b>	<b>1,003,839,309</b>

**Employee benefits**

Separate and consolidated financial statements

**Amounts recognized in the statement of financial position**

Defined benefit obligation

Fair value of plan assets

Net defined benefit Assets/(obligation)

**Change in benefit obligation**

Benefit obligation at end of prior year

Service cost

Interest expense

Actuarial (gain)/loss due to liability experience

Actuarial (gain)/loss - demographic assumptions

Remeasurements due to change in financial assumptions

(Return) on plan assets (excl. interest income)

**Defined benefit obligation at end of year****Change in fair value of plan assets**

Fair value of plan assets at end of prior year

Interest income

Employer contributions

Benefit payments from plan assets

Remeasurements for return on assets (excluding interest income)

Fair value of plan assets at end of year

**Fair value of plan assets**

Cash and cash equivalents

**Components of Defined Benefit Cost (DBO)**

Service cost

Net Interest expense on DBO

Defined benefit cost included in profit or loss

**Allocation of service cost**

Cost of sales

Administrative expenses

Selling, marketing and distribution expenses

**Remeasurements (recognized in other comprehensive income (OCI))**

Actuarial (gain)/loss due to liability experience

Actuarial (gain)/loss due to liability assumption changes

(Return) on plan assets (excl. interest income)

Total remeasurements in OCI

Total defined benefit cost/(income) recognized in profit or loss and OCI

**Amount in Taka****30 June 2023****30 June 2022**

(1,186,210,222)

(1,423,607,609)

1,483,922,414

1,414,808,858

**297,712,192****(8,798,751)**

(1,423,607,609)

(1,364,700,000)

(101,293,949)

(109,200,000)

(117,447,628)

(112,600,000)

(115,105,196)

(32,507,609)

335,494,176

-

171,259,909

129,000,000

64,490,075

66,400,000

**(1,186,210,222)****(1,423,607,609)**

1,414,808,858

1,357,800,000

115,120,876

59,500,000

25,681,483

45,500,000

(64,490,075)

(66,400,000)

(7,198,728)

18,408,858

**1,483,922,414****1,414,808,858**

1,483,922,414

1,414,808,858

**1,483,922,414****1,414,808,858**

101,293,949

109,200,000

2,326,751

53,100,000

**103,620,700****162,300,000**

25,783,268

25,100,000

4,645,397

6,500,000

70,865,284

77,600,000

**101,293,949****109,200,000**

115,105,196

32,507,609

(506,754,085)

(129,000,000)

7,198,728

(18,408,858)

**(384,450,161)****(114,901,249)****(280,829,461)****47,398,751**



**Note-22 Employee benefits (Continued)****Net defined benefit liability (asset) reconciliation**

	Amount in Taka	
	30 June 2023	30 June 2022
Opening balance of net defined benefit liability (asset)	8,798,751	6,900,000
Defined benefit cost included in profit or loss	103,620,700	162,300,000
Total remeasurements included in OCI	(384,450,161)	(114,901,249)
Employer contributions	(25,681,483)	(45,500,000)
Net defined benefit liability (asset) as of end of year	<b>(297,712,193)</b>	<b>8,798,751</b>

**Expected cash flows for following year**

Expected employer contributions	116,147,864
Expected total benefit payments	
Year 1	87,000,078
Year 2	82,846,040
Year 3	94,938,837
Year 4	95,427,892
Year 5	102,238,988
Next 5 years	550,390,081

**Significant actuarial assumptions**

Discount rate in %	8.75%	8.25%
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**Sensitivity analysis**

A change of 1% basis in following significant assumptions would have increased/ (decreased) defined benefit obligation of the company by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

	As at 30 June 2023	
	1% increase	1% decrease
	BDT (000)	BDT (000)
Discount rate in %	(96,839,737)	111,827,960

**Significant characteristics of plan**

Plan sponsor	: Renata Limited
Nature of benefits	: Final salary defined benefit plan
Risks associated with the plan	: Plan sponsor bears all the risks associated with the plan
Applicable salary	: Last drawn monthly basic salary
Maximum limit of benefit paid	: No upper limit on benefit
Basis of gratuity	: Accrued benefit
Normal retirement age	: 60 years

	2022-2023			2021-2022
	Gross Turnover	Less: VAT	Turnover (net)	Turnover (net)
<b>23 Turnover</b>				
Pharmaceutical products	30,560,665,091	4,231,942,672	26,328,722,419	24,841,673,750
Animal health products	6,505,819,243	531,529,573	5,974,289,670	5,362,101,206
Agro-based products	250,135,125	-	250,135,125	251,123,756
Consumer products	330,438,751	18,889,188	311,549,563	615,655,836
	<b>37,647,058,210</b>	<b>4,782,361,433</b>	<b>32,864,696,777</b>	<b>31,070,554,548</b>

	Amount in Taka	
	2022-2023	2021-2022
<b>23.1 Consolidated turnover (net)</b>		
Renata Limited	32,864,696,777	31,070,554,548
Renata (UK) Limited	77,117,938	-
Renata Pharmaceuticals (Ireland) Limited	28,941,645	-
	<b>32,970,756,360</b>	<b>31,070,554,548</b>

## 24 Cost of sales

Separate and consolidated financial statements

Raw materials consumed - (Note-24.1)	13,927,537,116	12,034,764,140
Factory overhead - (Note-24.2)	6,680,714,300	5,000,263,242
Manufacturing costs	20,608,251,416	17,035,027,382
Add: Opening work-in-process	451,379,546	232,605,418
	21,059,630,962	17,267,632,800
Less: Closing work-in-process	860,369,336	451,379,546
Cost of goods manufactured	20,199,261,626	16,816,253,254
Add: Opening finished goods	2,265,363,191	1,739,966,965
Add: Opening finished goods of Renata Agro Industries Limited and Purnava Limited as at 01 July 2021 due to merger	-	53,725,468
Cost of goods available for sale	22,464,624,818	18,609,945,687
Less: Closing finished goods	2,278,845,696	2,265,363,191
	<b>20,185,779,122</b>	<b>16,344,582,496</b>

### 24.1 Raw materials consumed

Separate and consolidated financial statements

Opening stock	4,341,160,431	2,970,817,716
Add: Opening stock of Transferor Companies as at 01 July 2021 due to merger	-	19,833,561
Add: Purchase during the year	13,817,605,069	13,385,273,294
Total materials available	18,158,765,500	16,375,924,571
Less: Closing stock	4,231,228,384	4,341,160,431
Raw materials consumed	<b>13,927,537,116</b>	<b>12,034,764,140</b>

## 24.2 Factory overhead

Separate and consolidated financial statements

Salaries and employee welfare

Travelling and conveyance

Supplies and consumables

Repairs and maintenance

Power and energy

Depreciation and amortisation

Other overheads

Amount in Taka	
2022-2023	2021-2022
2,369,968,912	2,014,890,834
249,509,032	181,015,067
745,742,119	301,026,075
758,537,942	560,813,288
1,295,113,557	752,649,437
954,053,076	959,679,524
307,789,662	230,189,017
<b>6,680,714,300</b>	<b>5,000,263,242</b>

## 24.3 Purchases, issues and stocks of raw materials

Separate and consolidated financial statements

Purchases, issues and stocks of raw materials used in production of various finished goods formulations are measured and expressed in different units i.e. kilogram, activity, liter, pieces. 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
Bulk materials	2,731,913,856	7,789,617,231	7,895,348,412	2,626,182,675
Raw materials	764,877,638	2,551,664,292	2,549,774,024	766,767,906
Packing materials	810,309,156	3,258,798,475	3,246,925,551	822,182,080
Agro-based raw materials	34,059,781	217,525,071	235,489,129	16,095,723
	<b>4,341,160,431</b>	<b>13,817,605,069</b>	<b>13,927,537,116</b>	<b>4,231,228,384</b>

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 in local market 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	United States of America(USA)	Germany	Brazil
Malaysia	United Kingdom (UK)	Austria	Czech Republic

## 25 Administrative expenses

Salaries and employee welfare

Travelling and conveyance

Supplies and consumables

Power and energy

Repairs and maintenance

Depreciation and amortisation

Other administrative expenses

Amount in Taka	
2022-2023	2021-2022
514,151,963	402,553,451
98,856,254	70,157,061
54,561,180	14,087,437
24,298,964	16,018,488
85,602,412	74,135,751
10,779,032	20,149,133
274,474,551	150,693,272
<b>1,062,724,356</b>	<b>747,794,593</b>

		Amount in Taka	
		2022-2023	2021-2022
<b>25.1 Consolidated administrative expenses</b>			
Renata Limited		1,062,724,356	747,794,593
Renata (UK) Limited		28,665,439	-
Renata Pharmaceuticals (Ireland) Limited		37,031,987	-
		<b>1,128,421,782</b>	<b>747,794,593</b>
<b>26 Selling, marketing and distribution expenses</b>			
Separate and consolidated financial statements			
Distribution expenses		1,077,091,283	875,678,393
Selling expenses		616,728,683	556,211,546
Marketing expenses		888,255,242	922,000,412
Free sample		189,197,554	159,833,820
Promotional expenses		229,493,456	169,149,313
Salaries and employee welfare		3,907,674,634	3,354,871,902
Travelling and conveyance		889,557,543	772,086,714
Supplies and consumables		102,406,092	94,458,326
Repairs and maintenance		128,528,507	110,356,063
Power and energy		35,974,378	37,086,052
Depreciation and amortisation		93,332,006	184,118,623
Other expenses		265,112,557	215,437,640
		<b>8,423,351,935</b>	<b>7,451,288,804</b>
<b>27 Other income</b>			
Scrap sales and others		36,623,272	3,030,755
Dividend income		5,478,833	5,045,314
Cash incentive received against export		61,881,155	91,404,600
Interest income		22,432,386	212,784,523
Gain/ (loss) on disposal of property, plant and equipment (Note-5.3)		132,270,205	24,191,834
		<b>258,685,850</b>	<b>336,457,026</b>
<b>27.1 Consolidated other income</b>			
Renata Limited		258,685,850	336,457,026
Renata Pharmaceuticals (Ireland) Limited		1,541,471	-
		<b>260,227,321</b>	<b>336,457,026</b>
<b>28 Finance costs</b>			
Interest expenses		567,658,018	127,933,182
Exchange loss		235,437,636	279,125,386
Bank charges		48,775,305	27,485,400
		<b>851,870,959</b>	<b>434,543,968</b>
<b>28.1 Consolidated finance costs</b>			
Renata Limited		851,870,959	434,543,968
Renata (UK) Limited		14,424,951	39,778
Renata Pharmaceuticals (Ireland) Limited		47,066	-
		<b>866,342,975</b>	<b>434,583,746</b>
<b>29 Tax expenses</b>			
Current tax		450,151,392	975,613,222
Deferred tax		(292,246,329)	36,097,866
		<b>157,905,063</b>	<b>1,011,711,088</b>

		Amount in Taka	
		2022-2023	2021-2022
<b>29.1 Consolidated tax expenses</b>			
Current tax		456,297,453	975,613,222
Deferred tax expense/(income)		(292,246,329)	36,097,866
		<b>164,051,124</b>	<b>1,011,711,088</b>

### 30 Net asset value (NAV) per share

The computation of NAV is given below:

Equity attributable to the ordinary shareholders	30,534,613,168	29,412,303,459
Weighted average number of ordinary shares outstanding during the year	114,696,490	114,696,490
<b>Net asset value (NAV) per share</b>	<b>266.22</b>	<b>256.44</b>

Last year's NAV has been adjusted due to issuance of bonus shares.

### 30.1 Weighted average number of ordinary shares outstanding during the year

Opening number of shares	107,192,982
Bonus shares issued during the year	7,503,508
	<b>114,696,490</b>

#### 30.1.1 Consolidated net asset value (NAV) per share

The computation of NAV is given below:

Equity attributable to the ordinary shareholders	30,608,737,911	29,412,167,159
Weighted average number of ordinary shares outstanding during the year	114,696,490	114,696,490
<b>Net asset value (NAV) per share</b>	<b>266.87</b>	<b>256.43</b>

Last year's NAV has been adjusted due to issuance of bonus shares.

### 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)	2,317,958,037	5,110,957,210
Weighted average number of ordinary shares outstanding during the year	114,696,490	114,696,490
<b>Basic earnings per share (EPS)</b>	<b>20.21</b>	<b>44.56</b>

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

#### 31.1 Consolidated 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)	2,339,243,587	5,110,957,210
Weighted average number of ordinary shares outstanding during the year	114,696,490	114,696,490
<b>Basic earnings per share (EPS)</b>	<b>20.40</b>	<b>44.56</b>

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

		Amount in Taka	
		2022-2023	2021-2022
<b>32</b>	<b>Net cash flow from operating activities</b>		
	Profit before tax	2,475,863,100	6,122,668,298
	<i>Adjustments for:</i>		
	Depreciation and amortization	1,058,164,103	1,169,034,360
	Allowances for doubtful receivables	139,846,792	46,876,869
	Finance costs	797,214,071	434,543,968
	Gain on disposal of property, plant and equipment	(132,270,205)	(24,191,834)
	Loss on agro products	-	6,404,969
	<b>Cash generated from operations before changes in working capital</b>	<b>4,338,817,861</b>	<b>7,755,336,630</b>
	<i>Adjustments for:</i>		
	(Increase) in inventories	(1,062,806,578)	(2,464,242,980)
	(Increase) in trade and other receivables	(204,870,620)	(185,886,702)
	(Increase) in advances, deposits and prepayments	(206,857,036)	(249,277,871)
	Increase in trade and other payables	772,991,076	92,093,638
	Increase in accruals and provisions	237,622,505	(337,741,792)
	<b>Cash generated by operations</b>	<b>3,874,897,208</b>	<b>4,610,280,923</b>
	Finance costs	(797,214,071)	(271,099,653)
	Payment of tax	(1,042,373,439)	(1,329,841,519)
	<b>Net cash flow from operating activities</b>	<b>2,035,309,698</b>	<b>3,009,339,751</b>

### 32.1 Consolidated net cash flow from operating activities

	Profit before tax	2,503,294,711	6,122,628,520
	<i>Adjustments for:</i>		
	Depreciation and amortization expenses	1,058,164,103	1,169,034,360
	Allowances for doubtful receivables	139,846,792	46,876,869
	Finance costs	811,686,087	434,583,746
	(Gain)/ loss on disposal of property, plant and equipment	(132,270,205)	(24,191,834)
	Loss on agro products	-	6,404,969
	<b>Cash generated from operations before working capital changes</b>	<b>4,380,721,488</b>	<b>7,755,336,630</b>
	<i>Adjustments for:</i>		
	(Increase) in inventories	(1,062,806,578)	(2,464,242,980)
	(Increase) in trade receivables	(200,228,630)	(185,886,702)
	(Increase) in advances, deposits and prepayments	(207,031,129)	(249,277,871)
	Increase in trade and other payables	790,431,107	92,093,638
	Increase in accruals and provisions	237,911,495	(337,741,792)
	<b>Cash generated by operations</b>	<b>3,938,997,754</b>	<b>4,610,280,923</b>
	Finance costs	(811,686,087)	(271,136,116)
	Payment of tax	(1,042,373,439)	(1,329,841,519)
	<b>Net cash flow from operating activities</b>	<b>2,084,938,228</b>	<b>3,009,303,288</b>

		Amount in Taka	
		2022-2023	2021-2022
<b>33</b>	<b>Net operating cash flow per share</b>		
	<b>The computation of net operating cash flow per share is given below:</b>		
	Net cash generated from operating activities	2,035,309,698	3,009,339,751
	Weighted average number of ordinary shares outstanding during the year	114,696,490	114,696,490
	<b>Net operating cash flow per share</b>	<b>17.75</b>	<b>26.24</b>

Last year's net operating cash flow per share has been adjusted due to issuance of bonus shares.

<b>33.1</b>	<b>Consolidated net operating cash flow per share</b>		
	<b>The computation of net operating cash flow per share is given below:</b>		
	Net cash generated from operating activities	2,084,938,228	3,009,303,288
	Weighted average number of ordinary shares outstanding during the year	114,696,490	114,696,490
	<b>Net operating cash flow per share</b>	<b>18.18</b>	<b>26.24</b>

Last year's net operating cash flow per share has been adjusted due to issuance of bonus shares.



## 34 Financial instruments - fair values and risk management

### Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Carrying amount as at 30 June 2023 In Taka	Note	FVOCI- equity instruments	Financial assets at amortised cost	Other financial liabilities	Total
<b>Financial assets measured at fair value</b>					
Investment in share	11	84,136,459	-	-	84,136,459
<b>Financial assets not measured at fair value</b>					
Trade and other receivables	9.1	-	4,065,370,412	-	4,065,370,412
Advances, deposits and prepayments	10.1	-	1,048,274,423	-	1,048,274,423
Fixed deposit receipts (FDR)	11	-	471,707,212	-	471,707,212
Cash at bank (excluding fixed deposit)	12.1	-	2,129,391,764	-	2,129,391,764
		<b>84,136,459</b>	<b>7,714,743,810</b>	<b>-</b>	<b>7,798,880,269</b>
<b>Financial liabilities measured at fair value</b>					
		-	-	-	-
<b>Financial liabilities not measured at fair value</b>					
Loan and borrowings	17	-	-	14,280,726,823	14,280,726,823
Trade and other payables	19	-	-	1,448,741,643	1,448,741,643
		<b>-</b>	<b>-</b>	<b>15,729,468,466</b>	<b>15,729,468,466</b>

Carrying amount as at 30 June 2022 In Taka	Note	FVOCI- equity instruments	Financial assets at amortised cost	Other financial liabilities	Total
<b>Financial assets measured at fair value</b>					
Investment in share	11	87,063,008	-	-	87,063,008
<b>Financial assets not measured at fair value</b>					
Trade and other receivables	9.1	-	3,865,141,782	-	3,865,141,782
Advances, deposits and prepayments	10.1	-	841,243,294	-	841,243,294
Cash at bank (excluding fixed deposit)	11	-	778,573,780	-	778,573,780
Fixed deposit receipts (FDR)	12.1	-	1,447,653,996	-	1,447,653,996
		<b>87,063,008</b>	<b>6,932,612,852</b>	<b>-</b>	<b>7,019,675,859</b>
<b>Financial liabilities measured at fair value</b>					
		-	-	-	-
<b>Financial liabilities not measured at fair value</b>					
Loan and borrowings	17	-	-	8,896,466,406	8,896,466,406
Trade and other payables	19	-	-	649,511,784	649,511,784
		<b>-</b>	<b>-</b>	<b>9,545,978,190</b>	<b>9,545,978,190</b>

## 35 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### (i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk mainly arises from trade receivables, interest receivables, advances, prepayments and cash at bank.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The balances maintained with different bank represents most significant source of credit risk for the Group.

### (a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

<i>In Taka</i>	<i>Note</i>	Carrying amount	
		30 June 2023	30 June 2022
Trade and other receivables	9.1	4,065,370,412	3,865,141,782
Advances, deposits and prepayments	10.1	1,048,274,423	841,243,294
Cash and cash equivalents (excluding cash in hand)	12.1	2,129,391,764	778,573,780
		<b>7,243,036,599</b>	<b>5,484,958,856</b>

### (b) Aging of trade and other receivables

At 30 June, the aging of trade and other receivables that were not impaired was as follows:

<i>In Taka</i>	Carrying amount	
	30 June 2023	30 June 2022
Neither past due nor impaired	2,485,315,549	2,253,660,027
Past due 1 - 30 days	557,144,390	365,374,729
Past due 31 - 90 days	626,510,019	605,790,886
Past due 91 - 120 days	68,709,987	88,116,907
Past due 121 - 360 days	176,862,311	223,230,798
Past due 361 + days	150,828,156	328,968,435
	<b>4,065,370,412</b>	<b>3,865,141,782</b>

### Notes-35 Financial risk management (Continued)

#### (ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. the company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations, through preparation of the cash flow forecasts, prepared based on time line of payment of the financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. The requirement is determined in advance through cash flow projections and credit lines.

#### Exposure to liquidity risk

The followings are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

30 June 2023 <i>In Taka</i>	Note	Carrying amount	Total	2 months or less	2-12 months	1 - 2 years	2 - 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>								
Loans and borrowings	17	14,280,726,823	14,280,726,823	4,971,774,112	5,907,038,689	1,924,201,084	1,477,712,939	-
Trade and other payables	19.1	1,448,741,643	1,448,741,643	1,083,557,353	358,279,444	6,904,846	-	-
Accruals and provisions	20.1	853,242,281	853,242,281	378,939,632	-	-	474,302,649	-
		16,582,710,747	16,582,710,747	6,434,271,097	6,265,318,132	1,931,105,930	1,952,015,588	-

30 June 2022 <i>In Taka</i>	Note	Carrying amount	Total	2 months or less	2-12 months	1 - 2 years	2 - 5 years	More than 5 years
<b>Non-derivative financial liabilities</b>								
Loans and borrowings	17	8,896,466,406	8,896,466,406	3,788,595,149	5,107,871,257	-	-	-
Trade and other payables	19.1	649,511,784	649,511,784	522,814,556	121,304,995	5,392,234	-	-
Accruals and provisions	20.1	615,325,474	615,325,474	138,166,925	-	-	477,158,549	-
		10,161,303,664	10,161,303,664	4,449,576,630	5,229,176,252	5,392,234	477,158,549	-

(iii) **Market risk**

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) **Currency risk**

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the company. The functional currency of the company is Bangladeshi Taka (Taka/TK/taka). The foreign currency in which these transactions are denominated is US Dollar (USD).

**Exposure to currency risk**

The summary quantitative data about the company's exposure to currency risk as at balance sheet date is as follows:

<i>In USD</i>	30 June 2023	30 June 2022
<b>Foreign currency denominated liabilities</b>		
Current liabilities	41,874,361	49,568,584
Other non-current liabilities	-	-
<b>Net exposure</b>	<b>41,874,361</b>	<b>49,568,584</b>

The following significant exchange rates have been applied during the year:

<i>In Taka</i>	Average rate		Year-end spot rate	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
USD	101.50	87.73	108.12	93.45

**Sensitivity analysis**

A reasonably possible strengthening/(weakening) of foreign currency against functional currency at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecasted sales and purchase.

<i>Effect in Taka</i>	Profit/(loss)		Equity, net of tax increase/(decrease)	
	Strengthening	Weakening	Strengthening	Weakening
<b>30 June 2023</b>				
USD (5% movement)	(226,372,793)	226,372,793	(226,372,793)	226,372,793
<b>30 June 2022</b>				
USD (5% movement)	(231,609,207)	231,609,207	(231,609,207)	231,609,207

**b) Interest rate risk**

This risk arises due to changes in interest rates on different interest-bearing instruments.

**Exposure to interest rate risk**

The interest rate profile of the company's interest-bearing financial instruments as at statement of financial position date is as follows:

<i>In Taka</i>	<i>Note</i>	Nominal Amount	
		30 June 2023	30 June 2022
<b>Fixed rate instruments</b>			
<b>Financial assets</b>			
Fixed deposits	11	471,707,212	1,447,653,996
		<u>471,707,212</u>	<u>1,447,653,996</u>
<b>Variable rate instruments</b>			
<b>Financial assets</b>			
Cash at banks	12.1	2,129,391,764	778,573,780
		<u>2,129,391,764</u>	<u>778,573,780</u>

**36 Contingencies****36.1 Contingent assets**

Renata Limited claims cash incentive against export realization which is subject to obtaining assurance certification from independent external audit firms appointed by respective scheduled banks. Certificates issued by the auditor is, in reality, considered to be the document for availing the cash incentive facility. So, for Renata Limited, the certificate issue date signifies the cut-off date for income recognition. Though, empirical data exhibits that the claims are usually certified by the auditors almost with no denial. However, auditors reserve the right to adjust the claimed amount for which Renata Limited cannot be virtually certain about (i.e. certifying the claimed amount is not 90% or more certain). As such, Renata Limited considers such claims pending for assurance certificates as contingent asset under IAS 37: Provisions, Contingent Liabilities and Contingent Assets. As of 30 June 2023, such claim pending for certification is approximately Taka 290,651,632.

**36.2 Contingent liabilities:**

The Commissioner of Large tax payers Unit –VAT has formed audit committee through order no-4/LTU-VAT/12/Audit (LTU)/2017/2769(1-5) dated on 23/11/2021 and selected Renata Limited for audit through ref. no. 08.01.0000.006.01.007.2023/07 dated on 08 Jan 2023 for the period from 01 July 2018 to 30 June 2022. We are in the process of compiling documentation requested by LTU-VAT. No formal demand has been made by LTU-VAT to date.

**36.3 Claims by the Company not acknowledged as receivable**

None as at 30 June 2023.

### 37 Commitments

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

	Amount in Taka	
	30 June 2023	30 June 2022
Letters of credits (Note-37.1)	2,804,660,544	3,781,347,125
Outstanding guarantees issued by the banks	238,075,392	355,494,006
Capital expenditure commitments	1,127,048,632	3,951,146,735
	<b>4,169,784,567</b>	<b>8,087,987,866</b>

	Limit		
37.1 Letters of credits			
Standard Chartered Bank	3,100,000,000	492,519,039	639,862,471
Eastern Bank Limited	1,258,700,000	2,720,185	553,655,794
Citibank N.A.	2,448,000,000	134,459,723	626,151,072
Commercial Bank of Ceylon PLC	3,250,000,000	461,975,122	132,171,561
Bank Asia Limited	3,000,000,000	481,113,157	581,368,432
BRAC Bank Limited	2,500,000,000	523,258,648	714,503,139
The City Bank Limited	1,500,000,000	-	533,634,656
Mutual Trust Bank Ltd.	1,400,000,000	99,897,693	-
Prime Bank Ltd.	1,400,000,000	99,000,988	-
Dhaka Bank Ltd.	1,000,000,000	45,479,699	-
One Bank Ltd.	1,500,000,000	15,186,873	-
National Credit and Commerce Bank Limited	2,000,000,000	179,208,984	-
Dutch Bangla Bank Ltd.	1,500,000,000	269,840,432	-
	<b>25,856,700,000</b>	<b>2,804,660,544</b>	<b>3,781,347,125</b>

### 38 Dividend paid to non-resident shareholders

Final dividend paid to non-resident shareholder, Business Research International Corp. Inc. for the year 2021-2022 was Tk. 236,118,971 equivalent to USD 2,269,284 for their 23,307,989 shares.

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

#### 39.1 Employee position of Renata Limited as per requirement of schedule XI, part II, Para-3

The company engaged 7,119 (2022: 6,914) employees as at 30 June 2023, as permanent employees. All employees received total salary of above Tk. 36,000 per annum.

### 39.2 Capacity utilization

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

Major product group / Unit	2022-2023			2021-2022	
	Capacity (In '000)	Actual production (In '000)	Utilization %	Actual production (In '000)	Utilization %
Sterile dry fill (injectable) / Vials	11,830	14,056	118.81%	10,884	133.46%
Sterile liquid (inj) / Vials / Ampoules	21,183	27,560	130.10%	24,634	160.48%
Ointments / Tubes	1,500	804	53.59%	967	64.50%
Capsules and tablets / Cap / Tab	2,646,000	3,799,654	143.60%	3,167,868	149.65%
Oral liquid & dry syrup / Bottles	29,475	42,076	142.75%	36,928	187.93%
Water for injection / Ampoules	10,000	11,386	113.86%	9,854	104.83%
Premix feed supplement / Kg	7,800	10,241	131.30%	8,233	126.67%
Premix feed supplement / Sachets	14,160	20,546	145.10%	17,378	147.27%
Oral saline / Sachets	540,000	815,168	150.96%	401,991	74.44%
Potent Products / Tablets	2,650,000	2,106,921	79.51%	2,382,056	89.89%
Inhalers	200	155	77.50%	-	-

## 40 Payments and receipts in foreign currency

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

	2022-2023		2021-2022	
	Foreign currency USD	Local currency Taka	Foreign currency USD	Local currency Taka
Raw, bulk and packing materials	113,046,352	11,474,656,912	115,553,235	9,932,956,089
Machinery and spares	45,546,340	4,622,953,473	62,225,666	5,348,918,264
	<b>158,592,692</b>	<b>16,097,610,386</b>	<b>177,778,901</b>	<b>15,281,874,354</b>

### 40.2 Receipts in foreign currency in respect of the following:

Export of goods on FOB

2022-2023	2021-2022
18,600,623	14,069,426

USD



#### 41 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 transactions and their total value have been shown in the table below in accordance with IAS 24 "Related Party Disclosures".

##### 41.1 Related party disclosures

The names of the related parties, nature of these transactions and amounts are set out below in accordance with IAS 24 (Related Party Disclosures). Nature of relationship and significance of the amounts have been considered in providing this disclosure.

##### 41.2 Parent and ultimate controlling party

The immediate Parent company of Renata Limited is Sajida Foundation with a shareholding of 51.09%.

##### 41.3 Transactions with Directors of Renata Limited

###### (i) Loans to directors

During the year, no loan is given to the directors of the Company.

###### (ii) Directors compensation

No payment has been made to directors other than the remuneration and board meeting fees.

##### 41.4 Transactions with key management personnel of Renata Limited

Key management personnel compensation comprised the following:

	Amount in Taka	
<i>In Taka</i>	30 June 2023	30 June 2022
Short term employee benefits	262,614,313	231,925,829
Post employment benefits	230,680,660	71,377,392
	<b>493,294,973</b>	<b>303,303,221</b>

Key management personnel compensation covers the benefit of the employees graded as General Manager and above and board meeting fees paid to the directors.

## Other related party transactions of Renata Limited

In Taka

Name of the party	Relationship	Nature of the transactions	Transaction values for the year ended		Balance outstanding as at	
			30 June 2023	30 June 2022	30 June 2023	30 June 2022
Sajida Foundation	Parent	Dividend paid	766,709,356	720,624,476	-	-
		Sale of land	154,337,721	-	-	-
Renata (UK) Limited	Subsidiary	Sale of products	9,854,757	7,302,409	2,395,406	744,719
		Investment in share	95,000,000	-	95,169,447	169,447
		Regulatory payment	4,665,228	-	4,665,228	-
Renata Pharmaceuticals (Ireland) Limited	Subsidiary	Investment in share	95,000,000	-	95,009,610	9,610
Business Research International Corp. Inc.	Associates	Dividend paid	295,148,714	245,793,340	-	-

### Transactions with post-employment benefit plans, Workers' Profit Participation Fund and Workers' Welfare Fund

No other transaction incurred with defined benefit plan other than those disclosed in Note 22. During the year, Taka 139,677,395 (2022: Taka 175,783,119 ) was transferred to defined contribution plan, Taka 22,487,648 (2022: Taka 310,928,548) was transferred to Workers' Profit Participation Fund and Taka 68,866,160 (2022: 30,434,093) was transferred to Workers' Welfare Fund.

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### Events after the reporting period

#### Dividend declaration

The Board of Directors in their meeting held on 21 October 2023 have recommended cash dividend @ 62.5% per share of Taka 10 each aggregating Taka 716,853,063 for the year ended 30 June 2023 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 09 December 2023. The financial statements for the year ended 30 June 2023 do not include the effects of the above cash dividend which will be accounted for in the period when shareholders' right to receive the payment will be established. The declared dividend is also in compliance with section 22 of Income Tax Act 2023.

#### Export cash assistance:

Renata Limited claimed an amount of Taka 290,651,632 as cash assistance till 30 June 2023 against export and subsequently the auditors have issued certificates that amounts to Taka 19,137,700 till the report signing date.

#### Issue of redeemable preference shares and zero coupon bond:

The Board of Directors has decided to issue Redeemable Cumulative Non-Convertible and Non-Participative Preference Shares amounting up to BDT 3,500 million to refinance the existing loans subject to approval from the shareholders of the company in 50th Annual General Meeting and Bangladesh Securities and Exchange Commission.

The Board of Directors has also decided to issue Zero-Coupon Bond amounting (Issue price) up to BDT 5,000 million to refinance the existing loans subject to the approval from Bangladesh Securities and Exchange Commission.

**Financial Performance of Renata Limited by Nature of Business Activities**  
**For the year ended 30 June 2023**

	<b>Agro-based products Taka</b>	<b>Other than agro-based products Taka</b>	<b>Total Taka</b>
Turnover	250,135,125	32,614,561,653	32,864,696,777
Cost of sales	(237,414,415)	(19,948,364,707)	(20,185,779,122)
<b>Gross profit</b>	<b>12,720,709</b>	<b>12,666,196,947</b>	<b>12,678,917,656</b>
Administrative expenses	(9,682,035)	(1,053,042,321)	(1,062,724,356)
Selling, marketing and distribution expenses	(13,721,183)	(8,409,630,752)	(8,423,351,935)
<b>Operating profit</b>	<b>(10,682,509)</b>	<b>3,203,523,874</b>	<b>3,192,841,365</b>
Other (loss)/ income	-	258,685,850	258,685,850
Finance costs	(178,073)	(851,692,886)	(851,870,959)
<b>Profit before contribution to workers' participation fund</b>	<b>(10,860,582)</b>	<b>2,610,516,839</b>	<b>2,599,656,257</b>
Contribution to workers' participation and welfare fund		(123,793,155)	(123,793,155)
<b>Profit before tax</b>	<b>(10,860,582)</b>	<b>2,486,723,684</b>	<b>2,475,863,102</b>
<b>Tax expenses</b>			
Current tax	(883,464)	(449,267,928)	(450,151,392)
Deferred tax	-	292,246,329	292,246,329
	<b>(883,464)</b>	<b>(157,021,599)</b>	<b>(157,905,063)</b>
<b>Net profit after tax for the year</b>	<b>(11,744,045)</b>	<b>2,329,702,085</b>	<b>2,317,958,039</b>
<b>Other comprehensive income</b>			
Net profit after tax for the year	(11,744,045)	2,329,702,085	2,317,958,039
<b>Items that will not be reclassified to profit or loss</b>			
Fair value adjustment on investment in shares, net of tax	-	(2,633,894)	(2,633,894)
Realised gain on disposal of shares		-	-
Remeasurement of defined benefit plan	-	384,450,161	384,450,161
Realised gain on disposal of shares		(97,276,748)	(97,276,748)
<b>Total comprehensive income for the year</b>	<b>(11,744,045)</b>	<b>2,614,241,604</b>	<b>2,602,497,557</b>

## 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, Joorpukurpar  
Joydebpur, Gazipur-1700  
Mobile: 01817045729  
e-mail: gazipur@renata-ltd.com

### Bhairab Depot

808, Bhairabpur,  
Bhairab-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: 02-8981813  
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  
Phone & Fax: 0921-61158  
Mobile: 01847-186614  
e-mail: tangail@renata-ltd.com

### Brahmaputra Depot

Bypass Mour, Dhaka Road,  
Digarkanda, Mymensingh-2200  
Mobile: 01817049456  
e-mail: mymensingh@renata-ltd.com

### Surma Depot

Sylhet Sunamgonj By-pass Road,  
Lotipur, Dakshin Surma, Sylhet - 3100  
Phone: 0821-718407  
Mobile: 01817049367  
e-mail: sylhet@renata-ltd.com

### Chattogram Depot

Prashanti Tower-3,  
Prashanti R/A Road,  
Colonel Hat, Pahartali,  
Chattogram-4202  
Phone: 02-43151450  
Fax: 02-43151451  
Mobile: 01817049449  
e-mail: chittagong@renata-ltd.com

### Chokoria Depot

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

### Gomti Depot

Holding No. 48/01  
Ward No. 23,  
Batabaria, Sadar Dakhin,  
Cumilla-3500  
Mobile: 01817049452  
e-mail: comilla@renata-ltd.com

### Kirtonkhola Depot

Amtola Moor, Band Road,  
Barishal-8200  
Phone & Fax: 0431-71249  
Mobile: 01817049375  
e-mail: barisal@renata-ltd.com

### Feni Depot

Dhaka Chittagong Highway,  
Debipur, Fatepur, Shorshodi,  
Feni-3902  
Ling 3 No.: +88096877403  
Mobile: 01817049531  
e-mail: feni@renata-ltd.com

### Madhumati Depot

Abd Allah Jahir Uddin Lal Miah  
Sarak, Kuthibari-1, Kamlapur,  
Faridpur-7800  
Phone & Fax: 0631-62174  
Mobile: 01817049370  
e-mail: faridpur@renata-ltd.com

### Khulna Depot

62, KDA, Commercial Area,  
Jalil Swaroni,  
Rayer Mohol, Boyra,  
Khulna-9100  
Phone & Fax: 041-720154  
Mobile: 01817049382  
e-mail: khulna@renata-ltd.com

### Jashore Depot

Sarder Vila,  
Holding No-1021/B  
Airport Road, Arabpur,  
Jashore-7400  
Phone : 0421-60851  
Mobile: 01817049381  
e-mail: jessore@renata-ltd.com

### Rajshahi Depot

C-212, Laxmipur,  
Greater Road,  
Rajshahi-6000  
Phone : 0721-772893  
Mobile: 01817049459  
e-mail : rajshahi@renata-ltd.com

### Korotoa Depot

Betgari, Dhaka Road,  
Banani, Bogura-5800  
Phone & Fax: 051-66379  
Mobile: 01817049376  
e-mail: bogra@renata-ltd.com

### Teesta Depot

Holding No. 5836,  
Uttam, Hajirhat,  
Rangpur-5400  
Mobile: 01817049072  
e-mail: rangpur@renata-ltd.com

### Atrai Depot

Holding No. 1266,  
Bhobainagar, Sadar,  
Dinajpur-5200  
Mobile: 01833-316987  
e-mail: dinajpur@renata-ltd.com



RENATA LIMITED

## PROXY FORM

Revenue  
Stamp  
of  
Taka 100.00

I/We, the undersigned, being a member of the above named Company hereby appoint

Mr./Ms. \_\_\_\_\_

Of (Address) \_\_\_\_\_

as my/our proxy to vote and act for me/us and on my/our behalf, at the 50th Annual General Meeting of the Company, to be held through Digital Platform on Saturday, December 09, 2023 at 11.30 am and at any adjournment thereof.

Specimen Signature (s) of the Shareholder (s) \_\_\_\_\_ Date: \_\_\_\_\_

Name in Block Letters \_\_\_\_\_

Address \_\_\_\_\_

Folio/BO No. \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Proxy



RENATA LIMITED

## Shareholders' Attendance Slip

I/We hereby record my/our attendance at the 50th Annual General Meeting being held on  
Saturday, December 09, 2023 through Digital Platform at 11.30 am

Name of Shareholder(s).....

Register Folio/BO No. ....

holding of ..... Ordinary Shares of Renata Limited.

\_\_\_\_\_  
Signature (s) of Shareholder(s)

