



RENATA



Renata Limited

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

TRANSMITTAL LETTER

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

Sub: Annual Report for the year ended December 31, 2010

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at December 31, 2010 and Statement of Comprehensive Income for the year ended December 31, 2010 along with notes thereon for your record/necessary measures.

Yours sincerely

Md. Shafiul Alam
Company Secretary

Dated: June 01, 2011

RENATA LIMITED

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

Dated: April 28, 2011

NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of Renata Limited will be held at Officers' Club Dhaka, 26 Baily Road, Dhaka-1000 on Saturday, June 18, 2011 at 10.30 a.m. to transact the following business:

AGENDA

- Agenda-1:** To receive, consider and adopt the Audited Accounts of the Company for the year ended 31 December 2010 together with Reports of the Auditors and the Directors.
- Agenda-2:** To declare dividend for the year ended 31 December 2010 (See note ii).
- Agenda-3:** To elect Directors, in accordance with the relevant provisions of the Articles of Association of the Company.
- Agenda-4:** To appoint Auditors for the year 2011 and to fix their remuneration.

By Order of the Board



(Md. Shafiul Alam)
Company Secretary

NOTES:

- i) The 'Record Date' (in lieu of Book Closure) is Wednesday, May 11, 2011. The Shareowners whose name will appear in the Share Register of the Company and in the Depository Register on that Date will be eligible to attend the meeting and qualify for the Dividend to be declared at the AGM.
- ii) The Directors have recommended cash dividend @ 60% i.e. Tk.60 per share of Tk.100 each and stock dividend @ 25% (bonus shares) in the ratio one bonus share for every Four shares held (4:1B).
- iii) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The Proxy Form, duly completed, must be deposited at the Registered Office of the Company at Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216 not later than 48 hours before the time fixed for the Meeting.
- iv) Members are requested to notify change of address, if any, to the Company. For BO A/C holders, the same to be rectified through their respective Depository Participants.
- v) Admission into the Meeting Room will be allowed on production of the "Attendance Slip" attached with the Proxy Form.

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Section-7, Mirpur, Dhaka-1216

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Year of Incorporation

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

Change of Name

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

Field of Business

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

Contract Manufacturing

General products for UNICEF and SMC

MHRA Certificate

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

Marketing & Distribution rights

- Novartis Vaccines (Germany/Italy): Human vaccines
- Evans Vanodine International (UK): Animal farm disinfectants
- Zinpro-(USA) & Biomin (Austria): Animal nutritional products
- Bomac (New Zealand): Animal health products

Investment in Subsidiaries

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

COMPANY PROFILE

OUR VALUES

Customer Focus

Customer satisfaction is the main reason behind all our activities.

Integrity

We conform to the highest ethical standards.

Social Responsibility

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

Building Leaders

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

The Corporate Family

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

Our Mission

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

Approach to Quality

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

Our Vision

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

Corporate Headquarter

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

Manufacturing Sites

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

Noyapara, Bhawal Mirzapur
Rajendrapur, Gazipur, Bangladesh

Bankers

Agrani Bank Limited
Sonali Bank Limited
Standard Chartered Bank
HSBC Corporation Limited
Eastern Bank Limited
Citibank, N.A.
The City Bank Limited

Auditor

S. F. Ahmed & Co., Chartered Accountants

Legal Adviser

Dr. M. Zahir and Associates



Syed Humayun Kabir
Chairman

The Chairman's Statement

Welcome to the 38th Annual General Meeting of Renata Limited.

The Company performed very well in 2010 with Net Profit and Sales growth of 41.0% and 30.5%, respectively. I commend our team for continuing to deliver growth in an increasingly competitive environment.

Importantly, during an unusually turbulent year on the Dhaka Stock Exchange (DSE), Renata's stock price remained relatively stable while those of most listed companies experienced severe volatility. I attribute this phenomenon to the following four factors:

Firstly, the Company has been consistently performing for over a decade. Significantly, our growth has come from our core businesses rather than from transient extraordinary incomes.

Secondly, our predictable dividend policy has eliminated speculation on the timing and size of dividend-payouts.

Thirdly, we have remained appropriately conservative in our planning and have consistently met or exceeded targets. Our shareholders have shown faith in this strategy and value our straightforward, transparent reporting.

Finally, we have always believed that a company's share price should reflect its intrinsic value. As such, we have stayed away from gimmicks such as stock-splits to boost our market capitalization. The objective of this approach is to attract long-term investors who can offer intelligent, value-added advice. In this regard, I thank those of you who have stayed the course with us for many years.

In 2010, we made a number of key strategic decisions aimed at maintaining long-term profitability. Principal among these is the plan to construct a second Potent Product Facility at our Rajendrapur site. With a planned single-shift capacity of 1.4 billion tablets per annum, this new factory will allow us to participate in large tenders for oral contraceptives in Bangladesh and internationally.

In order to shore up our prospects overseas, we licensed-in three product dossiers with full bio-equivalence data. Additionally, we successfully developed two bio-equivalent formulations in-house. These five products are now being registered in various parts of the world.

Significantly, we entered into negotiations with a foreign company to set up an Active Pharmaceutical Ingredient (API) facility to take advantage of TRIPS. If these negotiations are successful, we expect to begin construction in the second half of 2011.

I am pleased to note that through Purnava we have made significant progress in developing a strong product pipeline of non-medicated healthcare products. Of these products, Omega-3 enriched eggs, branded as O3 eggs, has already been launched.

Obtaining tax holidays for our Potent Product Facility (PPF) in Mirpur and the Rajendrapur Cephalosporin Facility (RCF) was another major development for us in 2010. PPF's tax holiday will be applied to income generated from 2006-2010, while RCF's is applicable for 2010-2014.

Animal Health: After three years of indifferent performance, 2010 represented a significant turnaround for our animal health business. Net sales grew by 23.16%. Apart from retaining market leadership, we widened the gap between the second largest company in this field. Furthermore, we signed a distributorship agreement with Bomac, an animal health company from New Zealand. This tie-up will enrich our portfolio from 2011 onwards.

Pharmaceutical: Net sales grew by 30.74% against IMS reported industry growth of 23.0%. It should be noted that IMS figures do not include institutional sales and moreover, the data exhibits a marked urban-bias. For these reasons we place more emphasis on our own market-intelligence, which indicates that the pharmaceutical market grew by 21.26%.

In the last decade or so, brand-building has been a cornerstone of our growth strategy. Renata now has several products that are market leaders in their respective therapeutic categories. However, the downside of this approach is that we tend to become over-reliant on a few products to deliver growth. In order to widen our focus we have segmented the field-force into four specialised streams. We expect that this approach will generate better coverage in chronic care and over-the-counter type of products.

Contract-Manufacturing: We received a major order from the Social Marketing Company (SMC) for producing two brands of oral contraceptive pills. This one-year contract is the single largest contract-manufacturing order received by Renata.

Our other contract-manufacturing contracts include producing ORS and Monimix for SMC, and Sprinkles for UNICEF.

Concluding Remarks: In 2011, the Taka has markedly weakened against the major currencies, raising our import costs. Consequently, it will be difficult to repeat the performance of 2010. Accordingly, we are forecasting mild to moderate profit growth this year.



S.H. Kabir
Chairman
April 28, 2011

চেয়ারম্যানের প্রতিবেদন

প্রিয় শেয়ার হোল্ডারবৃন্দ,
রেনাটা লিমিটেডের ৩৮তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগতম।

কোম্পানী ২০১০ সালে বেশ ভাল ব্যবসা করেছে। এ বছর নীট মুনাফা ও বিক্রয় প্রবৃদ্ধি হয়েছে যথাক্রমে ৪১% ও ৩০.৫%। একটা ক্রমবর্ধমান প্রতিযোগিতা মূলক বাজারে প্রবৃদ্ধি অর্জনের এই ধারাটি অব্যাহত রাখার জন্য আমি আমাদের দলগত প্রচেষ্টার প্রশংসা করি।

গুরুত্বপূর্ণ বিষয় হচ্ছে, ঢাকা স্টক এক্সচেঞ্জের (DSE) একটি অস্বাভাবিক উত্থান-পতনের বছরে রেনাটার স্টক মূল্য প্রায় স্থিতিশীলই ছিল, যেখানে বেশীরভাগ তালিকাভুক্ত কোম্পানী খুবই অস্থিতিশীল সময় পার করেছে। এর কারণ হিসাবে নিম্নলিখিত চারটি কারণ উল্লেখ করব:

প্রথমত, কোম্পানীটি একদশক ধরে ধারাবাহিক ভাবে ভাল করে আসছে। কৃতিত্বের ব্যাপারটি হচ্ছে আমাদের প্রবৃদ্ধি এসেছে মূল ব্যবসা সমূহ থেকে, অন্য কোন অস্থায়ী এককালীন অতিরিক্ত আয় থেকে নয়।

দ্বিতীয়ত, পূর্ব অনুমেয়/সুস্পষ্ট ডিভিডেন্ড নীতির কারণে ডিভিডেন্ড প্রদানের সময় ও এটির পরিমাণ নিয়ে “Speculation” এর কোন সুযোগ ছিল না।

তৃতীয়ত, আমরা পরিকল্পনায় সঠিকভাবে রক্ষণশীল ছিলাম বিধায় লক্ষ্য অর্জন করেছি বা অতিক্রম করেছি। আমাদের শেয়ার মালিকগণ এই কৌশলের উপর ও আমাদের সহজ, স্বচ্ছ রিপোর্টিং এ আস্থা রেখেছেন।

সর্বোপরি, আমরা সব সময় বিশ্বাস করতাম যে একটি কোম্পানীর শেয়ার মূল্য ইহার অর্জনিত মূল্যকেই প্রতিফলন করে। তাই আমাদের বাজার মূলধন বৃদ্ধির জন্য স্টক স্পিলিট এর মত চমক সৃষ্টিকারী অবস্থা থেকে আমরা দূরে থেকেছি। এই অর্জনিত মূল্যের প্রতিফলনের লক্ষ্য দীর্ঘ মেয়াদী বিনিয়োগকারী যারা তাদের বুদ্ধিমত্তা, মূল্যবান উপদেশ দিয়ে থাকেন তাদের আকর্ষণ করা। এই জন্য আমি আপনাদের সকলকে যারা অনেক বছর ধরে আমাদের সাথে আছেন তাদেরকে ধন্যবাদ জানাই।

২০১০ সালে, আমরা দীর্ঘস্থায়ী কয়েকটি পরিকল্পনা গ্রহণ করেছি। এই পরিকল্পনার মধ্যে প্রধান হল একটি দ্বিতীয় Potent Product কারখানা রাজশ্রীপুরে নির্মাণ করা। এই পরিকল্পনায় এক শিফটে কাজ করে প্রতি

বছরে ১.৪ বিলিয়ন ট্যাবলেট উৎপাদন করা যাবে। এই নতুন কারখানা আমাদেরকে বাংলাদেশ ও আন্তর্জাতিক ভাবে গর্ভনিরোধক খাবার ট্যাবলেটের জন্য বৃহৎ টেন্ডারে অংশ গ্রহণের সুযোগ করে দেবে।

বিদেশের বাজারে আমাদের সম্ভাবনাকে প্রসারিত করতে আমরা পূর্ণাঙ্গ বায়ো-ইকুইভ্যালেন্স ডাটাসহ তিনটি পণ্যের লাইসেন্স নিয়েছি। তারপরেও এখানে নিজস্ব তত্তাবধানে সফলভাবে দুইটি বায়ো-ইকুইভ্যালেন্স ফর্মোলেশন করেছি। এই পাচটি পণ্য পৃথিবীর বিভিন্ন জায়গায় এখন নিবন্ধিত হচ্ছে।

তাৎপর্যপূর্ণ অগ্রগতিটি হচ্ছে যে আমরা TRIPS এর সুবিধা নেওয়ার লক্ষ্যে একটি বিদেশী কোম্পানীর সাথে এ্যাকটিভ ফার্মাসিউটিক্যাল ইনথ্রেডিয়েন্ট (API) স্থানীয় ভাবে তৈরীর জন্য কারখানা স্থাপনের আলোচনা করছি। এই আলোচনা সফল হলে ২০১১ সালের দ্বিতীয়ার্থে আমরা কারখানা নির্মাণ কাজ শুরু করব।

আমি আনন্দের সাথে জানাচ্ছি যে, পূর্ণাভার মাধ্যমে ঔষধমুক্ত স্বাস্থ্য সেবা দানের শক্তিশালী সরবরাহ গতিধারা সৃষ্টির লক্ষ্যে বেশ অগ্রগতি অর্জন করেছি। এসব পণ্যের মধ্যে 03 Eggs ব্রান্ড নামে Omega-3 সমৃদ্ধ ডিম ইতিমধ্যেই বাজারজাত করা হচ্ছে।

২০১০ সালে আমাদের আর একটি বড় উন্নতি হলো মিরপুরে Potent Product কারখানা (PPF) ও রাজশ্রীপুরে সেফালোসপারিন কারখানার জন্য কর অবকাশ পাওয়া। PPF এর কর অবকাশ প্রযোজ্য হবে ২০০৬ থেকে ২০১০ সাল পর্যন্ত পাওয়া আয়ের উপর এবং সেফালোসপারিন ২০১০-২০১৪ সালের জন্য প্রযোজ্য হবে।

পশুস্বাস্থ্য: তিন বছর ধরে গতানুগতিক ব্যবসার পর ২০১০ সালে পশুস্বাস্থ্য ব্যবসায় বড় ধরনের অগ্রগতি সাধিত হয়। নীট বিক্রয় বৃদ্ধি পায় ২৩.১৬%। বাজার নেতৃত্ব ধরে রাখা ছাড়াও আমরা দ্বিতীয় অবস্থানের কোম্পানীটির সাথে দূরত্ব বেশী বাড়তে সক্ষম হই। উপরন্তু আমরা নিউজিল্যান্ডের BOMAC নামের একটি পশুস্বাস্থ্য কোম্পানীর পরিবেশক হওয়ার চুক্তি সম্পন্ন করেছি যার ফলে ২০১১ সাল থেকে আমাদের পণ্য সামগ্রীর পরিমাণ সমৃদ্ধ হবে।

ফার্মাসিউটিক্যাল: IMS তথ্য অনুযায়ী বাজারের ২৩.০% প্রবৃদ্ধির বিপরীতে আমাদের প্রবৃদ্ধি হয়েছে ৩০.৭৪%।

এখানে উল্লেখ্য IMS তথ্যে প্রাতিষ্ঠানিক বিক্রয়কে অন্তর্ভুক্ত করা হয় না এবং তাদের এই তথ্য অনেকাংশে শহর কেন্দ্রিক। এজন্যই আমরা আমাদের নিজেদের বাজার জরিপের উপর বেশী গুরুত্ব দেই। তাদের হিসাব মতে ২০১০ সালে ফার্মাসিউটিক্যাল বাজার বৃদ্ধি পেয়েছে ২১.২৬%।

গত এক দশক ধরে আমাদের প্রবৃদ্ধি অর্জনের কৌশলে প্রধান লক্ষ্য ছিল নিজস্ব ব্রান্ড তৈরী করা। রেনাটার এখন বেশ কয়েকটি পণ্য রয়েছে যা তাদের স্ব স্ব থেরাপিউটিক্যালস বিভাগে বাজারে সর্বাত্মক রয়েছে। এই ভাবধারার অসুবিধাটি হচ্ছে আমরা প্রবৃদ্ধি অর্জনের লক্ষ্যে সেই কয়েকটি পণ্যের উপরই নির্ভরশীল হয়ে পড়ি। আমাদের দৃষ্টিসীমাকে প্রসারিত করার লক্ষ্যে আমরা আমাদের ফিল্ড ফোর্সদের চারটি বিশেষায়িত দলে বিভক্ত করেছি। আমরা আশা করছি যে, এই পদক্ষেপের ফলে দীর্ঘ মেয়াদী চিকিৎসা সংশ্লিষ্ট পণ্য এবং OTC পণ্যের পরিচর্যার সুযোগ বাড়বে।

চুক্তিভিত্তিক উৎপাদন: আমরা সোশ্যাল মার্কেটিং কোম্পানী (SMC) থেকে দুই ধরনের জন্য নিয়ন্ত্রণ বড়ি উৎপাদনের একটি বড় চুক্তি পেয়েছি। এই এক বছর মেয়াদী চুক্তিটি রেনাটার পাওয়া চুক্তির মধ্যে একক বড় চুক্তি। আমাদের অন্য উৎপাদন চুক্তি হল এসএমসি এর জন্য ওআরএস ও মনিমিক্স উৎপাদন করা এবং ইউনিসেফের জন্য স্প্রিংকলস।

২০১১ সালে টাকা উল্লেখযোগ্য ভাবে প্রধান মুদ্রাগুলির বিপরীতে দুর্বল হয়ে পড়েছে। যাহা আমাদের আমদানির খরচ বাড়াবে। এর ফলে ২০১০ সালের মত সফলতা অর্জন করা কষ্টকর হতে পারে। সে অনুযায়ী আমরা ধারণা করছি যে এ বছর মুনাফা প্রবৃদ্ধিটি মাঝারী ধরনের হতে পারে।



এস.এইচ কবির
চেয়ারম্যান
এপ্রিল ২৮, ২০১১

THE BOARD OF DIRECTORS



Syed Humayun Kabir, Chairman

Current Responsibilities

Chairman, Renata Limited

Director, Board of Governors, BRAC

Treasurer, Centre for Policy Dialogue

Past Responsibilities

Chairman, Transparency International Bangladesh

President, Metropolitan Chamber of Commerce & Industry, Dhaka

President, Bangladesh Employers' Association, Dhaka

President, American Bangladesh Economic Forum

President, Foreign Investors Chamber of Commerce and Industry

Senior Fellow, Bangladesh Institute of Development Studies

Education

B.Sc Honours in Chemistry, Dhaka University



Kaiser Kabir, CEO & Managing Director

Current Responsibilities

CEO & Managing Director, Renata Limited

Chairman, Renata Agro Industries Limited

Chairman, Purnava Limited

Past Responsibilities

Managing Director, BRAC-Renata Agro Industries Limited

Executive Director, Sajida Foundation

National Macroeconomist, Financial Sector Reform Project

Consultant, The World Bank, RMB

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

Education

MPhil in Economics, University of Oxford, UK

Postgraduate Diploma in Economics with Distinction,

University of East Anglia, UK

Bachelor of Arts in Economics and International Relations,

Claremont McKenna College, USA



Dr. Sarwar Ali, Director

Current Responsibilities

Director, Renata Limited
 Trustee, Liberation War Museum
 Treasurer, Chhayanaut
 Joint Secretary General, Diabetic Association of Bangladesh

Past Responsibilities

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

Education

MBBS, Dhaka Medical College

Manzoor Hasan, Independent Director

Current Responsibilities

Director, Renata Limited
 Director, Institute of Governance Studies, BRAC University

Past Responsibilities

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

Education

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

Honours

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





Sajida Humayun Kabir, Director

Current Responsibilities

Director, Renata Limited
 Board Member, Asian Federation for the Intellectually Disabled
 Chairperson, SAJIDA Foundation
 President, Ramna Branch, SWID-Bangladesh
 Member, National Association for Sports for persons with Disability
 Member, Trust for the Welfare of the Intellectually Disabled

Past Responsibilities

Secretary General, Society for the Welfare of the Intellectually Disabled
 Lecturer of Psychology, Department of Architecture, BUET
 Member, Central Committee for Drug Prevention and Control, Ahsania Mission
 Research Associate, National Institute of Public Administration, Dhaka
 Psychologist and Social Worker, Nari Punarbashon Kendra, Dhaka
 Member, National Council of Diabetic Association of Bangladesh

Education

M.A. from Dhaka University



A. Hasanat Khan, Director

Current Responsibilities

Director, Renata Limited
 CEO, Consortium for Industrial & Engineering Services
 Senior Consultant, Eshna Consulting Team Ltd
 Engineering Consultant, IFC-SEDF

Past Responsibilities

MD, BOC Bangladesh Ltd
 President, Foreign Investors Chamber of Commerce & Industries
 Committee Member, MCCI
 Committee Member, Employers Federation
 Chief, Productivity Services Wing, ILO
 President, Rotary Club of Dhaka

Education

M.Sc. Tech (UK)
 C. Eng. M. I. Mech. E. (UK)
 Life Member ASME (USA)



Md. Fayekuzzaman, Director

Current Responsibilities

Director, Renata Limited
 Managing Director, Investment Corporation of Bangladesh
 Chairman, ICB Capital Management Ltd.
 Director, Standard Bank Limited,
 Industrial and Infrastructure Development Bank Ltd. (IIDFC),
 Central Depository Bangladesh Ltd.,
 Credit Rating Agencies of Bangladesh Ltd. (CRAB),
 Credit Rating Information and Services Ltd. (CRISL),
 Bangladesh Institute of Capital Market,
 Glaxo Smith Kline Bangladesh Ltd., ACI Limited,
 British American Tobacco Bangladesh Company Ltd. (BATBC),
 BOC Bangladesh Ltd., National Tea Company Ltd.,
 Apex Tannery Ltd.

Past Responsibilities

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

Education

B.Com. Hons., M.Com. in Management (1st Class)
 Post Graduation studies in Investment Planning,
 Appraisal and Management of Development Finance Institution
 in Bradford University, Bradford, United Kingdom

THE AUDIT COMMITTEE

Dr. Sarwar Ali - Director • Chairman Audit Committee

Syed S. Kaiser Kabir - CEO & Managing Director • Member

Manzoor Hasan - Independent Director • Member

Shafiul Alam, Company Secretary

Current Responsibilities

Company Secretary, Renata Limited
 General Manager (Finance), Renata Limited
 Director, Renata Agro Industries Limited
 Director, Purnava Limited
 Member, Governing Body, Sajida Foundation

Past Responsibilities

Consultant's Counterpart, British P.A.
 International Management Consultants
 (In Bangladesh Food & Allied Industries Corporation)
 Manager (Finance & Accounts), Kohinoor Chemical Company Ltd.

Education

Qualified Chartered Accountant
 and Fellow Member (FCA), (ICAB)
 Commerce Graduate from Dhaka University



MANAGEMENT TEAM

**Chief Executive Officer &
Managing Director**

General Manager
Operations

National Sales Manager
Pharmaceutical

Marketing Manager
Pharmaceutical

National Sales Manager
Animal Health

Head of Manufacturing

Head of Quality Assurance

Head of Validation

Human Resources Manager

Head of Projects

Head of International Business

Head of Finance

Head of Information Technology

CORPORATE GOVERNANCE

Directors' Report

TO THE MEMBERS

The Directors of the Company are pleased to present their Report together with the Audited Accounts of the Company for the year ended December 31, 2010

BUSINESS ACTIVITIES

Turnover during 2010 was Taka 5,090.3 million registering a growth of 30.5% over last year's turnover of Taka 3,900.7 million. Profit after tax was Taka 851.4 million – a growth of 41.0%. Earnings per Share (EPS) stood at Taka 471.06 against Taka 333.90 of 2009.

DIVIDEND

Renata continues to have a very aggressive investment strategy. During 2010 investments made for upgrading the General Facility at Mirpur, and Cephalosporin, Penicillin and Potent Product Facilities at Rajendrapur amounted to Taka 951.32 million. The entire amount was financed through internal cash generation.

Investments of this magnitude are expected every year for the foreseeable future. Hence the Directors deem it necessary to retain adequate funds for financing capital expenditures.

The Board of Directors is pleased to recommend a cash dividend of Taka 60 per ordinary share of Taka 100 each. This dividend will entail a payment of Taka 108,448,800. The Board of Directors also recommend for declaration of Stock Dividend (Bonus Shares) in the ratio of one Bonus Share for every four shares held (4:1B) for which an amount of Taka 45,187,000 will have to be transferred to Share Capital Account. The appropriation, if approved by the shareholders at the Annual General Meeting.

DIRECTORS

The vacancy caused due to change of Mr. Md. Humayun Kabir was filled by Mr. Md. Fayekuzzaman, Managing Director by Investment Corporation of Bangladesh.

According to the provisions of Article 105 of the Articles of Association of the Company, Mr. Md. Fayekuzzaman retires at the 38th Annual General Meeting and being eligible offers himself for re-election.

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

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review your Company paid Taka 999.3 million to the National Exchequer in the form of Corporate Income Tax, Import Duties and Value Added Tax (VAT)

AUDITORS

The Company's Auditor Messrs S. F. Ahmed & Co., Chartered Accountants retire at the thirty eighth Annual General Meeting and being eligible offer themselves for reappointment as Auditor for the year 2011 with re-fixation of their remuneration.

CAPITAL EXPENDITURE

The following capital expenditure made by the Company during the year amounted to Tk. 951.32 million.

	<u>Taka in Millions</u>
Freehold Land	106.94
Building	387.73
Plant and Machinery	319.12
Office Equipment, Furniture & Fixtures	19.90
Automobile	41.11
Hormone Plant-II & Penicillin Facilities	76.52
	<u>951.32</u>

The entire investment was made from internally generated funds.

CONSOLIDATION OF ACCOUNTS

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

ADDITIONAL STATEMENT

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

In our opinion,

a) The financial statements prepared by the management for the year 2010 give a true and fair view of the state of company about the results of its operations, cash flows and changes in equity.

b) Proper books of accounts have been maintained by the company as required by applicable Laws, Rules and Standard.

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

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

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

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

g) There is no significant deviation from

FINANCIAL RESULTS

The Directors take pleasure in reporting the following financial results of the Company for the year 2010:

	2010 TAKA	2009 TAKA
Profit before tax	1,129,603,554	823,030,095
Less: Provision for tax	<u>278,175,022</u>	<u>219,505,643</u>
Net Profit after tax	851,428,532	603,524,452
Add: Un-appropriated profit brought forward	1,701,829,322	1,251,697,632
Less : Tax holiday reserve (Net)	<u>(40,819,675)</u>	<u>(30,484,122)</u>
	<u>2,512,438,179</u>	<u>1,824,737,962</u>

APPROPRIATION RECOMMENDED:

Dividend proposed:

a) Cash dividend @ Taka 60/-per Share	108,448,800	86,759,040
b) Stock dividend (Bonus Share) in the ratio of bonus share for every four (4:1B) Shares held	45,187,000	36,149,600
	153,635,800	122,908,640
Balance Un-appropriated profit carried forward	<u>2,358,802,379</u>	<u>1,701,829,322</u>
	<u>2,512,438,179</u>	<u>1,824,737,962</u>

last year in operating results.

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

PHARMACEUTICAL PRODUCTS

The following products were introduced during the year 2010:

TRADE NAME	Therapeutic Class
1. Zithrin 50ml Sus.	Macrolide
2. Estracon	Estrogen (Hormone)
3. Protemin	Amino acid solution
4. Medrogest 5mg	Progestogen (Hormone)
5. Maxpro 40 mg Inj.	Proton Pump Inhibitor
6. Denixil 0.5 mg Tablet	Anxiolytic
7. Denixil 2 mg Tablet	Anxiolytic
8. Gaba-P 75 mg Capsule	Anti-epileptic

i) The Directors, have recommended a dividend of TK. 60 per share of TK. 100 each and Stock dividend (bonus share) in the ratio of one share for every four shares are held (4:1B).

j) During the year four Board Meeting were held and attendance by each Director are given below:

1. Mr. Syed Humayun Kabir
Chairman of the Board 4 times
2. Mr. Syed S. Kaiser Kabir
Managing Director 4 times
3. Mrs. Sajida Humayun Kabir
Director 3 times
4. Dr. Sarwar Ali
Director 4 times
5. Mr. Md. Humayun Kabir
(up to 27.09.10) Director 2 times
6. Mr. Md. Fayekuzzaman
(from 27.09.10) Director 1 time
7. Mr. A. Hasanat Khan
Director 4 times
8. Mr. Manzoor Hasan
Independent Director 3 times

k) The pattern of Shareholding

(i) Parent/ Subsidiary / Associated companies:
The Shareholding information as on 31st December 2010 and other related information are set out in note 12.

(ii) Directors:

1. Mr. Syed Humayun Kabir: 790 Shares
2. Mr. Syed S. Kaiser Kabir: 1,641 Shares
3. Mrs. Sajida Humayun Kabir: 0 Shares
4. Dr. Sarwar Ali: 100 Shares
5. Mr. Md. Fayekuzzaman: 0 Shares
6. Mr. A. Hasanat Khan: 0 Shares
7. Mr. Humayun Kabir: 0 Shares
8. Mr. Manzoor Hasan: 0 Shares

(iii) Company Secretary

Mr. Md. Shafiul Alam: 3,729 Shares

(iv) Chief Financial Officer

Mr. Khokan Chandra Das: 20 Shares

(v) Head of Internal Audit

Mr. Shamsul Huda: 0 Shares

(iv) Executives:

1. Mr. M. Alamgir Hossain: 120 Shares
2. Dr. Sayma Ali: 0 Shares

3. Mr. Khalil Musaddeq: 0 Shares

4. Mr. Monowarul Islam: 0 Shares

5. Mr. Jubayer Alam : 0 Shares

(vi) Shareholders holding 10% or more voting interest:

1. Sajida Foundation: 921,808 Shares

2. Business Research International Corp.: 405,975 Shares

STATUS OF COMPLIANCE:

Status of compliance as stated in SEC order dated 20th February 2006 – (Annexure-I).

PERSONNEL

The Directors record their appreciation for the contribution made by the employees to the operation of the Company.

ACKNOWLEDGEMENT:

The Board wishes to thank the Shareholders, Officials of the Drug Administration and other Government officials, Doctors, Chemists, Medical Institutions, Bankers, the Securities and Exchange Commission, the Dhaka Stock Exchange Limited and all well-wishers for their continued support. The year 2011 is expected to be challenging for the Company. By the grace of the Almighty, we hope to successfully counter the difficulties that lie ahead.

On behalf of the Board of Directors



Syed S. Kaiser Kabir
Managing Director
April 28, 2011

ANNEXURE-I

ANNEXURE TO DIRECTORS' REPORT TO SHAREHOLDERS

Status of compliance with the conditions imposed by the Commission's Order No. SEC/CMRRCD/ 2006-158/Admin/02-06 dated 09/01/2006, Condition No. 5 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(REPORT UNDER CONDITION NO. 5.00)

Condition No.	Title	Compliance status (put ✓ in the appropriate column)	Explanation for non - compliance with the condition
1.00	BOARD OF DIRECTORS		
1.1	Board's Size: (number of directors in the board minimum.5 and maximum. 20)	✓	
1.2(i)	At least 1/10 th of the total number of directors should be independent directors.	✓	
1.2(ii)	The independent director/(s) should be appointed by the elected directors.	✓	
1.3	Chairman of the Board and Chief Executive Officer should preferably be filled by different individual.	✓	
1.4	THE DIRECTORS' REPORT TO SHAREHOLDERS		
1.4(a)	The financial statements prepared by the management present fairly its state of affairs the result of its operations, cash flows and changes in equity.	✓	
1.4(b)	Proper books of account of the company have been maintained.	✓	
1.4(c)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.	✓	
1.4(d)	International Accounting Standards as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	✓	
1.4(e)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓	
1.4(f)	There are no significant doubts upon the Company's ability to continue as a going concern.	✓	
1.4(g)	Significant deviations from the last year's operating result of the Company should be highlighted and reasons there of should be explained.	✓	
1.4(h)	Key operating and financial data of at least last preceding three years should be summarized.	✓	
1.4(i)	Reason for not declaring Dividend.		Not applicable
1.4(j)	The number of board meeting held during the year and attendance by each director should be disclosed.	✓	
1.4(k)	Disclosure of pattern of shareholding share holding.	✓	

ANNEXURE-I

(REPORT UNDER CONDITION NO. 5.00)

Condition No.	Title	Compliance status (put ✓ in the appropriate column)	Explanation for non - compliance with the condition
2.00	CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY:		
2.1	Appointment of a Chief Financial Officer, Head of Internal Audit and Company Secretary and define their respective roles, responsibilities and duties.	✓	
2.2	The CFO and the Company Secretary should attend meetings of the Board of Directors.	✓	
3.00	AUDIT COMMITTEE		
3.1(i)	The Audit Committee should be composed of at least 3 members.	✓	
3.1(ii)	The Board of Directors should appoint members of the Audit Committee from the members of the Board with at least one independent director.	✓	
3.1(iii)	Filling up of vacancy caused in the Audit Committee.	✓	
3.2(i)	The Board of Director should select 1 member of Audit Committee to be the Chairman of the Audit Committee.	✓	
3.2(ii)	Qualification of the Chairman of the audit committee.	✓	
3.3.1(i)	Audit Committee should report on the activities to the Board of Directors.	✓	
3.3.1(ii)(a)	Report on conflict of interest.		No such incidence
3.3.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.		No such incidence
3.3.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations.		No such incidence
3.3.1(ii)(d)	Any other matter which should be disclosed to the Board of Directors immediately.		No such incidence
3.3.2	Reporting of any material impact on financial condition and result of operation, unreasonably ignored by the management should report such findings to the Commission.	✓	No such case
3.4	Reporting to the Shareholders though Annual Report the activities of the Audit Committee under the signature of the Chairman of the Audit Committee.	✓	Annexure-II
4.00	EXTERNAL /STATUTORY AUDITORS		
4.00(i)	No appraisal or valuation services or fairness opinions done by external/statutory auditors.	✓	
4.00(ii)	No financial information system design and implementation done by the external/statutory auditors.	✓	
4.00(iii)	No Bookkeeping or other services related to the accounting records or financial statements done by external/statutory auditors.	✓	
4.00(iv)	No Broker dealer services done by the external/statutory auditors.	✓	
4.00(v)	No Actuarial services carried out by the external/statutory auditors.	✓	
4.00(vi)	No Internal audit services done by the external/statutory auditors.	✓	
4.00(vii)	No other service that the Audit Committee determines done by the external/statutory auditors.	✓	

ANNEXURE-II

AUDIT COMMITTEE REPORT FOR THE YEAR 2010

The Audit Committee consists of the following members:

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

The scope of Audit Committee was defined as:-

- (a) Review and recommend to the Board to approve the financial statements prepared for statutory purpose;
- (b) Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- (c) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
- (d) Review and consider the internal auditor's report and statutory auditors' observations on internal control.

Activities carried out during the year

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



Dr. Sarwar Ali
Chairman
Audit Committee

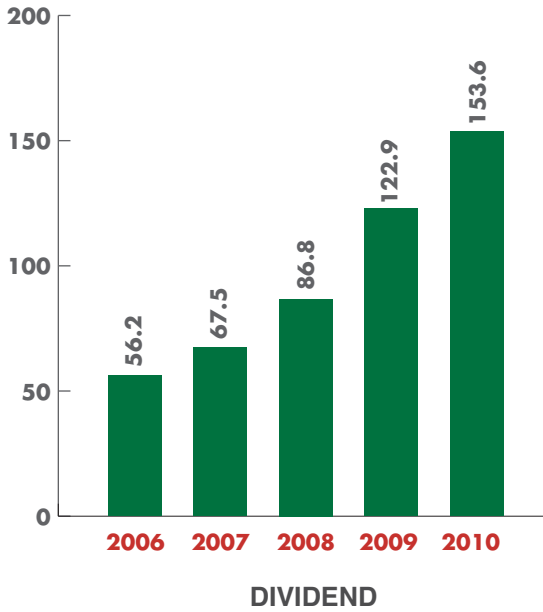
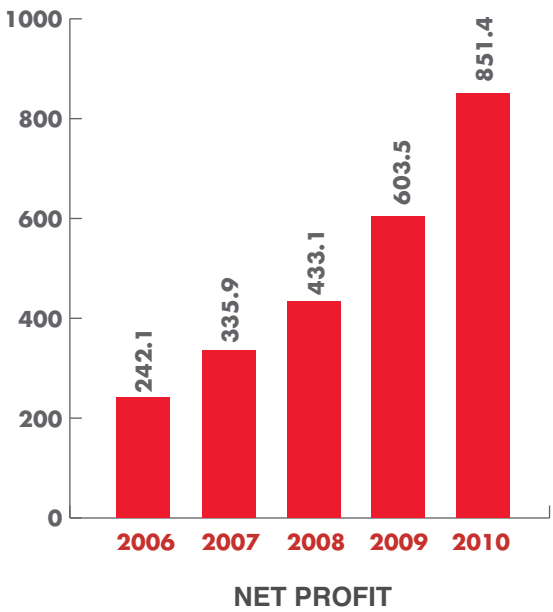
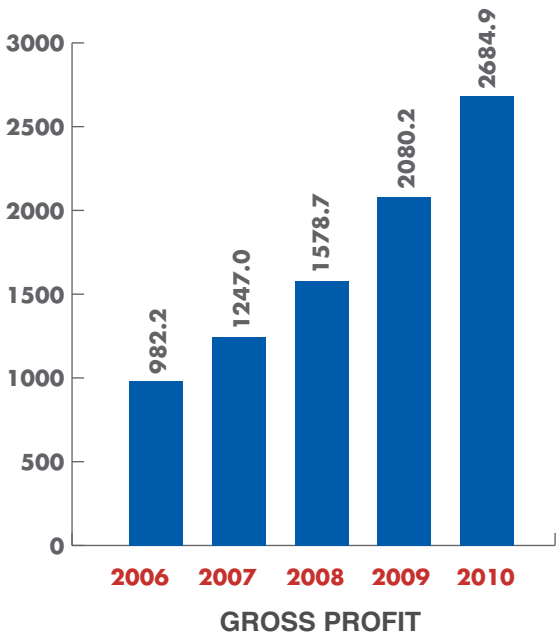
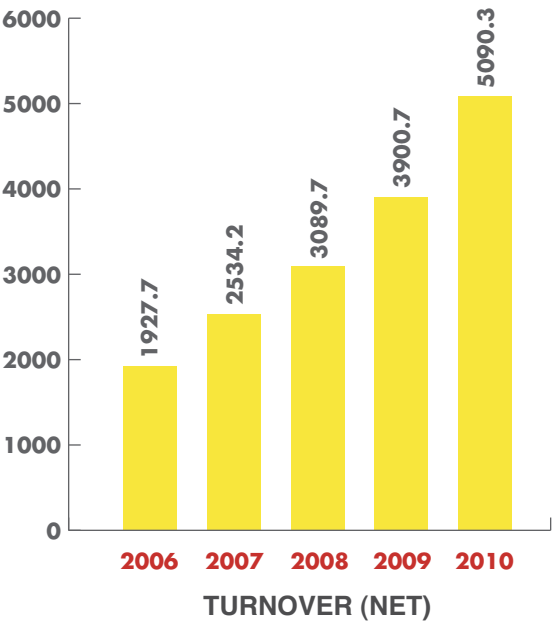
RENATA LIMITED FINANCIAL HIGHLIGHTS

Figures in Taka. 000

Particulars	2010	2009	2008	2007	2006
SUMMARY BALANCE SHEET					
Shareholders' Equity					
Share Capital	180,748	144,598	115,679	96,399	80,332
Proposed stock dividend	45,187	36,150	28,920	19,280	16,067
Proposed cash dividend	108,449	86,759	57,839	48,199	40,166
Revaluation surplus	154,118	154,597	155,075	155,554	156,018
Tax holiday reserve	124,166	83,347	52,862	46,862	47,451
Unappropriated profit	2,358,802	1,701,829	1,251,698	911,311	642,278
Shareholders' Fund	2,971,470	2,207,280	1,662,073	1,277,605	982,312
Long term & deferred liabilities	291,256	234,362	186,767	160,319	135,318
Total	3,262,726	2,441,642	1,848,840	1,437,924	1,117,630
Application of Funds					
Property, plant and equipment -WDV	2,928,571	2,133,261	1,584,714	1,102,830	733,187
Investment & Non-current assets	122,035	75,001	71,448	64,070	64,070
Current Assets	2,063,325	1,643,107	1,506,071	988,093	979,255
Current Liabilities	(1,851,205)	(1,409,727)	(1,313,393)	(717,069)	(658,882)
Total	3,262,726	2,441,642	1,848,840	1,437,924	1,117,630
FINANCIAL RESULTS					
Turnover (Gross)	5,816,777	4,476,976	3,536,667	2,884,122	2,192,638
Turnover (Net)	5,090,318	3,900,732	3,089,746	2,534,175	1,927,732
Gross profit	2,684,956	2,088,286	1,578,652	1,246,998	982,210
EBITDA	1,404,686	1,016,462	764,811	572,035	417,730
Profit before taxation	1,129,603	823,030	609,920	466,619	347,222
Profit after taxation	851,428	603,524	433,146	335,923	242,132
Dividend	153,636	122,909	86,759	67,479	56,233
FINANCIAL PERFORMANCE					
Number of shares	1,807,480	1,445,984	1,156,787	963,989	803,324
Earning per share (Taka)	471.06	333.90	239.64	185.85	133.96
Dividend per Share adjusted (Taka)	85.00	85.00	75.00	70.00	70.00
Dividend payout %	18.04	25.46	31.30	37.66	52.25
Effective Dividend Rate %	0.66	0.71	0.96	0.93	2.26
Price Earning Ratio - (PER)	27.48	36.09	32.50	40.31	23.14
Market price per share on 31 December	12,942.75	12,051.50	7,789.25	7,491.25	3,099.25
Price/Equity Ratio (Times)	129.43	120.52	77.89	74.91	30.99
Return on Shareholders' Fund %	28.65	27.34	26.06	26.29	24.65
Current Ratio-(Times)	1.11	1.17	1.15	1.38	1.49
Net operating cash flow per share (Taka)	434.89	415.54	120.32	239.64	38.28
Net assets value per share (Taka)	1,643.99	1,221.19	919.55	706.84	543.47
Number of employees	3,115	2,667	2,213	1,726	1,596

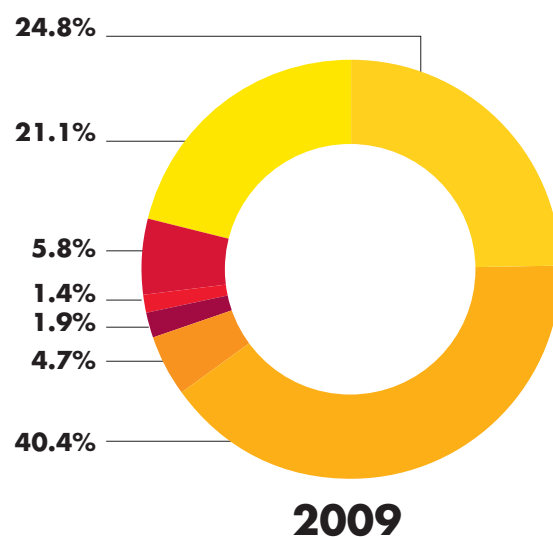
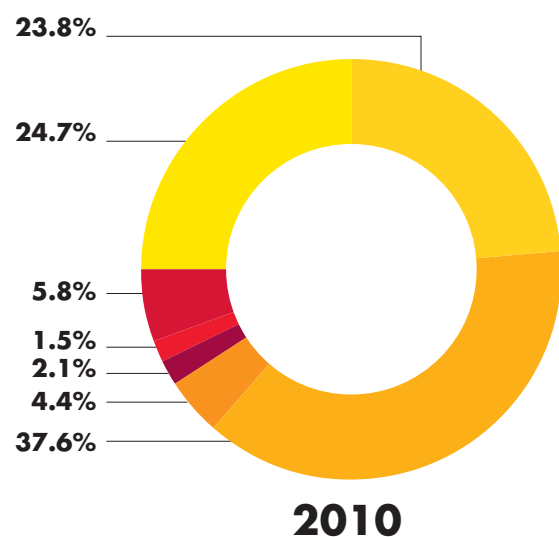
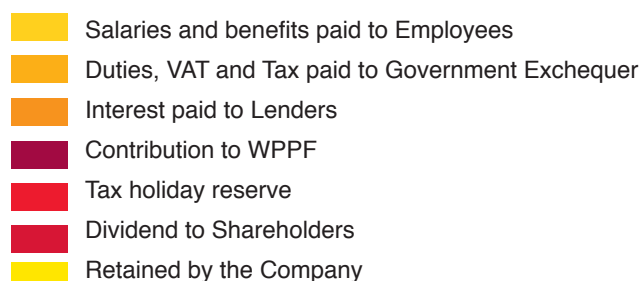
FINANCIAL TREND

TAKA IN MILLION



STATEMENT OF VALUE ADDITION

	2010	%	2009	%
Turnover and other income	5,823,362,843		4,485,957,397	
Less: Materials cost & Expenses	3,167,891,379		2,349,797,594	
Value Added	2,655,471,464		2,136,159,803	
Application:				
Salaries and benefits paid to Employees	630,772,234	23.8	529,870,074	24.8
Duties, VAT and Tax paid to Government Exchequer	999,316,846	37.6	862,100,135	40.4
Interest paid to Lenders	117,473,675	4.4	99,513,638	4.7
Contribution to WPPF	56,480,177	2.1	41,151,504	1.9
Tax holiday reserve	40,819,674	1.5	30,484,122	1.4
Dividend to Shareholders	153,635,800	5.8	122,908,640	5.8
Retained by the Company	656,973,058	24.7	450,131,690	21.1
Total	2,655,471,464	100.0	2,136,159,803	100.0



Corporate Social Responsibility



To Renata, corporate social responsibility means caring for our employees, assisting disadvantaged members of our society, and building a sustainable environment. The details of our fledging program are as follows:

HEALTHCARE FOR EMPLOYEES AND THEIR FAMILIES

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

Expenditure during 2010

Taka **18,976,038**

TYPE OF CARE	TAKA
GENERAL	9,519,122
GYNAECOLOGY	3,878,683
CARDIOVASCULAR	2,315,026
ONCOLOGY	1,572,927
DIABETES	539,027
ACCIDENT	433,031
DIAGNOSTIC	408,686
GASTROENTOLOGY	309,536
TOTAL	18,976,038

LIBERATION WAR MUSEUM

Liberation War Museum commemorates the heroic struggle of our nation for democracy and national rights. Renata Limited donated funds for the construction of the museum at its permanent site.

Expenditure during 2010

Taka **1,500,000**

ORCEF FOR DR. RAZIB AND DR. MD. ALAMGIR HOSSAIN

Dr. Al-Razib Humayun Kamal, a young and talented neurosurgeon working at NIROT had been diagnosed with Rhabdomyosarcoma. To help him in his battle against this very serious form of cancer, Renata launched Orcef for Dr. Razib Programme in 2007 where 5% of

the net sales proceeds of Orcef (Cefixime) were donated for his treatment. This programme was extended up to 2010. After a long struggle for life, Dr. Razib expired on 31st January 2010. We pray for his departed soul.

Dr. Alamgir Hossain who is suffering from lung cancer is also a recipient of the ORCEF funds.

Expenditure during 2010

Taka **1,072,617**

DR. SHUSHEN KUMAR SAHA

Dr. Shushen Kumar Saha Associate Professor at BSMMU has been diagnosed with colon cancer and liver metastasis. Renata Limited is contributing towards the funding of his treatment at Tata Memorial, India.

Expenditure during 2010

Taka **500,000**

SCHOLARSHIP FOR MERITORIOUS STUDENTS

HOPES (Helping Organization for Promising and Energetic Students) runs a scholarship program for meritorious students. Renata Limited sponsored students for studying Medicine under the aegis of this programme.

Expenditure during 2010

Taka **100,000**

A PRODUCTIVE LIFE FOR SPECIAL PEOPLE

Renata has a programme for employing persons with physical and intellectual limitations. Under this programme 16 persons have been employed in the packaging line for animal health products.

Expenditure during 2010

Taka **840,000**

FINANCIAL ASSISTANCE TO EX-EMPLOYEES AND THEIR CHILDREN

From time to time we provide financial assistance to ex-employees and their children.

Expenditure during 2010

Taka **555,666**

TOTAL CSR EXPENDITURE

Taka **23,544,321**

Product Portfolio

PHARMACEUTICAL PRODUCTS:

ANTIMICROBIALS:

Trade Name	Generic Name	Formulation	Strength	Pack Size
Ceftizone IM	Ceftriaxone	Injectable	250mg	Vial 250mg
Ceftizone IM	Ceftriaxone	Injectable	500mg	Vial 500mg
Ceftizone IM	Ceftriaxone	Injectable	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injectable	250mg	Vial 250mg
Ceftizone IV	Ceftriaxone	Injectable	500mg	Vial 500mg
Ceftizone IV	Ceftriaxone	Injectable	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injectable	2gm	Vial 2gm
Ceftipime	Cefepime HCL	Injectable	500mg	Vial 500mg
Ceftipime	Cefepime HCL	Injectable	1gm	Vial 1gm
Ceftipime	Cefepime HCL	Injectable	2gm	Vial 2gm
Cefotax IM/IV	Cefotaxime sodium	Injectable	250mg	Vial 250mg
Cefotax IM/IV	Cefotaxime sodium	Injectable	500mg	Vial 500mg
Cefotax IM/IV	Cefotaxime sodium	Injectable	1gm	Vial 1gm
Cefazid IM/IV	Ceftazidime	Injectable	250mg	Vial 250mg
Cefazid IM/IV	Ceftazidime	Injectable	500mg	Vial 500mg
Cefazid IM/IV	Ceftazidime	Injectable	1gm	Vial 1gm
Furocef IM/IV	Cefuroxime sodium	Injectable	250mg	Vial 250mg
Furocef IM/IV	Cefuroxime sodium	Injectable	750mg	Vial 750mg
Furocef IV	Cefuroxime sodium	Injectable	1.5gm	Vial 1.5gm
Furocef	Cefuroxime axetil	Tablet	125mg	2x5's
Furocef	Cefuroxime axetil	Tablet	250mg	2x8's
Furocef	Cefuroxime axetil	Tablet	500mg	2x6's
Furocef	Cefuroxime axetil	DPS	125mg/5ml	Bottle 70ml
Trucef	Cefpodoxime proxetil	DPS	40mg/5ml	Bottle 50ml
Trucef DS	Cefpodoxime proxetil	DPS	80mg/5ml	Bottle 50ml
Trucef PD	Cefpodoxime proxetil	Ped. drops	20mg/ml	Bottle 15ml
Palcef	Cefdinir	Capsule	300mg	2x5's
Palcef DPS	Cefdinir	DPS	125mg/5ml	Bottle 60ml
Palcef DS DPS	Cefdinir	DPS	250mg/5ml	Bottle 30ml
Polycef	Cephradine	Capsule	250mg	5x4's
Polycef	Cephradine	Capsule	500mg	7x4's
Polycef	Cephradine	DPS	125mg/5ml	Bottle 100ml
Polycef DS	Cephradine	DPS	250mg/5ml	Bottle 100ml
Polycef	Cephradine	Injectable	250mg	Vial 250mg
Polycef	Cephradine	Injectable	500mg	Vial 500mg
Polycef	Cephradine	Injectable	1g	Vial 1g
Polycef PD Drops	Cephradine	Ped. drops	125mg/1.25ml	Bottle 15ml
Orcef	Cefixime	Tablet	200mg	2x6's
Orcef	Cefixime	Tablet	400mg	1x6's
Orcef	Cefixime	DPS	100mg/5ml	70ml/50ml/40ml/30ml
Orcef	Cefixime	Capsule	200mg	2x8's
Alsporin	Cephalexin	Tablet	250mg	10x10's
Alsporin	Cephalexin	Tablet	500mg	10x10's

Trade Name	Generic Name	Formulation	Strength	Pack Size
ErythroX	Erythromycin stearate	Tablet	250, 500mg	5x10's
ErythroX	Erythromycin ethyl-succinate	DPS	125mg/5ml	Bottle 100ml
Zithrin	Azithromycin	Capsule	250mg	1x 6's
Zithrin	Azithromycin	Tablet	250mg, 500mg	2x6's
Zithrin	Azithromycin	DPS	200mg/5ml	15ml/20ml/35ml/50ml
Doxicap	Doxycycline hydrochloride	Capsule	50mg	5x10's
Doxicap	Doxycycline hydrochloride	Capsule	100mg	10x10's
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
Gatlin	Gatifloxacin HCL	Tablet	400mg	5x6's
Levoking	Levofloxacin hemihydrate	Tablet	500mg	5x6's
Levoking	Levofloxacin hemihydrate	Tablet	750mg	3x6's
Levoking	Levofloxacin hemihydrate	Oral Solution	125mg/5ml	Bottle 100ml
Renamycin	Oxytetracycline	Capsule	250mg	10x10's
Renamycin	Oxytetracycline	Injectable	50mg/ml	Vial 10ml
Bactipront	Co-Trimoxazole	Tablet	480mg	10x10s
Bactipront	Co-Trimoxazole	Tablet	960mg	10x10s
Bactipront	Co-Trimoxazole	Oral Suspension	240mg/5ml	Bottle 60ml
Amoxi IM/IV	Amoxicillin trihydrate	Injectable	500mg	Vial 500mg
Bactamox	Amoxicillin trihydrate	Tablet	250mg	10x10's
Bactamox	Amoxicillin trihydrate	Tablet	500mg	5x10's
Bactamox	Amoxicillin trihydrate	Ped. Drops	15ml	Bottle 15ml
Bactamox	Amoxicillin trihydrate	DPS	125mg/5ml	Bottle 100ml
Relaxid	Pivmecillinam	Tablet	200mg	3x10's
Diamine Penicillin	Benzathine pen. G	Injectable	12,00,000 units	Vial 12 lac units
Pronapen	Procaine penicillin + penicillin G	Injectable	4,00,000 units 8,00,000 units	Vial 4 lac & vial 8 lac units
Cloxicap	Cloxacillin	Capsule	500mg	10x10's
Cloxisyrup	Cloxacillin	Suspension	125mg/5ml	Bottle 100ml
Cloxiject IM/IV	Cloxacillin	Injectable	250mg	Vial 250mg
Cloxiject IM/IV	Cloxacillin	Injectable	500mg	Vial 500mg
Meropen IV	Meropenem	Injectable	500mg	Vial 500mg
Meropen IV	Meropenem	Injectable	1gm	Vial 1gm
Iropen IV	Imipenem/Cilastatin	Injectable	500mg	Vial 500mg
ANTI-HYPERTENSIVE				
Cardipin	Amlodipine	Tablet	5mg	5x10's
Cardipin Plus	Amlodipine+Atenolol	Tablet	5mg+50mg	5x10's
Minipril	Enalapril	Tablet	5mg/10mg	10x10's
Evascon	Diltiazem	Tablet	30mg/60mg	10x10's
Alphapress	Prazosin Hydrochloride	Tablet	1mg & 2mg	10x10's
Ostan	Losartan Potassium	Tablet	50mg	3x10's
Ostan Plus	Losartan Potassium+ Hydrochlorothiazide	Tablet	50mg+12.5mg	3x10's
Plagrin	Clopidogrel	Tablet	75mg	2x10's
Plagrin Plus	Clopidogrel+ Aspirin	Tablet	75mg+75mg	2x10's

Trade Name	Generic Name	Formulation	Strength	Pack Size
Metaloc	Metoprolol tartrate	Tablet	50mg	10x10's
Metaloc	Metoprolol tartrate	Tablet	100mg	5x10's
Pendoril-2	Perindopril	Tablet	2mg	1x10's
Pendoril-4	Perindopril	Tablet	4mg	1x10's
Pendoril Plus-2	Perindopril + Indapamide	Tablet	2mg + 0.625mg	1x10's
Pendoril Plus-4	Perindopril + Indapamide	Tablet	4mg + 1.25mg	1x10's
Valzide-80	Valsartan + Hydrochlorothiazide	Tablet	80mg + 12.5mg	4x5's
Valzide-160	Valsartan + Hydrochlorothiazide	Tablet	160mg + 12.5mg	4x5's

LIPID LOWERING AGENT

Zostin	Simvastatin	Tablet	10mg	3x10's
Taven	Atorvastatin	Tablet	10mg / 20mg	3x10's

ANTI-DIABETIC

Bigmet-500	Metformin HCL	Tablet	500mg	10x10's
Bigmet-850	Metformin HCL	Tablet	850mg	10x10's
Glicron CR	Gliclazide CR pellets	Capsule	30mg	3x10's
Glicron	Gliclazide	Tablet	80mg	3x10's
Mepid	Glimepiride	Tablet	1mg	3x10's
Mepid	Glimepiride	Tablet	2mg	3x10's
Mepid	Glimepiride	Tablet	4mg	3x10's
Pioglin	Pioglitazone	Tablet	15mg	3x10's
Pioglin	Pioglitazone	Tablet	30mg	1x10's

HAIR REGROWTH

Regain 5%	Minoxidil	Solution	5%	60ml
Regain 2%	Minoxidil	Solution	2%	60ml

EYE-EAR AND TOPICAL PREPARATIONS

Renamycin Eye/ Ear ointment	Oxytetracycline HCL + Polymixin B-Sulfate	Ointment	5mg/gm	3.5gm
Renamycin otic Solution	Oxytetracycline HCL + Benzocaine	Solution	5mg/ml	Vial/bottle 5ml
Renamycin topical Oint.	Oxytetracycline HCL + Polymixin B-Sulfate	Topical ointment	30mg/gm	Tube 5gm
Deltasone-N Eye/ Ear drops	Prednisolone + neomycin	Drops	0.5%	Bottle 5ml

NSAID

Flexicam	Piroxicam	Capsule	10mg	10x10's
Flexicam	Piroxicam	Injection	20mg/ml	Amp. 2ml
Celox-R	Celecoxib	Capsule	100mg	5x10's
Celox-R	Celecoxib	Capsule	200mg	5x10's
Ceclofen	Aceclofenac	Tablet	100mg	5x10's
Rolac	Ketorolac	Tablet	10mg	4x10's
Rolac	Ketorolac	Injectable	10mg/1ml	1x 6's
Rolac	Ketorolac	Injectable	30mg/1ml	1x 6's
Rolac	Ketorolac	Injectable	60mg/2ml	1x 2's
Cartilage Plus	Gulcosamine sulfate+ Chondroitin sulfate	Tablet	250mg+200mg	5x6's
Xenapro 250	Naproxen	Tablet	250mg	5x10's

Trade Name	Generic Name	Formulation	Strength	Pack Size
Xenapro 500	Naproxen	Tablet	500mg	3x10's
Rapadol	Tramadol Hydrochloride	Injectable	100mg/2ml	1x5's

ANTIULCER AGENT

Norma-H	Ranitidine	Tablet	150mg	10x10's
Prazole	Omeprazole	Capsule	20mg	6x10's
Maxpro	Esomeprazole	Tablet	20mg	10x10's
Maxpro	Esomeprazole	Tablet	40mg	3x10's
Maxpro	Esomeprazole	Capsule	20mg	7x6's
Maxpro	Esomeprazole	Capsule	40mg	5x6's
Maxpro	Esomeprazole	Injectable	40mg	1x1's
Protonil	Pantoprazole	Tablet	20mg	5x10's
Protonil	Pantoprazole	Tablet	40mg	3x10's

ANTI-PARASITIC & ANTI-PROTOZOAL AGENTS

Xanita	Nitazoxanide	Tablet	500mg	3x6's
Xanita	Nitazoxanide	DPS	100mg/5ml	Bottle 30ml
Xanita	Nitazoxanide	DPS	100mg/5ml	Bottle 60ml
Delentin	Pyrantel Pamoate	Tablet	125mg	10x10's
Delentin	Pyrantel Pamoate	Suspension	50mg/ml	Bottle 10ml
Alentin	Albendazole	Tablet	200mg	2x40's
Alentin DS	Albendazole	Tablet	400mg	1x 25's
Protogyn	Tinidazole	Tablet	500mg	10x10's
Protogyn	Tinidazole	Tablet	1gm	5x4's

ANTI-FUNGAL AGENT

Lucan-R	Fluconazole	Capsule	50mg	4x10's
Lucan-R	Fluconazole	Capsule	150mg	1x10's
Lucan-R	Fluconazole	DPS	50mg/5ml	Bottle 35ml
Conasyd	Tioconazole	Cream	1% dermal cream	Tube 10gm

ANTI-TUBERCULOSIS AGENTS

Streptomycin	Streptomycin Sulfate	Injectable	1gm	Vial 1gm
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ANTI-SPASMODIC

Ranicon	Oxyphenyclimine HCL	Tablet	5mg	50x10's
Algin	Tiemonium	Tablet	50mg	50x10's
Algin	Tiemonium	Injectable	5mg/2ml	1x 5's

STEROID

Deltasone	Prednisolone	Tablet	5mg	50x10's
Deltasone	Prednisolone	Tablet	10mg	10x10's
Deltasone	Prednisolone	Tablet	20mg	5x10's
Dexatab	Dexamethasone	Tablet	0.5mg	25x10's
Dexa IM/IV	Dexamethasone	Injectable	4 mg/ml	1mlx10's

COSMETIC HEALTH CARE PRODUCT: (ANTI-ACNE AGENT)

Trinon Cream	Isotretinoin	Cream	10gm	Tube 10gm
Caress Cream	Benzoyl peroxide	Cream	15gm	Tube 15gm

VITAMINS & MINERALS

Beconex	Vitamin B-Complex	Capsule	-	Bottle 30's
Beconex	Vitamin B-Complex	Syrup	-	Bottle 100ml
Beconex	Vitamin B-Complex	Syrup	-	Bottle 200ml

Trade Name	Generic Name	Formulation	Strength	Pack Size
Beconex	Vitamin B-Complex	Injectable	-	Vial 10ml
Beconex ZI	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 100ml
Beconex ZI	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 50ml
Becosules	Vitamin B-Complex + Vit-C	Capsule	-	10x10's
Becosules Gold	Vitamin B-Complex + Vit-C	Capsule	-	15x6's
Chewrol	Iron + Folic Acid	Chewable tablet	100mg + 350mcg	5x6's
Calcin	Calcium	Tablet	500mg	3x10's
Calcin-D	Calcium+Vit-D	Tablet	500mg+200IU	6x10's, Bottle 30's
Calcin-M	Calcium+Vit-D+Mineral	Tablet	-	4x10's
E-gel	Vitamin E	Soft gelatin Capsule	200mg	10x10's
E-gel DS	Vitamin E	Soft gelatin Capsule	400mg	5x10's
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 100ml
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 200ml
Pushtikona	Micronutrient Powder	Powder in Sachet	-	1 x 30's
Mazic 20	Zinc sulfate monohydrate	Tablet	20mg	3 x 10's
Mazic Jr	Zinc sulfate monohydrate	Syrup	4.05mg/5ml	Bottle 100ml
Mazic	Zinc sulfate monohydrate	Syrup	10mg/5ml	Bottle 100ml
Mazic DS	Zinc sulfate monohydrate	Syrup	20mg/5ml	Bottle 100ml
Neurobest	Vit B1+B6+B12	Tablet	100mg+200mg +200mcg	6x10's
Neurobest	Vit B1+B6+B12	Injection	100mg+100mg +1mg	2x5's
Lucent	Calcitriol	Soft gelatin Capsule	0.25mcg	3x10's
ANTI-OXIDANT				
Proxid	Antioxidant (Vit A,C,E)	Tablet	-	Bottle 20's
ANTI-ALLERGIC				
Fenadin	Fexofenadine HCL	Tablet	60mg	3 x10's
Fenadin	Fexofenadine HCL	Tablet	120mg	5 x10's
Fenadin	Fexofenadine HCL	Tablet	180mg	2 x10's
Fenadin	Fexofenadine HCL	Suspension	30mg/5ml	50ml
Allermine	Chlorpheniramine Maleate	Syrup	2mg/5ml	Bottle 100ml
Tiramin	Cetirizine	Tablet	10mg	2 x10's
CNS-PRODUCT				
Gaba	Gabapentin	Tablet	300mg	3 x10's
Gaba-P	Pregabalin	Capsule	75mg	3 x10's
Renxit	Flupenthixol+melitracen	Tablet	0.5mg+10mg	10 x10's
Norry	Bromazepam	Tablet	3mg	5 x10's
Cabretol	Carbamazepine	Tablet	200mg	5 x10's
Cabretol	Carbamazepine	CR Tablet	200mg	5 x10's
Cabretol	Carbamazepine	Syrup	100mg/5ml	Bottle 100ml
Sperid	Risperidone	Tablet	1mg	5 x10's
Sperid	Risperidone	Tablet	2mg	5 x10's
Denixil	Clonazepam	Tablet	0.5mg, 2mg	5 x10's, 3x10's
HORMONE & ANTI-CANCER				
Normens	Norethisterone acetate	Tablet	5mg	5 x 10's
Bredicon	Desogestrel	Tablet	750mcg	1 x 28's
Criptine	Bromocriptine Mesilate	Tablet	2.5mg	1 x 30's
Emcon	Levonorgestrel	Tablet	750mcg	1 x 2's
Letrol	Letrozole	Tablet	2.5mg	1 x 5's
Ovulet 50	Clomiphene citrate	Tablet	50mg	1 x 10's
Ovulet 100	Clomiphene citrate	Tablet	100mg	1 x 5's
Medrogest	Medroxyprogesterone acetate	Tablet	5mg, 10mg	3 x 5's

Trade Name	Generic Name	Formulation	Strength	Pack Size
Thyrox 50	Thyroxine sodium	Tablet	50mcg	3x30's
Thyrox 100	Thyroxine sodium	Tablet	100mcg	1x30'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	3x10's
Regumen	Lynestrenol+Ethinylestradiol	Tablet	2.5mg+0.05mg	1x21's
Estracon	Conjugated estrogens	Tablet	0.625mg	Bottle 28's
OXYTOCIC				
Oxyton	Oxytocin	Injectable	5 I.U.	2x5's
ANTI-FIBRINOLYTICS				
Xamic	Tranexamic acid	Capsule	500mg	2x10's
Xamic	Tranexamic acid	Injectable	500mg/5ml	1x5's
ANTI-ASTHMA				
Trulax	Levosalbutamol	Syrup	1mg/5ml	Bottle 100ml
Totifen	Ketotifen	Tablet	1mg	10x10's
Totifen	Ketotifen	Syrup	1mg/5ml	Bottle 100ml
Odmon	Montelukast	Tablet	5mg	1x10's
Odmon	Montelukast	Tablet	10mg	1x10's
EXPECTORANT				
Topex	Guaiphepsin Pseudoephedrin	Syrup	131.25mg/5ml	Bottle 100ml
VACCINE (IMPORTED)				
Rabipur	Anti-rabies vaccine	Injection	1ml	1ml vial
Vaxem-Hib	Hib vaccine	Injectable	0.5ml	0.5ml in Prefilled Syringe
GASTROPROKINETIC AGENTS:				
Domiren	Domperidone maleate	Tablet	10mg	10x10's
Domiren	Domperidone	Paediatric Drops	5mg/ml	Bottle 15ml
Domiren	Domperidone	Suspension	5mg/5ml	Bottle 60ml
ORAL REHYDRATION SALINE				
Saline-R	ORS Salt	Powder	10.25gm/500 ml	Sachet
ANTIPYRETIC/ ANALGESIC				
Pyralglin	Paracetamol	Tablet	500mg	50x10's
Pyralglin	Paracetamol	Suspension	120mg/5ml	60ml
Pyra Plus	Paracetamol+Caffeine	Tablet	500mg+65mg	15x10's
AMINO ACID SUPPLEMENT				
Protemin	5% Composite Amino acid Solution with D-sorbitol	IV Infusion	500ml	Bottle 500ml
OTHERS				
Normanal	Diosmin + Hesperidin	Tablet	450mg + 50mg	3x10's
Tegarid	Tegaserod	Tablet	6mg	3x10's
Titolax	Lactitol monohydrate	Powder	10gm	1x10's
Honycol	Liquid Sugar & Glycerol	Linctus	(0.75 ml+1.93 ml)/5ml	Bottle 100ml, 200ml
Mez IV	Metronidazole	Infusion	0.5% W/V	Bottle 100ml
Tolter	Tolterodine Tartrate	Tablet	1mg & 2mg	3x10's

*DPS= Drypowder for suspension

ANTIBIOTIC

Trade Name	Generic Name	Formulation	Pack
Renamycin AF Tablet	Oxytetracycline USP	Tablet	5 x 4's
Renamycin Injectable Solution	Oxytetracycline USP	Injection	10ml
Renamycin-100 with PVP	Oxytetracycline USP	Injection	10ml, 100ml
Renamycin/LA	Oxytetracycline USP	Long Acting Injection	10ml
Pronapen 40 lac	Procaine penicillin BP	Injection	Vial 40 lac
Streptopen	Benzyl penicillin sodium	Injection	Vial 0.5g, 2.5g
	Procaine penicillin BP		
	Benzyl penicillin sodium		
	Streptomycin USP		
Gentaren	Gentamicin Sulphate	Injection	10ml & 100ml

SULPHONAMIDES

Diadin	Sulphadimidine sodium BP	Injection	30ml, 100ml
Diadin	Sulphadimidine BP	Bolus	10 x 2's
Sulpha Plus	Sulphadiazine USP	Bolus	10 x 2's
	Sulphadimidine BP		
	Sulphapyridine USP		
	Streptomycin Sulphate USP		
Sulpha -3	Sulphadiazine USP	Bolus	10 x 2's
	Sulphadimidine BP		
	Sulphapyridine USP		
Renatrim	Sulphadiazine + Trimethoprim	Bolus	10 x 2's

ANTHELMINTIC

Helmex	Albendazole USP	Tablet	5 x 4's
Nitronex 34%	Nitroxynil BP	Injection	10ml
Tremacid	Oxyclozanide BP	Tablet	5 x 4's
Deminth	Morantel Base	Tablet	5 x 4's
Renadex	Triclabendazole & Levamisole	Tablet	10 x 2's

ANTI HISTAMINIC

Dellergen	Promethazine Hydrochloride USP	Injection	10ml
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NSAID

Diclovet	Diclofenac Sodium BP	Injection	10ml, 30ml
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APPETIZER & RUMENOTONIC

Anorexon	Cobalt Sulphate BP	Tablet	15 x 4's
	Dried Ferrous Sulfate USP		
	Thiamine Mononitrate USP		
	Vitamin B ₁₂ USP		
	Choline Bitartrate BPC		
Rumenton	Antimony Potassium Tartrate USP	Bolus	10 x 2's
	Ferrous Sulphate USP		
Stomavet	Ammonium bi-carbonate BP	Powder	20g x 20
	Nuxvomica Powder BPC		
	Sodium bi-carbonate BP		
	Gentian Powder BP		
	Ginger Powder BP		

METABOLIC

Trade Name	Generic Name	Formulation	Pack
Cal-D Mag with phosphorus	Calcium Gluconate USP Dextrose USP Magnesium Hypophosphate BP Chlorocresol (as preservative) BP	Injection	200ml
Vitaphos	Toldimphos Cyanocobalamine (Vit B ₁₂) BP	Injection	30ml
Catophos	Butaphosphan Cyanocobalamine (Vit B ₁₂) BP	Injection	100ml, 30ml

GLUCOCORTICOID

Predexanol - S	Prednisolone Anhydrous USP Dexamethasone Trimethyl Acetate USP	Injection	10ml
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VITAMIN-MINERAL INJECTION

Hemovit	Vitamin B-complex & Iron	Injection	10ml
Renasol AD ₃ E	Vitamin A, D ₃ & E	Injection	10ml, 30 ml

POULTRY PRODUCTS

Enrocin	Enrofloxacin	Oral solution	100ml, 1000ml
Micronid	Erythromycin Thiocyanate Sulphadiazine USP Trimethoprim USP	Powder	10g, 100g
Sultrik	Sulfachloropyridazine USP	Powder	100g
Mycostop	Tylosin BP	Powder	100g, 1000g
Doxivet	Doxycycline USP	Powder	100g
Renatrim	Sulphadiazine BP Trimethoprim BP	Suspension	100ml
Renamox 15%	Amoxycillin	Powder	100g
Renaquine 10%	Flumequine INN	Powder	100g
Renaquine 20%	Flumequine INN	Liquid	100ml
Remulin 45%	Tiamulin Hydrogen Fumarate	Powder	100g
Renaflox	Ciprofloxacin	Powder	100g

ANTHELMINTIC

Avinex	Levamisole HCL USP	Powder	10g, 100g
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ANTI-COCCIDIAL

Coxicure	Sulphaclozine Sodium Monohydrate INN	Powder	100g
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ELECTROLYTE

Renalyte	Vitamin A Sodium bi-carbonate BP Potassium Chloride BP Sodium Chloride BP Dextrose BP	Powder	1Kg
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NUTRITION PRODUCTS

Rena WS	Multi-vitamin	Powder	10g, 100g, 1000g
Rena B+C	Vitamin B complex & Vit. C	Powder	100g, 500g, 1000g
Rena C	Ascorbic Acid	Powder	100g, 1000g

Trade Name	Generic Name	Formulation	Pack
Rena K	Menadione Sodium bisulphite	Powder	10g
Renasol AD ₃ E	Vitamin A, D ₃ & E	Oral Solution	100ml, 1000ml
Renavit DB	Vitamin & Mineral premix	Powder	100g, 500g, 1000g
Rena-Sel E	Vitamin E, Selenium	Oral Solution	100ml. 1000ml
NUTRITIONAL PREMIX			
Rena Breeder	Vitamin-Mineral premix	Powder	2.5 kg
Rena Broiler	Vitamin-Mineral premix	Powder	2.5 kg
Rena Grower	Vitamin-Mineral premix	Powder	2.5 kg
Rena Layer	Vitamin-Mineral premix	Powder	2.5 kg
Rena Fish	Vitamin-Mineral premix	Powder	1 kg
IMPORTED			
Availa 4	Zinc, Manganese, Copper, Cobalt Chelated with Amino Acids	Powder	10gm,100gm & 500gm
Availa Z/M	Zinc-Manganese Amino Acids complex	Powder	500 gm
Biotronic SE	Acidifier & Salmonella Killer	Powder	25 kg
Biotronic SE Forte Liquid	Acidifier & Salmonella Killer	Oral Solution	100 ml, 1000 ml
Mycofix Plus 3.0	Toxin Deactivator	Powder	1 kg & 25 kg
Mycofix Select 3.0	Toxin Deactivator	Powder	1 kg & 25 kg
Mycofix ECO 3.0	Toxin Binder+Liver Protector	Powder	1 kg & 25 kg
Mycofix Secure	Toxin Binder	Powder	25 kg
Biomin Phytase 5000	Phytase Enzyme	Powder	25kg
Rena Phytase 400	Phytase Enzyme	Powder	1 kg
Lisovit	Muramidase, Peroxidase, FOS, Vitamin E & Vitamin C	Powder	10 gm, 100gm & 1 kg
Vigest	Amino Acid+Vitamin+Mineral	Oral Solution	500ml, 2 lit
FAM 30	Iodophore Disinfectant	Liquid	100ml, 1000ml, 5 lit, 25 lit, 210 lit
GPC8	Aldehyde Disinfectant	Liquid	100ml, 1000ml, 5 lit, 25 lit, 210 lit
Shift	Trisodium based Detergent	Solution	1000ml, 25lit
AQUA PRODUCTS			
Biomin Pond Life	Water probiotic	Powder	500gm, 1kg
Biomin Aquaboost	Amino Acid complex	Powder	1000gm, 25kg
Hepa Protect Aqua	Flavanoids	Powder	100gm, 25kg

Renata Limited

Auditors' Report and Financial Statements

as at and for the year ended 31 December, 2010

We have audited the accompanying financial statements of Renata Limited ("the company") which comprises Statement of Financial Position as at 31 December 2010 and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended and also consolidated financial statements of Renata Limited ("the company"), and its subsidiaries which comprises Consolidated Statement of Financial Position as at 31 December 2010 and the Consolidated Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

Auditors' Report to the Shareholders of Renata Limited

expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The financial statements of the company's subsidiaries-Renata Agro Industries Limited and Purnava Limited, reflect total assets of Tk 406,281,061 and Tk 26,475,592 respectively as at 31 December 2010 and total revenue of Tk 346,246,505 and Tk 100,336,555 respectively for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the company's subsidiaries, is based solely on the reports of the other auditors.

Opinion

In our opinion, the financial statements of the company along with the notes thereon and the consolidated financial statements, drawn up on the consideration of the separate audit reports of the subsidiaries as at 31 December 2010, prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of the company and its subsidiaries, and of the results of their financial performance and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the company's Statement of Financial Position (Balance Sheet) and Statement of Comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the company's business.

Dated, Dhaka
27 April 2011

S. F. Ahmed

S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

Figures in Taka

ASSETS

Non-current assets

	Notes	2010	2009
Property, plant and equipment	4	2,564,572,288	1,396,300,867
Capital work-in-progress	5	363,998,451	736,960,533
Investment in subsidiary	6	63,070,376	63,070,376
Other investment	7	58,965,084	11,931,079
Total non-current assets		<u>3,050,606,199</u>	<u>2,208,262,855</u>

Current assets

Inventories	8	1,295,855,164	1,075,310,581
Trade and other receivables	9	478,364,475	343,870,341
Advances, deposits and prepayments	10	110,721,962	80,677,337
Cash and cash equivalents	11	178,384,225	143,248,172
Total current assets		<u>2,063,325,826</u>	<u>1,643,106,431</u>
Total assets		<u>5,113,932,025</u>	<u>3,851,369,286</u>

EQUITY AND LIABILITIES

Share capital	12	180,748,000	144,598,400
Revaluation surplus	13	154,118,455	154,596,958
Tax holiday reserve		124,166,310	83,346,636
Retained earnings	14	2,512,438,179	1,824,737,962
Total equity attributable to equity holders of the company		<u>2,971,470,944</u>	<u>2,207,279,956</u>

Non-current liabilities

Deferred liability-staff gratuity	15	138,540,457	124,183,595
Deferred tax liabilities	16	152,716,016	110,179,135
Total non-current liabilities		<u>291,256,473</u>	<u>234,362,730</u>

Current liabilities

Bank overdraft	17	1,129,414,884	794,424,620
Creditors for goods		31,752,362	27,896,925
Accrued expenses		220,862,988	171,928,847
Other liabilities	18	278,932,990	237,310,646
Unclaimed dividend		5,164,759	3,961,604
Provision for taxation	19	185,076,625	174,203,958
Total current liabilities		<u>1,851,204,608</u>	<u>1,409,726,600</u>
Total liabilities		<u>2,142,461,081</u>	<u>1,644,089,330</u>
Total equity and liabilities		<u>5,113,932,025</u>	<u>3,851,369,286</u>

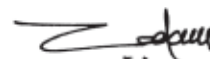
The annexed notes 1 to 35 form an integral part of these financial statements.



CEO & Managing Director



Director



Company Secretary

As per our annexed report of same date.

S. F. Ahmed

Dhaka, 27 April 2011

S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

Figures in Taka

		2010				2009
		Tax holiday units				
Notes		Non-tax holiday Unit 1, 2 & 3	Potent products facility (up to August)	Cepha plant	Total	Total
Turnover	20	4,217,380,255	209,145,593	663,792,265	5,090,318,113	3,900,732,314
Cost of sales	21	(2,009,299,409)	(64,546,715)	(331,515,852)	(2,405,361,976)	(1,820,496,777)
Gross profit		2,208,080,846	144,598,878	332,276,413	2,684,956,137	2,080,235,537
Other income	22	5,945,247	46,870	-	5,992,117	8,050,515
		2,214,026,093	144,645,748	332,276,413	2,690,948,254	2,088,286,052
Operating expenses:						
Administrative, selling and distribution expenses	23	(1,153,003,182)	(60,666,545)	(164,960,893)	(1,378,630,620)	(1,118,768,795)
Operating profit		1,061,022,911	83,979,203	167,315,520	1,312,317,634	969,517,257
Gain on disposal of property, plant and equipment	4.5	593,908	-		593,908	930,500
Interest on over draft		(97,040,717)	(4,082,000)	(16,350,958)	(117,473,675)	(99,513,638)
Other expenses		(8,658,113)	(340,800)	(355,223)	(9,354,136)	(6,752,520)
Contribution to WPPF		(45,519,904)	(3,788,400)	(7,171,873)	(56,480,177)	(41,151,504)
Profit before tax		910,398,085	75,768,003	143,437,466	1,129,603,554	823,030,095
Tax expenses						
Current tax	19	(235,480,759)	-	-	(235,480,759)	(190,711,707)
Deferred tax	16	(42,694,263)	-	-	(42,694,263)	(28,793,936)
		(278,175,022)	-	-	(278,175,022)	(219,505,643)
Net Profit after tax for the year		632,223,063	75,768,003	143,437,466	851,428,532	603,524,452
Basic earning per share (par value of Tk 100)	24				471.06	333.90

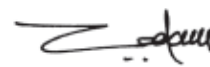
The annexed notes 1 to 35 form an integral part of these financial statements.



CEO & Managing Director



Director



Company Secretary

As per our annexed report of same date.

Dhaka, 27 April 2011



S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

Figures in Taka

	Share capital	Revaluation surplus	Tax holiday reserve	Retained earnings	Total equity
Balance as at 01 January 2009	115,678,700	155,075,461	52,862,514	1,338,456,682	1,662,073,357
Stock dividend issued	28,919,700	-	-	(28,919,700)	-
Cash dividend paid	-	-	-	(57,839,350)	(57,839,350)
Deferred tax on revaluation surplus	-	157,382	-	-	157,382
Depreciation adjustment on revaluation surplus	-	(635,885)	-	-	(635,885)
Net profit after tax for the year	-	-	-	603,524,452	603,524,452
Tax holiday reserve	-	-	30,484,122	(30,484,122)	-
Balance at 31 December 2009	<u>144,598,400</u>	<u>154,596,958</u>	<u>83,346,636</u>	<u>1,824,737,962</u>	<u>2,207,279,956</u>
Balance at 01 January 2010	144,598,400	154,596,958	83,346,636	1,824,737,962	2,207,279,956
Stock dividend issued	36,149,600	-	-	(36,149,600)	-
Cash dividend paid	-	-	-	(86,759,041)	(86,759,041)
Deferred tax on revaluation surplus	-	157,382	-	-	157,382
Depreciation adjustment on revaluation surplus	-	(635,885)	-	-	(635,885)
Net profit after tax for the year	-	-	-	851,428,532	851,428,532
Tax holiday reserve	-	-	87,682,188	(87,682,188)	-
Tax holiday reserve reversed	-	-	(46,862,514)	46,862,514	-
Balance at 31 December 2010	<u>180,748,000</u>	<u>154,118,455</u>	<u>124,166,310</u>	<u>2,512,438,179</u>	<u>2,971,470,944</u>

The annexed notes 1 to 35 form an integral part of these financial statements.

RENATA LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

Figures in Taka

	2010	2009
A. Cash flows from operating activities:		
Collection from customers and other income	5,752,180,900	4,524,734,599
Payment of VAT	(726,458,705)	(576,244,068)
Payment to suppliers and employees	(3,897,580,701)	(2,934,353,785)
Cash generated from operation	1,128,141,494	1,014,136,746
Financing cost	(117,473,675)	(99,513,638)
Payment of tax	(224,608,092)	(163,539,372)
Net cash from operating activities	<u>786,059,727</u>	<u>751,083,736</u>
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(953,649,098)	(642,570,569)
Investment in shares	(48,034,005)	(3,553,325)
Sale proceeds of property, plant and equipment	1,325,050	930,500
Net cash used in investing activities	<u>(1,000,358,053)</u>	<u>(645,193,394)</u>
C. Cash flows from financing activities:		
Medium term loan (repaid)/received (net)	334,990,264	(28,738,995)
Dividend paid	(85,555,885)	(57,051,213)
Net cash from/(used in) financing activities	<u>249,434,379</u>	<u>(85,790,208)</u>
D. Net cash increase (decrease) for the year (A+B+C)	35,136,053	20,100,134
E. Opening cash and cash equivalents	143,248,172	123,148,038
F. Closing cash and cash equivalents (D+E)	<u>178,384,225</u>	<u>143,248,172</u>

The annexed notes 1 to 35 form an integral part of these financial statements.

RENATA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2010

1. Reporting entity

1.1 Company profile

Renata Limited ("the Company") is a public limited company incorporated in Bangladesh in 1972 as Pfizer Laboratories (Bangladesh), under the Companies Act 1913. In 1993, the Company was renamed as "Renata Limited". The authorised capital of the Company is Tk 500,000,000 divided into 5,000,000 ordinary shares of Tk 100 each with a paid up capital of Tk 180,748,000 divided into 1,807,480 ordinary shares of taka 100 each. The address of the registered office of the Company is Plot # 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216. The shares of the Company are publicly traded on the floor of Dhaka Stock Exchange Limited.

The Company manufactures and sells various pharmaceutical, animal health, animal nutritional, oral saline, hormone and other medical products in the local market. The Company exports a few of its pharmaceutical products to some foreign markets.

1.2 Subsidiary companies

1.2.1 Renata Agro Industries Limited

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

1.2.2 Purnava Limited

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

2. Basis of preparation and significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), Companies Act 1994, the Securities & Exchange Rules 1987 and other laws and regulations applicable in Bangladesh.

2.2 Date of authorisation for issue of the financial statements

On 27 April 2010, the Board of Directors reviewed the financial statements and authorised them for issue.

2.3 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified to include revaluation of certain property, plant and equipment. No adjustment has been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

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

2.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognised in the period in which the estimates are revised. No such revision however was carried out during the year under report.

2.6 Going concern

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

2.7 Basis of consolidation of operations of subsidiary

The financial statements of the Company and its subsidiaries, as mentioned in note-1.2, have been consolidated in accordance with Bangladesh Accounting Standard (BASs) 27 "Consolidated and Separate Financial Statements". Figures used in the consolidated financial statements are based on the audited financial statements of Renata Agro Industries Ltd. and Purnava Limited audited by other auditors. Intra-group balances and unrealised income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements.

2.8 Other investment

Marketable equity securities are shown in the balance sheet at the lower of cost and market value at balance sheet date. Diminution in value of investment has been charged to income statements.

2.9 Foreign currency

Transactions in foreign currencies are translated to Bangladesh Taka at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rates prevailing at the balance sheet date. Non-monetary assets and liabilities are reported using the exchange rate at the date of transaction. Differences arising on conversion are charged or credited to the profit and loss account.

2.10 Financial instrument

Non-derivative financial instrument comprising accounts and other receivables, cash and cash equivalents, loans and borrowings, and other payables are shown at transaction cost.

2.11 Property Plant and equipment

2.11.1 Recognition and measurement

Property, plant and equipment are stated at cost or revaluation less accumulated depreciation. Freehold land and buildings were revalued during the year ended 31 December 1995 by a firm of professional valuers.

Costs include expenditures that are directly attributable to the acquisition of the property, plant and equipments.

2.11.2 Subsequent costs

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

2.11.3 Depreciation

Depreciation is charged on all fixed assets on straight-line basis and over the following periods except freehold land:

	<u>2010</u>	<u>2009</u>
Building	33.03	33.03
Machinery and equipments	5-20	5-20
Automobiles and trucks	4	4
Office equipment	8-10	8-10
*Furniture and fixtures	10	20

* Management has reviewed the estimated useful life of furniture and fixtures and decided to change the useful life from 20 years to 10 years. Effects in the financial statements have been given as per 'BAS 8' Accounting policies, Changes in accounting estimate.

Gains and losses on disposal or retirement of assets are credited or charged to the results of operation.

2.12 Capital work-in-progress

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

2.13 Inventories

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

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

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

2.14 Impairment

The carrying amount of non-financial assets, other than inventories, is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the property, plant and equipment recoverable amount is estimated. For tangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

2.15 Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before charging such expense as WPPF in accordance with the Bangladesh Labour Act, 2006.

2.16 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account.

2.17 Current tax

The Company qualifies as a "Publicly Traded Company" and the effective rate of taxation is 24.75% considering 10% tax rebate for declaring dividend of more than 20% of the paid up capital.

2.18 Deferred tax

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rate 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 reporting date.

2.19.1 Defined contribution plan

The Company operates a contributory provident fund scheme, duly recognised by NBR, for its permanent employees. Provident fund is administered by a Board of Trustees and is funded by equal contributions both by the employees and the Company at a predetermined rate.

2.19.2 Defined benefit plan (Gratuity scheme)

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

2.19.3 Other employees benefit obligation

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

2.20 Provisions

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

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

2.21 Revenue

Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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

2.22 Reporting period

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

2.23 Cash and cash equivalents

Cash and cash equivalents are comprised of cash in hand, cash at bank and term deposits that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

2.24 Cash flow statement

Cash flow statement has been prepared in accordance with the Bangladesh Accounting Standards (BAS) 7, "Cash flow statement" under direct method.

2.25 Events after the reporting period

Events after the reporting period that provide additional information about the Company's positions at the balance sheet date are reflected in the financial statements. Events after the reporting period that are non-adjusting events are disclosed in note-33 when material.

3. Directors' responsibility statement

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

4. Property, plant and equipment

Particulars	COST/REVALUATIONS				Rate	DEPRECIATION				Written down value at 31 Dec 2010
	At 1 Jan 2010	Additions during the year	Disposal/ adjustment during the year	At 31 Dec 2010		At 1 Jan 2010	Charge during the year	Disposal/ adjustment during the year	At 31 Dec 2010	
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
Freehold land:										
At cost	151,041,108	106,935,548	-	257,976,656		-	-	-	-	257,976,656
On revaluation	179,132,078	-	-	179,132,078		-	-	-	-	179,132,078
	330,173,186	106,935,548	-	437,108,734	-	-	-	-	-	437,108,734
Building:										
At cost	260,278,470	387,729,358	-	648,007,828	1.33 - 4	31,698,623	14,206,579	-	45,905,202	602,102,626
On revaluation	41,291,251	-	-	41,291,251	1.33 - 4	8,607,478	635,885	-	9,243,363	32,047,888
	301,569,721	387,729,358	-	689,299,079		40,306,101	14,842,464	-	55,148,565	634,150,514
Plant and machinery	982,010,504	770,918,047	-	1,752,928,551	5 - 20	310,750,824	94,697,889		405,448,714	1,347,479,837
Automobile and trucks	140,958,195	41,114,090	2,330,000	179,742,285	25	51,005,389	37,778,423	1,598,858	87,184,954	92,557,331
Office equipment	74,438,757	15,903,396	-	90,342,153	10 - 12.5	40,279,311	8,512,936		48,792,247	41,549,906
Furniture and fixtures	17,260,740	4,010,741	-	21,271,481	10	7,768,611	1,776,904		9,545,515	11,725,966
Total 2010	1,846,411,103	1,326,611,180	2,330,000	3,170,692,283		450,110,236	157,608,616	1,598,858	606,119,995	2,564,572,288
Total 2009	1,371,913,067	475,888,036	1,390,000	1,846,411,103		357,477,233	93,918,503	1,285,500	450,110,236	1,396,300,867

4.1 Value of fully depreciated assets included in property, plant and equipment are as follows:

Building
Plant and machinery
Automobile and trucks
Office equipment
Furniture and fixture

Cost in Taka

4,448,824
124,101,118
18,807,570
17,965,331
2,521,636
167,844,479

4.2 The freehold land of the Company measuring 110.258 acres are located at:

Mirpur, Dhaka	12.000 acres
Pekua, Cox's Bazar	45.190 acres
Barishal Sadar	0.290 acres
Gondogram, Bogra	0.270 acres
Lakshimpur, Rajshahi City Corporation.	0.149 acres
Dogri Rajendrapur, Gazipur	15.098 acres
Kashor Gore, Bhaluka, Mymensing	11.962 acres
Sagordighi, Tangail	10.780 acres
Siddikhali, Tangail	1.050 acres
Ghatail, Tangail	12.810 acres
Turag, Dhaka	0.660 acres
Total	<u>110.258</u> acres

4.3 Depreciation for the year has been charged to:

Cost of goods sold - Non-tax holiday units 1, 2 & 3 (Note 21.1)
Cost of goods sold - Tax holiday unit 4 (Note 21.1)

Operating expenses (Note 23)
Revaluation surplus (Note 13)

Taka
86,951,335
25,207,143
112,158,478
44,814,253
635,885
157,608,616

- 4.4 The freehold land and buildings were revalued by a firm of professional valuers in the year 1995 and the increase in net carrying amount as a result of revaluation were shown as additions/revaluations in that year.

4.5 Sale of property, plant and equipment

PARTICULARS

Automobiles:

Toyota Corolla
D Metro GA-15-2631
Model 1997

Toyota Corolla
D Metro GA-14-2866
Model 1995

Toyota Corolla
D Metro KA-11-2615
Model 2005

Toyota Micro
D Metro MA-54-0608

Total Taka

Original cost Taka	Accumulated depreciation Taka	Net book value Taka	Sale proceeds Taka	Profit/(loss) Taka	Mode of disposal	Purchaser
500,000	416,114	83,886	356,250	272,364	Tender	Mr. Akhteruzzaman Akhter
700,000	624,831	75,169	300,000	224,831	Tender	Mr. Golam Mustafa
810,000	291,600	518,400	468,800	(49,600)	Tender	Mr. Golam Mustafa
320,000	266,313	53,687	200,000	146,313	Tender	Alamgir Transport
2,330,000	1,598,858	731,142	1,325,050	593,908		

5. Capital work in-progress

	2010 Taka	2009 Taka
Opening Balance	736,960,533	570,277,998
Add: Addition during the year	953,649,098	642,570,571
	1,690,609,631	1,212,848,569
Less: Capitalised as property, plant and equipment	1,326,611,180	475,888,036
	363,998,451	736,960,533

This represents mainly construction of building for H.O., Penicillin plant, Hormone plant-II, installation of plant and machinery, their components and other fixed assets procured from foreign and local vendors..

6. Investment in subsidiaries

This represents investments in share capital of Renata Agro Industries Limited and Purnava Limited. Renata Limited, being the group company, is the owner of 99.99% shares in both the companies.

		2010	2009
	Share holding %	No. of shares	Value Taka
Renata Agro Industries Limited	99.99	419,949	60,570,476
Purnava Limited	99.99	24,999	2,499,900
		444,948	63,070,376

7. Other investment at cost

	Market value 2010 Taka	Book value	
		2010 Taka	2009 Taka
256,945 Ordinary Share of Tk.10/- each in Central Depository Bangladesh Ltd.	4,416,700	4,416,700	1,000,000
2,028 Ordinary Shares of Tk. 100/- each in BRAC Bank Limited	1,602,120	1,107,012	1,107,012
27,272 Ordinary Shares of Tk. 10/- each in Social Islamic Bank Ltd.	1,355,418	465,689	465,689
4,680 Ordinary Shares of Tk. 100/- each in Al-Arafa Islamic Bank Ltd.	-	-	1,397,568
42,525 Ordinary Shares of Tk. 10/- each in EXIM Bank Ltd.	2,547,248	1,095,317	882,717
12,000 Ordinary Shares of Tk. 100/- each in Square Textile Ltd.	-	-	1,296,772
1,080 Ordinary Shares of Tk. 100/- each in Green Delta insurance Company Ltd.	-	-	1,008,553
1,500 Ordinary Shares of Tk. 100/- each in Bay Leasing Company Ltd.	4,300,125	1,131,713	-
1,250 Ordinary Shares of Tk. 100/- each in City Bank Ltd.	1,140,625	550,000	-
1,375 Ordinary Shares of Tk. 100/- each in International Leasing & Finance Services Ltd.	3,441,281	1,641,342	-
2,000 Ordinary Shares of Tk. 100/- each in Titas Gas Transmission & Distribution Ltd.	1,930,500	2,248,157	-
1,000 Ordinary Shares of Tk. 10/- each in Grameen Phone	234,400	281,119	-
12,180 Ordinary Shares of Tk. 10/- each in United Commercial Bank Ltd.	2,666,202	1,389,516	-
1,000 Ordinary Shares of Tk. 10/- each in Peoples Leasing Company Ltd.	295,000	173,692	-
180 Ordinary Shares of Tk. 100/- each in BD Lamps Ltd.	455,085	541,708	-
2,500 Ordinary Shares of Tk. 100/- each in Dhaka Electric Supply (DESCO)	4,931,875	6,722,533	-
5000 Ordinary Shares of Tk. 10/- each in RAK Ceramics Ltd.	828,000	1,067,252	-
40,000 Ordinary Shares of Tk. 10/- each in Dhaka Bank	2,896,000	3,213,954	-
1,500 Ordinary Shares of Tk. 100/- each in Dutch Bangla Bank Ltd.	3,106,500	3,518,276	-
1,000 Ordinary Shares of Tk. 10/- each in Padma Oil	797,500	1,258,996	-
9,956 Ordinary Shares of Tk. 100/- each in Square Pharma Ltd.	34,631,946	27,594,426	4,225,086
3,000 Ordinary Shares of Tk. 100/- each in ICB AMCL 2nd NRB Mutual Fund	732,750	547,682	547,682
	<u>72,309,275</u>	<u>58,965,084</u>	<u>11,931,079</u>

Detail of the above amount is given as under:

8. Inventories

	2010 Taka	2009 Taka
Finished goods -Pharmaceutical (Unit-1)	324,757,865	351,714,028
-Premix (Unit-2)	47,263,025	166,438,190
-Contract Manufacturing (Unit-3)	63,748,087	-
-Potent Product Facility (Unit-4)	20,216,213	14,616,205
-Cepha Plant	61,479,449	
	517,464,639	532,768,423
Work-in-progress	79,865,978	70,578,009
Raw materials	78,300,537	65,690,623
Bulk materials	93,447,964	103,773,861
Packing materials	74,676,790	62,898,497
Raw and packaging materials-Premix (Unit-2)	76,369,039	56,102,900
Raw and packaging materials-Contract manufacturing (Unit-3)	16,898,990	7,533,464
Raw and packaging materials-Potent Product Facility (Unit-4)	29,559,690	16,566,688
Raw and packaging materials-Cepha plant	67,559,430	-
Consumable stores and spares	9,049,888	5,325,749
Less: provision for slow moving and obsolete items	(7,781,871)	(15,558,619)
Stock in transit	260,444,090	169,630,986
	<u>1,295,855,164</u>	<u>1,075,310,581</u>

All stocks, present and future, are kept as security against short term bank loans (Note 17).

9. Trade and other receivables

	2010 Taka	2009 Taka
Trade debtors-unsecured (Note 9.1)	258,649,437	188,061,402
Less: Provision for doubtful debts	(10,570,342)	(7,468,662)
Trade debtors considered good	248,079,095	180,592,740
Sundry debtors - unsecured considered good	119,842,403	76,580,355
Value Added Tax (VAT) recoverable	110,442,977	86,697,246
	<u>478,364,475</u>	<u>343,870,341</u>

All present and future debtors are kept as security against short term bank loans (Note 17).

9.1 Trade debtors

Debts due below six months	226,572,641	104,547,004
Debts due over six months	32,076,796	83,514,398
	<u>258,649,437</u>	<u>188,061,402</u>

- Trade debtors includes Tk 2,351,665 due from Renata Agro Industries Limited
- Sundry debtors includes Tk 23,156,361 due from Purnava Limited for advance payment.
Details are given in Note 32 "Related Party Disclosure"

10. Advances, deposits and prepayments

	2010 Taka	2009 Taka
Advances:		
For inventories	1,406,074	2,612,482
To employees	55,106,606	58,702,293
	56,512,680	61,314,775
Deposits and prepayments:		
Security deposits	11,323,916	9,690,858
Prepaid expenses	42,885,366	9,671,704
	54,209,282	19,362,562
	110,721,962	80,677,337

The following amount included in advances and pre-payments are due for repayment after twelve months from the date of balance sheet.

Advance to employees	16,935,322	15,291,916
Prepaid expenses	5,255,186	2,252,205
	22,190,508	17,544,121

- a) Advance to employees and prepayments includes Tk 67,371,424 and Tk 56,293,323 due from the officers at 31 December 2010 and 2009 respectively.
- b) No amount was due by the Directors (including Managing Director) or associated parties.

11. Cash and cash equivalent

Cash in hand	685,000	675,000
Cash at bank	177,699,225	142,573,172
	178,384,225	143,248,172

12. Share capital

	2010	2009
Authorised:		
5,000,000 Ordinary shares of Taka 100 each	500,000,000	500,000,000
Issued, subscribed and paid up:		
129,426 Ordinary shares of Taka 100 each issued for cash	12,942,600	12,942,600
172,449 Ordinary shares of Taka 100 each issued for consideration other than cash	17,244,900	17,244,900
1,505,605 Ordinary shares of Taka 100 each issued as fully paid bonus shares	150,560,500	114,410,900
1,807,480	180,748,000	144,598,400

The shares are listed in the Dhaka Stock Exchange Limited and were quoted at Tk 12,942.75 per share on 31 December 2010.

At 31 December 2010 share holding position of the Company was as follows:

	Number of shares	Face value Taka	% of total holding
Sajida Foundation	921,808	92,180,800	51.00
Business Research International Corp. Inc.	405,975	40,597,500	22.46
ICB Unit Fund	44,813	4,481,300	2.48
Investment Corporation of Bangladesh	86,931	8,693,100	4.81
First ICB Mutual Fund	32,963	3,296,300	1.82
Shadharan Bima Corporation	79,077	7,907,700	4.37
Other local shareholders	235,913	23,591,300	13.04
	1,807,480	180,748,000	100.00

Classification of shareholders by holdings:

Holdings	2010				
	No. of holders as per folio	No. of holders as per BOLD	Number of total holders	No. of total share holdings	% of total holdings
Less than 500 shares	392	1,612	2,004	61,890	3.42%
501 to 5,000 shares	31	51	82	116,057	6.42%
5,001 to 10,000 shares	-	3	3	23,465	1.30%
10,001 to 20,000 shares	-	2	2	25,927	1.43%
20,001 to 30,000 shares	-	2	2	51,892	2.87%
30,001 to 40,000 shares	-	1	1	32,923	1.82%
40,001 to 50,000 shares	-	1	1	41,778	2.31%
50,001 to 100,000 shares	1	1	2	165,663	9.17%
100,001 to 1,000,000 shares	2	-	2	1,287,885	71.25%
Over 1,000,000 shares	-	-	-	-	0.00%
	<u>426</u>	<u>1,673</u>	<u>2,099</u>	<u>1,807,480</u>	100.00%

12.1 Share holding position in Renata Agro Industries Limited

	2010			2009	
	Number of shares	Face value Taka	% of total holding	Number of shares	% of total holding
Group company: Renata Limited	419,949	41,994,900	99.99%	419,949	99.99%
Minority/outside group company: Mr. Syed S. Kaiser Kabir	51	5,100	0.01%	51	0.01%
	<u>420,000</u>	<u>42,000,000</u>	<u>100.00%</u>	<u>420,000</u>	<u>100.00%</u>

12.2 Share holding position in Purnava Limited

	2010			2009	
	Number of shares	Face value Taka	% of total holding	Number of shares	% of total holding
Group company: Renata Limited	24,999	2,499,900	99.996%	24,999	99.996%
Minority/outside group company: Mr. Syed S. Kaiser Kabir	1	100	0.004%	1	0.004%
	<u>25,000</u>	<u>2,500,000</u>	<u>100.000%</u>	<u>25,000</u>	<u>100.000%</u>

13. Revaluation surplus

The freehold land and buildings have been revalued from an effective date of 31 December 1995 by professional valuers and resulting increase in value of Tk 220,423,329 has been shown as revaluation surplus. The breakup of revaluation is as follows:

	2010 Taka	2009 Taka
Land	179,132,078	179,132,078
Building	32,683,773	33,319,658
	211,815,851	212,451,736
Less: Depreciation charged during the year on revaluation of building	(635,885)	(635,885)
	211,179,966	211,815,851
Less: Adjustment of deferred tax thereon	57,061,511	57,218,893
	154,118,455	154,596,958

14. Retained earnings

Details are as under:

Opening balance	1,824,737,962	1,338,456,682
Net profit after tax for the year	851,428,532	603,524,451
Tax holiday reserve	(87,682,188)	(30,484,122)
Stock dividend issued	(36,149,600)	(28,919,700)
Cash dividend paid	(86,759,041)	(57,839,350)
Tax holiday reserve reversed	46,862,514	-
Closing balance	2,512,438,179	1,824,737,961

15. Deferred liability-staff gratuity

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

Opening balance	124,183,595	105,224,160
Add: Provision made during the year	48,591,307	35,192,899
	172,774,902	140,417,059
Less: Paid during the year	34,234,445	16,233,464
Closing balance	138,540,457	124,183,595

16. Deferred tax liabilities

Deferred tax liability is recognized in accordance with the provision of BAS-12 "Income Taxes", is arrived as follows:

	2010 Taka	2009 Taka
Opening balance	110,179,135	81,542,581
Provision made during the year for deferred tax expense	42,694,263	28,793,936
	<u>152,873,398</u>	<u>110,336,517</u>
Reduction of deferred tax on revaluation surplus (Note 13)	(157,382)	(157,382)
Closing balance	<u>152,716,016</u>	<u>110,179,135</u>

	Carrying amount on balance sheet date Taka	Tax base Taka	Taxable/ (deductible) temporary difference Taka
At 31 December 2010			
Property, plant and equipment (excluding land):			
At cost less accumulated depreciation	1,304,243,523	749,278,282	554,965,241
Revaluation surplus	211,179,966	-	211,179,966
	<u>1,515,423,489</u>	<u>749,278,282</u>	<u>766,145,207</u>
Provision for staff gratuity (net of payment)	(138,540,457)	-	(138,540,457)
Provision for doubtful debts	(10,570,342)	-	(10,570,342)
Net temporary difference			617,034,408
Applicable tax rate			24.75%
Deferred tax liability/(asset)			<u>152,716,016</u>
At 31 December 2009			
Property, plant and equipment (excluding land):			
At cost less accumulated depreciation	885,516,395	520,511,767	365,004,628
Revaluation surplus	211,815,851	-	211,815,851
	<u>1,097,332,246</u>	<u>520,511,767</u>	<u>576,820,479</u>
Provision for staff gratuity (net of payment)	(124,183,595)	-	(124,183,595)
Provision for doubtful debts	(7,468,662)	-	(7,468,662)
Net temporary difference			445,168,222
Applicable tax rate			24.75%
Deferred tax liability/(asset)			<u>110,179,135</u>

17. Bank overdraft

	Limit Taka	2010 Taka	2009 Taka
Overdraft accounts with:			
Eastern Bank Limited, Dhaka	375,000,000	98,369,080	224,935,217
The Hongkong Shanghai Banking Corporation Ltd., Dhaka	750,000,000	284,724,860	86,474,899
City Bank Limited	500,000,000	53,839,973	-
Standard Chartered Bank, Dhaka	1,065,000,000	367,782,782	332,160,761
Citibank N. A., Dhaka	500,000,000	323,757,486	150,853,743
Agrani Bank	-	940,703	-
	<u>3,190,000,000</u>	<u>1,129,414,884</u>	<u>794,424,620</u>

Security

- i) First charge over all present and future stocks and book debts of Renata Limited jointly with Eastern Bank Limited, The Hongkong Shanghai Banking Corporation Limited, Citibank N A, City Bank Limited and Standard Chartered Bank under pari-passu security sharing agreement.
- ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

18. Other liabilities

	2010 Taka	2009 Taka
Workers' profit participation fund	124,956,741	96,243,044
Others (Note 18.1)	153,976,249	141,067,602
	<u>278,932,990</u>	<u>237,310,646</u>

18.1 Others

Advance received from Directorate of Family planning	-	85,591,760
PF trustee	13,501,653	2,341,953
V/P journalised	40,080,030	-
A/P journalised plant	2,470,000	-
ICB Securities Trading Company Limited	10,089	-
W/H tax-parties	2,065,271	-
Export commission	10,344,168	-
Meeting expenses	10,000,000	-
Royalty payable	11,500,000	-
W/H VAT	367,952	-
GAINS	62,308,766	52,883,851
Provision for diminution in value of investment	1,158,365	-
W/H Income tax	169,955	250,038
	<u>153,976,249</u>	<u>141,067,602</u>

19. Provision for taxation

	2010 Taka	2009 Taka
Opening balance	174,203,958	147,031,623
Add: Provision for current year	235,480,759	190,711,707
	409,684,717	337,743,330
Less: Tax paid during the year	224,608,092	163,539,372
Closing balance	185,076,625	174,203,958

20. Turnover

	2010			2009
	Gross Revenue Taka	Less: VAT Taka	Revenue (net) Taka	Revenue (net) Taka
Non-tax holiday (units-1, 2 & 3):				
Pharmaceutical products	3,534,047,050	435,938,931	3,098,108,119	2,812,225,147
Animal health products	669,769,786	104,888,364	564,881,422	457,977,880
Animal nutritional products	468,371,001	-	468,371,001	380,921,700
Contact manufacturing	94,732,000	8,712,287	86,019,713	24,619,707
	4,766,919,837	549,539,582	4,217,380,255	3,675,744,434
Tax holiday units:				
Potent product facility	247,248,495	38,102,902	209,145,593	224,987,880
Cepha plant	802,608,486	138,816,221	663,792,265	-
	1,049,856,981	176,919,123	872,937,858	224,987,880
	5,816,776,818	726,458,705	5,090,318,113	3,900,732,314

20.1 During the year sale of pharmaceutical products includes export sale of Tk. 103,896,060 equivalent to US\$ 1,453,092

20.2 Item-wise production/purchases and sale of 476 finished goods formulations consisting of pharmaceutical products, animal health products, premix feed supplement, proten products and other medical products in various forms viz capsules, tablets, vials, ampoules, dry and liquid syrup, ointments, sachets, etc. are stated below by major product group and their total value:

Amount in Taka In '000					
Major product group	Unit	Opening stocks	Production/ purchases	Less: Sales	Closing stocks
Sterile dry fill (injectable)	Vials	300	2,756	2,527	529
Sterile liquid fill (injectable)	Vials & Ampoules	971	10,966	10,314	1,623
Ointments and eye/ear drops	Tube	233	1,416	1,496	153
Capsules and tablets	Capsule & Tablet	76,720	786,090	703,840	158,970
Oral liquid and dry syrup	Bottle	3,111	13,513	14,508	2,116
Rabipur Vaccine	Vials	33	339,000	368,000	4
Potent products	Capsule & Tablet	20,465	317,453	127,562	210,356
Premix-Animal nutrition	Kg	30	3,578	3,182	426
- Animal nutrition	Sachets	513	2,200	2,193	520
Oral saline	Sachets	-	45,628	38,346	7,282
		532,768	2,390,059	2,405,362	517,465

21. Cost of sales

Amount in Taka

	2010				2009
	Non-tax holiday Unit-1, 2 & 3	Tax holiday Units		Total	Total
		Potent product facility	Cepha plant		
Opening stock of finished goods	518,152,218	14,616,205	-	532,768,423	330,414,979
Add: Cost of goods manufactured (Note 21.1)	1,769,879,858	70,146,723	392,995,301	2,233,021,882	1,910,142,912
Cost of finished goods purchased	157,036,310	-	-	157,036,310	112,707,309
	2,445,068,386	84,762,928	392,995,301	2,922,826,615	2,353,265,200
Less: Closing stock of finished goods (Note 8)	435,768,977	20,216,213	61,479,449	517,464,639	532,768,423
	2,009,299,409	64,546,715	331,515,852	2,405,361,976	1,820,496,777

21.1 Cost of goods manufactured

	2010				2009
	Non-tax holiday Unit-1, 2 & 3	Tax holiday Units		Total	Total
		Potent product facility	Cepha plant		
Cost of materials:					
Opening work-in-process	70,578,009	-	-	70,578,009	57,946,757
Add: Cost of raw materials consumed (Note 21.2)	1,292,874,264	56,427,674	315,414,265	1,664,716,203	1,584,875,137
	1,363,452,273	56,427,674	315,414,265	1,735,294,212	1,642,821,894
Less: Closing work-in-process	60,405,840	3,652,894	15,807,244	79,865,978	70,578,009
Total cost of materials	1,303,046,433	52,774,780	299,607,021	1,655,428,234	1,572,243,885
Manufacturing overhead:					
Salaries, wages and other benefits	118,400,101	4,732,541	12,730,259	135,862,901	98,499,320
Company's contribution to provident fund	1,067,875	493,578	110,246	1,671,699	1,495,528
Net periodic cost for gratuity	17,663,084	580,679	129,702	18,373,465	16,580,499
Electricity and fuel	36,315,871	680,730	31,425,628	68,422,229	25,430,744
Consumable stores, supplies and manufacturing expenses	118,041,033	1,355,268	3,341,906	122,738,207	52,795,251
Insurance	6,889,279	129,137	-	7,018,416	4,276,435
Land revenue and taxes	743,848	13,943	257,919	1,015,710	1,359,848
Rental and leases	1,920,211	35,994	-	1,956,205	1,454,424
Automobile expenses	6,159,434	115,457	526,852	6,801,743	3,940,360
Postage and telephone	1,803,721	33,810	360,797	2,198,328	1,455,388
Printing and stationery	4,298,047	80,565	1,378,253	5,756,865	3,117,274
Uniform to workers	4,740,193	184,251	241,027	5,165,471	3,255,089
Travelling, moving and entertainment	15,123,111	283,478	4,188,448	19,595,037	12,121,775
Repair and maintenance	11,729,442	125,788	15,409,556	27,264,786	15,924,251
Lunch, snacks and tea expenses	32,680,804	943,097	5,619,964	39,243,865	23,900,241
Depreciation	86,951,335	7,539,420	17,667,723	112,158,478	71,498,242
Other overhead expenses	2,306,036	44,207	-	2,350,243	794,358
	466,833,425	17,371,943	93,388,280	577,593,648	337,899,027
Total cost of goods manufactured	1,769,879,858	70,146,723	392,995,301	2,233,021,882	1,910,142,912

21.2 Cost of raw materials consumed

Opening stock	295,999,345	16,566,688	-	312,566,033	333,706,249
Add: Purchase	1,336,568,239	69,420,676	382,973,695	1,788,962,610	1,563,734,921
	1,632,567,584	85,987,364	382,973,695	2,101,528,643	1,897,441,170
Less: Closing stock	339,693,320	29,559,690	67,559,430	436,812,440	312,566,033
	1,292,874,264	56,427,674	315,414,265	1,664,716,203	1,584,875,137

21.3 Purchases, issues and stocks of raw materials

Purchases, issues and stocks of raw materials are of over 1925 items involving production of 476 finished goods formulations. The measurements are expressed in different units viz. kilogram, activity, litre, pieces etc. In view of different units in use, the following table has been presented in value only.

Major material group	Opening stocks Taka	Purchases Taka	Consumption Taka	Closing stocks Taka
Active materials (Note 21.4)	103,773,861	477,721,526	488,047,423	93,447,964
Raw materials (Note 21.4)	65,690,623	347,387,145	334,777,231	78,300,537
Packaging materials (Note 21.4)	62,898,497	227,290,571	215,512,278	74,676,790
Premix - Raw and packaging materials	56,102,900	231,493,868	211,227,729	76,369,039
Contract manufacturing	7,533,464	52,675,129	43,309,603	16,898,990
	295,999,345	1,336,568,239	1,292,874,264	339,693,320
Tax holiday units:				
Potent product facility (unit-4)	16,566,688	69,420,676	56,427,674	29,559,690
Cepha plant	-	382,973,695	315,414,265	67,559,430
	16,566,688	452,394,371	371,841,939	97,119,120
	312,566,033	1,788,962,610	1,664,716,203	436,812,440
Consumable stores	3,140,702	8,523,335	4,322,846	7,341,191
Maintenance stores and spares	2,185,047	573,650	1,050,000	1,708,697
	5,325,749	9,096,985	5,372,846	9,049,888
	5,325,749	9,096,985	5,372,846	9,049,888

21.4 Summarised quantity of purchases, issues and stocks of raw materials

Summarised quantity of purchases, issues and stocks of raw materials are stated below by their major product group and their total value.

Active materials:

Major product group	Unit	Opening stocks	Purchases	Issues	Closing stocks
Local	KG/KGA	2,941	26,086	28,567	460
Imported	KG/KGA/BU	26,042	206,022	211,076	20,988
	Taka	103,773,861	477,721,526	488,047,423	93,447,964

Procurement of Active materials consist of 197 items of which 97% of the total value were imported during the year.

Raw materials

Major product group	Unit	Opening stocks	Purchases	Issues	Closing stocks
Excipients	KG	108,870	117,156	176,058	49,968
Colour	KG	414	1,325	1,258	481
Empty gelatin capsules (000's)	PCS	32,974	115,656	113,991	34,639
Flavour	KG	1,785	4,140	4,184	1,741
Sugar	KG	10,317	707,225	632,310	85,232
Sorbitol	KG	1,895	54,520	39,257	17,158
Glucose	KG	6,706	181,500	138,406	49,800
Lactose	KG	12,550	120,250	109,270	23,530
	Taka	65,690,623	347,387,145	334,777,231	78,300,537

Purchase of raw materials involve 375 items of which 95% in value were imported during the year.

Packaging materials:

Major product group	Unit	Opening stocks	Purchases	Issues	Closing stocks
Carton	PC	5,532,603	25,731,989	23,637,198	7,627,394
Label	PC	4,060,288	10,330,480	9,832,361	4,558,407
Direction slip	PC	7,535,734	23,980,500	22,243,604	9,272,630
Catch cover	PC	4,585,234	13,262,110	11,182,350	6,664,994
Vials	PC	3,041,192	11,006,908	9,358,742	4,689,358
Bottles	PC	429,921	13,890,337	11,811,563	2,508,695
Ampoules	PC	684,761	12,065,812	12,005,909	744,664
Plastic spoon/dropper	PC	2,858,165	24,766,620	27,129,863	494,922
PP cap/Al seals	PC	3,770,271	20,927,460	20,015,270	4,682,461
Rubber pluck	PC	1,426,500	9,000,000	10,086,700	339,800
Aluminum foil	KG	20,882	133,043	122,947	30,978
PVC hard	KG	25,765	134,061	131,385	28,441
	Taka	<u>62,898,497</u>	<u>227,290,571</u>	<u>215,512,278</u>	<u>74,676,790</u>

Packaging materials involve about 1410 items of which 52% in value were imported during the year.

Materials available locally were procured from their local manufacturers. Materials were imported from the following countries either directly from the manufacturers or suppliers approved by the Drug Administration:

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

22. Other income

	2010 Taka	2009 Taka
Manufacturing charges received for manufacturing Eskayef products	-	7,134,747
Interest income	407,774	915,768
Dividend income	1,021,788	-
Exchange gain/(loss)	646,480	-
Gain from sale of listed company share	3,916,075	-
	<u>5,992,117</u>	<u>8,050,515</u>

23. Administrative, selling and distribution expenses

	2010				2009
	Non-tax holiday	Tax holiday units		Total	Total
	Unit-1, 2 & 3	Potent product facility	Cepha plant		
	Taka	Taka	Taka	Taka	Taka
Salaries, wages and allowances	341,335,243	12,746,047	80,184,274	434,265,564	386,773,993
Contribution to Provident Fund	8,246,948	370,099	1,673,716	10,290,763	7,908,334
Net periodic cost for gratuity	27,074,557	950,820	2,192,465	30,217,842	18,612,400
Fuel and power	14,227,149	26,865	1,961,641	16,215,655	13,726,933
Rent, rates and taxes	20,548,614	33,849	1,427,229	22,009,692	18,279,779
Insurance	7,815,235	34,488	1,211,067	9,060,790	10,417,931
Travelling, moving and entertainment exp.	180,947,871	11,992,868	23,191,378	216,132,117	180,612,477
Repairs and maintenance	9,685,123	224,516	1,685,285	11,594,924	10,753,420
Legal and professional expense	834,650	-	-	834,650	1,805,129
Provision for bad debts	3,101,680	-	-	3,101,680	-
Audit fee	300,000	-	-	300,000	300,000
Directors' fee	260,000	-	-	260,000	310,000
Membership fees and subscription	6,892,213	410,959	916,015	8,219,187	3,544,178
Meeting and corporate expense	28,685,996	4,014,138	6,745,919	39,446,053	25,264,458
Advertising and sales promotion	202,715,683	8,003,273	1,866,814	212,585,770	180,313,571
Field expenses	80,839,533	9,769,260	11,237,309	101,846,102	73,118,149
Depreciation	44,814,253	-	-	44,814,253	21,784,376
Printing and stationery	14,352,259	22,353	3,071,871	17,446,483	12,735,160
Postage, telex, fax and telephone	14,687,202	877,279	1,744,255	17,308,736	17,558,826
Distribution freight	79,938,611	6,660,748	12,854,602	99,453,961	89,368,057
Lunch, snacks, tea and welfare expenses	34,661,639	3,389,780	6,950,492	45,001,911	26,412,940
Other overhead expense*	31,038,723	1,139,203	6,046,561	38,224,487	19,168,684
	<u>1,153,003,182</u>	<u>60,666,545</u>	<u>164,960,893</u>	<u>1,378,630,620</u>	<u>1,118,768,795</u>

*Other overhead expense does not exceed 1% of total revenue. No separate item of these expenses are required to be disclosed under separate account head as per schedule - XI of the Companies Act, 1994.

23.1 The Company engaged 3,115 employees of which 2,108 permanent employees and 1,007 Casual and Temporary Workers as required. All employees receive total remuneration of above Tk 36,000 per annum.

24. Basic earnings per share (EPS)

	2010 Taka	2009 Taka
The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders (net profit after tax)	851,428,532	603,524,452
Weighted average number of ordinary shares outstanding during the year (Note 24.1)	<u>1,807,480</u>	<u>1,807,480</u>
Basic Earning Per Share (EPS)	<u>471.06</u>	<u>333.90</u>

24.1 Weighted average number of shares outstanding during the year

Opening number of shares	1,445,984
Bonus shares issued in June 2010	361,496
	<u>1,807,480</u>

*Last year's EPS has been adjusted as per the requirement of BAS-33 "Earning per share".

25. Payments to directors and officers

The aggregate amount paid (except directors' fee for attending board meeting in note 23) during the year to directors and officers of the Company are disclosed below as required by the Securities and Exchange Rules 1987.

	Directors Taka	Officers Taka
Remuneration	3,615,000	144,634,671
House rent	2,300,000	150,475,241
Bonus	1,500,000	35,946,856
Contribution to provident fund	361,500	11,365,327
Gratuity	451,875	30,921,440
Medical expenses	306,829	16,881,047
Conveyance allowance and transport	850,000	86,210,445
Other welfare expenses	604,901	25,524,887
	<u>9,990,105</u>	<u>501,959,914</u>

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

26. Capacity utilisation - single shift basis

The Company operates multi-products plant. As a result plant utilisation is not comparable with capacity due to variation of product mix. However, actual production and utilisation for major products group are as follows:

Major product group	Unit	Capacity (In '000)	2010		2009	
			Actual production (In '000)	Utilisation %	Actual production (In '000)	Utilisation %
Sterile dry fill (injectable)	Vials	5,000	2,756	55.12%	2,650	53.00%
Sterile liquid (injectable)	Vials & ampoules	9,000	10,966	121.84%	9,114	113.93%
Ointments & eye/ear drops	Tubes & bottles	1,440	1,416	98.33%	1,497	103.96%
Capsules and tablets	Cap/Tab	600,000	786,090	131.02%	706,400	176.60%
Oral liquid & dry syrup	Bottles	10,000	15,513	155.13%	14,261	178.26%
Water for injection	Ampoules	2,200	2,178	99.00%	1,728	86.40%
Premix feed supplement	Kg	3,500	3,578	102.23%	2,637	105.48%
Premix feed supplement	Sachet	2,000	2,200	110.00%	1,799	138.38%
ORAL saline	Sachet	35,000	45,628	130.37%	27,241	111.64%
Potent Products	Tablets	400,000	317,453	79.36%	119,319	47.73%

27. Contingent liabilities

27.1 There are contingent liabilities on account of unresolved disputed corporate income tax assessments involving tax claims by the tax authority amounting to Tk 25,266,780 for which appeals are pending with the High Court. However, tax paid and provided for the relevant years are adequate to meet the demanded tax, in the event the High Court maintains the decision of the Appellate Tribunal.

27.2 Additional contingent liabilities exist in respect of the following:

	2010 Taka	2009 Taka
Outstanding letters of credit (Note 27.2.1)	599,172,444	303,285,518
Outstanding guarantees issued by the banks	42,013,620	41,230,233
	<u>641,186,064</u>	<u>344,515,751</u>

27.2.1 Outstanding letters of credit

	Limit Taka	2010 Taka	2009 Taka
The Hong Kong and Shanghai Banking Corporation Ltd.	700,000,000	73,764,680	92,690,273
Standard Chartered Bank	400,000,000	265,025,808	91,102,679
Eastern Bank Limited	300,000,000	82,137,121	73,690,983
The City Bank Limited	320,000,000	64,695,025	
City Bank N.A	480,000,000	113,549,810	45,801,583
	<u>2,200,000,000</u>	<u>599,172,444</u>	<u>303,285,518</u>

28. Capital expenditure commitment

There was no unprovided committed capital expenditure as at 31 December 2010.

29. Dividend paid to non-resident shareholders

Dividend paid to non-resident shareholder, Business Research International Corp. Inc. during the year 2010 was Tk 15,091,920 equivalent to US\$ 216,526.83 for their 314,415 shares.

30. Claims against the company not acknowledged as debt

None at 31 December 2010

31. Payments/receipts in foreign currency**31.1** During the year the following payments were made in foreign currency for imports calculated on CIF basis of:

	Foreign currency US\$	Local currency Taka
Active, raw and packaging materials	20,061,352	1,404,294,666
Machinery and spares	5,660,940	396,265,800
	<u>25,722,292</u>	<u>1,800,560,466</u>

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

Professional consultation fee	US\$	80,856.00
Export promotional expenses	US\$	192,847.00
Subscription for IMS and Medical Journal	US\$	23,366.00
Products registration	US\$	97,898.00
Conference and Trade Show	US\$	38,970.00

31.3 Foreign exchange was earned in respect of the following:

Export of goods on FOB	US\$	1,281,927
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32. Related party disclosure:

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 has been shown in below table in accordance with the provisions of BAS-24 "Related Party Disclosure".

Name of the party	Relationship	Nature of transaction	Transaction			
			Opening balance Taka	Addition Taka	Adjustment Taka	Closing balance Taka
Renata Agro Industries Ltd.	Subsidiary	Sale of goods	2,420,270	16,011,308	16,079,913	2,351,665
Purnava Ltd.	Subsidiary	Purchase of goods	-	96,446,508	96,446,508	-
		Advance payment	10,568,907	12,587,454	-	23,156,361
		Total	10,568,907	109,033,962	96,446,508	23,156,361

33. The Company applied on 18 February 2007 to the National Board of Revenue (NBR) for tax holiday for its Unit-4(Potent Product Facility) under section 46A of the Income Tax Ordinance (ITO) 1984. After statutory proceedings as per ITO 1984, the NBR rejected the tax holiday application on 27 March 2007 on certain grounds. The Company filed appeal on 22 April 2007 to review the application but after statutory proceeding the NBR kept its previous order intact on 11 February 2009. The Company again filed appeal on 23 March 2009 for fresh review of the application. Finally, The National Board of Revenue has approved the application on 06 January 2011 vide reference no. 11(11) onu-1/2007/179(2).

34. Financial Risk Management

The Management of Renata Limited has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market condition and the company activities. The company has exposure to the Credit risk, Liquidity risk and Market risk for its use of financial instruments.

34.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge on obligation. Credit risk information helps users of financial statements assess the credit quality of the entity's financial assets and level and sources of impairment loss. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at 31 December 2010 substantial part of the receivables are subject to insignificant credit risk. Risk exposures from other financial assets i.e. Cash at bank and other external receivables are nominal.

34.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

34.3 Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest 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.

(a) Currency risk

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

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

35. General

- 1) All the figures in the financial statements represent Bangladeshi Taka currency (BDT) rounded off to the nearest BDT.
- 2) The comparative information has been disclosed in respect of 2009 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current year's financial statements.
- 3) To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.



Renata

Agro Industries Limited

REPORT AND FINANCIAL STATEMENTS

Board of Directors

- Mr. Kaiser Kabir, Chairman
- Mr. Md. Shafiul Alam, Director

Various sporadic and long-term factors significantly pushed up poultry product prices in 2010. Among the sporadic factors, Avian Influenza (AI) was endemic in commercial breeder farms as well as small individual country broiler sheds. This outbreak limited the supply of both Day-Old-Chicks (DOCs) and broilers in the market significantly pushing up prices. Also, the spread of anthrax in cows and corresponding reduction in beef consumption raised broiler and DOC prices.

Among the long-term factors at work: Limited space and investment requirement, short turnover period with high expected profitability for broiler production, relative to cattle and fish farming, resulted in significant increase in country broiler sheds over the last decade, thereby raising the demand for DOCs. Moreover, steady growth of country's GDP and population has gradually increased demand for poultry and poultry products.

DOC prices in 2009 varied from a low Taka 12 to a high Taka 47, while in 2010 it ranged from a low Taka 33 to a high Taka 70. DOC prices are strongly correlated to broiler prices in the market. Wholesale broiler prices in 2009 varied from a low Taka 70/kg to a high Taka 115/kg, while in 2010 it varied from a low Taka 90/kg to a high Taka 130/kg.

Primarily as a result of high prices, turnover and profits in 2010 increased by 61.8%, and 131.3% respectively. Profitability also rose significantly. As a percentage of sales, net profit in 2010 was 37.6% compared to 26.3% in 2009.

Over the last several years, Renata Agro has made continuous incremental improvements in various areas of farm and office management. Farm bio-security has been improved, and farm management and operations have been gradually streamlined. The farms have been reorganised as geographically separate, independent single age farms, with four sheds each. A modern well equipped, and well-staffed diagnostic laboratory has been built in Bhaluka. This laboratory performs serological and microbiological tests, feed analysis, and post mortem. A link was established to train laboratory staff in Netherlands at no cost to Renata Agro under a Netherlands country program.

An additional 3000 square feet of feed storage space was constructed in 2010. This investment will allow increased storage of expensive feed and feed ingredients at low price seasons resulting in significant cost-savings in feed.

Directors' Report

Collection, sales and record keeping of the marketing and distribution division has been reorganised. This step has improved collections, decreased liability and bad debts. The finance and accounts management software has been upgraded to enable immediate identification of sales, collection and purchase problems.

In terms of product diversification, the Company introduced Omega-3 enriched eggs. This endeavour, which required 18-months of research and development, is the first speciality egg in Bangladesh. This egg is exclusively marketed by Purnava Limited under the brand name O3.

Given the vagaries of the poultry industry the year 2011 is not expected to be good. Broiler DOC prices started crashing in late 2010, continuing well into 2011. The long-term outlook for the Industry nevertheless remains strong, and therefore, we have decided to add 64,000 SFT to broiler-breeder rearing capacity in 2011. To this end, we have begun construction in Shagor Dighi, Tangail.

On behalf of the Board of Directors



Syed S. Kaiser Kabir
Chairman
April 28, 2011

Auditors' Report to the Shareholders of Renata Agro Industries Limited

We have audited the accompanying Statement of Financial Position of RENATA AGRO INDUSTRIES LIMITED as of 31 December 2010, and the related Statement of Comprehensive Income and the Cash Flow Statement for the year then ended. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

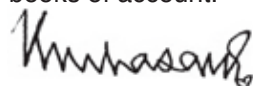
In our opinion, the financial statements, prepared in accordance with BAS, give a true and fair view of the state of the company's affairs as of 31 December 2010 and of the results of its operation and its cash flow statement for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

(c) the company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account.



K. M. HASAN & CO.
Chartered Accountants

Dated, Dhaka
24 March 2011

Renata Agro Industries Limited

Statement of Financial Position as at 31 December 2010

SOURCES OF FUNDS

		Figures in Taka	
	Notes	2010	2009
Shareholders' Funds:			
Share capital	05	42,000,000	42,000,000
Tax holiday reserve	06	35,982,922	22,949,681
Unappropriated profit		294,946,982	177,647,812
		372,929,904	242,597,493
Loan Funds:			
Medium term loan	07	-	618,678
Total		372,929,904	243,216,171

APPLICATION OF FUNDS

Property, Plant & Equipment:	08		
At cost		320,908,601	255,944,565
Less: Accumulated depreciation		99,682,123	83,881,515
Net block		221,226,478	172,063,050
Work-in-progress		-	3,270
Investment at cost		104,584,301	14,965,954

CURRENT ASSETS

Inventories	42,790,793	46,362,828
Accounts receivable	10,566,067	9,191,344
Advances, deposits and prepayments	6,264,786	5,694,245
Cash and bank balances	20,848,636	26,437,954
	80,470,282	87,686,371

LESS: CURRENT LIABILITIES

Other finance	20,377,004	15,998,573
Accounts payable	3,954,117	7,037,055
Accrued expenses	9,020,036	8,466,846
	33,351,157	31,502,474
	47,119,125	56,183,897

NET WORKING CAPITAL

Total	372,929,904	243,216,171
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(Annexed notes form an integral part of these accounts)



Director



General Manager



Chairman



K.M. HASAN & CO.
Chartered Accountants

Dated, Dhaka
24 March 2011

Renata Agro Industries Limited

Statement of Comprehensive Income For the year ended 31 December 2010

	Figures in Taka	
	2010	2009
Turnover	346,246,505	214,005,874
Cost of goods sold	(192,776,170)	(139,336,354)
Gross Profit	153,470,335	74,669,520
Other Income	5,121,470	2,039,784
	158,591,805	76,709,304
Operating Expenses:		
Administrative expenses	(7,033,967)	(6,471,064)
Marketing expenses	(6,513,936)	(3,668,184)
Distribution expenses	(7,931,698)	(6,488,093)
	(21,479,601)	(16,627,341)
Operating Profit	137,112,204	60,081,963
Financial expenses	263,172	929,011
	136,849,032	59,152,952
Contribution to WPPF	(6,516,621)	(2,816,807)
Net Profit for the year	130,332,411	56,336,145
Unappropriated profit brought forward	177,647,812	126,945,282
Profit available for appropriation	307,980,223	183,281,427
Appropriation:		
Transfer to tax holiday reserve	13,033,241	5,633,615
Unappropriated Profit carried forward	294,946,982	177,647,812
Basic earning per share (Par value Tk. 100)	310.32	134.13

(Annexed notes form an integral part of these accounts)


Director


General Manager


Chairman

Signed in terms of our report of even date annexed.

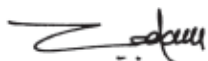
Dated, Dhaka
24 March 2011


K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

Cash Flow Statement For the year ended 31 December 2010

	Figures in Taka	
	2010	2009
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collections from customers and other income	349,825,544	214,044,330
Payment to suppliers and employees	(199,953,899)	(156,584,439)
Cash generated from operation	149,871,645	57,459,891
Financing cost	(263,172)	(929,011)
Net cash from operating activities	149,608,473	56,530,880
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(64,960,766)	(32,779,401)
Investment in share	(89,618,347)	(601,754)
Net cash used in investing activities	(154,579,113)	(33,381,155)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Medium term loan received / (repaid)	(618,678)	(9,927,573)
Net cash from financing activities	(618,678)	(9,927,573)
D. Net cash inflows/(outflows) for the year (A+B+C)		
Add: Opening cash and cash equivalents	(5,589,318)	13,222,152
Closing cash and cash equivalents	26,437,954	13,215,802
	20,848,636	26,437,954
* CLOSING CASH AND CASH EQUIVALENTS		
Cash in hand		
Cash at banks	2,757,062	1,765,210
Closing cash and cash equivalents	18,091,574	24,672,744
	20,848,636	26,437,954



Director



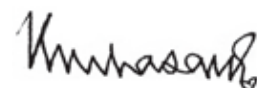
General Manager



Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
24 March 2011



K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

Statement of Changes in Equity For the year ended 31 December 2010

Figures in Taka

PARTICULARS	Share Capital	Tax holiday Reserve	Unappropriated Profit	Total
Balance at 31 December 2008	42,000,000	17,316,066	126,945,282	186,261,348
Net Profit/(Loss) for the year 2009	-	-	56,336,145	56,336,145
Tax holiday reserve	-	5,633,615	(5,633,615)	-
BALANCE AT 31 DECEMBER 2009	42,000,000	22,949,681	177,647,812	242,597,493
Net Profit/(Loss) for the year 2010	-	-	130,332,411	130,332,411
Tax holiday reserve	-	13,033,241	(13,033,241)	-
BALANCE AT 31 DECEMBER 2010	42,000,000	35,982,922	294,946,982	372,929,904

Renata Agro Industries Limited

Notes to the Financial Statements For the year ended 31 December 2010

1. STRUCTURE OF THE COMPANY

1.1 Renata Agro Industries Limited is a private company limited by shares incorporated on 7 September 1997 in Bangladesh under the Companies Act, 1994. The shares of the company shall be under the control of the Directors of the company.

1.2 Registered Office and Principal Place of Business:

The registered office of the Company is situated at Dhaka. The farm is located at Barakashar, Bhaluka, Mymensingh.

2. NATURE OF BUSINESS ACTIVITIES

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

3. PRINCIPAL ACCOUNTING POLICIES

3.1 Basis of Accounting:

The financial statements are prepared under historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP).

3.2 Compliance with Local Laws:

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

3.3 Component of the Financial Statements:

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

- (a) Balance Sheet as of 31 December 2010
- (b) Profit and Loss Account for the year ended 31 December 2010
- (c) Cash Flow Statement for the year ended 31 December 2010
- (d) Statement of Changes in Equity
- (e) Accounting Policies and Explanatory Notes

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

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

3.5 Transaction with related parties:

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

3.6 Reporting Period:

Financial statements of the Company cover on financial year from 01 January 2010 to 31 December 2010.

3.7 Recognition of Property, Plant & Equipment and Depreciation:

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

No depreciation is charged on land and land development. Depreciation on all other fixed assets is charged on straight line method in amount sufficient to write off depreciable assets over their estimated useful life. Depreciation is charged for the full year on assets acquisitioned during the first half of the year while half year depreciation is charged on assets acquired during the second half of the year. The rates of depreciation are indicated in Note-8.

Depreciation has been charged on farm overhead and administrative, marketing and distribution expenses proportionately.

3.8 Inventories:

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

3.9 Accounts Receivable:

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

3.10 Current Account with Associates:

These represent day-to-day transaction with Associates concerns. These are not long-term transaction. However, interest income is earned from such transactions.

3.11 Cash and Cash Equivalents:

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

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

3.12 Accounts Payable:

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

3.13 Foreign Currency Translation:

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

3.14 Turnover from Net Sales:

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

3.15 Revenue Recognition:

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

- * Sales are recognized at the time of delivery of products from farm whether or not billed.
- * Other sales are recognized at the time of delivery from farm.

3.16 Earnings Per Share (EPS):

The company calculates Earning per Share (EPS) in accordance with BAS-33 "Earning per Share".

4. General

4.1 Figures have been rounded off to the nearest taka.

4.2 Previous year's figures have been re-arranged where necessary to conform to current year's presentation.

5. SHARE CAPITAL: TAKA 42,000,000

	Figures in Taka	
	2010	2009
Authorized Capital:		
1,500,000 ordinary share of Tk. 100 each	150,000,000	150,000,000
Issued and Paid-up Capital:		
420,000 ordinary shares of Tk. 100 each	42,000,000	42,000,000

At 31 December 2010, shareholding position of the company was as follows:

Shareholders	No. of share	Face Value	% of total holdings
Renata Limited	419,949	41,994,900	99.988%
Mr. Kaiser Kabir	51	5,100	0.012%
Total	420,000	42,000,000	100.00%

6. TAX HOLIDAY RESERVE: TAKA 22,949,681

Opening balance	22,949,681	17,316,066
Add: Provided during the year	13,033,241	5,633,615
Total	35,982,922	22,949,681

7. MEDIUM TERM LOAN: TAKA 618,678

This represents five years loans provided by:

Term loan - 3 from EBL	-	618,678
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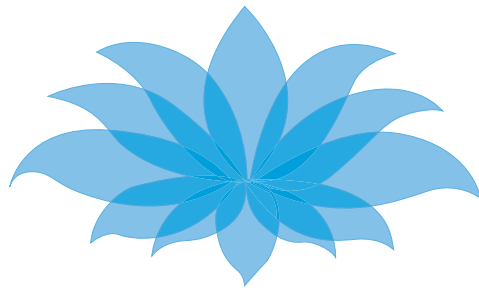
8. PROPERTY, PLANT AND EQUIPMENT: TAKA 221,226,478

Figures in Taka

Particulars	Cost				Rate (%)	Depreciation				Written down value as on 31.12.10
	Balance as on 01.01.10	Addition during the year	Disposal/ adjustment	Balance as on 31.12.10		Balance as on 01.01.10	Charge during the year	Disposal/ adjustment	Balance as on 31.12.10	
Freehold Land & land development - At cost	10,809,790	48,177,047	-	58,986,837	-	-	-	-	-	58,986,837
Buildings at cost :										
Building on freehold land	103,954,044	5,495,150	-	109,449,194	5.07-6.59	28,199,531	6,176,697	-	34,376,228	75,072,966
Semi pucca building on freehold land	1,741,817	-	-	1,741,817	12.5	1,106,539	217,727	-	1,324,266	417,551
	105,695,861	5,495,150	-	111,191,011		29,306,070	6,394,424	-	35,700,494	75,490,517
Plant and Machinery	123,696,890	6,637,218	-	130,334,108	5	46,418,364	6,382,116	-	52,800,480	77,533,628
Office Equipments	2,190,505	1,637,960	-	3,828,465	12.5	729,123	428,578	-	1,157,701	2,670,764
Automobiles and Trucks	11,386,026	2,822,601	-	14,208,627	20	6,481,232	2,482,131	-	8,963,363	5,245,264
Furniture & fixture	2,165,493	194,060	-	2,359,553	5	946,726	113,359	-	1,060,085	1,299,468
Total	255,944,565	64,964,036	-	320,908,601		83,881,515	15,800,608	-	99,682,123	221,226,478

Allocation of depreciation:

Farm overhead	10,679,629
Administrative expenses	1,135,022
Marketing expenses	255,094
Distribution expenses	830,475
Hatchery expenses	2,306,856
Feed expenses	417,451
Laboratory expenses	176,081
Total	15,800,608



PURNAVA LIMITED

Purnava Limited

REPORT AND FINANCIAL STATEMENTS

Board of Directors

- Mr. Syed S. Kaiser Kabir, Chairman
- Mr. Md. Shafiul Alam, Director

Directors' Report

In 2010 Purnava began marketing the first of its products. Handsan, a waterless, hand sanitizer which kills 99.9% of germs. This product is manufactured by Evans Vanodine in the UK. The Company also began marketing Omega-3 enriched eggs under the brand name O3. These eggs are produced by Renata Agro Industries Limited. Significantly, O3 represents the first specialty egg in Bangladesh. Though the sales are modest, from its launch, O3 egg sales and market share have grown steadily. It currently enjoys 25% market share in the premium packaged-egg segment. O3 eggs have also been certified by the Institute of Nutrition and Food Science (INFS) at the University of Dhaka.

The thrust of Purnava is novelty products in the non-medicated healthcare space. To this end, the Company is leveraging the product development capabilities of Renata Limited and other organisations to introduce new products in 2011 and 2012.

On behalf of the Board of Directors



Syed S. Kaiser Kabir
Chairman
April 28, 2011

Auditors' Report to the Shareholders of Purnava Limited

We have audited the accompanying Statement of Financial Position of PURNAVA LIMITED as at 31 December 2010 and the related Statement of Comprehensive Income and Cash flow Statement for the year then ended. The preparation of these financial statements is the responsibility of the Company's Management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

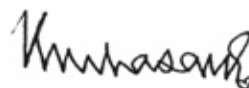
We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as at 31 December 2010 and of the results of its operations and its cash flow statement for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations. We also report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and

(c) the company's Statement of Financial Position, Statement of Comprehensive Income and the Cash flow statement dealt with by the report are in agreement with the books of account.



K.M. HASAN & CO.
Chartered Accountants

Dated, Dhaka
05 April, 2011

Purnava Limited

Statement of Financial Position

As at 31 December 2010

		Figures in Taka	
	Notes	2010	2009
SOURCES OF FUNDS			
Shareholders' Fund			
Share capital	3	2,500,000	2,500,000
Reserve & surplus	4	385,590	255,891
Total		2,885,590	2,755,891
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross block		3,080,909	1,539,028
Less: Depreciation		1,011,956	364,591
Net block		2,068,953	1,174,437
Current Assets			
Inventories		2,876,239	11,752,432
Stock in transit		8,554,745	-
Accounts receivable		1,936,326	-
Advance income tax		258,182	172,135
Cash and cash equivalents		10,781,147	577,199
		24,406,639	12,501,766
Less: Current Liabilities			
Other finance (Renata Limited)		23,156,361	10,568,907
Accured expenses		198,510	197,270
Provision for corpportae tax		235,132	154,135
		23,590,003	10,920,312
		816,636	1,581,454
Total		2,885,590	2,755,891

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


Director


Chairman

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

Dated, Dhaka
05 April 2011


K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

Statement of Comprehensive Income

For the year ended 31 December 2010

		Figures in Taka	
		2010	2009
	Notes		
Sales		100,336,555	69,983,052
Less: Cost of goods sold	6	89,437,816	68,444,763
		10,898,739	1,538,289
Less: Administrative expenses :			
Salaries and allowances		2,500,521	582,911
Advertisement		6,551,081	-
Travelling & conveyance		229,494	123,434
Donation		-	16,000
Brochure		310,085	-
Rent & Rates		152,226	-
Bank charge		6,696	-
Utilities		131,602	21,572
Insurance		25,668	-
Repair & maintenance		9,616	-
Stationeries		7,207	-
Trade licence		24,350	4,755
Entertainment		82,133	-
Audit fee		10,000	15,000
Depreciation		647,365	364,591
		10,688,044	1,128,263
Net profit before tax		210,696	410,026
Less: Provision for corporate tax		80,997	154,135
NET PROFIT AFTER TAX TRANSFERRED TO RESERVE AND SURPLUS		129,699	255,891

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



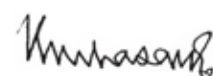
Director



Chairman

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

Dated, Dhaka
05 April 2011




K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

Cash Flow Statement

For the year ended 31 December 2010

	2010	2009
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from customers and other income	97,964,019	69,983,052
Payment to suppliers, employees and others	(98,719,595)	(58,957,029)
Cash generated from operation	(755,576)	11,026,023
Payment of tax	(86,047)	(172,135)
Net cash used in Operating Activities	(841,623)	10,853,888
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,541,881)	(1,539,028)
Net cash used in Investing Activities	(1,541,881)	(1,539,028)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Short term loan received/ (repaid)	12,587,454	(15,163,538)
Net cash from Financing Activities	12,587,454	(15,163,538)
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		
	10,203,948	(5,848,678)
Add: Opening cash and cash equivalents	577,199	6,425,877
Closing cash and cash equivalents	<u>10,781,147</u>	<u>577,199</u>
* CLOSING CASH AND CASH EQUIVALENTS:		
Cash in hand	-	-
Cash at banks	10,781,147	577,199
Closing cash and cash equivalents	<u>10,781,147</u>	<u>577,199</u>


Director


Chairman

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

Dated, Dhaka
05 April 2011


K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

Notes to the Accounts

For the year ended 31 December 2010

1. ORGANISATION AND ITS ACTIVITIES

1.1 Company Profile:

PURNAVA LIMITED is a private limited company incorporated in Bangladesh on 17 August 2004 under the Companies Act 1994. The company has started commercial operation during the period.

1.2 Principal Activities:

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Accounts:

The accounts of the company have been prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles.

2.2 Reporting Period:

The accounts have been prepared for the period from 1 January 2010 to 31 December 2010.

2.3 General:

Previous year's figures and phrases have been rearranged where necessary to conform to the current year's presentation.

Figures have been rounded off to the nearest taka.

3. SHARE CAPITAL: TAKA 2,500,000

Figures in Taka

2010

Authorised Capital:

2,000,000 ordinary shares of Tk. 100 each

200,000,000

Issued, Subscribed, Called up & Paid up Capital

25,000 ordinary shares of Tk. 100 each

2,500,000

The paid up capital of the company has been contributed by the following persons.

Name of the shareholders	No. of Shares	Face Value	
Renata Limited	24,999	100	2,499,900
Mr. Kaiser Kabir	1	100	100
	<u>25,000</u>		<u>2,500,000</u>

4 RESERVE AND SURPLUS: TAKA 385,590

		Figures in Taka	
		2010	2009
Opening balance		255,891	-
Add: Net profit during the year		129,699	255,891
Total		385,590	255,891

5 FIXED ASSETS : TAKA 2,068,953

Figures in Taka

PARTICULARS	ORIGINAL COST			Rate (%)	DEPRECIATION			Written Down Value as on 31.12.10
	Opening as on 01.01.10	Addition during the year	Total as on 31.12.10		Opening as on 01.01.10	Charged during the year	Total as on 31.12.10	
Vehicle	1,398,000	1,433,381	2,831,381	25	349,500	620,470	969,970	1,861,411
Furniture & fixture	33,828	-	33,828	5	1,691	1,607	3,298	30,530
Computer	107,200	108,500	215,700	12.5	13,400	25,288	38,688	177,013
Total	1,539,028	1,541,881	3,080,909		364,591	647,365	1,011,956	2,068,953

6 COST OF GOODS SOLD : TAKA 89,437,816

		Figures in Taka	
		2010	2009
Opening inventories		11,752,432	21,806,568
Add: Purchase			
Import		76,479,152	58,390,627
Direct expenses		4,082,471	-
		80,561,623	58,390,627
Goods available for sales		92,314,055	80,197,195
Less: Closing inventories		2,876,239	11,752,432
		89,437,816	68,444,763

Consolidated
Financial Statements of
Renata Limited
and its Subsidiaries

RENATA LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

Figures in Taka

ASSETS	Notes	2010	2009
Non-current assets			
Property, plant and equipment	4.a	2,787,867,721	1,569,538,354
Capital work-in-progress	5.a	363,998,451	736,963,803
Investment	7.a	163,549,385	26,897,033
Total non-current assets		3,315,415,557	2,333,399,190
Current assets			
Inventories	8.a	1,350,076,941	1,133,425,841
Trade and other receivables	9.a	465,358,842	340,072,508
Advances, deposits and prepayments	10.a	117,244,930	86,371,582
Cash and cash equivalents	11.a	210,014,008	170,263,325
Total current assets		2,142,694,721	1,730,133,256
Total assets		5,458,110,278	4,063,532,446
EQUITY & LIABILITIES			
Share capital	12	180,748,000	144,598,400
Revaluation surplus	13	154,118,455	154,596,958
Capital reserve		535,560	535,560
Tax holiday reserve		160,148,728	106,295,813
Retained earnings		2,788,619,919	1,983,506,664
Total equity attributable to equity holders of the group company		3,284,170,662	2,389,533,395
Minority interest		45,400	29,569
Total equity		3,284,216,062	2,389,562,964
Non-current liabilities			
Loans and borrowings		-	618,678
Deferred liability-staff gratuity		138,540,457	124,183,595
Deferred tax liabilities	16.a	152,716,016	110,179,135
Total non-current liabilities		291,256,473	234,981,408
Current liabilities			
Bank overdraft	17.a	1,129,414,884	794,424,620
Creditors for goods		33,354,814	32,513,710
Accrued expenses		230,081,535	180,592,963
Other payables	18.a	299,309,994	253,309,219
Unclaimed dividend		5,164,759	3,961,604
Provision for taxation	19.a	185,311,757	174,185,958
Total current liabilities		1,882,637,743	1,438,988,074
Total liabilities		2,173,894,216	1,673,969,482
Total equity and liabilities		5,458,110,278	4,063,532,446

The annexed notes 1 to 35 form an integral part of these financial statements.



CEO & Managing Director




Director



Company Secretary

As per our annexed report of same date.

Dhaka, 27 April 2011


S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

Figures in Taka

	Notes	2010	2009
Turnover	20.a	5,424,443,357	4,102,594,775
Cost of sales	21.a	(2,575,118,146)	(1,946,151,429)
Gross profit		2,849,325,211	2,156,443,346
Other income		11,113,587	10,090,299
		2,860,438,798	2,166,533,645
Operating expenses:			
Administrative, selling and distribution expenses	23.a	(1,410,798,264)	(1,136,524,399)
Operating profit		1,449,640,534	1,030,009,246
Gain on disposal of property, plant and equipment	4.5	593,908	930,500
Interest on overdraft		(117,736,847)	(100,442,649)
Other expenses		(9,354,136)	(6,752,520)
Contribution to WPPF		(62,996,798)	(43,968,311)
Profit before tax		1,260,146,661	879,776,266
Tax expenses			
Current tax	19.a	(235,561,756)	(190,865,842)
Deferred tax	16	(42,694,263)	(28,793,936)
		(278,256,019)	(219,659,778)
Net profit after tax for the year		981,890,642	660,116,488
Attributable to:			
Equity Holders of Renata Ltd.		981,874,811	660,109,636
Minority Interest		15,831	6,852
		981,890,642	660,116,488
Basic earnings per share (par value of Tk 100)	24.a	543.24	365.21

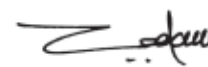
The annexed notes 1 to 35 form an integral part of these financial statements.



CEO & Managing Director



Director



Company Secretary

As per our annexed report of same date.

Dhaka, 27 April 2011

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

RENATA LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

Figures in Taka

Particulars	Equity attributable to group company shareholders						Minority interest	Total equity
	Share capital	Revaluation surplus	Tax holiday reserve	Capital reserve	Retained earnings	Total		
Balance as at 1 January 2009	115,678,700	155,075,461	70,178,076	535,560	1,446,273,815	1,787,741,612	22,717	1,787,764,329
Stock dividend issued	28,919,700	-	-	-	(28,919,700)	-	-	-
Cash dividend paid	-	-	-	-	(57,839,350)	(57,839,350)	-	(57,839,350)
Deferred tax on revaluation surplus	-	157,382	-	-	-	157,382	-	157,382
Depreciation adjustment	-	(635,885)	-	-	-	(635,885)	-	(635,885)
Net profit after tax for the year	-	-	-	-	660,109,636	660,109,636	6,852	660,116,488
Transferred to tax holiday reserve	-	-	36,117,737	-	(36,117,737)	-	-	-
Tax holiday reserve reversed	-	-	-	-	-	-	-	-
Balance at 31 December 2009	144,598,400	154,596,958	106,295,813	535,560	1,983,506,664	2,389,533,395	29,569	2,389,562,964
Balance as at 1 January 2010	144,598,400	154,596,958	106,295,813	535,560	1,983,506,664	2,389,533,395	29,569	2,389,562,964
Stock dividend issued	36,149,600	-	-	-	(36,149,600)	-	-	-
Cash dividend paid	-	-	-	-	(86,759,041)	(86,759,041)	-	(86,759,041)
Deferred tax on revaluation surplus	-	157,382	-	-	-	157,382	-	157,382
Depreciation adjustment	-	(635,885)	-	-	-	(635,885)	-	(635,885)
Net profit after tax for the year	-	-	-	-	981,874,811	981,874,811	15,831	981,890,642
Transferred to tax holiday reserve	-	-	100,715,429	-	(100,715,429)	-	-	-
Tax holiday reserve reversed	-	-	(46,862,514)	-	46,862,514	-	-	-
Balance at 31 December 2010	180,748,000	154,118,455	160,148,728	535,560	2,788,619,919	3,284,170,662	45,400	3,284,216,062

RENATA LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

Figures in Taka

	2010	2009
A. Cash flows from operating activities		
Collection from customers and other income	6,199,970,463	4,808,761,981
Payment of VAT	(726,458,705)	(576,244,068)
Payment to suppliers and employees	(4,196,254,195)	(3,149,895,253)
Cash generated from operation	1,277,257,563	1,082,622,660
Financing cost	(117,736,847)	(100,442,649)
Payment of tax	(224,694,139)	(163,711,507)
Net cash from operating activities	934,826,577	818,468,504
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(1,020,151,745)	(676,888,998)
Investment in shares	(137,652,352)	(4,155,079)
Sale proceeds of property, plant and equipment	1,325,050	930,500
Net cash from/(used in) investing activities	(1,156,479,047)	(680,113,577)
C. Cash flows from financing activities		
Medium term loan (repaid)/ received (net)	346,959,038	(53,830,106)
Dividend paid	(85,555,885)	(57,051,213)
Net cash from/(used in) financing activities	261,403,153	(110,881,319)
D. Net cash increase (decrease) for the year (A+B+C)	39,750,683	27,473,608
E. Opening cash and cash equivalents	170,263,325	142,789,717
F. Closing cash and cash equivalents (D+E)	210,014,008	170,263,325

4.a Consolidated property, plant and equipment

Particulars	Cost/revaluation				Depreciation					Written down value at 31 December 2010 Taka
	At 1 January 2010 Taka	Additions during the year Taka	Disposal/ adjustment during the year Taka	At 31 December 2010 Taka	Rate %	At 1 January 2010 Taka	Charged during the year Taka	Disposal/ adjustment during the year Taka	At 31 December 2010 Taka	

Freehold land:

At cost	161,850,898	155,112,595	-	316,963,493		-	-	-	-	316,963,493
On revaluation	179,132,078	-	-	179,132,078		-	-	-	-	179,132,078
	340,982,976	155,112,595	-	496,095,571	-	-	-	-	-	496,095,571

Building:

At cost on freehold land	365,974,331	393,224,508	-	759,198,839	1.33-4	60,155,623	20,601,003	-	80,756,626	678,442,213
At cost on leasehold land	-	-	-	-	33.33	-	-	-	-	-
On revaluation	41,291,251	-	-	41,291,251	1.33-4	9,456,548	635,885	-	10,092,433	31,198,818
	407,265,582	393,224,508	-	800,490,090		69,612,171	21,236,888	-	90,849,059	709,641,031

Plant and machinery	1,105,707,394	777,555,265	-	1,883,262,659	5-20	357,169,188	101,080,005	-	458,249,193	1,425,013,466
Automobile and trucks	151,147,011	45,370,072	2,330,000	194,187,083	25-20	55,439,919	40,881,024	1,598,858	94,722,085	99,464,998
Office equipments	79,331,672	17,649,856	-	96,981,528	10-12.5	43,418,036	8,966,802	-	52,384,838	44,596,690
Furniture and fixtures	19,460,062	4,204,801	-	23,664,863	5-10	8,717,028	1,891,870	-	10,608,898	13,055,965
Total 2010	2,103,894,697	1,393,117,097	2,330,000	3,494,681,794		534,356,342	174,056,589	1,598,858	706,814,073	2,787,867,721
Total 2009	1,563,562,661	542,273,035	1,941,000	2,103,894,696		427,663,221	108,529,621	1,836,500	534,356,342	1,569,538,354

4.1.a Value of fully depreciated assets included in property, plant and equipment are as follows

	Cost Taka
Building	4,448,824
Plant and machinery	124,101,118
Automobiles and trucks	18,807,570
Office equipment	17,965,331
Furniture and fixture	2,521,636
	<u>167,844,479</u>

4.3.a Consolidated depreciation for the year has been charged to

	Taka
Cost of goods sold - Non-tax holiday units 1, 2 & 3 (Note 21.1)	86,951,335
Cost of goods sold - Tax holiday unit 4 (Note 21.1)	25,207,143
	112,158,478
Renata Agro Industries Limited	15,800,608
Purnava Limited	647,365
Operating expenses (Note 23)	44,814,253
Revaluation surplus (Note 13)	635,885
	<u>174,056,589</u>

Figures in Taka

5.a Consolidated capital work in-progress

	2010	2009
Opening Balance	736,963,803	601,796,838
Add: Addition during the year	1,020,151,745	677,440,000
	1,757,115,548	1,279,236,838
Less: Capitalised as property, plant and equipment	1,393,117,097	542,273,035
	<u>363,998,451</u>	<u>736,963,803</u>

Figures in Taka

7.a Consolidated investment**(i) Investment in shares**

Detail of the above amount is given as under:

	Market value	Book value	
	2010	2010	2009
256,945 Ordinary Share of Tk. 10/- each in Central Depository Bangladesh Ltd.	4,416,700	4,416,700	1,000,000
2,028 Ordinary Shares of Tk. 100/- each in BRAC Bank Limited	1,602,120	1,107,012	1,107,012
27,272 Ordinary Shares of Tk. 10/- each in Social Islamic Bank Ltd.	1,355,418	465,689	465,689
4,680 Ordinary Shares of Tk. 100/- each in Al-Arafa Islamic Bank Ltd.	-	-	1,397,568
42,525 Ordinary Shares of Tk. 10/- each in EXIM Bank Ltd.	2,547,248	1,095,317	882,717
12,000 Ordinary Shares of Tk. 100/- each in Square Textile Ltd.	-	-	1,296,772
1,080 Ordinary Shares of Tk. 100/- each in Green Delta insurance Company Ltd.	-	-	1,008,553
1,500 Ordinary Shares of Tk. 100/- each in Bay Leasing Company Ltd.	4,300,125	1,131,713	-
1,250 Ordinary Shares of Tk. 100/- each in City Bank Ltd.	1,140,625	550,000	-
1,375 Ordinary Shares of Tk. 100/- each in International Leasing & Finance Services Ltd.	3,441,281	1,641,342	-
2,000 Ordinary Shares of Tk. 100/- each in Titas Gas Transmission & Distribution Ltd.	1,930,500	2,248,157	-
1,000 Ordinary Shares of Tk. 10/- each in Grameen Phone	234,400	281,119	-
12,180 Ordinary Shares of Tk. 10/- each in United Commercial Bank Ltd.	2,666,202	1,389,516	-
1,000 Ordinary Shares of Tk. 10/- each in Peoples Leasing Company Ltd.	295,000	173,692	-
180 Ordinary Shares of Tk. 100/- each in BD Lamps Ltd.	455,085	541,708	-
2,500 Ordinary Shares of Tk. 100/- each in Dhaka Electric Supply (DESCO)	4,931,875	6,722,533	-
5000 Ordinary Shares of Tk. 10/- each in RAK Ceramics Ltd.	828,000	1,067,252	-
40,000 Ordinary Shares of Tk. 10/- each in Dhaka Bank	2,896,000	3,213,954	-
1,500 Ordinary Shares of Tk. 100/- each in Dutch Bangla Bank Ltd.	3,106,500	3,518,276	-
1,000 Ordinary Shares of Tk. 10/- each in Padma Oil	797,500	1,258,996	-
26,498 Ordinary Shares of Tk. 100/- each in Square Pharma Ltd.	92,173,293	41,491,136	15,744,087
3,000 Ordinary Shares of Tk. 100/- each in ICB ANCL 2nd NRB Mutual Fund	732,750	547,682	547,682
1,257 Ordinary Shares of Tk. 100/- each in United Leasing Company Limited	2,177,124	578,923	578,923
2,000 Ordinary Shares of Tk. 10/- each in Bata Shoe Co.(BD) Limited	1,305,800	264,501	264,501
4,442 Ordinary Shares of Tk. 10/- each in Atlas Bangladesh Limited	1,750,592	396,530	396,529
4,350 Ordinary Shares of Tk. 100/- each in Lafarge Surma Cement	-	-	2,207,000
24,370 Ordinary Shares of Tk. 10/- each in UCBL	5,524,679	2,600,218	-
200 Ordinary Shares of Tk. 100/- each in ICB	843,900	1,066,263	-
	<u>141,452,717</u>	<u>77,768,229</u>	<u>26,897,033</u>

Figures in Taka

		2010	2009
(ii)	Investment in FDR		
	Renata Agro Industries Ltd	80,000,000	-
(iii)	Investment in Govt. Treasury Bond		
	Renata Agro Industries Ltd	5,781,156	-
	Total Investment (i+ii+iii)	163,549,385	26,897,033

8.a Consolidated inventories

	2010	2009
Finished goods -Pharmaceutical (Unit-1)	324,757,865	351,714,028
-Premix (Unit-2)	47,263,025	166,438,190
-Contract Manufacturing (Unit-3)	63,748,087	-
-Potent Product Facility (Unit-4)	20,216,213	14,616,205
-Cepha plant	61,479,449	-
	517,464,639	532,768,423
Work-in-progress	79,865,978	70,578,009
Raw materials	78,300,537	65,690,623
Bulk materials	93,447,964	103,773,861
Packing materials	74,676,790	62,898,497
Raw and packaging materials-Premix (Unit-2)	76,369,039	56,102,900
Raw and packaging materials-Contract-manufacturing (Unit-3)	16,898,990	7,533,464
Raw and packaging materials-Potent products (Unit-4)	29,559,690	16,566,688
Raw and packaging materials-Cepha Plant	67,559,430	-
Consumable stores and spares	9,049,888	5,325,749
Less: Provision for slow moving and obsolete items	(7,781,871)	(15,558,619)
Stock-in transit	260,444,090	169,630,986
Stock - Purnava Limited	42,790,793	11,752,432
Stock - Renata Agro Industries Limited	11,430,984	46,362,828
	1,350,076,941	1,133,425,841

All present and future stocks of Renata Limited are kept as security against short term bank loan (Note 17).

9.a Consolidated trade and other receivables

	2010	2009
Trade debtors (Note 9.a.1)	269,461,156	197,567,472
Less: Provision for doubtful debts	10,570,342	7,783,388
Trade debtors considered good	258,890,814	189,784,084
Sundry debtors - considered good	96,025,051	63,591,178
Value Added Tax (VAT) recoverable	110,442,977	86,697,246
	465,358,842	340,072,508

All present and future debtors of Renata Limited are kept as security against short term bank loan (Note 17).

9.a.1 Trade debtors

Debts due below six months	237,384,360	110,250,646
Debts due over six months	32,076,796	87,316,826
	269,461,156	197,567,472

a) Trade debtors includes Tk 2,351,665 due from Renata Agro Industries Limited .

b) Sundry debtors includes Tk 23,156,361 due from Purnava Limited for advance payment.

Details are given in note 32 "Related party disclosure"

10.a Consolidated advances, deposits and prepayments

Figures in Taka

	2010	2009
Advances:		
For inventories	1,406,074	2,612,482
To employees	56,170,120	59,556,707
	57,576,194	62,169,189
Deposits and prepayments:		
Security deposits	11,323,916	9,690,858
Prepaid expenses	43,486,883	10,220,851
Other advances	4,857,937	4,290,684
	59,668,736	24,202,393
	<u>117,244,930</u>	<u>86,371,582</u>

10.b No amount was due by the Directors (including Managing Director) or associated undertakings.

11.a Consolidated cash and cash equivalent

Cash in hand	3,442,062	2,440,210
Cash at bank	206,571,946	167,823,115
	<u>210,014,008</u>	<u>170,263,325</u>

16.a Consolidated deferred tax liability

Renata Agro Industries Limited, subsidiary of Renata limited, is enjoying tax exemption; as such no deferred tax adjustments has been considered.

Since Purnava Limited just started trial operation, no deferred tax adjustment has been considered.

Figures in Taka

17.a Consolidated short term bank loans

	Limit	2010	2009
Overdraft accounts with:			
Eastern Bank Limited, Dhaka	375,000,000	98,369,080	224,935,217
The Hongkong Shanghai Banking Corporation Ltd., Dhaka	750,000,000	284,724,860	86,474,899
The City Bank Limited	500,000,000	53,839,973	332,160,761
Standard Chartered Bank, Dhaka	1,065,000,000	367,782,782	150,853,743
Citibank N. A., Dhaka	500,000,000	323,757,486	-
Agrani Bank	-	940,703	-
	<u>3,190,000,000</u>	<u>1,129,414,884</u>	<u>794,424,620</u>

18.a Consolidated other payables

Workers' profit participation fund	135,044,459	101,784,623
Others	164,265,535	151,524,596
	<u>299,309,994</u>	<u>253,309,219</u>

19.a Consolidated Provision for taxation

Figures in Taka

	2010	2009
Opening balance	174,185,958	147,031,623
Add: Provision for current year	235,561,756	190,865,842
	409,747,714	337,897,465
Less: Tax paid during the year	224,435,957	163,711,507
Closing balance	185,311,757	174,185,958

20.a Consolidated turnover

Figures in Taka

	2010	2009
Non-tax holiday (Units-1, 2 & 3):		
Pharmaceutical products	3,098,108,119	2,812,225,147
Animal health products	564,881,422	445,834,466
Animal nutritional products (Premix)	468,371,001	380,921,700
Contract manufacturing	86,019,713	24,619,708
	4,217,380,255	3,663,601,021
Tax holiday Units:		
Potent product facility	209,145,593	224,987,880
Cepha Plant	663,792,265	-
	872,937,858	224,987,880
	5,090,318,113	3,888,588,901
Renata Agro Industries Ltd. - Products	330,235,197	214,005,874
Purnava Limited	3,890,047	-
	5,424,443,357	4,102,594,775

21.a Consolidated cost of goods sold

Figures in Taka

	2010	2009
Opening stock of finished goods	532,768,423	330,414,979
Add: Cost of goods manufactured	2,402,778,052	2,035,797,564
Cost of finished goods purchased	157,036,310	112,707,309
	3,092,582,785	2,478,919,852
Less: Closing stock of finished goods	517,464,639	532,768,423
	2,575,118,146	1,946,151,429

23.a Consolidated administrative, selling and distribution expenses

Figures in Taka

	2010	2009
Salaries, wages and allowances	444,893,109	393,785,455
Contribution to Provident Fund	10,290,763	7,908,334
Gratuity	30,217,842	18,612,400
Fuel and power	17,574,359	14,747,692
Rent, rates and taxes	22,400,806	18,697,443
Insurance	9,165,719	10,444,646
Travelling, moving and entertainment exp.	218,587,006	181,855,707
Repairs and maintenance	12,947,778	12,171,853
Legal and professional expense	973,911	1,901,105
Provision for doubtful debts	3,101,680	-
Audit fee	450,000	390,000
Directors' fee	260,000	310,000
Membership fees and subscription	8,758,497	4,216,288
Meeting and corporate expense	40,858,599	25,548,324
Advertising and sales promotion	219,446,936	180,313,571
Field expenses	101,846,102	73,118,149
Depreciation	47,682,209	24,076,278
Printing and stationery	17,566,846	12,904,617
Postage, telex, fax and telephone	17,858,892	17,972,164
Distribution freight	99,453,961	89,368,057
Lunch, snacks, tea and welfare exp.	45,327,955	26,601,479
Other overhead expense	41,135,294	21,580,837
	<u>1,410,798,264</u>	<u>1,136,524,399</u>

24.a Consolidated basic earnings per share (EPS)

Figures in Taka

	2010	2009
<u>The computation of EPS is given below</u>		
Earnings attributable to the ordinary shareholders (Group profit for the year)	983,049,007	660,116,488
Weighted average number of ordinary shares outstanding during the year	<u>1,807,480</u>	<u>1,807,480</u>
Basic Earning Per Share (EPS)	<u>543.24</u>	<u>365.21</u>

CORPORATE HEADQUARTER

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

DISTRIBUTION CENTRES

DHAKA REGION

Dhaka Depot

Jabbar Bhaban,
342 Segun Bagicha, Dhaka-1000
Tel: 8358493-94

Gazipur Depot

E/214, Jorepukur
Joydebpur, Gazipur-1700
Tel: 9263297

Bhairab Depot

808, Bhairabpur
Bhairab.
Tel: 71265

MYMENSINGH REGION

Mymensingh Depot

71/E Sarada Ghose Road
Mymensingh
Tel : 66811

SYLHET REGION

Sylhet Depot

45 Rajar Goli, Sylhet
Tel: 718407

CHITTAGONG REGION

Chittagong Depot

107 Agrabad Commercial Area
Chittagong. Tel: 716148

Chokoria Depot

Hospital Road, Chokoria,
Cox's Bazar. Tel: 56251

COMILLA REGION

Comilla Depot

BSCIC Road
Ranir Bazar, Comilla
Tel : 71880

BARISAL REGION

Barisal Depot

Jordan Road, Barisal
Tel: 2173249

FENI REGION

Feni Depot

Uttara Towers
Khajuria
Trunk Road, Feni
Tel: 61747

FARIDPUR REGION

Faridpur Depot

Utrile Lodge
Masjid Bari Sarak
Niltuli, Faridpur
Tel: 62174

KHULNA REGION

Khulna Depot

27 Sir Iqbal Road, Khulna
Tel: 720154

RAJSHAHI REGION

Rajshahi Depot

C-212 Laxmipur
Greater Road, Rajshahi
Tel: 772893

Pabna Depot

Munsef Babu Road
Gopalpur, Pabna
Tel: 66222

BOGRA REGION

Bogra Depot

Jaleswaritola, Bogra
Tel: 66379

RANGPUR REGION

Rangpur Depot

Road No. 01, House No. 03
Faizon Villa, Nasirabad
Keranipara, Rangpur
Tel: 62822



RENATA LIMITED

PROXY FORM

Revenue
Stamp
of
Tk. 10.00

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 Thirty Eighth Annual General Meeting of the Company, to be held at Officers' Club Dhaka, 26 Baily Road, Dhaka-1000 on Saturday, June 18, 2011 at 10.30 a.m. 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 38th Annual General Meeting
being held on 18th June, 2011 at
Officers' Club Dhaka, 26 Baily Road, Dhaka-1000 at 10.30 a.m.*

Name of Shareholder(s).....

Register Folio/BO No.

holding of Ordinary Shares of Renata Limited.

Signature (s) of Shareholder(s)

Note :

1. Please note that AGM can only be attended by the honourable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.
2. Please bring this slip with you and present at the reception desk.



Corporate Headquarter:

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

Phone: 8001450, 8001454 (PABX), Fax: 880-2-8001446