

Renata Limited

Annual Report 2012





Renata Limited

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

TRANSMITTAL LETTER

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

Sub: Annual Report for the year ended December 31, 2012

Dear Sir(s)

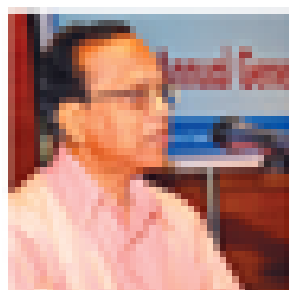
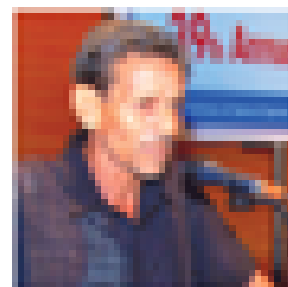
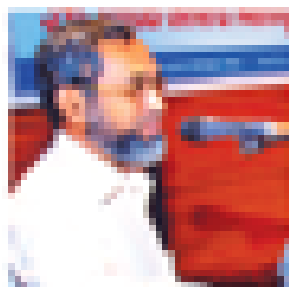
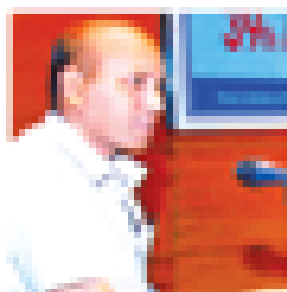
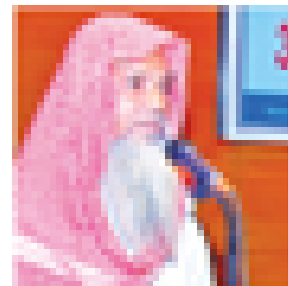
We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at December 31, 2012 and Statement of Comprehensive Income for the year ended December 31, 2012 along with notes thereon for your record/necessary measures.

Yours sincerely

Md. Jubayer Alam
Company Secretary

Dated: April 30, 2013

ANNUAL GENERAL MEETING 2011



RENATA LIMITED

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

Dated: April 30, 2013

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of Renata Limited will be held at Dhaka Ladies Club, 36, Eskaton Garden Road, Dhaka-1000 on Saturday, June 22, 2013 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 2012 together with Reports of the Auditors and the Directors.
- Agenda-2:** To declare dividend for the year ended 31 December 2012 (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 2013 and to fix their remuneration.
- Agenda-5:** To approve appointment of the Independent Director.

By Order of the Board



(Md. Jubayer Alam)
Company Secretary

NOTES:

- i) The 'Record Date' (in lieu of Book Closure) is Monday, May 13, 2013. 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. 6 per share of Tk.10 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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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
- Novus (USA): Animal health products
- Indian Herbs Overseas
- Blue Seas Life Sciences

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 Headquarters

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

Manufacturing Sites

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

Noyapara, Bhawal Mirzapur
Rajendrapur, Gazipur, Bangladesh

Bankers

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

Auditor

S. F. Ahmed & Co., Chartered Accountants

Legal Adviser

Dr. M. Zahir and Associates



“Due to adverse developments on the macroeconomic front and a slowdown in industry growth due to the lack of blockbuster products in the market and fewer drug discoveries globally, 2012 was an extremely challenging year for Renata Limited.”

Syed Humayun Kabir
Chairman



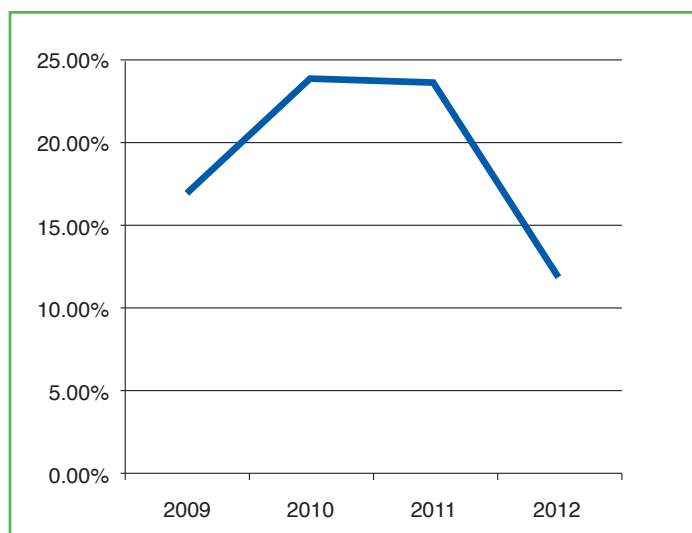
The Chairman's Statement

Welcome to the 40th Annual General Meeting of Renata Limited.

The year 2012 was extremely challenging for Renata Limited. Adverse developments on the macroeconomic front as well as slowdown in the industries that we operate in severely constrained our growth. The combined effect of currency depreciation, higher borrowing costs, and collapse of the poultry industry reduced our overall bottom-line growth by approximately Taka 280 million. As a result, net profit and sales grew modestly at 14.36% and 17.67%, respectively.

Furthermore, there are unmistakable signs of slowdown and structural change in the pharmaceutical industry. Figure No. 1 below depicts how the growth rate has been tapering off since 2010.

FIGURE NO. 1
Growth Rate of Bangladeshi Pharmaceutical Industry

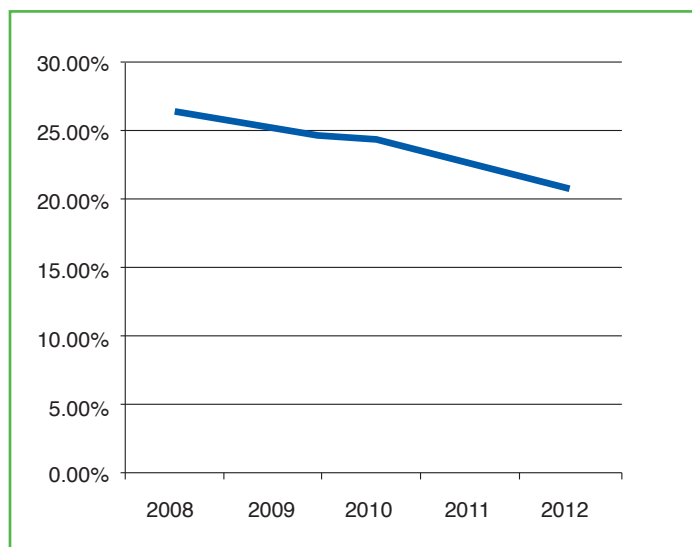


The most plausible explanation for this downward drift is the lack of blockbuster products in the market. With new drug discoveries becoming fewer and far between globally, generic companies in Bangladesh have had to generate growth by relying on their existing products portfolio.

There has also been a major structural shift in the Bangladesh pharmaceutical market. For decades, antibiotics delivered both growth and volumes in the Industry. However, as Figure No. 2 below shows, the share of antibiotics in the pharmaceutical industry has been falling over the last five years. The weakening of the antibiotic segment also explains to a large extent the weakening of the pharmaceutical market in Bangladesh. With national health and hygiene programmes gaining momentum, antibiotic use is likely to erode further continuing this downward trend.

This development should not take anyone by surprise – as a country's overall health improves, there is usually a shift in market demand from antibiotics to chronic and life-style products.

FIGURE NO. 2:
Share of Antibiotics in the Bangladesh Pharmaceutical Market



In anticipation of this evolution, Renata has been working for several years to develop our non-antibiotics portfolio. While inroads into chronic care products have been limited, we have made considerable progress in over-the-counter (OTC) products. In 2012, our OTC portfolio grew by an impressive 35% and now constitutes nearly 25% of our overall product portfolio compared to 14% only five years ago.

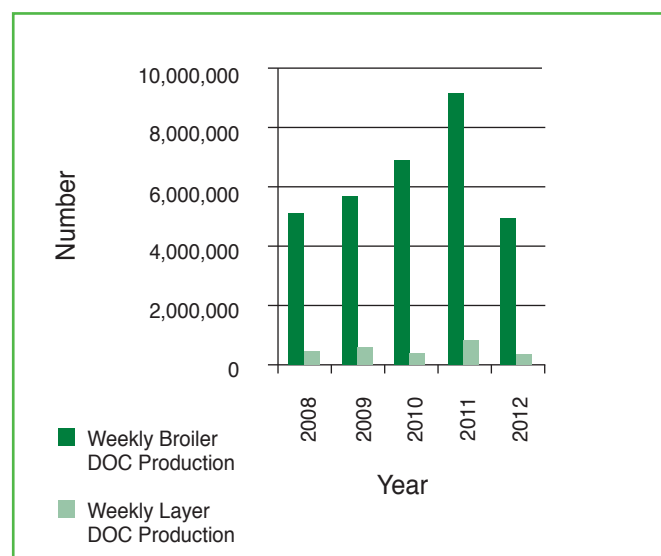
Two additional diversifications to our range of products are worth mentioning. First, our latest subsidiary, Renata Oncology Limited, will introduce a range of new oncology products in the coming years. Second, the newly constituted herbal division has been working to enter the fast growing herbal product market with a few well chosen products, which will be marketed through our subsidiary Purnava Limited.

We continue to believe that the most effective way to ensure sustained growth is by expanding our exports. Although accessing foreign markets has proved difficult for all Bangladeshi pharmaceutical companies including Renata, there are signs of progress. By accessing institutional markets, we have been able to raise our short-term growth prospects. In 2012, our exports

grew by 89% largely due to new institutional business. In addition, 88 dossiers in 14 countries were filed, while 57 approvals from previous filings were received. Finally, we added several products to the development pipeline for accessing the EU markets.

As I alluded to earlier, our animal health business was adversely affected due to the collapse of the poultry industry. Figure 3 shows how the outbreak of Avian Influenza (AI) reduced production of day-old-chicks by nearly 50%.

FIGURE NO. 3
Weekly Production of Day-Old-Chicks



The silver-lining to this bleak picture is that the Government has finally approved the use of vaccination to combat Avian Influenza. The poultry industry has welcomed this bold move and is hopeful that AI can be significantly reduced in the coming years, resulting in the Industry resuming its high-growth trajectory 2013 onwards.

As you are all aware, Renata has been investing aggressively over the last few years to increase production capabilities and capacities. While such investments are essential to securing future growth prospects, the immediate impact is manifested in higher borrowing costs. Relying solely on *plain vanilla* commercial bank borrowing is no longer feasible. As such, we widened our financing options in two significant ways. First, we raised Taka 1 billion through the private placement of a corporate bond. The bond carries a coupon of 12%, is unsecured and subordinated to our normal bank loans. Second, we have started utilizing Usance LC with Payment At Sight (UPAS) extensively to effectively convert our large import purchases into low-interest bearing foreign loans. We expect the full effect of these new financing options to be felt in 2013.

Below is a brief yearly summary of our core businesses:

Animal Health. Renata retained its pole position in the market. Revenue growth was 1.32% against market growth of 1.58. The gap between the *proxime accessit* widened in both absolute and percentage terms.

We signed agreements with Indian Herbs Overseas and Blue Seas Life Sciences, India to widen our product portfolio.

Since AI vaccinations are now permitted in Bangladesh, we expect a turnaround in the poultry industry to drive recovery in Animal Health in 2013.

Pharmaceutical. We continue to be the fifth largest pharmaceutical company in Bangladesh. Our revenue growth was 21.11% as against market growth of 11.91%. Despite a marked slowdown in the industry, we maintained our focus on prescription generation and brand-building, as opposed to trying to obtain quick sales through deals and discounts, a strategy which many of our competitors continue to rely on. We strongly believe that our approach is the best strategy for long-term growth even if it sacrifices short-term sales.

While we introduced quite a few new products, we are particularly excited by the prospects of Paradote, which is a combination of paracetamol and methionine. We are hopeful that this new product, licensed from a company in the UK, will help us acquire a respectable share of the large and growing Paracetamol market.

Contract-Manufacturing: The Social Marketing Company (SMC) continues to be our largest customer in this business segment. In addition to our existing business, we signed contracts for producing 10-million cycles of Femipill, 40 million ORS sachets, and 0.5 million cycles of Norix.

UNICEF continued to procure Sprinkles from Renata.

Outlook for 2013: We remain pessimistic about the outlook for growth in 2013 mainly due to the deteriorating political scenario in Bangladesh. Frequent hartals prevent patients from visiting their doctors' chambers thereby dampening demand for pharmaceutical products. So, if the political situation does not improve as the year progresses, we have no reason to believe that 2013 will be a significant improvement from 2012.

S.H. Kabir
 Chairman
 April 30, 2013

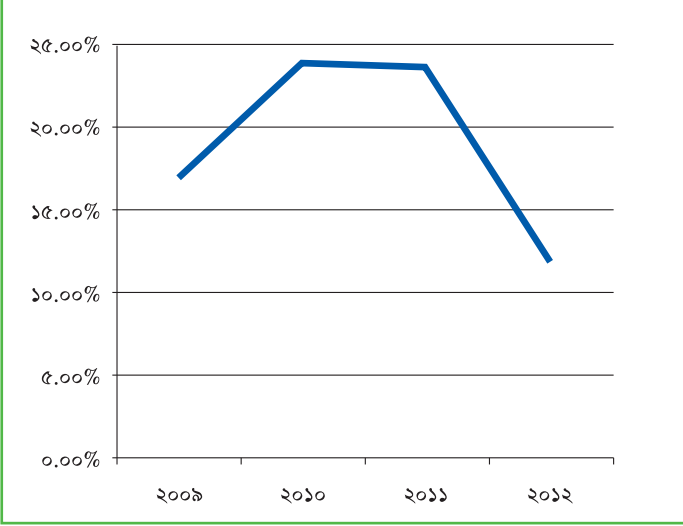
চেয়ারম্যানের প্রতিবেদন

রেনাটা লিমিটেডের ৪০তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগতম।

২০১২ সাল, রেনাটা লিমিটেড এর জন্য ছিল অনেক বেশী চ্যালেঞ্জিং। বৃহত্তর অর্থনীতির উপর বিরূপ প্রভাব ও আমরা যে ধরনের ব্যবসায় নিয়োজিত সেই শিল্পখাতে ধীরগতির ফলে আমাদের প্রবৃদ্ধি বেশ ব্যাহত হয়েছে। টাকার অবমূল্যায়ন, ঋণের উচ্চ সুদের হার এবং পোলিটিক্যাল শিল্পের ধস সম্মিলিতভাবে সার্বিক প্রবৃদ্ধি আনুমানিক প্রায় ২৮ কোটি টাকা কমিয়ে দিয়েছে। সুতরাং এই বিষয়গুলির প্রভাব না থাকলে আমরা আরও প্রায় ২৮ কোটি টাকা বেশী প্রবৃদ্ধি অর্জন করতে পারতাম। তাই নিট মুনাফা ও বিক্রয় এর ক্ষেত্রে আমরা মাঝারি মানের প্রবৃদ্ধি যথাক্রমে ১৪.৩৬% এবং ১৭.৬৭% অর্জন করতে পেরেছি।

টেবিল নং-১

বাংলাদেশের ঔষধ শিল্পের প্রবৃদ্ধির হার



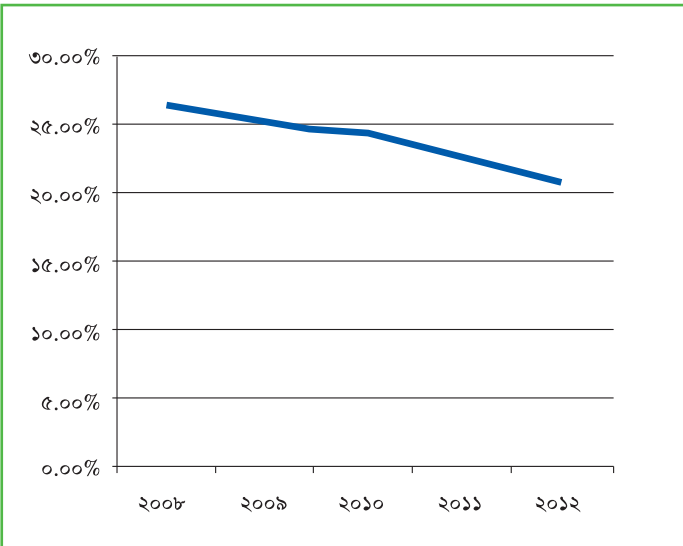
পাশাপাশি সন্দেহাতীতভাবেই ঔষধ শিল্পে ধীরগতি ও কাঠামোগত পরিবর্তন পরিলক্ষিত হয়। টেবিল-১ থেকে বোঝা যায় যে, ২০১০ সাল থেকে প্রবৃদ্ধির হার কিভাবে কমে এসেছে।

প্রবৃদ্ধির হার কমে যাবার যুক্তিসঙ্গত কারণ হলো বাজারে ব্লকবাস্টার ব্র্যান্ড প্রতিষ্ঠার অভাব। যেহেতু বিশ্ব বাজারে নতুন আবিষ্কৃত মলিকিউল-এর সংখ্যা কমে যাচ্ছে, যার জন্যে দেশী জেনেরিক কোম্পানীগুলোকে বিদ্যমান প্রোডাক্টগুলোর বিক্রয় বৃদ্ধির উপর নির্ভর করতে হচ্ছে।

বাংলাদেশের ঔষধ শিল্পে একটি বড় কাঠামোগত পরিবর্তন এসেছে। গত দশকগুলিতে ঔষধ ব্যবসার একটি বড় অংশ ছিল এন্টিবায়োটিক এবং তা থেকে বড় প্রবৃদ্ধিও পাওয়া যেত। কিন্তু টেবিল-২ থেকে দেখা যায় যে, গত ৫ বছরে ঔষধ বিক্রয়ে এন্টিবায়োটিকের অংশীদারিত্ব কমে এসেছে। এ থেকে বোঝা যায় যে, এন্টিবায়োটিক বিক্রির প্রবৃদ্ধি হ্রাস, ঔষধ শিল্পে বিক্রীর প্রবৃদ্ধি কমে যাবার একটি বড় কারণ। জাতীয়ভাবে স্বাস্থ্য সচেতনতা ও পরিচ্ছন্নতা প্রোগ্রামগুলোর সফলতার কারণে এন্টিবায়োটিকের ব্যবহার দিন দিন কমে আসছে।

টেবিল নং-২

বাংলাদেশের ঔষধ শিল্পের বাজারে এন্টিবায়োটিকের অংশীদারিত্ব



এই পরিবর্তন বিস্ময়কর নয়, কারণ যখন দেশে জনগনের স্বাস্থ্য সচেতনতা উন্নততর হয়, তখন বাজারে এন্টিবায়োটিকের তুলনায় ক্রমিক কেয়ার ও প্রসাধনী সামগ্রীর চাহিদা বাড়ে।

বাজারের এধরনের পরিবর্তনের আভাস পেয়ে রেনাটা গত কয়েক বছর যাবৎ এন্টিবায়োটিক ব্যতীত বাকি প্রোডাক্টগুলোর বিক্রী বাড়ানোর চেষ্টা করেছে। যদিও ক্রমিক কেয়ার প্রোডাক্টগুলোর তেমন বিক্রয় বৃদ্ধি হয়নি, OTC প্রোডাক্টগুলোর বিক্রী অনেক বেড়েছে। ২০১২ সালে আমাদের OTC প্রোডাক্টগুলোর প্রবৃদ্ধি ছিল আশাতীতভাবে ৩৫%, যার অংশীদারিত্ব সমন্বিত বিক্রীর প্রায় ২৫% অথচ তা গত ৫ বছর আগেও ছিল মাত্র ১৪%।

আমাদের প্রোডাক্ট পোর্টফোলিওতে উল্লেখযোগ্য ও বৈচিত্র্যপূর্ণ দুটি সংযোজন হতে যাচ্ছে। প্রথমত: আমাদের সাম্প্রতিক সংযোজন, রেনাটা অ্যনকোলজি লিমিটেড, যা আগামী বছরগুলোতে বেশ কিছু নতুন অ্যনকোলজি প্রোডাক্ট নিয়ে আসবে। দ্বিতীয়ত: কিছু সংখ্যক বাছাইকৃত প্রোডাক্ট নিয়ে নতুনভাবে প্রতিষ্ঠিত হারবাল বিভাগ দ্রুত বর্ধিত হারবাল বাজারে প্রবেশ করতে যাচ্ছে যা পূর্ণাঙ্গ লিমিটেড-এর মাধ্যমে বাজারজাত করা হবে।

আমরা এখনও বিশ্বাস করি যে, রপ্তানি বৃদ্ধিই হতে পারে ক্রমাগত প্রবৃদ্ধি অর্জনের সর্বাধিক কার্যকরী পদ্ধতি। যদিও অন্যান্য বাংলাদেশী কোম্পানীগুলোর মত রেনাটার ক্ষেত্রেও বিদেশের বাজারে প্রবেশ করা বেশ

কষ্টসাধ্য তবুও কিছু উন্নতির দেখা পাওয়া গিয়েছে। প্রাতিষ্ঠানিক বিক্রয়ের মাধ্যমে আমরা স্বল্প সময়ে বেশ কিছু বিক্রয় অর্জন করতে সক্ষম হয়েছি। ২০১২ সালে আমাদের রপ্তানি ৮৯% বৃদ্ধি পেয়েছে যার মূল কারণ ছিল প্রাতিষ্ঠানিক বিক্রয়। পাশাপাশি ১৪টি দেশে আমাদের ৮৮টি ডোসিয়ার জমা হয়েছে এবং গতবার জমা হওয়া ডোসিয়ারগুলোর মধ্যে ৫৭টি অনুমোদন পেয়েছে। আমরা বেশ কিছু প্রোডাক্ট প্রস্তুত করছি যার মাধ্যমে আমরা ইউরোপিয়ান ইউনিয়ন বাজারে প্রবেশ করব।

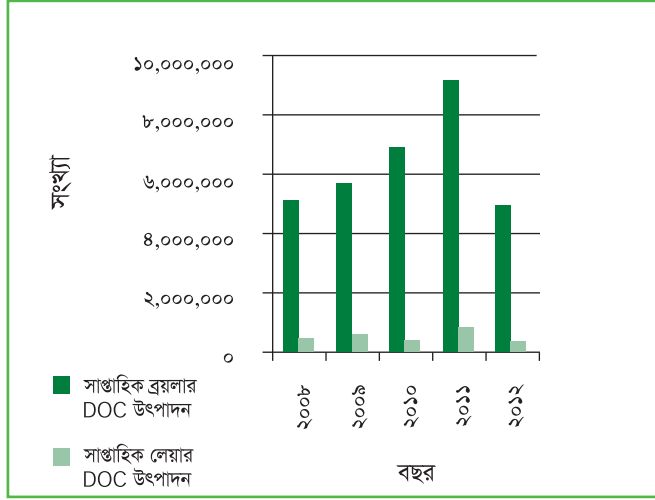
আমি একটু আগেও যেটা বলতে চেয়েছি তা হলো পোলিটিক্যাল ব্যবসা ধসের কারণে আমাদের পশু স্বাস্থ্য ব্যবসা মারাত্মকভাবে ক্ষতিগ্রস্ত হয়েছে। এভিয়েন

ইনফুয়েঞ্জার প্রাদুর্ভাব কিভাবে একদিন বয়সী মুরগীর বাচ্চার উৎপাদন ৫০% কমালো তা টেবিল-৩ এ দেখানো হয়েছে।

এর মাঝেও আশার আলো এই যে, সরকার এভিয়েন ইনফুয়েঞ্জার টীকা কর্মসূচীর অনুমোদন দিয়েছে। পোল্ট্রি ব্যবসায়ীরা সরকারের এই বৃহৎ পদক্ষেপকে স্বাগত জানিয়েছেন এবং আশাবাদ ব্যক্ত করেছেন যে, এভিয়েন ইনফুয়েঞ্জা আগামী বছরগুলোতে অনেক কমে আসবে, যার ফলে ২০১৩ সালে এই শিল্পে বড় প্রবৃদ্ধি আসতে পারে।

টেবিল নং-৩

একদিন বয়সের মুরগির বাচ্চার সাপ্তাহিক উৎপাদন



আপনারা জানেন যে রেনাটা সক্রিয়ভাবে গত কয়েক বছর যাবৎ তার উৎপাদন পরিসর ও ক্ষমতা বৃদ্ধি করে আসছে। যখন প্রবৃদ্ধি অর্জনের জন্য এধরনের বড় বিনিয়োগ করতে হয়, তখন ঋণের পরিমাণ স্বাভাবিকভাবেই বেড়ে যায়। এই বিষয়ে আমাদের তথাকথিত বাণিজ্যিক ব্যাংকগুলোর উপর এককভাবে আর ভরসা করা ঠিক হবে না। এজন্য আমরা অর্থ যোগানের দু'টি কার্যকরী উপায় বের করেছি। প্রথমত: আমরা ১০০ কোটি টাকা সংগ্রহ করেছি কর্পোরেট বন্ড এর মাধ্যমে। গ্রাহকরা প্রতিটি বন্ডের জন্য ১২% সরল সুদ পাবে যা জামানতবিহীন এবং সাধারণ ব্যাংক ঋণের সুদের চেয়েও কম। দ্বিতীয়ত: আমরা UPAS (Usance LC With Payment At Sight) পদ্ধতি অবলম্বনের মাধ্যমে বৃহৎ আমদানীর ক্ষেত্রে কম সুদে বিদেশী ঋণ নিতে কার্যক্রম শুরু করেছি। আশা করছি, ২০১৩ সালের মধ্যেই এই নতুন ধারার অর্থনৈতিক পদ্ধতির সুফল আমরা পরিপূর্ণরূপে পাবো।

আমি এখন আমাদের মূল ব্যবসার কথা সংক্ষেপে আলোকপাত করব।

পশু স্বাস্থ্য (Animal Health): রেনাটা যথারীতি মার্কেটে তার অবস্থান ধরে রেখেছে। রাজস্ব প্রবৃদ্ধি ১.৩২% যেখানে বাজার প্রবৃদ্ধি ছিল ১.৫৪%। দ্বিতীয় প্রধান প্রতিযোগীর সাথে মোটের উপর এবং শতকরা হার উভয় ক্ষেত্রেই রেনাটা ব্যবধান বাড়িয়েছে।

আমাদের প্রোডাক্ট পোর্টফোলিও বাড়ানোর জন্য আমরা Indian Herbs Overseas এবং Blue Seas Life Sciences, India-র সাথে চুক্তিবদ্ধ হয়েছি।

যেহেতু এভিয়েন ইনফুয়েঞ্জা (AI) টীকা এখন বাংলাদেশে অনুমতি পেয়েছে, আমরা আশা করছি ঘুরে দাড়ানো পোল্ট্রি শিল্প ২০১৩ সালে পশু স্বাস্থ্য ব্যবসা পুনরুদ্ধারে চালিকা শক্তি হিসাবে কাজ করবে।

ফার্মাসিউটিক্যাল: বাংলাদেশের ৫ম বৃহত্তম ফার্মাসিউটিক্যাল কোম্পানী হিসেবে আমরা আমাদের অবস্থান ধরে রেখেছি। আমাদের রাজস্ব প্রবৃদ্ধি ছিল ২১.১১% যেখানে বাজার প্রবৃদ্ধি ছিল ১১.৯১%। ঔষধ শিল্পের ধীর গতি সত্ত্বেও আমরা অন্যান্য প্রতিযোগী কোম্পানীর মত দ্রুত বিক্রয় বাড়ানোর জন্য ডিল এবং ডিসকাউন্ট পদ্ধতিতে না যেয়ে প্রেসক্রিপশন এর সংখ্যা বাড়িয়ে এবং ব্র্যান্ড প্রতিষ্ঠার মাধ্যমে বিক্রয় বাড়ানোর চেষ্টা করেছি। আমরা দৃঢ়ভাবে বিশ্বাস করি যে, সুদূর প্রসারী প্রবৃদ্ধির ক্ষেত্রে আমাদের পরিকল্পনাই সর্বোৎকৃষ্ট যদিও ইহা ক্ষণস্থায়ী বিক্রয়কে ব্যাহত করে।

কিছুদিন আগে আমরা অল্প কিছু সংখ্যক নতুন প্রোডাক্ট বাজারে দিয়েছি, যেগুলোর মধ্যে প্যারাডট নিয়ে আমরা অনেক আশাবাদী। প্যারাডট হচ্ছে প্যারাসিটামল ও মিথাইওনিন এর একটি কম্বিনেশন। আমরা আশাবাদী যে, এই নতুন প্রোডাক্ট যেটি ইউ কে এর একটি কোম্পানী কর্তৃক লাইসেন্সকৃত, প্যারাসিটামল এর মত বৃহৎ এবং প্রবৃদ্ধির বাজার থেকে একটি সম্মানজনক অংশীদারিত্ব অর্জনে সাহায্য করবে।

চুক্তিভিত্তিক উৎপাদন: এক্ষেত্রে সোস্যাল মার্কেটিং কোম্পানী (SMC) আমাদের সর্ববৃহৎ কাস্টমার। তদুপরি আমাদের বর্তমান ব্যবসার সাথে আমরা ১ কোটি সাইকেল ফেমিপিল, ৪ কোটি খাবার স্যালাইন স্যাশে (ORS) এবং ৫ লক্ষ সাইকেল নরিক্স উৎপাদনের জন্য নতুনভাবে চুক্তিবদ্ধ হয়েছি।

এছাড়া ইউনিসেফ রেনাটার কাছ থেকে স্প্রিংকলস (Sprinkles) নেয়া বহাল রেখেছে।

প্রেক্ষাপট ২০১৩: আমরা ধারণা করছি মূলত: বাংলাদেশের অস্থিতিশীল রাজনৈতিক পরিস্থিতির কারণে ২০১৩ সালের প্রবৃদ্ধি আশাব্যঞ্জক নাও হতে পারে। ঘন ঘন হরতালের কারণে রোগীরা ডাক্তারের চেম্বারে যেতে পারে না, যার কারণে ঔষধি পণ্যের চাহিদাও কমে যায়। বর্ষ পরিক্রমায় যদি রাজনৈতিক পরিস্থিতির উন্নতি না হয় তাহলে আমাদের এরকম বিশ্বাস করার কোন কারন নেই যে, ২০১৩ সালের বিক্রয় ২০১২ সালের চেয়ে খুব বেশী ভাল হবে।

এস.এইচ কবির

চেয়ারম্যান

এপ্রিল ৩০, ২০১৩

THE BOARD OF DIRECTORS



Syed Humayun Kabir, Chairman

Current Responsibilities

Chairman, Renata Limited

Director, Board of Governors, BRAC

Past Responsibilities

Treasurer, Centre for Policy Dialogue

Founder Chairman, Transparency International Bangladesh

President, Metropolitan Chamber of Commerce & Industry, Dhaka

President, Bangladesh Employers' Association, Dhaka

President, American Bangladesh Economic Forum

President, Foreign Investors Chamber of Commerce and Industry

Senior Fellow, Bangladesh Institute of Development Studies

Education

B.Sc Honours in Chemistry, Dhaka University

Kaiser Kabir, CEO & Managing Director

Current Responsibilities

CEO & Managing Director, Renata Limited

Chairman, Renata Agro Industries Limited

Chairman, Purnava Limited

Vice Chairperson, Sajida Foundation

Board of Directors, GAIN

Past Responsibilities

Managing Director, BRAC-Renata Agro Industries Limited

Executive Director, Sajida Foundation

National Macroeconomist, Financial Sector Reform Project

Consultant, The World Bank, RMB

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

Education

MPhil in Economics, University of Oxford, UK

Postgraduate Diploma in Economics with Distinction,

University of East Anglia, UK

Bachelor of Arts in Economics and International Relations,

Claremont McKenna College, USA





Dr. Sarwar Ali, Director

Current Responsibilities

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

Past Responsibilities

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

Education

MBBS, Dhaka Medical College

Manzoor Hasan, Independent Director

Current Responsibilities

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

Past Responsibilities

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

Education

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

Honours

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





Sajida Humayun Kabir, Director

Current Responsibilities

Director, Renata Limited
 Member, Governing Body, SAJIDA Foundation
 President, Ramna Branch, SWID-Bangladesh
 Life Member, National Association for Sports for Persons with Disability
 Chairperson, Trust for the Welfare of the Intellectually Disabled

Past Responsibilities

Board Member, Asian Federation for the Intellectually Disabled
 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 (ICB)
 Chairman, ICB Capital Management Ltd.
 Member, Board of Directors of Standard Bank Limited, Industrial and Infrastructure Development Finance Company Ltd. (IIDFC), Bangladesh Development Bank Ltd. (BDBL), British American Tobacco Bangladesh Ltd. (BATB), Linde Bangladesh Ltd., GlaxoSmithKline Bangladesh Ltd., ACI Limited, National Tea Company Ltd., Central Depository Bangladesh Ltd. (CDBL), Dhaka Stock Exchange Ltd., Bangladesh Institute of Capital Market (BICM), The Institute of Bankers, Bangladesh; Credit Rating Agencies of Bangladesh Ltd. (CRAB), Credit Rating Information and Services Ltd. (CRISL) and 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. Post Graduation studies in Investment Planning, Appraisal and Management of Development Finance Institution in Bradford University, Bradford, United Kingdom. Attended Cambridge Leadership Program organized by the University of Cambridge, United Kingdom and Leadership Essential Program arranged by the Columbia University, USA.



Kazi Aminul Huque, Independent Director

Current Responsibilities

Director, Renata Limited
 Member, Governing Body, BRAC

Past Responsibilities

Senior Partner, Rahman Rahman Huque, KPMG Member Firm
 Founder Member, Transparency International Bangladesh
 Committee Member, Metropolitan Chamber of Commerce
 President, Rotary Club of Ramna, Rotary International

Education

B.Com, DU
 Fellow, Institute of Chartered Accountant in England and Wales
 Fellow, Institute of Chartered Accountant of Bangladesh

Md. Jubayer Alam, Company Secretary

Current Responsibilities

Company Secretary, Renata Limited

Past Responsibilities

Human Resources Manager, Renata Limited

Training Manager, Renata Limited

Regional Sales Manager, Novartis (BD) Limited

Education

LLB from Atish Dipankar University of Science and Technology

MBA (Major in HRM) from Stamford University

MBA (Major in Marketing) from Stamford University

Masters in Psychology from University of Dhaka



THE AUDIT COMMITTEE

Mr. Kazi Aminul Huque - Independent Director • Chairman Audit Committee

Mr. Kaiser Kabir - CEO & Managing Director • Member

Dr. Sarwar Ali - Director • Member

Mr. Manzoor Hasan - Independent Director • Member

MANAGEMENT TEAM

**Chief Executive Officer &
Managing Director**

General Manager
Operations

General Manager
Sales

Head of Marketing
Pharmaceutical

National Sales Manager
Animal Health

Head of Strategic Planning

General Manager, Manufacturing

Head of Quality Assurance

Head of International Regulatory Affairs

Human Resources Manager

Head of Projects

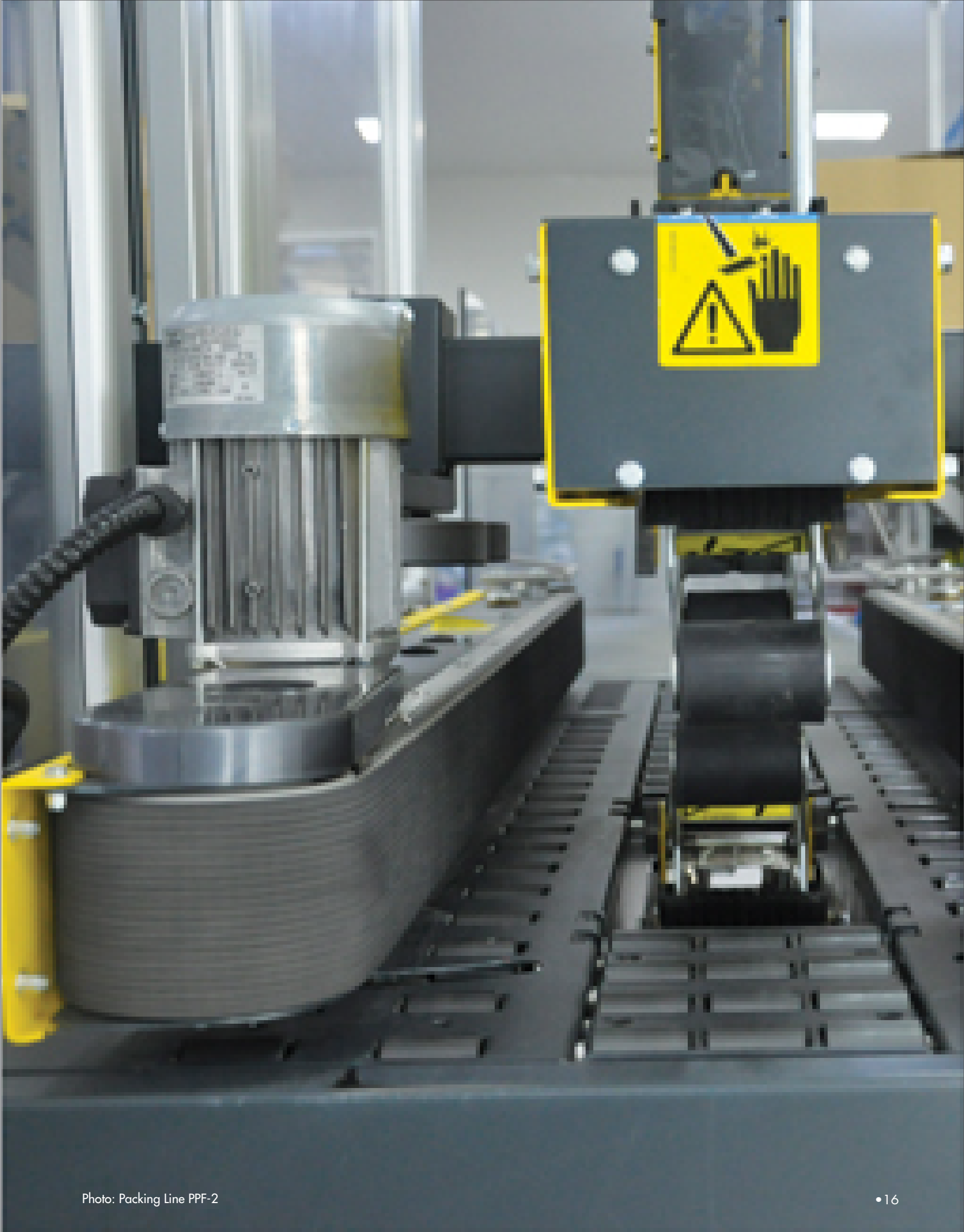
Head of International Business

Head of International Sales

Head of Finance

Head of Information Technology

CORPORATE GOVERNANCE



Directors' Report



TO THE MEMBERS

The Directors of Renata Limited are pleased to present their Annual Report along with the Audited Financial Statements of the Company for the year ended December 31, 2012.

NEW PHARMACEUTICAL PRODUCTS

In contrast to twenty five formulations in 2011, Renata introduced 39 new formulations during 2012

Sl.	Brand Name	Generic	Division	Developed by
1	ORAL SOLUTION DELTASONE 100ML	Prednisolone	Pharmaceutical	Renata
2	ORAL SOLUTION DELTASONE 50ML	Prednisolone	Pharmaceutical	Renata
3	TAB. DYSMEN 250MG	Mefenamic Acid	Pharmaceutical	Renata
4	TAB. DYSMEN 500MG	Mefenamic Acid	Pharmaceutical	Renata
5	TAB. EMESET FC 4MG	Ondansetron	Pharmaceutical	Renata
6	TAB. EMESET FC 8MG	Ondansetron	Pharmaceutical	Renata
7	INJ. EMESET IM/IV(8mg/4ml)	Ondansetron	Pharmaceutical	Renata
8	INJ. FERISTAR 5ML	Iron Sucrose eq. to 100mg elemental Iron	Pharmaceutical	Renata
9	CAP. GABA-P 50MG	Pregabalin	Pharmaceutical	Renata
10	TAB. MAXOLAX 10MG	Baclofen	Pharmaceutical	Renata
11	TAB. MAXOLAX 5MG	Baclofen	Pharmaceutical	Renata
12	TAB. METORAX 2.5MG	Methotrexate	Pharmaceutical	Renata
13	CAP. MICROGEST 100MG	Natural oral micronized progesterone	Pharmaceutical	Renata
14	CAP. MICROGEST 200MG	Natural oral micronized progesterone	Pharmaceutical	Renata
15	TAB. NOVELON FC	Unique progestogen drospirenone 3mg and ethinylestradiol 0.03mg	Pharmaceutical	Renata
16	INJ. NEOS-R 5ML	Neostigmine	Pharmaceutical	Renata
17	TAB. PARADOTE	Paracetamol BP 500mg + DL- Methionine BP 100mg	Pharmaceutical	Renata
18	TAB. PROSCAN 250MG	Flutamide	Pharmaceutical	Renata
19	CAP. QCIN 150MG	Clindamycin	Pharmaceutical	Renata
20	INJ. QCIN 300MG 2ML	Clindamycin	Pharmaceutical	Renata
21	CAP. QCIN 300MG	Clindamycin	Pharmaceutical	Renata
22	INJ. QCIN 600MG 4ML	Clindamycin	Pharmaceutical	Renata
23	SYP. RECOF 100ML	Ambroxol Hydrochloride	Pharmaceutical	Renata
24	INJ. TAZOPEN 4.5GM	Piperacillin + Tazobactam	Pharmaceutical	Renata
25	TAB. TOPLON FC 320MG	Gemifloxacin	Pharmaceutical	Renata
26	CAP. LUCAN-R 200MG	Fluconazole	Pharmaceutical	Renata
27	CAP. DANZOL 200MG	Danazole	Pharmaceutical	Renata
28	INJ. CALCIFEROL 1ML	Cholecalciferol	Pharmaceutical	Renata
29	RENAFEN INJ 10ML	Ketoprofen 100mg	Animal Health	Renata
30	AMCOX 2.5GM INJ	Amoxycillin 1.25gm, Cloxacillin 1.25gm	Animal Health	Renata
31	RENACEF INJ 1G	Ceftriaxone 1gm	Animal Health	Renata
32	RENACEF INJ 2G	Ceftriaxone 2gm	Animal Health	Renata
33	OZINC 100ML	Organic zinc solution	Animal Health	NOVUS
34	REN A TOX 1LITER	Toxin binder solution	Animal Health	Blue Seas Life Sciences
35	RENA CAL-P 1LITER	Calcium phosphorous solution	Animal Health	Blue Seas Life Sciences
36	RENA CAL-P 5LITER	Calcium phosphorous solution	Animal Health	Blue Seas Life Sciences
37	RENALIV 1LITTER	Herbal liver tonic	Animal Health	Indian herbs
38	RESCURE 100ML	Herbal expectorant	Animal Health	Indian herbs
39	RESCURE 1LITTER	Herbal expectorant	Animal Health	Indian herbs

CAPITAL EXPENDITURE

The following capital expenditure made by the Company during the year amounted to Tk.1, 524.14 million.

	Taka in Million
Freehold Land	96.94
Building	433.90
Plant and Machinery	620.40
Office Equipment, Furniture & Fixtures	43.31
Automobile	17.41
General Manufacturing Facility (Rajendrapur), Hormone Plant-II, Different depots & Others	312.18
Total	1,524.14

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

DIVIDEND

Renata continues to have a very aggressive investment strategy. During 2012 investments made for new General Manufacturing Facility, Hormone plant-II at Rajendrapur, Barisal Depot, Keranigonj Depot and Feni Depot total investment amounting to Taka 1,524.14 million. The amount was financed through internal cash generation and bank loans. Investments of this magnitude are expected to continue 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 6 per ordinary share of Taka 10 each. This dividend will entail a payment of Taka 169,451,250. 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 70,604,688 will have to be transferred to Share Capital Account.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review your Company paid Taka 1,565.2 million to the National Exchequer in the form of Corporate Income Tax, Import Duties and Value Added Tax (VAT)

DIRECTORS

The Directors retiring by rotation under Articles 106, 109, 115 and 116 of the Articles of Association of the Company are Mr. A. Hasnat Khan, Mrs. Sajida Humayun Kabir and Mr. Manzoor Hasan. Moreover Independent Director Mr. Kazi Aminul Huque who appointed by the

FINANCIAL RESULTS

The Directors take pleasure in reporting the following financial results of the Company for the year 2012

	2012 TAKA	2011 TAKA
Profit before tax	1,712,375,851	1,438,836,938
Less: Provision for tax	474,449,485	351,117,807
Net Profit after tax	1,237,926,366	1,087,719,131
Add/(Less) Other comprehensive income	9,348,964	2,914,910
Total Comprehensive income	1,247,275,330	1,090,634,041
Add; Unappropriated profit brought forward	3,250,750,286	2,358,802,379
Add; Depreciation of revaluation surplus	635,885	635,885
Less: Tax holiday reserve (Net)	(75,165,779)	(7,277,269)
	4,423,495,722	3,442,795,036
APPROPRIATION RECOMMENDED		
Dividend proposed:		
a) Cash dividend @ Taka 6/- per Share	169,451,250	135,561,000
b) Stock dividend (Bonus Share) in the ratio of one bonus share for every four(4:1B) Shares held	70,604,688	56,483,750
	240,055,938	192,044,750
Balance of unappropriated profit carried forward	4,183,439,784	3,250,750,286
	4,423,495,722	3,442,795,036

Board of Directors during this year will also retires. All being eligible offer themselves for re-election, except Mrs. Sajida Humayun Kabir who does not wish to seek re-election.

AUDITORS

The Company's Auditor Messrs S.F. Ahmed & Co., Chartered Accountants retire at the 40th Annual General Meeting. As per order of Bangladesh Securities and Exchange Commission the issuer Company shall not appoint any firm of chartered accountants as its statutory auditors for a consecutive period exceeding three years. As such they are not eligible for reappointment. Therefore the Board of Directors is pleased to recommend Messrs Hoda Vasi Chowdhury & Co. Chartered Accountants as Auditor of the Company for the year 2013 and fix their remuneration.

CONSOLIDATION OF ACCOUNTS

The Company is consistently following the Code of International

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

ADDITIONAL STATEMENT

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

In our opinion,

a) The financial statements prepared by the management for the year 2012 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 last year in operating results.

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

i) The Directors, have recommended a dividend of TK.6 per share of TK. 10 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 the attendance by each Director are given below:

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

k) The pattern of Shareholding

(i) Parent/ Subsidiary / Associated companies:

The Shareholding information as on 31st December 2012 and other related information are set out in note- 14.

(ii) Directors

Name	No of Shares
Mr. Syed Humayun Kabir	12,324
Mr. Syed S. Kaiser Kabir	25,637
Mrs. Sajida Humayun Kabir	-
Dr. Sarwar Ali	1,562
Mr. Md. Fayekuzzaman	-
Mr. A. Hasanat Khan	-
Mr. Manzoor Hasan	-
Mr. Kazi Aminul Huque	-

(iii) Company Secretary

Mr. Jubayer Alam	-
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(iv) Chief Financial Officer (CFO)

Mr. Khokan Chandra Das	562
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(v) Head of Internal Audit

Mr. ATM Muniruzzaman	-
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(vi) Executives:

Mr. Alamgir Hossain	2,500
Mr. Khalil Musaddeq	-
Dr. Sayma Ali	250
Mr. Monowarul Islam	-
Mr. Sirajul Hoque	500

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

Sajida Foundation	14,403,237
Business Research International Corp. Inc.	6,335,537

STATUS OF COMPLIANCE:

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

PERSONNEL

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

ACKNOWLEDGEMENT:

The Board wishes to thank the Shareholders, Officials of the Drug Administration and other Government officials, Doctors, Chemists, Medical Institutions, Bankers, Bangladesh Securities and Exchange Commission, the Dhaka Stock Exchange Limited and all our well-wishers for their continued support.

On behalf of the Board of Directors



Syed S. Kaiser Kabir
Managing Director

April 30, 2013



Renata Limited

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

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

The CEO and CFO's certification to the Board

We have reviewed the financial statements of Renata Limited for the year ended 2012 and to the best of our knowledge and belief:

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

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

Syed S. Kaiser Kabir
CEO & Managing Director
April 30, 2013

Khokan Chandra Das
Chief Financial Officer

ANNEXURE-II



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CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF **Renata Limited** (As required under the BSEC Guidelines)

We have examined compliance to the Bangladesh Securities and Exchange Commission (BSEC) guidelines on Corporate Governance by Renata Limited for the year ended 31st December 2012. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our assessment was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance. This is a scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by Bangladesh Securities and Exchange Commission (BSEC). We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the company.



Dhaka, Dhaka
12 May 2013

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

ANNEXURE-III

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

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

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

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

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

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

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

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

ANNEXURE-IV

AUDIT COMMITTEE REPORT FOR THE YEAR 2012

The Audit Committee consists of the following members:

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

The scope of Audit Committee was defined as:

- a) To review and recommend to the Board to Approve the financial statements for statutory purpose;
- b) To report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- c) To carry on supervisory role to safeguard the systems to governance and independence of statutory audits; and
- d) To review and consider the internal auditor's report statutory auditor's 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, discrepancy or any adverse finding/observation in the area of reporting.



Kazi Aminul Huque
Chairman
Audit Committee

ANNEXURE-V

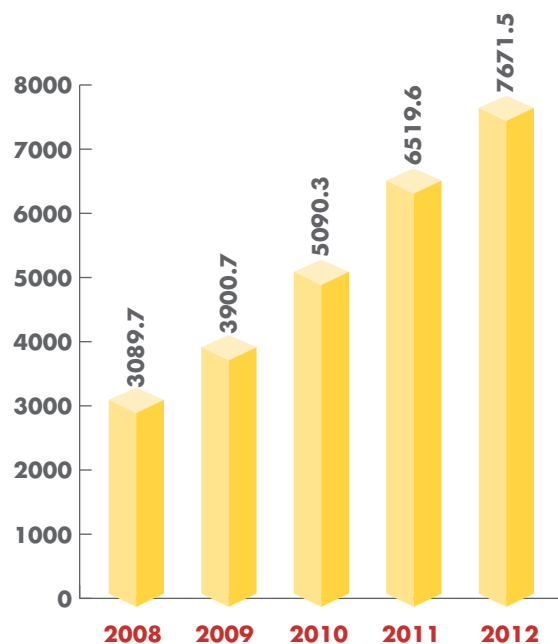
RENATA LIMITED FINANCIAL HIGHLIGHTS

Figures in Taka. 000

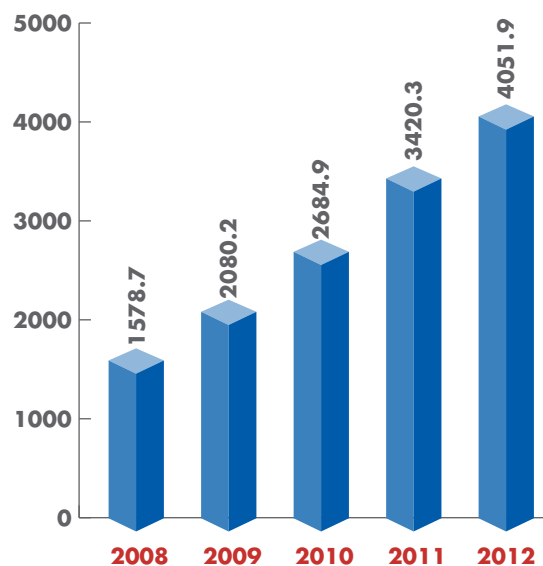
Particulars	2012	2011	2010	2009	2008
SUMMARY BALANCE SHEET					
Shareholder's Equity					
Share Capital	282,419	225,935	180,748	144,598	115,679
Proposed stock dividend	70,605	56,484	45,187	36,150	28,920
Proposed cash dividend	169,451	135,561	108,449	86,759	57,839
Revaluation surplus	157,956	158,434	154,118	154,597	155,075
Tax holiday reserve	206,609	131,444	124,166	83,347	52,862
Unappropriated Profit	4,183,440	3,250,750	2,358,802	1,701,829	1,251,698
Shareholder's Fund	5,070,480	3,958,608	2,971,470	2,207,280	1,662,073
Long term & deferred liabilities	1,805,741	347,143	291,256	234,362	186,767
Total	6,876,221	4,305,751	3,262,726	2,441,642	1,848,840
Application of Funds					
Property, plant and equipment - WDV	6,330,831	5,153,072	2,928,571	2,133,261	1,584,714
Investment & Non-current assets	112,026	74,404	122,035	75,001	71,448
Current Assets	3,310,221	2,464,125	2,063,325	1,643,107	1,506,071
Current Liabilities	(2,876,857)	(3,385,850)	(1,851,205)	(1,409,727)	(1,313,393)
Total	6,876,221	4,305,751	3,262,726	2,441,642	1,848,840
FINANCIAL RESULTS					
Turnover (Gross)	8,780,774	7,432,233	5,816,777	4,476,976	3,536,667
Turnover (Net)	7,671,572	6,519,639	5,090,318	3,900,732	3,089,746
Gross Profit	4,051,959	3,420,283	2,684,956	2,080,235	1,578,652
EBITDA	2,379,956	1,886,177	1,404,686	1,016,462	764,811
Profit before taxation	1,712,375	1,438,837	1,129,603	823,030	609,920
Profit after taxation	1,237,926	1,087,719	852,587	603,524	433,146
Total comprehensive income	1,247,275	1,090,634	851,428	603,524	433,146
Dividend	240,056	192,045	153,636	122,909	86,759
FINANCIAL PERFORMANCE					
Number of shares	28,241,875	22,593,500	18,074,800	14,459,840	11,567,870
Earning per share (Taka)	43.83	38.51	30.19	21.37	15.34
Dividend per share (Taka)	8.50	8.50	8.50	8.50	7.50
Dividend payout %	19.39	17.66	18.04	20.37	20.03
Effective Dividend Rate %	1.15	0.71	0.66	0.71	0.96
Price Earning ratio - PER	16.87	25.03	27.48	28.87	20.80
Market price per share on 31 December	739.50	1,205.00	1,294.27	1,205.15	778.92
Price/Equity Ratio (Times)	73.95	120.50	129.43	120.52	77.89
Return on Shareholder's Fund %	24.41	27.48	28.69	27.34	26.06
Current Ratio - (Times)	1.15	0.73	1.11	1.17	1.15
Net operating cash flow per share (Taka)	38.50	39.84	34.79	33.24	9.63
Net asset value per share (Taka)	179.54	175.21	131.52	97.70	73.56
Number of employees	3,902	3,393	3,115	2,667	2,213

FINANCIAL TREND

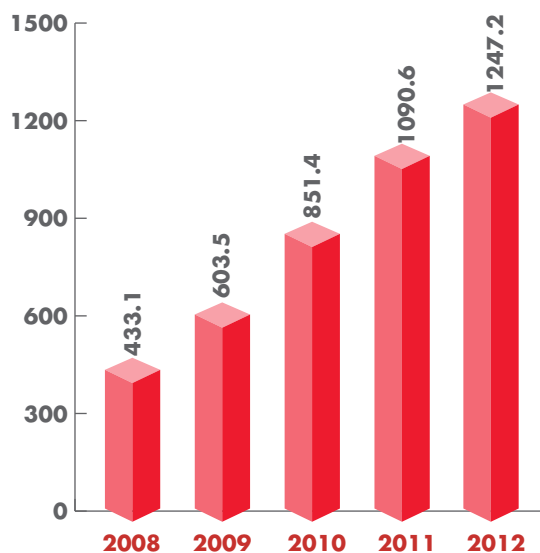
TAKA IN MILLION



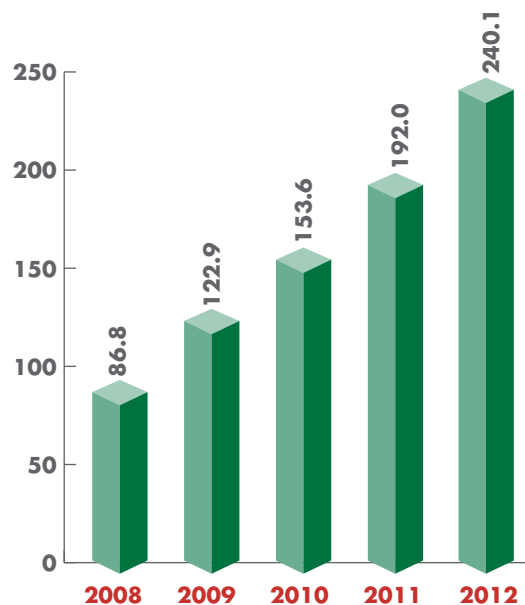
TURNOVER (NET)



GROSS PROFIT



NET PROFIT



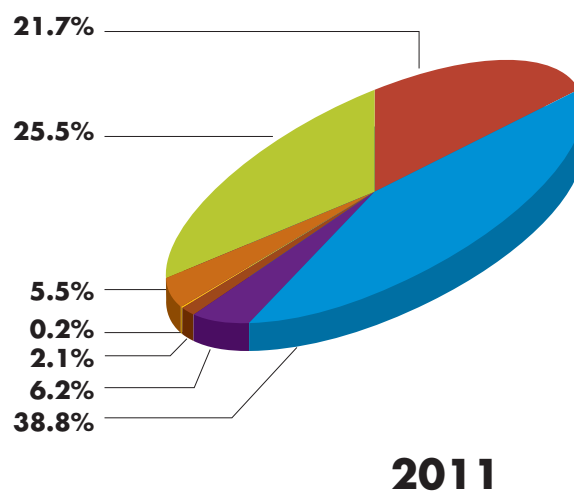
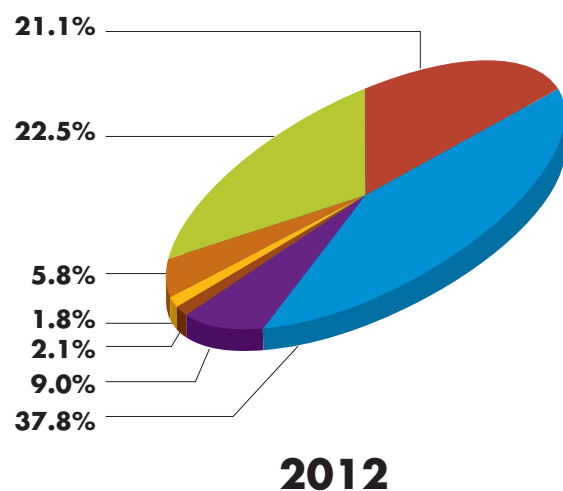
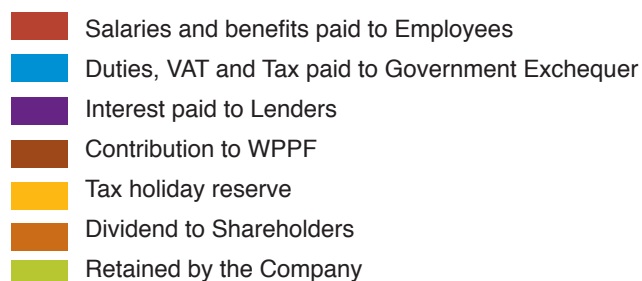
DIVIDEND

STATEMENT OF VALUE ADDITION

	2012	%	2011	%
Turnover and other income	8,788,770,209		7,453,710,222	
Less: Materials cost & Expenses	4,646,730,752		3,964,007,054	
Value Added	4,142,039,457		3,489,703,168	

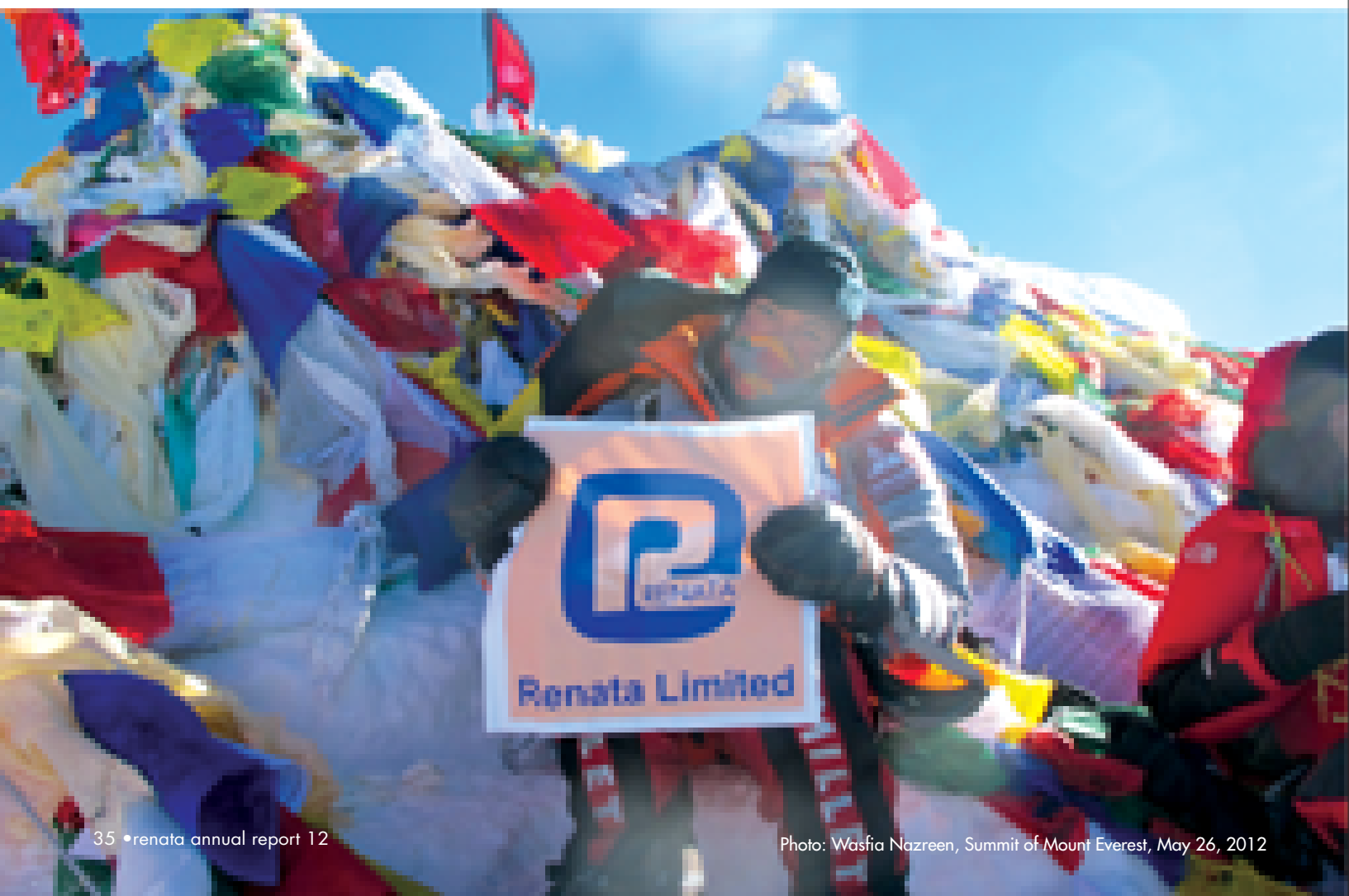
Application:

Salaries and benefits paid to Employees	873,039,472	21.1	758,355,570	21.7
Duties, VAT and Tax paid to Government Exchequer	1,565,223,965	37.8	1,353,456,294	38.8
Interest paid to Lenders	370,881,897	9.0	215,315,416	6.2
Contribution to WPPF	85,618,793	2.1	71,941,847	2.1
Tax holiday reserve (net)	75,165,779	1.8	7,277,269	0.2
Dividend to Shareholders	240,055,938	5.8	192,044,750	5.5
Retained by the Company	932,053,613	22.5	891,312,022	25.5
Total	4,142,039,457	100.0	3,489,703,168	100.0





Corporate Social Responsibility



At Renata, corporate social responsibility means caring for our employees, assisting disadvantaged members of our society, and building a sustainable environment. The details of our fledgling 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 2012

TYPE OF CARE	TAKA
GENERAL	11,320,339
GYNAECOLOGY	4,213,732
CARDIOVASCULAR	1,057,259
DIABETES	785,154
ACCIDENT	1,275,045
DIAGNOSTIC	2,740,960
GASTROENTOLOGY	503,167
TOTAL	21,895,656

SPONSORSHIP PROGRAMME FOR “BANGLADESH ON SEVEN SUMMITS”

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

Expenditure during 2012

TAKA 1,500,000

BLANKETS FOR THE POOR

Renata Limited donated blankets to the poor in Satkhira, Khulna Division, on behalf of the Ministry of Health.

Expenditure during 2012

Taka 156,000

FINANCIAL AID DURING KORAIL SLUM EVICTION

On April 4th, 2012, a forced eviction of Korail Slum was instituted, leaving thousands of Dhaka’s poorest service workers suddenly homeless. Renata set up medical camps to help the victims, and also donated for rehabilitation through BRAC and JAAGO Foundation.

Expenditure during 2012

DONATED FOOD & MEDICINE THROUGH BRAC	TAKA 47,027
THROUGH JAAGO FOUNDATION	TAKA 500,000
TOTAL	TAKA 200,000
	TAKA 747,027

TREATMENT FOR PATIENTS WITH LIFE-THREATENING ILLNESSES

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

Expenditure during 2012

NAME	TITLE/ ORGANIZATION	TAKA
MR. MUKHLESUR RAHMAN	BCDS	600,000
DR. MD. YUNUS ALI MIAH	TONGI HEALTH COMPLEX	100,000
DR. ASHIT BARAN DHAM	MBBS, MS (ORTHO)	200,000
TOTAL		900,000

LAPAROSCOPIC SURGICAL INSTRUMENTS FOR BSMMU

Bangabandhu Sheikh Mujib Medical University is one of the prime institutions for advanced medical treatment in the country at the public level. The Department of Paediatric Surgery was lacking the facilities for laparoscopic treatment for paediatric and neonate patients, and asked Renata to help procure the instruments they needed.

Expenditure during 2012

Taka 2,100,000

JAAGO FOUNDATION

JAAGO operates with the help of young volunteers to improve the lives of people living below the poverty line. With more than 10,000 volunteers, JAAGO Foundation is most notably known for their trademark event, Universal Children's Day, and their bright yellow t-shirts. Renata donated funds for this event as well as others.

Expenditure during 2012

Taka 600,000

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 2012

Taka 100,000

THE POVERTY FIGHTER FOUNDATION (PFF) SCHOOL

The Poverty Fighter Foundation (PFF) is a dedicated non-profit organization working for the reduction of poverty in Bangladesh. Renata helped them empower the lives of some children through education at their school.

Expenditure during 2012

Taka 50,000

A NEW CANCER WARD AT DMH

Renata Limited donated funds to Dr. Md. Abul Kalam towards the opening of a new cancer ward at Dhaka Medical Hospital in memory of Dr. Rajib, a promising medical professional who passed away from carcinoma.

Expenditure during 2012

Taka 738,656

SEID TRUST

SEID Trust provides services to more than 450 underprivileged children with autism, ID, and MD through its four centers located at Shyamoli, Rayerbazar, Kamrangirchar, and Hazaribag. Renata donated funds to support the education of these special children.

Expenditure during 2012

TAKA 50,000

FINANCIAL SUPPORT TO SHEEBA

Renata donated towards the purchase of an electrical dental unit to help SHEEBA (The Society for Environment, Health, Education Bangladesh) to continue to extend their free dental services to the poor.

Expenditure during 2012

TAKA 100,000

FINANCIAL ASSISTANCE TO EX-EMPLOYEES AND THEIR CHILDREN

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

Expenditure during 2012

TAKA 444,000

TOTAL CSR EXPENDITURE

TAKA 29,381,339

2.36% of net profit





Product Portfolio

PHARMACEUTICAL PRODUCTS:

ANTIMICROBIALS:

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

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

Trade Name	Generic Name	Formulation	Strength	Pack Size
ANTI-HYPERTENSIVE				
Cardipin	Amlodipine	Tablet	5mg	5x10's
Cardipin Plus	Amlodipine+Atenolol	Tablet	5mg+50mg	5x10's
Minipril	Enalapril	Tablet	5mg/10mg	10x10's
Evascon	Diltiazem	Tablet	30mg/60mg	10x10's
Alphapress	Prazosin Hydrochloride	Tablet	1mg & 2mg	10x10's
Ostan	Losartan Potassium	Tablet	25mg & 50mg	3x10's
Ostan Plus	Losartan Potassium+ Hydrochlorothiazide	Tablet	50/100mg+12.5/25mg	3x10's
Plagrin	Clopidogrel	Tablet	75mg	2x10's
Plagrin Plus	Clopidogrel+ Aspirin	Tablet	75mg+75mg	2x10's
Metaloc	Metoprolol tartrate	Tablet	50mg	10x10's
Metaloc	Metoprolol tartrate	Tablet	100mg	5x10's
Pendoril-2	Perindopril	Tablet	2mg	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
Trovastin-10	Amlodipine + Atorvastatin	Tablet	5mg + 10mg	3x10's
LIPID LOWERING AGENT				
Zostin	Simvastatin	Tablet	10mg	3x10's
Taven	Atorvastatin	Tablet	10mg/20mg/40mg	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

Trade Name	Generic Name	Formulation	Strength	Pack Size
NSAID				
Flexicam	Piroxicam	Capsule	10mg	10x10's
Flexicam IM	Piroxicam	Injection	20mg/ml	Amp. 2ml
Celox-R	Celecoxib	Capsule	100mg	5x10's
Celox-R	Celecoxib	Capsule	200mg	5x10's
Ceclofen	Aceclofenac	Tablet	100mg	5x10's
Dysmen	Mefenamic Acid	Tablet	250mg	10x10's
Dysmen	Mefenamic Acid	Tablet	500mg	5x10's
Paradote	Paracetamol + DL- Methionine	Tablet	500mg +100mg	10x10's
Rolac	Ketorolac	Tablet	10mg	4x10's
Rolac	Ketorolac	Injectable	10mg/1ml	1x 6's
Rolac	Ketorolac	Injectable	30mg/1ml	6x1's
Rolac	Ketorolac	Injectable	60mg/2ml	2x1's
Cartilage Plus	Gulcosamine sulfate+ Chondroitin sulfate	Tablet	250mg+200mg	5x6's
Xenapro 250	Naproxen	Tablet	250mg	5x10's
Xenapro 500	Naproxen	Tablet	500mg	5x6's
Rapidol	Tramadol Hydrochloride	Injectable	100mg/2ml	1x5's
Maxolax	Baclofen	Tablet	10mg	3x10's
Maxolax	Baclofen	Tablet	5mg	3x10's
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	5x8's
Lucan-R	Fluconazole	Capsule	150mg	2x6's
Lucan-R	Fluconazole	Capsule	200mg	2x6's
Lucan-R	Fluconazole	DPS	50mg/5ml	Bottle 35ml
Conasyd	Tioconazole	Cream	1% dermal	Tube 10gm
ANTI-TUBERCULOSIS AGENTS				
Streptomycin	Streptomycin Sulfate	Injectable	1gm	Vial 1gm

Trade Name	Generic Name	Formulation	Strength	Pack Size
ANTI-SPASMODIC				
Ranicon	Oxyphencyclimine HCL	Tablet	5mg	50x10's
Algin	Tiemonium	Tablet	50mg	5x10's
Algin	Tiemonium	Injectable	5mg/2ml	1x 5's

STERIOD

Deltasone	Prednisolone	Tablet	5mg	50x10's
Deltasone	Prednisolone	Tablet	10mg	10x10's
Deltasone	Prednisolone	Tablet	20mg	5x10's
Deltasone	Prednisolone	Syrup	100ml	1's
Deltasone	Prednisolone	Syrup	50ml	1's
Dexatab	Dexamethasone	Tablet	0.5mg	25x10's
Dexa IM/IV	Dexamethasone	Injectable	5mg/ml	1ml, 10's

COSMETIC HEALTH CARE PRODUCT: (ANTI-ACNE AGENT)

Trinon Cream	Isotretinoin	Cream	0.025%, 0.05% w/w	Tube 10gm
Caress Cream	Benzoyl peroxide	Cream	2.5%, 5% w/w	Tube 15gm

VITAMINS & MINERALS

Beconex	Vitamin B-Complex	Capsule	-	Bottle 30's
Beconex	Vitamin B-Complex	Syrup	-	Bottle 100ml
Beconex	Vitamin B-Complex	Syrup	-	Bottle 200ml
Beconex	Vitamin B-Complex	Injectable	-	Vial 10ml
Beconex ZI	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 100ml
Beconex ZI	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 50ml
Becosules	Vitamin B-Complex + Vit-C	Capsule	-	16x6's
Becosules Gold	Vitamin B-Complex + Vit-C	Capsule	-	15x6's
Chewrol	Iron + Folic Acid	Chewable tablet	100mg + 350mcg	5x6's
Calcin	Calcium	Tablet	500mg	5x10's
Calcin-D	Calcium+Vit-D	Tablet	500mg+200IU	6x10's, Bottle 15's, Bottle 30's
Calcin-M	Calcium+Vit-D+Mineral	Tablet	-	4x10's, Bottle 30'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
Calciferol	Cholecalciferol	IM injection	200000 IU/ml	1's

ANTI-OXIDANT

Proxid	Antioxidant (Vit A,C,E)	Tablet	-	Bottle 20's
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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

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

CNS-PRODUCT

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

HORMONE & ANTI-CANCER

Normens	Norethisterone acetate	Tablet	5mg	6 x 10's
Bredicon	Desogestrel	Tablet	750mcg	1 x 28's
Criptine	Bromocriptine Mesilate	Tablet	2.5mg	1 x 30's
Emcon 1	Levonorgestrel	Tablet	1.5mg	1 x 1's
Letrol	Letrozole	Tablet	2.5mg	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 x10's
Thyrox 50	Levothyroxine sodium	Tablet	50mcg	3x30's
Menorest	Tibolone	Tablet	2.5mg	1x28's
Desolon	Desogestrel+Ethinylestradiol	Tablet	0.15mg+0.03mg	1x21's
Giane 35	Cyproterone acetate + Ethinylestradiol	Tablet	2.0mg+ 0.035mg	1x21's
Nandron	Nandrolone Phenylpropionate	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
Metorax	Methotrexate	Tablet	2.5mg	3x10's
Microgest	Natural Oral Micronized Progesterone	Capsule	100mg	3x10's
Microgest	Natural Oral Micronized Progesterone	Capsule	200mg	3x10's
Novelon	Unique Progestogen Drospirenone and Ethinylestradiol	Tablet	3mg & 0.03mg	1x21's
Danzol	Danazol	Capsule	100mg & 200mg	3 x10's, 2x10's
Proscan	Flutamide	Tablet	250mg	3x10's
Cabolin	Cabergoline	Tablet	0.5mg	2x2's

OXYTOCIC

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

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

ANTI-ASTHMA

Trulax	Levosalmamol	Syrup	1mg/5ml	Bottle 100ml
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*DPS= Drypowder for suspension

Trade Name	Generic Name	Formulation	Strength	Pack Size
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	Guaiphenisin Pseudoephedrin	Syrup	131.25mg/5ml	Bottle 100ml
Recof	Ambroxol Hydrochloride	Syrup	100ml	1's

VACCINE (IMPORTED)

Agrippal	Influenza vaccine	Injection	0.5ml	0.5ml in Prefilled Syringe
Rabipur	Anti-rabies vaccine	Injection	1ml	1ml vial
Vaxem-Hib	Hib vaccine	Injection	0.5ml	0.5ml in Prefilled Syringe

GASTROPROKINETIC AGENTS:

Domiren	Domperidone	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, 20's
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ANTIPYRETIC/ ANALGESIC

Pyralgin	Paracetamol	Tablet	500mg	50x10's
Pyralgin	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
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ANTIEMETIC

Emeren	Ondansetron	Tablet	4mg	3x10's
Emeren	Ondansetron	Tablet	8mg	3x10's
Emeren	Ondansetron	Injection	8mg/4ml	1x5's

ANESTHETIC

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

OTHERS

Normanal	Diosmin + Hesperidin	Tablet	450mg + 50mg	3x10's
Tegarid	Tegaserod	Tablet	6mg	3x10's
Titolax	Lactitol monohydrate	Powder	10gm	Sachet, 1x10's
Honycol	Liquid Sugar & Glycerol	Linctus	(0.75 ml+1.93 ml)/5ml	Bottle 100ml, 200ml
Mez IV	Metronidazole	Infusion	0.5% W/V	Bottle 100ml
Tolter	Tolterodine Tartrate	Tablet	1mg & 2mg	3x10's
Phenocept	Mycophenolate Mofetil	Tablet	500mg	3x10's
Calciferol	Cholecalciferol	Injection	1ml	1's
Feristar	Iron Sucrose	Injection	100mg Iron/5ml	1's
Erecta	Sildenafil	Tablet	50mg	1x4's
Erecta	Sildenafil	Tablet	100mg	1x4's

ANIMAL HEALTH PRODUCTS

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		
Gentaren	Streptomycin USP	Injection	10ml & 100ml
Renamox	Gentamicin Sulphate		
Amcox	Amoxycillin 500mg	Tablet	20's
	Amoxycillin 1.25gm + Cloxacillin 1.25gm	Injection	Vial 2.5gm

CEPHALOSPORIN

Renacef	Ceftriaxone 1gm/2gm	Injection	Vial 1gm & 2gm
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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		
Sulpha -3	Streptomycin Sulphate USP	Bolus	10 x 2's
	Sulphadiazine USP		
	Sulphadimidine BP		
Renatrim	Sulphapyridine USP	Bolus	10 x 2's
	Sulphadiazine + Trimethoprim		

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

Renafen	Ketoprofen	Injection	5ml, 10ml
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APPETIZER & RUMENOTORIC

Anorexon	Cobalt Sulphate BP	Tablet	15 x 4's
	Dried Ferrous Sulfate USP		
	Thiamine Mononitrate USP		
	Vitamin B ₁₂ USP		
	Choline Bitartrate BP		

Trade Name	Generic Name	Formulation	Pack
Rumenton	Antimony Potassium Tartrate USP	Bolus	10 x 2's
Stomavet	Ferrous Sulphate USP	Powder	20g x 20
	Ammonium bi-carbonate BP		
	Nuxvomica Powder BP		
	Sodium bi-carbonate BP		
	Gentian Powder BP		
	Ginger Powder BP		
METABOLIC			
Cal-D Mag (with phosphorus)	Calcium Gluconate USP	Injection	200ml
Vitaphos	Dextrose USP	Injection	30ml
	Magnesium Hypophosphate BP		
	Chlorocresol (as preservative) BP		
	Toldimphos		
Catophos	Cyanocobalamine (Vit B ₁₂) BP	Injection	100ml, 30ml
	Butaphosphan		
	Cyanocobalamine (Vit B ₁₂) BP		
GLUCOCORTICOID			
Predexanol - S	Prednisolone Anhydrous USP	Injection	10ml
	Dexamethasone Trimethyl Acetate USP		
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, 1L
Micronid	Erythromycin Thiocyanate	Powder	10g, 100g
	Sulphadiazine USP		
	Trimethoprim USP		
Sultrik	Sulfachloropyridazine USP	Powder	100g
Mycostop	Tylosin BP	Powder	100g, 1kg
Doxivet	Doxycycline USP	Powder	100g
Renatrim	Sulphadiazine BP	Suspension	100ml
	Trimethoprim BP		
Renamox 15%	Amoxycillin	Powder	100g, 500g, 1kg
Renamox 30%	Amoxycillin	Powder	100g, 500g, 1kg
Renaquine 10%	Flumequine INN	Powder	100g
Renaquine 20%	Flumequine INN	Liquid	100ml
Renagard 45%	Tiamulin Hydrogen Fumarate	Powder	100g
Renaflox	Ciprofloxacin	Powder	100g
ANTHELMINTIC			
Avinex	Levamisole HCL USP	Powder	10g, 100g

Trade Name	Generic Name	Formulation	Pack
ANTI-COCCIDIAL			
Coxicure	Sulphaclozine Sodium Monohydrate INN	Powder	100g
ELECTROLYTE			
Renalyte	Vitamin A Sodium bi-carbonate BP Potassium Chloride BP Sodium Chloride BP Dextrose BP	Powder	1kg
NUTRITION PRODUCTS			
Rena WS	Multi-vitamin	Powder	10g, 50g, 100g, 1kg
Rena B+C	Vitamin B complex & Vit. C	Powder	100g, 500g, 1kg
Rena C	Ascorbic Acid	Powder	100g, 1kg
Rena K	Menadione Sodium bisulphite	Powder	10g
Renasol AD ₃ E	Vitamin A, D ₃ & E	Oral Solution	100ml, 1L
Renavit DB	Vitamin & Mineral premix	Powder	100g, 500g, 1kg
Rena-Sel E	Vitamin E, Selenium	Oral Solution	100ml, 1L
NUTRITIONAL PREMIX			
Rena Breeder	Vitamin-Mineral premix	Powder	2.5kg
Rena Broiler	Vitamin-Mineral premix	Powder	2.5kg
Rena Grower	Vitamin-Mineral premix	Powder	2.5kg
Rena Layer	Vitamin-Mineral premix	Powder	2.5kg
Rena Fish	Vitamin-Mineral premix	Powder	1kg
IMPORTED			
Availa 4	Zinc, Manganese, Copper, Cobalt Chelated with Amino Acids	Powder	10gm, 100gm & 500gm
Availa Z/M	Zinc-Manganese Amino Acids complex	Powder	500gm
Biotronic SE	Acidifier & Salmonella Killer	Powder	25kg
Biotronic SE Forte Liquid	Acidifier & Salmonella Killer	Oral Solution	100ml, 1L
Mycofix Plus 3.0	Toxin Deactivator	Powder	1kg & 25kg
Mycofix Select 3.0	Toxin Deactivator	Powder	1kg & 25kg
Mycofix ECO 3.0	Toxin Binder+Liver Protector	Powder	1kg & 25kg
Mycofix Secure	Toxin Binder	Powder	25kg
Biomin Phytase 5000	Phytase Enzyme	Powder	25kg
Rena Phytase 400	Phytase Enzyme	Powder	1kg
Lisovit	Muramidase, Peroxidase, FOS, Vitamin E & Vitamin C	Powder	10gm, 100gm & 1kg
Vigest	Amino Acid+Vitamin+Mineral	Oral Solution	500ml, 2L
Poultry TMO	Chelated Trace Mineral protected by HMTBa	Powder	25kg
Mintrex PSe	Organic Trace Mineral	Powder	25kg
Cibenza DP 100	Special Protease Enzyme	Powder	25kg
Poultry Star Sol	Pro & Prebiotic	Powder	10gm
Poultry Star me	Pro & Prebiotic	Powder	25kg

Trade Name	Generic Name	Formulation	Pack
Biomin PEP MGE	Phytogenic Growth Promoter	Powder	25kg
Biomin PEP 125	Phytogenic Growth Promoter	Powder	25kg
Ozinc	Organic Zinc 8.5%	Solution	100ml
RenA Tox	Liquid Toxinbinder	Solution	100ml, 1L
Rena Calp	Calcium Phosphoras	Solution	1L, 5L
Renaliv	Herbal Liver Tonic	Solution	1L
Rescure	Herbal Expectorant	Solution	100ml, 1L
FAM 30	Iodophore Disinfectant	Liquid	100ml, 1L, 5L, 25L, 200L
GPC8	Aldehyde Disinfectant	Liquid	100ml, 1L, 5L, 25L, 200L
Shift	Trisodium based Detergent	Solution	1L, 25L
AQUA PRODUCTS			
Aquastar Pond	Water Probiotic	Powder	500gm, 1kg
Biomin Aquaboost	Amino Acid complex	Powder	1000gm, 25kg
Hepa Protect Aqua	Flavanoids	Powder	100gm, 25kg
HORMONE PRODUCTS			
Ovurelin	Gonadorelin (as acetate)	Injection	20ml
Ovuprost	Cloprostenol (as sodium)	Injection	20ml

Renata Limited

Auditors' Report and Financial Statements

as at and for the year ended 31 December, 2012



Report on the Financial Statements

We have audited the accompanying financial statements of Renata Limited ("the company") which comprises Statement of Financial Position as at 31 December 2012 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and also consolidated financial statements of Renata Limited and its subsidiaries which comprises Consolidated Financial Position as at 31 December 2012 and the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in equity and Consolidated Cash Flows 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 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

Independent Auditors' Report to the Shareholders of Renata Limited

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The financial statements of the Company's subsidiaries-Renata Agro Industries Limited and Purnava Limited, reflect total assets of Tk. 568,453,904 and Tk. 29,577,705 respectively as at 31 December 2012 and total revenue of Tk. 189,076,696 and Tk. 225,156,039 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.

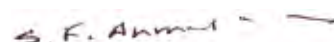
Opinion

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 2012, prepared in accordance with 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 balance sheet and 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
30 April 2013

S. F. Ahmed

S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

Figures in Taka

ASSETS

Non-current assets

	Notes	2012	2011
Property, plant and equipment	5	4,268,926,361	3,782,849,367
Capital work-in-progress	6	2,061,905,242	1,370,222,641
Investment in subsidiaries	7	63,070,376	63,070,376
Investment in shares	8	18,363,123	11,333,863
Other investment	9	30,592,153	-
Total non-current assets		6,442,857,255	5,227,476,247

Current assets

Inventories	10	1,986,744,883	1,585,100,179
Trade and other receivables	11	843,231,267	640,195,291
Advance deposits and prepayments	12	148,951,592	97,564,211
Cash and cash equivalents	13	331,292,974	141,265,972
Total current assets		3,310,220,716	2,464,125,653
Total assets		9,753,077,971	7,691,601,900

EQUITY AND LIABILITIES

Equity attributable to equity holders of the company

Share capital	14	282,418,750	225,935,000
Revaluation surplus	15	157,955,917	158,434,421
Tax holiday reserve		206,609,359	131,443,579
Retained earnings	16	4,423,495,722	3,442,795,036
Total equity attributable to equity holders of the company		5,070,479,748	3,958,608,036

Non-current liabilities

Deferred liability-staff gratuity	17	175,366,283	149,138,826
Deferred tax liability	18	272,041,423	198,004,754
Long term loan	19	358,333,333	-
Non-convertible Bond	20	1,000,000,000	-
Total non-current liabilities		1,805,741,039	347,143,580

Current liabilities

Short term bank loan	21	1,812,605,178	2,402,992,758
Trade payables		41,207,200	50,168,661
Accruals		272,566,530	326,941,029
Provision and other liabilities	22	340,461,110	343,920,388
Unclaimed dividend		7,907,075	6,551,459
Provision for taxation	23	402,110,091	255,275,989
Total current liabilities		2,876,857,184	3,385,850,284
Total liabilities		4,682,598,223	3,732,993,864
Total equity and liabilities		9,753,077,971	7,691,601,900

The annexed notes 1 to 37 form an integral part of these financial statements.



CEO & Managing Director

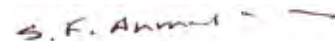


Director



Chief Financial Officer

As per our annexed report of same date.



S. F. Ahmed & Co.
Chartered Accountants

Dhaka, 30 April 2013

RENATA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

2012 2011

Other Comprehensive Income:

Gain/(Loss) on Marketable Securities (unrealized)

Exchange differences arising on translation (unrealized)

Total Comprehensive Income for the Year

Basic Earning per share

(per value of Tk. 10) 28

The annexed notes 1 to 37 form an integral part of these financial statements.

[Signature]

CEO & Managing Director

2/2/22

Director

Eds

Chief Financial Officer

As per our annexed report of same date.

S. F. Ahmed - 1

Dhaka, 30 April 2013

S. F. Ahmed & Co.

RENATA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

Figures in Taka

	Share capital	Revaluation surplus	Tax holiday reserve	Retained earnings	Total
Balance at 01 January 2011	180,748,000	154,118,455	124,166,310	2,512,438,179	2,971,470,944
Stock dividend issued	45,187,000	-	-	(45,187,000)	-
Cash dividend paid	-	-	-	(108,448,800)	(108,448,800)
Deferred tax on revaluation surplus	-	4,951,851	-	-	4,951,851
Depreciation adjustment on revalued assets	-	(635,885)	-	635,885	-
Total comprehensive income for the year	-	-	-	1,090,634,041	1,090,634,041
Tax holiday reserve	-	-	74,068,593	(74,068,593)	-
Tax holiday reserve reversed	-	-	(66,791,324)	66,791,324	-
Balance at 31 December 2011	225,935,000	158,434,421	131,443,579	3,442,795,036	3,958,608,036
Balance at 01 January 2012	225,935,000	158,434,421	131,443,579	3,442,795,036	3,958,608,036
Stock dividend issued	56,483,750	-	-	(56,483,750)	-
Cash dividend paid	-	-	-	(135,561,000)	(135,561,000)
Deferred tax on revaluation surplus	-	157,382	-	-	157,382
Depreciation adjustment on revalued assets	-	(635,885)	-	635,885	-
Total comprehensive income for the year	-	-	-	1,247,275,330	1,247,275,330
Tax holiday reserve	-	-	75,165,779	(75,165,779)	-
Tax holiday reserve reversed	-	-	-	-	-
Balance at 31 December 2012	282,418,750	157,955,917	206,609,359	4,423,495,722	5,070,479,748

RENATA LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	Figures in Taka 2011
A. Cash flows from operating activities:		
Collection from customers and other income	8,696,834,669	7,271,765,062
Payment of VAT	(1,109,202,451)	(912,593,792)
Payment to suppliers and employees	(5,876,069,492)	(5,013,045,176)
<i>Cash generated from operation</i>	1,711,562,726	1,346,126,094
Financing cost	(370,881,897)	(215,315,416)
Payment of tax	(253,421,332)	(230,677,854)
<i>Net cash from operating activities</i>	1,087,259,497	900,132,824
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,524,143,603)	(2,460,811,903)
Investment in shares	(7,029,261)	(402,784)
Sale proceeds of property, plant and equipment	200,000	767,812
<i>Net cash used in investing activities</i>	(1,530,972,864)	(2,460,446,875)
C. Cash flows from financing activities:		
Bank loan (repaid)/received (net)	(232,054,247)	1,608,568,138
Non convertible bond issue	1,000,000,000	-
Dividend paid	(134,205,384)	(85,372,340)
<i>Net cash generated from financing activities</i>	633,740,369	1,523,195,798
D. Net cash outflows for the year (A+B+C)	190,027,002	(37,118,253)
E. Opening cash and cash equivalents	141,265,972	178,384,225
F. Closing cash and cash equivalents (D+E)	331,292,974	141,265,972

The annexed notes 1 to 37 form an integral part of these financial statements.

RENATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2012

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 authorized capital of the Company is Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each with a paid up capital of Tk. 282,418,750 divided into 28,241,875 ordinary shares of taka 10 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.

Principal Activities

Manufacture, marketing and distribution of pharmaceutical and animal health products.

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 authorized 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 comprises of poultry breeding and selling various agro based products.

1.2.2 Purnava Limited

Purnava Limited, a subsidiary company of Renata Limited, was incorporated on 17 August 2004 as a private limited company under the Companies Act 1994 with authorized share capital of 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 distribution of all kinds of consumer goods, consumer durables, food items, edible oils etc. and to engage in the business as traders, importers, exporters, commission agents of all kinds of goods and services including pharmaceutical products.

2. Significant Accounting Policies

2.1 Property, plant and equipment

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

Measurement at recognition

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

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

Subsequent Costs

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

Depreciation

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Property plant and equipment of Renata Limited are depreciated using straight-line method whereby there is a constant charge each year, on the assumption that equal amounts of economic benefit are consumed in each year of the assets life. Each significant part of an item of Property, plant & equipment is depreciated separately, using their useful lives. The residual value and useful life of an asset are reviewed in each year end. Depreciation is

expressed in terms of percentage of cost of the related assets. The list of Property, plant & equipment and related depreciation rates are given below:

Asset Type	Depreciation rate (%)	
	2012	2011
Building	1.54-5	1.54-5
Plant and machinery	5-20	5-20
Automobiles	25	25
Office equipment	10-12.5	10-12.5
Furniture & Fixture	10	10

Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

Impairment

The carrying amounts of its assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

Revaluation of assets

The revaluation model requires an asset, after initial recognition, to be measured at a revalued amount, which is its fair value less subsequent depreciation and impairment losses. When an asset is revalued, any increase in carrying amount is credited to a revaluation reserve in equity. The revaluation reserve released to retain earnings by the difference between the depreciation charged on the revalued amount and that based on cost transferred from the revaluation reserve to retain earnings.

2.2 Capital work-in-progress

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

2.3 Financial Instruments

Financial instruments are recognized in the balance sheet when the Company has become a party to the contractual provisions of the instruments.

Investment in subsidiaries

Investment in subsidiaries is accounted for in accordance with BAS-27 "Consolidated and separate financial statements.

Investment in shares

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

Trade Receivables

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

Cash and Cash Equivalents

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

Trade Payables

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

Interest-Bearing Borrowings

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

2.4 Inventories

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

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

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

2.5 Provisions and contingent liabilities

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

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

Contingent liability

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

2.6 Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before Tax after charging contribution to WPPF in accordance with the Bangladesh Labour Act, 2006.

2.7 Income tax

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

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years. 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.

Deferred Tax

Deferred tax is recognized using the balance sheet liability method, providing for temporary difference 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 is 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.

2.8 Employees benefit obligation

2.8.1 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.

2.8.2 Defined benefit plan (Gratuity scheme)

The Company also operates an unfunded gratuity scheme. Employees are entitled to gratuity benefit after completion of minimum seven years of service with the Company. The gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for every completed year of service up to ten years of service, 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.

2.8.3 Other employees benefit obligation

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

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

2.10 Borrowing cost

The company capitalizes borrowing cost for new projects such as interest on term loan and other related fees/charges for the period till to commencement of commercial operation and charges the cost to revenue account as financial expenses after commencement of the commercial operation.

2.11 Earnings per share (EPS)

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

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

2.12 Segment reporting

As there is a single business and geographic segment within which the company operates as such no segment reporting is felt necessary.

2.13 Financial Risk Management

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

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

2.13.1 Credit risk

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

2.13.2 Liquidity risk

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

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date..

2.13.3 Market risk

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

a. Currency risk

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

b. Interest rate risk

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

3. Basis of Preparation of Financial Statements

3.1 Basis of measurement

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

Under the Historical Cost, assets are recorded at the amount of cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

3.2 Basis of Consolidation

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

The consolidated financial statements are prepared to a common reporting year ended on 31 December 2012.

3.3 Reporting Framework and Compliance thereof

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

3.4 Functional and presentation currency

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

3.5 Reporting period

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

3.6 Comparative Information and Rearrangement thereof

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

3.7 Use of estimates and judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

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

3.8 Going concern

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

3.9 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.10 Related Party Disclosures

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

3.11 Events after the Reporting Period

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

3.12 Date of authorization for issue of the financial statements

On 30 April 2013, the Board of Directors reviewed the financial statements and authorized them for issue.

4. Directors' responsibility statement

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

5. Property, plant and equipment

Particulars	COST/REVALUATIONS				Rate	DEPRECIATION				Written down value at 31 Dec 2012
	At 1 Jan 2012	Additions during the year	Disposal/ adjustment during the year	At 31 Dec 2012		At 1 Jan 2012	Charge during the year	Disposal/ adjustment during the year	At 31 Dec 2012	
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
Freehold land:										
At cost	704,614,058	96,938,803	-	801,552,861		-	-	-	-	801,552,861
On revaluation	179,132,078	-	-	179,132,078		-	-	-	-	179,132,078
	883,746,136	96,938,803	-	980,684,939	-	-	-	-	-	980,684,939
Building:										
At cost	951,940,089	433,901,979	-	1,385,842,068	1.54 - 5	71,753,938	38,673,941	-	110,427,879	1,275,414,189
On revaluation	41,291,251	-	-	41,291,251	1.54 - 5	9,879,248	635,885	-	10,515,133	30,776,118
	993,231,340	433,901,979	-	1,427,133,319		81,633,186	39,309,826	-	120,943,012	1,306,190,307
Plant and machinery	2,344,407,156	240,891,870	-	2,585,299,026	5 - 20	543,014,977	205,627,047	-	748,642,024	1,836,657,002
Automobiles and trucks	238,052,785	17,410,000	112,819,730	142,643,055	25	136,789,054	22,621,253	53,785,968	105,624,339	37,018,716
Office equipment	116,353,920	30,075,013	-	146,428,933	10 - 12.5	54,899,873	16,353,363	-	71,253,236	75,175,697
Furniture and fixtures	35,171,812	13,243,337	-	48,415,149	10	11,776,692	3,438,757	-	15,215,449	33,199,700
Total 2012	4,610,963,149	832,461,002	112,819,730	5,330,604,421		828,113,782	287,350,246	53,785,968	1,061,678,060	4,268,926,361
Total 2011	3,170,692,283	1,454,587,713	14,316,847	4,610,963,149		606,119,995	232,024,651	10,030,865	828,113,782	3,782,849,367

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

Building
Plant and machinery
Automobiles and trucks
Office equipment
Computer equipment
Furniture and fixtures

Cost in Taka

4,448,824
68,335,948
58,659,555
17,987,266
6,457,535
3,949,857
159,838,985

5.2 The freehold land of the Company measuring 171.884 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	16.698	acres
Kashor Gore, Bhaluka, Mymensing	22.478	acres
Sagordighi, Tangail	13.245	acres
Siddikhali, Tangail	1.050	acres
Ghatail, Tangail	13.234	acres
Dhamsur, Bhaluka, Mymensingh	16.930	acres
Turag, Dhaka	0.660	acres
Sreepur, Gazipur	13.830	acres
Keranigonj, Dhaka	0.590	acres
Faridpur	0.410	acres
Feni	0.365	acres
Chatropur, Mymensingh	0.558	acres
Phulbaria, Mymensingh	8.503	acres
Mymensingh Depot	0.035	acres
Sylhet Depot	0.483	acres
Bogra Depot	0.453	acres
Lohaboy, Bhaluka,	4.463	acres
Total	171.884	acres

5.3 Depreciation for the year has been charged to:

Cost of goods sold - Non-tax holiday units (Note 25.1)
 Cost of goods sold - Tax holiday units (Note 25.1)

Administrative, selling and distribution expenses (Note-26)

Taka
161,789,283
88,347,721
250,137,004
37,213,242
287,350,246

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

5.5 Gain/(loss) on disposal of property, plant and equipment

Original cost Taka	Accumulated depreciation Taka	Net book value Taka	Sale proceeds Taka	Profit/(loss) Taka
3,155,500	2,737,188	418,312	200,000	(218,312)
3,155,500	2,737,188	418,312	200,000	(218,312)

The Carrying amount of automobiles (Motor cycles) amounting to Tk.86,912,950 transferred to advance as no future economic benefit expected from the assets.

6. Capital work in-progress

	2012 Taka	2011 Taka
Opening Balance	1,370,222,641	363,998,451
Add: Addition during the year	1,524,143,603	2,460,811,903
	2,894,366,244	2,824,810,354
Less: Capitalised as property, plant and equipment	832,461,002	1,454,587,713
	2,061,905,242	1,370,222,641

This represents mainly construction of buildings for the Rajedrapur General Manufacturing Plant, Barishal Depot, Feni Depot, Keranigonj Depot, installation of plant and machinery, their components and other fixed assets procured from foreign and local vendors.

7. 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.

			2012 Value Taka	2011 Value Taka
	Share holding %	No. of shares		
Renata Agro Industries Limited	99.99	419,949	60,570,476	60,570,476
Purnava Limited	99.99	24,999	2,499,900	2,499,900
		444,948	63,070,376	63,070,376

8. Investment in securities

	Market value	Book value	
	2012 Taka	2012 Taka	2011 Taka
Detail of the above amount is given as under:			
Central Depository Bangladesh Limited	1,569,450	1,569,450	1,569,450
BRAC Bank Limited	13,781	15,288	15,288
Social Islamic Bank Limited	912	595	595
EXIM Bank Limited	2,766	1,376	1,449
International Leasing & Finance Services Limited	16,884	33,844	33,844
United Commercial Bank Limited	2,030	3,422	3,422
Peoples Leasing Company Limited	26,730	117,135	117,135
Square Pharma Limited	7,326,682	7,464,033	7,464,034
BATBC	2,728,375	1,964,919	1,964,919
Islami Bank (BD) Limited	187,250	163,727	163,727
BGIC	999,810	1,174,608	-
City General Insurance Limited	1,062,000	1,246,968	-
Global Insurance Limited	732,000	951,642	-
Meghna Insurance Limited	1,128,000	1,102,492	-
Mercantile Bank Limited	477,500	517,512	-
S Alam CR steels Limited	491,000	502,000	-
Titas Gas T & D Co Limited	1,338,650	1,534,112	-
	18,103,820	18,363,123	11,333,863

9. Other investment

	2012 Taka
Renata Oncology Limited	30,592,153
	30,592,153

Renata Limited invested amounting to Tk.30,592,153 in Renata Oncology Limited which is yet to start its operation.

10. Inventories

	2012 Taka	2011 Taka
Finished goods		
-Pharmaceutical (Unit-1)	513,601,968	467,732,339
-Premix (Unit-2)	107,763,074	68,545,307
-Contract manufacturing (Unit-3)	3,425,376	11,324,024
-Potent products facility	28,339,959	25,128,008
-Cepha Plant	104,750,769	84,233,395
-Penicillin Plant	23,498,110	22,965,978
	781,379,256	679,929,051
Work-in-progress	135,125,733	104,125,881
Raw materials	141,130,787	92,322,667
Bulk materials	199,682,148	114,408,205
Packing materials	111,466,981	81,953,318
Raw and packaging materials-Premix (Unit-2)	98,763,736	102,088,148
Raw and packaging materials-Contract manufacturing (Unit-3)	20,520,870	16,496,756
Raw and packaging materials-Potent products facility (Unit-4)	84,906,386	24,518,393
Raw and packaging materials-Cepha plant	38,276,686	49,205,740
Raw and packaging materials-Penicillin plant	11,035,888	4,717,158
Consumable stores and spares	3,781,736	6,726,968
Stock in transit	360,674,676	308,607,894
	1,986,744,883	1,585,100,179

*Inventories are kept as a security against short term bank loans.

11. Trade and other receivables

	2012 Taka	2011 Taka
Trade receivables- unsecured (Note-11.1)	461,942,102	372,927,945
Sundry receivables - unsecured considered good	229,589,653	135,370,678
Value Added Tax (VAT) recoverable	151,699,512	131,896,668
	843,231,267	640,195,291

*All trade receivables are kept as a security against short term bank loans.

11.1 Trade debtors

	403,812,232	333,623,750
Receivables due under six months	58,129,870	39,304,195
Receivables due over six months	461,942,102	372,927,945

*Trade receivables and sundry receivables include amounting to Tk. 11,968,666 and TK 92,619,346 respectively due from Renata Agro Industries Limited. Details are given in note -35 " Related Party Disclosure" .

12. Advances, deposits and prepayments

	2012 Taka	2011 Taka
Advances:		
For inventories	326,804	-
To employees	93,951,204	38,540,968
	94,278,008	38,540,968
Deposits and prepayments:		
Security deposits	15,117,080	15,118,097
Prepaid expenses	39,556,505	43,905,146
	54,673,585	59,023,243
	148,951,592	97,564,211

13. Cash and cash equivalent

Cash in hand	1,265,000	1,185,000
Cash at bank	330,027,974	140,080,972
	331,292,974	141,265,972

14. Share capital

	2012 Taka	2011 Taka
Authorized:		
100,000,000 Ordinary shares of Taka 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up:		
1,294,260 Ordinary shares of Taka 10 each issued for cash	12,942,600	12,942,600
1,724,490 Ordinary shares of Taka 10 each issued for consideration other than cash	17,244,900	17,244,900
25,223,125 Ordinary shares of Taka 10 each issued as fully paid bonus shares	252,231,250	195,747,500
282,418,75	282,418,750	225,935,000

The shares are listed in the Dhaka Stock Exchange Limited and quoted at Tk 739.50 per share on 31 December 2012.

At 31 December 2012 share holding position of the company was as follows:

	Number of shares	Face value Taka	% of total holding
Sajida Foundation	14,403,237	144,032,370	51.00
Business Research International Corp. Inc.	6,335,537	63,355,370	22.43
ICB Unit Fund	700,187	7,001,870	2.48
Investment Corporation of Bangladesh	1,366,099	13,660,990	4.84
First ICB Mutual Fund	512,487	5,124,870	1.81
Shadharan Bima Corporation	1,235,575	12,355,750	4.37
JPMCB NA AC Morgan Stanley	324,975	3,249,750	1.15
Other local shareholders	3,363,778	33,637,780	11.91
	28,241,875	282,418,750	100.00

Classification of shareholders by holdings:

Holdings	2012				
	No. of holders as per folio	No. of holders as per BOID	Number of total holders	No. of total share holdings	% of total holdings
Less than 500 shares	242	1,789	2,031	198,934	0.70%
501 to 5000 shares	68	257	325	526,972	1.87%
5,001 to 10,000 shares	24	34	58	412,798	1.46%
10,001 to 20,000 shares	6	32	38	542,270	1.92%
20,001 to 30,000 shares	5	6	11	274,597	0.97%
30,001 to 40,000 shares	-	5	5	175,473	0.62%
40,001 to 50,000 shares	-	5	5	225,061	0.80%
50,001 to 100,000 shares	2	4	6	392,286	1.39%
100,001 to 1,000,000 shares	-	9	9	2,768,623	9.80%
Over 1,000,000 shares	2	2	4	22,724,861	80.47%
	349	2,143	2,492	28,241,875	100.00%

15. Revaluation surplus

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

	2012 Taka	2011 Taka
Land	179,132,078	179,132,078
Buildings	31,412,003	32,047,888
	210,544,081	211,179,966
Less: Depreciation charged during the year on revaluation of buildings	(635,885)	(635,885)
	209,908,196	210,544,081
Less: Adjustment of deferred tax on revaluation surplus	51,952,279	52,109,660
	157,955,917	158,434,421

16. Retained earnings

Opening balance	3,442,795,036	2,512,438,179
Total comprehensive income for the year	1,247,275,330	1,090,634,041
Tax holiday reserve	(75,165,779)	(74,068,593)
Stock dividend issued	(56,483,750)	(45,187,000)
Cash dividend paid	(135,561,000)	(108,448,800)
Tax holiday reserve reversed	-	66,791,324
Depreciation adjustment on revalued assets	635,885	635,885
Closing balance	4,423,495,722	3,442,795,036

17. Deferred liability-staff gratuity

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

Opening balance		
Add: Provision made during the year	149,138,826	138,540,457
	40,058,988	28,330,992
	189,197,814	166,871,449
Less: Paid during the year		
Closing balance	13,831,531	17,732,623
	175,366,283	149,138,826

18. Deferred tax liabilities

	2012 Taka	2011 Taka
Opening balance	198,004,754	152,716,016
Prior year adjustment	-	(4,951,851)
Addition during the year	74,194,051	50,397,971
	<u>272,198,805</u>	<u>198,162,136</u>
Reduction of deferred tax on revaluation surplus	(157,382)	(157,382)
Closing balance	<u>272,041,423</u>	<u>198,004,754</u>

	Carrying amount on balance sheet date Taka	Tax base amount on balance sheet date Taka	Taxable/ (deductible) temporary difference Taka
--	--------------------------------------------------------	--------------------------------------------------------	-------------------------------------------------------------

At 31 December 2012-

Property, plant and equipment (excluding land):

At cost less accumulated depreciation	2,371,631,417	1,254,546,644	1,117,084,773
Revaluation surplus	209,908,196	-	209,908,196
	<u>2,581,539,613</u>	<u>1,254,546,644</u>	<u>1,326,992,969</u>

Provision for staff gratuity (net of payment)	(175,366,283)	-	(175,366,283)
Provision for obsolete and slow moving inventories	(28,895,301)	-	(28,895,301)
Provision for doubtful debts	(23,574,121)	-	(23,574,121)
Net temporary difference	-	-	1,099,157,264
Applicable tax rate	-	-	24.75%
Deferred tax liability/(asset)	-	-	<u>272,041,423</u>

At 31 December 2011-

Property, plant and equipment (excluding land):

At cost less accumulated depreciation	1,862,606,304	1,055,685,224	806,921,080
Revaluation surplus	210,544,081	-	210,544,081
	<u>2,073,150,385</u>	<u>1,055,685,224</u>	<u>1,017,465,161</u>

Provision for staff gratuity (net of payment)	(149,138,826)	-	(149,138,826)
Provision for obsolete and slow moving inventories	(25,009,411)	-	(25,009,411)
Provision for doubtful debts	(23,290,238)	-	(23,290,238)
Net temporary difference	-	-	820,026,686
Applicable tax rate	-	-	24.75%
Deferred tax liability/(asset)	-	-	202,956,605
Prior year adjustment	-	-	(4,951,851)
Deferred tax liability/(asset)	-	-	<u>198,004,754</u>

19. Long term loan

	Limit	2012 Taka	2011 Taka
Standard Chartered Bank Limited	400,000,000	358,333,333	-
Nature of Security :		358,333,333	-

(i) Registered mortgage over industrial land in Rajendrapur where Hormone Plant-2 is situated

(ii) First Charge over all the present and future inventories, trade receivables, receivables claims, contracts, bills, plant, machinery and equipment of the Renata Limited

Terms of Repayment

Twelve equal quarterly installments commencing from August 2012

Rate of interest 14% p.a. and the rate of interest will be changed as the Bank rate / policy changed.

20. Non-convertible Bond

At 31 December 2012 the institutional investors list are given below:

Trust Bank First Mutual Fund	100,000,000	-
Popular Life First Mutual Fund	70,000,000	-
PHP First Mutual Fund	30,000,000	-
AB Bank First Mutual Fund	150,000,000	-
First Bangladesh Fixed Income Fund	370,000,000	-
The Premier Bank Limited	250,000,000	-
Central Depository Bangladesh Limited	30,000,000	-
	1,000,000,000	-

Renata Limited raised capital amounting to Tk.1,000,000,000 through issuance of non-convertible subordinated bonds to institutional investors at fixed rate interest 12% p.a. Interest will be paid to investors on a half yearly basis. The non convertible bond will be matured after 2 years from the date of issue (17.12.12).

21. Short term bank loan

	Limit Taka	2012 Taka	2011 Taka
Bank overdraft and short term loan with:			
Eastern Bank Limited	570,000,000	92,477,109	367,776,761
The Hongkong Shanghai Banking Corporation Limited	1,755,000,000	1,124,326,213	653,963,395
City Bank Limited	800,000,000	248,532,627	272,990,973
Standard Chartered Bank Limited	1,700,000,000	139,741,808	944,406,348
Citibank N. A.	500,000,000	39,976,735	163,322,279
Bank Asia Limited	1,000,000,000	166,364,252	-
Agrani Bank Limited		1,186,434	533,002
	6,325,000,000	1,812,605,178	2,402,992,758
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, Bank Asia 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.			

22. Provisions and other liabilities

	2012 Taka	2011 Taka
Provisions:		
Provision for diminution in value of investment	259,303	6,474
Provision for doubtful debts	23,574,121	23,290,238
Provision for obsolete inventories	28,895,301	25,009,411
Provision for meeting expenses	21,446,419	21,402,170
	74,175,144	69,708,293
Other liabilities:		
Workers' profit participation fund	150,837,613	112,289,982
Workers' welfare fund	41,782,933	48,028,420
VAT Payable	31,536,994	28,825,842
Withholding VAT	233,277	-
Export commission payable	9,591,772	5,984,873
Vouchers Payable journalized	2,214,592	18,869,573
Toll manufacturing charges payable-Ziska	4,834,065	-
Royalty payable	4,826,079	12,543,568
Grant from GAIN	8,913,093	21,246,065
Novartis (BD) Limited	1,659,204	16,423,772
Renata Agro Limited	-	10,000,000
Purnava Limited	9,856,344	-
	266,285,966	274,212,095
	340,461,110	343,920,388

23. Provision for taxation

Opening balance	255,275,989	185,076,625
Add: Provision made during the year	400,255,434	300,877,218
	655,531,423	485,953,842
Less: Tax paid during the year	253,421,332	230,677,853
Closing balance	402,110,091	255,275,989

24. Turnover

Non-tax holiday units:

Pharmaceutical products
Animal health products
Contract manufacturing

Tax holiday units :

Cepha plant
Penicillin plant

2012			2011
Gross Turnover Taka	Less: VAT Taka	Turnover (net) Taka	Turnover (net) Taka
5,575,925,721	740,913,518	4,835,012,203	3,931,736,584
1,437,292,178	123,528,047	1,313,764,131	1,266,224,315
500,797,187	25,770,708	475,026,479	439,395,565
<u>7,514,015,086</u>	<u>890,212,273</u>	<u>6,623,802,813</u>	<u>5,637,356,464</u>
1,051,855,949	182,905,965	868,949,984	819,009,754
214,903,719	36,084,213	178,819,506	63,273,016
<u>1,266,759,668</u>	<u>218,990,178</u>	<u>1,047,769,490</u>	<u>882,282,770</u>
<u>8,780,774,754</u>	<u>1,109,202,451</u>	<u>7,671,572,303</u>	<u>6,519,639,234</u>

24.1 During the year sale of Pharmaceuticals products includes export sales of Tk. 263,319,753 equivalent to US\$ 3,236,392.

24.2 Item-wise production/purchases and sale of 540 finished goods formulations consisting of pharmaceutical products, animal health products, premix feed supplement, potent 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:blets, vials, ampoules, dry and liquid syrup, ointments, sachets, etc. are stated below by major product group and their total value:

Figure in '000

Major product group	Unit	Opening stocks	Production/ purchases	Less: Sales	Closing stocks
Sterile dry fill (injectable)	Vials	830	3,999	4,193	636
Sterile liquid fill (injectable)	Vials & Ampoules	1,924	9,146	9,252	1,818
Ointments and eye/ear drops	Tube	84	838	919	3
Capsules and tablets	Capsules & Tablets	342,885	1,038,142	1,106,719	274,308
Oral liquid and dry syrup	Bottles	1,975	15,635	15,932	1,678
Rabipur Vaccine	Vials	81	596	578	99
Potent products	Capsules & Tablets	71,455	1,979,302	1,990,021	60,736
Premix -Animal nutrition	Kg	458	4,571	4,525	504
-Animal nutrition	Sachets	348	2,928	2,896	380
Oral saline	Sachets	3,916	72,560	73,830	2,646
Taka in '000		<u>679,929</u>	<u>3,831,243</u>	<u>3,729,793</u>	<u>781,379</u>

25. Cost of sales

Amount in Taka

	2012			2011
	Non-tax holiday Units	Tax holiday Units		Total
		Cepha plant	Penicillin plant	
Opening stock of finished goods	572,729,678	84,233,395	22,965,978	679,929,051
Add: Cost of goods manufactured (Note 25.1)	2,818,789,818	500,631,271	124,813,304	3,444,234,393
Cost of finished goods	276,829,455	-	-	276,829,455
	3,668,348,951	584,864,666	147,779,282	4,400,992,900
Less: Closing stock of finished goods (Note-10)	653,130,377	104,750,769	23,498,110	781,379,256
	3,015,218,574	480,113,897	124,281,172	3,619,613,644

25.1 Cost of goods manufactured

	2012			2011
	Non-tax holiday Units	Tax holiday Units		Total
		Cepha plant	Penicillin plant	
Opening work-in-process	72,131,954	22,818,543	9,175,384	104,125,881
Add: Cost of raw materials consumed (Note 25.2)	2,167,209,990	265,088,248	31,536,412	2,463,834,650
	2,239,341,944	287,906,791	40,711,796	2,567,960,531
Less: Closing work-in-process	103,404,295	22,888,131	8,833,307	135,125,733
Cost of materials	2,135,937,649	265,018,660	31,878,489	2,432,834,798
Manufacturing overhead	682,852,169	235,612,611	92,934,815	1,011,399,595
Salaries, wages and other benefits	167,235,339	23,153,352	5,564,836	195,953,527
Company's contribution to provident fund	2,874,207	163,824	6,667	3,044,698
Net periodic cost for gratuity	10,710,350	828,960	41,690	11,581,000
Electricity and fuel	105,554,781	74,293,352	48,075,300	227,923,433
Consumable stores, supplies and - manufacturing expenses	74,807,343	18,173,001	3,716,948	96,697,292
Insurance	5,466,177	25,017	-	5,491,194
Land revenue and taxes	3,620,813	286,698	96,517	4,004,028
Rent	364,340	95,816	-	460,156
Automobile expenses	11,078,510	1,157,929	610,785	12,847,224
Postage and telephone	2,008,122	498,996	221,320	2,728,438
Stationeries & Supplies	6,863,765	2,020,717	947,358	9,831,840
Uniforms for workers	3,272,199	299,167	175,599	3,746,965
Travelling and moving expenses	34,883,538	5,631,850	1,645,885	42,161,273
Repair and maintenance	43,790,911	23,597,376	5,281,895	72,670,182
Lunch, snacks and tea expenses	42,422,346	18,234,933	5,037,274	65,694,553
Depreciation	161,789,283	67,000,402	21,347,319	250,137,004
Other overhead expenses	6,110,145	151,221	165,422	6,426,788
Cost of goods manufactured	2,818,789,818	500,631,271	124,813,304	3,444,234,393

25.2 Cost of raw materials consumed

Opening stock	431,787,487	49,205,740	4,717,158	485,710,385
Add: Purchase during the year	2,391,893,411	254,159,194	37,855,142	2,683,907,747
	2,823,680,898	303,364,934	42,572,300	3,169,618,132
Less: Closing stock	656,470,908	38,276,686	11,035,888	705,783,482
	2,167,209,990	265,088,248	31,536,412	2,463,834,650

25.3 Purchases, issues and stocks of raw materials

Purchases, issues and stocks of raw materials are of over 2000 items involving production of 500 finished goods formulations. The measurement are expressed in different units viz kilogram, activity, liter, pieces etc. In view of different units in use, the following table has been presented in value only.

Major material group	Opening stocks Taka	Purchases Taka	Consumption Taka	Closing stocks Taka
Active materials (Note 25.4)	114,408,205	1,073,841,069	988,567,126	199,682,148
Raw materials (Note 25.4)	92,322,667	417,818,787	369,010,667	141,130,787
Packaging materials (Note 25.4)	81,953,318	427,731,846	398,218,183	111,466,981
Premixes - Raw and packaging materials	102,088,148	204,688,681	208,013,093	98,763,736
Contract manufacturing	16,496,756	186,714,162	182,690,048	20,520,870
Potent product facility	24,518,393	81,098,866	20,710,873	84,906,386
	431,787,487	2,391,893,411	2,167,209,990	656,470,908
Tax holiday units:				
Cepha plant	49,205,740	254,159,194	265,088,248	38,276,686
Penicillin plant	4,717,158	37,855,142	31,536,412	11,035,888
	53,922,898	292,014,336	296,624,660	49,312,574
	485,710,385	2,683,907,747	2,463,834,650	705,783,482
Consumable stores	5,145,201	6,989,171	9,324,547	2,809,825
Maintenance stores and spares	1,581,767	590,144	1,200,000	971,911
	6,726,968	7,579,315	10,524,547	3,781,736
	492,437,353	2,691,487,062	2,474,359,197	709,565,218

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

Summarized 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	590	12,125	9,527	3,188
Imported	KG/KGA/BU	21,258	268,414	267,491	22,181
	Taka	114,408,205	1,073,841,069	988,567,126	199,682,148

Procurement of active materials consist of 275 items of which 90% of the total value were imported during the year.

Raw materials

Major product group	Unit	Opening stocks	Purchases	Issues	Closing stocks
Excipients	KG	119,875	510,525	461,214	169,186
Colour	KG	545	1,870	1,662	753
Empty gelatin capsules (000's)	PCS	31,348	167,469	158,732	40,085
Flavour	KG	1,988	5,565	5,563	1,990
Sugar	KG	50,020	624,250	637,052	37,218
Sorbitol	KG	21,018	91,400	83,197	29,221
Glucose	KG	23,630	115,200	99,930	38,900
Lactose	KG	14,125	144,750	130,673	28,202
	Taka	92,322,667	417,818,787	369,010,667	141,130,787

Purchase of raw materials involve 440 items of which 80% in value were imported during the year.

Packaging materials:

Major product group	Unit	Opening stocks	Purchases	Issues	Closing stocks
Cartons	PC	8,801,899	52,061,725	50,997,112	9,866,512
Labels	PC	5,008,063	8,871,174	9,454,580	4,424,657
Direction slips	PC	12,432,994	46,895,700	48,903,509	10,425,185
Catch covers	PC	8,584,661	16,975,518	17,550,242	8,009,937
Vials	PC	1,606,584	9,749,482	9,110,757	2,245,309
Bottles	PC	1,534,938	15,100,621	14,882,508	1,753,051
Ampoules	PC	1,561,146	14,420,527	12,563,492	3,418,181
Plastic spoons/droppers	PC	6,430,080	22,221,510	26,211,442	2,440,148
PP caps/Al seals	PC	3,534,309	18,279,800	18,029,107	3,785,002
Rubber plugs	PC	1,851,200	10,600,000	10,522,052	1,929,148
Aluminum foil	KG	41,205	234,105	212,758	62,551
PVC hard	KG	14,197	245,674	215,795	44,076
	Taka	81,953,318	427,731,846	398,218,183	111,466,981

Purchase of Packaging materials involve 1625 items of which 30% 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

26. Administrative, selling and distribution expenses

	2012			2011
	Non-tax holiday Units	Tax holiday units		Total
		Cepha Plant	Penicillin Plant	
	Taka	Taka	Taka	Taka
Salaries, wages and allowances	535,326,046	67,293,365	16,071,503	618,690,914
Contribution to Provident Fund	12,557,932	2,191,630	541,782	15,291,344
Net periodic cost for gratuity	27,038,012	1,083,773	356,204	28,477,989
Fuel and power	20,833,867	2,636,493	746,317	24,216,677
Rent, rates and taxes	7,529,450	1,178,165	98,282	8,805,897
Insurance	6,203,905	495,479	129,404	6,828,788
Travelling, moving and entertainment expenses	263,582,609	27,288,745	8,443,093	299,314,447
Repairs and maintenance	16,347,907	1,398,614	412,064	18,158,585
Legal and professional expenses	3,796,167	716,361	86,230	4,598,758
Provision for bad debts	283,883	-	-	283,883
Audit fees	500,000	-	-	500,000
Directors' fees	300,000	-	-	300,000
Membership fees and subscription	2,145,689	312,071	58,435	2,516,195
Meeting and corporate expenses	39,298,604	5,950,886	1,070,908	46,320,398
Sales promotion	72,743,327	15,226,335	1,403,023	89,372,685
Field expenses	341,759,849	1,599,327	262,920	343,622,096
Depreciation	37,213,242	-	-	37,213,242
Stationery	20,759,623	2,090,246	744,721	23,594,590
Postage, telex, fax and telephone	19,144,473	1,085,766	359,261	20,589,500
Distribution freight	152,854,084	17,840,852	3,671,444	174,366,380
Lunch, snacks, tea and welfare expenses	50,631,415	2,497,743	1,066,249	54,195,407
Other overhead expenses*	67,978,553	4,136,869	1,486,064	73,601,486
	1,698,828,637	155,022,720	37,007,904	1,890,859,261
				1,712,148,104

*Other overhead expenses do not exceeds 1% of total revenue. So no separate items of these expenses is required to be disclosed under separate account head as per schedule XI of the Companies Act-1994.

26.1 The company engaged 3,902 employees of which 2,688 are permanent employees and 1214 are Casual and Temporary Workers as required. All employees received total remuneration of above Tk. 36,000 per annum.

27. Other income

	2012 Taka	2011 Taka
Interest income	2,808,842	2,962,614
Dividend income	869,275	758,951
Exchange gain/(loss)	(1,530,453)	4,598,279
Gain from sale of listed shares	1,811,270	13,157,352
Scrap sales	4,036,521	-
	<u>7,995,455</u>	<u>21,477,196</u>

28. Basic earnings per share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders (net profit after tax)	1,237,926,366	1,087,719,131
Weighted average number of ordinary shares outstanding during the year (Note-28.1)	<u>28,241,875</u>	<u>28,241,875</u>
Basic earning per share (EPS)	<u>43.83</u>	<u>38.51</u>

28.1 Weighted average number of shares outstanding during the year

Opening number of shares	22,593,500
Bonus shares issued in June 2012	5,648,375
	<u>28,241,875</u>

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

29. Payments to directors and officers

The aggregate amount paid (except directors' fees for attending board meetings in note 26) 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	4,970,625	210,814,048
House rent	3,162,500	143,081,461
Bonus	2,062,500	58,081,786
Contribution to provident fund	497,063	14,648,590
Gratuity	621,328	24,294,130
Medical expenses	65,045	17,559,800
Conveyance allowance and transport	1,012,000	122,372,360
Other welfare expenses	872,770	37,734,186
	13,263,831	628,586,361

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

30. Capacity utilisation - single shift basis

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

Major product group	Unit	Capacity (In '000)	2012		2011	
			Actual production (In '000)	Utilisation %	Actual production (In '000)	Utilisation %
Sterile dry fill (injectable)	Vials	6,500	3,999	61.52%	3,164	48.68%
Sterile liquid (injectable)	Vials & ampoules	10,500	9,146	87.10%	13,326	126.91%
Ointments & eye/ear drops	Tubes	1,500	838	55.87%	2,173	144.87%
Capsules and tablets	Cap/Tab	750,000	1,038,143	138.42%	943,766	125.84%
Oral liquid & dry syrup	Bottles	12,000	15,635	130.29%	13,835	115.29%
Water for injection	Ampoules	2,500	2,797	111.88%	2,631	105.24%
Premix feed supplement	Kg	4,000	4,571	114.28%	4,132	103.30%
Premix feed supplement	Sachets	2,500	2,928	117.12%	2,542	101.68%
ORAL saline	Sachets	35,000	72,560	207.31%	43,717	124.91%
Potent Products	Tablets	1,000,000	1,979,302	197.93%	1,628,333	162.83%

31. Contingent liabilities and assets

31.1 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 division of the Supreme 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.

31.2 There are contingent liabilities on account of unresolved VAT cases claimed by the authority amounting to BDT 31,536,974. Out of the total claimed, appeals are pending with the High Court division of the Supreme Court and VAT appellate tribunal amounting to BDT 28,825,822. Appeal is yet to be made in respect of the remaining amount.

31.3 Renata Limited purchased land of 16.93 acre at Mouza Dhamsur, Union: Mollick Bari, Thana: Bhaluka, Dist.: Mymensing in 2011 by BDT 200,163,438. After acquisition local people made disputes on that land and Renata Limited filed suit in the Mymensing Judge Court which is under trial.

31.4 Additional contingent liabilities exist in respect of the following:

	2012 Taka	2011 Taka
Outstanding letters of credit (Note 31.4.1)	945,547,602	433,767,352
Outstanding guarantees issued by the banks	53,564,285	20,138,553
	<u>999,111,887</u>	<u>453,905,905</u>

31.4.1 Outstanding letters of credit

	Limit Taka	2012 Taka	2011 Taka
The Hong Kong and Shanghai Banking Corporation Limited	1,250,000,000	368,361,032	161,198,379
Standard Chartered Bank Limited	1,200,000,000	269,603,566	105,576,248
Eastern Bank Limited	450,000,000	34,723,058	58,979,449
The City Bank Limited	320,000,000	19,573,214	45,862,830
City Bank N.A	480,000,000	245,922,378	62,150,446
Bank Asia Limited	250,000,000	7,364,354	-
	<u>3,950,000,000</u>	<u>945,547,602</u>	<u>433,767,352</u>

32. Capital expenditure commitment

There was no unprovided committed capital expenditure as at 31 December 2012.

33. Dividend paid to non-resident shareholders

Dividend paid to non-resident shareholder, Business Research International Corp. Inc. during the year 2012 was Tk.23,581,056 equivalent to US\$.286,560.41 for their 4,912,720 shares.

34. Claims against the company not acknowledged as debt

None at 31 December 2012

35. Payments/receipts in foreign currency**35.1** 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	28,157,929	2,252,634,353
Machinery and spares	4,591,189	367,295,105
	<u>32,749,118</u>	<u>2,619,929,458</u>

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

Professional consultation fee for ISO 9001	US\$	331,311
Export promotional expenses	US\$	357,949
Product registration	US\$	9,868

35.3 Foreign exchange was earned in respect of the following:

Export of goods on FOB	US\$	3,236,392
------------------------	------	-----------

36. 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 transaction and their total value has been shown in the 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	5,173,552	9,752,706	2,957,592	11,968,666
		Advance payment	-	62,619,346	-	62,619,346
		Short term loan	-	30,000,000	-	30,000,000
			<u>5,173,552</u>	<u>102,372,052</u>	<u>2,957,592</u>	<u>104,588,012</u>
Purnava Ltd.	Subsidiary	Purchase of goods	-	208,150,102	208,150,102	-
		Advance payment	<u>32,784,982</u>	-	<u>42,641,326</u>	<u>(9,856,344)</u>
		Total	<u>32,784,982</u>	<u>208,150,102</u>	<u>250,791,428</u>	<u>(9,856,344)</u>

37. General

- 1) All the figures in the financial statements represent Bangladesh Taka currency (BDT) rounded off to the nearest integer.
- 2) The comparative information has been disclosed in respect of 2012 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
- Mr. Manzoor Hasan, Independent Director

Directors' Report

The year 2012 was one of the most difficult in the history of Renata Agro. Due to an outbreak of Low-Pathogenic Avian Influenza (LPAI), the Company had no production from May to September. Moreover, when our production resumed in the final quarter, the market price of DOCs crashed, which resulted in further financial losses.

We have mentioned in earlier reports about the volatility of earnings in the poultry industry. The results of a single year are therefore not indicative of future earnings. Looking at the historical performance of the Company, it seems sensible to take a three-year perspective when analysing financial results.

The long-term prospects of the Company are still good. Moreover, in a significant departure from its previous stance, the Government of Bangladesh approved the use of vaccines for Avian Influenza in selected districts. If vaccination does control the spread of this disease then there is every chance of the poultry industry getting back on the growth trajectory that existed prior to the outbreak of Avian Influenza.

In terms of capital investment, we started construction of another four-shed farm Narangi, Morchi under Bhaluka Upazilla. However, our first farm (Kashor) which is in a crowded poultry-belt has been closed down to minimize the risk of Avian Influenza. In total, we now have 15 poultry sheds located in four separate single-age farms.



Syed S. Kaiser Kabir
Chairman
April 18, 2013

Auditors' Report to the Shareholders of Renata Agro Industries Limited

We have audited the accompanying financial statements of **RENATA AGRO INDUSTRIES LIMITED**, which comprise the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

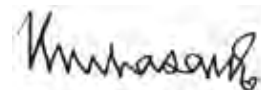
In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the financial position as at 31 December 2012 and its financial performance and cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

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

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

(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 2013

Renata Agro Industries Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

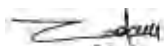
ASSETS

		Figures in Taka	
	Notes	2012	2011
Non-current assets:			
Property, plant and equipment	5	346,984,729	349,790,575
Capital work-in-progress		33,140,881	3,099,595
Investments	6	37,684,301	37,684,301
Total non-current assets		417,809,911	390,574,471
Current assets:			
Inventories	7	124,418,045	67,874,455
Trade and other receivables	8	17,561,193	10,644,209
Advances, deposits and prepayments	9	4,227,687	6,953,764
Loan to Renata Ltd.		-	10,000,000
Cash and cash equivalents	10	4,437,068	7,315,480
Total current assets		150,643,993	102,787,908
Total assets		568,453,904	493,362,379

EQUITY AND LIABILITIES

Share capital	11	42,000,000	42,000,000
Tax holiday reserve		35,982,922	35,982,922
Retained earnings		216,819,752	269,785,746
Total equity		294,802,674	347,768,668
Non current liability:			
Term loan	12	56,670,201	61,803,855
Current liabilities:			
Other finance	13	54,160,491	14,646,770
Bank overdraft	14	59,189,205	37,291,791
Trade and other payables	15	78,919,848	12,272,564
Accrued expenses	16	24,711,485	19,578,731
Total current liabilities		216,981,029	83,789,856
Total equity and liabilities		568,453,904	493,362,379

(Annexed notes form an integral part of these financial statements)



Director



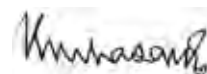
General Manager



Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
24 March 2013



K.M. HASAN & CO.
Chartered Accountants

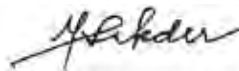
Renata Agro Industries Limited


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	Figures in Taka 2011
Turnover	17	179,689,675	216,438,668
Less: Cost of goods sold	18	205,295,768	214,904,267
GROSS PROFIT/(LOSS)		(25,606,093)	1,534,401
Less: Operating Expenses:	19		
Administrative expenses		8,307,350	10,321,551
Marketing expenses		5,663,157	8,309,757
Distribution expenses		6,821,043	9,126,285
		20,791,550	27,757,593
OPERATING PROFIT/(LOSS)		(46,397,643)	(26,223,192)
Less: Financial expenses	20	15,955,372	5,368,046
		(62,353,015)	(31,591,238)
Add: Other income	21	9,387,021	6,430,002
		(52,965,994)	(25,161,236)
Contribution to WPPF		-	-
Net Profit/(loss) before tax		(52,965,994)	(25,161,236)
Transferred to tax holiday reserve		-	-
Net Profit/(loss) after tax		(52,965,994)	(25,161,236)
transferred to retained earnings			
Basic earnings per share		(126.11)	(59.91)

(Annexed notes form an integral part of these financial statements)

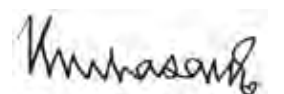

Director


General Manager


Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
24 March 2013


K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

Figures in Taka

A. CASH FLOWS FROM OPERATING ACTIVITIES:

	2012	2011
Collection from customers and others	182,159,712	221,366,658
Payment to suppliers and employees	(175,784,313)	(231,669,482)
Cash paid for operating expenses & others	(11,077,656)	(14,442,555)
Cash generated from operation	(4,702,257)	(24,745,379)
Income tax paid	-	(1,116,857)
Finance cost	(15,955,372)	(5,368,046)
Net cash from Operating activities	(20,657,629)	(31,230,282)

B. CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property, plant and equipment	(18,456,978)	(148,298,520)
Investment	10,000,000	66,900,000
Net cash used in Investing activities	(8,456,978)	(81,398,520)

C. CASH FLOWS FROM FINANCING ACTIVITIES:

Other finance	39,513,721	61,803,855
Work-in-progress	(30,041,286)	-
Loan	(5,133,654)	-
Bank overdraft	21,897,414	37,291,791
Net cash from Financing activities	26,236,195	99,095,646

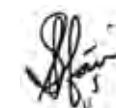
Net cash inflows/(outflows) for the year (A+B+C)	(2,878,412)	(13,533,156)
Add: Opening cash and cash equivalents	7,315,480	20,848,636
Closing cash and cash equivalents	4,437,068	7,315,480

CLOSING CASH AND CASH EQUIVALENTS:

Cash in hand	2,291,537	5,584,073
Cash at banks	2,145,531	1,731,407
Closing cash and cash equivalents	4,437,068	7,315,480

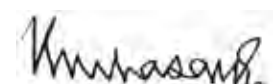

Director


General Manager


Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
24 March 2013

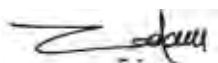

K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited


STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

Figures in Taka

PARTICULARS	Share Capital	Tax holiday Reserve	Retained Earnings	Total Equity
Balance at 01 January, 2011	42,000,000	35,982,922	294,946,982	372,929,904
Net loss for the year 2011	-	-	(25,161,236)	(25,161,236)
BALANCE AT 01 JANUARY, 2012	42,000,000	35,982,922	269,785,746	347,768,668
Net loss for the year 2012	-	-	(52,965,994)	(52,965,994)
BALANCE AT 31 DECEMBER, 2012	42,000,000	35,982,922	216,819,752	294,802,674

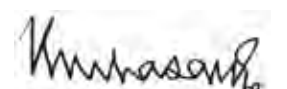

Director


General Manager


Chairman

Signed in terms of our report of even date annexed.

Dated, Dhaka
24 March 2013


K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2012

11. STRUCTURE OF THE COMPANY:

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

1.2 Registered Office and Principal Place of Business:

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

2. NATURE OF BUSINESS ACTIVITIES:

The principal activities of the company are to carry 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 have been prepared under historical cost convention in accordance with Bangladesh Financial Reporting Standards (BFRS).

3.2 Compliance with Local Laws:

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

3.3 Component of the Financial Statements:

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

- (a) Statement of Financial Position as at 31 December 2012.
- (b) Statement of Comprehensive Income for the year ended 31 December 2012
- (c) Statement of Changes in Equity for the year ended 31 December 2012.
- (d) Statement of Cash Flows for the year ended 31 December 2012
- (e) Notes to the Financial Statements.

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

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

3.5 Transactions with related parties:

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

3.6 Reporting Period:

Financial statements of the Company cover 1 (one) year from 01 January 2012 to 31 December 2012.

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-5.

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 LP gas. All these are stated at cost and considered as realisable value. No due allowance for any obsolete or slow moving items have been accounted for.

3.9 Trade and other Receivables:

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

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

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

3.12 Trade and other Payables:

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

3.13 Foreign Currency Translation:

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

3.14 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 revenues 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 the farm whether or not billed.

* Other sales are recognized at the time of delivery from the farm.

3.16 Earnings Per Share (EPS):

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

4. GENERAL:

4.1 Figures have been rounded off to the nearest Taka.

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

5. PROPERTY, PLANT AND EQUIPMENT

Figures in Taka

Particulars	Cost				Rate (%)	Depreciation				Written down value as on 31.12.12
	Balance as on 01.01.12	Addition during the year	Adjustment / (Disposal) during the year	Balance as on 31.12.12		Balance as on 01.01.12	Charge during the year	Adjustment / (Disposal) during the year	Balance as on 31.12.12	
Freehold Land and land development-At cost	95,582,803	6,675,206	-	102,258,009	-	-	-	-	-	102,258,009
Building at Cost:										
Building on freehold land	173,446,706	7,408,040	-	180,854,746	5.07-6.59	40,683,331	9,036,643	-	49,719,974	131,134,772
Semi pucca building on freehold land	1,741,817	-	-	1,741,817	12.5	1,541,993	199,824	-	1,741,817	-
	175,188,523	7,408,040	-	182,596,563		42,225,324	9,236,467	-	51,461,791	131,134,772
Plant & machinery	168,336,571	3,660,572	-	171,997,143	5	59,354,720	8,585,905	-	67,940,625	104,056,518
Office equipments	5,555,946	148,750	-	5,704,696	12.5	1,771,858	757,341	-	2,529,199	3,175,497
Automobiles and trucks	18,155,008	-	-	18,155,008	20	10,894,758	2,534,990	-	13,429,748	4,725,260
Furniture & fixture	2,398,355	564,410	-	2,962,765	5	1,179,971	148,121	-	1,328,092	1,634,673
Total as on 31 December 2012	465,217,206	18,456,978	-	483,674,184		115,426,631	21,262,824	-	136,689,455	346,984,729
Total as on 31 December 2011	320,908,601	145,198,925	890,320	465,217,206		99,682,123	16,634,828	890,320	115,426,631	349,790,575

Allocation of depreciation:

	<u>2012</u>	<u>2011</u>
Farm overhead	16,264,453	11,398,584
Administrative expenses	705,551	1,050,578
Marketing expenses	255,094	255,094
Distribution expenses	894,418	724,375
Hatchery expenses	2,321,172	2,327,288
Feed expenses	507,408	511,891
Omega 3	-	52,288
Laboratory expenses	314,728	314,730
Total	<u>21,262,824</u>	<u>16,634,828</u>

6. INVESTMENTS

	2012	2011
Investment in share (Note-6.1)	18,803,145	18,803,145
Investment in govt. bond (Note-6.2)	5,781,156	5,781,156
Investment in govt. savings certificate (Note-6.3)	13,100,000	13,100,000
Total	37,684,301	37,684,301

6.1 Investment in share

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

	2012		2011
	Market Value	Book Value	
52,788 ordinary shares of Tk. 10 each in United Leasing Co. Ltd.	1,640,398	578,923	578,923
2,000 ordinary shares of Tk. 10 each in Bata Shoe Co. (BD) Ltd.	1,067,114	264,501	264,501
7,896 ordinary shares of Tk. 10 each in Atlas Bangladesh Ltd.	1,271,676	396,530	396,530
262,634 ordinary shares of Tk. 10 each in Square Pharma Ltd.	44,212,532	13,896,710	13,896,710
35,031 ordinary shares of Tk. 10 in UCBL	823,425	2,600,218	2,600,218
421 ordinary shares of Tk. 100 in ICB	632,433	1,066,263	1,066,263
Total	49,647,578	18,803,145	18,803,145

6.2 Investment in govt. bond

5 years treasury bond, purchases date: 30.03.2010	5,781,156	5,781,156
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6.3 Investment in govt. savings certificates (5 Years):

Purchase Date: 27.06.2011

Name of Certificate	Certificate No	Maturity Date		
BSP 163/11	0757543	27/6/2016	100,000	100,000
BSP 163/11	0059444	27/6/2016	500,000	500,000
BSP 163/11	0059445	27/6/2016	500,000	500,000
BSP 163/11	0059446	27/6/2016	500,000	500,000
BSP 163/11	0059447	27/6/2016	500,000	500,000
BSP 163/11	0047938	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047939	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047940	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047941	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047942	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047943	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047944	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047945	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047946	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047947	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047948	27/6/2016	1,000,000	1,000,000
Total			13,100,000	13,100,000

		Figures in Taka	
7. INVENTORIES		2012	2011
Stocks:			
Parent stock-Broiler		59,388,117	45,768,481
Feed stock		658,076	391,288
Medicine		1,861,314	3,531,267
Feed Ingredient & others		61,372,085	16,216,896
Litter		334,162	78,570
Generator fuel & LP gas		697,671	591,821
Layer EGGS - O3		106,620	-
Spare parts		-	1,296,132
Total		124,418,045	67,874,455
8. TRADE AND OTHER RECEIVABLES			
Total outstanding to the agent / customer		7,222,376	8,568,538
Interest against Short term loan (Reneta Limited)		-	152,056
Others (Layer Eggs)		10,239,278	1,923,615
Interest(EBL)		99,539	-
Total		17,561,193	10,644,209
9. ADVANCES, DEPOSITS AND PREPAYMENTS			
Advances:			
Loan to employees		760,564	796,914
Other advances (Note 9.1)		154,058	306,845
		914,622	1,103,759
Deposits and Pre-payments:			
Advance income tax		2,435,705	5,202,939
Insurance premium		877,360	647,066
		3,313,065	5,850,005
Total		4,227,687	6,953,764
9.1 Other Advances			
Ansar - Mymensingh		-	89,671
Farm land rental		154,058	113,904
Calendar printing		-	103,270
Total		154,058	306,845
10. CASH AND CASH EQUIVALENTS			
Cash in hand:			
At Farm office		2,076,421	4,648,810
At Head office		215,116	935,263
		2,291,537	5,584,073
Balance with Banks:			
Bangladesh Krishi Bank		-	47,490
Janata Bank Ltd.		484,427	235,852
Islami Bank Bangladesh Ltd.		1,515,462	1,189,778
Dutch Bangla bank Ltd.		145,642	258,287
		2,145,531	1,731,407
Total		4,437,068	7,315,480

11. SHARE CAPITALAuthorized Capital:

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

2012**2011****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 2012, 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. Syed S. Kaiser Kabir

51

5,100

0.012%

Total 420,000**42,000,000****100.00%****12. TERM LOAN**

Eastern bank Ltd. A/C 00405 (25th July, 2011)

20,003,533

21,803,855

Eastern bank Ltd. A/C 00405 (07th August, 2011)

36,666,668

40,000,000

Total**56,670,201****61,803,855****13. OTHER FINANCE**

Workers' profit participation fund (Note 13.1)

3,069,207

3,512,680

Workers' welfare fund (Note 13.2)

2,473,805

2,268,674

Agent security deposit (Note 13.3)

8,617,479

8,865,416

Loan from other sources

10,000,000

-

Short term loan (Reneta Limited)

30,000,000

-

Total**54,160,491****14,646,770****13.1 Workers' profit participation fund (WPPF)**

Opening balance

3,512,680

7,819,044

Less: Adjustment during the year

205,131

-

3,307,549

7,819,044

238,342

4,306,364

Less: Payments during the year

3,069,207**3,512,680****13.2 Workers' welfare fund (WWF)**

Opening balance

2,268,674

2,268,674

Add: Adjustment during the year

205,131

-

2,473,805

2,268,674

-

-

Less: Payments during the year

2,473,805**2,268,674****13.3 Agent security deposit**

Opening balance

8,865,416

10,289,286

Add: Deposit during the year

970,907

1,555,000

9,836,323

11,844,286

1,218,844

2,978,870

Less: Refund to the agent

8,617,479**8,865,416**

14. BANK OVERDRAFT

	2012	2011
Eastern bank Ltd. A/C 00405 (Cash Credit A/C)	29,189,205	27,291,791
Eastern bank Ltd. (Demand Loan)	30,000,000	10,000,000
	59,189,205	37,291,791

15. TRADE AND OTHER PAYABLES

Renata Limited	11,968,666	5,013,627
Renata Limited - Other payables	62,619,346	1,531,444
Interest against short term loan (Renata Limited)	479,375	-
Payable to Hatching Eggs	28,480	-
Payable to parties (Note 15.1)	3,823,981	5,727,493
Total	78,919,848	12,272,564

15.1 Payable to parties

Novartis (Bangladesh) Ltd.	243,800	930,280
Bengal overseas Ltd.	187,226	1,382,060
Advance- Laboratories	14,900	-
Advance- Bio-Products Ltd.	-	43,500
Energy Pac Electronics Ltd.	-	33,060
Poultry Consultant & Development Services	-	104,640
Univet Ltd.	-	2,226
ACI Ltd.	306,000	773,400
Abdul wadud sharif	345,870	-
Cedar bd.ltd	558,000	-
Akata Packaging	312,800	248,400
Diamed	-	62,000
Global heavy chemicals	-	115,000
Bio-Lab	368,050	-
Hasib agro	-	61,200
Imperic international ltd.	120,000	120,000
Bangla Trac	9,500	-
FTDC Trade and Consultation	12,250	-
J.M.C Instrument & Chemicals Co.	9,430	-
International trading house	-	106,510
Mondol Enterprise	173,355	-
Kibria traders	-	963,635
Modina poultry feed ltd.	1,162,800	750
S.R trading	-	120,792
Sathi traders	-	631,560
Hatching eggs	-	28,480
Total	3,823,981	5,727,493

16. ACCRUED EXPENSES

Leave encashment & bonus	9,612,312	7,380,125
Agent's commission	4,683,527	3,144,764
Audit & consultancy fees	60,000	60,000
Accrued interest	-	21,635
Employees income tax	-	188,400
Provision for gratuity	10,355,646	8,283,807
Provision for bad debts	-	500,000
Total	24,711,485	19,578,731

17. TURNOVER - NET

	2012	2011
Broiler	154,042,786	175,476,689
Eggs	2,280,150	687,195
Others	995,927	1,473,700
Reject birds	8,289,774	25,414,210
Omega-3	15,781,038	16,145,374
	181,389,675	219,197,168
Less: Sales commission	1,700,000	2,758,500
	179,689,675	216,438,668

18. COST OF GOODS SOLD

Feeds and Feed mill expenses	46,416,647	56,355,143
Medicine & vaccine	3,668,199	9,545,135
Litter	90,827	487,175
Loss of dead birds	27,225,094	4,728,304
Loss on sale of birds	25,753,132	15,277,837
Commercial broiler expenses	57,164	36,557
Farm overhead expenses (Note-18.1)	63,782,320	66,016,410
Omega-3 Project (Note-18.2)	14,424,179	20,695,132
Hatchery expenses	7,422,161	9,283,292
Laboratory expenses	1,866,071	1,947,985
Amortization value of birds	14,589,974	30,531,297
Total	205,295,768	214,904,267

18.1 Farm overhead

Salaries & wages	21,784,488	24,702,657
Telephone bill expenses	123,401	173,365
Entertainment	23,202	120,615
Repairs & maintenance	7,301,523	11,412,492
Fuel charges	1,048,808	533,203
Medical expenses	92,480	11,973
Donation & subscription	72,320	124,223
Gardening	69,023	38,642
Uniform expenses	509,647	230,392
Power (Generator fuel)	6,034,185	5,990,342
Electricity consumption	3,565,120	3,886,285
Omega eggs 3	-	61,711
Staff lunch & snacks	10,141	12,259
Canteen expenses	2,983,119	3,073,187
Conveyance	88,880	120,593
Carrying cost	406,885	376,540
Insurance premium	1,745,687	937,206
Poultry equipments	316,990	264,574
Stationery	616,777	681,419
Land revenue tax (Farm)	64,879	69,374
L.P. Gas	178,867	827,743
Union parishad tax	12,000	25,000
Travelling expenses	37,688	195,774
Rental for farm	189,000	435,050
Sports and games	10,170	18,780
License fees	97,360	84,205
Internet/e-mail service	13,400	10,829
Telephone set purchase	13,880	12,500
Training Expenses	7,200	-
Consultant's fees	4,370	35,090
Public Relation expenses	62,250	-
Depreciation	16,264,453	11,398,584
Miscellaneous	34,127	151,803
Total	63,782,320	66,016,410

18.2 Omega-3 Project

	2012	2011
Salaries & overhead expenses	811,189	1,284,745
Poultry equipment	11,610	-
Laboratory expenses	513	-
Feeds expenses	4,727,659	8,234,155
Medicine & vaccine	160	310,495
Loss on death birds	-	602,684
Loss on sales	-	3,674,277
Amortization	-	482,181
Canteen expense	30,533	142,534
Carrying expense	170,302	66,650
Conveyance	2,755	1,460
Medical expenses	-	949
Stationery	94,833	162,831
Telephone bill expenses	300	2,400
Donation & subscription	-	9,500
Travelling Expenses	100	-
Uniform expenses	956	18,894
Repairs & maintenance	779	353,207
Rental expense	-	520,000
Electricity consumption	-	68,126
Power (Generator fuel)	27,593	80,604
L.P. Gas	-	102,892
Laver eggs purchases (contract growing)	8,544,677	4,524,260
Depreciation	-	52,288
Miscellaneous expenses	220	-
Total	14,424,179	20,695,132

19. OPERATING EXPENSES

Administrative expenses (Note 19.1)	8,307,350	10,321,551
Marketing expenses (Note 19.2)	5,663,157	8,309,757
Distribution expenses (Note 19.3)	6,821,043	9,126,285
Total	20,791,550	27,757,593

19.1 Administrative expenses

Salaries and wages	5,855,753	6,837,036
Repair and maintenance	426,721	472,372
Fuel expenses	333,525	290,701
Stationery	50,040	114,812
Audit fees	180,000	70,000
Telephone bill	95,752	114,818
Mobile set purchase	-	31,400
Entertainment	1,075	3,782
Conveyance	92,053	108,030
Donation & subscription	47,300	531,810
Canteen expenses	92,596	93,746
Medical expenses	982	299,573
Licence renewal fees	28,500	58,606
Insurance premium	107,666	121,325
Consultancy Expenses	174,838	-
Traveling expenses	20,000	1,436
Internet/e-mail service	23,713	10,834
Postage	55	-
Legal fees	25,000	17,764
Traning Expenses	6,000	-
Public Relation expenses	15,000	-
Uniform expenses	-	7,760
Crockeries expenses	4,515	9,650
Depreciation	705,551	1,050,578
Miscellaneous	20,715	75,518
Total	8,307,350	10,321,551

Figures in Taka

19.2 Marketing expenses

	2012	2011
Salaries & wages	3,578,883	4,163,132
Entertainment	35,490	55,102
Canteen expenses	5,131	-
Medical Expenses	62,720	-
Telephone bill expenses	230,804	251,791
Stationery	13,873	18,744
Seminar expenses	21,184	1,082,503
Carriage & conveyance	8,285	8,114
Public relation expenses	316,134	386,456
Donation & subscription	-	7,000
Telephone set purchase	17,250	19,000
Traveling expenses	848,773	1,212,202
Repair & maintenance	136,762	138,082
Fuel expenses	108,454	98,820
Monthly meeting	12,290	25,077
Reserve for bad debt	-	500,000
Uniform for staff	-	8,190
Business promotional expenses	5,130	73,536
Depreciation	255,094	255,094
Miscellaneous Expenses	6,900	6,914
Total	5,663,157	8,309,757

19.3 Distribution expenses

Salary and allowance	1,308,370	1,339,827
Canteen expenses	71,880	-
Carriage and conveyance	13,625	36,631
Chicks box purchase	1,506,500	3,317,600
Telephone bill	7,650	12,900
Staff lunch & snacks	195	111,650
Repair and maintenance	1,205,157	1,226,497
Fuel & lubricant	1,274,692	1,453,213
Miscellaneous	20,100	26,836
House rent for chicks	124,000	161,000
Stationery expenses	-	1,500
Traveling expenses	250	2,040
Chicks carrying	379,206	707,096
Uniform for staff	15,000	5,120
Depreciation	894,418	724,375
Total	6,821,043	9,126,285

20. FINANCIAL EXPENSES

Bank charges	81,645	141,089
Interest on Renata short-term loan	2,777,890	-
Interest on overdraft (EBL)	2,778,934	1,588,393
Interest on term loan 1 (EBL)	3,285,125	1,243,889
Interest on term loan 2 (EBL)	6,003,085	2,123,333
Interest on demand loan (EBL)	686,328	233,334
Interest on employees provident fund	342,365	38,008
Total	15,955,372	5,368,046

21. OTHER INCOME

Interest Income from Short Term Loan (Renata Limited)	-	4,924,918
Interest Income from 5 years Bond investment	467,400	467,400
Sale of bonus share (Square pharma)	8,300,000	-
Income from dividend	616,698	587,630
Income from Sale of Vehicle	-	375,000
Income from Others	2,923	75,054
Total	9,387,021	6,430,002

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Purnava Limited

REPORT AND FINANCIAL STATEMENTS

Board of Directors

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

Directors' Report

While Purnava's progress has been slow, we remain optimistic that this subsidiary of Renata has a promising future.

Our focus has been on brand-building rather than commodity trading, which explains the low-level of sales. Brand-building can be a slow process especially if the product requires development of new markets. However, we continue to hold faith in the prospects of existing products and the product pipe-line.

In 2012, Purnava Limited focused on building the Purno Low GI Rice brand, which has now been renamed as Purnava Low GI Rice. Our brand was internationally tested by the Sydney University Glycemic Index Research Service (SUGiRs) and certified by the Glycemic Index Foundation (GIF).

There are very few low GI rices available around the world, and based on SUGiRs testing, Purnava Low GI rice has the lowest GI of any rice recorded in any publicly available GI databases worldwide. Driven by these significant findings and related health benefits, we anticipate Purnava Low GI rice market to grow steadily in the years to come as Bangladesh moves towards middle-income country status leading to a greater number of people willing to spend money on preventive lifestyles.

Also in 2012, Purnava Limited focused on preparing the groundwork to enter the fast growing herbal product market in line with the Company's commitment to promote consumer products that enable healthy and preventive lifestyles. Purnava Limited will market well chosen products developed by Renata's newly constituted herbal division.



Syed S. Kaiser Kabir
Chairman
April 04, 2013

Auditors' Report to the Shareholders of Purnava Limited

We have audited the accompanying financial statements of **PURNAVA LIMITED** which comprise the Statement of Financial Position as at 31 December 2012, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

The sub-title "Report on the Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as

evaluating the overall presentation of the financial statements.

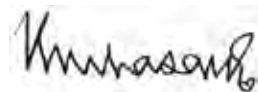
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the financial position as at 31 December 2012 and its financial performance and its cash flows for the year then ended and comply with the Companies Act-1994 and other applicable laws and regulations.

We also report that:

- (a) we have obtained all the information 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 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
14 March, 2013

Purnava Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

Figures in Taka

ASSETS	Notes	2012	2011
Non-current assets			
Property, plant and equipment - at cost	3	5,115,329	5,001,429
Less: Accumulated depreciation		2,968,665	1,949,152
Written down value		2,146,664	3,052,277
Current assets			
Inventories		5,205,892	5,901,619
Inventory in transit		3,411,806	12,715,496
Trade receivables		5,435,663	3,386,749
VAT deposit		130,900	100,000
Advance income tax	4	528,952	964,689
Other receivables		9,856,344	-
Cash & cash equivalents	5	2,861,484	12,795,630
Total current assets		27,431,041	35,864,183
Total assets		29,577,705	38,916,460
EQUITY AND LIABILITIES			
Share capital	6	2,500,000	2,500,000
Retained earnings	7	1,702,556	1,565,900
Total equity attributable to equity holders of the company		4,202,556	4,065,900
Current liabilities			
Accrued expenses		10,000	1,122,260
Other finance		-	32,784,982
Loan against trust receipt	8	24,287,935	-
Payable to Renata Agro		571,312	-
Provision for corporate tax	9	505,902	943,318
Total current liabilities		25,375,149	34,850,560
Total equity and liabilities		29,577,705	38,916,460

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



Director



Chairman

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

Dated, Dhaka
14 March 2013


K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

		Figures in Taka	
		2012	2011
	Notes		
Turnover		225,156,039	196,679,093
Cost of sales	10	202,090,375	177,646,971
Gross Profit		23,065,664	19,032,122
Operating Expenses			
Salaries, wages and allowances		4,883,332	5,775,756
Advertisement		13,544,978	1,981,687
Travelling & conveyance		611,563	710,602
Sales promotion		-	1,760,000
Rent		11,000	1,479,529
Bank charge		10,000	5,950
Fuel & lubricants		664,522	931,433
Field expenses		376,513	855,000
Utilities		743,534	218,254
Insurance		40,918	77,026
Repair & maintenance		61,103	322,910
Stationery & supplies		206,490	928,356
Distribution freight		-	880,505
Entertainment		27,318	242,927
Audit fees		10,000	10,000
Medical expenses		47,714	-
Registration and renewals		318,743	26,495
Depreciation		1,019,513	937,196
		22,577,241	17,143,626
Profit before tax		488,423	1,888,496
Income tax expenses		351,767	708,186
Net profit after tax for the year transferred to retained earnings		136,656	1,180,310

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



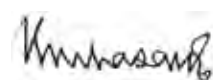
Director



Chairman

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

Dated, Dhaka
14 March 2013



K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

Figures in Taka

PARTICULARS	Share capital	Retained earnings	Total
Balance as at 01 January 2011	2,500,000	385,590	2,885,590
Net Profit after tax for the year 2011	-	1,180,310	1,180,310
BALANCE AT 31 DECEMBER 2011	2,500,000	1,565,900	4,065,900
Balance as at 01 January 2012	2,500,000	1,565,900	4,065,900
Net Profit after tax for the year 2012	-	136,656	136,656
BALANCE AT 31 DECEMBER 2012	2,500,000	1,702,556	4,202,556



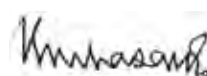
Director



Chairman

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

Dated, Dhaka
14 March 2013



K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	Figures in Taka	
	<u>2012</u>	<u>2011</u>
A. Cash flows from operating activities:		
Collection from customers and others	223,107,125	195,228,670
Payment of VAT	(30,900)	(100,000)
Accrued expenses/Other Provision	(540,948)	-
Payment to suppliers and employees	(213,650,365)	(200,115,782)
Cash generated from operation	8,884,912	(4,987,112)
Payment of tax	(351,767)	(706,507)
Net cash from operating activities	8,533,144	(5,693,618)
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(113,900)	(1,920,520)
Net cash used in investing activities	(113,900)	(1,920,520)
C. Cash flows from financing activities:		
Short term loan (repaid)/received (net)	(18,353,391)	9,628,621
Net cash used in financing activities	(18,353,391)	9,628,621
D. Net cash outflows for the year (A+B+C)	(9,934,146)	2,014,483
E. Opening cash and cash equivalents	12,795,630	10,781,147
F. Closing cash and cash equivalents (D+E)	<u>2,861,484</u>	<u>12,795,630</u>



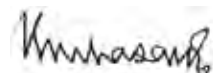
Director



Chairman

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

Dated, Dhaka
14 March 2013



K.M. HASAN & CO.
Chartered Accountants

Purnava Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 REPORTING ENTITY

1.1 Company profile

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

1.2 Registered office and principal place of business

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

1.3 Principal activities

The principal activities of the company are to carry on the business of 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 BASIS OF PREPARATION

2.1 Reporting period

The financial period of the company covers one year from 1 January to 31 December 2012 consistently.

2.2 Statement of compliance

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

2.3 Basis of measurement

The financial statements have been prepared on the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP).

2.4 Going concern

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

2.5 Regulatory compliance

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

The Companies Act 1994

The Income Tax Ordinance 1984

The Income Tax Rules 1984

The Value Added Tax (VAT) Act 1991

The Value Added Tax (VAT) Rules 1991

2.6 Component of the financial statements

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

- a) Statement of Financial Position as at 31st December 2012.
- b) Statement of Comprehensive Income for the year ended 31 December 2012.
- c) Statement of Changes in Equity for the year ended 31 December 2012.
- d) Statement of Cash Flows for the year ended 31 December 2012.
- e) Notes to the Financial Statements as at & for the year ended 31 December 2012.

2.7 Depreciation

Depreciation on property, plant and equipment is charged on a straight line method over the estimated useful life of each property, plant and equipment.

	2012	2011
Vehicle	5 years	5 years
Furniture & fixture	10 years	10 years
IT equipments	5 years	5 years

2.8 Trade receivable

Trade receivable at the balance sheet date are stated at amounts which are considered realizable.

2.9 Inventories

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

2.10 Cash & cash equivalents

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

2.11 Statement of cash flows

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

2.12 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. PROPERTY, PLANT AND EQUIPMENT

Figures in Taka

Particulars	Cost			Rate %	Depreciation			Written down value at 31 December 2012
	At 1 January 2012	Additions during the year	At 31 December 2012		At 1 January 2012	Charge during the year	At 31 December 2012	
Vehicles	4,732,091	-	4,732,091	20	1,873,715	946,418	2,820,133	1,911,958
Furniture and fixtures	35,528	-	35,528	10	7,284	3,553	10,837	24,691
Office equipments	233,810	113,900	347,710	20	68,153	69,542	137,695	210,015
Total 2012	5,001,429	113,900	5,115,329		1,949,152	1,019,513	2,968,665	2,146,664
Total 2011	3,080,909	1,920,520	5,001,429		1,011,956	937,196	1,949,152	3,052,277

4. ADVANCE INCOME TAX

Opening balance	964,689	258,182
Add: Paid during the year	351,767	706,507
	1,316,456	964,689
Less: Set aside for corporate tax	787,504	-
	528,952	964,689

5 CASH & CASH EQUIVALENTS

Cash in hand	-	-
Cash at bank : HSBC C/A # 001-217223-011	2,861,484	12,795,630
Total	2,861,484	12,795,630

6. SHARE CAPITAL

Figures in Taka

Authorised Capital:

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

2012

200,000,000

2011

200,000,000

Issued, Subscribed, Called up & Paid up Capital

25,000 ordinary shares of Tk. 100 each

2,500,000

2,500,000

At 31 December 2012, shareholding position of the Company was as follows

Name of the shareholders

No. of
shares

Face
value

Renata Limited

24,999

100

2,499,900

2,499,900

Mr. Syed S. Kaiser Kabir

1

100

100

100

Total

25,000

2,500,000

2,500,000

7. RETAINED EARNINGS

Opening balance

1,565,900

385,590

Add: Net profit after tax during the year

136,656

1,180,310

Total

1,702,556

1,565,900

8. LOAN AGAINST TRUST RECEIPT

LATR # DPBCOR250128DAK

1,731,761

-

LATR # DPBOBD247745DAK

5,300,214

-

LATR # DPBOBD248651DAK

4,828,370

-

LATR # DPBOBD250083DAK

2,223,164

-

LATR # DPBOBD251264DAK

5,201,366

-

LATR # DPBOBD251759DAK

4,267,235

-

LATR # DPBOBD252162DAK

735,824

-

Total

24,287,935

-

9. PROVISION FOR CORPORATE TAX

Assessment year: 2009-2010

154,135

154,135

Assessment year: 2010-2011

-

80,997

Assessment year: 2011-2012

-

708,186

Assessment year: 2012-2013

351,767

-

Total

505,902

943,318

10. COST OF SALES

Opening Inventories

5,901,619

2,876,239

Add: Purchase (Annexure- A)

193,350,101

167,449,585

Add: Direct Expenses

8,044,547

13,222,766

201,394,648

180,672,351

207,296,267

183,548,590

Closing Inventories

5,205,892

5,901,619

202,090,375

177,646,971

Purnava Limited

SCHEDULE OF PURCHASE (IMPORT) FOR THE YEAR ENDED 31 DECEMBER 2012

Annexure - A

Sl. No.	L/C No.	F/C Value	Import cost	Gov. Duties	VAT/ ATV	PSC & Others	L/C & Bank charge	Insurance	Clearing charge	Total cost	AIT
01	DCDAK109790	US\$ 63,540	5,200,749	-	-	3,429	17,523	50,823	121,321	5,393,845	-
02	DCDAK 110067	US\$ 27,000	2,212,650	-	-	2,361	7,734	21,554	53,492	2,297,791	-
03	DCDAK 110067	US\$ 73,380	6,237,300	-	-	3,795	19,043	58,580	68,988	6,387,706	-
04	DCDAK 110064	US\$ 6,440	538,384	-	-	1,038	5,014	5,142	21,589	571,167	-
05	DCDAK 111399	US\$ 27,169	2,317,516	-	-	3,822	16,488	22,884	66,816	2,427,526	-
06	DCDAK 240668	US\$ 21,000	1,790,775	-	-	3,282	8,748	12,470	20,610	1,835,885	-
07	DCDAK 111403	US\$ 54,569	4,515,585	-	-	3,359	16,542	45,962	92,216	4,673,664	-
08	DCDAK 240624	US\$ 78,641	6,487,883	-	-	4,137	22,846	68,255	68,069	6,651,189	-
09	DCDAK 111400	US\$ 19,811	1,629,455	-	-	2,126	7,879	17,814	61,708	1,718,982	-
10	DCDAK 111399	US\$ 27,169	2,234,650	-	-	2,474	8,819	22,884	68,276	2,337,103	-
11	DCDAK 241495	US\$ 21,000	1,727,250	-	-	2,064	8,574	18,236	27,241	1,783,365	-
12	DCDAK 111124	US\$ 43,641	3,589,472	-	-	2,752	19,972	36,497	30,285	3,678,978	-
13	DCDAK 241634	US\$ 63,569	5,226,897	-	-	3,598	43,113	55,473	32,683	5,361,764	-
14	DCDAK 241313	US\$ 121,965	10,028,450	-	-	5,442	97,024	106,622	36,363	10,273,901	-
15	DCDAK 242818	US\$ 27,169	2,234,650	-	-	2,445	10,025	23,396	72,561	2,343,077	-
16	DCDAK 242838	US\$ 82,000	6,744,500	-	-	4,031	22,984	70,611	19,065	6,861,191	-
17	DCDAK 241424	US\$ 27,194	2,240,362	-	-	2,314	19,928	23,774	23,910	2,310,288	-
18	DCDAK 242836	US\$ 17,250	1,418,813	-	-	1,796	7,678	14,110	13,565	1,455,961	-
19	DCDAK 242834	US\$ 11,000	904,750	-	-	1,374	6,201	8,998	13,293	934,616	-
20	DCDAK 241386	US\$ 33,570	2,761,133	-	-	1,597	18,532	17,590	85,786	2,884,637	-
21	DCDAK 243438	US\$ 110,617	9,109,310	-	-	5,070	29,750	153,752	26,021	9,323,903	-
22	DCDAK 243897	US\$ 144,419	11,900,126	-	-	6,134	58,220	200,733	85,921	12,251,135	-
23	DCDAK 244316	US\$ 55,538	4,576,331	-	-	3,586	15,409	77,194	73,156	4,745,676	-
24	DCDAK 243434	US\$ 36,541	3,009,151	-	-	2,739	12,238	40,580	53,507	3,118,216	-
25	DCDAK 242819	US\$ 15,000	1,233,750	-	-	896	13,723	16,770	16,309	1,281,448	-
26	DCDAK 244433	US\$ 18,643	1,533,561	-	59,145	1,766	6,765	16,822	7,737	1,625,796	78,234
27	DCDAK 244316	US\$ 64,969	5,350,197	-	-	3,386	17,830	90,303	82,482	5,544,198	-
28	DCDAK 243441	US\$ 52,450	4,316,635	-	-	2,993	16,026	64,942	82,191	4,482,787	-
29	DCDAK 245736	US\$ 109,461	9,005,904	-	-	5,036	71,137	108,470	33,642	9,224,189	-
30	DCDAK 243898	US\$ 42,000	3,454,500	-	-	2,881	19,486	55,368	16,366	3,548,601	-
31	DCDAK 245680	US\$ 13,245	1,084,120	-	-	830	8,613	16,659	41,114	1,151,335	-
32	DCDAK 245684	US\$ 6,000	493,500	-	-	557	5,871	7,574	15,821	523,322	-
33	DCDAK 246718	US\$ 60,310	4,933,358	-	-	3,241	49,517	60,258	104,132	5,150,506	-
34	DCDAK 246340	US\$ 37,500	3,086,250	-	-	2,636	24,784	36,580	47,858	3,198,107	-
35	DCDAK 246784	US\$ 17,250	1,423,125	-	-	1,669	8,775	16,570	16,373	1,466,511	-
36	DCDAK 245985	US\$ 18,000	1,479,600	-	-	1,010	7,854	17,580	29,946	1,535,991	-
37	DCDAK 244433	US\$ 16,520	1,358,793	-	73,743	1,632	6,942	14,912	38,553	1,494,575	69,305
38	DCDAK 245571	US\$ 50,200	4,123,930	-	-	3,170	22,611	48,520	28,300	4,226,531	-
39	DCDAK 244880	US\$ 14,585	1,204,754	-	-	1,627	9,127	14,580	13,560	1,243,648	-
40	DCDAK 247307	US\$ 42,000	3,456,600	-	-	2,910	19,664	40,260	31,238	3,550,672	-
41	DCDAK 246349	US\$ 37,700	3,087,630	-	-	2,775	24,012	35,140	75,512	3,225,069	-
42	DCDAK 247545	US\$ 21,625	1,783,642	-	101,461	2,023	8,880	13,576	8,849	1,918,430	95,356
43	DCDAK 248359	US\$ 28,750	2,361,525	-	-	2,495	14,613	26,870	22,058	2,427,561	-
44	DCDAK 247305	US\$ 36,101	2,951,257	-	-	2,726	17,429	37,213	41,993	3,050,618	-
45	DCDAK 247735	US\$ 27,769	2,283,167	57,827	-	14,082	23,154	25,480	66,937	2,470,647	-
46	DCDAK 247513	US\$ 52,450	4,331,846	-	-	3,241	23,677	54,065	72,226	4,485,054	-
47	DCDAK 248568	US\$ 28,750	2,361,525	-	-	2,587	14,552	27,540	40,210	2,446,414	-
48	DCDAK 248715	US\$ 27,769	2,265,673	-	-	2,525	18,422	25,470	55,480	2,367,570	-
49	DCDAK 248392	US\$ 27,769	2,282,667	116,168	-	2,461	14,251	28,624	41,716	2,485,887	-
50	DCDAK 247735	US\$ 64,969	5,317,712	-	-	3,388	38,675	66,970	42,499	5,469,244	-
51	DCDAK 248913	US\$ 53,301	4,351,494	-	-	3,262	18,417	53,912	42,680	4,469,765	-
52	DCDAK 248830	US\$ 63,000	5,137,650	46,300	-	36,377	18,520	65,240	33,063	5,337,150	-
53	DCDAK 248569	US\$ 26,025	2,130,146	-	115,843	2,406	10,823	25,690	41,999	2,326,908	108,872
Total		US\$ 2,268,304	186,820,650	220,295	350,192	191,356	1,054,431	2,285,891	2,427,286	193,350,101	351,767



Consolidated
Financial Statements of
Renata Limited
and its Subsidiaries



RENATA LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

Figures in Taka

ASSETS	Notes	2012	2011
Non-current assets			
Property, plant and equipment	5.a	4,618,057,755	4,135,692,220
Capital work-in-progress	6.a	2,095,046,123	1,373,322,236
Investment in shares	7.a	37,166,268	30,137,008
Other investment	8.a	49,473,309	18,881,156
Total non-current assets		6,799,743,455	5,558,032,620
Current assets			
Inventories	9.a	2,119,780,626	1,671,591,749
Trade and other receivables	10.a	761,068,799	614,736,271
Advance, deposits and prepayments	11.a	153,839,131	105,582,664
Cash and cash equivalents	12.a	338,591,526	161,377,082
Total current assets		3,373,280,082	2,553,287,766
Total assets		10,173,023,537	8,111,320,386
EQUITY AND LIABILITIES			
Share capital		282,418,750	225,935,000
Revaluation surplus		157,955,917	158,434,421
Tax holiday reserve		242,592,280	167,426,501
Retained earnings		4,623,411,688	3,695,533,913
Equity attributable to equity holders of Renata Limited		5,306,378,634	4,247,329,835
Non-controlling interest		35,966	42,392
Total equity		5,306,414,600	4,247,372,227
Non-current liabilities			
Long Term Loans and borrowings	13.a	415,003,534	61,803,855
Non Convertible Bond		1,000,000,000	-
Deferred liability-staff gratuity		175,366,283	149,138,826
Deferred tax liability	14.a	272,041,423	198,004,754
Total non-current liabilities		1,862,411,240	408,947,435
Current liabilities			
Short Term Loan and overdraft	15.a	1,896,082,318	2,440,284,549
Trade & Other Payables	16.a	45,539,036	57,327,673
Accruals		297,288,018	347,582,022
Provisions & other liabilities	17.a	354,765,257	347,035,714
Unclaimed dividend		7,907,075	6,551,459
Provision for taxation	18.a	402,615,993	256,219,307
Total current liabilities		3,004,197,697	3,455,000,724
Total liabilities		4,866,608,937	3,863,948,159
Total equity and liabilities		10,173,023,537	8,111,320,386

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



CEO & Managing Director



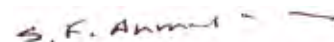
Director



Chief Financial Officer

As per our annexed report of same date.

Dhaka, 30 April 2013


S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

		Figures in Taka	
	Notes	2012	2011
Turnover	19.a	7,858,515,209	6,734,085,041
Cost of sales	20.a	(3,809,096,979)	(3,293,235,239)
Gross profit		4,049,418,230	3,440,849,802
Operating expenses:			
Administrative, selling and distribution expenses	21.a	(1,934,228,052)	(1,757,049,323)
Operating profit		2,115,190,178	1,683,800,479
Other income		17,382,476	27,907,197
Gain on disposal of property, plant and equipment		(218,312)	(3,518,170)
Finance costs		(386,837,269)	(220,683,462)
Contribution to WPPF		(85,618,793)	(71,941,847)
Profit before tax		1,659,898,280	1,415,564,197
Tax expenses			
Current tax		(400,607,201)	(301,585,404)
Deferred tax		(74,194,051)	(50,240,589)
		(474,801,252)	(351,825,993)
Net profit after tax for the year		1,185,097,028	1,063,738,204
Other Comprehensive Income			
Gain/(Loss) on quoted shares (unrealized)		(252,830)	(6,473)
Exchange differences arising on translation		9,601,794	2,921,383
Total Comprehensive Income for the year		1,194,445,992	1,066,653,114
Total Comprehensive Income attributable to:			
Equity holders of Renata Limited		1,194,452,418	1,066,656,122
Non controlling interest		(6,426)	(3,008)
Total Comprehensive Income for the year		1,194,445,992	1,066,653,114
Basic earnings per share(per value of Tk. 10)	23.a	41.96	37.67

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



CEO & Managing Director



Director



Chief Financial Officer

As per our annexed report of same date.

Dhaka, 30 April 2013

S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

Figures in Taka

Particulars	Share capital	Revaluation surplus	Tax holiday reserve	Retained earnings	Total	Minority interest	Total equity
Balance as at 1 January 2011	180,748,000	154,118,455	160,148,728	2,789,155,479	3,284,170,662	45,400	3,284,216,062
Stock dividend issued	45,187,000	-	-	(45,187,000)	-	-	-
Cash dividend paid	-	-	-	(108,448,800)	(108,448,800)	-	(108,448,800)
Deferred tax on revaluation surplus	-	4,951,851	-	-	4,951,851	-	4,951,851
Depreciation adjustment	-	(635,885)	-	635,885	-	-	-
Net profit after tax for the year	-	-	-	1,066,656,122	1,066,656,122	(3,008)	1,066,653,114
Transferred to tax holiday reserve	-	-	74,068,593	(74,068,593)	-	-	-
Tax holiday reserve reversed	-	-	(66,790,820)	66,790,820	-	-	-
Balance at 31 December 2011	225,935,000	158,434,421	167,426,501	3,695,533,913	4,247,329,835	42,392	4,247,372,227
Balance as at 1 January 2012	225,935,000	158,434,421	167,426,501	3,695,533,913	4,247,329,835	42,392	4,247,372,227
Stock dividend issued	56,483,750	-	-	(56,483,750)	-	-	-
Cash dividend paid	-	-	-	(135,561,000)	(135,561,000)	-	(135,561,000)
Deferred tax on revaluation surplus	-	157,382	-	-	157,382	-	157,382
Depreciation adjustment	-	(635,885)	-	635,885	-	-	-
Net profit after tax for the year	-	-	-	1,194,452,418	1,194,452,418	(6,426)	1,194,445,992
Transferred to tax holiday reserve	-	-	75,165,779	(75,165,779)	-	-	-
Tax holiday reserve reversed	-	-	-	-	-	-	-
Balance at 31 December 2012	282,418,750	157,955,917	242,592,280	4,623,411,688	5,306,378,635	35,966	5,306,414,600

RENATA LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

Figures in Taka

	2012	2011
A. Cash flows from operating activities:		
Collection from customers and other income	9,102,101,506	7,689,629,544
Payment of VAT	(1,109,233,351)	(912,693,792)
Payment to suppliers and employees	(6,277,122,775)	(5,461,659,005)
Cash generated from operation	<u>1,715,745,380</u>	<u>1,315,276,747</u>
Financing cost	(386,837,269)	(220,683,462)
Payment of tax	(253,773,099)	(231,384,361)
Net cash from operating activities	<u>1,075,135,012</u>	<u>863,208,924</u>
B. Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,572,755,766)	(2,611,030,943)
Investment in shares	2,970,739	66,497,216
Sale proceeds of property, plant and equipment	200,000	767,812
Net cash used in investing activities	<u>(1,569,585,027)</u>	<u>(2,543,765,915)</u>
C. Cash flows from financing activities:		
Bank loan (repaid)/received (net)	(194,130,157)	1,717,292,405
Non convertible bond issue	1,000,000,000	(85,372,340)
Dividend paid to shareholders	(134,205,384)	-
Net cash generated from financing activities	<u>671,664,459</u>	<u>1,631,920,065</u>
D. Net cash inflows/ (outflows) for the year (A+B+C)	177,214,444	(48,636,926)
E. Opening cash and cash equivalents	161,377,082	210,014,008
F. Closing cash and cash equivalents (D+E)	<u>338,591,526</u>	<u>161,377,082</u>

5.a Consolidated property, plant and equipment

	Cost/revaluation				Depreciation					Written down value at 31 December 2012 Taka
Particulars	At 1 January 2012 Taka	Additions during the year Taka	Disposal/ adjustment during the year Taka	At 31 December 2012 Taka	Rate %	At 1 January 2012 Taka	Charged during the year Taka	Disposal/ adjustment during the year Taka	At 31December 2012 Taka	
Freehold land:										
At cost	800,196,861	103,614,009	-	903,810,870		-	-	-	-	903,810,870
On revaluation	179,132,078	-	-	179,132,078		-	-	-	-	179,132,078
	979,328,939	103,614,009	-	1,082,942,948		-	-	-	-	1,082,942,948
Building:										
At cost on freehold land	1,127,128,612	441,310,019	-	1,568,438,631	1.54-5	113,130,192	47,710,584	-	160,840,776	1,407,597,855
On revaluation	41,291,251	-	-	41,291,251	1.54-5	10,728,318	835,709	-	11,564,027	29,727,224
	1,168,419,863	441,310,019	-	1,609,729,882		123,858,510	48,546,293	-	172,404,803	1,437,325,079
Plant and machinery	2,512,743,727	244,552,442	-	2,757,296,169	5-20	602,369,686	214,212,952	-	816,582,638	1,940,713,531
Automobile and trucks	255,235,454	17,410,000	112,819,730	159,825,724	25	144,954,095	26,102,661	53,785,968	117,270,788	42,554,936
Office equipments	127,848,106	30,337,663	-	158,185,769	10-12.5	61,343,368	17,180,246	-	78,523,614	79,662,155
Furniture and fixtures	37,605,696	13,807,747	-	51,413,443	10	12,963,906	3,590,431	-	16,554,337	34,859,106
Total 2012	5,081,181,785	851,031,880	112,819,730	5,819,393,935		945,489,565	309,632,583	53,785,968	1,201,336,180	4,618,057,755
Total 2011	3,494,681,794	1,601,707,158	15,207,167	5,081,181,785		706,814,073	249,596,675	10,921,183	945,489,565	4,135,692,220

Figures in Taka

6.a Consolidated capital work in-progress

	2012	2011
Renata Limited	2,061,905,242	1,370,222,641
Renata Agro Industries Limited	33,140,881	3,099,595
Purnava Limited	-	-
	2,095,046,123	1,373,322,236

7.a Consolidated investment in shares

	Market value	Book Value	
	2012	2012	2011
Renata Limited	18,103,820	18,363,123	11,333,863
Renata Agro Industries Limited	49,647,578	18,803,145	18,803,145
Purnava Limited	-	-	-
	67,751,398	37,166,268	30,137,008

8.a Consolidated other investment

	2012	2011
Renata Limited	30,592,153	-
Renata Agro Industries Limited	18,881,156	18,881,156
Purnava Limited	-	-
	49,473,309	18,881,156

9.a Consolidated inventories

	2012	2011
Renata Limited	1,986,744,883	1,585,100,179
Renata Agro Industries Limited	124,418,045	67,874,455
Purnava Limited	8,617,698	18,617,115
	2,119,780,626	1,671,591,749

10.a Consolidated trade and other receivables

	2012	2011
Renata Limited	843,231,267	640,195,291
Renata Agro Industries Limited	17,561,193	10,644,209
Purnava Limited	15,292,007	3,386,749
Less: Inter-company trade & other receivables	(115,015,668)	(39,489,978)
	761,068,799	614,736,271

11.a Consolidated advances, deposits and prepayments

Figures in Taka

	2012	2011
Renata Limited	148,951,592	97,564,211
Renata Agro Industries Limited	4,227,687	6,953,764
Purnava Limited	659,852	1,064,689
	<u>153,839,131</u>	<u>105,582,664</u>

12.a Consolidated cash and cash equivalent

Renata Limited	331,292,974	141,265,972
Renata Agro Industries Limited	4,437,068	7,315,480
Purnava Limited	2,861,484	12,795,630
	<u>338,591,526</u>	<u>161,377,082</u>

13.a Consolidated long term loans

Renata Limited	358,333,333	-
Renata Agro Industries Limited	56,670,201	61,803,855
Purnava Limited	-	-
	<u>415,003,534</u>	<u>61,803,855</u>

14.a Consolidated deferred tax liability

Renata Limited	272,041,423	198,004,754
Renata Agro Industries Limited	-	-
Purnava Limited	-	-
	<u>272,041,423</u>	<u>198,004,754</u>

*Renata Agro Industries Limited, a subsidiary of Renata limited is enjoying tax exemption as such no deferred tax adjustment have been considered.

*Purnava Limited has no temporary difference as such, no deferred tax adjustment has been considered.

15.a Consolidated short term loan and overdraft

Renata Limited	1,812,605,178	2,402,992,758
Renata Agro Industries Limited	59,189,205	37,291,791
Purnava Limited	24,287,935	-
	<u>1,896,082,318</u>	<u>2,440,284,549</u>

16.a Consolidated trade & other payables

Figures in Taka

	2012	2011
Renata Limited	41,207,200	50,168,661
Renata Agro Industries Limited	78,919,848	12,272,564
Purnava Limited	571,312	-
Less: Inter-company Trade Payables	(75,159,324)	(5,113,552)
	<u>45,539,036</u>	<u>57,327,673</u>

17.a Consolidated provisions & other liabilities

Renata Limited	340,461,110	343,920,388
Renata Agro Industries Limited	54,160,491	14,646,770
Purnava Limited	-	32,784,982
Less: Inter-company other liabilities	(39,856,344)	(44,316,426)
	<u>354,765,257</u>	<u>347,035,714</u>

18.a Consolidated provision for taxation

Renata Limited	402,110,091	255,275,989
Renata Agro Industries Limited	-	-
Purnava Limited	505,902	943,318
	<u>402,615,993</u>	<u>256,219,307</u>

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

19.a Consolidated turnover

Renata Limited	7,671,572,303	6,519,639,234
Renata Agro Industries Limited	179,689,675	216,438,668
Purnava Limited	225,156,039	196,679,093
Less: Inter-company sales	(217,902,808)	(198,671,954)
	<u>7,858,515,209</u>	<u>6,734,085,041</u>

20.a Consolidated cost of sales

Figures in Taka

	2012	2011
Renata Limited	3,619,613,644	3,099,355,955
Renata Agro Industries Limited	205,295,768	214,904,267
Purnava Limited	202,090,375	177,646,971
Less: Inter-company cost of sales	(217,902,808)	(198,671,954)
	<u>3,809,096,979</u>	<u>3,293,235,239</u>

21.a Consolidated administrative, selling and distribution expenses

Renata Limited	1,890,859,261	1,712,148,104
Renata Agro Industries Limited	20,791,550	27,757,593
Purnava Limited	22,577,241	17,143,626
	<u>1,934,228,052</u>	<u>1,757,049,323</u>

22.a Share holding position

	2012		2011	
	Number of shares	% of total holding	Number of shares	% of total holding
Renata Agro Industries Limited				
Renata Limited	419,949	99.99%	419,949	99.99%
Non controlling interest	51	0.012%	51	0.012%
	<u>420,000</u>	<u>100%</u>	<u>420,000</u>	<u>100%</u>
Purnava Limited				
Renata Limited	24,999	99.996%	24,999	99.996%
Non controlling interest	1	0.004%	1	0.004%
	<u>25,000</u>	<u>100%</u>	<u>25,000</u>	<u>100%</u>

23.a Consolidated basic earnings per share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders (group profit for the year)	1,185,097,028	1,063,738,204
Weighted average number of ordinary shares outstanding during the year	28,241,875	28,241,875
Basic earning per share (EPS)	<u>41.96</u>	<u>37.67</u>

CORPORATE HEADQUARTERS

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

MANUFACTURING SITES

Plot # 1, Milk Vita Road, Section-7
Mirpur, Dhaka-1216, Bangladesh
PABX: (880 -2) 801 1012-13

Noyapara, Bhawal Mirzapur
Rajendrapur, Gazipur, Bangladesh
Tel: 06825-55148

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: 471265

Turag Depot

House #39, Road #06
Block #C, Turag Thana Road
Dhour, Turag, Dhaka-1230
Tel: 8981898

MYMENSINGH REGION

Mymensingh Depot

71/E Sarada Ghose Road
Mymensingh
Tel : 54611

SYLHET REGION

Sylhet Depot

45 Rajar Goli
Amberkhana, Sylhet
Tel: 718407

CHITTAGONG REGION

Chittagong Depot

107 Agrabad Commercial Area
Chittagong. Tel: 716148

Chokoria Depot

Hospital Road, Chokoria,
Cox's Bazar. Tel: 2256251

COMILLA REGION

Comilla Depot

BSCIC Road
Ranir Bazar, Comilla
Tel : 76989

BARISAL REGION

Barisal Depot

Jordan Road, Barisal
Tel: 2173249

FENI REGION

Feni Depot

Uttara Tower
Khajuria More
Trunk Road, Feni
Tel: 63247

FARIDPUR REGION

Faridpur Depot

Utrail Lodge
Masjid Bari Sarak
Niltuli, Faridpur
Tel: 62174

KHULNA REGION

Khulna Depot

27 Sir Iqbal Road, Khulna
Tel: 720154

Jessore Depot

Sheikh Hati, D.I.G Jail Road
Jessore Sadar, Jessore
Tel: 60851

RAJSHAHI REGION

Rajshahi Depot

C-212 Laxmipur
Greater Road, Rajshahi
Tel: 772893

BOGRA REGION

Bogra Depot

Jaleswaritola, Bogra
Tel: 66379

RANGPUR REGION

Rangpur Depot

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

Dinajpur Depot

Amir Lodge, House #36
Block #08, Upshohor Housing More
Dinajpur
Tel: 66164





RENATA LIMITED

PROXY FORM

Revenue
Stamp
of
Tk. 20.00

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 40th Annual General Meeting of the Company, to be held at the Dhaka Ladies Club, 36 Eskaton Garden Road, Dhaka-1000. on Saturday, June 22, 2013 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 40th Annual General Meeting
being held on Saturday, June 22, 2013 at the Dhaka Ladies Club
36, Eskaton Garden 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.