Renata Annual Report



2016-2017



Syed Humayun Kabir
Founder Chairman
(1931 - 2015)

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 June 30, 2017

Dear Sir/Madam (s)

We are pleased to enclose a copy of our Annual Report and Audited Accounts including a Statement of Financial Position, a Statement of Comprehensive Income, and notes and annexes as needed for the year that ended June 30, 2017. We hope you enjoy reviewing the Report and seeing how Renata has grown as a company over the past year.

Yours sincerely,

Md. Jubayer Alam
Company Secretary
October 21, 2017

AMARSTOCK

Annual General Meeting

2015-2016



MAR STOCK

RENATA LIMITED

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

October 21, 2017

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of Renata Limited will be held at Lakeshore Hotel, La Vita Hall, Road-41, House-46, Gulshan-2, Dhaka-1212 on Saturday, December 09, 2017 at 11.00 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 June 30, 2017 together with Reports of the Auditors and the Directors.

Agenda-2: To declare dividend for the year which ended on June 30, 2017 (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 re-appoint the Independent Director.

Agenda-5: To appoint Auditors for the year 2017-2018 and to fix their remuneration.

By Order of the Board



(Md. Jubayer Alam)
Company Secretary

NOTES:

i) The 'Record Date' (in lieu of Book Closure) is Thursday, November 09. 2017. 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 @ 90% final cash dividend (i.e. total 130% cash dividend for year 2016-2017 inclusive 40% interim cash dividend) and stock dividend (bonus share) @ 15% for the year ended June 30, 2017.

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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Company Profile

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

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

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

Contract Manufacturing
General products for UNICEF and SMC

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

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

AMARSTOCK

CORPORATE HEADQUARTERS

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

MANUFACTURING SITES

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

Noyapara, Bhawal Mirzapur
Rajendrapur, Gazipur, Bangladesh

BANKERS

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

AUDITOR

S. F. Ahmed & Co., Chartered Accountants

LEGAL ADVISORS

Dr. M. Zahir and Associates
Vertex Chambers

AMAR STOCK

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.

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Our Mission

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

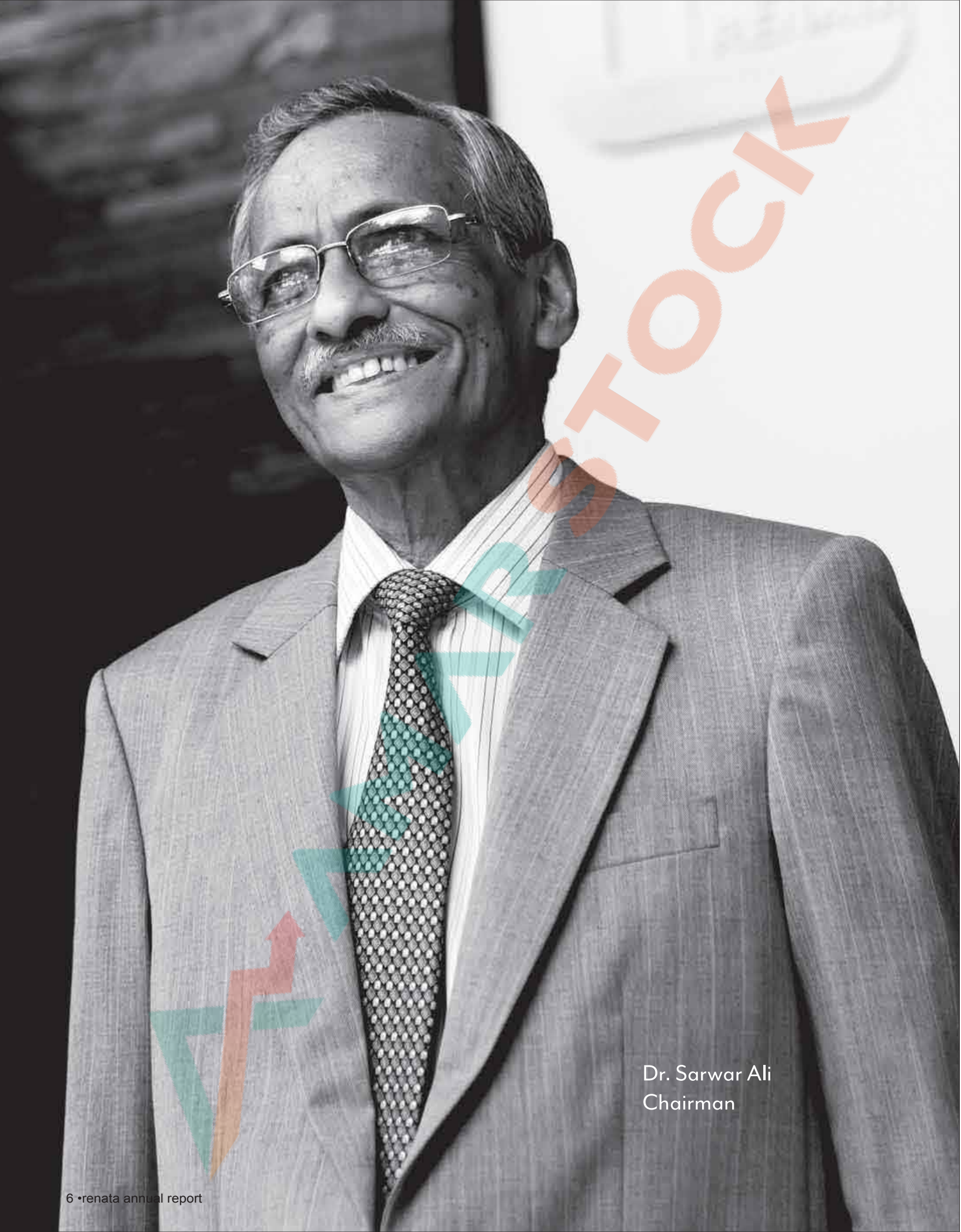
Approach to Quality

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.


RENATA
5th HSBC The Daily Star
Climate
Awards
HSBC
The Daily Star
5th
Climate Awards
Renata Ltd
Climate champion in
Green Operations



Dr. Sarwar Ali
Chairman

Chairman's Statement

Welcome to the 44th Annual General Meeting of Renata Limited.

Our performance for 2016-17 was satisfactory. While sales grew by a modest 13%, net profit rose by a respectable 19%.

As we have mentioned in the last few years, achieving double-digit growth year after year in the pharmaceutical business is becoming quite a challenge due to the paucity of new pharmaceutical products in the world. We have also stressed that in this environment of low R&D productivity, it has become increasingly important to efficiently utilise the full potential of existing product portfolio. To this end, we have implemented and piloted a number of ideas over the last three years. I shall elaborate on the progress of our strategic actions later in this statement.

We have attempted to analyse the underlying factors for growth in the Bangladesh pharmaceutical market. While economic development is undoubtedly a key determinant of market growth, it is not straightforward to quantify the relationship of an exogenous factor such as GDP growth rate, with market growth because of the preponderance of a variety of factors influencing performance. However, endogenous growth, which is the growth that pharmaceutical companies foster through various promotional campaigns are much easier to identify and analyse.

Looking at the performance of each molecule, it is clear that the prospects of endogenous growth remain good in Bangladesh. Table No. 1 identifies lists examples of relatively old molecules which have experienced growth spurts in the local market simply because of the backing of strong and sustained promotional programmes.

These 20 relatively old molecules contribute to over a third of total growth in the market. Evidently therefore, it is simply not enough to focus on exogenous growth. So, rather than just asking, "By what rate shall the market grow?" companies must seriously assess "By how much can we influence the market growth rate?" To this end, companies should focus on specific therapeutic areas where they have considerable strength.

I mentioned last year that to increase focus on brands, we have begun piloting the concept of specialised field-forces. While, we are by no means the first company to identify this need, it does appear that unless the scheme is properly thought-out, the impact of this programme can be extremely limited. It is because of this reason we took two years in evaluating whether to scale-up this programme.

The split-field strategy can and does work in certain types of markets, and also for a limited range of products. These markets and products have to be identified judiciously, and consequently, scale-up should be at a gentle pace.

The selling-model in the Bangladesh pharmaceutical market is heavily dependent on medical-sales representatives. In fact, no other country in the world has so many medical representatives per unit of sales, which makes this modus operandi highly inefficient. Moreover, because of the ungainly size of the field-force, the average representative is poorly trained and under-valued by companies.

In order to address the problem of poor training, we have introduced a smart-phone based app which makes learning fun, easy, and financially rewarding. We hope that in the coming years our representatives shall be recognised as the best in Bangladesh.



I am happy to report that our international business is growing rapidly. We continue to win repeat orders at institutional markets. Moreover, after a steep learning-curve, developing products for the most regulated markets in the world is becoming a quotidian activity. We expect our first product registrations in Europe by the end of 2017.

Table No. 1
2017

	Growth	Share of Growth
ESOMEPRAZOLE	27%	8.3%
CALCIUM	27%	3.7%
MONTELUKAST	36%	3.2%
CLONAZEPAM	39%	2.4%
METFORMIN COMBINATION	36%	2.1%
AMLODIPINE COMBINATION	27%	2.0%
PREGABALIN	36%	1.5%
METFORMIN PLAIN	37%	1.4%
NAPROXEN	22%	1.3%
ROSUVASTATIN	49%	1.3%

	Growth	Share of Growth
DOMPERIDONE	24%	1.2%
AMOXICILLIN	20%	1.0%
BISOPROLOL	33%	1.0%
MELITRACEN + FLUPENTIXOL	16%	0.8%
CLOPIDOGREL PLAIN	35%	0.8%
CETIRIZINE	20%	0.5%
CLOPIDOGREL COMBINATION	30%	0.5%
TIEMONIUM	18%	0.5%
FLUCONAZOLE	18%	0.5%
AMLODIPINE PLAIN	13%	0.3%

Growth of 20 Old Molecules	**28%**
Contribution of Growth of these 20 Molecules to Total Industry Growth	**34%**

Share of Growth refers to the contribution of each molecule to total industry growth. So, for example, the growth in Esomeprazole accounted for 8.3% of the total growth in the pharmaceutical industry.

We have also made good progress regarding entry into the US market. The product-licence market is quite active in the USA, so apart from developing products on our own, we expect to acquire rights to products for fast entry into the largest market in the world.

In this regard, we are heartened to note the Bangladesh Bank is beginning to lift foreign exchange restrictions on the acquisition of product licences. Once the process is liberalized, it would provide a huge opportunity for Renata to acquire product licences in significant quantities.

Presently, our balance sheet strength is excellent to embark on such acquisitions. There is virtually no long-term debt and overdraft lines are under-utilized. Moreover, projected cash-flow, even under circumspect assumptions, remains strong.

A major development has been the implementation of Enterprise Resource Planning (ERP) at Renata. All our operations, viz., manufacturing, selling, distribution, administration, and planning are now integrated online. We hope to make significant improvements in inventory planning, manufacturing efficiency, and financial monitoring. In total, 600 computers are connected to the ERP server.

I now turn to our constituent businesses.

Animal Health: Last year marked the 20th consecutive year that we have been no. 1 in the Animal Health market. We have led the way in customer-focused, ethical marketing. Unfortunately, companies have begun replicating the short-sighted and inefficient selling practices that have beset the pharmaceutical market. Given our leadership position in Animal Health, it is incumbent upon us to resist this degeneration. A positive development in the industry is that the demand for learning about best husbandry practices at the farm-level is rising. Companies have begun to engage veterinary experts to meet this demand, which is also helping in the building of long-term relationships. We hope that this development shall curtail the proliferation of very large sales-forces and unethical marketing practices.

Pharmaceutical: We continue to hold on to the 4th position in terms of sales in the Industry. While this market continues to exhibit double-digit growth, it must be remembered that it is relative to a low base. For example, the Bangladesh pharmaceutical market is valued at slightly more than US $2 billion, which only puts us at par with the tenth largest company operating in the generic pharmaceutical market in the world (See Table No. 2).

Table No. 2

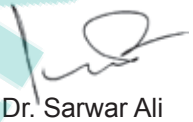
	2016 Sales in $bn
Teva	9.9
Mylan	9.4
Novartis	9.0
Pfizer	4.6
Allergan	4.5
Sun	3.6
Fresenius	2.8
Endo	2.6
Lupin	2.5
Sanofi	2.1

Moreover, as the pharmaceutical market evolves, the increasing share of institutional buying from both public and private hospitals puts severe downward pressure on prices. Due to these two reasons, we have focused on long-term growth. As our shareholders are aware, this path has not been easy. The latest setback came when MHRA inspectors, out of security concerns refused to visit Bangladesh. This stance of the UK regulator essentially put our European strategy on ice. I am therefore delighted to inform you that MHRA lifted its travel embargo and our Potent Product Facility in Mirpur passed an inspection with zero major observations.

Hopefully, our sales to the UK, Ireland, and Germany shall start soon. If we are able to grow our business in regulated markets, thereby reducing our reliance on the local market, we would then be able to make changes to the inefficient selling model that is complicated and, in the long-run unsustainable.

Contract-Manufacturing: We are now by far the largest manufacturer/ supplier of oral contraceptives in the country. Bangladesh has one of the most successful family planning programmes in the world, and we take pride in saying that two-thirds of the oral contraceptives used in Government programmes are manufactured by Renata Limited. In addition, we are also the largest manufacturer of ORS in the country. Outside Bangladesh, Renata is among the largest suppliers of micronutrient powders in the world. We hope that this segment of the business shall go from strength to strength.

Outlook for 2017-18: Our outlook is positive. There are two risks worth bearing in mind, viz., major socio-political uncertainty, and a large depreciation in the value of the Taka which can raise the cost of our imports.



Dr. Sarwar Ali
Chairman
October 21, 2017

চেয়ারম্যানের প্রতিবেদন

রেনাটা লিমিটেডের ৪৪তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগতম।

২০১৬-১৭ অর্থবছরে আমাদের পারফরমেন্স ছিল সন্তোষজনক। যদিও বিক্রির প্রবৃদ্ধি মাঝারী মানের ১৩%, আর নীট মুনফার প্রবৃদ্ধি হয়েছে সন্তোষজনক ১৯%।

আমরা বলে আসছি, বিশ্বে নতুন ফার্মাসিউটিক্যাল প্রোডাক্ট এর স্বল্পতার কারণে এই ব্যবসায় বছরের পর বছর দুই অংকের প্রবৃদ্ধি অর্জন করা বেশ চ্যালেঞ্জিং। আর এন্ড ডি প্রোডাক্টিভিটির নিম্নমুখীতা সত্বেও আমরা বর্তমান প্রোডাক্ট পোর্টফোলিওর সম্ভাবনাকে কার্যকরভাবে বাস্তবায়ন করার প্রতি অধিকতর গুরুত্ব দিয়েছি। এই লক্ষ্যে আমরা গত তিন বছর যাবৎ পরীক্ষামূলক ভাবে বিভিন্ন প্রকার ধারনা বাস্তবায়িত করেছি। আমাদের বিভিন্ন কৌশলগত কর্মতৎপরতার অগ্রগতি সম্পর্কে পরবর্তীতে বিশদ ভাবে বর্ণনা করবো।

বাংলাদেশের ফার্মাসিউটিক্যাল মার্কেটের প্রবৃদ্ধির ক্ষেত্রে অন্তর্নিহিত কারণগুলো আমরা খুঁজে বের করার চেষ্টা করেছি। যদিও মার্কেট প্রবৃদ্ধির ক্ষেত্রে সন্দেহাতীত ভাবে অর্থনৈতিক উন্নয়ন একটি প্রধান নির্ণায়ক, তথাপি পারফরমেন্সকে প্রভাবিত করে এমন বিভিন্ন প্রকার ফ্যাক্টরের কারণে বাহ্যিক ফ্যাক্টর, যেমন জিডিপি প্রবৃদ্ধির হারের সাথে মার্কেট প্রবৃদ্ধির সম্পর্ক সহজে পরিমাপ করা যায় না। তবে আভ্যন্তরীণ প্রবৃদ্ধি তথা ফার্মাসিউটিক্যাল কোম্পানীগুলো বিভিন্ন ধরনের প্রমোশনাল ক্যাম্পেইন এর মাধ্যমে যে প্রবৃদ্ধি অর্জন করে তা সনাক্ত করা এবং বিশ্লেষণ করা বেশ সহজ।

ফার্মাসিউটিক্যাল সেক্টরে প্রতিটি মলিকিউল এর পারফরমেন্সের দিকে তাকালে এটা পরিষ্কার হয় যে, আভ্যন্তরীণ প্রবৃদ্ধির সম্ভাবনা বাংলাদেশে বহাল থাকবে। টেবিল নং-১, এ তুলনামূলক ভাবে কিছু পুরাতন মলিকিউল এর তালিকা দেয়া আছে; শক্তিশালী এবং ধারাবাহিক প্রমোশনাল প্রোগ্রামের কারণে যেগুলো লোকাল মার্কেটে প্রবৃদ্ধি ধরে রেখেছে। এই বিশটি মলিকিউলই মোট প্রবৃদ্ধির এক-তৃতীয়াংশ অবদান রেখেছে। এটা স্পষ্টত বলা যায় শুধুমাত্র বাহ্যিক প্রবৃদ্ধিতে মনোনিবেশ করাই যথেষ্ট নয়। তাই মার্কেট প্রবৃদ্ধির হার কি হবে- প্রশ্ন না করে মার্কেট প্রবৃদ্ধির হারকে আমরা কতোটা প্রভাবিত করতে পারি, কোম্পানীগুলোকে তা অবশ্যই আন্তরিকভাবে মূল্যায়ন করতে হবে। এই লক্ষে কোম্পানীগুলোকে, সেসব থেরাপিউটিক এরিয়াতে ফোকাস করতে হবে যেখানে তাদের অবস্থান অত্যন্ত শক্তিশালী।

গত বছর আমি উল্লেখ করেছি ব্রান্ড এর প্রতি মনোযোগ বাড়াতে। আমরা পরীক্ষামূলক ভাবে বিশেষায়িত ফিল্ডফোর্স ধারনাটি শুরু করেছি। যদিও এই ধরনের প্রয়োজনীয়তা সনাক্তকরণে আমরাই প্রথম কোম্পানী নই; তথাপি, সঠিক ভাবে এই পদ্ধতি নিয়ে না ভাবলে এই প্রোগ্রামের প্রভাব অতিমাত্রায় সীমিত হয়ে যাবে। এই কারণে এই প্রোগ্রামকে বাড়াবো কিনা সেটা মূল্যায়ন করার জন্য দুই বছর সময় নিয়েছি।

স্প্লিট ফিল্ড কৌশলটি নির্দিষ্ট কিছু মার্কেট এবং সীমিত সংখ্যক প্রোডাক্টের ক্ষেত্রে কাজ করতে পারে। এই ধরনের মার্কেট এবং প্রোডাক্ট বিচক্ষণতার সাথে সনাক্ত করতে হবে এবং পরবর্তীতে ধীরে ধীরে বাড়াতে হবে ।

বাংলাদেশ ফার্মাসিউটিক্যাল মার্কেটের বিক্রির মডেল অনেকাংশে মেডিক্যাল রিপ্রেজেনটেটিভ্স এর উপর নির্ভরশীল। বস্তুতঃ প্রতি ইউনিট বিক্রির জন্য পৃথিবীর কোনো দেশেই এতো বেশী মেডিক্যাল রিপ্রেজেনটেটিভ্স নেই, যা এই ধরনের পদ্ধতিকে অনেক বেশী অকার্যকর করেছে। তাছাড়া বেমানান ফিল্ড ফোর্স সাইজের কারণে গড়পড়তা রিপ্রেজেনটেটিভ্সরা দুর্বলমাত্রায় প্রশিক্ষিত হচ্ছে এবং কোম্পানী কর্তৃক অবমূল্যায়িত হচ্ছে। দূর্বল ট্রেনিং এর এই সমস্যার দিকে দৃষ্টি দিয়ে আমরা স্মার্ট ফোন বেইস্ড একটি এ্যাপ্স চালু করেছি যা শিক্ষালব্ধ জ্ঞানকে সহজ, আনন্দদায়ক এবং অর্থনৈতিক ভাবে আকৃষ্ট করবে। আমরা আশাবাদী পরবর্তী বছর গুলোতে আমাদের



টেবিল নং-১
২০১৭

	প্রবৃদ্ধি	প্রবৃদ্ধির অংশীদারিত্ব
ইসোমিপ্রাজল	২৭%	৮.৩%
ক্যালসিয়াম	২৭%	৩.৭%
মন্টিলুকাস্ট	৩৬%	৩.২%
ক্লোনাজিপাম	৩৯%	২.৪%
মেটফরমিন কম্বিনেশন	৩৬%	২.১%
এমলোডিপিন কম্বিনেশন	২৭%	২.০%
প্রিগাবালিন	৩৬%	১.৫%
মেটফরমিন প্লেইন	৩৭%	১.৪%
নেপ্রোক্সিন	২২%	১.৩%
রসুভাস্ট্যাটিন	৪৯%	১.৩%

	প্রবৃদ্ধি	প্রবৃদ্ধির অংশীদারিত্ব
ডমপেরিডোন	২৪%	১.২%
এমোক্সিসিলিন	২০%	১.০%
বিসোপ্রোলোল	৩৩%	১.০%
মেলিট্রাসেন+ফ্লুপেনথিক্সল	১৬%	০.৮%
ক্লোপিডোগ্রেল প্লেইন	৩৫%	০.৮%
সেটিরিজিন	২০%	০.৫%
ক্লোপিডোগ্রেল কম্বিনেশন	৩০%	০.৫%
টাইমোনিয়াম	১৮%	০.৫%
ফ্লুকোনাজল	১৮%	০.৫%
এমলোডিপিন প্লেইন	১৩%	০.৩%

পুরাতন ২০টি মলিকিউল এর প্রবৃদ্ধি ২৮%

২০টি মলিকিউলের সমগ্র শিল্পের প্রবৃদ্ধিতে অবদান ৩৪%

প্রবৃদ্ধির অংশীদারিত্ব বলতে বুঝায় সমগ্র শিল্পের প্রবৃদ্ধিতে প্রতিটি মলিকিউলের অবদান। উদাহরন সরূপ সমগ্র ঔষধ শিল্পের প্রবৃদ্ধিতে ইসমিপ্রাজল এর অবদান ছিল ৮.৩%

প্রতিনিধিরা বাংলাদেশের সেরা প্রতিনিধি হিসেবে স্বীকৃতি পাবে।

আমি আনন্দের সাথে জানাতে চাই যে, আমাদের আন্তর্জাতিক ব্যবসা দ্রুততার সাথে বাড়ছে। প্রাতিষ্ঠানিক মার্কেটে আমরা অব্যাহত ভাবে অর্ডার পাচ্ছি। এছাড়া অনেক পরিশ্রমের পর বিশ্বের বেশীর ভাগ নিয়ন্ত্রিত মার্কেটের জন্য প্রোডাক্ট প্রস্তুত করা একটি দৈনন্দিন কর্মকান্ডে পরিণত হয়েছে। আমরা আশা করি, ২০১৭ সালের শেষ নাগাদ ইউরোপে আমাদের প্রথম প্রোডাক্ট নিবন্ধিত হবে।

ইউএসএ মার্কেটে প্রবেশের ক্ষেত্রেও আমরা বেশ অগ্রগতি সাধন করেছি। ইউএসএ-তে প্রোডাক্ট লাইসেন্স মার্কেট বেশ সক্রিয়, তাই আমাদের নিজস্ব প্রোডাক্ট ডেভলপমেন্ট না করে প্রোডাক্টের আইনানুগ অধিকার অর্জনের মাধ্যমে দ্রুত বিশ্বের সবচেয়ে বড় মার্কেটে প্রবেশের আশা করছি।

এই ব্যাপারে আমরা উৎসাহব্যঞ্জক তথ্য জানাতে চাই যে, বাংলাদেশ ব্যাংক আইনানুগ প্রোডাক্ট অধিগ্রহণের ক্ষেত্রে বৈদেশিক মুদ্রা বিনিময়ের নিষেধাজ্ঞা প্রত্যাহার শুরু করেছে। এই প্রক্রিয়া চালু হলে অনেক বেশী পরিমাণে প্রোডাক্ট লাইসেন্স অর্জনের ক্ষেত্রে রেনাটার জন্য একটি বড় সুযোগ হবে। বর্তমানে আমাদের ব্যালেন্সসিট এই অধিগ্রহণ সম্পাদনের জন্য যথেষ্ট শক্তিশালী। প্রকৃতপক্ষে রেনেটার দীর্ঘমেয়াদী কোনো ঋণ নেই এবং মাত্রাতিরিক্ত উত্তোলিত কোনো টাকাও অব্যবহৃত নেই। উপরোন্তু, অত্যন্ত সতর্কমান অনুযায়ী আমাদের ভবিষ্যত অর্থপ্রবাহ শক্ত অবস্থানে থাকবে।

রেনাটাতে ইআরপি বাস্তবায়নে বড় ধরনের অগ্রগতি হয়েছে। আমাদের সব ধরনের কর্মকাণ্ড যেমন- ম্যানুফ্যাকচারিং, বিক্রয়, বিতরন, প্রশাসন এবং পরিকল্পনা বিভাগ সমন্বিতভাবে অনলাইনে চলমান। আমরা আশা করছি এর ফলে ইনভেন্টরী পরিকল্পনা, ম্যানুফ্যাকচারিং সক্ষমতা এবং ফাইন্যানসিয়াল মনিটরিং-এ তাৎপর্যপূর্ণ উন্নতি হবে। মোট ৬০০টি কম্পিউটার ইআরপির সার্ভার এর সাথে সংযুক্ত রয়েছে।

আমি এখন আমাদের মূল ব্যবসার দিকে আলোকপাত করবঃ

এনিমেল হেলথ ঃ গত বছর আমরা ধারাবাহিক ভাবে ২০ বছর ধরে এনিমেল হেলথ মার্কেটে প্রথম স্থানে থাকার মাইল ফলক অর্জন করেছি। গ্রাহক কেন্দ্রিকতা ও নৈতিক বিপননের মাধ্যমে আমরা এই পথে নেতৃত্ব দিয়েছি। দুর্ভাগ্যজনকভাবে ফার্মাসিউটিক্যাল কোম্পানীগুলোর মত এই কোম্পানগুলো অকার্যকর বিক্রয় পদ্ধতি নকল করা শুরু করেছে। এনিমেল হেলথ-এ নেতৃত্বস্থানীয় অবস্থান বিবেচনায় এই অদূরদর্শী বিচ্যুতি ঠেকানো আমাদের জন্য অত্যাবশ্যক। এই শিল্পে একটি ইতিবাচক দিক হলো খামারী পর্যায়ে পশু পালনের সর্বোৎকৃষ্ট পন্থা সম্পর্কে জানার আগ্রহ বৃদ্ধি পাওয়া। কোম্পানীগুলি এই প্রয়োজন মেটাতে ভ্যাটেনারিয়ান নিযুক্তি শুরু করেছে, যা দীর্ঘ মেয়াদী সম্পর্ক গড়তে সহায়তা করবে। আমরা আশা করি এই উন্নয়ন বড় আকারে বিক্রয় কর্মী বৃদ্ধি অনৈতিক বিপনন বন্ধ করবে।

ফার্মাসিউটিক্যাল ঃ বিক্রি বিবেচনায় এই শিল্পে আমরা আগের মতোই চতুর্থ অবস্থান ধরে রেখেছি। যদিও এই মার্কেটে ধারাবাহিকভাবে দুই অংকের প্রবৃদ্ধি অব্যাহত আছে, তথাপি এটাও মনে রাখা দরকার যে এখনকার বাজারের ভিত্তি অপেক্ষকৃত ছোট। উদাহরণ স্বরুপ, বাংলাদেশ ফার্মাসিউটিক্যাল মার্কেটের বাজার মূল্য দুই বিলিয়ন মার্কিন ডলারের কিছু বেশী যা বিশ্বব্যাপি পরিচালিত ১০ নম্বর বৃহত্তম জেনেরিক কোম্পানীর সমান মাত্র (টেবিল নং-২)।

টেবিল নং-২

	বিক্রয় ২০১৬ ($ বিলিয়ন)
টিভা	৯.৯
মাইলেন	৯.৪
নোভার্টিস	৯.০
ফাইজার	৪.৬
এলারগান	৪.৫
সান	৩.৬
ফ্রেসিনিয়াস	২.৮
এনভো	২.৬
লোপিন	২.৫
স্যানোফি	২.১

যেহেতু ফার্মাসিউটিক্যাল মার্কেট বিকশিত হচ্ছে এবং প্রাতিষ্ঠানিক সরকারী ও বেসরকারী হাসপাতালগুলোর ক্রয় বৃদ্ধির ফলে ওষুধের মূল্যে নিম্নমূখী চাপ অব্যাহত আছে। এই দু'টি কারণে আমরা দীর্ঘমেয়াদী প্রবৃদ্ধির দিকে বিশেষ নজর দিয়েছি। আমাদের শেয়ার হোল্ডাররা অবগত আছেন যে, এই পথ সহজ ছিল না। অতি সম্প্রতি বিপত্তি আসে যখন এমএইচআর- এ পরিদর্শকরা নিরাপত্তাজনিত কারণ দেখিয়ে বাংলাদেশে আসতে অসম্মতি জানায়। ইউকে রেগুলেটরের এই অবস্থান বাস্তবিক অর্থেই আমাদের ইউরোপীয় কৌশলকে থমকে দেয়। তারপরও আমি আনন্দিত এটা জানাতে পেরে- এমএইচআর ভ্রমন সংক্রান্ত নিষেধাজ্ঞা প্রত্যাহার করেছে এবং আমাদের মিরপুরের পোটেন্ট প্রোডাক্ট ফ্যাসিলিটি তেমন কোনো বড় পর্যবেক্ষণ ছাড়াই পরিদর্শনে উত্তীর্ণ হয়েছে। অশা করি খুব শীঘ্রই ইউকে, আয়ারল্যান্ড এবং জার্মানীতে আমাদের বিক্রি শুরু হবে। আমরা যদি রেগুলেটেড মার্কেটে আমাদের ব্যবসায়িক প্রবৃদ্ধি ঘটাতে পারি, তবে দেশীয় বাজারে আমাদের নির্ভরশীলতা কমে আসবে। তখন আমরা অকার্যকর বিক্রয় পদ্ধতি পরিহার করব যা কিনা জটিল এবং দীর্ঘ মেয়াদে অস্থায়ী।

চুক্তিভিত্তিক উৎপাদন ঃ আমরা নিরঙ্কুশ ভাবে মুখে খাওয়ার জন্মনিয়ন্ত্রন বড়ির সর্ববৃহৎ উৎপাদনকারী/সরবরাহকারী। বিশ্বে পরিবার পরিকল্পনা কর্ম বাস্তবায়নের ক্ষেত্রে বাংলাদেশ একটি অন্যতম সফল দেশ এবং আমরা গর্ব করে বলতে পারি- রেনাটা বাংলাদেশ সরকারের জন্মনিয়ন্ত্রন কর্মসূচীতে ব্যবহৃত দুই-তৃতীয়াংশ জন্মনিয়ন্ত্রন বড়ির উৎপাদনকারী প্রতিষ্ঠান। অধিকন্তু, দেশের সর্বোচ্চ মুখে খাওয়ার স্যালাইন উৎপাদনকারী প্রতিষ্ঠানও বটে। বাংলাদেশের বাইরেও মাইক্রোনিউট্রিয়েন্ট পাউডার সরবরাহে রেনাটা অন্যতম বৃহত্তম প্রতিষ্ঠান। আমরা আশা করি ব্যবসার এই অংশ শক্তিশালী থেকে অধিকতর শক্তিশালী হবে।

প্রেক্ষাপট অর্থবছর ২০১৭-১৮ ঃ আমাদের এই অর্থ বছরের প্রেক্ষাপট বেশ ইতিবাচক। এ ব্যাপারে দু'টি ঝুঁকি আছে, যথা- আর্থসামাজিক ও রাজনৈতিক অনিশ্চয়তা এবং টাকার অতি অবমূল্যায়ন, যা আমদানী খরচ বাড়াতে পারে।

ডা: সারওয়ার আলী
চেয়ারম্যান
অক্টোবর ২১, ২০১৭

The Board of Directors



Dr. Sarwar Ali, Chairman

Current Responsibilities

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

Past Responsibilities

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

Education

MBBS, Dhaka Medical College

Kaiser Kabir, CEO & Managing Director

Current Responsibilities

CEO & Managing Director, Renata Limited
Chairman, Renata Agro Industries Limited
Chairman, Purnava Limited
Chairman, Renata Oncology Limited
Board Member, Sajida Foundation
Board Member, BRAC
Director, BRAC Bank Limited
Vice President, Bangladesh Association of Pharmaceutical Industries

Past Responsibilities

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



AMARBOI.COM



A. Hasanat Khan, Director

Current Responsibilities
Director, Renata Limited
Senior Consultant, Eshna Consulting Team Ltd
Past Responsibilities
MD, BOC Bangladesh Ltd
President, Foreign Investors Chamber of Commerce & Industries
Committee Member, MCCI
Committee Member, Employers Federation
Chief, Productivity Services Wing, ILO
President, Rotary Club of Dhaka
Engineering Consultant, IFC-SEDF
CEO, Consortium for Industrial & Engineering Services
Director, System Engineering Ltd
Education
M.Sc. Tech (UK)
C. Eng. M. I. Mech. E. (UK)
Life Member ASME (USA)



Zahida Fizza Kabir, Director

Current Responsibilities
Director, Renata Limited
Executive Director, Sajida Foundation
Past Responsibilities
Director of Programs, Sajida Foundation
Senior Program Officer, Sajida Foundation
Education
Masters Degree in International and Intercultural Management,
School for International Training, Vermont, USA
Bachelor's Degree in Social Work,
University of the Philippines
Post graduate diploma on "Organizational leadership",
Said Business School, University of Oxford

AMAR STOCK



Sajeda Farisa Kabir, Director

Current Responsibilities

Director, Renata Limited
Program Head, Human Rights and Legal Services Program, BRAC
Founding Partner, Vertex Chambers, Dhaka, Bangladesh

Past Responsibilities

Counsel Barrister, Temple Court Chambers Dhaka Annexe, Dhaka, Bangladesh
Senior Regional Manager, Human Rights and Legal Services Program, BRAC

Education

Post Graduate Diploma in Professional Legal Skills, City University, London, UK
LLB (Honours), Cardiff Law School, University of Wales, UK

Professional Qualifications
Barrister (of Lincoln's Inn)
Advocate, Supreme Court of Bangladesh
Lawyer (New South Wales), Australia

Manzoor Hasan, OBE, Independent Director

Current Responsibilities

Director, Renata Limited
Executive Director, Centre for Peace and Justice, BRAC University
Chair, Action Aid International Bangladesh

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



VIMAR STOCK



Kazi Sanaul Hoq, Director

Current Responsibilities

Director, Renata Limited (From September 06, 2017)
Managing Director, Investment Corporation of Bangladesh
Chairman, ICB Capital Management Ltd.
Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), Linde Bangladesh Limited, GlaxoSmithKline Bangladesh Ltd. (GSK), Bangladesh Krishi Gobeshona Endowment Trust (BKGET), Credit Rating Agency of Bangladesh Ltd. (CRAB), Credit Rating Information and Services Ltd. (CRISL), Standard Bank Limited, National Tea Company Limited, Apex Tanary Limited, Central Depository Bangladesh Ltd. (CDBL) and some other.

Past Responsibilities

Managing Director, Rajshahi Krishi Unnayan Bank (RAKUB)
Managing Director (Current Charge), Agrani Bank Ltd.
Deputy Managing Director, Agrani Bank Ltd.
General Manager, Bangladesh Development Bank Limited (BDBL)
General Manager, Rajshahi Krishi Unnayan Bank (RAKUB)
CEO, ICB Securities Trading Company Ltd.

Education

B.Com (Honors) Accounting, University of Dhaka
M.Com (Accounting), University of Dhaka

Tanya Tazeen Karim, Independent Director

Current Responsibilities

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

Past Responsibilities & Achievements

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

Education

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





Md. Iftikhar-Uz-Zaman, Director

Past Responsibilities

Director, Renata Limited (Upto September 06, 2017)
Managing Director, Investment Corporation of Bangladesh
Chairman, ICB Capital Management Ltd.
Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), Linde Bangladesh Limited, GlaxoSmithKline Bangladesh Ltd. (GSK), Bangladesh Krishi Gobeshona Endowment Trust (BKGET), Credit Rating Agency of Bangladesh Ltd. (CRAB), Credit Rating Information and Services Ltd. (CRISL), Standard Bank Limited, National Tea Company Limited, Apex Tanary Limited, Central Depository Bangladesh Ltd. (CDBL), CAPM Venture Capital & Finance Ltd. (CVCFL) and some other.
Deputy Managing Director, Investment Corporation of Bangladesh
Deputy Managing Director, Janata Bank Ltd.
General Manager, Investment Corporation of Bangladesh

Education

B.A. (Honors), Statistics (University of Rajshahi)
M.A. Statistics (University of Rajshahi)



Md. Jubayer Alam, Company Secretary

Current Responsibilities

Company Secretary, Renata Limited

Past Responsibilities

Human Resources Manager, Renata Limited
Training Manager, Renata Limited
Regional Sales Manager, Novartis (BD) Limited

Education

LLB from Atish Dipankar University of Science and Technology
MBA (Major in HRM) from Stamford University
MBA (Major in Marketing) from Stamford University
Masters in Psychology from University of Dhaka

THE AUDIT COMMITTEE

Mr. Manzoor Hasan - Independent Director • Chairman, Audit Committee
Mr. Kaiser Kabir - CEO & Managing Director • Member
Mrs.Tanya Tazeen Karim - Independent Director • Member

Management Team

Chief Executive Officer &
Managing Director

- General Manager, Pharmaceutical Sales
- General Manager, Manufacturing
- Head of Marketing, Pharmaceutical
- Head of Animal Health
- Heads of Quality Assurance
- Head of International Regulatory Affairs
- Head of Human Resources Division
- Head of Projects
- Head of International Business
- Head of Finance
- Head of Information Technology

Corporate Governance

AMARSTOCK

Directors' Report

AMARSTOCK

TO THE MEMBERS

The Directors of Renata Limited are pleased to present their Annual Report along with the Audited Financial Statements of the Company for the year which ended on June 30, 2017.

BUSINESS ACTIVITIES

Turnover during 2016-17 was Taka 16,043.4 million registering a growth of 13.0% over last year's turnover of Taka 14,200.8 million. Profit after tax was Taka 2,625.5 million – a growth of 18.5%. Earnings per Share (EPS) stood at Taka 42.89 against Taka 36.42 of 2015-16.

NEW PHARMACEUTICAL PRODUCTS

Renata introduced 14 new formulations during the year 2016-17

Sl.	Brand Name	Generic	Division	Developed by
1	AB Kit	Mifepristone+Misoprostol	Pharmaceutical	Renata
2	Calcin O DS	Calcium Orotate	Pharmaceutical	Renata
3	Azisan-80	Azilasartan	Pharmaceutical	Renata
4	Azisan-40	Azilasartan	Pharmaceutical	Renata
5	Orcef DS	Cefixime	Pharmaceutical	Renata
6	MELOCAM 10ML INJ	Meloxicam	Animal Health	Renata
7	CAL D MAG 500ML INJ	Calcium+Magnesium+Phosphorus Dextrose+Boric Acid	Animal Health	Renata
8	RENASOL AD3E 100ML	Vit A+ Vit D +Vit E	Animal Health	Renata
9	AVAILA ZMC 25KG POWDER	Zinc+Manganese+Copper (As amino acid complex)	Animal Health	Zinpro, USA
10	AMMORID 1 LITER	Nitrifying and Denitrifying Probiotic	Animal Health	Intron Life Sciences, Thailand
11	ULTIPRO 5 LITER	Beneficiary Bacteria with Yeast	Animal Health	Intron Life Sciences, Thailand
12	REALBIND 1 LITER	Protin+Vitamin+Minerals	Animal Health	Intron Life Sciences, Thailand
13	RENALYTE F 100GM	Electrolyte	Animal Health	Renata
14	RENALYTE F 1KG	Electrolyte	Animal Health	Renata

CAPITAL EXPENDITURE

The following capital expenditure made by the Company during the year amounted to Taka 1,204.9 million.

	Taka in millions
	2016-17
Freehold Land	47.2
Building	499.3
Plant and Machinery	426.9
Automobile	93.5
Office Equipment, Furniture & Fixtures and others	138.0
Total	**1,204.9**

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

DIVIDEND

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

The Board of Directors is pleased to recommend a cash dividend of Taka 13.00 per ordinary share of Taka 10 each. This dividend will entail a payment of Taka 791,655,033. The Board of Directors also recommend for declaration of Stock Dividend (Bonus Shares) in the ratio of one Bonus Share for every 6.67 shares held for which an amount of Taka 91,344,811 will have to be transferred to Share Capital Account.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year under review Renata paid Taka 3,816 million to the National Exchequer in the form of Corporate Income Tax, Import Duties and Value Added Tax (VAT)

DIRECTORS

The vacancy caused due to change of Mr. Md. Iftikhar-Uz-Zaman was filled by Mr. Kazi Sanaul Hoq, Managing Director by Investment Corporation of Bangladesh.

According to the provisions of Article 105 of the Articles of Association of the Company, Mr. Kazi Sanaul Hoq, retires at the 44th Annual General Meeting and being eligible offers himself for re-election.

Financial Results

The Directors take pleasure in reporting the following financial resultsof the Company for the year 2016-17

	2016-17 Taka	2015-16 Taka
Profit before tax	3,691,714,958	3,202,851,740
Less: Provision for tax	1,079,572,544	984,937,442
Net Profit after tax	2,612,142,414	2,217,914,298
Add/(Less) Other comprehensive income	13,368,239	(3,195,776)
Total Comprehensive income	2,625,510,653	2,214,718,522
Add: Unappropriated profit brought forward	9,327,724,886	7,345,568,549
Add: Depreciation of revaluation surplus	635,885	635,885
Add: Tax holiday reserve reversed (Net)	-	296,337,069
	11,953,871,424	**9,857,260,025**
APPROPRIATION RECOMMENDED		
Dividend proposed:		
a) Cash dividend @ 13.00 Taka per share	791,655,033	450,104,869
Out of the amount Interim dividend paid	(243,586,164)	-
b) Stock dividend (Bonus Share) in the ratio of one bonus share for every 6.67 shares held (6.67:1B)	91,344,811	79,430,270
	639,413,680	529,535,139
Balance of unappropriated profit carried Forward	11,314,457,744	9,327,724,886
	11,953,871,424	**9,857,260,025**

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

AUDITORS

The Company's Auditor Messrs S. F. Ahmed & Co., Chartered Accountants retire at the 44thAnnual General Meeting and being eligible may offer themselves for reappointment as auditor for the year 2017-18 with re-fixation of 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.

We report,

a) The financial statements prepared by the management for the year 2016-17 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 cash dividend of Taka 13.00 per share of Taka 10 each and Stock dividend (bonus share) in the ratio of one share for every 6.67 shares are held.

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

1.	Dr. Sarwar Ali Chairman of the Board	4 times
2.	Mr. Syed S. Kaiser Kabir Managing Director	4 times
3.	Mrs. Zahida Fizza Kabir Director	4 times
4.	Mrs. Sajeda Farisa Kabir Director	2 times
5.	Mr. A. Hasanat Khan Director	4 times
6.	Mr. Md. Iftikhar-Uz-Zaman Director	3 times
7.	Mr. Manzoor Hasan Independent Director	3 times
8.	Mrs. Tanya Tanzeen Karim Independent Director	4 times

k) The pattern of Shareholding

(i) Parent/ Subsidiary / Associated companies:

The Shareholding information as on 30th June 2017 and other related information are set out in note- 7.

(ii)	Directors Name	No. of Shares
	Dr. Sarwar Ali	3,367
	Mr. Syed S. Kaiser Kabir	72,513
	Mrs. Zahida Fizza Kabir	17,681
	Mrs. Sajeda Farisa Kabir	8,857
	Mr. A. Hasanat Khan	-
	Mr. Md.Iftikhar-Uz-Zaman	-
	Mr. Manzoor Hasan	-
	Mrs. Tanya Tanzeen Karim	-
(iii)	Company Secretary Mr. Jubayer Alam	836
(iv)	Chief Financial Officer (CFO) Mr. Khokan Chandra Das	715
(v)	Head of Internal Audit Mr. ATM Muniruzzaman	143
(vi)	Executives:	
	Mr. Khalil Musaddeq	2,100
	Dr. Sayma Ali	7,740
	Mr. Monowarul Islam	-
	Mr. Sirajul Hoque	2,450
	Mr. S.M. Anisur Rahman	-
(vii)	Shareholders holding 10% or more voting interest:	
	Sajida Foundation	31,056,973
	Business Research International Corp.	13,265,768

STATUS OF COMPLIANCE

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

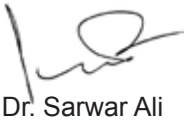
PERSONNEL

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, the 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



Dr. Sarwar Ali
Chairman
October 21, 2017

ANNEXURE-I

Renata Limited
PABX : 8001450-54
Fax : (880)-2-8001446
E-mail : renata@renata-ltd.com
Website : www.renata-ltd.com
Corporate Headquarters: Plot No. 1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216, GPO Box No. 303, Bangladesh

The CEO and CFO's certification to the Board

We have reviewed the financial statements of Renata Limited for the year ended June 30, 2017 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 knowdedge and bilief, 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
October 21, 2017

Khokan Chandra Das
Chief Financial Officer

AMARSTOCK

ANNEXURE-II

কে. এম. হাসান এন্ড কোং
K. M. HASAN & CO.
Chartered Accountants
Hometown Apartments (7th, 8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 9351457, 9351564,8358817
Fax : 88-02-9345792
E-mail : kmh_co@yahoo.com
website: www.kmhasan.com

McMillan Woods International
Professionalism at the forefront

Compliance Certificate
on
Corporate Governance Guidelines
To the Shareholders of

Renata Limited

We have reviewed the compliance of conditions of the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Renata Limited (the "company") as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August, 2012 and subsequent amendment made thereon vide notification dated 21 July, 2013.

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

To the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance Guidelines as stipulated in the above mentioned notifications of Bangladesh Securities and Exchange Commission and applicable to the company for the year ended 30 June 2017.

Md. Amirul Islam FCS, FCA
Senior Partner

Place: Dhaka
Date: 25 October, 2017

K. M. HASAN & 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 other-wise, 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 compe-tent 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.			No such event occurred
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.	√		

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

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

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

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

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

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

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ANNEXURE-IV

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED JUNE 30, 2017

The Audit Committee consists of the following members:

Mr. Manzoor Hasan	Independent Director	Chairman, Audit Committee
Mr. Syed S. Kaiser Kabir	CEO & Managing Director	Member
Mrs. Tanya Tazeen Karim	Independent Director	Member

The scope of the Audit Committee was defined as under:

a) To review the audited financial statements and management letter, if any;

b) To recommend to the Board of Directors the audited financial statements for approval; and

c) To review the internal audit findings and monitor the progress of potential issues.

Activities carried out during the period

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

M. Hasan.

Manzoor Hasan
Chairman
Audit Committee

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ANNEXURE-V

RENATA LIMITED FINANCIAL HIGHLIGHTS

Figures in Taka (Thousands)

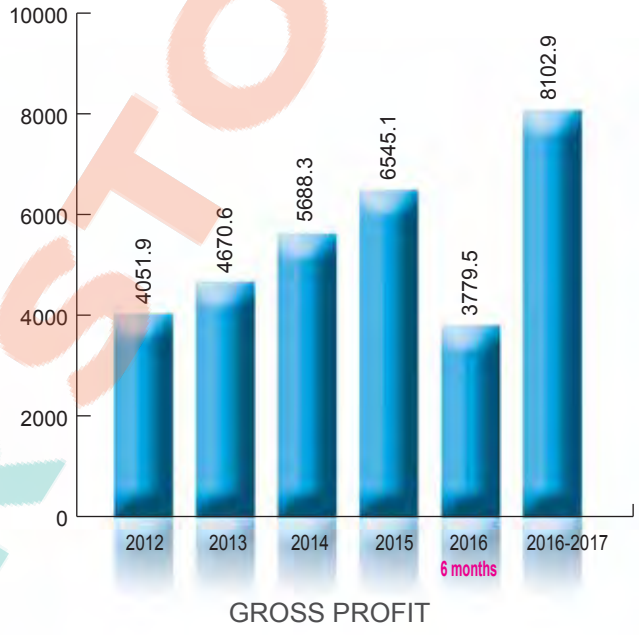
Particulars	2016-17	2016 (6 months)	2015	2014	2013	2012
SUMMARY BALANCE SHEET						
Shareholder's Equity						
Share Capital	608,965	529,535	529,535	441,279	353,023	282,419
Proposed stock dividend	91,345		79,430	88,256	88,256	70,605
Proposed cash dividend	791,655		450,105	353,023	264,767	169,451
Revaluation surplus	155,285	156,282	156,520	156,999	157,477	157,956
Tax holiday reserve	-		315,027	296,337	249,497	206,609
Unappropriated Profit	10,827,285	9,857,260	7,875,242	6,414,819	5,182,094	4,183,440
Shareholder's Fund	12,474,535	10,543,077	9,405,859	7,750,713	6,295,114	5,070,480
Long term & deferred liabilities	1,233,238	1,196,986	1,084,703	1,528,677	1,153,678	1,805,741
Total	**13,707,773**	**11,740,063**	**10,490,562**	**9,279,390**	**7,448,792**	**6,876,221**
Application of Funds						
Property, plant and equipment - WDV	10,245,093	9,672,963	9,419,128	8,964,172	8,374,267	6,330,831
Investment & Non-current assets	143,069	251,263	235,464	233,027	199,433	112,026
Current Assets	7,736,183	6,836,121	6,483,183	5,296,370	4,208,713	3,310,221
Current Liabilities	(4,416,572)	(5,020,284)	(5,647,213)	(5,214,179)	(5,333,621)	(2,876,857)
Total	**13,707,773**	**11,740,063**	**10,490,562**	**9,279,390**	**7,448,792**	**6,876,221**
FINANCIAL RESULTS						
Turnover (Gross)	18,335,157	8,394,975	14,735,200	12,674,236	10,034,450	8,780,774
Turnover (Net)	16,043,431	7,318,104	12,880,957	11,107,281	8,757,406	7,671,572
Gross Profit	8,102,926	3,779,587	6,545,154	5,688,310	4,670,630	4,051,959
EBITDA	4,523,432	2,285,037	3,542,645	3,200,601	3,146,433	2,379,956
Profit before taxation	3,691,715	1,887,698	2,731,512	2,330,923	1,885,359	1,721,978
Profit after taxation	2,612,142	1,143,353	2,006,641	1,710,863	1,390,164	1,247,528
Total comprehensive income	2,625,511	1,137,138	2,008,012	1,720,209	1,393,928	1,247,275
Dividend	883,000	-	529,535	441,279	353,023	240,056
FINANCIAL PERFORMANCE						
Number of shares	60,896,541	52,953,514	52,953,514	44,127,929	35,302,343	28,241,875
Earning per share (Taka)	42.89	18.78	32.95	28.09	22.83	20.49
Dividend per share (Taka)	14.50	-	10.00	10.00	10.00	8.50
Dividend payout %	33.80	-	30.35	25.79	25.39	24.05
Effective Dividend Rate %	1.25	-	0.81	0.74	0.80	0.67
Price Earning ratio - PER	26.98	63.13	37.42	35.02	31.63	36.10
Market price per share on 30 June	1,157.10	1,185.20	1,233.00	984.00	722.00	739.50
Price/Equity Ratio (Times)	115.71	118.52	123.30	98.40	72.20	73.95
Return on Shareholder's Fund %	20.94	10.84	21.33	22.07	22.08	24.60
Current Ratio - (Times)	1.75	1.36	1.15	1.02	0.79	1.15
Net operating cash flow per share (Taka)	57.79	23.63	32.70	28.19	15.05	17.85
Net asset value per share (Taka)	204.85	173.13	154.46	127.28	103.37	83.26
Number of employees	**6,087**	**5,965**	**5,473**	**5,002**	**4,334**	**3,902**

Financial Trend

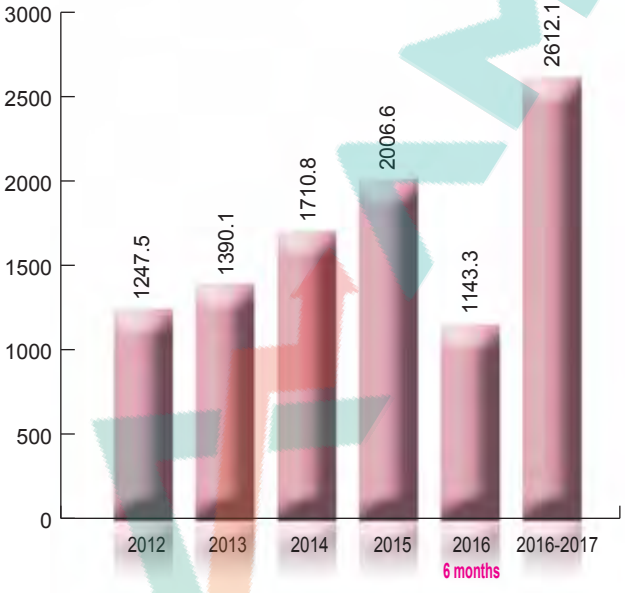
TAKA (MILLIONS)



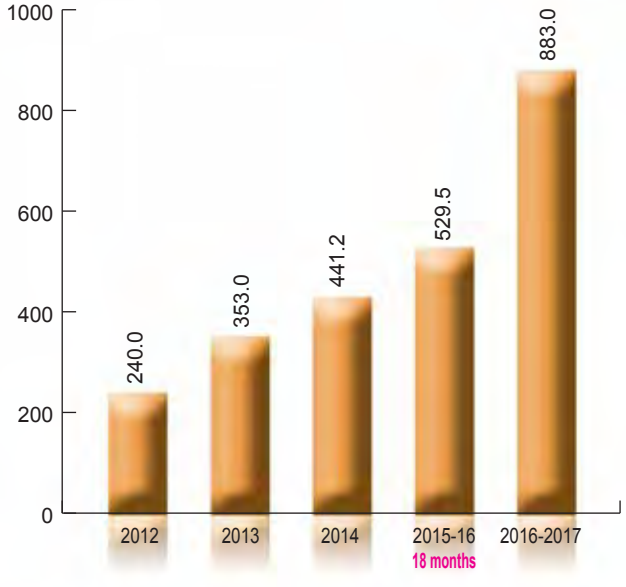
TURNOVER (NET)



GROSS PROFIT



NET PROFIT

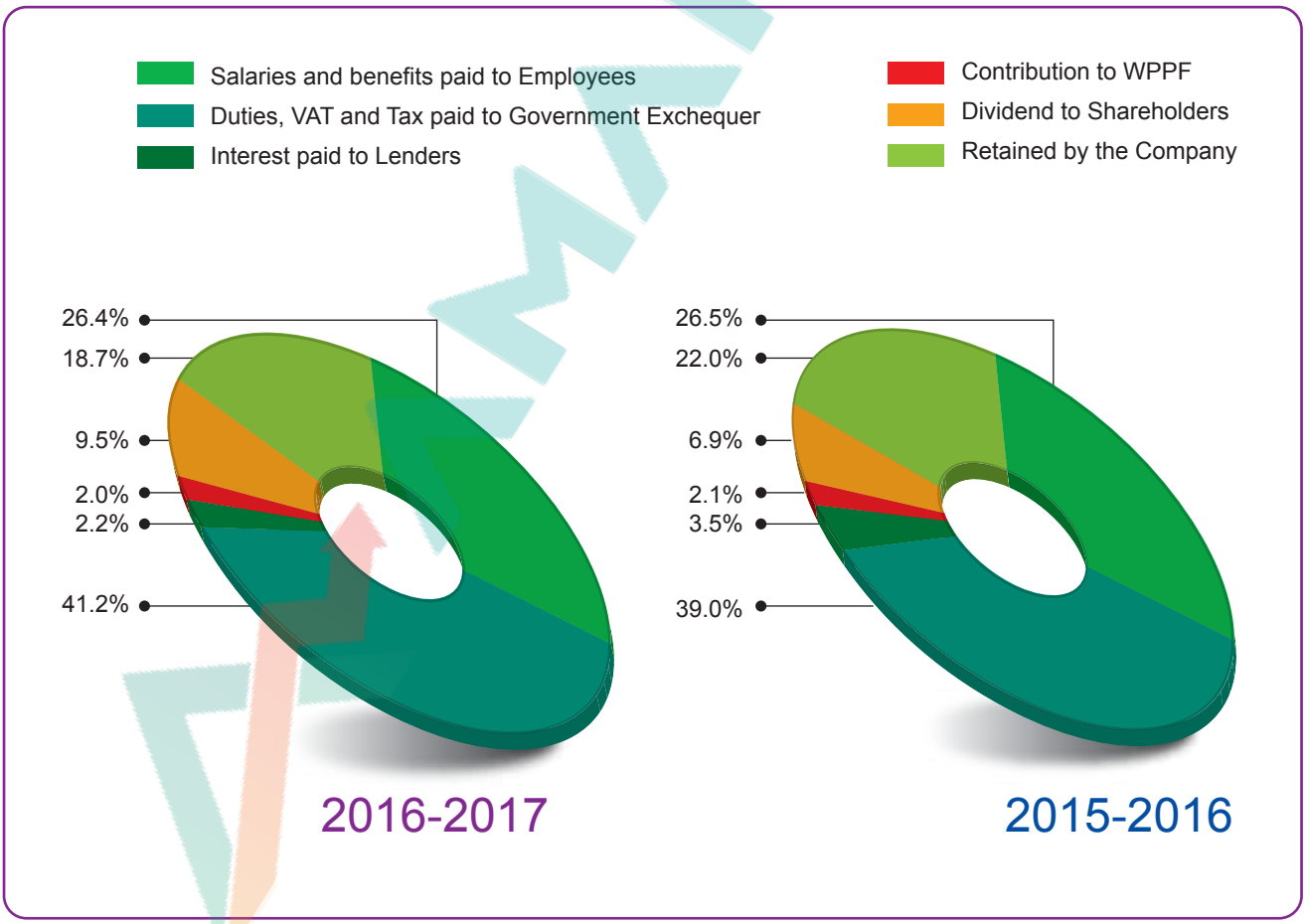


DIVIDEND

AMARSTOCK

Statement of Value Addition

	2016-17 Taka	%	2015-16 Taka	%
Turnover and other income	16,079,390,589		14,214,304,651	
Less: Materials cost & Expenses	6,824,904,595		6,546,928,571	
Value Added	**9,254,485,994**		**7,667,376,080**	
Application:				
Salaries and benefits paid to employees	2,442,438,833	26.4%	2,028,597,740	26.5%
Duties, VAT and Tax paid to Government Exchequer	3,816,161,101	41.2%	2,990,275,499	39.0%
Interest paid to Lenders	199,157,898	2.2%	270,445,958	3.5%
Contribution to WPPF	184,585,748	2.0%	160,142,585	2.1%
Dividend to Shareholders	882,999,844	9.5%	529,535,139	6.9%
Retained by the Company	1,729,142,570	18.7%	1,688,379,159	22.0%
Total	**9,254,485,994**	**100.0**	**7,667,376,080**	**100%**



AMARSTOCK

Corporate Social Responsibility

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

HEALTHCARE FOR EMPLOYEES AND THEIR FAMILIES

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

Expenditure during 2016-17

Type of care	Taka
General	17,907,779
Gynecology	14,287,521
Cardiovascular	5,891,115
Gastroentology	4,120,739
Accident	3,236,339
Pediatrics	2,471,315
Dentistry	2,443,383
Oncology	2,391,873
Skin & Dermatology	1,068,406
Others	2,367,838
Total	**56,186,308**

SUPPORT TO CHARITABLE ORGANIZATIONS

BRAC, an international development organization based in Bangladesh, is the largest non-governmental development organization in the world, in terms of number of employees as of September 2016. Established by Sir Fazle Hasan Abed in 1972 after the independence of Bangladesh, BRAC is present in all 64 districts of Bangladesh as well as 13 other countries in Asia, Africa, and the Americas. The objective of the BRAC was economic development, education, public health and disaster relief. BRAC Health has reached the under-privileged and deprived community through its frontline community health workers (CHWs); adopting a door to door service delivery approach. BRAC's international operations replicated the models used in Bangladesh to provide healthcare services to the community people.

Expenditure during the year 2016-17
Taka 1,000,000

SAHIC (Society for Assistance to Hearing Impaired Children) is a voluntary NGO established in 1987 for prevention, early detection and rehabilitation of the hearing impaired in Bangladesh, especially children. SAHIC runs mobile ear camps that focus on prevention, detection, and treatment of hearing impairments especially in children and also offer ENT (ear, nose, and throat) treatment. SAHIC also operates a hospital specializing in ENT and head and neck treatment/surgeries that serves all Bangldeshis. The objective of the society was to prevent an early detect hearing impairment, to treat the diseases that may cause hearing impairment and rehabilitation of hearing impaired, especially children.

Expenditure during the year 2016-17
Taka 300,000

Centre for Policy Dialogue (CPD) was established in 1993 as a non-profit civil society initiative with a view to advance the cause of a participatory, inclusive and accountable development process in Bangladesh and contribute to Bangladesh's socio-economic development and strengthened regional and global economic integration. In undertaking these endeavours, CPD seeks to particularly give voice to the interests and concerns of marginalized stakeholders in the society.

Expenditure during the year 2016-17
Taka 300,000

Mir Hasan Ali and his wife Sahera Khatun wish to establish a hospital which will help the poor people. **Sahera Hasan Memorial Hospital** is the reflection of their wish. Professor Dr. Rowshan Ara Begum, their middle child established this hospital with her own expense. Her goal is to provide service for the general people. This hospital aimed at providing totally free medical treatment for helpless poor people.

Expenditure during the year 2016-17
Taka 300,000

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 2016-17
Taka 200,000

The Neuroscience Research Center of Dhaka University (NRCDU) was created under the approval of Honorable Vice-Chancellor of Dhaka University and the Syndicate of Dhaka University. The neuroscience is a very promising and potential discipline of life sciences and it comes to encompass a growing number and diversity of special research areas involving brains and the related central and peripheral tissues. The key topics of research and studies to understand and to unfold the mystery of brains and brain related functions are neurochemistry, neurophysiology, neurobiochemistry, developmental neurobiology, neuropharmacology, neurotoxicology, neuroimmunology, neuroendocrinolgy, neuroanatomy, organizational and chemical complexities of nervous system, nerve impulse conduction and transmission, neurotransmitters, neuromodulators, neurotransmitters-mediating enzymes, their purifications, characterizations and genetics and molecular biology and chromozomal studies.

Expenditure during 2016-17
Taka 100,000

Centre for Cancer Prevention and Research (CCPR) is a voluntary organization working in Bangladesh for cancer prevention and control.

Expenditure during 2016-17
Taka 100,000

Title/Organization	Taka
BRAC	1,000,000
Society for Assistance to Hearing Impaired Children	300,000
Centre For Policy Dialogue	300,000
Sahera Hasan Memorial Trust	300,000
Helping Organization for Promising and Energetic Students	200,000
Neoroscience Research Centre of Dhaka University	100,000
Centre for Cancer Prevention and Research	90,000
Total	**2,290,000**

Treatment for doctors with life-threatening illnesses

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

Expenditure during 2016-17

Name	Title/Organization	Taka
Dr. Probodh Kumar Biswas	MBBS	1,000,000
Dr. Sharif Ahmed	BSMMU	1,000,000
Dr. Iqbal Hossain	MBBS	800,000
Dr. Sayed Mahbubul Alam	Head of the Department, Surgery, SSMCH	500,000
Total		**3,300,000**

FINANCIAL ASSISTANCE TO EX-EMPLOYEES AND THEIR CHILDREN

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

Expenditure during 2016-17
Taka 2,051,849

TOTAL CSR EXPENDITURE

Taka 63,828,157
2.43% of net profit

AMARSTOCK

Product Portfolio

AMARSTOCK

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	10x10's
Bactipront	Co-Trimoxazole	Tablet	960mg	10x10's
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	125mg/1.25mL	Bottle 15ml
Bactamox	Amoxicillin Trihydrate	DPS	125mg/5ml	Bottle 100ml
Bactamox IM/IV	Amoxicillin Trihydrate	Injectable	500mg	1's
Cebuten	Ceftibuten Dihydrate	Capsule	400mg	2x4's
Ceftizone IM	Ceftriaxone	Injectable	250mg	Vial 250mg
Ceftizone IM	Ceftriaxone	Injectable	500mg	Vial 500mg
Ceftizone IM	Ceftriaxone	Injectable	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injectable	250mg	Vial 250mg
Ceftizone IV	Ceftriaxone	Injectable	500mg	Vial 500mg
Ceftizone IV	Ceftriaxone	Injectable	1gm	Vial 1gm
Ceftizone IV	Ceftriaxone	Injectable	2gm	Vial 2gm
Ceftipime	Cefepime HCL	Injectable	500mg	Vial 500mg
Ceftipime	Cefepime HCL	Injectable	1gm	Vial 1gm
Ceftipime	Cefepime HCL	Injectable	2gm	Vial 2gm
Cefotax IM/IV	Cefotaxime Sodium	Injectable	250mg	Vial 250mg
Cefotax IM/IV	Cefotaxime Sodium	Injectable	500mg	Vial 500mg
Cefotax IM/IV	Cefotaxime Sodium	Injectable	1gm	Vial 1gm
Cefazid IM/IV	Ceftazidime	Injectable	250mg	Vial 250mg
Cefazid IM/IV	Ceftazidime	Injectable	500mg	Vial 500mg
Cefazid IM/IV	Ceftazidime	Injectable	1gm	Vial 1gm
Cloxicap	Cloxacillin	Capsule	500mg	10x10's
Cloxisyrup	Cloxacillin	Suspension	125mg/5ml	Bottle 100ml
Cloxiject IM/IV	Cloxacillin	Injectable	250mg	Vial 250mg
Cloxiject IM/IV	Cloxacillin	Injectable	500mg	Vial 500mg
Doxicap	Doxycycline Hydrochloride	Capsule	50mg	5x10's
Doxicap	Doxycycline Hydrochloride	Capsule	100mg	10x10's
Covan	Vancomycin	Injectable	500mg	Vial 500mg
Covan	Vancomycin	Injectable	1g	Vial 1g
Diamine Penicillin	Benzathine Pen. G	Injectable	12,00,000 units	Vial 12 lac units
Erythrox	Erythromycin Stearate	Tablet	250, 500mg	5x10's
Erythrox	Erythromycin Ethyl-succinate	DPS	125mg/5ml	Bottle 100ml
Furocef IM/IV	Cefuroxime Sodium	Injectable	250, 750mg	Vial 250, 750mg
Furocef IM/IV	Cefuroxime Sodium	Injectable	1gm	Vial 1gm
Furocef IV/IM	Cefuroxime Sodium	Injectable	1.5gm	Vial 1.5gm
Furocef	Cefuroxime Axetil	Tablet	125mg	2x5's
Furocef	Cefuroxime Axetil	Tablet	250mg	2x8's
Furocef	Cefuroxime Axetil	Tablet	500mg	2x6's
Furocef	Cefuroxime Axetil	DPS	125mg/5ml	Bottle 70ml
Flontin	Ciprofloxacin Hydrochloride	Tablet	250mg	2x10's
Flontin	Ciprofloxacin Hydrochloride	Tablet	500mg	3x10's
Flontin	Ciprofloxacin Hydrochloride	Tablet	750mg	2x10's

*DPS= Dry Powder for Suspension

TRAMS STOCK

Trade Name	Generic Name	Formulation	Strength	Pack Size
Flontin	Ciprofloxacin Hydrochloride	DPS	250mg/5ml	Bottle 60ml
Flontin IV	Ciprofloxacin Lactate	IV Infusion	2mg/ml	Vial 100ml
Flustar	Flucloxacillin Sodium	Capsule	250mg	12x4's
Flustar	Flucloxacillin Sodium	Capsule	500mg	7x4's
Fluster	Flucloxacillin sodium	Dry syrup	100 ml	1x1's
Furoclav	Cefuroxime 500mg + Clavulanic Acid 125 mg	Tablet	500mg	2x4's
Furoclav	Cefuroxime 250mg + Clavulanic Acid 62.5 mg	Tablet	250mg	2x6'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	250mg	Vial 250mg
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	Bottle 70ml/50ml/40ml/30ml
Orcef DS	Cefixime	DPS	200mg/5ml	Bottle 50ml
Orcef	Cefixime	Capsule	200mg	2x8's
Orcef	Cefixime	Capsule	400mg	1x6's
Palcef	Cefdinir	Capsule	300mg	2x5's
Palcef	Cefdinir	DPS	125mg/5ml	Bottle 60ml
Palcef DS	Cefdinir	DPS	250mg/5ml	Bottle 30ml
Polycef	Cephradine	Capsule	250mg	5x4's
Polycef	Cephradine	Capsule	500mg	7x4's
Polycef	Cephradine	DPS	125mg/5ml	Bottle 100ml
Polycef DS	Cephradine	DPS	250mg/5ml	Bottle 100ml
Polycef	Cephradine	Injectable	250mg	Vial 250mg
Polycef	Cephradine	Injectable	500mg	Vial 500mg
Polycef	Cephradine	Injectable	1g	Vial 1g
Polycef PD	Cephradine	Paed. Drops	125mg/1.25ml	Bottle 15ml
Pronapen	Procaine penicillin + Penicillin G	Injectable	4,00,000 units 8,00,000 units	Vial 4 lac & Vial 8 lac units
Qcin	Clindamycin	Capsule	150mg	5x6's
Qcin	Clindamycin	Injectable	300mg/2ml	1x5's
Qcin	Clindamycin	Capsule	300mg	5x6's
Qcin	Clindamycin	Injectable	600mg/4ml	1x5's
Renamycin	Oxytetracycline	Capsule	250mg	60's
Renamycin	Oxytetracycline	Injectable	50mg/ml	Vial 10ml
Relexid	Pivmecillinam	Tablet	200mg	3x10's
Trucef	Cefpodoxime Proxetil	DPS	40mg/5ml	Bottle 50ml
Trucef DS	Cefpodoxime Proxetil	DPS	80mg/5ml	Bottle 50ml
Trucef PD	Cefpodoxime Proxetil	Ped. Drops	20mg/ml	Bottle 15ml
Tazopen	Piperacillin + Tazobactam	IV Infusion	2.25gm	1x1's
Tazopen	Piperacillin + Tazobactam	IV Infusion	4.5gm	1x1's
Toplon	Gemifloxacin	Tablet	320mg	1x6's
Vcap	Neomycin Sulphate+ Polymyxin B Sulphate+ Nystatin+Metronidazole	Soft Gelatin Capsule	35000 I.U.+ 35000 I.U. 100000 I.U.+ 200mg	1x6's
Zithrin	Azithromycin	Capsule	250mg	3x5's
Zithrin	Azithromycin	Tablet	250mg, 500mg	3x5's
Zithrin	Azithromycin	DPS	200mg/5ml	Bottle 15ml/20ml/30ml/35ml/50ml
Zithrin	Azithromycin	IV Infusion	500mg	Vial 500mg

*DPS= Dry Powder for Suspension

RENAMYCIN STOCK

Trade Name	Generic Name	Formulation	Strength	Pack Size
ANTI-HYPERTENSIVE				
Cardipin	Amlodipine	Tablet	5mg	6x10's
Cardipin Plus	Amlodipine+Atenolol	Tablet	5mg+50mg	6x10'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, 5x10's
Ostan Plus	Losartan Potassium+ Hydrochlorothiazide	Tablet	50/100mg+12.5/25mg	3x10's
Plagrin	Clopidogrel	Tablet	75mg	3x10's
Plagrin Plus	Clopidogrel+ Aspirin	Tablet	75mg+75mg	3x10's
Metaloc	Metoprolol Tartrate	Tablet	50mg	10x10's
Metaloc	Metoprolol Tartrate	Tablet	100mg	5x10's
Pendoril-2	Perindopril	Tablet	2mg	2x10's
Pendoril-4	Perindopril	Tablet	4mg	2x10's
Pendoril Plus-2	Perindopril + Indapamide	Tablet	2mg + 0.625mg	2x10's
Pendoril Plus-4	Perindopril + Indapamide	Tablet	4mg + 1.25mg	2x10's
Valzide-80	Valsartan + Hydrochlorothiazide	Tablet	80mg + 12.5mg	4x5's
Valzide-160	Valsartan + Hydrochlorothiazide	Tablet	160mg + 12.5mg	4x5's
Bisoren-2.5	Bisoprolol Fumarate	Tablet	2.5mg	3x10's
Bisoren-5	Bisoprolol Fumarate	Tablet	5mg	3x10's
Bisoren Plus 2.5	Bisoprolol+Hydrochlorothiazide	Tablet	2.5mg+6.25mg	3x10's
Bisoren Plus 5	Bisoprolol+Hydrochlorothiazide	Tablet	5mg+6.25mg	3x10's
Uritone-20	Furosemide+ Spironolactone	Tablet	20mg + 50mg	3x10's
Uritone-40	Furosemide+ Spironolactone	Tablet	40mg + 50mg	3x10's
Valdipin	Amlodipine+Valsartan	Tablet	80mg	3x10's
Valdipin	Amlodipine+Valsartan	Tablet	160mg	3x10's
Azisan	Azilsartan Medoxomil Potassium	Tablet	40mg, 80mg	1x10's
LIPID LOWERING AGENT				
Zostin	Simvastatin	Tablet	10mg	3x10's
Taven	Atorvastatin	Tablet	10mg/20mg/40mg	3x10's
Fenobate	Fenofibrate	Capsule	200mg	5x6's
Rolip	Rosuvastatin Calcium	Tablet	5mg, 10mg	3x10's
ANTI-DIABETIC				
Bigmet-500	Metformin HCL	Tablet	500mg	10x10's
Bigmet-850	Metformin HCL	Tablet	850mg	10x10's
Glicron CR	Gliclazide CR pellets	Capsule	30mg	3x10's
Glicron	Gliclazide	Tablet	80mg	3x10's
Mepid	Glimepiride	Tablet	1mg	3x10's
Mepid	Glimepiride	Tablet	2mg	3x10's
Mepid	Glimepiride	Tablet	4mg	3x10's
Sitamet	Metformin+Sitagliptin	Tablet	500mg+50mg	1x10's
HAIR REGROWTH				
Regain 5%	Minoxidil	Solution	5%	60ml
Regain 2%	Minoxidil	Solution	2%	60ml
EYE-EAR AND TOPICAL PREPARATIONS				
Renamycin Eye/ Ear ointment	Oxytetracycline HCL + Polymyxin-B-Sulfate	Ointment	5mg/gm	3.5gm
Renamycin otic Solution	Oxytetracycline HCL + Benzocaine	Solution	5mg/ml	Vial/Bottle 5ml
Renamycin topical Oint.	Oxytetracycline HCL + Polymyxin-B-Sulfate	Topical ointment	30mg/gm	Tube 5gm

AMARSTOCK

Trade Name	Generic Name	Formulation	Strength	Pack Size
Deltasone-N Eye/ Ear drops	Prednisolone + Neomycin	Drops	0.5%	Bottle 5ml
ANTIGOUT				
Feburen	Febuxostat	Tablet	40mg	3x10's
Feburen	Febuxostat	Tablet	80mg	1x10's
NSAIDS				
Flexicam	Piroxicam	Capsule	10mg	10x10's
Flexicam IM	Piroxicam	Injection	20mg/ml	Amp. 2ml
Celox-R	Celecoxib	Capsule	100mg	5x10's
Celox-R	Celecoxib	Capsule	200mg	5x10's
Ceclofen	Aceclofenac	Tablet	100mg	5x10's
Dysmen	Mefenamic Acid	Tablet	250mg	10x10's
Dysmen	Mefenamic Acid	Tablet	500mg	5x10's
Rolac	Ketorolac	Tablet	10mg	4x14's
Rolac	Ketorolac	Injectable	10mg/1ml	1x 5's
Rolac	Ketorolac	Injectable	30mg/1ml	1x6's
Rolac	Ketorolac	Injectable	60mg/2ml	1x2's
Recox	Etoricoxib	Tablet	120mg	2x10's
Recox	Etoricoxib	Tablet	60mg	3x10's
Recox	Etoricoxib	Tablet	90mg	2x10's
Cartilage Plus	Gulcosamine Sulfate+ Chondroitin Sulfate	Tablet	250mg+200mg	5x6's
Xenapro 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 AGENTS				
Norma-H	Ranitidine	Tablet	150mg	10x10's
Prazole	Omeprazole	Capsule	20mg	6x10's
Maxpro	Esomeprazole	Tablet	20mg	10x14's
Maxpro	Esomeprazole	Tablet	40mg	4x10's
Maxpro	Esomeprazole	Capsule	20mg	10x10's
Maxpro	Esomeprazole	Capsule	40mg	10x6's
Maxpro	Esomeprazole	Injectable	40mg	1x1's
Maxpro HP	Esomeprazole+Amoxicillin+ Clarithromycin	Capsule+Tablet+ Tablet	20mg+500mg+ 500mg	14x4's
Protonil	Pantoprazole	Tablet	20mg	5x10's
Protonil	Pantoprazole	Tablet	40mg	3x10's
Profast	Rabeprazole	Tablet	20mg	6x10'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

*DPS= Dry Powder for Suspension

AMAR STOCK

Trade Name	Generic Name	Formulation	Strength	Pack Size
ANTI-FUNGAL AGENT				
Lucan-R	Fluconazole	Capsule	50mg	5x8's
Lucan-R	Fluconazole	Capsule	150mg	2x6's
Lucan-R	Fluconazole	Capsule	200mg	2x6's
Lucan-R	Fluconazole	DPS	50mg/5ml	Bottle 35ml
Conasyd	Tioconazole	Cream	1% dermal	Tube 10gm
ANTI-TUBERCULOSIS AGENT				
Streptomycin	Streptomycin Sulfate	Injectable	1gm	Vial 1gm
ANTI-SPASMODIC				
Ranicon	Oxyphencyclimine HCL	Tablet	5mg	50x10's
Algin	Tiemonium	Tablet	50mg	10x10's
Algin	Tiemonium	Injectable	5mg/2ml	1x5's
Algin	Tiemonium	Syrup	10mg/5ml	100ml
STEROID				
Deltasone	Prednisolone	Tablet	5mg	25x10's, 50x10's
Deltasone	Prednisolone	Tablet	10mg	10x10's
Deltasone	Prednisolone	Tablet	20mg	5x10's
Deltasone	Prednisolone	Oral Solution	5mg/5ml	Bottle 100ml
Deltasone	Prednisolone	Oral Solution	5mg/5ml	Bottle 50ml
Dexatab	Dexamethasone	Tablet	0.5mg	25x10's
Dexa IM/IV	Dexamethasone	Injectable	5mg/ml	10's
COSMETIC HEALTH CARE PRODUCT: (ANTI-ACNE AGENT)				
Trinon Cream	Isotretinoin	Cream	0.025%, 0.05% w/w	Tube 10gm
Caress Cream	Benzoyl Peroxide	Cream	2.5%, 5% w/w	Tube 15gm
ANTI-OSTEOPOROTIC				
Ivana	Ibandronic Acid	Tablet	150mg	1's
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 Zl	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 100ml
Beconex Zl	Iron+Vitamin B-Complex & Zinc	Syrup	-	Bottle 50ml
Becosules	Vitamin B-Complex + Vit-C	Capsule	-	16x6's
Becosules Gold	Vitamin B-Complex + Vit-C	Capsule	-	15x6's
Chewrol	Iron + Folic Acid	Chewable Tablet	100mg + 350mcg	5x6's
Calcin	Calcium Carbonate	Tablet	500mg	5x10's
Calcin-D	Calcium+Vit-D	Tablet	500mg+200IU	6x10's, Pot 15's, Pot 30's
Calcin-O	Calcium Orotate	Tablet	400mg	3x10's
Calcin-O DS	Calcium Orotate	Tablet	740mg	3x10's
Calcin-M	Calcium Carbonate+Vit-D+Mineral	Tablet	-	4x10's, Pot 30's
E-gel	Vitamin E	Soft Gelatin Capsule	200mg	10x10's
E-gel DS	Vitamin E	Soft Gelatin Capsule	400mg	5x10's
Ferix	Carbonyl Iron, Folic Acid and Zinc	Capsule	50mg+500mcg+61.8mg	6x10's
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 100ml
Kiddi	Multivitamin+Codliver oil	Syrup	-	Bottle 200ml
Pushtikona	Micronutrient Powder	Powder in Sachet	-	1x30's

AMARSTOCK

Trade Name	Generic Name	Formulation	Strength	Pack Size
Mazic 20	Zinc Sulfate Monohydrate	Tablet	20mg	3x10's
Mazic Jr	Zinc Sulfate Monohydrate	Syrup	4.05mg/5ml	Bottle 100ml
Mazic	Zinc Sulfate Monohydrate	Syrup	10mg/5ml	Bottle 100ml
Mazic DS	Zinc Sulfate Monohydrate	Syrup	20mg/5ml	Bottle 100ml
Neurobest	Vit B1+B6+B12	Tablet	100mg+200mg +200mcg	6x10's
Neurobest	Vit B1+B6+B12	Injectable	100mg+100mg +1mg	2x5's
Lucent	Calcitriol	Soft Gelatin Capsule	0.25mcg	3x10's
Calciferol	Cholecalciferol	IM Injection	200000 IU/ml	1's
ANTI-OXIDANT				
Proxid	Antioxidant (Vit A,C,E)	Tablet	-	Bottle 20's
ANTI-ALLERGIC				
Fenadin	Fexofenadine HCL	Tablet	60mg	3x10's
Fenadin	Fexofenadine HCL	Tablet	120mg	5x10's
Fenadin	Fexofenadine HCL	Tablet	180mg	2x10's
Fenadin	Fexofenadine HCL	Suspension	30mg/5ml	Bottle 30ml
Fenadin	Fexofenadine HCL	Suspension	30mg/5ml	Bottle 50ml
Allermine	Chlorpheniramine Maleate	Syrup	2mg/5ml	Bottle 100ml
Tiramin	Cetirizine	Tablet	10mg	10 x10's
CNS-PRODUCT				
Gaba	Gabapentin	Tablet	300mg	3x10's
Gaba-P	Pregabalin	Capsule	25mg	5x6's
Gaba-P	Pregabalin	Capsule	50mg	3x10's
Gaba-P	Pregabalin	Capsule	75mg	3x10's
Renxit	Flupentixol+Melitracen	Tablet	0.5mg+10mg	10x10's
Norry	Bromazepam	Tablet	3mg	5x10's
Cabretol	Carbamazepine	Tablet	200mg	5x10's
Cabretol	Carbamazepine	CR Tablet	200mg	5x10's
Cabretol	Carbamazepine	Syrup	100mg/5ml	Bottle 100ml
Sperid	Risperidone	Tablet	1mg	5x10's
Sperid	Risperidone	Tablet	2mg	5x10's
Denixil	Clonazepam	Tablet	0.5mg, 2mg	5x10's, 3x10's
Midzo	Midazolam	Tablet	7.5mg	3x10's
Midzo	Midazolam	Injection	15mg/3ml	1's
HORMONE				
Normens	Norethisterone Acetate	Tablet	5mg	10x10's
Bredicon	Desogestrel	Tablet	75mcg	1x28's
Criptine	Bromocriptine Mesilate	Tablet	2.5mg	1x30's
Emcon 1	Levonorgestrel	Tablet	1.5mg	1x1's
Letrol	Letrozole	Tablet	2.5mg	2x5's
Ovulet 50	Clomifene Citrate	Tablet	50mg	1x10's
Ovulet 100	Clomifene Citrate	Tablet	100mg	1x5's
Medrogest	Medroxyprogesterone Acetate	Tablet	5mg, 10mg	3x10's
Thyrox 50	Levothyroxine Sodium	Tablet	50mcg	3x30's
Menorest	Tibolone	Tablet	2.5mg	1x28's
Desolon	Desogestrel+Ethinylestradiol	Tablet	0.15mg+0.03mg	1x21's
Giane 35	Cyproterone Acetate + Ethinylestradiol	Tablet	2.0mg+ 0.035mg	1x21's
Nandron	Nandrolone Phenylpropionate	Injection	25mg/ml	1x5's
Nandron	Nandrolone Decanoate	Injection	50mg/ml	1x1's

RENATA STOCK

Trade Name	Generic Name	Formulation	Strength	Pack Size
Gestrenol	Allylestrenol	Tablet	5mg	5x10's
Regumen	Lynestrenol+Ethinylestradiol	Tablet	2.5mg+0.05mg	1x21's
Estracon	Conjugated Estrogens	Tablet	0.625mg	3x10's
Microgest	Natural Micronized Progesterone	Capsule	100mg	3x10's
Microgest	Natural Micronized Progesterone	Capsule	200mg	3x10's
Novelon	Drospirenone and Ethinylestradiol	Tablet	3mg & 0.03mg	1x21's
Novelon lite	Drospirenone and Ethinylestradiol	Tablet	3mg & 0.02mg	1X24's
Danzol	Danazol	Capsule	100mg & 200mg	3 x10's, 2x10's
Cabolin	Cabergoline	Tablet	0.5mg	2x2's
Indula	Misoprostol	Tablet	200mcg	3x10's
Mif	Mifepristone	Tablet	200mg	1x3's
Androcap	Testosterone undecanoate	Capsule	40mg	3X10's
Gynova	Micronized estradiol	Tablet	2mg	3X10's
5X	Ulipristal Acetate	Tablet	30mg	1's
Mercazole	Carbimazole	Tablet	5mg	6X10's
AB Kit	Mifepristone+Misoprostol	Tablet	200mg+200mcg	1X5's
ANTI-CANCER				
Metorax	Methotrexate	Tablet	2.5mg, 10mg	3x10's
Proscan	Flutamide	Tablet	250mg	3x10's
Sofenib	Sorafenib	Tablet	200mg	3x4's
Erloren	Erlotinib	Tablet	100mg	1x7's
Erloren	Erlotinib	Tablet	150mg	1x7's
Tyrokin	Imatinib	Tablet	400mg	1x10's
OXYTOCIC				
Arbecin	Carbetocin	IV/IM Injection	1ml	1X1's
Oxyton	Oxytocin	Injection	5 I.U.	2x5's
ANTI-FIBRINOLYTICS				
Xamic	Tranexamic Acid	Capsule	500mg	2x10's
Xamic	Tranexamic Acid	Injectable	500mg/5ml	1x5's
ANTI-ASTHMA				
Trulax	Levosalbutamol	Syrup	1mg/5ml	Bottle 100ml
Totifen	Ketotifen	Tablet	1mg	10x10's
Totifen	Ketotifen	Syrup	1mg/5ml	Bottle 100ml
Odmon	Montelukast	Chewable Tablet	4mg	3x10's
Odmon	Montelukast	Tablet	5mg	1x10's
Odmon	Montelukast	Tablet	10mg	2x10's
EXPECTORANT				
Topex	Guaiphenesin Pseudoephedrine	Syrup	131.25mg/5ml	Bottle 100ml
Recof	Ambroxol Hydrochloride	Syrup	15mg/5ml	Bottle 100ml
Recof PD	Ambroxol Hydrochloride	Paed. Drops	6mg/ml	Bottle 15ml
Detus	Dextromethorphan+Pseudoephedrine+Triprolidine	Syrup	10mg+30mg+1.25mg	Bottle 100ml
GASTROPROKINETIC AGENTS				
Domiren	Domperidone	Tablet	10mg	15x10's
Domiren PD	Domperidone	Paed. 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
NARCOTIC ANALGESIC				
Fentanyl	Fentanyl Citrate	IV Injection	100mcg/2ml	1x5's

TAMIR STOCK

ANTIPYRETIC/ ANALGESIC

Pyralgin	Paracetamol	Tablet	500mg	50x10's
Pyralgin	Paracetamol	Suspension	120mg/5ml	Bottle 60ml
Pyra Plus	Paracetamol+Caffeine	Tablet	500mg+65mg	15x10's

AMINO ACID SUPPLEMENT

Protemin	5% Composite Amino Acid Solution with D-sorbitol	IV Infusion	-	Bottle 500ml

ANTIEMETIC

Emeren	Ondansetron	Tablet	4mg	3x10's
Emeren	Ondansetron	Tablet	8mg	3x10's
Emeren	Ondansetron	Injectable	8mg/4ml	1x5's
Emeren	Ondansetron	Syrup	4mg/5ml	Bottle 50ml

ANESTHETIC

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

ANTIVIRAL

Enteca	Entecavir	Tablet	0.5mg	1x10's
Buviren	Sofosbuvir	Tablet	400mg	1x6's

OTHERS

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

ANIMAL HEALTH PRODUCTS

ANTIBIOTIC

Renamycin AF Tablet	Oxytetracycline USP	Tablet	500mg	5 x 4's
Renamycin Injectable Solution	Oxytetracycline USP	Injection	50mg/ml	10ml
Renamycin-100 with PVP	Oxytetracycline USP	Injection	100mg/ml	10ml, 100ml
Renamycin LA	Oxytetracycline USP	Long Acting Injection	200mg/ml	10ml
Pronapen 40 lac	Procaine Penicillin BP Benzyl Penicillin Sodium	Injection	3MIU+1MIU	Vial 40 lac
Streptopen	Procaine Penicillin BP Benzyl Penicillin Sodium Streptomycin USP	Injection	1.5MIU+ 0.5MIU+2.5gm	Vial 0.5g, 2.5g
Gentaren	Gentamicin Sulphate	Injection	100mg/ml	10ml & 100ml
Renamox	Amoxycillin	Tablet	500mg	20's
Amcox	Amoxycillin+Cloxacillin	Injection	1.25gm+1.25gm	Vial 2.5gm
Rena-CT	Colistin, Trimethoprim	Powder	9.60gm+20gm	100gmX10's
Tilmisin	Tilmicosin	Solution	25mg	100ml

CEPHALOSPORIN

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

RENMAR STOCK

Trade Name	Generic Name	Formulation	Strength	Pack
SULPHONAMIDES				
Diadin	Sulphadimidine Sodium BP	Injection	333mg/ml	30ml, 100ml
Diadin	Sulphadimidine BP	Bolus	5gm	10 x 2's
Sulpha Plus	Sulphadiazine USP	Bolus	1.583gm+	10 x 2's
	Sulphadimidine BP		1.583gm+	
	Sulphapyridine USP		1.583gm+	
	Streptomycin Sulphate USP		0.313gm	
Sulpha -3	Sulphadiazine USP	Bolus	1.666gm+	10 x 2's
	Sulphadimidine BP		1.666gm+	
	Sulphapyridine USP		1.666gm	
Renatrim	Sulphadiazine + Trimethoprim	Bolus	1000mg+200mg	10 x 2's
ANTHELMINTIC				
Helmex	Albendazole USP	Tablet	600mg	5 x 4's
Nitronex 34%	Nitroxynil BP	Injection	340mg/ml	10ml, 30ml
Tremacid	Oxyclozanide BP	Tablet	1000mg	5 x 4's
Renadex	Triclabendazole + Levamisole	Tablet	900mg+600mg	10 x 2's
ANTIPROTOZOAL				
Ectorid	Imidocarb Dipropionate	Injection	133.26mg/ml	10ml
Renamet Bolus	Metronidazole	Bolus	2gm//Bolus	5 x 4's
ANTI-HISTAMINIC				
Dellergen	Promethazine HCL USP	Injection	50mg/ml	10ml
Dellergen	Promethazine HCL USP	Bolus	150mg/Bolus	10 x 4's
Renacin	Clorpheniramine Maleate	Injection	10mg/ml	10ml, 100ml
NSAID				
Renafen	Ketoprofen	Injection	100mg/ml	5ml, 10ml
Pyralgin	Paracetamol	Tablet	2gm	10 x 2's
Fevenil	Tolfenamic Acid	Injection	40mg/ml	10ml
GLUCOCORTICOID				
Predexanol - S	Prednisolone Anhydrous USP Dexamethasone Trimethyl Acetate USP	Injection	7.5mg+2.5mg/ml	10ml
APPETIZER & RUMENOTORIC				
Anorexon	Cobalt Sulphate BP	Tablet	50mg+	15 x 4's
	Dried Ferrous Sulfate USP		100mg+	
	Thiamine Mononitrate USP		25mg+	
	Vitamin B12 USP		20mcg+	
	Choline Bitartrate BP		9.1mg	
Anorexon DS	Cobalt Sulphate BP	Bolus	100mg+	10 x 4's
	Dried Ferrous Sulfate USP		200mg+	
	Thiamine Mononitrate USP		50mg+	
	Vitamin B12 USP		40mcg+	
	Choline Bitartrate BP		18.2mg	
Rumenton	Antimony Potassium Tartrate USP Ferrous Sulphate USP	Bolus	2gm+2gm	10 x 2's
Stomavet	Ammonium Bi-carbonate BP	Powder	5gm+	20g x 20
	Nuxvomica Powder BP		1.4gm+	
	Sodium Bi-carbonate BP		13gm+	
	Gentian Powder BP		.3gm+	
	Ginger Powder BP		.3gm	

AMAR STOCK

Trade Name	Generic Name	Formulation	Strength	Pack
METABOLIC				
Cal-D-Mag (with phosphorus)	Calcium Gluconate USP Dextrose USP Magnesium Hypophosphate BP Chlorocresol (as preservative) BP	Injection	20.8+20.0+5.0+0.1mg/ml	200ml
Vitaphos	Toldimphos Cyanocobalamine (Vit B12) BP	Injection	200mg+0.05mg/ml	30ml
Catophos	Butaphosphan Cyanocobalamine (Vit B12) BP	Injection	100mg+0.05mg/ml	100ml, 30ml
Levabon Rumen E	Saccharomyces Cerevisiae	Powder	100cfu/gm	20kg
Rumen E	Saccharomyces Cerevisiae	Powder	100cfu/gm	100g
HORMONE PRODUCTS				
Ovurelin	Gonadorelin (as Acetate)	Injection	100mcg/ml	20ml
Ovuprost	Cloprostenol (as Sodium)	Injection	250mcg/ml	20ml
VITAMIN-MINERAL INJECTION				
Hemovit	Iron+Copper+cobalt+Vitamin B-complex	Injection	15mg+0.2mg+0.7mg+202.86mg/ml	10ml
Renasol AD$_3$E	Vitamin A, D$_3$ & E	Injection	0.5MIU+0.075MIU+50mg/ml	10ml, 30 ml
POULTRY PRODUCTS				
Enrocin	Enrofloxacin	Oral Solution	100mg/ml	100ml, 1L
Micronid	Erythromycin Thiocyanate Sulphadiazine USP Trimethoprim USP	Powder	180mg+150mg+30mg/gm	10g, 100g
Sultrik	Sulfachloropyridazine+Trimethoprim	Powder	100mg+20mg/gm	100g
Mycostop	Tylosin BP	Powder	200mg/gm	100g, 1kg
Doxivet	Doxycycline USP	Powder	100mg/gm	100g
Renatrim	Sulphadiazine BP Trimethoprim BP	Suspension	400mg+80mg/ml	100ml
Renamox 15%	Amoxycillin	Powder	150mg/gm	100g, 500g, 1kg
Renamox 30%	Amoxycillin	Powder	300mg/gm	100g, 500g, 1kg
Renaquine 10%	Flumequine INN	Powder	100mg/gm	100g
Renaquine 20%	Flumequine INN	Liquid	200mg/ml	100ml
Renagard 45%	Tiamulin Hydrogen Fumarate	Powder	450mg/gm	100g
Renaflox	Ciprofloxacin	Powder	200mg/gm	100g
NDoxi	Doxycycline+Neomycin	Powder	150mg+150mg/gm	100g
ANTHELMINTIC				
Avinex	Levamisole HCL USP	Powder	300mg/gm	10g, 100g
ANTI-COCCIDIAL				
Coxicure	Sulphaclozine Sodium Monohydrate INN	Powder	300mg/gm	100g
Renazuril Suspension	Toltrazuril	Suspension	25mg/ml	100ml
ELECTROLYTE				
Renalyte	Vitamin A Sodium Bi-carbonate BP Sodium Chloride BP Dextrose BP Potassium Chloride BP	Powder	2MIU+ 500gm+ 266gm+ 179.6gm+ 50gm/kg	1kg

MARSTOCK

Trade Name	Generic Name	Formulation	Strength	Pack
NUTRITION PRODUCTS				
Rena WS	Vit B Complex+A+ D+E+C	Powder	111.52+0.1MIU+ 0.025MIU+20mg +300mg/gm	10g, 50g, 100g,1kg
Rena B+C	Vitamin B Complex & Vit. C	Powder	22.12mg+5mg/gm	100g, 500g, 1kg
Rena C	Ascorbic Acid	Powder	999.00mg/gm	100g, 1kg
Rena K	Menadione Sodium bisulphite	Powder	100mg/gm	10g
Renasol AD3E	Vitamin A, D3 + E	Oral Solution	0.1MIU+0.02MIU +20mg/ml	100ml, 1L
Renavit DB	Vitamin & Mineral Premix	Powder		100g, 500g, 1kg
Renavit DB Plus	Vitamin & Mineral Premix	Powder		1kg
Rena Sel-E	Vitamin E + Selenium	Oral Solution	80mg+0.6mg/ml	100ml, 1L
NUTRITIONAL PREMIX				
Rena Breeder	Vitamin+Mineral	Powder	44.99gm+68.42gm/kg	2.5kg
Rena Broiler	Vitamin+Mineral	Powder	41.73gm+72.38gm/kg	2.5kg
Rena Grower	Vitamin+Mineral	Powder	31.06gm+52.36gm/kg	2.5kg
Rena Layer	Vitamin+Mineral	Powder	35.38gm+47.59gm/kg	2.5kg
Rena Fish	Vitamin+Mineral	Powder	43.75gm+53.55gm/kg	1kg
IMPORTED				
Availa 4	Zinc+Manganese +Copper +Cobalt+AminoAcid	Powder	51.5mg+28.6mg +18.0mg+1.8mg +204.8mg/gm	10gm,100gm & 500gm
Availa Z/M	Zinc+Manganese Chealeted with AA	Powder	40mg+ 40mg/gm	500gm
Biotronic SE	Formic Acid+Propionic Acid	Powder	23mg+5mg/ml	25kg
Biotronic SE Forte Liquid	Formic Acid+Propionic Acid+ Lactic Acid	Oral Solution	23mg+5mg+ 1mg/ml	100ml, 1L
Mycofix Plus 3.0	SBM+Epoxidase+Esterase+ Phytogenic+Phycophytic	Powder	NA	1kg & 25kg
Mycofix Select 3.0	SBM+Epoxidase+ Phytogenic+Phycophytic	Powder	NA	1kg & 25kg
Mycofix ECO 3.0	SBM+Phytogenic	Powder	NA	1kg & 25kg
Mycofix Secure	Smectite with Bentonite	Powder	100%	25kg
Biomin Phytase 5000	Phytase Enzyme	Powder	5000FTU/gm	25kg
Rena Phytase 400	Phytase Enzyme	Powder	400FTU/gm	1kg
Lisovit	Muramidase+Peroxidase+ FOS+Vitamin E+C	Powder	NA	10gm, 100gm & 1kg
Vigest	Vitamin+Mineral +Amino Acid	Oral Solution	3.58mg+0.078mg +67.33mg/ml	500ml, 2L
Poultry TMO	Zinc+Manganese+ Copper+ Iron+Iodine+ Selenium+MHA	Powder	32mg+ 32mg+8mg+ 5mg+1.2mg+ 0.15mg+400mg/gm	25kg
Mintrex PSe	Zinc+Manganese+ Copper+ Selenium+MHA	Powder	40mg+40mg+ 20mg+ 3mg+540mg/gm	25kg
Cibenza DP 100	Special Protease Enzyme	Powder	0.6MIU/gm	25kg
Poultry Star Sol	Pro & Prebiotic	Powder	NA	10gm
Poultry Star me	Pro & Prebiotic	Powder	NA	25kg
NephCare Liquid	Nephrotonic	Oral solution	NA	100ml
Digesterom PEP MGE	Phytogenic Growth Promoter	Powder	NA	25kg
Digesterom PEP 125	Phytogenic Growth Promoter	Powder	NA	25kg
Ozinc	Organic Zinc	Solution	85mg/ml	100ml
RenA Tox	Liquid Toxinbinder	Solution	NA	100ml, 1L

HAMR STOCK

Trade Name	Generic Name	Formulation	Strength	Pack
Rena Calp	Calcium+Phosphorous	Solution	24.02mg+8.39mg/ml	1L, 5L
Renaliv	Herbal Liver Tonic	Solution	NA	1L
Rescure	Herbal Expectorant	Solution	NA	100ml, 1L
FAM 30	Iodophore	Liquid	27.5mg/ml	100ml, 1L,
GPC8	Gluataraldehyde+QAC	Liquid	120mg+40mg/ml	100ml, 1L,
Shift	Trisodium based Detergent	Solution	113mg/ml	1L, 25L
Renazyme CS	Xylanase, Cellulase, Beta-glucanase, Amylase, Protease, Mannanase, Pectinase	Solution	10000 IU, 200000 IU, 1400 IU, 7000 IU, 10 IU, 100 IU, 5 IU	100ml
Availa Zn 120	Zinc amino acid complex	Powder	120mg/gm	100gmX10's
GasFree	Saponin+Glycocompound	Powder		100gmX10's

VACCINES

LIVE VACCINES

IZOVAC Clone	Live Attenuated NDV	Eye Drop/ Via Dringking Water	Clone 106EID^{50}	1000 Dose
IZOVAC Gumboro 2	Live Intermediate IBDV	Eye Drop/ Via Dringking Water	winterfield 2512 103EID^{50}	1000 Dose
IZOVAC Gumboro 3	Live Intermediate Plus IBDV	Eye Drop /Via Dringking Water	winterfield 2512 102.7EID^{50}	1000 Dose
IZOVAC B1 Hitchner	Live Attenuated NDV	Eye Drop/ Via Dringking Water	B1 Hitchner 106.5EID^{50}	1000 Dose
IZOVAC H120 LaSota	Live Attenuated NDV Live Attenuated IBV	Eye Drop/ Via Dringking Water	lasota 106EID^{50} H120 106EID^{50}	1000 Dose
IZOVAC LaSota	Live Attenuated NDV	Eye Drop/ Via Dringking Water	lasota 106EID^{50}	1000 Dose
IZOVAC Marek Bivalent+Diluent	Virus in oil emulsion Turkey Herpes Virus, Rispens	Suspension	Marek's disease strain FC126	500ml
IIZOVAC ND-EDS-IB-IBD	Virus in oil emulsion ND, EDS, IB, IBD	Suspension	50 PD50, 108 EID50, 106 EID50, 107.5 EID50	500ml

KILLED VACCINES

IZOVAC ND	Inactivated NDV	Injection	lasota 50 PD^{50}	500 Dose
IZOVAC ND-EDS	Inactivated NDV Inactivated EDS	Injection	lasota 50 PD^{50} EDS 76 50 108 EID^{50}	500 Dose
IZOVAC Coryza 3	Inactivated Coryza	Injection	H. Paragallinarum A, B & C 5x109	500 Dose

AQUA PRODUCTS

Aquastar Pond	Water Probiotic	Powder	NA	500gm, 1kg
Biomin Aquaboost	Amino Acid Complex	Powder	NA	1000gm, 25kg
Hepa Protect Aqua	Flavanoids	Powder	NA	100gm, 25kg
Oxy-Ren	Sodium Carbonate Peroxhydrate	Powder	130mg/gm	1kg
Aquastar grow out	Feed Probiotic	Powder	NA	100gm
Levabon Aqua	Saccharomyces cerevisiae	Powder	10^12 cfu/gm	100gmX5's
Oxy-Ren	Sodium carbonate peroxyhydrate	Tablet	130mg/gm tablet	1kg
Zeoren	Alluminium sodium silicate	Granular	750mg/gm	10kg
Gas FreeAqua	Yucca	Powder	NA	100g

AMAR STOCK

Renata Limited Auditors' Report and Financial Statements

as at and for the year ended June 30, 2017

AMAR STOCK

Independent auditors' report to the shareholders of Renata Limited

We have audited the accompanying financial statements of Renata Limited, which comprise the statement of financial position as at 30 June 2017 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material 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. 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 our 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, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of Renata Limited as at 30 June 2017 and the results of its financial performance and its statement of cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

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

S. F. Ahmed & Co.
Chartered Accountants

Place: Dhaka
Date: 21 October 2017

RENATA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

Amount in Taka

	Notes	30 June 2017	30 June 2016
ASSETS			
Non-current assets			
Property, plant and equipment	5	9,172,888,570	8,969,965,833
Capital work-in-progress	6	1,072,204,572	702,996,708
Investment in subsidiaries	7	143,069,376	143,069,376
		10,388,162,518	**9,816,031,917**
Current assets			
Inventories	8	3,229,222,893	3,361,710,600
Trade receivables	9	1,995,758,417	2,029,259,467
Other receivables	10	793,117,602	760,474,958
Advances, deposits and prepayments	11	295,949,018	234,064,598
Investment in shares and others	12	804,899,466	108,193,744
Cash and cash equivalents	13	617,236,028	450,611,442
		7,736,183,424	**6,944,314,809**
TOTAL ASSETS		**18,124,345,942**	**16,760,346,726**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	14	608,965,410	529,535,140
Revaluation surplus	15	155,285,034	156,281,949
Available for sale reserve	16	21,635,191	8,266,952
Retained earnings	17	11,688,650,069	9,848,993,073
		12,474,535,704	**10,543,077,114**
Non-current liabilities			
Deferred tax liability	18	1,137,327,569	946,889,523
Long term loan - net off current portion	19	95,910,932	250,095,990
		1,233,238,501	**1,196,985,513**
Current liabilities			
Short term bank loan and overdrafts	20	1,968,852,024	2,598,322,461
Long term loan - current portion	19	161,200,000	156,800,003
Trade payables	21	180,070,553	281,252,786
Accruals	22	681,270,985	509,252,776
Provisions and other liabilities	23	649,415,862	512,443,278
Unclaimed dividend	24	26,585,338	16,758,740
Provision for taxation	25	749,176,975	945,454,055
		4,416,571,737	**5,020,284,099**
TOTAL EQUITY AND LIABILITIES		**18,124,345,942**	**16,760,346,726**
Net asset value per share (NAV)		**204.85**	**173.13**

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

CEO & Managing Director | Director | Chief Financial Officer

As per our annexed report of same date.

Place: Dhaka
Date: 21 October 2017

S. F. Ahmed & Co
Chartered Accountants

RENATA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

Amount in Taka

	Notes	2016-2017	2015-2016
Turnover	26	16,043,431,021	14,200,840,456
Cost of sales	27	(7,940,504,696)	(6,966,978,424)
Gross Profit		**8,102,926,325**	**7,233,862,032**
Administrative, selling and distribution expenses	28	(4,063,427,289)	(3,613,885,944)
Other income	29	35,959,568	13,464,195
Operating profit		**4,075,458,604**	**3,633,440,283**
Finance costs	30	(199,157,898)	(270,445,958)
Profit before contribution to WPPF		**3,876,300,706**	**3,362,994,325**
Contribution to WPPF		(184,585,748)	(160,142,585)
Profit before tax		**3,691,714,958**	**3,202,851,740**
Tax expenses			
Current tax	25	(891,379,438)	(734,412,361)
Deferred tax	18	(188,193,106)	(250,525,081)
		(1,079,572,544)	**(984,937,442)**
Net profit after tax for the year		**2,612,142,414**	**2,217,914,298**
Other comprehensive income			
Net profit after tax for the year		2,612,142,414	2,217,914,298
Item that may be reclassified to profit or loss:			
Unrealized gain/(loss) on quoted shares, net of tax	16	13,368,239	(3,195,776)
Total comprehensive income for the year		**2,625,510,653**	**2,214,718,522**
Basic earnings per share	**31**	**42.89**	**36.42**

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

CEO & Managing Director

Director

Chief Financial Officer

As per our annexed report of same date.

Place: Dhaka
Date: 21 October 2017

S. F. Ahmed & Co
Chartered Accountants

RENATA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

Amount in Taka

	Share capital	Revaluation surplus	Tax holiday reserve	Available for sale reserve	Retained earnings	Total
Balance at 01 July 2015	**529,535,140**	**156,758,862**	**296,337,069**	**11,462,728**	**7,334,105,821**	**8,328,199,620**
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserve	-	158,972	-	-	-	158,972
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-
Net profit after tax for the year	-	-	-	-	2,217,914,298	2,217,914,298
Unrealized gain/(loss) on quoted shares	-	-	-	(3,195,776)	-	(3,195,776)
Addition of tax holiday reserve	-	-	18,690,370	-	(18,690,370)	-
Transfer of tax holiday reserve	-	-	(315,027,439)	-	315,027,439	-
Balance at 30 June 2016	**529,535,140**	**156,281,949**	**-**	**8,266,952**	**9,848,993,073**	**10,543,077,114**
Balance at 01 July 2016	**529,535,140**	**156,281,949**	**-**	**8,266,952**	**9,848,993,073**	**10,543,077,114**
Stock dividend issued	79,430,270	-	-	-	(79,430,270)	-
Final dividend	-	-	-	-	(450,104,869)	(450,104,869)
Interim dividend	-	-	-	-	(243,586,164)	(243,586,164)
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserve, net		(361,030)	-	-	-	(361,030)
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-
Net profit after tax for the year	-	-	-	-	2,612,142,414	2,612,142,414
Unrealized gain/(loss) on quoted shares	-	-	-	13,368,239	-	13,368,239
Balance at 30 June 2017	**608,965,410**	**155,285,034**	**-**	**21,635,191**	**11,688,650,069**	**12,474,535,704**

CEO & Managing Director | Director | Chief Financial Officer

RENATA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

Amount in Taka

		2016-2017	2015-2016
A.	**Cash flows from operating activities**		
	Collection from customers and other income	18,983,151,142	16,569,155,698
	Payment of VAT	(2,291,726,115)	(2,053,487,906)
	Payment to suppliers and employees	(11,885,657,363)	(11,772,145,818)
	Cash generated by operations	**4,805,767,664**	**2,743,521,974**
	Finance costs	(199,157,898)	(212,290,213)
	Payment of tax	(1,087,656,518)	(540,383,776)
	Net cash generated from operating activities	**3,518,953,248**	**1,990,847,985**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(1,204,948,013)	(1,127,064,774)
	Investment in shares and others	(696,705,722)	16,412,853
	Sale proceeds of property, plant and equipment	13,765,005	3,575,000
	Net cash used in investing activities	**(1,887,888,730)**	**(1,107,076,921)**
C.	**Cash flows from financing activities**		
	Bank loan (repaid) / received (net)	(779,255,497)	(360,022,264)
	Dividend paid	(685,184,435)	(304,510,762)
	Net cash used in financing activities	**(1,464,439,932)**	**(664,533,026)**
D.	**Net cash inflow for the year (A+B+C)**	166,624,586	219,238,038
E.	**Cash and cash equivalents at the beginning of the year**	450,611,442	231,373,404
F.	**Cash and cash equivalents at the end of the year (D+E)**	**617,236,028**	**450,611,442**

CEO & Managing Director | Director | Chief Financial Officer

1. Reporting entity

1.1 Company profile

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

1.2 Principal activities

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

2. Basis of preparation of financial Statements

2.1 Reporting framework and compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and 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 Financial Reporting Standards (IFRSs).

2.2 Measurement of elements in the financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by Renata Limited is historical cost except for few of the property, plant and equipment, financial assets and inventories which are stated in accordance with the policies mentioned in the respective notes.

2.3 Functional and presentational currency and level of precision

The financial statements are prepared in Bangladesh Taka (BDT), which is the company's functional currency. All financial information is presented in BDT and has been rounded off to the nearest BDT.

2.4 Use of estimates and judgment

The preparation of financial statements in conformity with Bangladesh Financial Reporting 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 disclosures 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, amortization, impairment, net realizable value of inventories, accruals, taxation and provision.

2.5 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.

2.6 Going Concern

When preparing financial statements, management makes an assessment of Renata Limited's ability to continue as a going concern. Renata Limited prepares financial statements on a going concern basis.

2.7 Accrual Basis of Accounting

Renata Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, Renata Limited recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.8 Materiality and Aggregation

Renata Limited presents separately each material class of similar items. The Company presents separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.9 Offsetting

Renata Limited does not offset assets and liabilities or income and expenses, unless required or permitted by a BFRS.

2.10 Date of Authorization for Issue of the Financial Statements

On 21 October 2017 the Board of Directors reviewed the financial statements and authorized them for issue.

3. Summary of Significant accounting policies

Renata Limited selects and applies its accounting policies consistently for similar transactions, other events and conditions, unless a BFRS specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all period presented in these financial statements:

Changes in accounting policies

Renata Limited changes its accounting policy only if the change is required by a BFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the company's financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

Changes in accounting estimates

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account.

Correction of error in prior period financial statements

Renata Limited corrects material prior period errors retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

3.1 Property, plant and equipment (PPE)

Recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits will flow to Renata Limited and the cost of the item can be measured reliably. An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost.

Elements of Costs

- Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.
- The initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent Costs

- Costs of day to day servicing [repairs and maintenance] are recognized as expenditure as incurred.
- Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

Measurement of property, plant and equipment after recognition

Cost model

After recognition as an asset, an item of property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Revaluation model

After recognition as an asset, an item of property, plant and equipment is to be measured at a revalued amount, which is its fair value less subsequent accumulated depreciation and impairment accumulated losses.

Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Where an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings as the asset is used by Renata Limited.

Depreciation

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate. Depreciation has been charged on straight-line method on all property, plant and equipment that have already been put on operation except land. Full month's depreciation is charged from the month the asset is put into use and no depreciation is charged for the month of disposal. Rates of depreciation considering the useful lives of respective assets are as follows:

Asset Type	Depreciation rate (%)	
	30 June 2017	30 June 2016
Buildings	1.54-5	1.54-5
Plant and machinery	5-20	5-20
Automobiles	25	25
Office equipment	10-12.5	10-12.5
Furniture and fixtures	10	10

Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognised. When the revalued assets are disposed off, the respective revaluation surplus is transferred to retained earnings.

3.2 Capital- work- in progress

Capital work in progress represents the cost incurred for acquisition and construction of items of property, plant and equipment that were not ready for use at the end of 30 June 2017 and these were -stated at cost. In case of import components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Group, i.e. at the time shipment is confirmed by the supplier.

3.3 Impairment of Assets

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognised in profit or loss. However, an impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

Renata Limited assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, Renata Limited estimates the recoverable amount of the asset.

3.4 Financial Instruments

3.4.1 Financial assets

Investment in shares

Investment in shares are classified as available for sale financial assets and initially measured at the fair value of the consideration given (i.e. cost) plus (in most cases) transaction costs that are directly attributable to the acquisition of the financial asset. Investments in shares are re-measured to fair value, without any deduction for transaction costs that may be incurred on sale or other disposal. Gains and losses on re-measurement is recognised as follows:

- Impairment losses are recognised in profit or loss.

- All other gains and losses are recognised in other comprehensive income and held in a separate component in equity. On derecognition, either through sale or impairment, gains and losses previously recognised in other comprehensive income is reclassified to profit or loss, becoming part of the gain or loss on derecognition.

Investment in subsidiaries
Separate Financial Statements are to enhance the relevance, reliability and comparability of the information that a parent entity provides in its separate financial statements for a group of entities under its control. An entity must disclose the information to enable users of the financial statements to evaluate the nature of the relationship between the entity and its subsidiaries. Investment in subsidiaries is accounted for in Renata Limited's separate financial statements at cost.

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

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

3.4.2 Financial liabilities

Borrowings
Borrowings are recorded at the amount of proceeds received. Borrowings are re-measured at amortised cost using the effective interest method.

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

3.4.3 Impairment of financial assets
At each year end, Renata Limited assesses whether there is any objective evidence that a financial asset or group of assets is impaired. Where there is objective evidence of impairment, Renata Limited determines the amount of any impairment loss.

3.5 Inventories

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

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

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

3.6 Provisions, accruals and contingencies

Recognition

Provisions
A provision is recognised when Renata Limited has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision is recognised.

Accruals
Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent Liabilities
Renata Limited does not recognise a contingent liability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Asset
Renata Limited does not recognise a contingent asset. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to Renata Limited.

Measurement
The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Changes and use of provisions
Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed

3.7 Post-employment benefits

Defined contribution plan
The Company operates a recognized provident fund scheme where employees contribute 8.33% up to 5 years and over 5 years 10% of their basic salary with equal contribution by the Company. The provident fund is being considered as defined contribution plan being managed by a Board of Trustees. Renata Limited recognises contributions payable as an expense in the period in which the employee provides services. A liability is recognised where contributions arise in relation to an employee's service, but remain unpaid at the period end.

Defined benefit plan
The Company had operated an unfunded gratuity plan till 29 December 2015 and thereafter, effective from 30 December 2015, the scheme has been converted to a funded one. Employees are entitled to get gratuity benefit after completion of minimum seven years of service with the Company. The gratuity is calculated on the last drawn basic pay and is payable at the rate of one month's basic pay for every completed year of service while one and half months' basic pay for more than ten years of service. Actuarial valuation of the fund is carried out at 31 December 2016 by a professional actuary.

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

Worker's profit participation and welfare fund
The Company has created a workers' profit participation and welfare fund in compliance with "The Bangladesh Labour Act, 2006" (as amended in 2013) and 5% of profit before charging such expenses is transferred to this fund.

3.8 Borrowing cost
Renata Limited capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Renata Limited recognises other borrowing costs as an expense in the period in which it incurs them.

3.9 Reporting foreign currency transactions

Initial recognition
A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent measurement
A foreign currency transaction may give rise to assets or liabilities that are denominated in a foreign currency. These assets and liabilities is translated into Renata Limited's functional currency at each reporting date. Foreign currency monetary items outstanding at the end of the reporting date are translated using the closing rate. The difference between this amount and the previous carrying amount in functional currency is an exchange gain or loss. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognised in profit or loss in the period in which they arise.

3.10 Revenue recognition

Revenue is recognized upon invoicing the customers for goods sold and delivered net off returns, allowances and trade discounts. Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the Company has no managerial involvement of ownership of the goods, the amount of revenue and the cost of the transaction can be measured reliably and it is probable that the economic benefit associated with the transactions will flow to the Company.

3.11 Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated based on tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Principle of recognition

Deferred tax is recognised as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with as other comprehensive income is recognised as tax relating to other comprehensive income within the statement of profit or loss and other comprehensive income.

Deferred tax relating to items dealt with directly in equity (such as the correction of an error or retrospective application of a change in accounting policy) is recognised directly in equity.

Taxable temporary difference

A deferred tax liability is recognised for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deductible temporary difference

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3.12 Earnings per share [EPS]

Basic EPS

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

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

3.13 Statement of cash flows

Statement of cash flows has been prepared in accordance with the Bangladesh Accounting Standard BAS-7, 'Statement of Cash Flows' under direct method. Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Operating segments

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

3.15 Related party disclosures

Relationship between a parent and its subsidiaries is disclosed irrespective of whether there have been transactions between them. Renata Limited discloses key management personnel compensation. The company discloses the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

3.16 Events after the Reporting Period

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

3.17 Financial risk management

Renata Limited's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. Renata Limited's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on Renata Limited's financial performance. Renata Limited's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. Renata Limited regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

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.

Liquidity risk

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

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

Market risk

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

b) Interest rate risk

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

4. Director's responsibilities statement

The Board of Directors of Renata Limited is responsible for the preparation and presentation of the financial statements.

5. Property, plant and equipment

Amount in Taka

Particulars	COST/REVALUATION				Rate %	DEPRECIATION				Written down value as at 30 June 2017
	Balance as at 1 July 2016	Addition during the year	Disposal/ adjustment during the year	Balance as at 30 June 2017		Balance as at 1 July 2016	Charge for the year	Disposal/ adjustment during the year	Balance as at 30 June 2017	
Freehold land:										
At cost	1,022,616,322	47,229,820	-	1,069,846,142		-	-	-	-	1,069,846,142
On revaluation	179,132,078	-	-	179,132,078		-	-	-	-	179,132,078
	1,201,748,400	47,229,820	-	1,248,978,220		-	-	-	-	1,248,978,220
Buildings										
At cost	3,023,927,303	46,528,291	-	3,070,455,594	1.54-5	375,074,833	96,064,921	-	471,139,754	2,599,315,840
On revaluation	41,291,251	-	-	41,291,251	1.54-5	12,740,731	635,885	-	13,376,616	27,914,635
	3,065,218,554	46,528,291	-	3,111,746,845		387,815,564	96,700,806	-	484,516,370	2,627,230,475
Plant and machinery	6,604,168,552	572,775,332	6,400,000	7,170,543,884	5 - 20	1,860,910,174	443,890,443	6,142,946	2,298,657,671	4,871,886,213
Automobiles	285,374,539	93,519,161	28,408,555	350,485,145	25	171,815,029	48,549,346	28,408,555	191,955,820	158,529,325
Office equipment	287,412,636	64,498,199	-	351,910,835	10 - 12.5	141,798,409	30,139,979	-	171,938,388	179,972,447
Furnitures and fixtures	136,114,741	11,189,350	-	147,304,091	10	47,732,413	13,279,786	-	61,012,199	86,291,891
Total 30 June 2017	**11,580,037,422**	**835,740,153**	**34,808,555**	**12,380,969,018**		**2,610,071,589**	**632,560,360**	**34,551,501**	**3,208,080,448**	**9,172,888,570**
Total 30 June 2016	**10,109,901,749**	**1,480,624,444**	**10,488,771**	**11,580,037,422**		**2,046,468,736**	**571,732,163**	**8,129,310**	**2,610,071,589**	**8,969,965,833**

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

	30 June 2017 Taka	30 June 2016 Taka
Building	4,448,824	4,448,824
Plant and machinery	246,082,508	203,373,296
Automobiles	110,932,000	125,025,555
Office equipment	64,157,714	57,812,931
Furniture and fixtures	10,215,781	7,777,777
	435,836,827	**398,438,383**

5.2 The freehold lands of the Company measuring 204.214 acres are located at:

Mirpur, Dhaka	12.000 acres	12.000 acres
Pekua, Cox's Bazar	45.340 acres	45.340 acres
Barisal Sadar	0.290 acres	0.290 acres
Gondogram, Bogra	0.270 acres	0.270 acres
Lakshimipur, Rajshahi City Corporation	0.149 acres	0.149 acres
Dogri Rajendrapur, Gazipur	16.851 acres	16.763 acres
Kashor Gore, Bhaluka, Mymensingh	31.424 acres	30.232 acres
Sagordighi, Tangail	13.805 acres	13.805 acres
Siddikhali, Tangail	1.050 acres	1.050 acres
Ghatail, Tangail	13.234 acres	13.234 acres
Dhamsur, Bhaluka, Mymensingh	26.370 acres	26.370 acres
Turag, Dhaka	0.825 acres	0.660 acres
Sreepur, Gazipur	13.830 acres	13.830 acres
Keranigonj, Dhaka	0.590 acres	0.590 acres
Faridpur	0.410 acres	0.410 acres
Feni	0.365 acres	0.365 acres
Chatropur, Mymensingh	0.558 acres	0.558 acres
Phulbaria, Mymensingh	8.503 acres	8.503 acres
Mymensingh Depot	0.035 acres	0.035 acres
Sylhet Depot	0.483 acres	0.483 acres
Bogra Depot	0.645 acres	0.645 acres
Lohaboy, Bhaluka	4.463 acres	4.463 acres
Narangi, Bhaluka	6.605 acres	6.605 acres
Comilla Depot	0.580 acres	0.580 acres
Salna, Purabari	0.307 acres	0.307 acres
Sathkhamair, Sreepur	3.719 acres	3.719 acres
Dinajpur Depot	0.803 acres	0.803 acres
Rangpur Depot	0.710 acres	- acres
Total	**204.214 acres**	**202.059 acres**

5.3 Depreciation for the year has been charged to:

	2016-2017 Taka	2015-2016 Taka
Cost of goods sold (Note-27.2)	545,496,734	504,777,677
Administrative, selling and distribution expenses (Note-28)	87,063,626	66,954,486
	632,560,360	**571,732,163**

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 addition/valuation in that year.

5.5 Gain on disposal of property, plant and equipment

Amount in Taka

Original cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	
				2016-2017	2015-2016
34,808,555	34,551,501	257,054	14,395,005	14,137,951	3,575,000

6. Capital work in-progress

	30 June 2017 Taka	30 June 2016 Taka
Opening balance	702,996,708	1,056,556,375
Add : Addition during the year	888,522,356	793,740,908
	1,591,519,064	1,850,297,283
Less: Capitalized as property, plant and equipment (Note-6.1)	519,314,492	1,147,300,575
	1,072,204,572	**702,996,708**

This represents mainly construction of buildings for Bogra Depot, Rajendrapur Power Substation, Bhaluka Power Substation, ERP project, installation of plant and machinery, their components and other fixed assets procured from foreign and local vendors.

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

Freehold land	-	10,377,868
Buildings	21,975,785	338,837,945
Plant and machinery	491,496,429	746,302,299
Automobiles	476,860	26,234,885
Office equipment	2,605,586	10,249,467
Furniture and fixtures	2,759,831	15,298,111
	519,314,492	**1,147,300,575**

7. Investment in subsidiaries

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

7.1 Investment in subsidiary company - Renata Agro Industries Limited

Renata Limited aquired 99.99% of equity interest in Renata Agro Industries Limited (419,949 ordinary shares of Taka 100 each) on 7 April 2001. Purchase consideration with regard to the acquisition of shares amounted to Taka 60,570,476. Renata Limited and Renata Agro Industries Limited have been operating under common control.

7.2 Investment in subsidiary company - Purnava Limited

Renata Limited aquired 99.99% of equity interest in Purnava Limited (24,999 ordinary shares of Taka 100 each) on 16 September 2004. Purchase consideration with regard to the acquisition of shares amounted to Taka 2,499,900 being face value of shares. Renata Limited and Purnava Limited have been operating under common control.

7.3 Investment in subsidiary company - Renata Oncology Limited

Renata Limited aquired 99.99% of equity interest in Renata Oncology Limited (7,999,900 ordinary shares of Taka 10 each) on 12 August 2012. Purchase consideration with regard to the acquisition of shares amounted to Taka 79,999,000 being face value of shares. Renata Limited and Renata Oncology Limited have been operating under common control.

8. Inventories

	30 June 2017 Taka	30 June 2016 Taka
Finished goods		
- Pharmaceutical	424,026,166	485,097,557
- Animal health	438,425,059	420,866,583
- Contract manufacturing	57,732,598	25,026,371
- Potent product facility	41,433,943	47,913,328
- Cepha facility	135,781,373	122,809,355
- Penicillin facility	38,101,451	26,106,196
	1,135,500,590	**1,127,819,390**
Work-in-process	182,801,854	172,750,725
Raw materials	453,575,178	459,324,651
Bulk materials	642,095,255	767,507,995
Packing materials	374,321,035	343,899,923
Consumable stores, spares and reagent materials	166,739,245	149,278,384
Stock in transit	412,991,688	431,542,273
	3,368,024,846	**3,452,123,341**
Provision for obsolete inventories	(138,801,953)	(90,412,741)
	3,229,222,893	**3,361,710,600**

9. Trade receivables

Trade receivables- unsecured (Note-9.1)	2,066,970,339	2,086,879,702
Allowances for doubtful receivables	(71,211,922)	(57,620,235)
	1,995,758,417	**2,029,259,467**

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

Receivables due below six months	1,933,105,837	1,944,586,148
Receivables due over six months	133,864,502	142,293,554
	2,066,970,339	**2,086,879,702**

Trade receivables include Tk. 8,763,730 due from Renata Agro Industries Limited.

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10. Other receivables

	30 June 2017 Taka	30 June 2016 Taka
Inter-company receivables		
- Renata Agro Industries Limited	1,755,934	973,359
- Purnava Limited	168,494,331	143,409,462
- Renata Oncology Limited	336,299,307	326,273,629
Value Added Tax (VAT) recoverable	245,145,772	238,028,417
Others	41,422,258	51,790,091
	793,117,602	**760,474,958**

11. Advances, deposits and prepayments

Advances		
Loan to employees against motorcycle	90,035,499	54,153,664
Loan to employees against scooter	1,953,887	3,006,000
Loan to employees against salary	32,011,014	24,202,998
Advance for house rent	10,979,676	11,045,833
Advance VAT	64,710,809	51,272,903
Advance for inventory	7,698,930	11,232,212
Advance for field force	13,683,500	12,821,000
Advance to staff against expenses	20,132,234	16,324,863
Advance to staff against petty expenses	947,500	941,000
Advance against tour expenses	7,533,794	5,105,062
	249,686,842	190,105,534
Deposits		
Tender deposits	13,606,948	8,904,110
Security deposit to Linde Bangladesh Limited	880,000	784,000
Security deposit to G4S Security Services Bangladesh (P) Ltd.	946,650	946,650
Titas Gas Transmission and Distribution Co. Limited	455,811	455,811
Dhaka Electric Supply Co. Limited	2,310,000	2,310,000
Meghna Model Service Center	110,000	110,000
Mymensingh Palli Biddut Samity	12,256,000	11,872,000
Radison Water Garden Hotel	200,000	200,000
Gazipur Palli Bidyut Samity	10,248,000	10,248,000
Bangladesh Customs House, Dhaka Airport	200,000	200,000
Bangladesh Power Development Board, Sylhet	90,000	90,000
Bangladesh Power Development Board, Comiilla	40,000	40,000
Bangladesh Power Development Board, Bogra	232,534	-
Bangladesh Power Development Board, Faridpur	75,000	-
Bangladesh Petroleum Exploration & Production Co. Ltd.	7,000	7,000
Dhaka Medical College & Hospital	1,540	1,540
Miscellaneous deposits	260,500	260,500
	41,919,983	36,429,611
Prepayments		
Insurance premium	4,311,152	7,255,053
Miscellaneous	31,040	274,400
	4,342,192	7,529,453
	295,949,018	**234,064,598**

12. Investment in shares and others

Investment in shares (Note-12.1)	104,899,466	108,193,744
Investment in FDR	700,000,000	-
	804,899,466	**108,193,744**

12.1 Investment in shares

	Market value		Cost
	30 June 2017 Taka	30 June 2016 Taka	30 June 2017 Taka
Square Pharma Limited	52,332,009	37,300,560	31,400,230
British American Tobacco Bangladesh Company Limited	9,195,225	8,775,000	1,964,918
BSRM Steels Limited	5,454,000	-	5,523,870
Confidence Cement Limited	6,730,000	-	6,995,370
AB Bank 1st Mutual Fund	3,500,000	-	3,564,200
Lafarge Surma Cement Limited	6,290,000	-	8,339,647
Southeast Bank Limited	5,550,000	-	6,825,050
LR Global Bangladesh Mutual Fund One	1,560,000	-	1,606,400
ACI Formulations Limited	3,001,500	-	3,242,427
Baraka Power Limited	4,370,000	-	4,371,393
The City Bank Limited	3,740,000	924,000	3,724,840
Central Depository Bangladesh Limited (unquoted)	1,569,450	1,569,450	1,569,450
Summit Power Limited	1,347,094	3,593,400	1,392,772
Islami Bank Bangladesh Limited	181,254	164,367	163,748
People's Leasing and Financial Services Limited	11,669	9,761	117,137
BRAC Bank Limited	48,420	26,500	13,905
International Leasing & Finance Services Limited	13,149	6,791	39,497
United Commercial Bank Limited	2,333	1,814	3,423
EXIM Bank Limited	2,172	1,424	1,494
Social Islami Bank Limited	1,193	689	596
AFC Agro Biotech Limited	-	21,406,186	-
Khulna Power Company Limited	-	12,980,000	-
Matin Spinning Mills Limited	-	11,819,239	-
IDLC Finance Limited	-	2,935,000	-
Unique Hotel & Resorts Limited	-	2,802,000	-
Trust Bank Limited	-	1,998,000	-
Pioneer Insurance Company Limited	-	1,160,844	-
IFAD Autos Limited	-	718,719	-
	104,899,466	**108,193,744**	**80,860,366**

13. Cash and cash equivalents

	30 June 2017 Taka	30 June 2016 Taka
Cash in hand	**2,075,000**	**2,075,000**
Cash at bank		
Standard Chartered Bank	389,329,381	169,076,662
The Hongkong and Shanghai Banking Corporation Limited	43,255,127	82,792,393
Agrani Bank Limited	8,424,586	13,263,787
Sonali Bank Limited	23,881,690	20,163,582
Bank Asia Limited	45,332,847	127,463,443
Eastern Bank Limited	60,854,262	33,431,997
Commercial Bank of Ceylon PLC	26,115,893	-
Prime Bank Limited	1,345,191	1,392,628
United Commercial Bank Limited	957,219	909,075
The City Bank Limited	1,703,050	-
Citibank N. A.	1,732,817	-
One Bank Limited	-	2,993
	602,932,062	**448,496,560**
Balance with City Bank Capital Resources Limited	12,221,437	31,434
Balance with ICB Securities Trading Company Limited	7,529	8,449
	12,228,966	**39,882**
	617,236,028	**450,611,442**

14. Share capital

	30 June 2017 Taka	30 June 2016 Taka
Authorized share capital		
100,000,000 ordinary shares of Tk.10 each	**1,000,000,000**	**1,000,000,000**
Issued, subscribed and paid up capital		
1,294,260 ordinary shares of Tk.10 each issued for cash	12,942,600	12,942,600
1,724,490 ordinary shares of Tk.10 each issued for consideration other than cash	17,244,900	17,244,900
57,877,791 ordinary shares (49,934,764 ordinary shares as at 30 June 2016) of Tk.10 each issued as bonus shares	578,777,910	499,347,640
	608,965,410	**529,535,140**

These shares are listed with Dhaka Stock Exchange Limited and quoted at Tk 1,157.10 per share on 30 June 2017.

At 30 June 2017, the shareholding position of the Company was as follows:

Name of the shareholders	Nationality/ Incorporated in	Number of shares	Face value Taka	% of total shareholdings
Sajida Foundation	Bangladesh	31,056,973	310,569,730	51%
Business Research International Corp. Inc.	Panama	13,265,768	132,657,680	22%
ICB Unit Fund	Bangladesh	2,795,232	27,952,320	5%
Investment Corporation of Bangladesh	Bangladesh	2,215,251	22,152,510	4%
Shadharan Bima Corporation	Bangladesh	2,664,207	26,642,070	4%
Other shareholders	Bangladesh & others	8,899,110	88,991,100	15%
		60,896,541	**608,965,410**	**100%**

Classification of shareholders by holdings:

Holdings	30 June 2017				
	No. of shareholders as per folio	No. of shareholders as per BOID	No. of total shareholders	No. of shareholdings	% of total shareholdings
Less than 500 shares	133	3,216	3,349	383,472	1%
501 to 5000 shares	48	745	793	1,282,404	2%
5,001 to 10,000 shares	10	72	82	583,498	1%
10,001 to 20,000 shares	19	46	65	940,446	2%
20,001 to 30,000 shares	2	21	23	574,730	1%
30,001 to 40,000 shares	-	18	18	624,191	1%
40,001 to 50,000 shares	-	10	10	456,844	1%
50,001 to 100,000 shares	2	17	19	1,243,828	2%
100,001 to 1,000,000 shares	1	14	15	3,741,820	6%
Over 1,000,000 shares	2	3	5	51,065,308	84%
	217	**4,162**	**4,379**	**60,896,541**	**100%**

15. Revaluation surplus

	30 June 2017 Taka	30 June 2016 Taka
Land	179,132,078	179,132,078
Buildings	28,550,519	29,186,404
	207,682,597	208,318,482
Less: Depreciation adjustment on revalued buildings	(635,885)	(635,885)
	207,046,712	207,682,597
Less: Adjustment of deferred tax on revaluation surplus	(51,761,678)	(51,400,648)
	155,285,034	**156,281,949**

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

16. Available for sale reserve

Opening balance	8,266,952	11,462,728
Unrealized gain/(loss) on quoted shares, net of tax	13,368,239	(3,195,776)
	21,635,191	**8,266,952**

17. Retained earnings

Opening balance	9,848,993,073	7,334,105,821
Profit for the year	2,612,142,414	2,217,914,298
Addition of tax holiday reserve	-	(18,690,370)
Transfer of tax holiday reserve	-	315,027,439
Stock dividend issued	(79,430,270)	-
Final dividend	(450,104,869)	-
Interim dividend	(243,586,164)	
Depreciation adjustment on revalued assets	635,885	635,885
	11,688,650,069	**9,848,993,073**

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18. Deferred tax liabilities

	30 June 2017 Taka	30 June 2016 Taka
Opening balance	946,889,523	696,523,414
Addition during the year	190,438,045	250,366,109
	1,137,327,569	**946,889,523**

Computation of deferred tax for the year ended 30 June 2017

	Carrying amount Taka	Tax base Taka	Taxable/(deductible) temporary difference Taka	Deferred tax liabilities/ (assets) Taka
Property, plant and equipment excluding cost of land	8,103,042,428	3,490,217,047	4,612,825,381	1,153,206,345
Provision for doubtful debt and obsolete inventories	(73,130,747)	-	(73,130,747)	(18,282,687)
Investment in shares	104,899,466	80,860,366	24,039,100	2,403,911
Deferred tax liabilities/(assets) as at 30 June 2017				**1,137,327,569**
Deferred tax liabilities/(assets) as at 30 June 2016				**946,889,523**
Increase in deferred tax liabilites/(assets) during the year				**190,438,045**
Allocation of deferred tax liabilites/(assets) during the year				
Charged to available for sale reserve (OCI)				2,403,911
Adjustment for reduction of revaluation surplus due to charges of extra depreciation				(158,972)
Charged to profit or loss				188,193,106
				190,438,045

Computation of deferred tax for the year ended 30 June 2016

	Carrying amount Taka	Tax base Taka	Taxable/(deductible) temporary difference Taka	Deferred tax liabilities/ (assets) Taka
Property, plant and equipment excluding cost of land	7,662,272,555	3,724,762,661	3,937,509,894	984,377,474
Provision for doubtful debt and obsolete inventories	(149,951,801)	-	(149,951,801)	(37,487,950)
Deferred tax liabilities/(assets) as at 30 June 2016				**946,889,523**
Deferred tax liabilities/(assets) as at 30 June 2015				**696,523,414**
Increase in deferred tax liabilites/(assets) during the year				**250,366,109**
Allocation of deferred tax liabilites/(assets) during the year				
Adjustment for reduction of revaluation surplus due to charges of extra depreciation				(158,972)
Charged to profit or loss				250,525,081
				250,366,109

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19. Long term loan - net off current portion

	30 June 2017 Taka	30 June 2016 Taka
The Hongkong and Shanghai Banking Corporation Limited (Note-19.1)	257,110,932	406,895,993
	257,110,932	**406,895,993**
Less: Current portion		
The Hongkong and Shanghai Banking Corporation Limited	161,200,000	156,800,003
	161,200,000	**156,800,003**
	95,910,932	**250,095,990**

19.1 The Hongkong and Shanghai Banking Corporation Limited

Details of facility:

Facility limit	:	USD 6,811,696.
Validity	:	Up to 18 November 2018.
Terms of repayment	:	Twenty equal quarterly installments commencing from February 2014.
Nature of security	:	i) Registered mortgage over 376.87 decimals industrial land in Rajendrapur where Cepha, Penicillin, and Bottle sheed are situated. ii) First Charge over all the present and future inventories, trade receivables, receivables claims, contracts, bills, plant, machinery and equipment of Renata Limited.

20. Short term bank loan and overdraft

Short term bank loan		
Eastern Bank Limited (Note-20.1)	112,396,964	27,434,391
The Hongkong and Shanghai Banking Corporation Limited (Note-20.2)	-	2,505,543
The City Bank Limited (Note-20.3)	18,183,750	21,167,688
Standard Chartered Bank (Note-20.4)	529,563,134	1,363,613,386
Citibank N. A. (Note-20.5)	531,479,144	372,441,895
Bank Asia Limited (Note-20.6)	147,595,001	193,219,648
Commercial Bank of Ceylon PLC (Note-20.7)	335,301,831	190,177,282
	1,674,519,824	**2,170,559,835**
Overdraft		
Eastern Bank Limited (Note-20.1)	98,291,985	58,924,765
The Hongkong and Shanghai Banking Corporation Limited (Note-20.2)	-	84,746,731
The City Bank Limited (Note-20.3)	-	3,384,373
Standard Chartered Bank (Note-20.4)	-	31,911,165
Citibank N. A. (Note-20.5)	-	64,099,901
Bank Asia Limited (Note-20.6)	168,928,103	109,803,985
Commercial Bank of Ceylon PLC (Note 20.7)	27,112,113	74,891,707
	294,332,200	**427,762,626**
	1,968,852,024	**2,598,322,461**

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

20.1 Eastern Bank Limited

Overdraft

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

Letter of credit/ Acceptance (Sight/ Usance)

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

Import finance

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

Security

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

20.2 The Hongkong and Shanghai Banking Corporation Limited

Import loan (IMP01 and IMP02)

Purpose	: To import raw materials, plant & machinery and spare on sight and deferred basis.
Facility limit	: Combined Tk. 2,150 million.
Repayment	: Within 180 / 360 days from the date of disbursement.

Import cash limit (IMC01 and IMC02)

Purpose	: To release deferred documents against borrowers' acceptance.
Facility limit	: Combined Tk. 2,150 million.
Repayment	: Within 180 / 360 days from the date of disbursement.

Short term loan (LNL01)

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

Overdraft (O/D01)

Purpose	: To meet overhead expense and to facilitate purchase of materials from local sources.
Facility limit	: Tk. 100 million.
Repayment	: On demand.

Security

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

20.3 The City Bank Limited

Letter of credit/ Acceptance (Sight / Usance)

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

Import finance

Purpose	: To retire sight Letter of credit documents opened for procurement API, excipient, packing materials and finished materials.
Facility limit	: Combined Tk. 320 million.
Repayment	: Within 180/150 days from the date of disbursement.

Short term loan

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

Overdraft

Purpose	: To meet the day to day operating, promotional, and marketing expenses.
Facility limit	: Tk. 80 million.
Repayment	: Within 365 days from the date of disbursement.

Security

i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.

ii) First charge over all present and future plant and machinery of Renata Limited with RJSC on pari passu security sharing basis with the existing lenders.

20.4 Standard Chartered Bank

Letter of credit

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

Loan against Trust Receipt (LATR)

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

Overdraft

Purpose	: For working capital purposes.
Facility limit	: Tk. 100 million.
Repayment	: Overdraft to be cleaned up for 4 days in one year.

Acceptance

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

Security

i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.

ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.5 Citibank N. A.

Letter of credit/ Acceptance (Sight / Usance)

Purpose	: To open letter of credits for import of raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit	: Combined USD 7,020,000.
Repayment	: Within 180/ 360 days from the date of disbursement.

Import finance

Purpose	: To refinance import letter of credits.
Facility limit	: Combined USD 7,020,000.
Repayment	: Within 119 days from the date of disbursement.

Short term loan

Purpose	: To finance local purchase of active and raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit	: Combined USD 7,020,000.
Repayment	: Within 119 days from the date of disbursement.

Overdraft

Purpose	: To finance regular selling, general and administrative expenses.
Facility limit	: Combined USD 980,000.
Repayment	: On demand.

Cheque purchase/ Cash management line

Purpose	: To facilitate the cash management funds of day 0 or day 1.
Facility limit	: Combined USD 7,020,000.
Repayment	: Within 7 days from the date of disbursement.

Security

i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.

ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.6 Bank Asia Limited

Revolving letter of credit

Purpose	: To import raw materials, machineries and spare parts for the Company.
Facility limit	: Tk. 400 million.
Repayment	: Within 180 days from the date of disbursement.

Revolving LATR

Purpose	: Retirement of documents of only sight letter of credits.
Facility limit	: Tk. 250 million.
Repayment	: Within 120 days from the date of disbursement.

Overdraft

Purpose	: To payment of duty VAT, taxes and operating expenses.
Facility limit	: Tk. 350 million.

Revolving demand loan

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

Security

i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.

ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

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20.7 Commercial Bank of Ceylon PLC

Facility limit : Tk. 1,500 million.
Repayment : Within 90 days from the date of disbursement.

Security

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

21. Trade payables

	30 June 2017 Taka	30 June 2016 Taka
Local purchase	162,013,856	243,302,278
Toll manufacturing charges (Sharif and NAFCO)	586,697	7,094,416
Payables for consumable-plant	17,470,000	30,856,092
	180,070,553	**281,252,786**

22. Accruals

Leave incentive and encashment	244,044,877	226,950,313
Sales incentive	94,209,689	47,485,630
Performance bonus	20,840,398	21,815,170
Prescription bonus	43,140,032	48,138,312
Recreation allowance	958,484	4,026,114
Annual and festival bonus	174,854,238	101,381,910
Leave fare assistance	58,881	1,552,931
Interest expenses	38,553,507	15,493,926
Legal expenses	1,797,540	2,077,514
Professional expenses	650,000	606,250
Family day expenses	26,767,935	4,253,907
Field force expenses	35,395,404	35,470,799
	681,270,985	**509,252,776**

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23. Provisions and other liabilities

	30 June 2017 Taka	30 June 2016 Taka
Provisions		
Meeting expenses	87,527,319	70,075,697
Final settlement of employees	297,791	-
	87,825,110	**70,075,697**
Other liabilities		
Workers' profit participation fund	148,849,823	202,126,474
Workers' welfare fund	77,179,188	31,181,844
VAT payable	107,030,084	107,030,084
Withholding Tax	3,461,934	6,361,979
Withholding VAT	34,121	-
Export commission payable	14,126,178	21,420,917
PF Trustee	876,035	2,853,977
Gratuity	196,675,041	16,244,056
Advance against sales	213,008	38,305,760
Royalty payable	12,636,465	10,395,776
Grant fund GAIN	-	5,872,319
Miscellaneous	508,876	574,397
	561,590,752	**442,367,581**
	649,415,862	**512,443,278**

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

24. Unclaimed dividend

Unclaimed dividend upto 4 years	17,274,746	10,638,162
Unclaimed dividend above 4 years	9,310,592	6,120,578
	26,585,338	**16,758,740**

25. Provision for taxation

Opening balance	945,454,055	751,425,471
Provision made during the year	891,379,438	734,412,361
	1,836,833,493	1,485,837,832
Payment made during the year	(1,087,656,518)	(540,383,777)
	749,176,975	**945,454,055**

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26. Turnover

Amount in Taka

	2016-2017			2015-2016
	Gross Turnover	Less: VAT	Turnover (net)	Turnover (net)
Pharmaceutical products	13,223,690,250	1,939,974,695	11,283,715,555	10,381,931,803
Animal health products	3,443,564,541	268,378,703	3,175,185,838	2,899,391,936
Contract manufacturing	1,667,902,345	83,372,717	1,584,529,628	919,516,717
	18,335,157,136	**2,291,726,115**	**16,043,431,021**	**14,200,840,456**

During the year, sale of pharmaceuticals products includes export sales of Tk. 990,112,975 equivalent to US$ 12,564,971.

27. Cost of goods sold

	2016-2017 Taka	2015-2016 Taka
Raw materials consumed - (Note-27.1)	5,154,347,172	4,324,073,952
Factory overhead - (Note-27.2)	2,803,889,853	2,652,642,586
Manufacturing costs	7,958,237,025	6,976,716,538
Add: Opening work-in-process	172,750,725	216,386,268
	8,130,987,750	7,193,102,806
Less: Closing work-in-process	182,801,854	172,750,725
Cost of goods manufactured	7,948,185,896	7,020,352,081
Add: Opening finished goods	1,127,819,390	812,051,575
Cost of finished goods	-	262,394,158
Cost of goods available for sale	9,076,005,286	8,094,797,814
Less: Closing finished goods	1,135,500,590	1,127,819,390
	7,940,504,696	**6,966,978,424**

27.1 Raw materials consumed

Opening stock	1,570,732,569	1,542,776,475
Add: Purchase during the year	5,053,606,071	4,352,030,046
Total materials available	6,624,338,640	5,894,806,521
Less: Closing stock	1,469,991,468	1,570,732,569
Raw materials consumed	**5,154,347,172**	**4,324,073,952**

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27.2 Factory overhead

	2016-2017 Taka	2015-2016 Taka
Salaries, wages and other benefits	816,896,662	673,881,953
Electricity and fuel	607,260,342	570,914,360
Consumable stores and supplies	143,158,389	187,208,222
Insurance	10,416,364	6,105,311
Land revenue and taxes	8,487,721	4,325,928
Rent	2,309,723	5,533,234
Automobile expenses	18,764,723	17,906,607
Postage and telephone	11,153,230	13,017,434
Stationeries & Supplies	36,735,763	34,915,866
Uniform for workers	9,893,847	8,130,149
Travelling and moving expenses	45,373,481	35,099,832
Repair and maintenance	362,527,694	429,964,640
Lunch, snacks and tea expenses	130,793,621	120,836,016
Depreciation	545,496,734	504,777,678
Other overhead expenses	54,621,559	40,025,356
	2,803,889,853	**2,652,642,586**

27.3 Purchases, issues and stocks of raw materials

Purchases, issues and stocks of raw materials are of over 3,000 items involving production of 840 finished goods formulations. The measurement is expressed in different units i.e. kilogram, activity, liter, pieces. In view of different units in use, the following table has been presented in value only.

Amount in Taka

Major material group	Opening stocks	Purchase	Consumtion	Closing stocks
Bulk materials	767,507,995	2,469,883,662	2,595,296,402	642,095,255
Raw materials	459,324,651	1,054,093,044	1,059,842,517	453,575,178
Packaging materials	343,899,923	1,529,629,365	1,499,208,253	374,321,035
	1,570,732,569	**5,053,606,071**	**5,154,347,172**	**1,469,991,468**
Consumable stores	7,902,507	37,460,723	39,727,512	5,635,718
Maintenance stores and spares	141,375,877	148,163,534	128,435,884	161,103,527
	149,278,384	**185,624,257**	**168,163,396**	**166,739,245**
	1,720,010,953	**5,239,230,328**	**5,322,510,568**	**1,636,730,713**

As per Part II of Schedule XI of the Companies Act, 1994 the quantities of raw materials, purchases and stocks should be expressed in quantitative denomination. However, this could not be provided as the Company deals with large number of products both locally made and imported.

Materials available in local market are procured from the local manufacturers. Materials are imported from the following countries either directly from the manufacturers or suppliers approved by the Drug Administration:

India	Japan	Italy	New Zealand
China	Thailand	Denmark	Indonesia
Hong Kong	South Korea	Spain	Argentina
Singapore	United States of America (USA)	Germany	Brazil
Malaysia	United Kingdom (UK)	Austria	Czech Republic

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28. Administrative, selling and distribution expenses

	2016-2017 Taka	2015-2016 Taka
Salaries, wages and allowances	1,625,542,171	1,354,715,787
Electricity and power	48,749,806	47,334,955
Rent, rates and taxes	40,447,762	28,933,059
Insurance	19,557,264	9,468,365
Travelling expenses	285,124,303	262,091,812
Repairs and maintenance	36,623,923	29,769,364
Legal and professional expenses	1,530,678	3,707,200
Provision for bad debts	15,048,578	6,742,128
Audit fees	768,750	575,000
Directors' fees	290,000	430,000
Membership fees & subscription	4,101,244	23,030,235
Meeting, annual sales conference and corporate expenses	81,204,833	49,516,373
Sales promotion	283,931,253	309,430,764
Field expenses	802,399,794	770,983,676
Depreciation	87,063,626	66,954,486
Stationery	32,738,518	43,804,111
Postage, telex, fax and telephone	52,832,106	31,866,363
Distribution freight	298,029,495	277,022,986
Lunch, snacks, tea and welfare expenses	177,863,708	149,854,571
Other overhead expenses	169,579,477	147,654,709
	4,063,427,289	**3,613,885,944**

29. Other Income

Scrap sales	2,789,276	3,152,035
Dividend income	2,254,835	4,059,354
Interest income	13,874,800	389,953
Gain from sale of quoted shares	2,902,706	2,287,853
Gain on disposal of property, plant and equipment (Note - 5.5)	14,137,951	3,575,000
	35,959,568	**13,464,195**

30 Finance costs

Interest expenses	126,216,689	237,703,980
Exchange loss	60,982,043	20,262,899
Bank charges	11,959,166	12,479,079
	199,157,898	**270,445,958**

31 Basic earnings per share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders (net profit after tax for the year)	2,612,142,414	2,217,914,298
Weighted average number of ordinary shares outstanding during the year (Note-31.1)	60,896,541	60,896,541
Basic earnings per share (EPS)	**42.89**	**36.42**

31.1 Weighted average number of share outstanding during the year

Opening number of shares	52,953,514
Bonus shares issued in November 2016	7,943,027
	60,896,541

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

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32. Payments to directors and officers

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

Amount in Taka

	Directors	Officers
Remuneration	9,693,817	361,005,701
House rent	5,910,591	277,052,364
Bonus	4,039,091	156,918,445
Contribution to provident fund	969,382	36,439,159
Gratuity	1,211,727	224,165,567
Conveyance allowance and transport	2,956,420	181,224,111
Other welfare expenses	4,240,207	34,168,990
	29,021,235	**1,270,974,337**

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

33. Contingent liabilities

33.1 There are contingent liabilities on account of unresolved disputed corporate income tax assessments involving tax claims by the tax authority amounting to Tk 8,381,193 for the assessment year 1998-99 to 2000-01; Taka 11,888,503 for the assessment year 2013-14; Taka 14,478,424 for the assessment year 2014-2015 and Taka 21,059,586 for the assessment year 2015-2016 for which appeals are pending with the Commissioner of Taxes (Appeal) and the Hon'ble High Court Division of the Supreme Court.

33.2 The Assistant Commissioner of Taxes issued a notice vide letter No. SA-162/2014-2015/82 on 01 September 2014 claiming that during the assessment year 2008-09 (income year 2007), the Company did not deduct VAT on certain accounting heads amounting to Tk. 232,741,698 and tax file reopened accordingly under Section 93 of the Income Tax Ordinance, 1984. Total tax amount was calculated Tk. 69,822,509 on that claimed amount by using the prevailing corporate tax rate 30%. However, the Hon'ble High Court delivered the verdict in favour of the Company on 6 January 2016 but the National Board of Revenue has made leave to appeal to the Supreme Court Appellate Division against the verdict.

33.3 The Value Added Tax Authority issued a notice vide letter No. 4/LTU-Mushak/Circle-5(29)Renata/631 on 28 January 2015 claimed that the Company did not pay VAT on Premix Products during 2009 to 2013 period and VAT claimed Taka 399,242,746 for the period. A writ petition to High Court was made against the mentioned claim and the High Court issued stay order until disposal through its verdict.

34. Claims by the Company not acknowledged as receivable.

None as at 30 June 2017.

35. Commitments

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

	30 June 2017 Taka	30 June 2016 Taka
Letters of credits (Note 35.1)	1,442,662,862	834,151,922
Outstanding guarantees issued by the banks	92,244,970	87,528,489
Capital expenditure commitments	454,872,572	23,230,746
	1,989,780,404	**944,911,157**

35.1 Letters of credits

	Limit	30 June 2017 Taka	30 June 2016 Taka
The Hongkong and Shanghai Banking Corporation Limited	-	-	94,272,298
Standard Chartered Bank	1,700,000,000	263,892,692	143,726,382
Eastern Bank Limited	550,000,000	102,241,542	37,376,422
The City Bank Limited	320,000,000	120,933,774	11,094,841
Citibank N.A.	403,000,000	462,614,116	58,483,995
Commercial Bank of Ceylon PLC	750,000,000	353,248,795	172,474,991
Bank Asia Limited	400,000,000	139,731,943	316,722,993
	4,123,000,000	**1,442,662,862**	**834,151,922**

36, Dividend paid to non-resident shareholders

Dividend paid to non-resident shareholder, Business Research International Corp. Inc. for the year 2015-2016 was Tk. 78,296,472 equivalent to US$ 988,093 for their 11,514,187 shares, and interim dividend paid during the year 2017 was Tk.42,372,208 equivalent to US$ 526,101 for their 13,241,315 shares.

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

37.1 Employee Position of Renata Limited as per requirement of schedule XI, part II, Para-3

The company engaged 6,087 (5,965 as of 30 June 2016) employees as of 30 June 2017, of which 4,150 (4,005 as of 30 June 2016) is permanent employees and 1,937 (1,960 as of 30 June 2016) is casual and temporary workers as required. All employees received total salary of above Tk. 36,000 per annum.

37.2 Capacity utilization

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

Major product group/Unit	Capacity (In '000)	2016-2017		2015-2016	
		Actual production (In '000)	Utilization %	Actual production (In '000)	Utilization %
Sterile dry fill (injectable) / Vials	6,500	6,293	96.82%	6,097	93.80%
Sterile liquid (inj) / Vials / ampoule	11,635	14,232	122.32%	12,235	116.52%
Ointments / Tubes	1,500	710	47.33%	506	33.70%
Capsules and tablets / Cap / Tab	1,450,000	1,810,075	124.83%	1,470,652	122.55%
Oral liquid & dry syrup / Bottles	15,375	21,927	142.61%	19,797	137.48%
Water for injection / Ampoules	6,000	6,395	106.58%	5,203	86.71%
Premix feed supplement / Kg	4,850	6,096	125.69%	6,143	136.51%
Premix feed suppl. / Sachets	3,350	5,234	156.24%	4,277	142.55%
ORAL saline / Sachets	355,000	440,579	124.11%	242,038	96.82%
Potent Products / Tablets	2,455,000	2,893,065	117.84%	2,676,673	133.83%

38. Payments / receipts in foreign currency

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

	Foreign currency USD	Local currency Taka
Active, raw and packaging materials	53,110,982	4,195,767,584
Machinery and spares	10,282,841	812,344,472
	63,393,823	**5,008,112,056**

38.2 The following expenses were incurred during the year in foreign currency on account of:

Professional consultation fee	USD	293,168
Export promotional expenses	USD	553,278
Product development and others	USD	387,369
Product registration	USD	99,415

38.3 Foreign exchange was earned in respect of the following:

Export of goods on FOB	USD	12,564,971

39. Related party disclosures

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

Name of the party	Relationship	Nature of transactions	Transaction-2016-2017			
			Opening balance Taka	Addition Taka	Adjustment Taka	Closing balance Taka
Renata Agro Industries Limited	Subsidiary	Sale of goods	9,977,575	22,360,030	23,573,875	8,763,730
		Advance payment	973,359	8,539,277	7,756,702	1,755,934
			10,950,934	**30,899,307**	**31,330,577**	**10,519,664**
Purnava Limited	Subsidiary	Sale of goods	-	59,784,463	59,784,463	-
		Advance payment	143,409,462	146,088,091	121,003,222	168,494,331
			143,409,462	**205,872,554**	**180,787,685**	**168,494,331**
Renata Oncology Limited	Subsidiary	Purchase of goods	-	32,391,586	32,391,586	-
		Advance payment	326,273,629	84,985,349	74,959,671	336,299,307
			326,273,629	**117,376,935**	**107,351,257**	**336,299,307**

40. General

1) All the figures in the financial statements represent Bangladesh Taka currency rounded off to the nearest Taka.

2) The comparative information have been disclosed in respect of the year 2016-2017 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.

41 Events after the reporting period

The Board of Directors in their meeting held on 21 October 2017 have recommended total cash dividend @ 130% per share of Taka 10 each (including interim dividend @ 40% per share of Taka 10 each aggregating Taka 243,586,164) aggregating Taka 791,655,033 and stock dividend @ 15% of Taka 10 each aggregating Taka 91,344,812 for the year ended 30 June 2017 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 09 December 2017. The financial statements for the year ended 30 June 2017 only includes the effect of the interim cash dividend, which has already been paid, and do not include the effects of the final cash dividend and stock dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

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

CEO & Managing Director | Director | Chief Financial Officer

Renata Agro Industries Limited

Report and Financial Statements as at and for the year ended 30 June 2017

AMAR STOCK

Board of Directors

- Mr. Kaiser Kabir, Chairman
- Mr. Khalil Musaddeq, Director
- Mr. Manzoor Hasan, Independent Director

Directors' Report

In the financial year starting July, 2016 and ending June 30, 2017 two additional sheds were built bringing total number of sheds to 17 for breeder and commercial egg production. Renata Agro's breeder farms achieved 97% of its production target for the year. This was the result of strict bio-security protocols and efficient farm management practices. During this time, there were no serious outbreaks of contagious diseases in our farms. Approximately 8.3 million pieces of DOCs were hatched in our hatchery.

Renata Agro had initiated a process of diversification of its business. Production of Omega - 3 eggs was initiated in 2010. Commercial production of Vitamin - E eggs was started on November 2014. Toll production of commercial feed was initiated on a pilot basis in 2015-2016. However, production of commercial feed will be discontinued in the future. This is because toll production made it difficult to control quality and to ensure timely production and distribution of feed. Additionally, a significant share of feed sales is on risky credit, the collection of which is uncertain.

The DOC segment has been significantly profitable this year. However, the boom period may be followed by overproduction in the succeeding year which is likely to result in low unit prices for DOCs. The specialized table egg segment is showing a consistent upward trend in sales and profitability. It would be advisable to continue to focus on this segment of our business. Commercial broiler production may be expanded gradually but cautiously with an eye for the future. However, it is advisable at the moment to refrain from undertaking large scale production of commercial feed due to inherent risks of this business.

On behalf of the Board of Directors



Kaiser Kabir
Chairman
23 September 2017

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AUDITOR'S 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 30 June 2017 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position as at 30 June 2017 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 profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

K.M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 23 September 2017

Renata Agro Industries Limited

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

		Amount in Taka	
ASSETS	**Notes**	**30 June 2017**	**30 June 2016**
Non-current assets			
Property, plant and equipment's	5	432,655,585	387,168,576
Capital work-in-progress	6	422,679	14,925,127
Investments	7	141,565,199	66,675,125
		574,643,463	468,768,828
Current assets			
Inventories	8	87,401,789	88,622,455
Trade and other receivables	9	20,166,393	38,580,382
Advances, deposits and prepayments	10	20,235,516	15,370,091
Cash and cash equivalents	11	24,024,523	9,961,612
		151,828,221	152,534,540
Total assets		**726,471,684**	**621,303,368**
EQUITY AND LIABILITIES			
Equity and reserve			
Share capital	12	42,000,000	42,000,000
Tax holiday reserve		46,643,337	46,643,337
Reserve for unrealized gain-share		28,227,478	23,373,791
Retained earnings		518,022,859	378,598,516
		634,893,674	490,615,644
Non- current liabilities			
Deferred tax liability	13	9,564,438	12,072,342
Provision for gratuity	14	778,569	19,728,569
		10,343,007	31,800,911
Current liabilities			
Bank overdraft	15	-	10,694,969
Trade and other payables	16	26,740,345	30,123,605
Cost accrual	17	13,860,283	11,034,100
Provision and other liabilities	18	31,739,979	34,419,607
Provision for income tax	19	8,894,396	12,614,532
		81,235,003	98,886,813
Total equity and liabilities		**726,471,684**	**621,303,368**

Annexed notes form an integral part of these financial statements

Director | General Manager | Chairman

Signed in terms of our report of even date annexed.

Place: Dhaka
Dated: 23 September 2017

K.M. HASAN & CO.
Chartered Accountants

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Renata Agro Industries Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Amount in Taka 2016-2017	2015-2016
Revenue	20	556,149,436	565,180,379
Cost of sales	21	(360,896,418)	(394,633,458)
GROSS PROFIT		**195,253,018**	**170,546,921**
Administrative expenses	22	(16,469,202)	(14,155,805)
Marketing expenses	23	(13,211,764)	(9,204,642)
Distribution expenses	24	(15,841,117)	(15,686,448)
		(45,522,083)	(39,046,895)
OPERATING PROFIT/(LOSS)		**149,730,935**	**131,500,026**
Finance income	25	8,402,908	2,417,499
Finance expenses	26	(2,057,116)	(8,200,020)
		6,345,792	(5,782,521)
Profit before contribution to BPPF		**156,076,727**	**125,717,505**
Contribution to BPPF		(7,432,225)	(5,986,547)
Profit/(loss) before income tax		**148,644,502**	**119,730,958**
Provision for tax:			
Deferred tax	13	5,644,291	(12,072,342)
Current tax	19	(14,864,450)	(17,700,961)
		(9,220,159)	(29,773,303)
Net profit after income tax		**139,424,343**	**89,957,655**
Other comprehensive income			
Unrealized gain/(loss) on marketable securities		4,853,687	4,739,713
Total comprehensive income		**144,278,030**	**94,697,368**
Basic Earnings Per Share (EPS)	27	**331.96**	**214.18**

Annexed notes form an integral part of these financial statements

Director | General Manager | Chairman

Signed in terms of our report of even date annexed.

Place: Dhaka
Dated: 23 September 2017

K.M. HASAN & CO.
Chartered Accountants

AMARSTOCK

Renata Agro Industries Limited

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

Amount in Taka

Particulars	Share Capital	Tax Holiday reserve	Reserve for unrealised gain-share	Retained Earnings	Total Equity
Balance as at 01 July 2016	42,000,000	46,643,337	23,373,791	2 378,598,516	490,615,644
Net Profit for the year ended 30 June 2017	-	-	-	139,424,343	139,424,343
Unrealized gain during the year	-	-	4,853,687	-	4,853,687
BALANCE AS AT 30 JUNE 2017	**42,000,000**	**46,643,337**	**28,227,478**	**518,022,859**	**634,893,674**

For the year ended 30 June 2016

Particulars	Share Capital	Tax Holiday reserve	Reserve for unrealised gain-share	Retained Earnings	Total Equity
Balance as at 30 June 2015	42,000,000	46,643,337	18,634,078	288,640,861	395,918,276
Net Profit for the year ended 30 June 2016	-	-	-	89,957,655	89,957,655
Unrealized gain during the year	-	-	4,739,713	-	4,739,713
BALANCE AS AT 30 JUNE 2016	**42,000,000**	**46,643,337**	**23,373,791**	**378,598,516**	**490,615,644**

Director | General Manager | Chairman

Signed in terms of our report of even date annexed.

K.M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 23 September 2017

Renata Agro Industries Limited

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Amount in Taka	
	2016-2017	**2015-2016**
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from customers and others	582,966,334	561,089,631
Payment to suppliers and employees	(338,030,801)	(326,685,849)
Cash paid for operating expenses and others	(72,623,178)	(190,406,048)
Cash generated from operation	172,312,355	43,997,734
Income tax paid	(22,584,587)	(7,292,463)
Financial expenses	(2,057,116)	(8,200,020)
Net cash inflows from operating activities	**147,670,652**	**28,505,251**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment's	(62,078,730)	4,194,534
Proceed from sale of property, plant and equipment's	6,065,958	-
Capital work- in- progress	-	(39,402,930)
Investment in FDR	(80,000,000)	-
Investment	13,100,000	(11,144,720)
Net cash used in investing activities	**(122,912,772)**	**(46,353,116)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft received/paid	(10,694,969)	10,694,969
Net cash (used in)/inflows from financing activities	**(10,694,969)**	**10,694,969**
Net cash and cash equivalents inflows/(outflows) for the year (A+B+C)	14,062,911	(7,152,895)
Add: Opening cash and cash equivalents	9,961,612	17,114,507
Closing cash and cash equivalents	**24,024,523**	**9,961,612**

Annexed notes form an integral part of these financial statements

Director | General Manager | Chairman

Signed in terms of our report of even date annexed.

Place: Dhaka
Dated: 23 September 2017

K.M. HASAN & CO.
Chartered Accountants

Renata Agro Industries Limited

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

1. STRUCTURE OF THE COMPANY

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

1.2 Registered Office and Principal Place of Business

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

2. NATURE OF BUSINESS ACTIVITIES

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

3. PRINCIPAL ACCOUNTING POLICIES

3.1 Basis of Accounting

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

3.2 Compliance with Local Laws

The financial statements have been prepared in compliance with 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 30 June 2017.
(b) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2017.
(c) Statement of Changes in Equity for the year ended 30 June 2017.
(d) Statement of Cash Flows for the year ended 30 June 2017.
(e) Notes to the Financial Statements for the year ended 30 June 2017.

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 year. 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.

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3.5 Transactions with related parties

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

Name of related party	Relationship	Nature	Balance as at 01 July 2016	Addition during the year	Adjustment during the year	Balance as at 30 June 2017
Renata Limited	Subsidiary of parent	Sale	3,956,224	31,675,828	32,984,515	2,647,537
Renata Limited	Parent	Purchase	9,977,575	22,360,030	23,573,875	8,763,730
Renata Limited	Parent	Land purchase purpose	973,359	8,539,277	7,756,702	1,755,934

3.6 Reporting Period

Financial statements of the Company cover the year from 01 July 2016 to 30 June 2017.

3.7 Property, Plant & Equipment

Property, Plant & Equipment's 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 year. The rates of depreciation are indicated in Note-5.

Depreciation has been allocated on farm overhead expenses, vitamin - E eggs expenses, omega-03 Project, administrative expenses, distribution expenses, hatchery expenses, feed expenses and laboratory expenses proportionately. The allocation of depreciation is indicated in Note-5.

3.8 Inventories

Inventories comprise of parent stock -broiler, parent stock- vitamin E, parent stock- layer, feed stock, medicine, feed mill ingredient, litter, generator fuel, LP gas, layer eggs-03, omega-03 feed, commercial feed, commercial broiler feed and vitamin-E eggs . All these are stated at cost and considered as realizable value. No due allowance for any obsolete or slow moving items have been accounted for.

3.9 Trade and other Receivables

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

3.10 Cash and Cash Equivalents

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

3.11 Statement of Cash Flows

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

3.13 Revenue from Sales

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

3.14 Revenue Recognition

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

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

3.15 Earnings Per Share (EPS)

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

3.16 Current tax

Current tax expense has been made on the basis of the Finance Act, 2016 and the Income Tax Ordinance, 1984.

3.17 Deferred tax

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

3.18 Defined contribution plan

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

3.19 Investment in shares

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

4. GENERAL

4.1 Figures have been rounded off to the nearest Taka.

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

5. PROPERTY, PLANT AND EQUIPMENTS

Amount in Taka

Particulars	COST				Rate (%)	DEPRECIATION				Written Down Value as on 30.6.17
	Balance as on 01.01.17	Addition during the year	Adjustment/ Disposal during the year	Balance as at 30.06.17		Balance as at 01.01.16	Charged during the year	Adjustment/ Disposal during the year	Balance as at 30.6.17	
Freehold land and land development	108,525,140	8,156,705	-	116,681,845	-	-	-	-	-	116,681,845
Building on freehold land	248,747,371	24,842,025	-	273,589,396	5.0%	89,689,361	13,121,637	-	102,810,998	170,778,398
Semi pucca building on freehold land	1,741,817	-	-	1,741,817	12.5%	1,741,817	-	-	1,741,817	-
Plant & machinery	207,934,009	21,617,459	-	229,551,468	5.0%	101,247,798	10,790,896	-	112,038,694	117,512,774
Office equipments	9,666,561	1,302,645	-	10,969,206	12.5%	6,099,252	1,272,846	-	7,372,098	3,597,108
Automobiles and trucks	28,057,572	20,624,509	6,065,958	42,616,123	20.0%	19,917,893	4,718,033	5,027,746	19,608,180	23,007,943
Furniture & fixture	3,044,100	37,835	-	3,081,935	5.0%	1,851,873	152,545	-	2,004,418	1,077,517
Balance as at 30 June 2017	**607,716,570**	**76,581,178**	**6,065,958**	**678,231,790**		**220,547,994**	**30,055,957**	**5,027,746**	**245,576,205**	**432,655,585**
Balance as at 30 June 2016	**587,433,301**	**20,283,269**	-	**607,716,570**		**194,889,410**	**25,658,584**	-	**220,547,994**	**387,168,576**

Amount in Taka

Allocation of depreciation	30 June 2017	30 June 2016
Farm overhead	21,305,710	18,948,613
Vitamin - E eggs expenses	407,791	784,623
Omega-03 Project	1,033,137	877,216
Administrative expenses	2,048,737	457,444
Distribution expenses	1,103,737	936,855
Hatchery expenses	2,862,746	2,808,019
Feed mill	550,574	529,587
Marketing expenses	427,296	-
Laboratory expenses	316,229	316,227
	30,055,957	**25,658,584**

Amount in Taka

6. CAPITAL WORK- IN-PROGRESS

	30 June 2017	30 June 2016
Opening balance	14,925,127	-
Addition during the year	53,927,527	32,559,809
	68,852,654	32,559,809
Capitalized as property, plant and equipment's	(68,429,975)	(17,634,682)
Closing balance	**422,679**	**14,925,127**

7. INVESTMENTS

Investment in share (Note-7.1)	49,770,479	41,780,405
Investment in Govt. savings certificates (Note-7.2)	650,000	13,750,000
Investment in Govt. bond (5 Years) (Note-7.3)	11,144,720	11,144,720
Investment in FDR	80,000,000	-
	141,565,199	**66,675,125**

7.1 Investment in share

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

Name of company	Number of share	Cost price of share	Book Value	30 June 2017 Fair Value of Share	30 June 2016 Fair Value of Share
United Finance Ltd.	36,621	578,923	21.4	783,689	610,365
Bata shoe Ltd.	2,000	264,501	1,131.3	2,262,600	2,410,800
Square pharma Ltd.	157,117	13,896,710	290.1	45,579,642	37,969,562
UCBL	18,938	2,600,218	21.6	409,061	318,158
ICB	4,210	1,066,263	174.7	735,487	471,520
	218,886	**18,406,615**		**49,770,479**	**41,780,405**

SMART STOCK

7.2 Investment in Govt. savings certificates (5 Years)

Name of Certificate	Certificate No	Maturity Date	Amount in Taka 30 June 2017	30 June 2016
Purchase Date: 27.06.2011				
BSP 163/11	0757543	27/6/2016	100,000	100,000
BSP 163/11	0059444	27/6/2016	500,000	500,000
BSP 163/11	0059445	27/6/2016	500,000	500,000
BSP 163/11	0059446	27/6/2016	500,000	500,000
BSP 163/11	0059447	27/6/2016	500,000	500,000
BSP 163/11	0047938	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047939	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047940	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047941	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047942	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047943	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047944	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047945	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047946	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047947	27/6/2016	1,000,000	1,000,000
BSP 163/11	0047948	27/6/2016	1,000,000	1,000,000
Purchase Date: 10.08.2014				
BSP 2014/0714	0085345	09/08/2019	500,000	500,000
BSP 2014/0714	0857627	09/08/2019	100,000	100,000
BSP 2014/0714	1434173	09/08/2019	50,000	50,000
			13,750,000	13,750,000
Encashed during this year			(13,100,000)	-
			650,000	**13,750,000**

7.3 Investment in Govt. bond (5 Years)

Purchase Date: 28.06.2016		
BD0920011055 (Maturity date: 16.07.2020)	**11,144,720**	**11,144,720**

8. INVENTORIES

Parent stock- Broiler	55,886,240	64,825,702
Parent stock- Vitamin E	3,772,418	-
Parent stock- Layer	9,025,869	-
Feed stock	197,755	728,406
Medicine	6,494,877	2,907,932
Feed mill Ingredient	9,435,516	16,876,425
Litter	579,184	102,000
Generator fuel & LP gas	579,396	1,116,369
Layer eggs-03	692,220	376,780
Omega-03 Feed	43,430	281,045
Vitamin-E Feed	182,908	-
Commercial Feed	-	1,259,076
Vitamin-E Eggs	511,976	148,720
	87,401,789	**88,622,455**

9. TRADE AND OTHER RECEIVABLES

Trade receivables (Note- 9.1)	11,721,867	9,400,387
Other receivables (Note - 9.2)	8,444,526	29,179,995
	20,166,393	**38,580,382**

9.1 Aging of trade receivables

Receivables due below six months	7,033,120	5,640,232
Receivables due over six months	4,688,747	3,760,155
	11,721,867	**9,400,387**

9.2 Other receivables

Vitamin-E eggs	765,397	1,195,229
Omega-03 eggs	1,822,756	2,916,921
Hatching Eggs	238,232	-
Commercial feed	2,844,506	18,528,145
Savings certificate interest	-	6,539,700
Loan to employee	2,773,635	-
	8,444,526	**29,179,995**

		Amount in Taka	
		30 June 2017	30 June 2016
10.	**ADVANCES, DEPOSITS AND PREPAYMENTS**		
	Advances (Note-10.1)	4,651,549	4,096,977
	Prepayments (Note-10.2)	1,644,800	1,333,947
	Advance income tax (Note-10.3)	13,939,167	9,939,167
		20,235,516	**15,370,091**
10.1	**Advances**		
	Advance to employees	535,453	1,708,089
	General	2,198,384	-
	Repairing	-	140,000
	Farm land rental	145,912	309,908
	Advance for commercial feed factory rent	454,800	1,327,500
	Advance for staff compensation	225,000	255,000
	Advance for calendar	-	196,480
	Advance for agent seminar	1,092,000	160,000
		4,651,549	**4,096,977**
10.2	**Prepayments**		
	Insurance premium	**1,644,800**	**1,333,947**
10.3	**Advance income tax**		
	Opening balance	9,939,167	3,939,167
	Addition during the year	22,584,587	6,000,000
		32,523,754	9,939,167
	Adjustment during the year	(18,584,587)	-
	Closing balance	**13,939,167**	**9,939,167**
11.	**CASH AND CASH EQUIVALENTS**		
	Cash in hand		
	At Farm office	2,430,329	2,051,158
	At Head office	573,565	976,021
		3,003,894	3,027,179
	Balance with Banks:		
	Pubali Bank Ltd	3,672,929	2,781,942
	Janata Bank Ltd.	625,175	483,310
	Islami Bank Bangladesh Ltd.	1,810,581	1,798,287
	Dutch Bangla Bank Ltd.	671,426	1,870,894
	Eastern Bank Limited	13,054,332	-
	Agrani Bank Ltd.	1,186,186	-
		21,020,629	6,934,433
		24,024,523	**9,961,612**
12.	**SHARE CAPITAL**		
	Authorized Capital		
	1,500,000 ordinary shares of Tk. 100 each	**150,000,000**	**150,000,000**
	Issued and Paid-up Capital		
	420,000 ordinary shares of Tk. 100 each	**42,000,000**	**42,000,000**

At 30 June 2017, shareholdings position of the company are as follows

Shareholders	Share Holdings (%)		
Renata Limited	99.99	41,994,900	41,994,900
Mr. Syed S. Kaiser Kabir	0.01	5,100	5,100
	100	**42,000,000**	**42,000,000**

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		Amount in Taka	
		30 June 2017	30 June 2016
13.	**DEFERRED TAX LIABILITY**		
	Opening balance	12,072,342	-
	Other comprehensive income-10% Tax on unrealized gain on share	3,136,387	-
	Charge to the profit or loss account	(5,644,291)	12,072,342
	Closing balance	**9,564,438**	**12,072,342**
14.	**PROVISION FOR GRATUITY**		
	Opening balance	19,728,569	15,698,647
	Addition during the year	5,550,000	4,308,000
		25,278,569	20,006,647
	Payment during the year	(24,500,000)	(278,078)
	Closing balance	**778,569**	**19,728,569**
15.	**BANK OVERDRAFT**		
	Eastern Bank Ltd. Cash Credit (A/C NO: 00405)-Limit 3 Crore	-	**10,694,969**
16.	**TRADE AND OTHER PAYABLES**		
	Renata Limited (Medicine)	8,763,730	9,977,575
	ACE Pharmaceuticals	192,100	-
	ACI Limited	186,500	643,900
	Novartis (Bangladesh) Ltd.	-	1,418,499
	Imperic International Ltd.	61,000	61,000
	A R Animal Health Ltd.	514,500	1,542,020
	Univet Limited	130,000	65,000
	Advance Bio-products Ltd.	87,000	43,500
	Advance Animal Science Ltd.	279,065	115,521
	Energypac Electronic Ltd.	14,025	-
	FTDC Trade & Consultation	60,000	90,000
	Bengal Overseas Ltd.	608,399	50,350
	Bhai Bhai Enterprise	4,397,585	1,771,291
	Al-Modena Traders	-	2,544,811
	Al-Modena Enterprise	-	326,436
	RX Nutribet	-	221,750
	Bio labs	64,500	66,000
	Chowdhury Enterprise	1,218,000	-
	Blue Cross	-	295,931
	Grameen Distribution Ltd.	17,855	10,000
	Hazi Abdul Karim	704,150	3,715,700
	Haque & Sons Enterprise	2,338,760	-
	M A Haque Enterprise	1,192,943	-
	M/S Pramanic Auto Rice Mills	185,760	-
	Md. Shahidul Islam	-	730,080
	K.M. Hasan & Co.	60,000	60,000
	Nasco Agro Products	319,000	-
	Nutec Agro BD. Ltd.	38,750	-
	Power Stream	174,140	28,732
	Pharma Care	255,000	-
	Agro Tech	143,760	-
	Unic Corporation	1,681,025	-
	Tanvir Enterprise	43,462	-

AMAR STOCK

		Amount in Taka	
		30 June 2017	30 June 2016
	Shahin Kasto Bitan	527,932	
	Delwar Paint & Hardware	21,868	-
	Zuellig Pharma	351,636	-
	RFL Plastics Limited	-	56,400
	Razzak & Brothers	320,450	-
	Resun Steel Corporation	307,600	-
	Mouha Mega Power & Traders	-	9,180
	Tanzil Trading	-	5,094,351
	Islam Enterprise	-	39,500
	Green Line Enterprise	260,560	229,820
	Niloy Enterprise	-	57,000
	Modena Trading Corporation	-	41,200
	Akata Packaging	-	282,000
	J.M.S.Instrument & Chemicals co.	-	53,890
	Star Feed	4,200	286,600
	Safe Life Animal Health Com. Ltd.	255,000	-
	Saidul Store	138,850	-
	Sajedul Islam Poultry Services	180,240	-
	Poultry Consultant & Development Ltd.	-	9,300
	Shyamal Bangla Agro Pharma	155,000	-
	The print media	13,800	-
	X-Link Packaging	472,200	-
	ABC Poultry	-	186,268
		26,740,345	**30,123,605**
17.	**COST ACCRUAL**		
	Leave encashment & bonus	13,860,283	11,034,100
		13,860,283	**11,034,100**
18.	**PROVISION AND OTHER LIABILITIES**		
	Provision (Note:18.1)	4,573,819	7,077,755
	Other liabilities (Note:18.2)	27,166,160	27,341,852
		31,739,979	**34,419,607**
18.1	**Provision**		
	Chicks carrying cost	3,242,250	3,046,465
	Commercial feed carrying cost	1,331,569	4,031,290
		4,573,819	**7,077,755**
18.2	**Other liabilities**		
	Renata Limited (Others)	-	-
	Renata Limited (Land)	1,755,934	973,359
	Lease hire vehicle	-	2,598,017
	Agent security deposit (Note-18.2.2)	7,499,837	7,377,421
	Employee tax payable	1,500	1,500
	Employee providend fund (Note-18.2.3)	645,206	-
	Annual bonus payable (Note- 18.2.4)	112,494	-
		27,166,160	**27,341,852**
18.2.1	**Payables to employees**		
	Beneficiary's Profit Participation Fund (Note-18.2.1.1)	13,029,873	11,684,646
	Beneficiary's Welfare Fund (Note-18.2.1.2)	4,121,316	4,706,909
		17,151,189	**16,391,555**

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		Amount in Taka	
		30 June 2017	30 June 2016
18.2.1.1	**Beneficiary's Profit Participation Fund (BPPF)**		
	Opening balance	11,684,646	7,970,454
	Addition during the year	7,432,226	4,787,783
		19,116,872	12,758,237
	Adjustment (Previous year)	-	(1,004,044)
	Payment during the year	(6,086,999)	(69,547)
	Closing balance	**13,029,873**	**11,684,646**
18.2.1.2	**Beneficiary's Welfare Fund (BWF)**		
	Opening balance	4,706,909	2,504,101
	Addition during the year	-	1,198,764
		4,706,909	3,702,865
	Adjustment (Previous year)	-	1,004,044
	Payment during the year	(585,593)	-
	Closing balance	**4,121,316**	**4,706,909**
18.2.2	**Agent security deposit**		
	Opening balance	7,377,421	7,570,258
	Deposit during the year	1,156,500	680,000
		8,533,921	8,250,258
	Refund to the agent	(1,034,084)	(872,837)
	Closing balance	**7,499,837**	**7,377,421**
18.2.3	**Employee providend fund**		
	Opening balance	-	-
	Addition during the year	27,970,899	21,363,379
		27,970,899	**21,363,379**
	Payment during the year	(27,325,693)	(21,363,379)
		645,206	-
18.2.4	**Annual bonus payable**		
	Opening balance	-	-
	Addition during the year	6,806,128	3,055,613
		6,806,128	**3,055,613**
	Payment during the year	(6,693,634)	(3,055,613)
		112,494	-
19.	**PROVISION FOR INCOME TAX**		
	Opening balance	12,614,532	-
	Addition during the year	14,864,450	17,700,961
		27,478,983	**17,700,961**
	Payment during the year	(18,584,587)	(5,086,429)
		8,894,396	**12,614,532**

AMAR STOCK

		Amount in Taka	
		30 June 2017	30 June 2016
20.	**REVENUE**		
	Broiler	399,418,555	364,798,534
	Eggs	2,161,272	3,338,332
	Cull birds	56,220,537	42,466,330
	Commercial Feed	19,692,615	100,923,006
	Hatching eggs	25,391,780	14,474,738
	Commercial Broiler	444,123	2,905,089
	Omega-03	33,455,656	24,061,704
	Cattle	98,105	258,633
	Vitamin-E eggs	13,938,396	13,354,275
	Reject Bird Omega-3 Eggs	4,059,134	-
	Reject Bird Vitamin-E Eggs	1,842,946	-
	Others	3,556,317	2,703,738
		560,279,436	569,284,379
	Less: Carrying cost	4,130,000	4,104,000
		556,149,436	**565,180,379**
21.	**COST OF SALES**		
	Cattle feed	481,218	461,158
	Feeds & Litter	75,139,857	671,781
	Loss of dead birds	6,655,067	5,595,153
	Loss on sale of birds	29,563,835	29,860,489
	Farm overhead (Note-20.1)	105,631,245	91,940,046
	Omega - 03 Project (Note-20.2)	22,900,341	12,218,420
	Vitamin-E eggs expenses	11,238,693	10,654,421
	Commercial broiler expenses	433,977	2,604,500
	Commercial feed expenses	19,954,855	92,205,911
	Hatchery expenses	14,918,470	12,693,233
	Laboratory expenses	2,515,375	2,419,685
	Feeds and Feed mill expenses	9,554,032	87,361,630
	Medicine & vaccine	17,475,783	14,087,401
	Amortization value of birds	44,433,670	31,859,630
		360,896,418	**394,633,458**
21.1	**Farm overhead**		
	Salaries & wages	42,069,543	33,962,054
	Telephone bill expenses	182,991	152,879
	Guest entertainment	44,916	27,670
	Repairs & maintenance	12,443,202	9,145,547
	Fuel charges	1,230,937	1,263,417
	Medical expenses	270,835	60,362
	Donation & subscription	458,699	239,124
	Gardening	1,059,864	460,101
	Uniform expenses	408,549	517,194
	Power (Generator fuel)	15,841,730	6,595,513
	Electricity consumption	-	10,456,311
	Staff lunch & snacks	61,685	43,412
	Canteen expenses	4,686,277	4,017,321
	Conveyance	149,238	160,970
	Carrying Expenses	89,949	147,911
	Insurance premium	1,245,389	1,294,607

AMARSTOCK

	Amount in Taka	
	30 June 2017	30 June 2016
Poultry equipment's	492,183	430,018
Laboratory testing expense	380	6,000
Stationery expenses	983,972	964,789
Land revenue tax (Farm)	212,790	52,680
Advertisement Expenses	2,550	-
L.P. Gas	-	195,383
Union parishad tax	40,000	54,880
Travelling expenses	262,866	11,090
Vehicle rent	-	379,786
Rental for farm	901,637	571,920
Sports and games	21,080	33,878
License fees	110,665	335,897
Consultant's fees	-	10,000
Depreciation	21,305,710	18,948,613
Miscellaneous	1,053,608	1,400,719
	105,631,245	**91,940,046**

21.2 Omega-03 Project

Salaries & overhead expenses	1,654,678	1,463,295
Electricity consumption	-	422,277
Fuel expenses	20,597	297,736
Feeds expenses	11,155,475	7,037,294
Litter Expenses	213,409	-
Eggs box	388,238	176,400
Carriages	41,230	39,939
Canteen expense	460	10,330
Eggs carrying expense	349,915	363,970
Conveyance	50	3,923
Stationery expenses	115,576	99,762
Telephone expense	3,600	3,600
Uniform expenses	8,239	5,016
Repairs & maintenance	102,376	72,526
Layer eggs purchases	-	274,717
Layer Medicine & Vaccine	19,500	-
Layer Electricity and Fuel	979,212	-
Loss of dead birds	181,472	72,460
Loss on sale of birds	4,104,738	38,945
Amortization value of birds	2,423,254	958,253
Lunch & Snacks	3,995	-
Depreciation	1,033,137	877,216
Medical Expenses	1,190	-
Miscellaneous	100,000	761
	22,900,341	**12,218,420**

22. ADMINISTRATIVE EXPENSES

Salaries and allowance	11,085,513	9,069,979
Repair and maintenance	264,320	515,130
Fuel expenses	565,834	460,543
Stationery expenses	231,776	199,048
Mobile set purchase	-	6,000

AMAR STOCK

	Amount in Taka	
	30 June 2017	30 June 2016
Audit fees	115,000	34,500
Telephone bill	109,976	93,161
Uniform expenses	9,400	17,960
Conveyance	133,615	151,155
Games & sports	6,020	7,410
Donation & subscription	567,600	323,500
Canteen expenses	311,708	229,967
Medical expenses	99,690	421,186
License renewal fees	85,475	174,448
Crockery	8,574	2,700
Cleaning expense	10,315	9,990
Insurance premium	26,400	46,236
Consultancy expenses	35,150	54,226
Internet / e-mail service	25,684	20,816
Legal fees	181,006	85,672
Vehicle insurance, fitness and road tax	219,949	-
Labour Bill	500	-
Travelling Expenses	91,000	3,380
Tax Paid	-	1,361,748
Miscellaneous	235,960	409,606
Depreciation	2,048,737	457,444
	16,469,202	**14,155,805**

23. MARKETING EXPENSES

Salaries & allowance	6,775,770	5,469,782
Entertainment	31,452	27,043
Canteen expenses	161,665	22,446
Telephone bill expenses	233,571	253,864
Stationery expenses	33,916	139,027
Carriage & conveyance	12,177	4,470
Internet services	-	5,416
Traveling expenses	2,751,775	1,612,861
Repair & maintenance	52,100	179,950
Fuel expenses	155,583	158,832
Insurance, road tax and fitness	225	51,065
Business promotional expense	2,305,596	990,000
Training Expenses	2,300	-
Lunch & Snacks	3,890	-
Courier expenses	560	-
Advertisement Expenses	143,767	-
Medical Expense	2,844	120,614
Depreciation	427,296	-
Miscellaneous expenses	117,277	169,272
	13,211,764	**9,204,642**

24. DISTRIBUTION EXPENSES

Salary and allowance	3,731,911	2,740,356
Entertainment	-	2,125
Medical expenses	5,880	1,480

AMARSTOCK

	Amount in Taka	
	30 June 2017	30 June 2016
Canteen expenses	239,510	206,150
Carriage and conveyance	58,390	45,235
Chicks box	4,892,500	4,804,099
Telephone bill	49,022	52,888
Repair and maintenance	1,176,519	2,012,452
Fuel & lubricant	2,888,981	3,162,925
House rent for chicks	94,200	78,600
Stationery expenses	25,247	26,986
Traveling expenses	15,000	1,900
Chicks carrying expenses	940,692	996,889
Uniform for staff	14,523	34,322
Courier expenses	2,450	3,750
Vehicle insurance, fitness and road tax	345,640	314,736
Lunch & Snacks	570	-
Miscellaneous	256,345	264,700
Depreciation	1,103,737	936,855
	15,841,117	**15,686,448**

25. FINANCE INCOME

Interest on Savings Certificate	337,800	1,947,300
Interest- Company Loan to Employees	144,542	-
Interest- Renata subordinate Loan	986,667	-
Interest- FDR	1,260,000	-
Other Income (Note-25.1)	5,673,899	470,199
	8,402,908	**2,417,499**

25.1 Other Income

Sale of Used Vehicle	4,260,000	400,000
Coupon Interest	860,000	-
Income from Dividend	553,899	70,199
	5,673,899	**470,199**

26. FINANCE EXPENSES

Bank charges	94,973	71,342
Interest on short-term loan	-	4,972,035
Interest on overdraft (EBL)	38,296	14,399
Interest on loan from other sources	-	949,999
Interest on employees provident fund	1,923,847	2,192,245
	2,057,116	**8,200,020**

27. BASIC EARNINGS PER SHARE (EPS)

Profit/(loss) attributable to ordinary shareholders	139,424,343	89,957,655
Weighted average number of ordinary shareholders	420,000	420,000
	331.96	**214.18**

AMAR STOCK

28. PAYMENTS TO DIRECTORS AND OFFICERS

	Amount in Taka

The aggregate amount paid during the year to officers of the Company are disclosed below:

Basic	13,779,600
House rent	6,094,692
Bonus	20,669,400
Contribution to provident Fund	1,377,960
Gratuity	5,400,000
Medical expenses	306,000
Conveyance allowance and transport	696,000
	48,323,652

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

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

The Company engaged 302 employees of which 201 is permanent employees and 101 is casual and temporary workers as required. All employees received total salary of above Tk. 36,000 per annum.

30 Payments / receipts in foreign currency

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

	Foreign currency EURO	Foreign currency US$	Local currency Taka
Machinery and spares		4,992.00	363,917
Machinery and spares		98,590.59	7,187,254

31. EVENTS AFTER THE REPORTING PERIOD

31.1 The Board of directors in its meeting held on September 23, 2017 approved these audited financial statements of the company for the year ended 30 June 2017 and authorised the same for issue.

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

Director | General Manager | Chairman

Signed in terms of our report of even date annexed.

Place: Dhaka
Dated: 23 September 2017

K.M. HASAN & CO.
Chartered Accountants

AMAR STOCK

Purnava Limited

Auditors' Report and Financial Statements for the year ended 30 June 2017

Board of Directors

- Mr. Kaiser Kabir, Chairman
- Mr. Monowarul Islam, Director
- Mr. Manzoor Hasan, Independent Director

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AMAR STOCK

Directors' Report

With a year on year double digit growth, Purnava Ltd is gradually paving its way in the preventive health care market of Bangladesh. This year Purnava focused more on customer centric interaction through activations, digital engagements and health awareness events. Being a warrior in FMCG front, Purnava added more online and offline stores ensuring wider availability of its products.

The new product portfolios of last fiscal year are:

1) Chini Go - The first natural sugar substitute sweetened from the leaves of Stevia
2) Purnava Mosquito Repellent (new formulation & packaging)

In the second half of 2017, Purnava launched Good Gut, the best probiotics brand of Bangladesh. Another ten new home-grown products targeted for both local and international market are ready to hit the road by next fiscal year. Investments in new products and marketing promotions are expected to minimize the losses for Purnava along with creating a more stable base for the coming years.

On behalf of the Board of Directors



Kaiser Kabir
Chairman
October 15, 2017

AMAR STOCK

AUDITOR'S 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 30 June 2017, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Auditor's 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's). 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 our 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, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion
In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS's), give a true and fair view of the financial position as at 30 June 2017 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 profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

K.M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 15 October 2017

Purnava Limited

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

ASSETS	Notes	June 30, 2017 Taka	June 30, 2016 Taka
Non-current assets			
Property, plant and equipment	3	2,227,368	1,996,642
Current assets			
Inventories	4	40,309,204	61,985,914
Trade and other receivables	5	35,787,177	38,387,672
Advance, deposits and prepayments	6	18,476,374	21,832,559
Cash and cash equivalents	7	8,333,855	10,369,393
		102,906,610	132,575,538
Total assets		**105,133,978**	**134,572,180**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	8	2,500,000	2,500,000
Retained earnings/(losses)		(78,147,698)	(18,960,396)
		(75,647,698)	(16,460,396)
Current liabilities			
Trade and other payables	9	176,210,912	148,744,857
Bank overdraft	10	3,601,928	-
Provision for taxation	11	968,836	2,287,719
		180,781,676	151,032,576
Total equity and liabilities		**105,133,978**	**134,572,180**

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

Chairman **Director** **Chief Financial Officer**

Signed in terms of our separate report of even date annexed.

K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 15 October 2017

AMAR STOCK

Purnava Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2016-2017 Taka	2015-2016 Taka
Turnover		159,205,830	107,711,014
Cost of sales	12	(113,674,484)	(78,309,871)
Gross Profit		**45,531,346**	**29,401,143**
Operating Expenses			
Administrative, selling and distribution expenses	13	(104,569,412)	(48,025,710)
Finance cost		(110,399)	(131,616)
Other income	14	929,999	48,503
		(103,749,812)	(48,108,823)
Profit / (Loss) before tax		**(58,218,466)**	**(18,707,680)**
Income tax expenses		(968,836)	(1,497,235)
Net Profit / (Loss) after tax		**(59,187,302)**	**(20,204,915)**
Other comprehensive income		-	-
Total comprehensive income		**(59,187,302)**	**(20,204,915)**

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

Chairman **Director** **Chief Financial Officer**

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Dated: 15 October 2017

K. M. HASAN & CO.
Chartered Accountants

AMARSTOCK

Purnava Limited

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

Amount in Taka

PARTICULARS	Share capital	Retained Earnings/(Losses)	Total
Balance as at 01 July 2016	2,500,000	(18,960,396)	(16,460,396)
Net Profit /(Loss) for the year	-	(59,187,302)	(59,187,302)
Balance as at 30 June 2017	**2,500,000**	**(78,147,698)**	**(75,647,698)**

FOR THE YEAR ENDED 30 JUNE 2016

PARTICULARS	Share capital	Retained Earnings/(Losses)	Total
Balance as at 01 July 2015	2,500,000	1,244,519	3,744,519
Net Profit /(Loss) for the year	-	(20,204,915)	(20,204,915)
Balance as at 30 June 2016	**2,500,000**	**(18,960,396)**	**(16,460,396)**

Chairman **Director** **Chief Financial Officer**

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Dated: 15 October 2017

K. M. HASAN & CO.
Chartered Accountants

Purnava Limited

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

		2016-2017 Taka	2015-2016 Taka
A.	**Cash flows from operating activities:**		
	Collection from customers and others	166,614,548	112,385,743
	Payment of VAT	(6,810,498)	(13,685,662)
	Payment to suppliers and employees	(189,598,004)	(156,651,452)
	Cash generated from operation	**(29,793,954)**	**(57,951,371)**
	Finance cost	(110,399)	(131,616)
	Payment of tax	(968,836)	(1,482,236)
	Net cash provided from/(used in) operating activities	**(30,873,189)**	**(59,565,223)**
B.	**Cash flows from investing activities:**		
	Purchase of Property, plant and equipment	(779,146)	(319,300)
	Sale of Property, plant and equipment	930,000	55,000
	Net cash provided from/(used in) investing activities	**150,854**	**(264,300)**
C.	**Cash flows from financing activities:**		
	Short term loan	25,084,869	57,992,066
	Bank Overdraft	3,601,928	-
	Net cash provided from/(used in) financing activities	**28,686,797**	**57,992,066**
D.	**Net increase/(decrease) in cash and cash equivalents for the year (A+B+C)**	**(2,035,538)**	**(1,837,457)**
E.	Opening cash and cash equivalents	10,369,393	12,206,850
F.	**Closing cash and cash equivalents (D+E)**	**8,333,855**	**10,369,393**

Chairman **Director** **Chief Financial Officer**

Place: Dhaka
Dated: 15 October 2017

AMARSTOCK

Purnava Limited

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

1. REPORTING ENTITY

1.1 Company profile

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

1.2 Registered office and principal place of business

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

1.3 Principal activities

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Reporting period

The financial year of the company covers the year from 01 July 2016 to 30 June 2017.

2.2 Statement of compliance and Basis of preparation

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

2.3 Going concern

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

2.4 Regulatory compliance

The Company is required to comply with amongst others, the following laws and regulations
The Companies Act 1994
The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Value Added Tax (VAT) Act 1991
The Value Added Tax (VAT) Rules 1991

2.5 Component of the financial statements

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

a) Statement of Financial Position.
b) Statement of Profit or Loss and Other Comprehensive Income.
c) Statement of Changes in Equity.
d) Statement of Cash Flows.
e) Notes to the Financial Statements.

2.6 Property, plant and equipment and depreciation

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

	2016-2017	2015-2016
Vehicle	5 years	5 years
Furniture & fixture	10 years	10 years
Office equipments	10 years	10 years

2.7 Trade receivable

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

2.8 Inventories

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

2.9 Cash and cash equivalents

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

2.10 Statement of cash flows

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

2.11 Revenue

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

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

2.12 Current tax

Current tax expense has been made on the basis of the Finance Act, 2017 and the Income Tax Ordinance, 1984

2.13 Transactions with related parties

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

3. PROPERTY, PLANT AND EQUIPMENT

Amount in Taka

Particulars	COST				Rate %	DEPRECIATION				Written down value as at 30.06.2017
	Balance as at 01.07. 2016	Additions during the year	Disposal/ Adjustment during the year	Balance as at 30.06. 2017		Balance as at 01.07. 2016	Charged during the year	Disposal/ Adjustment during the year	Balance as at 30.06. 2017	
Vehicles	7,032,510	140,000	1,398,000	5,774,510	20	5,268,853	467,084	1,397,999	4,337,938	1,436,572
Furniture and fixtures	35,528	-	-	35,528	10	23,272	3,553	-	26,825	8,703
Office equipments	422,065	639,146	-	1,061,211	10	201,336	77,782	-	279,118	782,093
Balance as at 30 June 2017	**7,490,103**	**779,146**	**1,398,000**	**6,871,249**		**5,493,461**	**548,419**	**1,397,999**	**4,643,881**	**2,227,368**
Balance as at 30 June 2016	**7,269,803**	**319,300**	**99,000**	**7,490,103**		**5,087,941**	**498,023**	**92,503**	**5,493,461**	**1,996,642**

	June 30, 2017 Taka	June 30, 2016 Taka
4. INVENTORIES		
Finished goods	32,409,390	55,495,761
Packing materials	7,899,814	6,482,431
Inventory in Transit	-	7,722
	40,309,204	**61,985,914**
5. Trade and other receivables		
Trade receivables (Note: 5.1)	31,189,616	29,694,420
Other receivables (Note: 5.2)	4,597,561	8,693,252
	35,787,177	**38,387,672**
5.1 Trade receivables		
Trade receivables- unsecured	34,227,773	31,685,846
Less: Allowance for doubtful receivables	(3,038,157)	(1,991,426)
	31,189,616	**29,694,420**
Trade receivables disclosure as per Schedule-XI, Part-1, of The Companies Act, 1994		
Receivables due under six months	13,902,873	10,170,419
Receivables due over six months	20,324,900	21,515,427
	34,227,773	**31,685,846**

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	June 30, 2017 Taka	June 30, 2016 Taka
5.2 Other receivables		
Value Added Tax (VAT) recoverable	**4,597,561**	**8,693,252**
6. ADVANCE, DEPOSITS AND PREPAYMENTS		
Advances		
Advance Income Tax (Note: 6.1)	991,886	2,310,769
Advances to Employee (Note: 6.2)	229,250	512,500
Advance to Suppliers	2,732,755	-
Advance VAT	171,342	182,788
	4,125,233	3,006,057
Prepayments		
Prepaid advertisement	14,351,141	18,826,502
	18,476,374	**21,832,559**
6.1 Advance income tax		
Opening balance	2,310,769	1,358,628
Add: Addition during the year	968,836	1,497,235
	3,279,605	2,855,863
Less: Set Aside For Corporate Tax	2,287,719	545,094
Closing Balance	**991,886**	**2,310,769**
6.2 Advance to Employee		
Opening balance	512,500	35,000
Advance paid during the year	738,250	477,500
	1,250,750	512,500
Less: Adjustment during the year	1,021,500	-
Closing balance	**229,250**	**512,500**
7. CASH AND CASH EQUIVALENTS		
Cash in hand	50,000	50,000
Cash at bank :		
HSBC, Gulshan Branch	8,211,305	5,384,649
Bank Asia Ltd., Mohakhali Branch C/A # 02833000920	-	4,860,894
Sonali Bank Ltd., Custom House Branch C/A # 0130502001394	72,550	73,850
	8,333,855	**10,369,393**

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8. SHARE CAPITAL

	June 30, 2017 Taka	June 30, 2016 Taka
Authorized Capital:		
2,000,000 Ordinary shares of Tk. 100 each	**200,000,000**	**200,000,000**
Issued, Subscribed, Called up & Paid up Capital		
25,000 Ordinary shares of Tk. 100 each	**2,500,000**	**2,500,000**

Shareholding position of the Company was as follows

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

9. TRADE AND OTHER PAYABLES

Local purchase Others	4,365,853	1,212,854
Local purchase - Renata Agro	2,647,537	3,956,224
Audit fee	34,500	23,000
Withholding tax	274,931	138,757
Withholding VAT	393,760	4,560
Other finance from Renata Limited	168,494,331	143,409,462
	176,210,912	**148,744,857**

10. BANK OVERDRAFT

Bank Asia Limited	**3,601,928**	**-**

11. PROVISION FOR TAXATION

Opening balance	2,287,719	1,335,578
Add: Provision made during the year	968,836	1,497,235
	3,256,555	2,832,813
Less: Adjustment made during the year	(2,287,719)	(545,094)
Closing balance	**968,836**	**2,287,719**

12. COST OF SALES

	2016-2017 Taka	2015-2016 Taka
Opening inventories (Finished goods)	61,978,192	41,634,833
Add: Purchase	92,005,496	98,653,230
	153,983,688	140,288,063
Less: Closing inventories (Finished goods)	40,309,204	61,978,192
	113,674,484	**78,309,871**

AMAR STOCK

13. ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES

	2016-2017 Taka	2015-2016 Taka
Salaries, wages and allowances	27,775,323	9,532,619
Advertisement	19,438,259	14,070,933
Travelling & conveyance	1,399,668	703,060
Fuel & lubricants	973,602	1,451,467
Field expenses	15,985,655	7,027,612
Meeting and corporate expenses	1,500,000	1,568,185
Obsolete inventory	5,396,042	-
Sales promotion	23,460,982	6,773,383
Utilities	207,314	1,133,411
Research & development	3,166,892	-
Insurance	155,282	89,008
Repair & maintenance	793,463	195,250
Stationery & supplies	555,326	1,164,244
Provision for bad debts	1,046,730	1,991,427
Entertainment	861,868	248,519
Audit fees	34,500	28,750
Medical Expenses	281,520	368,451
Depreciation	548,419	1,181,368
Other expenses	988,567	498,023
	104,569,412	**48,025,710**

14. OTHER INCOME

Gain on disposal of Property, plant and equipment	**929,999**	**48,503**

14.1 Gain on disposal of Property, plant & equipment

Original Cost	Accumulated depreciation	Carrying amount	Sale value	Gain
1,398,000	1,397,999	1	930,000	929,999

15. DISCLOSURE AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANY ACT 1994:

15.1 Employee Position of the Purnava Limited as per requirement of schedule XI, part II, Para 3

The company engaged 94 employees of which 88 are permanent employees and 6 are casual and temporary workers as required. Every employees received total remuneration of above Tk. 36,000 per annum.

16. PAYMENTS/ RECEIPTS IN FOREIGN CURRENCY

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

	Foreign currency US$	Local currency Taka
Finished goods	93,392	7,799,194
	93,392	**7,799,194**

17. RELATED PARTY DISCLOSURE

Amount in Taka

Name of Party	Relationship	Transaction (2016-2017)				
		Nature of transaction	Opening balance Taka	Addition Taka	Adjustment Taka	Closing balance Taka
Renata Limited	Parent	Purchase of goods	-	59,784,463	59,784,463	-
		Advance received	143,409,462	146,088,091	121,003,222	168,494,331
			143,409,462	**205,872,554**	**180,787,685**	**168,494,331**
Renata Agro industries Ltd.	Subsidiary of parent	Purchase of goods	3,956,224	31,675,828	32,984,515	2,647,537
			3,956,224	**31,675,828**	**32,984,515**	**2,647,537**

18. EVENTS AFTER THE REPORTING PERIOD

18.1 The Board of directors in its meeting held on 15 October 2017 approved the audited financial statement of the company for the year ended 30 June 2017 and authorised the same for issue.

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

19. 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 30 June 2017 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.

Chairman **Director** **Chief Financial Officer**

Place: Dhaka
Dated: 15 October 2017

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Directors' Report

Presently, our focus is to increase the product portfolio for the Company. As such, several new products are under development.

In addition, work is ongoing to increase our product portfolio in Active Pharmaceutical Ingredients (APIs).

On behalf of the Board of Directors



Kaiser Kabir
Chairman
October 15, 2017

AMAR STOCK

AUDITORS' REPORT TO THE SHAREHOLDERS OF RENATA ONCOLOGY LIMITED

We have audited the accompanying financial statements of "Renata Oncology Limited" which comprise the Statement of Financial Position as at June 30, 2017, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management Responsibilities for the Financial Statements

Management of Renata Oncology Limited is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Renata Oncology Limited which comprise the Statement of Financial Position as at June 30, 2017, the Statement of Profit and Loass and Other Comprehensive Income and all other related notes for the period then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that:

(i) we have obtained all information and explanations which to the best of our knowledge and belief were necessary along with the bank statement for the purpose of our audit and made due verification thereof and found them satisfactory;

(ii) in our opinion, proper books of account as required by law were kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been checked by us;

(iii) the Statement of Financial Position and all other related notes are dealt with by this report are in agreement with the books of account and returns;

Place: Dhaka
Dated: 15 October 2017

S.P. CHOWDHURY & CO.
Chartered Accountants

Renata Oncology Limited

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

ASSETS	Notes	June 30, 2017 Taka	June 30, 2016 Taka
Non-Current Assets			
Property, plant and equipment	5.00	191,674,516	189,964,382
Capital work-in-progress	6.00	186,128,891	185,803,497
Total non-current assets		**377,803,407**	**375,767,879**
Current Assets			
Inventories	7.00	39,136,928	29,218,663
Advances, deposits and prepayments	8.00	5,123,036	31,087,491
Cash & cash equivalent	9.00	2,340,085	3,458,887
Total current assets		**46,600,049**	**63,765,041**
Total Assets		**424,403,456**	**439,532,920**
EQUITY & LIABILITIES			
Shareholders' Equity			
Ordinary share capital	10.00	80,000,000	80,000,000
Retained earnings	11.00	(27,671,309)	(13,365,738)
Total Shareholders' Equity		**52,328,691**	**66,634,262**
Non-Current Liabilities			
Deferred tax liability	12.00	23,578,114	11,451,538
Total non-current liabilities		**23,578,114**	**11,451,538**
Current Liabilities			
Short term bank loan	13.00	-	24,727,500
Trade & other payables	14.00	348,445,217	336,700,578
Provision for taxation	15.00	51,434	19,042
Total current liabilities		**348,496,651**	**361,447,120**
Total Equity and Liabilities		**424,403,456**	**439,532,920**

Chairman | Director | Chief Financial Officer

As per our report of date annexed

S.P. CHOWDHURY & CO.
Chartered Accountants

Place: Dhaka
Dated: 15 October 2017

Renata Oncology Limited

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2017

PARTICULARS	Notes	2016-2017 Taka	2015-2016 Taka
Revenue	16.00	32,391,586	19,041,147
Cost of goods sold	17.00	32,391,586	19,041,147
Gross Profit		-	-
Administrative, selling and distribution expenses	18.00	1,521,675	1,671,512
Operating Profit/ (Loss)		**(1,521,675)**	**(1,671,512)**
Other Income		-	-
Financial Expenses		624,928	223,647
Profit/ (loss) before income tax		**(2,146,603)**	**(1,895,159)**
Tax expenses		**12,158,968**	**11,470,580**
Current tax		32,392	19,042
Deferred tax	12.00	12,126,576	11,451,538
Profit/(loss) after tax for the period		**(14,305,571)**	**(13,365,738)**
Other Comprehensive Income			
Unrealized gain/(loss) on marketable securities		-	-
Total comprehensive income/(loss) for the period		**(14,305,571)**	**(13,365,738)**

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

Chairman | Director | Chief Financial Officer

As per our report of date annexed

Place: Dhaka
Dated: 15 October 2017

S.P. CHOWDHURY & CO.
Chartered Accountants

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Renata Oncology Limited

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2017

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance at July 01, 2016	80,000,000	(13,365,738)	66,634,262
Profit/(loss) after tax for the year	-	(14,305,571)	(14,305,571)
Balance as at June 30, 2017	**80,000,000**	**(27,671,309)**	**52,328,691**

FOR THE YEAR ENDED JUNE 30, 2016

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance at July 01, 2015	80,000,000	-	80,000,000
Profit/(loss) after tax for the year	-	(13,365,738)	(13,365,738)
Balance as at June 30, 2016	**80,000,000**	**(13,365,738)**	**66,634,262**

Chairman

Director

Chief Financial Officer

As per our report of date annexed

Place: Dhaka
Dated: 15 October 2017

S.P. CHOWDHURY & CO.
Chartered Accountants

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Renata Oncology Limited

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017

		2016-2017 Taka	2015-2016 Taka
A.	**Cash flows from operating activities:**		
	Collection from customers and other income	32,391,586	19,041,147
	Payment to suppliers and employees	(7,577,208)	(28,322,419)
	Cash generated from operating activities	**24,814,378**	**(9,281,272)**
	Financing cost	(624,928)	(223,647)
	Payment of tax	(766,752)	(84,621)
	Net cash from operating activities	**23,422,698**	**(9,589,540)**
B.	**Cash flows from investing activities:**		
	Purchase of property, plant and equipment	(11,558,639)	(67,881,906)
	Net cash used in investing activities	**(11,558,639)**	**(67,881,906)**
C.	**Cash flows from financing activities:**		
	Loan (repaid)/ received - net	(12,982,861)	79,036,266
	Net cash generated from financing activities	**(12,982,861)**	**79,036,266**
D.	**Net cash flows for the year (A+B+C)**	**(1,118,802)**	**1,564,819**
E.	**Opening Cash and cash equivalents**	**3,458,887**	**1,894,068**
F.	**Cash and cash equivalents (D+E)**	**2,340,085**	**3,458,887**

Chairman

Director

Chief Financial Officer

As per our report of date annexed

Place: Dhaka
Dated: 15 October 2017

S.P. CHOWDHURY & CO.
Chartered Accountants

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Renata Oncology Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

1.00 Company Profile

Renata Oncology Limited (the Company) is a private limited company incorporated on Twelfth August Two Thousand and Twelve under the Companies Act 1994. The authorized capital of the Company is Tk.1,000,000,000 divided into 100,000,000 ordinary shares of Tk.10 each with a paid up capital of the Tk. 80,000,000 divided into 8,000,000 ordinary shares of Tk.10 each. The address of the registered office of the Company is Plot - 1, Milk Vita Road, Section-7, Mirpur Dhaka-1216.

1.01 Nature of Business Activities

The principal activities of the Company are manufacturing, marketing and distribution of various oncology based products.

2.00 Significant Accounting Policies

2.01 The financial statements have been prepared under the historical cost convention in accordance with Bangladesh Financial Reporting Standards (BFRSs) and accrual basis of accounting was followed for both cash and accruals transactions.

2.02 Property, Plant and Equipment

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

2.03 Measurement at recognition

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

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

2.04 Subsequent Costs

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

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2.05 Depreciation

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation has been charged on straight line method on all property, plant and equipment that have already been put on operation except land. Full month's depreciation is charged for the month of acquisition irrespective of the date of acquisition and no depreciation is charged for the month of disposal.

The rates of depreciation and category of property, plant and equipment are as follows:

Asset Type	Depreciation Rate (%)
Building	3%
Plant and machinery	5%-10%
Office equipment	10%-12.50%
Furniture	10%

2.06 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 profit or loss and other comprehensive income of the period in which the assets are disposed of.

2.07 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.

2.08 Inventories

Inventories are valued at lower of cost and net realizable expect for goods in transit which are valued at cost. Cost of active materials, raw materials and packing materials is valued by using FIFO method and work-in-progress, finished stocks are determined by using FIFO cost formula including allocation.

2.09 Provisions and contingent liabilities

provision is recognized in the financial statements in line was the BAS-37 "provisions, Contingent Liabilities and Contingent Assets" when:
* the Company has a legal or constructive obligation as a result of past event;
* a reliable estimate can be made of the amount of the obligation.

2.10 Income tax expenses

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

2.11 Current Tax

Current Tax expense has been made on the basis of the financial Act, 2017 and the income tax Ordinance, 1984.

2.12 Deferred tax

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

2.13 Revenue

Revenue is recognized upon invoicing the customers for goods sold and delivered net off returns, allowance and trade discount.
Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the Company has no managerial involvement of ownership of the goods, the amount of revenue and the cost of the transaction can be measured reliably and it is probable that the economic benefit associated with the transactions will flow to the company.

2.14 Foreign currency transactions

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

2.15 Financial risk management

Renata Oncology 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 Oncology Limited's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on Renata Oncology Limited's financial performance.
Renata Oncology Limited's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. Renata Oncology Limited regularly reviews its risk management policies and system to reflect changes in markets, products and emerging best practices.

2.16 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 Oncology Limited carefully manages its exposure to credit risk. Credit exposures arise principally in receivables from customers into Renata Oncology Limited's asset portfolio. The credit risk management and control are controlled through the credit policies of Renata Oncology 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.

2.17 Liquidity risk

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

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

2.18 Cash and Cash Equivalents

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

i) Cash in Hand

We could not verify cash in hand as on June 30, 2017 as our appointment was after the closing date. However, we have obtained a cash custody certificate from the Management confirming the balance held by them as on that date.

ii) Cash at Bank

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

2.19 Functional and presentation currency

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

2.20 Reporting period

The financial period of the company covers from July 01, 2016 to June 30, 2017.

3.00 Directors responsibility statement

According to section 183 of Companies Act 1994 the Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

4.00 General

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

		June 30, 2017 Taka	June 30, 2016 Taka
5.00	**Property, Plant and Equipment**		
	Opening balance	189,964,382	79,912,400
	Add: Addition during the year	11,233,245	114,921,146
	Less: Depreciation during the year	9,523,111	4,869,164
	Less: Sales/ Adjustment during the year	-	-
	Written down value of Property, plant & equipment	**191,674,516**	**189,964,382**
5.01	**Accumulated Depreciation**		
	Opening Balance	4,869,164	-
	Add: Charge during the year	9,523,111	4,869,164
	Closing Balance	**14,392,275**	**4,869,164**

The details of fixed assets are shown in "Schedule-A"

6.00	**Capital work-in-progress**		
	Opening balance	185,803,497	270,909,900
	Add. Addition during the period	325,394	29,814,743
		186,128,891	**300,724,643**
	Less: Capitalized as property, plant and equipment (Note: 6.01)	-	114,921,146
	Closing Balance	**186,128,891**	**185,803,497**

6.01	**The breakdown of capitalized property, plant and equipment is as follows:**		
	Building	-	89,308,438
	Plant and machinery	-	22,479,406
	Office equipment	-	1,742,756
	Furniture	-	1,390,546
	Total	**-**	**114,921,146**

7.00	**Inventories**		
	This is made up as follows:		
	Finished Goods	13,030,596	11,290,470
	Raw Materials	24,435,908	16,209,353
	Packing Materials	533,896	419,460
	Consumable stores and spares	1,136,528	1,299,380
	Total	**39,136,928**	**29,218,663**

		June 30, 2017 Taka	June 30, 2016 Taka
8.00 Advance, deposits & prepayments			
LC Margin Prepayment		4,088,208	30,591,389
Deferred Expense		-	130,365
Advance Income Tax		853,489	86,737
Prepaid insurance		181,339	279,000
Total		**5,123,036**	**31,087,491**
9.00 Cash & cash equivalents			
This is made up as follows:			
Cash in Hand	Note- 9.01	-	-
Cash at Bank	Note- 9.02	2,340,085	3,458,887
Total		**2,340,085**	**3,458,887**
9.01 Cash in hand			
This is made up as follows:			
Cash at Head Office		-	-
Total		**-**	**-**
9.02 Cash at bank			
This is made up as follows:			
HSBC, Dhaka, Bangladesh A/C: 001-256619-011		-	3,115,678
Bank Asia Ltd. Dhaka, Bangladesh A/C: 02833000989		2,340,085	343,209
Total		**2,340,085**	**3,458,887**

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	June 30, 2017 Taka	June 30, 2016 Taka
10.00 Ordinary share capital		
This is made up as follows:		
Authorized Share Capital		
10,00,00,000 Ordinary Shares of Tk. 10 each	1,000,000,000	1,000,000,000
Total	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed & Paid- up Capital		
80,00,000 Ordinary Shares of Tk. 10 each fully paid	80,000,000	80,000,000
Total	**80,000,000**	**80,000,000**

Shareholders	No. of Share	Face Value	Designation	Amount in Taka
Mr. Syed S. Kaiser Kabir	100	10	Share Holder	1,000
Renata Limited	7,999,900	10	Share Holder	79,999,000
Total:	**8,000,000**			**80,000,000**

	June 30, 2017 Taka	June 30, 2016 Taka
11.00 Retained earnings		
This is made up as follows:		
Opening Balance	(13,365,738)	-
Add: Net Profit/(Loss) after tax for the year	(14,305,571)	(13,365,738)
Closing Balance	**(27,671,309)**	**(13,365,738)**
12.00 Deferred tax liability		
Opening balance	11,451,538	-
Addition during the period	12,126,576	11,451,538
Closing balance	**23,578,114**	**11,451,538**

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

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	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	BDT	BDT	BDT
For the period ended June 30, 2017			
Property, plant and equipment - (Excluding land)	191,674,516	124,308,476	67,366,040
Revaluation surplus	-	-	-
	191,674,516	**124,308,476**	**67,366,040**
Gratuity provision	-	-	-
Provision for obsolete and inventories	-	-	-
Provision for doubtful debts	-	-	-
Temporary difference			**67,366,040**
Applicable tax rate			35.00%
Deferred tax liability as on June 30, 2017			**23,578,114**
For the period ended June 30, 2016			
Property, plant and equipment - (Excluding land)	189,964,382	143,695,540	46,268,842
Revaluation surplus	-	-	-
	189,964,382	**143,695,540**	**46,268,842**
Gratuity provision	-	-	-
Provision for obsolete and inventories	-	-	-
Provision for doubtful debts	-	-	-
Temporary difference			**46,268,842**
Applicable tax rate			35.00%
Deferred tax liability as on June 30, 2016			**11,451,538**
Total			

	June 30, 2017 Taka	June 30, 2016 Taka
13.00 Short term bank loan		
Bank Asia Ltd, Mohakhali Branch, Dhaka, Bangladesh	-	24,727,500
Total	**-**	**24,727,500**

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	June 30, 2017 Taka	June 30, 2016 Taka

14.00 Trade & others payable

This is made up as follows:

Trade Payable	-	8,896,708
Withholding VAT Payable	40,765	91,238
Inventory AP Accrual	12,020,599	1,367,218
Accrued Professional-Audit Fees	57,500	23,000
Payables to Renata Limited	336,299,307	326,273,629
Withholding Income Tax Payable	27,046	48,785
Total	**348,445,217**	**336,700,578**

14.01 Payables to Renata Limited

Opening balance	326,273,629	265,110,042
Add. Expenditure made during the year	84,985,349	61,163,587
	411,258,978	**326,273,629**
Less: Refund/adjustment during the year	74,959,671	-
Total	**336,299,307**	**326,273,629**

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

15.00 Provision for Taxation

Opening balance	19,042	-
Add: Provision made during the year	32,392	19,042
	51,434	**19,042**
Less: Tax paid during the year	-	-
Closing Balance	**51,434**	**19,042**

	2016-2017 Taka	2015-2016 Taka

16.00 Revenue

This is made up as follows:

Cash Sales	-	27,657
Sales to Renata	32,391,586	19,013,490
Total	**32,391,586**	**19,041,147**

		2016-2017 Taka	2015-2016 Taka
17.00 Cost of Goods Sold			
This is made up as follows:			
Opening Work-in Process		-	-
Raw Materials Consumed	Note- 17.01	6,238,995	7,448,322
Salary, Wages & Allowances		1,982,629	1,400,862
Factory overhead	Note- 17.02	25,910,088	21,482,433
Less: Closing Work-in Process		-	-
Cost of Production		**34,131,712**	**30,331,617**
Add: Opening stock of finished goods		11,290,470	-
Cost of Goods Available for Sale		**45,422,182**	**30,331,617**
Less: Closing stock of finished goods		13,030,596	11,290,470
Cost of Goods Sold		**32,391,586**	**19,041,147**
17.01 Raw Materials Consumed			
This is arrived at as follows:			
Opening stock		16,628,813	-
Add: Purchase during the year		14,579,986	24,077,135
Total materials available		**31,208,799**	**24,077,135**
Less: Closing stock		24,969,804	16,628,813
Raw material consumed		**6,238,995**	**7,448,322**
17.02 Factory Overhead			
Electricity and fuel		2,777,049	11,007,456
Insurance		460,339	1,240,836
Rent		18,000	84,000
Travelling expenses		5,550	3,795
Repair & maintenance		11,765,150	3,620,643
Depreciation		9,523,111	4,868,929
Other overhead expenses		777,489	469,205
Electrical Supplies		58,463	93,689
General Expenses		524,937	93,880
Total		**25,910,088**	**21,482,433**
18.00 Administrative, Selling and Distribution Expenses			
Salaries, wages and allowances		1,230,675	881,224
Meeting & corporate expenses		104,976	195,390
Traveling Expense		32,461	91,251
Audit fee		34,500	46,000
License & Fees		109,063	429,591
Depreciation		-	235
Other overhead expenses		10,000	27,821
Total		**1,521,675**	**1,671,512**

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19.00 Payments in foreign currency

	2016-2017 Taka	2015-2016 Taka
	Foreign Currency US$	Local currency Taka
Active, raw and packaging materials	20,954	1,677,522
Machinery and spares	388,547	30,578,060
Total	**409,501**	**32,255,582**

20.00 Employee Position

The Company engaged 10 permanent employees who received total salary above Tk. 36,000 per annum.

21.00 Related party disclosures

Name of Party	Relationship	Nature of transactions	Transaction (2016-2017)			
			Opening balance Taka	Addition Taka	Adjustment Taka	Closing balance Taka
Renata Limited	Parent	Sales of goods	-	32,391,586	32,391,586	-
		Advance received	326,273,629	84,985,349	74,959,671	336,299,307
			326,273,629	**117,376,935**	**107,351,257**	**336,299,307**

22.00 General

22.01 Contingent liabilities

None as at June 30, 2017

22.02 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka.

Renata Oncology Limited

SCHEDULE A

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT AS AT JUNE 30, 2017

(Amount in Taka)

Particulars	Cost			Depreciation				Written down value 30.06.2017
	Balance as at 01. 07. 2016	Addition during the Period	Balance as at 30.06.2017	Rate	Balance as at 01. 07. 2016	Charged during the period	Balance as at 30.06.2017	
Building	89,308,438	-	89,308,438	3%	1,559,859	2,675,563	4,235,422	85,073,016
Plant and machinery	102,391,806	10,358,960	112,750,766	5%-10%	3,164,345	6,476,043	9,640,388	103,110,378
Office equipment	1,742,756	-	1,742,756	10%-12.50%	78,208	203,248	281,456	1,461,300
Furniture	1,390,546	874,285	2,264,831	10%	66,752	168,257	235,009	2,029,822
Total June 30, 2017	**194,833,546**	**11,233,245**	**206,066,791**		**4,869,164**	**9,523,111**	**14,392,275**	**191,674,516**
Total June 30, 2016	**79,912,400**	**114,921,146**	**194,833,546**		**-**	**4,869,164**	**4,869,164**	**189,964,382**

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Audited Consolidated Financial Statements of Renata Limited

as at and for the year ended 30 June 2017

AMAR STOCK

Independent auditors' report to the shareholders of Renata Limited

We have audited the accompanying consolidated financial statements of Renata Limited, which comprise the statement of financial position as at 30 June 2017 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. 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 our 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, we consider 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the consolidated financial position of Renata Limited as at 30 June 2017 and the results of its financial performance and its statement of cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

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

S. F. Ahmed & Co.

Place: Dhaka
Dated: 21 October 2017

S. F. Ahmed & Co.
Chartered Accountants

RENATA LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	Amount in Taka	
		30 June 2017	30 June 2016
ASSETS			
Non-current assets			
Property, plant and equipment	5	9,799,446,048	9,549,095,438
Capital work-in-progress	6	1,258,756,142	903,725,332
Long term investment	7	11,794,720	24,894,720
		11,069,996,910	**10,477,715,490**
Current assets			
Inventories	8	3,396,070,814	3,541,537,632
Trade and other receivables	9	2,326,868,750	2,382,112,229
Advance, deposits and prepayments	10	339,783,944	302,354,739
Investment in shares and others	11	934,669,945	149,974,150
Cash and cash equivalents	12	651,934,491	474,401,334
		7,649,327,944	**6,850,380,084**
TOTAL ASSETS		**18,719,324,854**	**17,328,095,574**
EQUITY AND LIABILITIES			
Share capital	13	608,965,410	529,535,140
Revaluation surplus	14	155,285,034	156,281,949
Tax holiday reserve	15	46,637,673	46,643,337
Available for sale reserve		49,859,242	31,640,743
Retained earnings	16	12,082,218,918	10,176,639,171
Equity attributable to equity holders of Renata Limited		**12,942,966,277**	**10,940,740,340**
Non-controlling interests	17	74,723	56,911
Total equity		**12,943,041,000**	**10,940,797,251**
Non-current liabilities			
Long term loans - net off current portion	18	95,910,932	250,095,990
Deferred tax liability	19	1,170,470,120	970,413,404
		1,266,381,052	**1,220,509,394**
Current liabilities			
Short term bank loans and overdrafts	20	1,972,453,954	2,633,744,930
Long term loans - current portion	18	161,200,000	156,800,003
Trade payables	21	202,413,022	302,611,671
Accruals	22	695,223,269	520,332,876
Provisions and other liabilities	23	692,935,580	576,165,360
Unclaimed dividend	24	26,585,338	16,758,741
Provision for taxation	25	759,091,639	960,375,348
		4,509,902,802	**5,166,788,929**
TOTAL EQUITY AND LIABILITIES		**18,719,324,854**	**17,328,095,574**
Net asset value per share (NAV)		**212.54**	**179.66**

The annexed notes 1 to 40 form an integral part of these financial statements.

CEO & Managing Director

Chief Financial Officer

As per our annexed report of same date.

S. F. Ahmed & Co.
Chartered Accountants

Place: Dhaka
Dated: 21 October 2017

RENATA LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Amount in Taka 2016- 2017	2015-2016
Turnover	26	16,644,965,966	14,777,109,534
Cost of sales	27	(8,301,255,277)	(7,343,299,440)
Gross profit		**8,343,710,689**	**7,433,810,094**
Administrative, selling and distribution expenses	28	(4,215,040,459)	(3,702,630,061)
Other income	29	45,292,475	15,930,197
Operating profit		**4,173,962,705**	**3,747,110,230**
Finance costs	30	(201,950,341)	(279,001,241)
Profit before contribution to WPPF		**3,972,012,364**	**3,468,108,989**
Contribution to WPPF		(192,017,973)	(166,129,132)
Profit before tax		**3,779,994,391**	**3,301,979,857**
Tax expenses			
Current tax	25	(907,245,115)	(753,629,600)
Deferred tax	19	(194,675,391)	(274,048,962)
		(1,101,920,506)	**(1,027,678,562)**
Net profit after tax for the year		**2,678,073,885**	**2,274,301,295**
Attributable to:			
Equity holders of Renata Limited		2,678,059,501	2,274,293,138
Non-controlling interests		14,384	8,157
Total profit after tax for the year		**2,678,073,885**	**2,274,301,295**
Other comprehensive income			
Net profit after tax for the year		2,678,073,885	2,274,301,295
Item that may be reclassified to profit or loss			
Unrealized gain/(loss) on quoted shares, net of tax		18,218,499	1,543,937
Total comprehensive income for the year		**2,696,292,384**	**2,275,845,232**
Attributable to:			
Equity holders of Renata Limited		2,696,274,572	2,275,837,075
Non-controlling interests		17,812	8,157
Total comprehensive income for the year		**2,696,292,384**	**2,275,845,232**
Basic earnings per share	31	**43.98**	**37.35**

The annexed notes 1 to 39 form an integral part of these financial statements.

CEO & Managing Director

Chief Financial Officer

As per our annexed report of same date.

S. F. Ahmed & Co.
Chartered Accountants

Place: Dhaka
Dated: 21 October 2017

RENATA LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

Amount in Taka

Particulars	Attributable to equity holders of Renata Limited						Non-controlling interest	Total equity
	Share capital	Revaluation surplus	Tax holiday reserve	Available for sale reserve	Retained earnings	Equity for Renata Limited		
Balance at 01 July 2015	**529,535,140**	**156,758,862**	**342,980,406**	**30,096,806**	**7,605,373,079**	**8,664,744,293**	**48,754**	**8,664,793,047**
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserve	-	158,972	-	-	-	158,972		158,972
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-		-
Net profit after tax for the year	-	-	-	-	2,274,293,138	2,274,293,138	8,157	2,274,301,295
Unrealized gain/(loss) on quoted shares	-	-	-	1,543,937	-	1,543,937		1,543,937
Addition of tax holiday reserve	-	-	18,690,370	-	(18,690,370)	-	-	-
Transfer of tax holiday reserve	-	-	(315,027,439)	-	315,027,439	-		-
Balance at 30 June 2016	**529,535,140**	**156,281,949**	**46,643,337**	**31,640,743**	**10,176,639,171**	**10,940,740,340**	**56,911**	**10,940,797,251**
Balance at 01 July 2016	**529,535,140**	**156,281,949**	**46,643,337**	**31,640,743**	**10,176,639,171**	**10,940,740,340**	**56,911**	**10,940,797,251**
Stock dividend issued	79,430,270	-	-	-	(79,430,270)	-	-	-
Final dividend	-	-	-	-	(450,104,869)	(450,104,869)	-	(450,104,869)
Interim dividend	-	-	-	-	(243,586,164)	(243,586,164)	-	(243,586,164)
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserve, net	-	(361,030)	-	-	-	(361,030)	-	(361,030)
Depreciation adjustment on revalued assets	-	(635,885)	-	-	635,885	-	-	-
Adjustment for non-controlling interest share of tax holiday reserve	-	-	(5,664)		5,664	-	-	-
Net profit after tax for the year	-	-	-	-	2,678,059,501	2,678,059,501	14,384	2,678,073,885
Unrealized gain/(loss) on quoted shares	-	-	-	18,218,499	-	18,218,499	3,428	18,221,927
Balance at 30 June 2017	**608,965,410**	**155,285,034**	**46,637,673**	**49,859,242**	**12,082,218,918**	**12,942,966,277**	**74,723**	**12,943,041,000**

CEO & Managing Director

Chief Financial Officer

RENATA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

		Amount in Taka	
		2016 - 2017	2015 - 2016
A.	**Cash flows from operating activities**		
	Collection from customers and other income	19,765,123,609	17,261,672,219
	Payment of VAT	(2,298,536,613)	(2,067,173,568)
	Payment to suppliers and employees	(12,493,486,552)	(12,474,211,586)
	Cash generated by operation	**4,973,100,444**	**2,720,287,065**
	Finance costs	(201,950,341)	(220,845,496)
	Payment of tax	(1,111,976,694)	(549,243,096)
	Net cash generated from operating activities	**3,659,173,409**	**1,950,198,473**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(1,279,364,528)	(1,230,474,376)
	Investment in shares and others	(763,605,722)	5,268,133
	Sale proceeds of property, plant and equipment	20,760,963	3,630,000
	Net cash used in investing activities	**(2,022,209,287)**	**(1,221,576,243)**
C.	**Cash flows from financing activities**		
	Loan (repaid) / received (net)	(774,246,530)	(212,298,963)
	Dividend paid	(685,184,435)	(304,510,762)
	Net cash used in financing activities	**(1,459,430,965)**	**(516,809,725)**
D.	**Net cash inflow for the year (A+B+C)**	177,533,157	211,812,505
E.	**Cash and cash equivalents at the beginning of the year**	474,401,334	262,588,829
F.	**Cash and cash equivalents at the end of the year (D+E)**	**651,934,491**	**474,401,334**

CEO & Managing Director

Chief Financial Officer

1. Reporting entity

1.1 Company profile

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

1.2 Principal activities

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

1.3 Subsidiaries

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

Renata 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 comprise of poultry breeding and hatching and selling of various agro based products.

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 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.

Renata Oncology Limited

Renata Oncology Limited, a subsidiary Company of Renata Limited, was incorporated on 12 August 2012 as a private limited Company under the Companies Act 1994 with authorized share capital of Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each. The principal activities of the Company are manufacturing, marketing and distribution of drugs and medicines, allopathic and indigenous and particularly produce and prepare biological and non-biological drugs, injectables of all kinds of tablets of all sorts, serum, vaccines syrup both medicated and non-medicated.

2. Basis of preparation of financial Statements

2.1 Reporting framework and compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and 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 Financial Reporting Standards (IFRSs).

2.2 Measurement of elements in the financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by Renata Limited is historical cost except for few of the property, plant and equipment, financial assets and inventories which are stated in accordance with the policies mentioned in the respective notes.

2.3 Basis of consolidation

The group financial statements include the financial statements of Renata Limited and subsidiaries that it controls. The company prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. Consolidation of an investee shall begin from the date the investor obtains control of the investee

and cease when the investor loses control of the investee. Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group are eliminated in full. Profits or losses resulting from intra-group transactions that are recognised in assets are eliminated in full. The company presents non-controlling interests in the consolidated statement of financial position within equity, separately from the equity of the owners of Renata Limited.

2.4 Functional and presentational currency and level of precision

The financial statements are prepared in Bangladesh Taka (BDT), which is the company's functional currency. All financial information is presented in BDT and has been rounded off to the nearest BDT.

2.5 Use of estimates and judgment

The preparation of financial statements in conformity with Bangladesh Financial Reporting 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 disclosures 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, amortization, impairment, net realizable value of inventories, accruals, taxation and provision.

2.6 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.

2.7 Going Concern

When preparing financial statements, management makes an assessment of Renata Limited's ability to continue as a going concern. Renata Limited prepares financial statements on a going concern basis.

2.8 Accrual Basis of Accounting

Renata Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, Renata Limited recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.9 Materiality and Aggregation

Renata Limited presents separately each material class of similar items. The Company presents separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.10 Offsetting

Renata Limited does not offset assets and liabilities or income and expenses, unless required or permitted by a BFRS.

2.11 Date of Authorization for Issue of the Financial Statements

On 21 Octber 2017 the Board of Directors reviewed the financial statements and authorized them for issue.

3. Summary of Significant accounting policies

Renata Limited selects and applies its accounting policies consistently for similar transactions, other events and conditions, unless a BFRS specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all period presented in these financial statements:

Changes in accounting policies

Renata Limited changes its accounting policy only if the change is required by a BFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the company's financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

Changes in accounting estimates

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account.

Correction of error in prior period financial statements
Renata Limited corrects material prior period errors retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

3.1 Property, plant and equipment (PPE)

Recognition and measurement
The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits will flow to Renata Limited and the cost of the item can be measured reliably. An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost.

Elements of Costs

- Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.
- The initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent Costs

- Costs of day to day servicing [repairs and maintenance] are recognized as expenditure as incurred.
- Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

Measurement of property, plant and equipment after recognition

Cost model

After recognition as an asset, an item of property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Revaluation model
After recognition as an asset, an item of property, plant and equipment is to be measured at a revalued amount, which is its fair value less subsequent accumulated depreciation and impairment accumulated losses.

Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Where an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings as the asset is used by Renata Limited.

Depreciation
The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate. Depreciation has been charged on straight-line method on all property, plant and equipment that have already been put on operation except land. Full month's depreciation is charged from the month the asset is put into use and no depreciation is charged for the month of disposal. Rates of depreciation considering the useful lives of respective assets are as follows:

Asset Type	Depreciation rate (%)	
	30 June 2017	30 June 2016
Buildings	1.54-5	1.54-5
Plant and machinery	5-20	5-20
Automobiles	25	25
Office equipment	10-12.5	10-12.5
Furniture and fixtures	10	10

Derecognition of property, plant and equipment
The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognised. When the revalued assets are disposed off, the respective revaluation surplus is transferred to retained earnings.

3.2 Capital- work- in progress

Capital work in progress represents the cost incurred for acquisition and construction of items of property, plant and equipment that were not ready for use at the end of 30 June 2017 and these were -stated at cost. In case of import components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Group, i.e. at the time shipment is confirmed by the supplier.

3.3 Impairment of Assets

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognised in profit or loss. However, an impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.
Renata Limited assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, Renata Limited estimates the recoverable amount of the asset.

3.4 Financial Instruments

3.4.1 Financial assets

Investment in shares

Investment in shares are classified as available for sale financial assets and initially measured at the fair value of the consideration given (i.e. cost) plus (in most cases) transaction costs that are directly attributable to the acquisition of the financial asset. Investments in shares are re-measured to fair value, without any deduction for transaction costs that may be incurred on sale or other disposal. Gains and losses on re-measurement is recognised as follows:

- Impairment losses are recognised in profit or loss.
- All other gains and losses are recognised in other comprehensive income and held in a separate component in equity. On derecognition, either through sale or impairment, gains and losses previously recognised in other comprehensive income is reclassified to profit or loss, becoming part of the gain or loss on derecognition.

Trade Receivables

Trade receivables are recognized and stated at original invoiced amounts and carried at anticipated realizable values. Bad debts are written off when it is established that they are irrecoverable. Specific allowance is made for known doubtful debts. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the financial position date.
Cash and cash equivalents
Cash and cash equivalents include cash in hand, balance and deposits with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4.2 Financial liabilities

Borrowings

Borrowings are recorded at the amount of proceeds received. Borrowings are re-measured at amortised cost using the effective interest method.
Trade payables

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

3.4.3 Impairment of financial assets

At each year end, Renata Limited assesses whether there is any objective evidence that a financial asset or group of assets is impaired. Where there is objective evidence of impairment, Renata Limited determines the amount of any impairment loss.

3.5 Inventories

Measurement

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

Cost of inventories

The cost of inventories are comprised of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of active materials, raw materials and packing materials is assigned by using the first-in, first-out (FIFO) cost formula. Cost of work-in-progress and finished stocks are determined by using FIFO cost formula including allocation of manufacturing overheads related to bringing the inventories to their present condition. The Company uses standard cost method for measurement of cost of finished goods.
Recognition as an expense

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

3.6 Provisions, accruals and contingencies

Recognition

Provisions

A provision is recognised when Renata Limited has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.If these conditions are not met, no provision is recognised.

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent Liabilities

Renata Limited does not recognise a contingent liability. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Asset

Renata Limited does not recognise a contingent asset. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to Renata Limited.

Measurement

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Changes and use of provisions

Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed

3.7 Post-employment benefits

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

the period in which the employee provides services. A liability is recognised where contributions arise in relation to an employee's service, but remain unpaid at the period end.

Defined benefit plan
The Company had operated an unfunded gratuity plan till 29 December 2015 and thereafter, effective from 30 December 2015, the scheme has been converted to a funded one. Employees are entitled to get gratuity benefit after completion of minimum seven years of service with the Company. The gratuity is calculated on the last drawn basic pay and is payable at the rate of one month's basic pay for every completed year of service while one and half months' basic pay for more than ten years of service. Actuarial valuation of the fund is carried out at 31 December 2016 by a professional actuary.

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

Worker's profit participation and welfare fund
The Company has created a workers' profit participation and welfare fund in compliance with "The Bangladesh Labour Act, 2006" (as amended in 2013) and 5% of profit before charging such expenses is transferred to this fund.

3.8 Borrowing cost

Renata Limited capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Renata Limited recognises other borrowing costs as an expense in the period in which it incurs them.

3.9 Reporting foreign currency transactions

Initial recognition
A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent measurement
A foreign currency transaction may give rise to assets or liabilities that are denominated in a foreign currency. These assets and liabilities is translated into Renata Limited's functional currency at each reporting date. Foreign currency monetary items outstanding at the end of the reporting date are translated using the closing rate. The difference between this amount and the previous carrying amount in functional currency is an exchange gain or loss. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognised in profit or loss in the period in which they arise.

3.10 Revenue recognition

Revenue is recognized upon invoicing the customers for goods sold and delivered net off returns, allowances and trade discounts. Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the Company has no managerial involvement of ownership of the goods, the amount of revenue and the cost of the transaction can be measured reliably and it is probable that the economic benefit associated with the transactions will flow to the Company.

3.11 Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current tax
The current income tax charge is calculated based on tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Principle of recognition
Deferred tax is recognised as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with as other comprehensive income is recognised as tax relating to other comprehensive income within the statement of profit or loss and other comprehensive income.

Deferred tax relating to items dealt with directly in equity (such as the correction of an error or retrospective application of a change in accounting policy) is recognised directly in equity.

Taxable temporary difference

A deferred tax liability is recognised for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deductible temporary difference

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Measurement
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3.12 Earnings per share [EPS]

Basic EPS

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

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

3.13 Statement of cash flows
Statement of cash flows has been prepared in accordance with the Bangladesh Accounting Standard BAS-7, 'Statement of Cash Flows' under direct method. Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

3.15 Related party disclosures
Relationship between a parent and its subsidiaries is disclosed irrespective of whether there have been transactions between them. Renata Limited discloses key management personnel compensation. The company discloses the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

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

3.17 Financial risk management
Renata Limited's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. Renata Limited's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on Renata Limited's financial performance. Renata Limited's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information

systems. Renata Limited regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

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.

Liquidity risk

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

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

Market risk

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

b) Interest rate risk

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

4. Director's responsibilities statement

The Board of Directors of respective companies is responsible for the preparation and presentation of the financial statements of Renata Limited and its subsidiaries.

5. Consolidated property, plant and equipment

Amount in Taka

Particulars	Cost / Revaluation				Rate %	Depreciation				Written down value as at 30 June 2017
	Balance as at 1 July 2016	Addition during the year	Disposal / adjustment during the year	Balance as at 30 June 2017		Balance as at 1 July 2016	Charge for the year	Disposal / adjustment during the year	Balance as at 30 June 2017	
Freehold land										
At cost	1,131,141,463	55,386,525	-	1,186,527,988		-	-	-	-	1,186,527,988
On revaluation	179,132,078	-	-	179,132,078		-	-	-	-	179,132,078
	1,310,273,541	55,386,525	-	1,365,660,066		-	-	-	-	1,365,660,066
Buildings										
At cost	3,363,724,929	71,370,316	-	3,435,095,245	1.54-5	468,065,870	111,862,121	-	579,927,991	2,855,167,254
On revaluation	41,291,251	-	-	41,291,251	1.54-5	12,740,731	635,885	-	13,376,616	27,914,635
	3,405,016,180	71,370,316	-	3,476,386,496		480,806,601	112,498,006	-	593,304,607	2,883,081,889
Plant and machinery	6,914,494,367	604,751,751	6,400,000	7,512,846,118	5-20	1,965,322,316	461,157,382	6,142,946	2,420,336,752	5,092,509,366
Automobiles	320,464,621	114,283,670	35,872,513	398,875,778	20-25	197,001,774	53,734,463	34,834,300	215,901,937	182,973,841
Office equipment	299,244,019	66,439,990	-	365,684,009	10 -12.5	148,177,204	31,693,855	-	179,871,059	185,812,949
Furniture and fixtures	140,584,916	12,101,470	-	152,686,386	5-20	49,674,309	13,604,141	-	63,278,450	89,407,936
Total 30 June 2017	**12,390,077,644**	**924,333,722**	**42,272,513**	**13,272,138,853**		**2,840,982,204**	**672,687,847**	**40,977,246**	**3,472,692,805**	**9,799,446,048**
Total 30 June 2016	**10,784,517,255**	**1,616,148,159**	**10,587,771**	**12,390,077,643**		**2,246,446,084**	**602,757,934**	**8,221,813**	**2,840,982,205**	**9,549,095,438**

6. Capital work- in-progress

Amount in Taka

	30 June 2017	30 June 2016
Opening balance	903,725,332	1,327,466,275
Addition during the year	942,775,277	856,115,460
	1,846,500,609	**2,183,581,735**
Capitalized as property, plant and equipment	587,744,467	1,279,856,403
	1,258,756,142	**903,725,332**

7. Long term investment

Investment in Govt. savings certificates	650,000	13,750,000
Investment in Govt. bonds	11,144,720	11,144,720
	11,794,720	**24,894,720**

8. Inventories

	Amount in Taka	
	30 June 2017	30 June 2016
Finished goods		
- Pharmaceutical	424,026,166	485,097,557
- Animal health	438,425,059	420,866,583
- Contract manufacturing	57,732,598	25,026,371
- Potent product Facility	41,433,943	47,913,328
- Cepha facility	135,781,373	122,809,355
- Penicillin facility	38,101,451	26,106,196
Purnava Limited	32,409,391	55,495,761
Renata Agro Industries Limited	70,312,816	67,619,729
Renata Oncology Limited	13,030,596	11,290,470
	1,251,253,393	**1,262,225,350**
Work-in-process	182,801,854	172,750,725
Raw materials	494,520,663	495,420,361
Bulk materials	642,095,255	767,507,995
Packing materials	382,754,745	350,801,814
Consumable stores and spares	168,455,169	151,694,133
Stock in transit	412,991,688	431,549,995
	3,534,872,767	**3,631,950,373**
Provision for obsolete inventories	(138,801,953)	(90,412,741)
	3,396,070,814	**3,541,537,632**

9. Trade and other receivables

Trade receivables

Trade receivables- unsecured	2,101,508,712	2,114,032,136
Allowance for doubtful receivables	(74,250,078)	(59,611,661)
	2,027,258,634	**2,054,420,475**

Other receivables

Sundry receivables - unsecured but considered good	51,785,609	82,888,910
Value Added Tax (VAT) recoverable	249,743,332	246,721,669
Allowance for doubtful receivables	(1,918,825)	(1,918,825)
	299,610,116	**327,691,754**
	2,326,868,750	**2,382,112,229**

10. Advances, deposits and prepayments

Advances

Loan to employees against motorcycle	90,035,499	54,153,664
Loan to employees against scooter	1,953,887	3,006,000
Loan to employees against salary	32,011,014	24,202,998
Advance for house rent	10,979,676	11,045,833
Advance for inventory	23,483,472	23,568,885
Loan to employees	20,896,937	18,545,452
Advance against expenses - travel	18,642,195	38,398,492
Advance VAT	64,710,809	51,272,903
Other advances	14,631,000	13,762,000
	277,344,489	**237,956,226**

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	Amount in Taka	
	30 June 2017	30 June 2016
Deposits		
Mymensingh Palli Biddut Samity	12,256,000	11,872,000
Tender deposits	13,606,948	8,904,110
Security deposit to Linde Bangladesh Limited	880,000	784,000
Security deposit to G4S Security Services Bangladesh (P) Ltd.	946,650	946,650
Titas Gas Transmission and distribution Co. Limited	455,811	455,811
Dhaka Electric Supply Co. (DESCO) Limited	2,310,000	2,310,000
Meghna Model Service Center	110,000	110,000
Radison Water garden Hotel	200,000	200,000
Bangladesh Petroleum Exploration & Production Company Limited	7,000	7,000
Gazipur Palli Bidyut Samity	10,248,000	10,248,000
Bangladesh Custom House, Airport	200,000	200,000
Power Development Board, Sylhet	90,000	90,000
Power Development Board, Comiilla	40,000	40,000
Bangladesh Power Development Board, Bogra	232,534	-
Bangladesh Power Development Board, Faridpur	75,000	-
Dhaka Medical college & Hospital	1,540	1,540
Other deposits	260,500	260,500
	41,919,983	**36,429,611**
Prepayments		
Insurance premium	6,137,291	8,868,000
Advertisement	14,351,141	18,826,502
Miscellaneous	31,040	274,400
	20,519,472	**27,968,902**
	339,783,944	**302,354,739**

11. Investment in shares and others

Investment in shares (Note-11.1)	154,669,945	149,974,150
Investment in FDR	780,000,000	-
	934,669,945	**149,974,150**

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11.1 Investment in shares

	Amount in Taka		
	Market value		Cost
	30 June 2017	30 June 2016	30 June 2017
Square Pharma Limited	97,911,651	75,270,123	45,296,940
British American Tobacco Bangladesh Company Limited	9,195,225	8,775,000	1,964,918
BSRM Steels Limited	5,454,000	-	5,523,870
Confidence Cement Limited	6,730,000	-	6,995,370
AB Bank 1st Mutual Fund	3,500,000	-	3,564,200
Lafarge Surma Cement Limited	6,290,000	-	8,339,647
Southeast Bank Limited	5,550,000	-	6,825,050
LR Global Bangladesh Mutual Fund One	1,560,000	-	1,606,400
ACI Formulations Limited	3,001,500	-	3,242,427
Baraka Power Limited	4,370,000	-	4,371,393
The City Bank Limited	3,740,000	924,000	3,724,840
Central Depository Bangladesh Limited (unquoted)	1,569,450	1,569,450	1,569,450
Summit Power Limited	1,347,094	3,593,400	1,392,772
Islami Bank Bangladesh Limited	181,254	164,367	163,748
People's Leasing and Financial Services Limited	11,669	9,761	117,137
BRAC Bank Limited	48,420	26,500	13,905
International Leasing & Finance Services Limited	13,149	6,791	39,497
United Commercial Bank Limited	411,394	319,972	2,603,641
EXIM Bank Limited	2,172	1,424	1,494
Social Islami Bank Limited	1,193	689	596
AFC Agro Biotech Limited	-	21,406,186	-
Khulna Power Company Limited	-	12,980,000	-
Matin Spinning Mills Limited	-	11,819,239	-
IDLC Finance Limited	-	2,935,000	-
Unique Hotel & Resorts Limited	-	2,802,000	-
Trust Bank Limited	-	1,998,000	-
Pioneer Insurance Company Limited	-	1,160,844	-
IFAD Autos Limited	-	718,719	-
Bata Shoe Company (Bangladesh) Limited	2,262,600	2,410,800	264,501
United Leasing Company Bangladesh Limited	783,689	610,365	578,923
Investment Corporation of Bangladesh	735,487	471,520	1,066,263
	154,669,945	**149,974,150**	**99,266,981**

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12. Cash and cash equivalents

	Amount in Taka	
	30 June 2017	30 June 2016
Cash in hand	**5,128,894**	**5,152,179**
Cash at bank		
Standard Chartered Bank	389,329,381	169,076,662
The Hongkong and Shanghai Banking Corporation Limited	51,466,431	91,292,720
Agrani Bank Limited	9,610,772	13,263,787
Sonali Bank Limited	23,954,240	20,237,432
Bank Asia Limited	47,672,932	132,667,546
Prime Bank Limited	1,345,191	1,392,628
Eastern Bank Limited	73,908,594	33,431,997
United Commercial Bank Limited	957,219	909,075
Pubali Bank Limited	3,672,929	2,781,942
Janata Bank Limited	625,175	483,310
Islami Bank Bangladesh Limited	1,810,581	1,798,287
Dutch Bangla Bank Limited	671,426	1,870,894
Commercial Bank of Ceylon PLC	26,115,893	-
The City Bank Limited	1,703,050	-
Citibank N. A.	1,732,817	-
One Bank Limited	-	2,993
	634,576,631	**469,209,272**
Balance with City Bank Capital Resources Limited	12,221,437	31,434
Balance with ICB Securities Trading Company Limited	7,529	8,449
	12,228,966	**39,882**
	651,934,491	**474,401,334**

13. Share capital

Authorized share capital		
100,000,000 Ordinary shares of Tk.10 each	**1,000,000,000**	**1,000,000,000**
Issued, subscribed and paid up capital		
1,294,260 ordinary shares of Tk.10 each issued for cash	12,942,600	12,942,600
1,724,490 ordinary shares of Tk.10 each issued for consideration other than cash	17,244,900	17,244,900
57,877,791 ordinary shares (49,934,764 ordinary shares as at 30 June 2016) of Tk.10 each issued as bonus shares	578,777,910	499,347,640
	608,965,410	**529,535,140**

At 30 June 2017, the shareholding position of the Company was as follows:

Name of the shareholders	Nationality / incorporated in	Number of shares	Face value Taka	% of total shareholdings
Sajida Foundation	Bangladesh	31,056,973	310,569,730	51%
Business Research International Corp. Inc.	Panama	13,265,768	132,657,680	22%
ICB Unit Fund	Bangladesh	2,795,232	27,952,320	5%
Investment Corporation of Bangladesh	Bangladesh	2,215,251	22,152,510	4%
Shadharan Bima Corporation	Bangladesh	2,664,207	26,642,070	4%
Other shareholders	Bangladesh & others	8,899,110	88,991,100	15%
		60,896,541	608,965,410	100%

Classification of shareholders by holdings:

Holdings	30 June 2017				
	No. of shareholders as per folio	No. of shareholders as per BOID	No. of total shareholders	No. of total shareholdings	% of total shareholdings
Less than 500 shares	133	3,216	3,349	383,472	1%
501 to 5000 shares	48	745	793	1,282,404	2%
5,001 to 10,000 shares	10	72	82	583,498	1%
10,001 to 20,000 shares	19	46	65	940,446	2%
20,001 to 30,000 shares	2	21	23	574,730	1%
30,001 to 40,000 shares	-	18	18	624,191	1%
40,001 to 50,000 shares	-	10	10	456,844	1%
50,001 to 100,000 shares	2	17	19	1,243,828	2%
100,001 to 1,000,000 shares	1	14	15	3,741,820	6%
Over 1,000,000 shares	2	3	5	51,065,308	84%
	217	4,162	4,379	60,896,541	100%

14. Revaluation surplus

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

	Amount in Taka	
	30 June 2017	30 June 2016
Land	179,132,078	179,132,078
Buildings	28,550,519	29,186,404
	207,682,597	**208,318,482**
Depreciation adjustment on revalued buildings	(635,885)	(635,885)
	207,046,712	**207,682,597**
Adjustment of deferred tax on revaluation surplus	(51,761,677)	(51,400,648)
	155,285,034	**156,281,949**

15. Tax holiday reserve

	Amount in Taka	
	30 June 2017	30 June 2016
Opening balance	46,643,337	342,980,406
Provision made during the year	-	18,690,370
	46,643,337	361,670,776
Transferred to retained earnings	-	(315,027,439)
	46,643,337	**46,643,337**
Non-controlling interest share of tax holiday reserve	(5,664)	-
	46,637,673	**46,643,337**

16. Retained earnings

Opening balance	10,176,639,171	7,605,373,079
Net profit after tax for the year	2,678,059,501	2,274,293,138
Addition of tax holiday reserve	-	(18,690,370)
Transfer of tax holiday reserve	-	315,027,439
Adjustment for non-controlling interest share of tax holiday reserve	5,664	-
Stock dividend issued	(79,430,270)	-
Final dividend	(450,104,869)	-
Interim dividend	(243,586,164)	-
Depreciation adjustment on revalued assets	635,885	635,885
	12,082,218,918	**10,176,639,171**

17. Non-controlling interests

Share capital	6,200	6,200
Retained earnings and reserve (including tax holiday reserve)	68,523	50,711
	74,723	**56,911**

18. Long term loan - net off current portion

The Hongkong and Shanghai Banking Corporation Limited (Note-18.1)	257,110,932	406,895,993
	257,110,932	**406,895,993**
Less : Current portion		
The Hongkong and Shanghai Banking Corporation Limited	161,200,000	156,800,003
	161,200,000	**156,800,003**
	95,910,932	**250,095,990**

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18.1 The Hongkong and Shanghai Banking Corporation Limited

Details of facility:

Facility limit	:	USD 6,811,696
Validity	:	Up to 18 November 2018.
Terms of Repayment	:	Twenty equal quarterly installments commencing from February 2014.
Nature of Security	:	i) Registered mortgage over 376.87 decimals industrial land in Rajendrapur where Cepha, Penicillin, and Bottle shed are situated. ii) First Charge over all the present and future inventories, trade receivables, receivables claims, contracts, bills, plant, machinery and equipment of the Renata Limited.

19. Deferred tax liability

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

	Amount in Taka	
	30 June 2017	**30 June 2016**
Opening balance	970,413,404	696,523,414
Addition during the year	200,056,716	273,889,990
	1,170,470,120	**970,413,404**

Computation of deferred tax for the year ended 30 June 2017

			Amount in Taka	
	Carrying amount	**Tax base**	**Taxable/ (deductable) temporary difference**	**Deferred tax liabilities/ (assets)**
Property, plant and equipment excluding cost of land	8,727,372,529	4,028,036,680	4,699,335,849	1,183,485,009
Provision for doubtful debts and obsolete inventories	(73,130,747)	-	(73,130,747)	(18,282,687)
Provision for gratuity	(778,569)	-	(778,569)	(272,499)
Investment in shares	154,669,945	99,266,981	55,402,964	5,540,297
Deferred tax liabilities/(assets) as at 30 June 2017				**1,170,470,120**
Deferred tax liabilities/(assets) as at 30 June 2016				**970,413,404**
Increase in deferred tax liabilites/(assets) during the year				**200,056,716**

Allocation of deferred tax liabilites/(assets) during the year

Charged to available for sale reserve (OCI)	5,540,297
Adjustment for reduction of revaluation surplus due to charges of extra depreciation	(158,972)
Charged to profit or loss	194,675,391
	200,056,716

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Computation of deferred tax for the year ended 30 June 2016

	Amount in Taka			
	Carrying amount	Tax base	Taxable/ (deductable) temporary difference	Deferred tax liabilities/ (assets)
Property, plant and equipment excluding cost of land	8,239,405,514	4,201,405,803	4,037,999,710	1,014,806,354
Gratuity provision	(19,728,569)	-	(19,728,569)	(6,904,999)
Provision for doubtful debts and obsolete inventories	(149,951,801)	-	(149,951,801)	(37,487,950)
Deferred tax liabilities/(assets) as at 30 June 2016				**970,413,404**
Deferred tax liabilities/(assets) as at 30 June 2015				**696,523,414**
Increase in deferred tax liabilites/(assets) during the year				**273,889,990**
Allocation of deferred tax liabilites/(assets) during the year				
Adjustment for reduction of revaluation surplus due to charges of extra depreciation				(158,972)
Charged to profit or loss				274,048,962
				273,889,990

20. Short term loan and overdraft

Amount in Taka

	30 June 2017	30 June 2016
Short term bank loan		
Eastern Bank Limited (Note-20.1)	112,396,964	27,434,391
The Hongkong and Shanghai Banking Corporation Limited (Note-20.2)	-	2,505,543
The City Bank Limited (Note-20.3)	18,183,750	21,167,688
Standard Chartered Bank (Note-20.4)	529,563,134	1,363,613,386
Citibank N. A. (Note-20.5)	531,479,144	372,441,895
Bank Asia Limited (Note-20.6)	147,595,001	217,947,148
Commercial Bank of Ceylon PLC (Note-20.7)	335,301,831	190,177,282
	1,674,519,824	**2,195,287,335**
Overdraft		
Eastern Bank Limited (Note-20.1)	98,291,985	69,619,734
The Hongkong and Shanghai Banking Corporation Limited (Note-20.2)	-	84,746,731
The City Bank Limited (Note-20.3)	-	3,384,373
Standard Chartered Bank (Note-20.4)	-	31,911,165
Citibank N. A. (Note-20.5)	-	64,099,901
Bank Asia Limited (Note-20.6)	172,530,032	109,803,985
Commercial Bank of Ceylon PLC (Note-20.7)	27,112,113	74,891,707
	297,934,129	**438,457,595**
	1,972,453,954	**2,633,744,930**

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

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20.1 Eastern Bank Limited

Overdraft

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

Letter of credit/ Acceptance (Sight / Usance)

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

Import finance

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

Security :

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

20.2 The Hongkong and Shanghai Banking Corporation Limited

Import loan (IMP01 and IMP02)

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

Import cash limit (IMC01 and IMC02)

Purpose : To release deferred documents against borrowers' acceptance.
Facility limit : Combined Tk. 2,150 million.
Repayment : Within 180 / 360 days from the date of disbursement.

Short term loan (LNL01)

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

Overdraft (O/D01)

Purpose : To meet overhead expense and to facilitate purchase of materials from local sources.
Facility limit : Tk. 100 million.
Repayment : On demand.

Security :

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

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20.3 The City Bank Limited

Letter of credit/ Acceptance (Sight / Usance)

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

Import finance

Purpose : To retire sight Letter of credit documents opened for procurement of API, excipient, packing materials and finished materials.
Facility limit : Combined Tk. 320 million.
Repayment : Within 180/150 days from the date of disbursement.

Short term loan

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

Overdraft

Purpose : To meet the day to day operating, promotional, and marketing expenses.
Facility limit : Tk. 80 million.
Repayment : Within 365 days from the date of disbursement.

Security :

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

20.4 Standard Chartered Bank

Letter of credit

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

Loan against Trust Receipt (LATR)

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

Overdraft

Purpose : For working capital purposes.
Facility limit : Tk. 100 million.
Repayment : Overdraft to be cleaned up for 4 days in one year.

Acceptance

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

Security :

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

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20.5 Citibank N. A.

Letter of credit/ Acceptance (Sight / Usance)

Purpose	:	To open letter of credits for import of raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit	:	Combined USD 7,020,000.
Repayment	:	Within 180/ 360 days from the date of disbursement.

Purpose	:	To refinance import letter of credits.
Facility limit	:	Combined USD 7,020,000.
Repayment	:	Within 119 days from the date of disbursement.

Short term loan

Purpose	:	To finance local purchase of active and raw materials, packing materials, capital machinery, spares and other items required for regular course of business.
Facility limit	:	Combined USD 7,020,000.
Repayment	:	Within 119 days from the date of disbursement.

Overdraft

Purpose	:	To finance regular selling, general and administrative expenses.
Facility limit	:	Combined USD 980,000.

Cheque purchase/ Cash management line

Purpose	:	To facilitate the cash management funds of day 0 or day 1.
Facility limit	:	Combined USD 7,020,000.
Repayment	:	Within 7 days from the date of disbursement.

Security :

i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.

ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.6 Bank Asia Limited

Revolving letter of credit

Purpose	:	To import raw materials, machineries and spare parts for the Company.
Facility limit	:	Tk. 400 million.
Repayment	:	Within 180 days from the date of disbursement.

Revolving LATR

Purpose	:	Retirement of documents of only sight letter of credits.
Facility limit	:	Tk. 250 million.
Repayment	:	Within 120 days from the date of disbursement.

Overdraft

Purpose	:	For payment of duty VAT, taxes and operating expenses.
Facility limit	:	Tk. 350 million.

Revolving demand loan

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

Security :

i) First charge over all present and future inventories and trade receivable of Renata Limited under pari-passu security sharing agreement.

ii) First charge over all present and future plant and machinery of Renata Limited jointly as above.

20.7 Commercial Bank of Ceylon PLC

Facility limit : Tk. 1,500 million.
Repayment : Within 90 days from the date of disbursement.

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

21. Trade payables

	Amount in Taka	
	30 June 2017	30 June 2016
Local purchase	184,356,325	264,661,163
Toll manufacturing charges (Sharif and NAFCO)	586,697	7,094,416
Payables for consumable - plant	17,470,000	30,856,092
	202,413,022	**302,611,671**

22. Accruals

Leave incentive and encashment	257,905,161	237,984,413
Sales incentive	94,209,689	47,485,630
Performance bonus	20,840,398	21,815,170
Prescription bonus	43,140,032	48,138,312
Recreation allowance	958,484	4,026,114
Annual and festival bonus	174,854,238	101,381,910
Leave fare assistance	58,881	1,552,931
Interest expenses	38,553,507	15,493,926
Legal expenses	1,797,540	2,077,514
Professional expenses	742,000	652,250
Family day expenses	26,767,935	4,253,907
Field force expenses	35,395,404	35,470,799
	695,223,269	**520,332,876**

23. Provisions and other liabilities

Provisions

Meeting expenses	87,527,319	70,075,697
Final settlement of employees	297,791	-
	87,825,110	**70,075,697**

Other liabilities

Workers' profit participation fund	161,879,695	213,811,120
Workers' welfare fund	81,300,504	35,888,752
VAT Payable	107,030,084	107,030,084
Withholding VAT	468,646	95,798
Withholding tax	3,765,411	6,551,020
Export commission payable	14,126,178	21,420,917
PF Trustee	1,521,241	2,853,977

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		Amount in Taka	
		30 June 2017	30 June 2016
	Royalty payable	12,636,465	10,395,776
	Agent security deposit	7,499,837	7,377,421
	Payable to other suppliers	16,594,418	17,341,681
	Grant fund - GAIN	-	5,872,319
	Advance against sales	213,008	38,305,760
	Gratuity	197,453,610	35,972,625
	Lease hire vehicle	-	2,598,017
	Miscellaneous	621,373	574,397
		605,110,470	**506,089,663**
		692,935,580	**576,165,360**
24	**Unclaimed dividend**		
	Unclaimed dividend upto 4 years	17,274,746	10,638,162
	Unclaimed dividend above 4 years	9,310,592	6,120,579
		26,585,338	**16,758,741**
25	**Provision for taxation**		
	Opening balance	960,375,348	752,761,048
	Provision made during the year	907,245,115	753,629,600
		1,867,620,463	**1,506,390,648**
	Tax paid during the year	(1,106,241,105)	(546,015,300)
	Adjustment during the year	(2,287,719)	-
		759,091,639	**960,375,348**

		2016 - 2017	2015 - 2016
26	**Turnover (Net)**		
	Renata Limited		
	Renata Agro Industries Limited	15,961,286,528	14,129,773,419
	Purnava Limited	524,473,608	539,597,445
	Renata Oncology Limited	159,205,830	107,711,013
		-	27,657
		16,644,965,966	**14,777,109,534**

During the year, sale of pharmaceuticals products includes export sales of Tk. 990,112,975 equivalent to US$ 12,564,971.

27	**Cost of sales**		
	Renata Limited	7,940,504,696	6,966,978,425
	Renata Agro Industries Limited	338,536,388	356,267,948
	Purnava Limited	22,214,193	20,025,410
	Renata Oncology Limited	-	27,657
		8,301,255,277	**7,343,299,440**
28	**Administrative, selling and distribution expenses**		
	Salaries, wages and allowances	1,676,141,362	1,382,409,747
	Fuel and power	53,541,120	53,702,133
	Rent, rates and taxes	41,107,776	30,739,208
	Insurance	19,738,946	9,603,609
	Travelling, moving and entertainment expenses	291,452,401	265,979,701
	Repairs and maintenance	38,910,325	32,672,146
	Legal and professional expense	1,941,372	4,451,137
	Bad debts expenses	16,095,308	8,733,555
	Audit fee	952,750	684,250
	Directors' fee	290,000	430,000
	Membership fees and subscription	4,101,244	23,030,235
	Meeting and corporate expense	82,809,809	51,279,948

		Amount in Taka	
		2016 - 2017	2015 - 2016
	Advertising and sales promotion	329,279,857	331,265,080
	Field expenses	818,385,449	778,011,288
	Depreciation	91,191,815	68,847,043
	Printing and stationery	33,584,783	45,333,416
	Postage, telex, fax and telephone	53,253,369	32,296,258
	Distribution freight	298,029,495	277,022,986
	Lunch, snacks, tea and welfare exp.	178,581,051	150,313,134
	Other overhead expenses	185,652,227	155,825,188
		4,215,040,459	**3,702,630,061**
29	**Other income**		
	Gain from sale of quoted shares	2,902,706	2,287,853
	Dividend income	2,808,734	4,129,553
	Interest income	17,463,809	2,337,253
	Scrap sales	2,789,276	3,152,035
	Gain on disposal of property, plant and equipment	19,327,950	4,023,503
		45,292,475	**15,930,197**
30	**Finance costs**		
	Interest expenses	128,771,786	246,002,528
	Exchange loss	60,982,043	20,303,123
	Bank charges	12,196,512	12,695,590
		201,950,341	**279,001,241**
31	**Basic earnings per share (EPS)**		
	The computation of EPS is given below:		
	Earnings attributable to the ordinary shareholders (net profit after tax for the year)	2,673,976,465	2,274,293,138
	Weighted average number of ordinary shares outstanding during the year (Note-32.1)	60,896,541	60,896,541
	Basic earnings per share (EPS)	**43.91**	**37.35**
31.1	**Weighted average number of shares outstanding during the year**		
	Opening number of shares	52,953,514	
	Bonus shares issued in November 2016	7,943,027	
		60,896,541	

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

32. Payments to directors and officers

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

	Directors	Officers
Remuneration / salary	9,693,817	374,785,301
House rent	5,910,591	283,147,056
Bonus	4,039,091	177,587,845
Contribution to provident fund	969,382	37,817,119
Gratuity	1,211,727	229,565,567
Conveyance allowance and transport	2,956,420	181,920,111
Other welfare expenses	4,240,207	34,474,990
	29,021,235	**1,319,297,989**

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

33 Dividend paid to non-resident shareholders

Dividend paid to non-resident shareholder, Business Research International Corp. Inc. during the year 2016 was Tk. 78,296,472 equivalent to US$ 988,093 for their 11,514,187 shares, and interim dividend paid during the year 2017 was Tk.42,372,208 equivalent to US$ 526,101 for their 13,241,315 shares.

34 Contingent liabilities

34.1 There are contingent liabilities on account of unresolved disputed corporate income tax assessments involving tax claims by the tax authority amounting to Tk 8,381,193 for the assessment year 1998-99 to 2000-01; Taka 11,888,503 for the assessment year 2013-14; Taka 14,478,424 for the assessment year 2014-2015 and Taka 21,059,586 for the assessment year 2015-2016 for which appeals are pending with the Commissioner of Taxes (Appeal) and the Hon'ble High Court Division of the Supreme Court.

34.2 The Assistant Commissioner of Taxes issued a notice vide letter No. SA-162/2014-2015/82 on 01 September 2014 claiming that during the assessment year 2008-09 (income year 2007), the Company did not deduct VAT on certain accounting heads amounting to Tk. 232,741,698 and tax file reopened accordingly under Section 93 of the Income Tax Ordinance, 1984. Total tax amount was calculated Tk. 69,822,509 on that claimed amount by using the prevailing corporate tax rate 30%. However, the Hon'ble High Court delivered the verdict in favour of the Company on 6 January 2016 but the National Board of Revenue has made leave to appeal to the Supreme Court Appellate Division against the verdict.

34.3 The Value Added Tax Authority issued a notice vide letter No. 4/LTU-Mushak/Circle-5(29)Renata/631 on 28 January 2015 claimed that the Company did not pay VAT on Premix Products during 2009 to 2013 period and VAT claimed Taka 399,242,746 for the period. A writ petition to High Court was made against the mentioned claim and the High Court issued stay order until disposal through its verdict.

35 Claims by the Company not acknowledged as receivable

None as at 30 June 2017.

36. Commitments

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

	Amount in Taka	
	June 30, 2017	June 30, 2016
Letters of credits (Note 37.1)	1,442,662,862	834,151,922
Outstanding guarantees issued by the banks	92,244,970	87,528,489
Capital expenditure commitments	454,872,572	23,230,746
	1,989,780,404	**944,911,157**

36.1 Letters of credit

	Limit	June 30, 2017	June 30, 2016
The Hongkong and Shanghai Banking Corporation Ltd.	-	-	94,272,298
Standard Chartered Bank	1,700,000,000	263,892,692	143,726,382
Eastern Bank Limited	550,000,000	102,241,542	37,376,422
The City Bank Limited	320,000,000	120,933,774	11,094,841
Citi Bank N.A.	403,000,000	462,614,116	58,483,995
Commercial Bank of Ceylon PLC	750,000,000	353,248,795	172,474,991
Bank Asia Limited	400,000,000	139,731,943	316,722,993
	4,123,000,000	**1,442,662,862**	**834,151,922**

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

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

The company engaged 6,493 (6,322 as of June 2016) employees as of June 2017, of which 4,449 (4,249 as June of 2016) is permanent employees and 2,044 (2,073 as of June 2016) is casual and temporary workers as required. All employees received total salary of above Tk. 36,000 per annum.

38 Payments / receipts in foreign currency

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

	Foreign currency USD	Local currency Taka
Active, raw and packaging materials	53,225,328	4,205,244,300
Machinery and spares	10,774,971	850,473,703
	64,000,299	**5,055,718,003**

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

	USD
Professional consultation fee	293,168
Export promotional expenses	940,647
Product registration	99,415
	1,333,230

38.3 Foreign exchange was earned in respect of the following:

Export of goods on FOB	**12,564,971**

39 General

1) All the figures in the financial statements represent Bangladesh Taka currency rounded off to the nearest Taka.

2) The comparative information have been disclosed in respect of July 2016 to June 2017 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.

40 Events after the reporting period

"The Board of Directors in their meeting held on 21 October 2017 have recommended total cash dividend @ 130% per share of Taka 10 each (including interim dividend @ 40% per share of Taka 10 each aggregating Taka 243,586,164) aggregating Taka 791,655,033 and stock dividend @ 15% of Taka 10 each aggregating Taka 91,344,812 for the year ended 30 June 2017 subject to approval of the shareholders in the Annual General Meeting scheduled to be held on 09 December 2017. The financial statements for the year ended 30 June 2017 only includes the effect of the interim cash dividend, which has already been paid, and do not include the effects of the final cash dividend and stock dividend which will be accounted for in the period when shareholders' right to receive the payment will be established.

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

AMARSTOCK

CORPORATE HEADQUARTERS

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AMARSTOCK

RENATA LIMITED

PROXY FORM

Revenue Stamp of Taka 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 44th Annual General Meeting of the Company, to be held at the Lakeshore Hotel, La Vita Hall, Road-41, House-46, Gulshan-2, Dhaka-1212 on Saturday, December 09, 2017 at 11.00 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 44th Annual General Meeting being held on Saturday, December 09, 2017 at the Lakeshore Hotel, La Vita Hall, Road-41, House-46, Gulshan-2, Dhaka-1212 at 11.00 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.
3. No Gift/Gift Coupon/Food Box shall be distributed at the 44th AGM in Compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2014

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AMAR STOCK

Renata Limited
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