



Annual
REPORT 2003



**BEXIMCO
PHARMA**

BEXIMCO PHARMACEUTICALS LTD.



Annual **Report 2003**



BEXIMCO PHARMACEUTICALS LTD.



Board and Management

Board of Directors

A S F Rahman	Chairman
Salman F Rahman	Vice Chairman
Iqbal Ahmed	Director
M.A. Qasem	Director
O.K. Chowdhury	Director
Dr. Abdul Alim Khan	Director
A.B. Siddiqur Rahman	Director
Dr. Farida Huq	Director
C. H. Rahman	Director
Barrister Faheemul Huq	Director
Advocate Ahsanul Karim	Director

Executive Committee

O.K. Chowdhury
C. H. Rahman
Nadim Shafiqullah
Nazmul Hassan
Ali Nawaz

Management Committee

Nazmul Hassan
Ali Nawaz
Afsar Uddin Ahmed
Lutfur Rahman
Md. Zakaria S Chowdhury
Dr. M. A. Malek Chowdhury
Jamal Ahmed Choudhury

Company Secretary

Md. Asad Ullah



Annual
Report 2003

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Annual
Report 2003

The Profile

Corporate Headquarter	17 Dhanmondi R/A, Road No. 2 Dhaka 1205, Bangladesh
Operational Headquarter	19 Dhanmondi R/A, Road No. 7 Dhaka 1205, Bangladesh
Factory	126 Kathaldia, Tongji, Gazipur
Year of Establishment	1976
Commercial Production	1980
Status	Public Limited Company
Business Lines	Manufacturing and marketing of pharmaceutical finished products and Active Pharmaceutical Ingredients (APIs)
Overseas Offices & Associates	UK, USA, Pakistan, Myanmar, Singapore, Kenya, Yemen, Nepal, Czech Republic
Export Markets	Bhutan, Cambodia, Germany, Hong Kong, Iran, Iraq, Malaysia, Russia, South Korea, Srilanka, Thailand, Ukraine, Vietnam
Authorized Capital (Taka)	1,000 million
Paid-up Capital (Taka)	508.9 million
Net Turnover 2003 (Taka)	2,183.8 million
Number of Shareholders	47,811
Stock Exchange Listings	Dhaka, Chittagong
Number of Employees	1,328

Annual
Report 2003

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Annual
Report 2003



Quality

Our relentless passion

Quality is our relentless passion, ingrained in our values and in all what we do. Beximco Pharma is committed to cater to the growing health care needs of the nation. This commitment demands immense social responsibility of ensuring quality medicines of the highest purity, proper stability, excellent safety and superb efficacy. At every stage of production, stringent control mechanism involving raw material testing, in-process quality control, packaging, labeling, finished product testing as well as stability monitoring and documentation is maintained.

Standard Operating Procedures (SOPs) developed according to the cGMP guidelines of WHO are being strictly followed in every step to ensure full compliance. BPL QC lab is equipped with the most modern and sophisticated equipment like Atomic Absorption Spectrophotometer (AAS), Nuclear Magnetic Resonance (NMR) Spectrophotometer, High Performance Liquid Chromatography (HPLC), Gas Chromatography (GC), Infrared (IR) Spectrophotometer, Ultraviolet (UV) Spectrophotometer, Homogenizer, In-vitro Bioavailability Tester, Lung Simulator, Disintegrator, Dissolution Tester, & many other computer-aided quality control instruments. Thus BPL succeeded in gaining trust and confidence of the doctors and patients all over the country.

Annual
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Annual
Report 2003



Training & Development

Keeping everyone up-to-date

One of the driving forces of Beximco Pharma is its highly skilled human resources. BPL is continuously striving to explore the core competencies of the employees to face the challenges of the competitive environment. Continuous learning had been enforced as a motivation tool to upgrade current level of knowledge and skills of the employees. BPL also ensures an atmosphere that offers a better learning ground for its employees and believes in upgrading its personnel through continuous education program.

At BPL, extended and enhanced in-house & external training programs are being conducted round the year. During 2003, BPL employees participated in various training programs that include -

- Pharmaceutical marketing situation beyond 2005
- Company formation, regulatory compliance and company meeting
- Industrial control and mechatronics
- Continuous improvement (Kaizen) and changing behavior
- 10 Commandments of GMP
- Presentation skills
- General guidelines of SOP
- Sanitation, hygiene and environment control
- Maintenance of equipments, calibration and validation
- Fire prevention and safety
- Industrial automation
- Coating technology
- Technology transfer



Annual
Report 2003



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Annual
Report 2003

National Export Trophy (Gold)

Record three times winner

BPL is the first company to receive National Export Trophy (Gold) in 1994-1995, which was the very first year of introduction of such award by the government of Bangladesh. This is the highest national recognition for excellence in export. Beximco Pharmaceuticals Ltd. has also been awarded National Export Trophy (Gold) recently for two consecutive years 1998-1999 & 1999-2000. It is the only company to be the record 3 times winner of this award for its outstanding export performance.



National Export Trophy
GOLD 1994-1995



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Annual
Report 2003

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GOLD 1994-1995



National Export Trophy
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Annual
Report 2003



Blockbuster products

Our major contributors

Success of a pharmaceutical company depends on how effectively it establishes its brands in the market. The excellent blending of world class manufacturing technology and innovative marketing strategies made BPL successful in achieving brand equity for its products. As a result the number one product by value and the number one product by unit in Bangladesh Pharmaceutical Market and also the highest selling drug in the cardiovascular class belong to BPL.

Neoceptin R - the number one product by value

One of the major revenue earning products of BPL is Neoceptin R. It is also the highest selling product by value and is the undisputed leader in Bangladesh Pharmaceutical Market.

Napa - the number one product by unit

Napa is the highest selling product by unit. Napa has become a household brand in the mind of physicians as well as consumers of Bangladesh.

Amdocal - the highest selling drug in cardiovascular market

Amdocal is one of the most prestigious and revenue earning products of BPL. It is the highest selling product in the cardiovascular market.



Annual
Report 2003



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Amdocal - the highest selling drug in cardiovascular market

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Anti-HIV and Anti-Cancer Drugs

Standing by the distressed

BPL is always committed to stand by the nation at the time of need. As a part of its commitment, BPL has introduced 5 anti-HIV/AIDS products: Avilam (Lamivudine), Diavix (Lamivudine + Zidovudine), Triovix (Lamivudine + Zidovudine + Nevirapine), Avifix (Nelfinavir) and Avifanz (Efavirenz). The anti-cancer drug Tamona (Tamoxifen) has also been introduced with the same view. BPL's range of anti-HIV drugs would definitely help physicians to treat the HIV positive patients according to the WHO guidelines and will also help to design a long term treatment plan suitable for specific requirement of the patients. Despite commercial non-viability of anti-HIV/AIDS drugs at the moment, BPL has pioneered this venture as a service to the distressed citizens of the country. Apart from building mass awareness regarding HIV infection, related consequences and ways of prevention, BPL is also working with government and non-government organizations to have its role against this deadly disease. The gesture of encouragement, support and confidence being extended by the esteemed healthcare community and valued citizens of the country would definitely inspire BPL to become a global player with these products in future.

Benefit of BPL's activities is not only limited within the country but it would also help mitigate the sufferings of millions in the developing and least developed countries. Moreover, manufacturing and introduction of anti-HIV/AIDS and anti-cancer drugs by BPL will undoubtedly uplift the image of Bangladesh in the global arena as a sophisticated and high quality manufacturer of life saving drugs.



Annual
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Annual
Report 2003



Fine Chemicals

Preparing for the post-WTO era

BPL's pioneering move to diversify business into manufacture of Active Pharmaceuticals Ingredients (APIs) in 1990 set a new milestone for the pharmaceutical industry of Bangladesh. Besides exporting to the countries of the Asian market such as Vietnam, Malaysia, Taiwan etc., BPL's world class APIs were also exported to countries of European market like Germany.

APIs like Celecoxib, Rofecoxib, Ciprofloxacin, Ranitidine, Amlodipine, Fluconazole, Cephalexin, Diclofenac Sodium and Cetirizine, having good sales potentials have enriched our portfolio in the recent years. A number of other high-value high-margin products are in the R & D pipeline. With the mandatory patent protection in developed and developing countries coming into effect after 2005, a capacity build-up in the backward linkage bulk drug manufacturing facility would be an added advantage for BPL in the post WTO era.

Annual
Report 2003



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Annual
Report 2003



R & D

Innovating tomorrow

BPL's R & D team is committed to the development and introduction of novel drugs and drug delivery systems that make BPL a front-runner in the nation's pharmaceutical industry. The R & D team comprises of highly qualified and trained technical personnel continuously striving for product and process innovation and upgradation.

The sincere and relentless effort of the R & D team has taken the company a step further through introduction of high tech Anti-AIDS and Anti-Cancer products in 2003. A good number of APIs are also in the development pipeline to ensure availability of raw materials in the post-WTO era.

With our continuous investment in R & D and cutting-edge technology, BPL is moving forward to meet tomorrow's healthcare needs.



Annual
Report 2003



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Annual
Report 2003



Twenty Seventh Annual General Meeting

The 27th Annual General Meeting of the shareholders of BPL was held on 24th June 2003. Around 9,500 shareholders attended the meeting. Mr. A S F Rahman, Chairman of the Board of Directors presided over the meeting. The Chairman thanked the shareholders for their interest and confidence upon the company. The shareholders were informed about the performance of the company in 2002. Strategies and future vision of the company were also briefed at the AGM.

The meeting approved 5% cash dividend and 15% stock dividend (Bonus Shares) for the year 2002.

Annual
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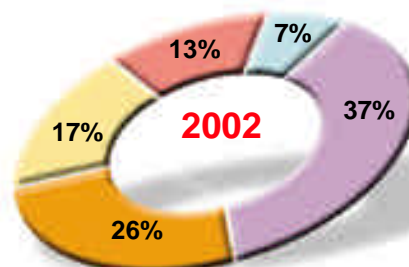
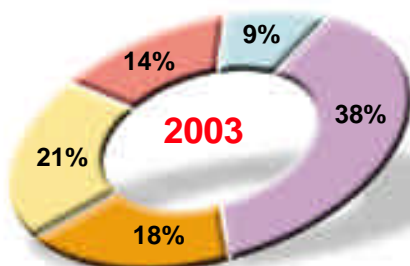
Annual
Report 2003

Value Added

Statement

Figures in Taka

	2003	%	2002	%
Turnover & Other Income	2,534,893,735		2,914,243,999	
Brought-in-Materials & Services	(1,387,826,683)		(1,603,475,538)	
Value Added	1,147,067,052		1,310,768,461	
Applications				
Duties & Taxes to Government Exchequer	443,504,582	38	488,903,190	37
Salaries and Benefits to Employees	237,635,125	21	221,178,053	17
Interest to Lenders	156,601,506	14	170,994,495	13
Dividend to Shareholders	101,775,000	9	88,500,000	7
Retained by the Company	207,550,839	18	341,192,723	26
Total	1,147,067,052	100	1,310,768,461	100



- Retained by the Company
- Salaries and Benefits to Employees
- Interest to Lenders
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- Duties & Taxes to Government Exchequer

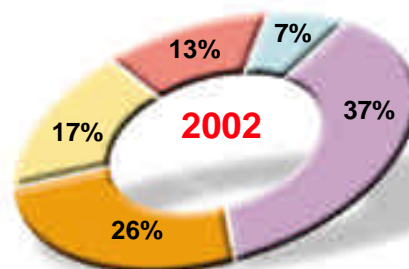
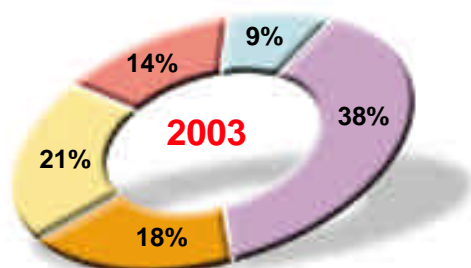
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Annual
Report 2003

Product List



Brand name	Dosage form	Generic name & strength
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Analgesic/Antipyretic

Lucidol	Capsule	Tramadol HCl 50 mg
Napa	Tablet	Paracetamol 500 mg
	Syrup	Paracetamol 120 mg/5 ml
	Drops	Paracetamol 80 mg/ml
	Suppository	Paracetamol 125 mg
		Paracetamol 250 mg
	Paracetamol 500 mg	

Antacid & Antiflatulent

Flatameal-DS	Tablet	Al Hydroxide 400 mg, Mg Hydroxide 400 mg, Simethicone 30 mg
	Suspension	Al Oxide 200 mg, Mg Hydroxide 400 mg, Simethicone 30 mg
Lactameal	Tablet	Al Hydroxide 250 mg, Mg Hydroxide 400 mg
	Suspension	Al Oxide 175 mg, Mg Hydroxide 250 mg

Anthelmintic

Alphin DS	Tablet	Albendazole 400 mg
Melphin	Tablet	Pyrantel Pamoate 125 mg
	Suspension	Pyrantel Pamoate 50 mg/ml

Anti-Acne

Cosmotrin	Cream	Tretinoin 0.025%
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Antiamoebic

Filmet	Tablet	Metronidazole 200 mg
		Metronidazole 400 mg
		Metronidazole 800 mg
Suspension	Metronidazole 200 mg/5 ml	

Anti-Anginal

Monate	Tablet	Isosorbide Mononitrate 20 mg
Neocard	Tablet	Diltiazem 30 mg
		Diltiazem 60 mg

Anti-Arhythmic

Pacet	Tablet	Amiodarone Hydrochloride 100 mg Amiodarone Hydrochloride 200 mg
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Antibacterial

Arixon 1g IM	Injection	Ceftriaxone 1g	
Arixon 1g IV	Injection	Ceftriaxone 1g	
Arixon 250 mg IM	Injection	Ceftriaxone 250 mg	
Arixon 250 mg IV	Injection	Ceftriaxone 250 mg	
Arixon 500 mg IM	Injection	Ceftriaxone 500 mg	
Arixon 500 mg IV	Injection	Ceftriaxone 500 mg	
Arlin	Tablet	Linezolid 400 mg	
		Linezolid 600 mg	
	Suspension	Linezolid 100 mg/5 ml	
Azithrocin	Capsule	Azithromycin 250 mg	
		Azithromycin 500 mg	
		Azithromycin 200 mg/5 ml	
Cephalen	Capsule	Cephalexin 250 mg	
		Cephalexin 500 mg	
	Suspension	Cephalexin 125 mg/5 ml	
Clobex	Capsule	Cloxacillin 500 mg	
		Cloxacillin 125 mg/5 ml	
Decacycline	Capsule	Tetracycline 250 mg	
		Erythromycin 250 mg	
Etrocin	Tablet	Erythromycin 500 mg	
		Erythromycin 125 mg/5 ml	
Evo	Tablet	Levofloxacin 250 mg	
		Levofloxacin 500 mg	
Flubex	Capsule	Flucloxacillin 250 mg	
		Flucloxacillin 500 mg	
		Flucloxacillin 125 mg/5 ml	
Intracef	Capsule	Cephadrine 250 mg	
		Cephadrine 500 mg	
	Suspension	Cephadrine 125 mg/5 ml	
		Drops	Cephadrine 125 mg/1.25 ml
		Injection	Cephadrine 250 mg
Isofloxin	Tablet	Cephadrine 500 mg	
		Pefloxacin 400 mg	
Megadox	Capsule	Doxycycline 100 mg	

Brand name	Dosage form	Generic name & strength
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Megatrim DS	Tablet	Trimethoprim 160 mg & Sulphamethoxazole 800 mg
	Suspension	Each 5 ml contains Trimethoprim 40 mg & Sulphamethoxazole 200 mg
Nebactil	Suspension	Nalidixic acid 300 mg/5 ml
		Neofloxin
Neofloxin	Tablet	Ciprofloxacin 250 mg
		Ciprofloxacin 500 mg
		Ciprofloxacin 750 mg
Neofloxin XR	Sustained Release Tablet	Ciprofloxacin 500 mg
		Odycin
Odycin	Tablet	Moxifloxacin 400 mg
Rolacin	Tablet	Clarithromycin 250 mg
		Clarithromycin 500 mg
	Suspension	Clarithromycin 125 mg/5 ml
Sparlin	Tablet	Sparfloxacin 200 mg
Triocim	Capsule	Cefixime 200 mg
		Cefixime 100 mg/5 ml
Tycil	Capsule	Amoxycillin 250 mg
		Amoxycillin 500 mg
	Suspension	Amoxycillin 125 mg/5 ml
	Drops	Amoxycillin 125 mg/1.25 ml
Tycil DS	Suspension	Amoxycillin 250 mg/5 ml
Xegal	Tablet	Gatifloxacin 400 mg

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Napa	Tablet	Paracetamol 500 mg
	Syrup	Paracetamol 120 mg/5 ml
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	Suppository	Paracetamol 125 mg
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	Paracetamol 500 mg	

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	Suspension	Al Oxide 200 mg, Mg Hydroxide 400 mg, Simethicone 30 mg
Lactameal	Tablet	Al Hydroxide 250 mg, Mg Hydroxide 400 mg
	Suspension	Al Oxide 175 mg, Mg Hydroxide 250 mg

Anthelmintic

Alphin DS	Tablet	Albendazole 400 mg
Melphin	Tablet	Pyrantel Pamoate 125 mg
	Suspension	Pyrantel Pamoate 50 mg/ml

Anti-Acne

Cosmotrin	Cream	Tretinoin 0.025%
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Antiamoebic

Filmet	Tablet	Metronidazole 200 mg
		Metronidazole 400 mg
		Metronidazole 800 mg
Suspension	Metronidazole 200 mg/5 ml	

Anti-Anginal

Monate	Tablet	Isosorbide Mononitrate 20 mg
Neocard	Tablet	Diltiazem 30 mg
		Diltiazem 60 mg

Anti-Arhythmic

Pacet	Tablet	Amiodarone Hydrochloride 100 mg Amiodarone Hydrochloride 200 mg
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Antibacterial

Arixon 1g IM	Injection	Ceftriaxone 1g	
Arixon 1g IV	Injection	Ceftriaxone 1g	
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Arixon 250 mg IV	Injection	Ceftriaxone 250 mg	
Arixon 500 mg IM	Injection	Ceftriaxone 500 mg	
Arixon 500 mg IV	Injection	Ceftriaxone 500 mg	
Arlin	Tablet	Linezolid 400 mg	
		Linezolid 600 mg	
	Suspension	Linezolid 100 mg/5 ml	
Azithrocin	Capsule	Azithromycin 250 mg	
		Azithromycin 500 mg	
		Azithromycin 200 mg/5 ml	
Cephalein	Capsule	Cephalexin 250 mg	
		Cephalexin 500 mg	
	Suspension	Cephalexin 125 mg/5 ml	
Clobex	Capsule	Cloxacillin 500 mg	
		Cloxacillin 125 mg/5 ml	
Decacycline	Capsule	Tetracycline 250 mg	
		Erythromycin 250 mg	
Etrocin	Tablet	Erythromycin 500 mg	
		Erythromycin 125 mg/5 ml	
Evo	Tablet	Levofloxacin 250 mg	
		Levofloxacin 500 mg	
Flubex	Capsule	Flucloxacillin 250 mg	
		Flucloxacillin 500 mg	
		Flucloxacillin 125 mg/5 ml	
Intracef	Capsule	Cephadrine 250 mg	
		Cephadrine 500 mg	
	Suspension	Cephadrine 125 mg/5 ml	
		Drops	Cephadrine 125 mg/1.25 ml
		Injection	Cephadrine 250 mg
	Injection	Cephadrine 500 mg	
Isofloxin	Tablet	Pefloxacin 400 mg	
Megadox	Capsule	Doxycycline 100 mg	



Brand name	Dosage form	Generic name & strength
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Megatrim DS	Tablet	Trimethoprim 160 mg & Sulphamethoxazole 800 mg
	Suspension	Each 5 ml contains Trimethoprim 40 mg & Sulphamethoxazole 200 mg
Nebactil	Suspension	Nalidixic acid 300 mg/5 ml
		Neofloxin
Neofloxin	Tablet	Ciprofloxacin 250 mg
		Ciprofloxacin 500 mg
		Ciprofloxacin 750 mg
Neofloxin XR	Sustained Release Tablet	Ciprofloxacin 500 mg
		Odycin
Odycin	Tablet	Moxifloxacin 400 mg
		Rolacin
Rolacin	Tablet	Clarithromycin 250 mg
		Suspension
Sparlin	Tablet	Clarithromycin 125 mg/5 ml
		Sparlin
Triocim	Capsule	Sparfloxacin 200 mg
		Suspension
Tycil	Capsule	Cefixime 100 mg/5 ml
		Tycil
Tycil DS	Capsule	Amoxycillin 250 mg
		Suspension
Xegal	Tablet	Amoxycillin 125 mg/5 ml
		Drops
	Suspension	Amoxycillin 250 mg/5 ml
	Tablet	Gatifloxacin 400 mg

Annual
Report 2003

Brand name	Dosage form	Generic name & strength
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COX-2 Inhibitor

Cox B	Capsule	Celecoxib 100 mg Celecoxib 200 mg
Recox	Tablet	Rofecoxib 12.5 mg Rofecoxib 25 mg Rofecoxib 50 mg
V-Cox	Tablet	Valdecoxib 10 mg Valdecoxib 20 mg

Digestive Enzyme

Zymet	Tablet	Pancreatin 325 mg
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Diuretic

Resitone	Tablet	Spironolactone 50 mg + Frusemide 20 mg
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Gastroprokinetic

Deflux	Tablet Suspension Drops	Domperidone 10 mg Domperidone 5 mg/5 ml Domperidone 5 mg/ml
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Hypnotic

Eplon	Capsule	Zaleplon 5 mg Zaleplon 10 mg
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Iron Supplement

Aristoferon	Syrup	Ferrous Sulphate 200 mg/5 ml
Aristofol-Fe	Tablet	Ferrous Fumarate 308 mg & Folic Acid 350 µg
Efol ER	Capsule	Iron 47 mg + Folic Acid 500 µg + Zinc 22.5 mg
Hefolin SR	Sustained Release Capsule	Iron 47 mg & Folic Acid 500 µg
Carofol Z	Capsule	Carbonyl Iron 50 mg, Folic Acid 0.05 mg, Zinc Sulphate Monohydrate 61.80 mg

Laxative

Serelose	Syrup	Lactulose 3.35 gm/5 ml
FreLax	Powder for solution	Polyethylene glycol 3350 USNF

Lipid Lowering Agent

Atova	Tablet	Atorvastatin 10 mg Atorvastatin 20 mg
Avastin	Tablet	Simvastatin 10 mg
Fibril	Capsule	Gemfibrozil 300 mg

Mucolytic

Spulyt	Tablet Syrup	Bromohexine 8 mg Bromohexine 10 mg/5 ml
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Muscle Relaxant

Relentus	Tablet	Tizanidine 2 mg
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Nasal Anti-Inflammatory

Decomit	Nasal Spray	Beclomethasone Dipropionate 50 µg/actuation
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Nasal Decongestant

Nazolin	Nasal Spray	Oxymetazoline 25 µg/actuation
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Non-Steroidal Anti-Inflammatory Drug

Fenamic	Capsule	Mefenamic Acid 250 mg
Nuprafen	Tablet	Naproxen 250 mg Naproxen 500 mg
Reumafen	Tablet	Ibuprofen 200 mg Ibuprofen 400 mg Ibuprofen 100 mg/5 ml
Ultrafen	Tablet	Diclofenac Sodium 25 mg Diclofenac Sodium 50 mg Diclofenac Sodium 12.5 mg Diclofenac Sodium 50 mg
Ultrafen SR	Sustained Release Tablet	Diclofenac Sodium 100 mg
Ultrafen Gel	Gel	Diclofenac Sodium 1%
Ultrafen Plus	Tablet	Diclofenac 50 mg + Misoprostol 200 µg Diclofenac 75 mg + Misoprostol 200 µg
Xidolac	Tablet	Ketorolac 10 mg
Xynofen 100 SR	Sustained Release Capsule	Ketoprofen 100 mg

Ovulatory Stimulant

Fertil	Tablet	Clomiphene Citrate 50 mg
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Scabicial

Brand name	Dosage form	Generic name & strength
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Noscab Cream Permethrin 5%

Topical Antibacterial and Anti-Inflammatory

Ecotrim	Cream	Econazole Nitrate 1% Triamcetonolone Acetonide 0.1%
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Topical Antibiotic

Burnsil	Cream	Silver Sulphadiazine 25 g
Furasep	Cream	Nitrofurazone 0.2%
Fusidic Plus	Ointment	Sodium Fusidate 2%, Hydrocortisone Acetate 1%
Gentosep	Cream	Gentamicin 3 mg/gm

Tranquilizer

Keolax	Tablet	Clobazam 10 mg
Nightus	Tablet	Bromazepam 3 mg
Zolax	Tablet	Alprazolam 0.5 mg

Urinary Incontinence

Uricon	Tablet	Oxybutynin Hydrochloride 5 mg
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Vasodilator

Cerivin	Tablet	Vinocetine 5 mg
Zocil	Tablet	Cilostazol 100 mg Cilostazol 50 mg

Vitamins & Minerals

Aristoplex	Syrup	Vitamin B ₁ 5 mg, Vitamin B ₂ 2 mg, Vitamin B ₆ 2 mg & Nicotinamide 20 mg/5 ml
Aristovit-B	Tablet	Vitamin B ₁ 5 mg, Vitamin B ₂ 2 mg, Vitamin B ₆ 2 mg & Nicotinamide 20 mg
Aristovit-M	Tablet	11 Vitamins, 5 Minerals & Iron
Aristovit-X	Tablet	8 Antioxidant Vitamins & Minerals
Ascobex	Tablet	Ascorbic Acid 250 mg
Avitron V	Tablet	Thiamine Hydrochloride 100 mg
Bextrum	Tablet	12 Vitamins & 8 Minerals including Iron, Folic Acid & Zinc
Bextrum Gold	Tablet	14 Vitamins & 18 Minerals including Iron, Folic Acid & Zinc
Carocet	Tablet	-Carotene 6 mg, Vitamin-C 200 mg and Vitamin E 50 mg
Formula-E	Tablet	Vitamin E 200 mg
Momvit	Tablet	Vitamin A 26667 I.U., Vitamin D 400 I.U., Calcium 40 mg, Vitamin C 60 mg, Potassium Iodide 130 µg Ferrous Sulphate 150 mg, Folic Acid 500 mcg B ₁ 2 mg, B ₂ 2 mg, Pyridoxine 1 mg, Nicotinamide 10 mg, Ascorbic Acid 50 mg
Pregvit	Capsule	Vitamin A 4000 I.U., Vitamin D 400 I.U., Ascorbic acid 50 mg, Thiamine HCl 1 mg, Riboflavin 0.685 mg, Pyridoxin HCl 1 mg, Nicotinamide 5 mg & Pantothenate 3 mg
Tynisol	Drop	Vitamin E 30 mg, Vitamin C 60 mg, Copper 2 mg, Lutein 6 mg & Zinc 15 mg

Zinc Supplement

Zedex DS	Syrup	Zinc Sulphate 10mg/5 ml
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Annual
Report 2003

Brand name	Dosage form	Generic name & strength
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COX-2 Inhibitor

Cox B	Capsule	Celecoxib 100 mg Celecoxib 200 mg
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Digestive Enzyme

Zymet	Tablet	Pancreatin 325 mg
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Diuretic

Resitone	Tablet	Spironolactone 50 mg + Frusemide 20 mg
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Gastroprokinetic

Deflux	Tablet Suspension Drops	Domperidone 10 mg Domperidone 5 mg/5 ml Domperidone 5 mg/ml
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Hypnotic

Eplon	Capsule	Zaleplon 5 mg Zaleplon 10 mg
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Iron Supplement

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Laxative

Serelose	Syrup	Lactulose 3.35 gm/5 ml
FreLax	Powder for solution	Polyethylene glycol 3350 USNF

Lipid Lowering Agent

Atova	Tablet	Atorvastatin 10 mg Atorvastatin 20 mg
Avastin	Tablet	Simvastatin 10 mg
Fibril	Capsule	Gemfibrozil 300 mg

Mucolytic

Spulyt	Tablet Syrup	Bromohexine 8 mg Bromohexine 10 mg/5 ml
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Muscle Relaxant

Relentus	Tablet	Tizanidine 2 mg
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Nasal Anti-Inflammatory

Decomit	Nasal Spray	Beclomethasone Dipropionate 50 µg/actuation
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Nasal Decongestant

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Non-Steroidal Anti-Inflammatory Drug

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Ultrafen	Tablet	Diclofenac Sodium 25 mg Diclofenac Sodium 50 mg Diclofenac Sodium 12.5 mg Diclofenac Sodium 50 mg
Ultrafen SR	Sustained Release Tablet	Diclofenac Sodium 100 mg
Ultrafen Gel	Gel	Diclofenac Sodium 1%
Ultrafen Plus	Tablet	Diclofenac 50 mg + Misoprostol 200 µg Diclofenac 75 mg + Misoprostol 200 µg
Xidolac	Tablet	Ketorolac 10 mg
Xynofen 100 SR	Sustained Release Capsule	Ketoprofen 100 mg

Ovulatory Stimulant

Fertil	Tablet	Clomiphene Citrate 50 mg
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Scabicial

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Noscab Cream Permethrin 5%

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Fusidic Plus	Ointment	Sodium Fusidate 2%, Hydrocortisone Acetate 1%
Gentosep	Cream	Gentamicin 3 mg/gm

Tranquilizer

Keolax	Tablet	Clobazam 10 mg
Nightus	Tablet	Bromazepam 3 mg
Zolax	Tablet	Alprazolam 0.5 mg

Urinary Incontinence

Uricon	Tablet	Oxybutynin Hydrochloride 5 mg
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Vasodilator

Cerivin	Tablet	Vinocetine 5 mg
Zocil	Tablet	Cilostazol 100 mg Cilostazol 50 mg

Vitamins & Minerals

Aristoplex	Syrup	Vitamin B ₁ 5 mg, Vitamin B ₂ 2 mg, Vitamin B ₆ 2 mg & Nicotinamide 20 mg/5 ml
Aristovit-B	Tablet	Vitamin B ₁ 5 mg, Vitamin B ₂ 2 mg, Vitamin B ₆ 2 mg & Nicotinamide 20 mg
Aristovit-M	Tablet	11 Vitamins, 5 Minerals & Iron
Aristovit-X	Tablet	8 Antioxidant Vitamins & Minerals
Ascobex	Tablet	Ascorbic Acid 250 mg
Avitron V	Tablet	Thiamine Hydrochloride 100 mg
Bextrum	Tablet	12 Vitamins & 8 Minerals including Iron, Folic Acid & Zinc
Bextrum Gold	Tablet	14 Vitamins & 18 Minerals including Iron, Folic Acid & Zinc
Carocet	Tablet	-Carotene 6 mg, Vitamin-C 200 mg and Vitamin E 50 mg
Formula-E	Tablet	Vitamin E 200 mg
Momvit	Tablet	Vitamin A 26667 I.U., Vitamin D 400 I.U., Calcium 40 mg, Vitamin C 60 mg, Potassium Iodide 130 µg Ferrous Sulphate 150 mg, Folic Acid 500 mcg B ₁ 2 mg, B ₂ 2 mg, Pyridoxine 1 mg, Nicotinamide 10 mg, Ascorbic Acid 50 mg
Pregvit	Capsule	Vitamin A 4000 I.U., Vitamin D 400 I.U., Ascorbic acid 50 mg, Thiamine HCl 1 mg, Riboflavin 0.685 mg, Pyridoxin HCl 1 mg, Nicotinamide 5 mg & Pantothenate 3 mg
Tynisol	Drop	Vitamin E 30 mg, Vitamin C 60 mg, Copper 2 mg, Lutein 6 mg & Zinc 15 mg

Zinc Supplement

Zedex DS	Syrup	Zinc Sulphate 10mg/5 ml
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Annual
Report 2003

চেয়ারম্যানের প্রতিবেদন



সম্মানিত শেয়ারহোল্ডারগণ,

বেঞ্জমিন কো ফার্মাসিউটিক্যালস লিমিটেডের ২৮তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ এর পক্ষ থেকে আমি আপনাদেরকে স্বাগত জানাচ্ছি। কোম্পানীর সার্বিক কার্যক্রমের একটি সংক্ষিপ্ত চিত্র এবং একই সাথে ২০০৩ সালের অডিট রিপোর্ট আপনাদের সামনে উপস্থাপন করার সুযোগ পেয়ে আমি আনন্দিত।

কার্যক্রম

২০০৩ সালে কোম্পানীর বিক্রয় আমাদের প্রত্যাশার তুলনায় কম হয়েছে। বিক্রয়ের এই ঘাটতির ফলে আশানুরূপ মুনাফা অর্জিত হয় নাই। এ বছর কোম্পানীর নীট বিক্রয় হয়েছে ২,১৮৩.৮০ মিলিয়ন টাকা যা ২০০২ সালে ছিল ২,৫০৮.৭৯ মিলিয়ন টাকা। ২০০২ সালের ৩৬২.২৩ মিলিয়ন টাকা করপূর্ব মুনাফার বিপরীতে এ বছর করপূর্ব মুনাফার পরিমাণ দাড়িয়েছে ২৬৩.৬২ মিলিয়ন টাকা। লক্ষ্য অর্জিত না হওয়া সবসময়ই অনাকাঙ্ক্ষিত এবং এর স্বপক্ষে কোন যুক্তি উপস্থাপন করা আমার উদ্দেশ্য নয়। কিন্তু বাস্তব অবস্থা সম্পর্কে আপনাদেরকে অবহিত করা আমাদের দায়িত্ব। এ প্রেক্ষিতে আমরা জানাতে চাই ২০০৩ সালের প্রথম তিন মাসে দেশের প্রথম সারির প্রায় সবকয়টি ঔষধ কোম্পানীরই বিক্রয় প্রবৃদ্ধি ছিল ঋনাত্মক। এ সময়ে অন্যান্য কোম্পানীর মত আমাদের বিক্রয়ও লক্ষ্যের চেয়ে পিছিয়ে পড়েছিল। বছরের পরবর্তী মাসগুলোতে বিক্রয়ের লক্ষ্য মাত্রা অর্জিত হলেও প্রথম তিন মাসের ঘাটতি পূরণ সম্ভব হয়নি।

আলোচ্য বছরে কৌশলগতভাবে গুরুত্বপূর্ণ কিছু কিছু ক্ষেত্রে আমরা সাফল্য অর্জন করেছি যা প্রশংসার দাবিদার। এ পর্যায়ে আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের কাছে এ সংক্রান্ত প্রধান কিছু দিকের উপর আলোকপাত করতে চাইঃ

● আন্তর্জাতিক বাজার

আলোচ্য বছরে আমাদের রপ্তানী বিক্রয় উল্লেখযোগ্যভাবে বেড়েছে, প্রবৃদ্ধির হার ১৮.৫২%। পাকিস্তান ছাড়া অন্যান্য সকল রপ্তানী বাজারে বিক্রয় প্রবৃদ্ধি অর্জিত হয়েছে। আমরা আমাদের দুটো প্রধান ঔষধ নিওফ্লক্সিন (Neofloxin) এবং নিওসেপটিন-আর (Neocseptin R) - এর জন্য সিঙ্গাপুরের মর্যাদাসম্পন্ন র্যাফেল হসপিটাল হতে তাদের সারা বছরের চাহিদার সরবরাহ আদেশপত্র লাভ করেছি। বাংলাদেশের মত একটি স্বল্পোন্নত দেশের ঔষধ কোম্পানীর জন্য যে কোন মানদণ্ডের বিচারে এটি একটি প্রশংসনীয় অর্জন।

● আন্তর্জাতিক বাজার

২০০৩ সালে আমরা আমাদের বিক্রয় ও বাজারজাতকরণ কৌশল পুনর্বিদ্যায়ন এবং পুনর্গঠন করেছি যা চিকিৎসক মহলে আমাদের অবস্থানকে দৃঢ়তর করেছে। ফলশ্রুতিতে, বছরের শেষ নাগাদ কোম্পানীর প্রেসক্রিপশন শেয়ার উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে। আলোচ্য বছরে আমরা ৪০টি বিভিন্ন dosage form এ রেকর্ডসংখ্যক ২৬টি নতুন ঔষধ বাজারে চালু করেছি। আমাদের সৃজনশীল ও কার্যকরী বিক্রয় ও বাজারজাতকরণ কৌশল ক্রমশঃ ফল প্রদান করতে শুরু করেছে। ফলে ২০০৪ সালের প্রথম তিন মাসের বিক্রয় আমাদের লক্ষ্য মাত্রা অতিক্রম করেছে।

● মোট মুনাফা হার বৃদ্ধি

উৎপাদন ব্যয় সীমিত রাখা এবং মোট মুনাফা বৃদ্ধি করার লক্ষ্যে আমাদের নিরন্তর প্রচেষ্টার ফলে ২০০৩ সালে আমরা আমাদের গ্ৰন্থ মুনাফার হার ২.৫১% বৃদ্ধি করতে সমর্থ হয়েছি। বিক্রয় ও বিতরণ ব্যয় কিছুটা বৃদ্ধির কারণে কাঁচামাল খাতের এই সাশ্রয় নীট মুনাফায় পুরোপুরি প্রতিফলিত হয়নি। এ বছর রেকর্ডসংখ্যক পণ্য বাজারজাতকরণে আমাদেরকে উল্লেখযোগ্য পরিমাণে বিনিয়োগ করতে হয়েছে। এ ছাড়া বিতরণ অবকাঠামো উন্নয়ন ও বিক্রয় জনশক্তি বৃদ্ধিজনিত কৌশলগত বিনিয়োগের কারণে আমাদের বিক্রয় ও বিতরণ ব্যয় বৃদ্ধি পায়। আমরা মনে করি আগামী বছরগুলোতে এ সমস্ত বিনিয়োগের সুফল পাওয়া যাবে।

● বেসিক কেমিক্যাল পণ্য

আমার বিগত প্রতিবেদনে উল্লেখ করেছিলাম, আমাদের বেসিক কেমিক্যাল এর অন্তর্ভুক্ত শীর্ষস্থানীয় পণ্য এমক্সিসিলিন ও এম্পিসিলিন Product Life Cycle এর শেষ প্রান্তে পৌঁছে গেছে। বাজারে এ সমস্ত পণ্যের চাহিদা বৃদ্ধির পরিবর্তে ক্রমাগতভাবে হ্রাস পাচ্ছে। এ ছাড়া তীব্র প্রতিযোগিতাপূর্ণ বাজার ও কাঁচামালের ক্রমাগত মূল্য বৃদ্ধির ফলশ্রুতিতে এ পণ্যগুলোর মুনাফা নেই বললেই চলে। যুক্তিসঙ্গত কারণে ২০০৪ সাল থেকে আমরা এম্পিসিলিন ও এমক্সিসিলিন উৎপাদন বন্ধ করে দিয়েছি। তবে বেসিক কেমিক্যাল পণ্য তালিকা সমৃদ্ধকরণের জন্যে আমাদের প্রচেষ্টা অব্যাহত রয়েছে। ইতোমধ্যে আমাদের দক্ষ ও মেধাবী গবেষকগণের নিরন্তর প্রচেষ্টায় বেশ কিছু পণ্য উদ্ভাবিত হয়েছে যা বাজারজাতকরণের প্রক্রিয়াধীন। উচ্চ-মূল্য ও উচ্চ-মুনাফা সম্পন্ন এই সকল পণ্য বাজারে চালু হলে আমাদের বেসিক কেমিক্যাল ব্যবসা খাতে নতুন মাত্রা সংযোজিত হবে। উল্লেখিত প্রেক্ষাপটে আমাদের বিশ্বাস আপনাদের কোম্পানী সঠিক পথেই অগ্রসর হচ্ছে। সবকিছু পরিকল্পনা মতো চললে ২০০৪ সালে আমাদের অবস্থান আরও সুদৃঢ় হবে।

Annual
Report 2003

চেয়ারম্যানের প্রতিবেদন



সম্মানিত শেয়ারহোল্ডারগণ,

বেঞ্জমিন কো ফার্মাসিউটিক্যালস লিমিটেডের ২৮তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদ এর পক্ষ থেকে আমি আপনাদেরকে স্বাগত জানাচ্ছি। কোম্পানীর সার্বিক কার্যক্রমের একটি সংক্ষিপ্ত চিত্র এবং একই সাথে ২০০৩ সালের অডিট রিপোর্ট আপনাদের সামনে উপস্থাপন করার সুযোগ পেয়ে আমি আনন্দিত।

কার্যক্রম

২০০৩ সালে কোম্পানীর বিক্রয় আমাদের প্রত্যাশার তুলনায় কম হয়েছে। বিক্রয়ের এই ঘাটতির ফলে আশানুরূপ মুনাফা অর্জিত হয় নাই। এ বছর কোম্পানীর নীট বিক্রয় হয়েছে ২,১৮৩.৮০ মিলিয়ন টাকা যা ২০০২ সালে ছিল ২,৫০৮.৭৯ মিলিয়ন টাকা। ২০০২ সালের ৩৬২.২৩ মিলিয়ন টাকা করপূর্ব মুনাফার বিপরীতে এ বছর করপূর্ব মুনাফার পরিমাণ দাড়িয়েছে ২৬৩.৬২ মিলিয়ন টাকা। লক্ষ্য অর্জিত না হওয়া সবসময়ই অনাকাঙ্ক্ষিত এবং এর স্বপক্ষে কোন যুক্তি উপস্থাপন করা আমার উদ্দেশ্য নয়। কিন্তু বাস্তব অবস্থা সম্পর্কে আপনাদেরকে অবহিত করা আমাদের দায়িত্ব। এ প্রেক্ষিতে আমরা জানতে চাই ২০০৩ সালের প্রথম তিন মাসে দেশের প্রথম সারির প্রায় সবকয়টি ঔষধ কোম্পানীরই বিক্রয় প্রবৃদ্ধি ছিল ঋনাত্মক। এ সময়ে অন্যান্য কোম্পানীর মত আমাদের বিক্রয়ও লক্ষ্যের চেয়ে পিছিয়ে পড়েছিল। বছরের পরবর্তী মাসগুলোতে বিক্রয়ের লক্ষ্য মাত্রা অর্জিত হলেও প্রথম তিন মাসের ঘাটতি পূরণ সম্ভব হয়নি।

আলোচ্য বছরে কৌশলগতভাবে গুরুত্বপূর্ণ কিছু কিছু ক্ষেত্রে আমরা সাফল্য অর্জন করেছি যা প্রশংসার দাবিদার। এ পর্যায়ে আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের কাছে এ সংক্রান্ত প্রধান কিছু দিকের উপর আলোকপাত করতে চাইঃ

● আন্তর্জাতিক বাজার

আলোচ্য বছরে আমাদের রপ্তানী বিক্রয় উল্লেখযোগ্যভাবে বেড়েছে, প্রবৃদ্ধির হার ১৮.৫২%। পাকিস্তান ছাড়া অন্যান্য সকল রপ্তানী বাজারে বিক্রয় প্রবৃদ্ধি অর্জিত হয়েছে। আমরা আমাদের দুটো প্রধান ঔষধ নিওফ্লক্সিন (Neofloxin) এবং নিওসেপটিন-আর (Neoceptin R) - এর জন্য সিঙ্গাপুরের মর্যাদাসম্পন্ন র্যাফেল হসপিটাল হতে তাদের সারা বছরের চাহিদার সরবরাহ আদেশপত্র লাভ করেছি। বাংলাদেশের মত একটি স্বল্পোন্নত দেশের ঔষধ কোম্পানীর জন্য যে কোন মানদণ্ডের বিচারে এটি একটি প্রশংসনীয় অর্জন।

● আন্তর্জাতিক বাজার

২০০৩ সালে আমরা আমাদের বিক্রয় ও বাজারজাতকরণ কৌশল পুনর্বিদ্যায় এবং পুনর্গঠন করেছি যা চিকিৎসক মহলে আমাদের অবস্থানকে দৃঢ়তর করেছে। ফলশ্রুতিতে, বছরের শেষ নাগাদ কোম্পানীর প্রেসক্রিপশন শেয়ার উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে। আলোচ্য বছরে আমরা ৪০টি বিভিন্ন dosage form এ রেকর্ডসংখ্যক ২৬টি নতুন ঔষধ বাজারে চালু করেছি। আমাদের সৃজনশীল ও কার্যকরী বিক্রয় ও বাজারজাতকরণ কৌশল ক্রমশঃ ফল প্রদান করতে শুরু করেছে। ফলে ২০০৪ সালের প্রথম তিন মাসের বিক্রয় আমাদের লক্ষ্য মাত্রা অতিক্রম করেছে।

● মোট মুনাফা হার বৃদ্ধি

উৎপাদন ব্যয় সীমিত রাখা এবং মোট মুনাফা বৃদ্ধি করার লক্ষ্যে আমাদের নিরন্তর প্রচেষ্টার ফলে ২০০৩ সালে আমরা আমাদের গ্ৰন্থ মুনাফার হার ২.৫১% বৃদ্ধি করতে সমর্থ হয়েছি। বিক্রয় ও বিতরণ ব্যয় কিছুটা বৃদ্ধির কারণে কাঁচামাল খাতের এই সাশ্রয় নীট মুনাফায় পুরোপুরি প্রতিফলিত হয়নি। এ বছর রেকর্ডসংখ্যক পণ্য বাজারজাতকরণে আমাদেরকে উল্লেখযোগ্য পরিমাণে বিনিয়োগ করতে হয়েছে। এ ছাড়া বিতরণ অবকাঠামো উন্নয়ন ও বিক্রয় জনশক্তি বৃদ্ধিজনিত কৌশলগত বিনিয়োগের কারণে আমাদের বিক্রয় ও বিতরণ ব্যয় বৃদ্ধি পায়। আমরা মনে করি আগামী বছরগুলোতে এ সমস্ত বিনিয়োগের সুফল পাওয়া যাবে।

● বেসিক কেমিক্যাল পণ্য

আমার বিগত প্রতিবেদনে উল্লেখ করেছিলাম, আমাদের বেসিক কেমিক্যাল এর অন্তর্ভুক্ত শীর্ষস্থানীয় পণ্য এমক্সিসিলিন ও এম্পিসিলিন Product Life Cycle এর শেষ প্রান্তে পৌঁছে গেছে। বাজারে এ সমস্ত পণ্যের চাহিদা বৃদ্ধির পরিবর্তে ক্রমাগতভাবে হ্রাস পাচ্ছে। এ ছাড়া তীব্র প্রতিযোগিতাপূর্ণ বাজার ও কাঁচামালের ক্রমাগত মূল্য বৃদ্ধির ফলশ্রুতিতে এ পণ্যগুলোর মুনাফা নেই বললেই চলে। যুক্তিসঙ্গত কারণে ২০০৪ সাল থেকে আমরা এম্পিসিলিন ও এমক্সিসিলিন উৎপাদন বন্ধ করে দিয়েছি। তবে বেসিক কেমিক্যাল পণ্য তালিকা সমৃদ্ধকরণের জন্যে আমাদের প্রচেষ্টা অব্যাহত রয়েছে। ইতোমধ্যে আমাদের দক্ষ ও মেধাবী গবেষকগণের নিরন্তর প্রচেষ্টায় বেশ কিছু পণ্য উদ্ভাবিত হয়েছে যা বাজারজাতকরণের প্রক্রিয়াধীন। উচ্চ-মূল্য ও উচ্চ-মুনাফা সম্পন্ন এই সকল পণ্য বাজারে চালু হলে আমাদের বেসিক কেমিক্যাল ব্যবসা খাতে নতুন মাত্রা সংযোজিত হবে। উল্লেখিত প্রেক্ষাপটে আমাদের বিশ্বাস আপনাদের কোম্পানী সঠিক পথেই অগ্রসর হচ্ছে। সবকিছু পরিকল্পনা মতো চললে ২০০৪ সালে আমাদের অবস্থান আরও সুদৃঢ় হবে।

Annual
Report 2003

Chairman's Statement



Dear Shareholders,

On behalf of the Board of Directors and on my own behalf I welcome you all to the 28th Annual General Meeting of your company, Beximco Pharmaceuticals Limited.

It is indeed my pleasure to present a brief resume of the affairs of the company together with the Auditor's Report for the year 2003.

OPERATION

In 2003, sales of the company fell short of our expectation. This least-expected performance consequently pulled down the achievement of our profit target as well. The company attained net sales of Tk. 2,183.80 million as against Tk. 2,508.79 million of 2002. The pre-tax profit stood at Tk. 263.62 million in 2003 down from Tk. 362.23 million of 2002. While any pretext is neither enough nor desirable to justify the lower achievement, we however feel it our responsibility to keep you posted of the real situation. In the first quarter of 2003 almost all the major companies of Bangladesh Pharmaceutical industry suffered a negative growth. BPL sales along with its competitors lag behind its target during that period. Achievement of sales at par in the subsequent months was not enough to make-up the shortfall.

The least-expected sales performance however, should not undermine our achievements in some strategic areas. I would like to focus on some key operational aspects for our valued shareholders:

Impressive growth in International market

Our export sales in taka during the year has increased by impressive 18.52%. All our export market except Pakistan maintained sales growth. We received order for Neofloxin and Neceptin-R from prestigious Raffles hospital in Singapore for their whole years consumption. This by any standard is an appreciable achievement for pharmaceutical company of a least developed country like Bangladesh.

Local Market

In 2003, we have re-organized and re-structured our sales and marketing strategy that has better positioned us in the minds of the doctors and healthcare professionals. Consequently, our prescription share has increased notably towards the end of 2003. During the year we have successfully introduced a record 26 new products of 40 dosage forms and strengths. I am pleased to announce that our innovative and winning marketing and sales effort has started yielding result. Sales in the first quarter of 2004 have exceeded our target.

Annual
Report 2003

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The least-expected sales performance however, should not undermine our achievements in some strategic areas. I would like to focus on some key operational aspects for our valued shareholders:

Impressive growth in International market

Our export sales in taka during the year has increased by impressive 18.52%. All our export market except Pakistan maintained sales growth. We received order for Neofloxin and Neceptin-R from prestigious Raffles hospital in Singapore for their whole years consumption. This by any standard is an appreciable achievement for pharmaceutical company of a least developed country like Bangladesh.

Local Market

In 2003, we have re-organized and re-structured our sales and marketing strategy that has better positioned us in the minds of the doctors and healthcare professionals. Consequently, our prescription share has increased notably towards the end of 2003. During the year we have successfully introduced a record 26 new products of 40 dosage forms and strengths. I am pleased to announce that our innovative and winning marketing and sales effort has started yielding result. Sales in the first quarter of 2004 have exceeded our target.

Annual
Report 2003

CONTRIBUTION TO NATIONAL EXCHEQUER

During 2003, BPL contributed Tk. 443.50 million in the form of import related taxes, VAT and Income tax to the national exchequer.

ENVIRONMENT

As a good corporate citizen, BPL has long accepted its responsibilities towards the environment and society. We use technologies that are friendly to the environment and comply with the environmental codes. We have created adequate facilities and employed appropriate process that can naturally recycle the effluent coming out of the manufacturing plant and keep the environmental effects of the manufacturing activities to acceptable minimum levels. All our manufacturing facilities have certification from the Department of Environment of the Government of Bangladesh.

SOCIAL RESPONSIBILITIES

BPL is always aware of its obligation to the society it operates in. All our activities are therefore, directed to the well being of the society in general. Recognizing our responsibilities, BPL actively takes part in different philanthropic and social activities that have direct implication on the well being of the people. As part of its social commitments BPL extended its support to various socio-cultural and philanthropic organizations and institutions throughout the year. As an encouragement to sports and culture, we not only took part in the different cricket tournaments but sponsored them as well. Besides, we sponsored news supplements on important occasions, assisted in healthcare awareness development programs and arranged seminars and symposium to disseminate information on the latest development on health and medicine.

We firmly believe that long-term business success is possible only through policies and practices that aim at creating value while maintaining economic, social and environmental sustainability.

ACKNOWLEDGEMENT

I would like to express my sincere thanks to all BPL employees for their commitment, professionalism and hard work. Without their skill and dedication BPL would not have been able to achieve today's position. I also extend my heartfelt thanks to our medical community, customers, bankers, suppliers, government agencies, regulatory bodies and everyone we interacted with in conducting our business. I would also like to extend sincere gratitude to our valued shareholders and stakeholders for extending at all times their invaluable support and co-operation.

Once again, on behalf of the Board of Directors and on my behalf, I convey my heartiest thanks to you all and look forward to your continued support and co-operation in the future as well.

Thank you all.



A S F Rahman
Chairman

Dhaka
27 April, 2004

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Thank you all.



A S F Rahman
Chairman

Dhaka
27 April, 2004

The company has long practiced budgetary control system. The operational units are required to prepare annual budgets which are approved by the Executive Committee. Actual performance against the budget is actively monitored throughout the year at the business unit and the central management level.

Internal Audit

The company has a specially assigned team to carry out internal financial audits of different segments of the business. The team is headed by a manager who reports to the CEO. After appropriate review of the report necessary corrective actions are undertaken.

Shareholder Relations

The Company has about fifty thousand shareholders. The directors place high importance on maintaining good relationships with the shareholders and ensure to keep them informed of significant company developments. The company formally reports twice a year-summarized half yearly report and detailed annual report. Annual general meeting is an important opportunity to meet and communicate with shareholders. Every Shareholder or his duly authorized representative has the right to attend such meeting. It provides the forum for discussion of the business, its future prospects and other matters of interest and concern to the shareholders. In addition, the Company has a full fledged corporate affairs secretarial department who addresses different issues like dividend payment enquiries, share transfer, loss of share certificate/dividend warrants etc.

Statement of Directors' Responsibilities for preparation and presentation of the financial statements

The following statement is made to distinguish the responsibilities of the directors and the auditors in relation to the preparation of financial statements.

The Companies Act 1994 requires the directors to prepare financial statements for each financial year. In preparing those financial statements directors are required:

- To select suitable accounting policies and apply those policies consistently;
- To make reasonable and prudent judgments and estimates where necessary;
- To state whether all applicable accounting standards have been followed, subject to any material departure disclosed and explained in the notes to the financial statements;
- To take such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities;
- To ensure that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with requirements of the Companies Act 1994 and the Securities and Exchange Rules 1987; and
- To prepare the financial statement on going concern basis unless it is inappropriate to presume that the company will continue in business;

Going Concern

Directors are convinced after making appropriate enquires at the time of approving the financial statements that the company has adequate resources to carry out its operational existence for the foreseeable future. It is therefore appropriate to adopt going concern basis in preparing the financial statements.

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Report of Auditors to the Shareholders

We have audited the accompanying Financial Statements of Beximco Pharmaceuticals Limited consisting of a Balance Sheet, a Profit and Loss Account and the Statement of Changes in Equity and Cash Flows as well as the Notes to the financial statements for the year from January 1 to December 31, 2003. The preparation and the content of the financial statements according to International Accounting Standards are the responsibility of the Company's board of directors. Our responsibility is to express an opinion, based on our audit.

We conducted our audit in accordance with International Standards on Auditing adopted by the Institute of Chartered Accountants of Bangladesh. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Evidence supporting the amounts and disclosures in the financial statements is examined on a test basis within the framework of the audit. An audit also includes assessing the accounting principles used and significant estimates made by the board of directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit, the financial statements referred to above give a true and fair view of the financial position, the results of operations and cash flows of the company, in all material respects, for the year referred to above, in accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and the International Accounting Standards adopted by the ICAB.

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 accounts as required by law have been kept by the company so far as it appeared from our examination of those books ;
- (c) the Company's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts ; and
- (d) the expenditures incurred were for the purpose of the Company's business.



M. J. ABEDIN & CO.
Chartered Accountants

National Plaza (6th Floor)
1/G, Sonargaon Road
Dhaka - 1205

27 April, 2004

Annual
Report 2003

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M. J. ABEDIN & CO.
Chartered Accountants

National Plaza (6th Floor)
1/G, Sonargaon Road
Dhaka - 1205

27 April, 2004

Annual
Report 2003

BEXIMCO PHARMACEUTICALS LIMITED

Profit and Loss Account

For the year ended 31 December 2003

	Notes	2003	2002
Net Sales Revenue	32	2,183,829,795	2,508,788,068
Cost of Goods Sold	33	(1,355,748,848)	(1,620,493,149)
Gross Profit		828,080,947	888,294,919
Operating Expenses :		(397,998,572)	(343,185,534)
Administrative Expenses	38	(84,329,332)	(79,926,759)
Selling and Distribution Expenses	39	(313,669,240)	(263,258,775)
Profit from Operations		430,082,375	545,109,385
Other Income	40	3,318,590	7,266,435
Finance Cost	41	(156,601,506)	(170,994,495)
Net Profit Before Contribution to WPPF		276,799,459	381,381,325
Contribution to Workers' Profit Participation / Welfare Funds	42	(13,180,926)	(19,148,862)
Net Profit Before Tax		263,618,533	362,232,463
Income Tax Expense	43	(38,975,206)	(20,552,415)
Net Profit After Tax Transferred to Statement of Changes in Equity		Tk. 224,643,327	341,680,048
Earnings Per Share (Par value Tk. 10/-)/Adjusted EPS of 2002	45	Tk. 4.41	6.71
Number of Shares used to Compute EPS		50,887,500	50,887,500
<i>Accounting Policies</i>	15		

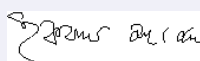
Figures in brackets indicate deductions.

The notes are an integral part of the Financial Statements.

Approved and authorised for issue by the board of directors on 27 April 2004 and signed for and on behalf of the Board:



C. H. Rahman
Director



Iqbal Ahmed
Director



Md. Asad Ullah
Company Secretary

Per our report of even date.



M. J. Abedin & Co.
Chartered Accountants

Dhaka
27 April 2004

Annual
Report 2003

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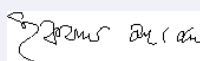
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M. J. Abedin & Co.
Chartered Accountants

Dhaka
27 April 2004

Annual
Report 2003

Cash Flow Statement

For the year ended 31 December 2003

	Notes	2003	2002
Cash Flows from Operating Activities :			
Cash Receipts from Customers and Others		2,132,995,400	2,416,212,879
Cash Paid to Suppliers and Employees		(1,812,290,311)	(2,082,347,956)
Cash Generated from Operations		320,705,089	333,864,923
Interest Paid		(143,159,432)	(161,521,864)
Income Tax Paid & Deducted at Source		(18,348,675)	(31,431,703)
Net Cash Generated from Operating Activities	46	159,196,982	140,911,356
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(401,232,733)	(293,060,782)
Investment in Shares		(1,000,000)	-
Disposal of Property, Plant and Equipment		66,846,147	1,249,336
Net Cash Used in Investing Activities		(335,386,586)	(291,811,446)
Cash Flows from Financing Activities :			
(Increase)/ Decrease in Current Account with Related Parties		58,555,415	(9,803,901)
Increase in Long Term Borrowings		332,651,526	100,469,477
Increase/ (Decrease) in Short Term Borrowing from Banks		(192,789,096)	90,070,923
Dividend Paid		(22,669,193)	(67,504,990)
Net Cash Generated in Financing Activities		175,748,652	113,231,509
(Decrease) in Cash and Cash Equivalents		(440,952)	(37,668,582)
Cash and Cash Equivalents at Beginning of Year		5,352,819	43,021,401
Cash and Cash Equivalents at End of Year	Tk.	4,911,867	5,352,819

Accounting Policies

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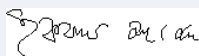
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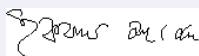
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M. J. Abedin & Co.
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Dhaka
27 April 2004

Annual
Report 2003

Notes to the Financial Statements

31 December 2003

1. Corporate History of the Reporting Entity

Beximco Pharmaceuticals Ltd. (the "Company"), a member of BEXIMCO Group, came into existence as a public limited company in 1976. It commenced commercial operation in 1980 and went for public issue of shares in 1985. The shares of the company are listed with the Dhaka and Chittagong Stock Exchanges of Bangladesh.

The registered office of the company is located at House No 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Kathaldia, Auspara, Tongi, Gazipur.

2. Corporate Business

The Company operates in a single industry segment. It has its own manufacturing facilities. The principal activities of the company are manufacturing of formulation and bulk drugs and sales of the produced items home and abroad.

3. Corporate Financial Statements and Reportings

This comprises Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and explanatory notes covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and the International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of these financial statements.

The preparation of financial statements in conformity with International Accounting Standards requires board of directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities and the disclosure of contingent assets and liabilities at the date of and during the reporting period. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

Notes to the Financial Statements

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7. Concentration of Counterparty Risk

As of 31 December 2003, the Company does not have any significant concentration of business transacted with a particular customer, supplier or lender that could, if suddenly eliminated, severely impact the company's operations. The company also does not have any concentration of available sources of labour, services or licences or other rights that could, if suddenly eliminated, severely impact on the operations of the company.

8. Net Profit Before Tax

Net Profit Before Tax for the year were not materially affected by :

- (a) transactions of a nature not usually undertaken by the company ;
- (b) circumstances of an exceptional or non-recurring nature ;
- (c) charges or credits relating to prior years ; and
- (d) changes in accounting policies.

9. Reporting Currency and Level of Precision

The financial statements are presented in Bangladesh currency (Taka), which have been rounded off to the nearest Taka except where indicated otherwise.

Figures in brackets indicate deductions.

10. Comparative Amounts

Wherever necessary figures of the prior year has been re-arranged to conform with the current year's presentation.

11. Segment Reporting

This is not relevant for the company as it has single business and geographic segment.

12. Recognized Gains and Losses

Net profit after tax for the year is the total recognized gains as no gain or loss for the year was directly dealt with through the shareholders' equity without being recognized in the profit and loss account.

13. Historical Cost Profit and Losses

There was no extraordinary item, hence there was no difference in profit on ordinary activities before taxation and the net profit before tax. In addition, there was no revaluation of fixed assets in previous years and during the year under review. Therefore, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets, etc. Accordingly, no separate note of historical cost profit and loss has been presented.

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The whole amount of depreciation has been charged off to cost of sales in consistent with practice followed in earlier years.

(d) Borrowing Costs

Borrowing costs relating to projects already in commercial operation are charged as expenses for the year under review. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

(e) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

(f) Accounts Receivable

Accounts receivable are stated at net realisable value.

(g) Cash and Cash Equivalents

This comprises cash in hand and at banks.

(h) Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

(i) Income Taxes

Income Tax expenses include tax for the current year which has been provided on the accounting profit for the year at the current tax rate of 30%.

Income Tax expenses also include short/excess provision of Tax of prior periods.

(j) Cost of Post Employment Benefits

The Company's post employment benefits to eligible employees comprise of recognized contributory provident fund, unfunded gratuity and group insurance scheme. Assets of provident fund are held in a separate trustee administered fund as per the relevant rules and is funded by contributions from the employees and the company at pre-determined rates. Employees are entitled to gratuity benefit after completion of minimum five years of service in the company. The gratuity is calculated on the last basic pay and is payable at the rate of one month basic pay for every completed year of service. The company's contributions to the provident fund, gratuity and group insurance are charged off as revenue expenditure in the period to which the contributions relate.

The whole amount of depreciation has been charged off to cost of sales in consistent with practice followed in earlier years.

(d) Borrowing Costs

Borrowing costs relating to projects already in commercial operation are charged as expenses for the year under review. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

(e) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

(f) Accounts Receivable

Accounts receivable are stated at net realisable value.

(g) Cash and Cash Equivalents

This comprises cash in hand and at banks.

(h) Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

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Income Tax expenses include tax for the current year which has been provided on the accounting profit for the year at the current tax rate of 30%.

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Weighted Average Number of Ordinary Shares Outstanding during the year

Current Year (2003)

The Bonus Shares issued during the year 2003 were treated as if they always had been in issue. Hence, in computing the Basic EPS of 2003, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares Outstanding during the year 2003.

Earlier Year (2002)

The number of shares outstanding before the bonus issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported (2002), and accordingly, in calculating the Adjusted EPS of 2002, the total number of shares including the subsequent bonus issue in 2003 has been considered as the Weighted Average Number Of Shares Outstanding during the year 2002.

The basis of computation of number of shares as stated above, is in line with the provisions of IAS 33 "Earnings Per Share". The logic behind this basis, as stated in the said IAS is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

(q) Foreign Currencies

The financial records of the company are maintained and the financial statements are stated in Bangladeshi Taka. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

Other monetary assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are charged of as revenue expenditure.

The rates of relevant foreign exchanges at year end are :

		2003	2002
1 US Dollar (\$)	=	Tk. 59.2000	59.1200
1 EURO (€)	=	Tk. 74.6986	62.5398

Weighted Average Number of Ordinary Shares Outstanding during the year

Current Year (2003)

The Bonus Shares issued during the year 2003 were treated as if they always had been in issue. Hence, in computing the Basic EPS of 2003, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares Outstanding during the year 2003.

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		2003	2002
1 US Dollar (\$)	=	Tk. 59.2000	59.1200
1 EURO (€)	=	Tk. 74.6986	62.5398

19. Accounts Receivable - Tk. 499,677,576

This is unsecured, considered good and is falling due within one year.

This includes receivable of Tk. 36,574,766 equivalent to US \$ 648,495 (on 31-12-2002 Tk. 43,907,765 equivalent to US \$ 775,512.77) against export sales.

This also includes Tk. 463,061,601 (on 31-12-2002 Tk. 387,549,191) due from I & I Services Ltd., the sole distributor of the pharmaceutical products of the company and a "related party". The maximum amount due from that company during the year was Tk. 467,025,081 on 21-07-2003 (on 31-12-2002 Tk. 387,549,191).

No amount was due by the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

20. Loans, Advances and Deposits - Tk. 439,813,290

This is unsecured, considered good and consists of as follows :

	2003	2002
Loans and advances :		
Clearing & Forwarding	26,217,862	24,002,407
Office Rent	1,683,415	1,520,209
Employees	9,565,580	9,683,474
Income Tax	15,348,675	41,983,412
House Rent	350,864	958,997
Motor Cycle	27,579,364	23,894,888
Raw & Packing Material	198,790,383	101,290,270
Advance against Land	25,000,000	-
Imprest Advance	685,423	516,422
Foreign Travel	5,246,711	6,825,284
Others	16,576,603	7,268,680
	327,044,880	217,944,043
Deposits :		
VAT	62,672,725	65,332,848
Claim Receivable	9,946,739	16,058,743
Security Deposit	8,853,584	8,402,466
Lease Deposit	28,989,460	48,161,262
Earnest Money	1,174,488	1,337,978
Bank Guarantee Margin	1,131,414	233,545
	112,768,410	139,526,842
Tk.	<u>439,813,290</u>	<u>357,470,885</u>

- (a) The maximum amount due from the officers during the year was Tk. 9,694,650 on 26-09-2003 (on 31-12-2002 Tk. 9,683,474).
- (b) No amount was due by the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.
- (c) No amount was due by any related party.

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This is unsecured, considered good and is falling due within one year.

This includes receivable of Tk. 36,574,766 equivalent to US \$ 648,495 (on 31-12-2002 Tk. 43,907,765 equivalent to US \$ 775,512.77) against export sales.

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- (b) No amount was due by the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.
- (c) No amount was due by any related party.

23. Share Premium - Tk. 1,489,750,000

This is as per last account and made-up as follows :

	2003	2002
(a) 590,000 shares issued in 1992 at the premium of Tk. 325/- per share	191,750,000	191,750,000
(b) 1,180,000 shares issued in 1994 at the premium of Tk. 1,100/- per share	1,298,000,000	1,298,000,000
Tk.	<u>1,489,750,000</u>	<u>1,489,750,000</u>

24. Tax-Holiday Reserve - Tk. 1,090,052,509

This has been provided for as per provisions of the Income Tax Ordinance, 1984 which is arrived at as follows :

Opening Balance	998,690,522	873,166,091
Add: Provided during the year (Note - 44)	91,361,987	125,524,431
Tk.	<u>1,090,052,509</u>	<u>998,690,522</u>

25. Long Term Borrowing (Secured) - Tk. 1,996,908,089

This consists of :

(a) Project Loan	844,778,324	757,115,841
(b) Interest and PAD	244,989,043	-
(c) Obligation under Lease	907,140,722	-
Tk.	<u>1,996,908,089</u>	<u>757,115,841</u>

(a) Project Loan

This loan was sanctioned under the consortium arrangement of Janata Bank, Sonali Bank, Agrani Bank, Rupail Bank Ltd. and United Commercial Bank Ltd. for the expansion project of the company. Janata Bank was the lead bank to the consortium. A repayment re-arrangement of the disbursed amount is under process.

This loan is secured against:

- First (registered mortgage) charge on paripassu basis with the participating banks on 1,112.82 decimals of land alongwith the building and other construction to be built thereon at Kathaldia and Aushpara of Gazipur; and
- First paripassu charge by way of hypothecation on all assets of the company both present and future.

(b) Interest and PAD

This represents PAD and unpaid interest of Janata Bank re-arranged for payments in quarterly installments over a period of 7 (seven) years.

(c) Obligation under lease

The company entered into an Exchange in Satisfaction and User Agreement (ESUA) with Shamil Bank of Bahrain E.C. on 14th September 1999 and further supplemental agreements on 4th February 2001 and 4th March 2002. These agreements, which are similar to lease agreements, are due to expire on December 31, 2008 and have superceded the Morabaha financing agreement entered into earlier.

The governing law clause of the ESUA was that subject to Sharia law, the laws of England and Wales would apply.

Due to disputes relating to the amount claimed by Shamil Bank of Bahrain E.C., the company was sued by the Bank in the High Court in London, UK. The central issue of the dispute was that the company did not agree to the amount claimed by the Bank, as this was contrary to Sharia law.

The High Court ruled against the company holding that Sharia law was not applicable and only English law would apply.

The company then appealed against this decision to the Appeals Court who also upheld the High Court's judgement.

The company has now appealed to the House of Lords where the appeal is pending at this time.

In order to enforce the English Judgement, the bank has moved to the Bangladesh Court where the company intends to vigorously contest the claimed amount as not being in conformity with Sharia law. Unlike the English courts, Bangladesh courts recognise principles of Sharia law and therefore the company believes that its contention will be upheld by Bangladesh courts.

However, the company is also negotiating with the bank to come to an amicable settlement outside the court.

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Tk.	<u>1,489,750,000</u>	<u>1,489,750,000</u>

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However, the company is also negotiating with the bank to come to an amicable settlement outside the court.

32. Net Sales Revenue - Tk. 2,183,829,795

This represents net sales and consists of as follows :

	2003	2002
Local Sales	2,124,235,810	2,458,504,550
Export Sales - US\$ 1,000,471 (in 2002 US\$ 860,012)	59,593,985	50,283,518
Tk.	<u>2,183,829,795</u>	<u>2,508,788,068</u>
Sales Represents :		
Tablet & Capsules Pcs	1,182,055,979	1,457,850,760
Bottle & Tubes Pcs	23,561,759	25,568,572
Basic Chemicals Kg	46,724	67,518

33. Cost of Goods Sold - Tk. 1,355,748,848

This is made-up as follows :

	Notes	2003	2002
Work-in-Process (Opening)		80,625,166	71,803,128
Raw Material Consumed	34	851,733,404	1,195,594,016
Packing Material Consumed	35	231,207,585	250,678,370
Laboratory Chemical Consumed	36	4,601,714	4,650,034
		1,168,167,869	1,522,725,548
Work-in-Process (Closing)		(90,349,959)	(80,625,166)
TOTAL CONSUMPTION		1,077,817,910	1,442,100,382
Factory Overhead	37	264,282,650	230,508,370
COST OF PRODUCTION		1,342,100,560	1,672,608,752
Finished Goods (Opening)		411,049,204	368,956,089
Finished Goods Available		1,753,149,764	2,041,564,841
Finished Goods (Closing)		(387,269,598)	(411,049,204)
		1,365,880,166	1,630,515,637
Cost of Physician Sample		(10,131,318)	(10,022,488)
Tk.		<u>1,355,748,848</u>	<u>1,620,493,149</u>

Item wise quantity and value of Finished Goods Stock are as follows :

Item	Unit	Quantity	Value
Stock as on 01-01-2003			
Tablet & Capsules	Pcs	370,291,749	264,618,403
Bottle & Tubes	Pcs	5,407,219	92,295,515
Basic Chemicals	Kg	9,028	54,135,286
			Tk. <u>411,049,204</u>
Stock as on 31-12-2003			
Tablet & Capsules	Pcs	343,286,138	248,787,165
Bottle & Tubes	Pcs	5,601,680	81,557,668
Basic Chemicals	Kg	10,403	56,924,765
			Tk. <u>387,269,598</u>

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Basic Chemicals	Kg	10,403	56,924,765
			Tk. <u>387,269,598</u>

37. Factory Overhead - Tk. 264,282,650

This consists of as follows :

	2003	2002
Salary & Allowances (including welfare expenses and retrial benefit)	84,829,589	72,677,027
Repairs & Maintenance	18,999,015	11,977,336
Insurance Premium on Stock	5,717,387	5,988,427
Municipal Tax & Land Revenue	619,129	432,228
Advertisement & Subscription	167,861	225,135
Travelling & Conveyance	578,924	1,143,891
Entertainment	136,175	112,088
Research and Development	10,804,691	5,417,657
Printing & Stationery	3,086,358	2,100,103
Telephone & Postage	1,195,006	1,505,214
Toll Charge/ (Income) (Net)	(6,879,020)	4,608,013
Electricity, Gas & Water	10,772,951	11,672,266
Lease Rental	40,705,903	21,945,012
Other Expenses	8,866,169	2,691,298
Depreciation	84,682,512	88,012,675
Tk.	<u>264,282,650</u>	<u>230,508,370</u>

- (a) Salary and allowances include company's contribution to provident fund of Tk. 1,634,266 (in 2002 Tk. 1,676,199).
- (b) In 2003, all the 464 factory employees received annual salary and allowances of Tk. 36,000 and above.
- (c) The value of imported stores and spares consumed is Tk. 5,942,130 (in 2002 Tk. 6,054,125) which is 56% (57% in 2002) of total stores and spares consumed as included in repairs & maintenance.
- (d) Other expenses does not include any item exceeding 1% of total revenue.

38. Administrative Expenses -Tk. 84,329,332

This consists of as follows :

Salary & Allowances (including welfare expenses and retrial benefit)	26,687,420	24,315,143
Rent Expenses	3,362,641	1,995,921
Repairs & Maintenance	4,321,624	3,300,665
Donation & Subscription	653,663	620,632
Travelling & Conveyance	1,546,944	674,027
Entertainment	479,290	217,685
Printing & Stationery	625,266	584,807
Auditors'Remuneration	150,000	150,000
Telephone & Postage	1,821,106	1,965,711
Software & Networking Expenses	4,000,000	4,400,000
Electricity, Gas & Water	1,463,660	1,135,862
Legal & Consultancy Fee	239,690	441,431
AGM & Company Secretarial Expenses	9,279,763	7,143,832
Other Expenses	1,061,948	1,253,303
Lease Rental	28,636,317	31,727,740
Tk.	<u>84,329,332</u>	<u>79,926,759</u>

- (a) Salary and allowances include provident fund contribution of Tk. 718,799 (in 2002 Tk. 735,029).
- (b) In 2003, all the 78 employees of Head Office (excluding employees relating to selling and distribution) received annual salary and allowances of Tk. 36,000 and above.
- (c) Auditors' remuneration represents audit fee for auditing the accounts for the year 2003. In addition, an aggregate amount of Tk. 79,500 (in 2002 Tk. 71,752) was paid to auditors for physical inventory and other services as included in legal and consultancy fee stated above.

37. Factory Overhead - Tk. 264,282,650

This consists of as follows :

	2003	2002
Salary & Allowances (including welfare expenses and retrial benefit)	84,829,589	72,677,027
Repairs & Maintenance	18,999,015	11,977,336
Insurance Premium on Stock	5,717,387	5,988,427
Municipal Tax & Land Revenue	619,129	432,228
Advertisement & Subscription	167,861	225,135
Travelling & Conveyance	578,924	1,143,891
Entertainment	136,175	112,088
Research and Development	10,804,691	5,417,657
Printing & Stationery	3,086,358	2,100,103
Telephone & Postage	1,195,006	1,505,214
Toll Charge/ (Income) (Net)	(6,879,020)	4,608,013
Electricity, Gas & Water	10,772,951	11,672,266
Lease Rental	40,705,903	21,945,012
Other Expenses	8,866,169	2,691,298
Depreciation	84,682,512	88,012,675
Tk.	<u>264,282,650</u>	<u>230,508,370</u>

- Salary and allowances include company's contribution to provident fund of Tk. 1,634,266 (in 2002 Tk. 1,676,199).
- In 2003, all the 464 factory employees received annual salary and allowances of Tk. 36,000 and above.
- The value of imported stores and spares consumed is Tk. 5,942,130 (in 2002 Tk. 6,054,125) which is 56% (57% in 2002) of total stores and spares consumed as included in repairs & maintenance.
- Other expenses does not include any item exceeding 1% of total revenue.

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Repairs & Maintenance	4,321,624	3,300,665
Donation & Subscription	653,663	620,632
Travelling & Conveyance	1,546,944	674,027
Entertainment	479,290	217,685
Printing & Stationery	625,266	584,807
Auditors'Remuneration	150,000	150,000
Telephone & Postage	1,821,106	1,965,711
Software & Networking Expenses	4,000,000	4,400,000
Electricity, Gas & Water	1,463,660	1,135,862
Legal & Consultancy Fee	239,690	441,431
AGM & Company Secretarial Expenses	9,279,763	7,143,832
Other Expenses	1,061,948	1,253,303
Lease Rental	28,636,317	31,727,740
Tk.	<u>84,329,332</u>	<u>79,926,759</u>

- Salary and allowances include provident fund contribution of Tk. 718,799 (in 2002 Tk. 735,029).
- In 2003, all the 78 employees of Head Office (excluding employees relating to selling and distribution) received annual salary and allowances of Tk. 36,000 and above.
- Auditors' remuneration represents audit fee for auditing the accounts for the year 2003. In addition, an aggregate amount of Tk. 79,500 (in 2002 Tk. 71,752) was paid to auditors for physical inventory and other services as included in legal and consultancy fee stated above.

45. Basic Earnings Per Share (EPS):

The computation of EPS is given below :

	2003	2002
(a) Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	224,643,327	341,680,048
(b) Weighted average number of Ordinary Shares outstanding during the year	50,887,500	50,887,500
(c) Basic EPS of 2003/Adjusted EPS of 2002	4.41	6.71

Tk.

The definition of numerator (Earnings) and denominator (weighted average number of shares) is stated in Note-15.

46. Cash flow from Operation Under Indirect Method :

Net profit after tax for the year	224,643,327	341,680,048
Adjustment to reconcile net profit to net cash provided by operating activities :		
(a) Non-Cash Expenses:	88,660,558	95,980,045
Depreciation	84,682,512	88,012,675
Gratuity	3,978,046	7,967,370
(b) (Gain)/ Loss on Sale of Fixed Assets	849,124	(572,508)
Bonus Shares of Padma Textile Mills Ltd.	(2,632,500)	-
Fund from Operations before Changes in Working Capital	311,520,509	437,087,585
(c) Changes in Working Capital	(152,323,527)	(296,176,229)
(Increase)/Decrease in Inventories	(30,171,523)	30,780,747
(Increase) in Accounts Receivable	(52,369,609)	(113,423,572)
(Increase) in Loans, Advances & Deposits	(82,342,405)	(143,273,908)
Increase/(Decrease) in Creditors and Other Payables	12,453,989	(94,764,634)
Increase in Accrued Expenses	6,114,227	13,992,056
Increase/(Decrease) in Income Tax Payable	(6,008,206)	10,513,082
Net Cash Provided by Operating Activities	159,196,982	140,911,356

Tk.

47. Related Party Transactions :

Nature of Transactions	2003	2002
(a) Accounts Receivable	463,061,601	387,549,191
(b) Trade Creditors	585,000	500,000
(c) Current Account Balances	-	58,555,415
(d) Interest Income	-	3,068,245
(e) Distribution Commission	30,719,966	34,520,436
(f) Software & Networking Expenses	4,000,000	4,400,000
(g) Investment in Shares	43,176,250	40,543,750
(h) Cash and Stock Dividend Income	3,948,750	1,316,250

49. Particulars of Disposal of Property, Plant and Equipment :

The following assets were disposed off during the Year ended 31-12-2003 :

PARTICULARS OF ASSETS	COST	DEP. UPTO 31-12-02	W.D.V. AS ON 31-12-02	SALES PRICE	PROFIT/ (LOSS)	NAME OF PARTIES	MODE OF DISPOSAL
Building	7,959,556	-	7,959,556	7,959,556	-	GSPFinance Co.(BD) Ltd.	Sale & Lease Back
Machinery	133,691,539	77,651,095	56,040,444	56,040,444	-	GSPFinance Co.(BD) Ltd.	Sale & Lease Back
Machinery	3,842,555	2,242,150	1,600,405	258,462	(1,341,943)	M/S Rony Traders	Tender
Machinery	931,927	771,776	160,151	120,000	(40,151)	Masum Rahman	Tender
Machinery	963,798	891,750	72,048	72,101	53	Ershad Enterprise	Tender
Motor Cycle Hero-100CC	48,435	32,557	15,878	10,000	(5,878)	Mr. Nuruzzaman	Tender
Micro Bus	200,000	-	200,000	255,000	55,000	Mr. Anwar Hossain Titu	Tender
Toyota Car	3,850	1,386	2,464	201,500	199,036	Mr. Zakir Hossain	Tender
Toyota Car	575,136	497,943	77,193	171,500	94,307	Mr. Sirajul Islam	Tender
Motor Cycle	16,208	14,033	2,175	20,000	17,825	Mr. Mirash Uddin	Tender
Motor Cycle	63,744	-	63,744	40,000	(23,744)	Mr. Asaduzzaman	Ins. Claim Settlement
Toyota	13,057	6,372	6,685	252,000	245,315	Khurshid Alam	Tender
Toyota Corona Ex Saloon	42,020	20,506	21,514	225,100	203,586	Rajdhani Motors	Tender
Toyota	13,057	6,372	6,685	250,550	243,865	Khurshid Alam	Tender
Hundai Domani	762,000	562,246	199,754	168,000	(31,754)	Adeeb Reza	Tender
Toyota	8,420	4,109	4,311	251,100	246,789	Khurshid Alam	Tender
Office Equipment	175,000	156,290	18,710	3,021	(15,689)	M/S Rony Traders	Tender
Air Condition	83,167	75,284	7,883	1,273	(6,610)	M/S Rony Traders	Tender
Generator	1,411,520	674,698	736,822	118,997	(617,825)	M/S Rony Traders	Tender
Furniture	236,879	141,725	95,154	34,407	(60,747)	Dalia Enterprise	Tender
Furniture	260,700	-	260,700	260,700	-	Mr. Nadeem Firdousi	Negotiation
Furniture	74,000	20,054	53,946	53,946	-	Mr. Sayedur Rahman	Negotiation
Furniture	65,660	19,759	45,901	40,000	(5,901)	Syed Rumman Ali	Negotiation
Furniture	20,500	12,558	7,942	7,148	(794)	Mr. Habibur Rahman	Negotiation
Furniture	13,800	8,017	5,783	5,000	(783)	Mr. Fazlul Haque	Negotiation
Furniture	8,500	4,434	4,066	3,659	(407)	Mr. Shahabuddin	Negotiation
Furniture	9,000	5,513	3,487	3,000	(487)	Mr. Kamal Uddin Ahmed	Negotiation
Furniture	30,000	8,130	21,870	19,683	(2,187)	Mr. M.H. Siddiqui	Negotiation
Tk.	151,524,028	83,828,757	67,695,271	66,846,147	(849,124)		

50. Payment/Perquisites to Directors and Officers :

(a) The aggregate amounts paid to/provided for the officers of the company as defined in the Securities and Exchange Rules 1987 are disclosed below :

	2003	2002
Managerial Remuneration	17,162,840	16,582,454
Gratuity	1,124,593	1,077,860
Company's Contribution to Provident Fund	1,118,954	1,091,662
Bonus	2,145,369	1,950,720
Perquisites :		
Housing	5,412,369	5,193,461
Transport	4,123,659	4,093,864
Medical	1,426,539	1,086,447
Telephone	1,645,879	1,907,864
Electricity, Gas & Water	1,178,976	1,025,197
Tk.	35,339,178	34,009,529

- (b) No compensation was allowed by the company to the Directors of the company.
- (c) No amount of money was expended by the company for compensating any member of the board for special services rendered.
- (d) No board meeting attendance fee was paid to the directors of the company.

51. Production Capacity, Actual Production in 2003 and Reason of Excess/(Shortfall) :

	Unit	Production Capacity		Actual Production		Excess / (Shortfall)		Reason of Excess or Shortfall
		2003	2002	2003	2002	2003	2002	
Solid Section	Tablet & Capsule (in million pcs)	1,275	1,275	1,164	1,523	(111)	248	As per market demand and available capacity
Liquid Section	Bottle & Tube (in million pcs)	22	22	24	29	2	7	As per market demand and available capacity
Basic Chemical	Metric ton	180	180	48	67	(132)	(113)	As per market demand and available capacity

52. Capital Expenditure Commitment

- (a) There was no capital expenditure contracted but not incurred or provided for at 31st December 2003 & 2002.
 (b) There was no material capital expenditure authorized by the board but not contracted for at 31st December 2003 & 2002.

53. Operating Lease Commitment

At 31st December, 2003 the company had annual commitment under operating leases as set out below :

Leases expire within 1 year	17,380,436
Leases expire within 2-5 years (inclusive)	52,387,212
Leases expire after five years	-
Tk.	69,767,648

54. Claim not Acknowledged as Debt

There was no claim against the company not acknowledged as debt as on 31-12-03.

55. Un-availed Credit Facilities

The company has an un-availed project loan facilities of Tk. 264.14 million sanctioned under consortium arrangement for procurement of plant & machinery for the USFDAproject.

56. Payments made in Foreign Currency :

	Foreign Currency (Equivalent US\$)	Taka
Import of Machinery	202,384	11,845,519
Import of Raw & Packing Material and Spares	8,650,798	506,331,230
Technical Know How Fees	64,228	3,409,468

No other expenses including royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.

57. Dividend Paid to the Non-Resident Shareholders in 2003 :

- (i) Dividend for 2002 was declared on 24-06-2003 and therefore, dividend for 2002 was paid in 2003.
 (ii) Net dividend of Tk. 6,816 relating to the year 2002 was paid to 3 non-resident shareholders against 16,037 shares held by them after deduction of Income Tax at source of Tk.1,203.
 (iii) No dividend was remitted in foreign currency but paid in local currency to their local custodian banks.

58. Foreign Exchange Earned :

- (a) Export sales of US \$ 1,000,471 (in 2002 US \$ 860,012).
 (b) No other income including royalty, technical assistance and professional advisory fee, interest and dividend was earned or received in foreign currency.

59. Commission, Brokerage against Sales :

- (a) Distribution commission of Tk. 30,719,966 (in 2002 Tk. 34,520,436) as stated in the Note- 39 were incurred and paid during the year under review.
- (b) No other commission was incurred or paid to the sales agent/distributor nor any brokerage or discount other than conventional trade discount was incurred or paid against sales except as stated in (a) above.

60. Post Closing Events :

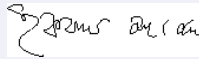
Subsequent to the balance sheet date, the directors recommended 10% cash dividend and 10% stock dividend (Bonus Share). The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.

Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.



C. H. Rahman
Director

Dhaka
27 April, 2004



Iqbal Ahmed
Director



Md. Asad Ullah
Company Secretary

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