

"If you have any query about this document, you may consult issuer, issue manager and underwriters."

**PROSPECTUS
OF
CENTRAL PHARMACEUTICALS LTD.**

**PUBLIC ISSUE OF 14,000,000 ORDINARY SHARES OF TK. 10.00 PER SHARE
TOTALING TK. 140,000,000/-**

Opening date for subscription: 26 May, 2013

Closing date for subscription: 30 May, 2013

For Non-Resident Bangladeshi quota, subscription closes on: 08 June, 2013

UNDERWRITERS

Janata Capital and Investment Limited	48, Motijheel C/A (3rd floor), Dhaka-1000
ICB Capital Management Limited	BDBL Bhaban (Level-16), 8 DIT Avenue, Dhaka-1000
Royal Green Capital Market Limited	Shah Ali Tower (2nd floor), Kawran Bazar, Tejgaon, Dhaka

The issue shall be placed in "N" category

Issue date of the Prospectus: 21 April, 2013

Manager to the Issue

Janata Capital and Investment Limited

48, Motijheel C/A (3rd floor), Dhaka-1000.

Bangladesh.

Phone: 02-7117179, 02-7114375

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"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR."



Central Pharmaceuticals Ltd.

Ibrahim Chamber (6th Floor), 95, Motijheel C/A, Dhaka-1000.

Phone: 7119404, 7119661.

Fax: 088-02-9565992, Email: info@centralphl.com

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AVAILABILITY OF PROSPECTUS

Prospectus of **Central Pharmaceuticals Ltd.** may be available at the following addresses:

Name & Address	Contact Person	Tel No
Company		
Central Pharmaceuticals Ltd. Ibrahim Chamber (6 th Floor), 95, Motijheel C/A, Dhaka-1000. Phone: 7119404, 7119661. Fax: 088-02-9565992. Email: info@centralphl.com Web: www.centralphl.com	Mr. Munsur Ahamed Managing Director	7119404, 7119661.
Issue Manager		
Janata Capital and Investment Limited 48, Motijheel C/A (3 rd floor), Dhaka-1000. Bangladesh. Web: www.jcil-bd.com	Mr. Md. Jahangir Miah Chief Executive	02-7117178 02-7114375 Fax: 88-02-7114374
Underwriters		
Janata Capital and Investment Limited 48, Motijheel C/A (3 rd floor), Dhaka-1000. Bangladesh. Web: www.jcil-bd.com	Mr. Md. Jahangir Miah Chief Executive	02-7117178 02-7114375 Fax: 88-02-7114374
ICB Capital Management Limited BDBL Bhaban (Level-16), 8, DIT Avenue, Dhaka-1000.	Mr. Md. Moshir Rahman Chief Executive Officer	02-7160326 02-7160327
Royal Green Capital Market Limited Shah Ali Tower (2 nd floor) Kawran Bazar, Tejgaon, Dhaka	Mr. Nomanur Rashid Executive Officer	02-9142823 02-8122845
Stock Exchanges		
Dhaka Stock Exchange (DSE) 9/f, Motijheel, C/A, Dhaka-1000.	DSE Library	02-9564601-7 02-9666944-8
Chittagong Stock Exchange (CSE) CSE Building, 1080, SK Mujib, Road, Agrabad C/A, Chittagong.	CSE Library	02-714632-3 02-720871-3

Prospectus is also available on the web site www.centralphl.com, www.jcil-bd.com, www.secdbd.org, www.dsebd.org, www.csebd.com, **Central Pharmaceuticals Ltd.** and Public Reference Room of the BSEC for reading and study.

Name and Address of the Auditor:

KAZI ZAHIR KHAN & CO.

Chartered Accountants

67/4, Kakrail, Dhaka-1000. Phone: 8356107, 9349740, Fax: 880-2-9358166

E-mail: kzkc_bd@yahoo.com

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**DEFINITION AND ELABORATION OF THE ABBREVIATED
WORDS AND TECHNICAL TERMS USED IN THE PROSPECTUS**

CPL	: Central Pharmaceuticals Ltd.
Allotment	: Letter of allotment for shares
BO A/C	: Beneficial Owner Account or Depository Account
BSEC	: Bangladesh Securities and Exchange Commission
Certificate	: Share Certificate
Commission	: Bangladesh Securities and Exchange Commission
Companies Act	: Companies Act, 1994 (Act. No. XVIII of 1994)
CSE	: Chittagong Stock Exchange Limited
DSE	: Dhaka Stock Exchange Limited
FC Account	: Foreign Currency Account
FI	: Financial Institution
GMP	: Good Manufacturing Practice
GOB	: The Government of People's Republic of Bangladesh
HPLC	: High Performance Liquid Chromatography
IPO	: Initial Public Offering
Issue	: Public Issue
Issuer	: Central Pharmaceuticals Ltd.
MPO	: Medical Promotion Officer
NAV	: Net Asset Value
NBR	: National Board of Revenue
NRB	: Non Resident Bangladeshi
Offering Price	: Price of the securities of Central Pharmaceuticals Ltd. being offered
Registered Office	: Head Office of the Company
RJSC	: Registrar of Joint Stock Companies & Firms
SC	: Share Certificate
SEC	: Securities and Exchange Commission
Securities	: Shares of Central Pharmaceuticals Ltd.
Share Market	: Market of the Securities
Sponsors	: The sponsor shareholders of Central Pharmaceuticals Ltd.
STD Account	: Short Term Deposit Account
Stockholders	: Shareholders
Subscription	: Application money
The Company	: Central Pharmaceuticals Ltd.

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

"As per provisions of the Depository Act, 1999 and regulation made there under, share will be issued in dematerialized condition. All transfer/transmission, splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (right/bonus) will also be issued in dematerialized form only."

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

PART-A

1. The company shall go for Initial Public Offer (IPO) for 14,000,000 ordinary shares of Tk.10.00 each at par totaling Tk. 140,000,000.00 following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (four) national daily newspapers (two in Bangla and two in English), within 3 (three) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 3 (three) working days from the date of issuance of this letter shall remain posted till the closure of the subscription list. The issuer shall submit to Bangladesh SEC, the stock exchanges and the issue managers a diskette containing the text of the vetted Prospectus in "MS-Word" format.
3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
4. The company shall submit 40 (forty) copies of the printed prospectus to the Bangladesh Securities and Exchange Commission for official record within **5 (five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
5. The issuer company and the issue managers shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within 5 (five) working days of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the Bangladesh SEC jointly by the issuer and the issue managers within 2 (two) working days from the date of said dispatch of the prospectus & the forms.
6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above** shall be submitted to the Commission within 24 hours of the publication thereof.

7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non-Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.
8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within **07(seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to Bangladesh SEC, to the stock exchanges.
9. The following declaration shall be made by the company in the prospectus, namely:

"Declaration about Listing of Shares with the Stock Exchange(s)"

"None of the stock exchange(s), if for any reason, grants listing within 75 (seventy five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

10. The subscription list shall be opened and the sale of securities commenced after **25 (twenty five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (five) consecutive banking days**.
11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.

12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Janata Bank Limited, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.
13. The company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.
14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within **5 (five) working days**, in respect of the following matters, namely:
 - (a) Total number of securities for which subscription has been received;
 - (b) Amount received from the subscription; and
 - (c) Amount of commission paid to the bankers to the issue.
15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (two) CDs and final status of subscription to the commission within **3 (three) weeks** after the closure of the subscription along with bank statements (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.
16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than **5 (five) weeks** from the date of the subscription closure), if any of the following events occur:
 - (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or
 - (b) At least 50% of the IPO is not subscribed.
17. **20% of total public offering shall be reserved for Affected Small Investores in the manner/procedure as directed by the the Commission, 10% of the total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue managers to the issue shall jointly conduct an open lottery of all the applicants added together.**
18. All the applicants shall first be treated as applied for one minimum market lot of **500 shares worth Tk. 5,000/- (Taka five thousand only)**. If, on this basis, there is over subscription, then lottery will be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of oversubscription under any of the categories mentioned hereinabove, the issuer and the issue manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

19. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% of the application money will be forfeited by the commission and the balance amount will be returned to the applicant.
20. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.
21. The applicant who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their application money too.
22. Lottery (if applicable) shall be held within **4 (four) weeks** from closure of the subscription date.
23. The company shall issue share allotment letters to all successful applicants within **5 (five) weeks** from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicants bank account as far as possible/Account payee cheque/Refund warrants with bank account no, Bank's name and branch as indicated in the securities application form's payable at Dhaka/Chittagong/Khulna/Rajshahi/Barisa/Sylhet/Bogra, as the case may be subject to condition no.19 and 20 above.
Refund money of the unsuccessful applicants shall be credited directly to their respective Bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.
A compliance report in this regard shall be submitted to the Commission within **7 (seven) weeks** from the date of closure of subscription.
24. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (twenty four) hours** of allotment.
25. In the event of under-subscription of the public offering, the un-subscribed portion of Securities shall be taken up by the underwriter(s) (subject to para -16 above). The issuer must notify the underwriter to take up the underwritten shares within **10 (ten) days** of the closing of subscription on full payment of the share money within **15 (fifteen) days** of the issuer's notice. The underwriter shall not share any underwriting fee with the issue manager, other underwriters, issuer or the sponsor group.
26. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 3 (three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.
Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent, shall be subject to a **lock-in period of 1 (one) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

27. **In respect of shares of Sponsor/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with Bangladesh SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the commission jointly by the issuer and the issue managers, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchanges(s). Or they (shares of Sponsor/Directors/Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by the Managing Director of the company along with lock-in confirmation with Bangladesh SEC within one week of listing of the shares with the stock exchanges(s). In respect of shares other than Sponsor/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to Bangladesh SEC.**
28. The company shall apply to the stock exchanges for listing within **7 (seven) working days** of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.
29. **The company shall deposit 3% tax to the Government Treasury on the share premium of the IPO and submit authenticated copy of "Treasury Chalan" to the Commission, among others, to obtain consent for holding of lottery in line with the NBR's Order No. Rvi vtew/AvqKi e#RU/2010/97 dated 30.06.2010 and Rvi vtew/Ki-4/Avq#¶Î/11(4)/2003(Ask)-1/225 dated 06.07.2010**
30. The company shall not declare any benefit/dividend based on the financial statements for the year ended 30 June, 2012 before listing of its capital with stock exchange(s).

PART –B

1. The issuer and Issue Manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the condition of this letter without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by Bangladesh SEC. If any discrepancy/inconsistency is found, both the issuer and the issue managers shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to Bangladesh SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under "Due Diligence Certificates" provided with Bangladesh SEC.
3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchange and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

5. The company shall furnish report to the Commission and to the Stock Exchanges on utilization of Public Offering proceeds within **15 (fifteen) days** of the closing of **each month** until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the Shareholders meeting under intimation to Bangladesh SEC and stock exchange(s).
8. Directors of the company's Board will be in accordance with the applicable laws, rules and regulations.
9. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.
10. **The up-to-date Drug License obtained from Drug Administration Directorate, up-to-date Environment Clearance Certificate obtained from Environment Directorate and a compliance report on corporate governance as per the provision of SEC Notification No. SEC/CMRRC/2006-158/129/Admin/44 dated 7 August 2012 shall be submitted to the Commission before 7 (seven) working days of the IPO subscription opening.**

PART-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-D

1. As per provision of the Depository Act, 1999 and regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (including right/bonus) will be made in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owner (BO) Account.

2. The company and the issue manager shall ensure due compliance of all above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006

GENERAL INFORMATION

1. Janata Capital and Investment Limited has prepared this Prospectus based on the information provided by the Central Pharmaceuticals Ltd. and also upon several discussions with the Chairman, Managing Director and related executives of the Company. The Directors of both Central Pharmaceuticals Ltd. and Janata Capital and Investment Limited collectively and individually, having made all reasonable inquiries, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material respect and that there are no other material facts, the omission of which, would make any statement herein misleading.
2. No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or Issue Manager.
3. The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.
4. A copy of this Prospectus may be obtained from the Head Office of Central Pharmaceuticals Ltd. and Janata Capital and Investment Limited, the underwriters and the Stock Exchanges where the securities will be traded.

DECLARATION AND DUE DILIGENCE CERTIFICATES

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS INCLUDING CEO OF THE COMPANY "CENTRAL PHARMACEUTICALS LTD." IN RESPECT OF THE PROSPECTUS

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this prospectus to enable the investors to make a well informed decision for investment.

Sd/-
Morsheda Ahmed
Chairman

Sd/-
Munsur Ahamed
Managing Director & Director

Sd/-
Md. Rukunuzzaman
Director

Sd/-
Nasima Akter
Director

Sd/-
Parvez Ahamed Bhuiyan
Director

CONSENT OF DIRECTOR(S) TO SERVE AS DIRECTOR(S)

We hereby agree that we have been serving as Director(s) of Central Pharmaceuticals Ltd. and continue to act as a Director(s) of the Company:

Sd/-
Morsheda Ahmed
Chairman

Sd/-
Munsur Ahamed
Managing Director & Director

Sd/-
Md. Rukunuzzaman
Director

Sd/-
Nasima Akter
Director

Sd/-
Parvez Ahamed Bhuiyan
Director

DECLARATION ABOUT FILING OF PROSPECTUS WITH THE REGISTRAR OF JOINT STOCK COMPANIES AND FIRMS

A dated and signed copy of this Prospectus will be filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required by Section 138 (1) of the Companies Act, 1994, on or before the date of publication of the prospectus.

**DECLARATION BY THE ISSUER ABOUT THE APPROVAL FROM BANGLADESH
SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES
REGARDING PROSPECTUS OF CENTRAL PHARMACEUTICALS LTD.**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Issuer

Sd/-

Munsur Ahamed

Managing Director & Director
Central Pharmaceuticals Ltd.

**DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL FROM
BANGLADESH SECURITIES AND EXCHANGE COMMISSION FOR ANY
MATERIAL CHANGES REGARDING PROSPECTUS OF CENTRAL
PHARMACEUTICALS LTD.**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Manager to the Issue

Sd/-

Md. Jahangir Miah

Chief Executive
Janata Capital and Investment Limited

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Sub: Public Issue of 14,000,000 Ordinary Shares of Taka 10.00 each at par of Central Pharmaceuticals Ltd.

We, the under-noted Manager to the Issue to the above mentioned forthcoming Issue, state as follows:

1. We, while finalizing the draft Prospectus pertaining to the said Issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and the discussion with the issuer Company, its directors and officers, and other agencies; independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the issuer Company;

WE CONFIRM THAT:

- a. the draft Prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the Issue;
- b. all the legal requirements connected with the said Issue have been duly complied with; and
- c. the disclosures made in the draft Prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed Issue.

For Manager to the Issue

Sd/-

Md. Jahangir Miah

Chief Executive

Janata Capital and Investment Limited

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER(S)

Sub: Public Offer of 14,000,000 Ordinary Shares of Taka 10.00 each of Central Pharmaceuticals Ltd.

We, the under-noted Underwriter(s) to the above-mentioned forthcoming Issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned Issue on a firm commitment basis, have examined the draft Prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination, and the discussion with the Issuer Company; its directors and other officers, and other agencies; independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the Issuer Company;

WE CONFIRM THAT:

- a. all information as are relevant to our underwriting decision have been received by us and the draft Prospectus forwarded to the Commission has been approved by us;
- b. we shall subscribe and take up or procure subscription for taking up the under-subscribed securities against the above-mentioned Public Issue within 15 (fifteen) days of calling up thereof by the Issuer; and
- c. this underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-

Chief Executive/Managing Director/CEO
Janata Capital and Investment Limited
ICB Capital Management Limited
Royal Green Capital Market Limited

RISK FACTORS & MANAGEMENT'S PERCEPTION ABOUT THE RISKS

The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investments by the investors. The assessable risk factors, both external and internal, and Management perception there about are enumerated hereunder:

Interest Rate Risk:

Interest/financial charges are paid against any kind of borrowed fund. Instability in money market and increased requirement for fund may put pressure on interest rate structure. Rising of interest rate increases the cost of fund and consequently there may be impact on profitability.

Management Perception

While taking loan, Company always carefully considers the balance to be maintained between term loan, which carries fixed interest rate and short-term loan, which carries variable interest rate so that any interest on inflation rate increase can be kept to the minimum. Additionally Company maintains very good reputation in the banking community and so far being able to attract very competitive rates from the Banks. Management of the Company is also emphasizing on equity based financing to reduce the dependency on bank borrowings, which is reflected in the Financial Statements.

Exchange Rate Risk:

In many cases the Company depends on imported raw materials. For this reason, CPL has to face foreign currency risk. Unfavorable volatility or currency fluctuation may affect the profitability of the Company.

Management Perception

Company is fully aware of the risk related to currency fluctuation and as a prudent Company; we always take precautionary measures to save the Company against exchange rate fluctuation.

Industry Risks:

Environmentalists are likely to create pressure on Government to protect or banning those factory, which are not follow proper ETP, Waste management solution, Air pollution etc. which are negative effects on living being and environment thereby causing closure of business by the Company.

Management Perception

We have a good setup for ETP and incinerator for waste management, a very good and sophisticated fire alarm system with integrated fire hydrant and firehouse arrangement with carbon dioxide fire extinguisher, dry powder and sand bucket. We are using exhaust filter for protection air pollution, most modern HVAC system for temperature and humidity control, which provides ergonomics environment. Sound is protected with enclosure room built with silencer and sound guard, which maintain sound with standard label. The company also strictly follows all the laid down regulations for marketing the products and therefore does not foresee any problems in doing the business.

Market & Technology related Risks:

The Company has best-class infrastructure with recently imported latest most sophisticated machinery and equipments. The production facilities are based on currently available technology. But CPL's investment in plants and technology may become obsolete and the product quality may be impaired due to malpractice or decayed technological enforcement.

Management Perception

Company owns modern technology with R&D Infrastructure and shall be able moderate investments as it has been doing in the past. The Company imported plant and technology from reputed manufacturer with proper warranty to take care any defects or confirmation of supplying of adequate spare parts has manufactured the selected/installed plant and machinery. Moreover, sufficient flexibility such as project sequencing and option based project implementation has been planned to facilitate updated technologically. As such the Company does not envisage any major problem in this area.

Potential or existing Government Regulations:

The Company operates under local laws like the Companies Act, 1994, Taxation Policies adopted by NBR, Bangladesh Securities and Exchange Commission Ordinance and Rules and Rules adopted by other Regulatory Authorities. Any abrupt changes of the policies form by those bodies will impact the business of the Company adversely. Unless adverse policies are taken, which may materially affect the industry as a whole; the business of the Company will not be affected.

Management Perception

Central Pharmaceuticals Ltd. is engaged in manufacturing and marketing of quality medicines which are human life saving drugs to save human life of Bangladesh as well as save the world human life as there will be increasing demand for life saving quality drugs.

Potential Changes in Global or National Policies:

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to change in policy in the international market might adversely affect the production and profitability.

Management Perception

As a going concern, Company always takes step to safeguard its interest. The Company's supply chain is robust in accommodating large number of suppliers with proper contingency plan in place.

History of Non-operation:

There is no chance for the Company to become non-operative.

Management Perception

CPL is a Public Limited Company that have an independent body. It is operated by its Memorandum & Articles of Association and other applicable laws implemented by the Government. Besides, the Company's financial strength is satisfactory. It has very experienced Directors and Management team to make the Company more efficient and stronger as aviation service provider in future.

Operational Risk:

Shortage of power supply, labor unrest, unavailability or price increase of raw materials, natural calamities like flood, cyclone, earthquake etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

Management Perception

The Company always provides competitive compensation package to its employees and maintain a healthy workers management relationship. The project of the Company is situated at a high land where there was less record of flood. The factory building has strong RCC foundation, RCC floor, pre-fabricated structure to withstand, storm, rain etc. along with good drainage facility. The Company's product has a good reputation in the market. Company always takes pragmatic steps to convince the customer to share a portion of the increased burden of cost increase which is possible because of strong reputation of company's product in the market and do not compromise on quality.

Additional Risk:

Risk related with Contingent Liabilities:

An amount of Tk. 7,382,136 (Tk. 4,382,136 as VAT and Tk. 3,000,000 as penalty) was imposed by VAT Authority on 25-05-2010 as per Section. 37 (2) of VAT Act, 1991 on differential amount of sales against production during the period from May, 2005 to June, 2008. The Company filed appeal to the Customs, Excise and VAT on 25-08-2010. Instead of paying of appeal fee @ 10% in cash, the company has adjusted VAT Current A/C Tk. 438,214 on 24-08-2010 by the Revenue Officer against the order of the Commissioner Customs, Excise & VAT. However, the Appellate Tribunal rejected the appeal on 03-01-2011 considering that appeal fee is not paid. The Company has filed petition to High Court on 19-04-2011 against the said order of the Appellate Tribunal. It is noted that no hearing was held till to date on filed petition to the High Court.

No provision against VAT contingent liabilities is made. In future, if the order of High Court goes against the company it will impact the profitability of the company.

Management Perception

As per the merit of the case, it is favourable for the Company. Firstly the Appellate Tribunal wrongly rejected the appeal showing reason for further depositing the amount of Tk.438,214 as 10% of demanded amount which is quite illegal because CPL paid the said amount adjusting its VAT current account through duly attestation by the Revenue Officer on 23-08-2010. Secondly, VAT Authority issued notice on 28-10-2009 for the VAT evasion period May, 2005 to June, 2008 which was also contradictory as per section 55 of the VAT Act, 1991 since the notice was barred by time limitation. So, in the legal point of view VAT Authority cannot impose any VAT and/or any penalty without considering the true fact. CPL management and its legal advisor hope that finally CPL will free from the illegal accuse by VAT Authority. In an unexpected situation, if the Company has to pay VAT, necessary provision will be made in the accounts for payment of VAT.

Risk related with Accounts Receivable:

No provision for bad debt is made against receivable for the year ended 30-06-2012 amounting to Tk. 5,41,35,332.00 against sales of Tk. 25,45,66,477.00

Management Perception

Accounts receivable shown in the financial statements are unsecured but good. Generally, outstanding receivables are realized within 3/4 months. CPL has strong sales & marketing policies for collection of dues from market. Sales and realization meeting is organized at head office in first week of every month with all Area Managers and Marketing Division. Weekly meeting among MPOs and Area Managers also held on regular basis for improvement of marketing activities and for collection of outstanding. Though the outstanding against sales are normally realized within 3/4 months, no provision has been made against receivables.

FINANCIAL STRUCTURE

A. The financial structure of Central Pharmaceuticals Ltd. as follows:

Particulars	No. of Shares	Face Value (Taka)	Amount in Taka
Before IPO			
Authorized Capital ordinary shares of Tk. 10 each	100,000,000	10	1,000,000,000
Paid-up Capital as on 30-06-2012	48,000,000	10	480,000,000
Total Paid-up before IPO (A)	<u>48,000,000</u>	10	<u>480,000,000</u>

B. Financial structure after Initial Public Offering (IPO):

Particulars	No. of Shares	Face Value (Taka)	Amount in Taka
i. Initial Public Offer for Affected Small Investors (পরিচালনা পরিষদের প্রস্তাবিত ক্ষুদ্র বিনিয়োগ)	2,800,000	10	28,000,000
ii. Initial Public Offer (NRB)	1,400,000	10	14,000,000
iii. Initial Public Offer (Mutual Fund)	1,400,000	10	14,000,000
iv. Initial Public Offer (General Public)	8,400,000	10	84,000,000
Total collection from IPO (B)	<u>14,000,000</u>	10	<u>140,000,000</u>
Total Paid-up Capital after Initial Public Offering (IPO) (A+B)	<u>62,000,000</u>	10	<u>620,000,000</u>

USE OF PROCEEDS FROM IPO

Central Pharmaceuticals Ltd. will raise paid-up capital amounting to Tk. 140,000,000 through Initial Public Offering (IPO) in order to repayment of its debt to enhance profitability in the following manner:

Description	Amount in Taka
a. Debt Reduction	
Partial Project Loan (Janata Bank Ltd., Local Office, Dhaka) repayment	128,000,000
b. Expenses for IPO (approx.)	12,000,000
Total	<u>140,000,000</u>

Sd/-
Munsur Ahamed
Managing Director
& Director

Sd/-
Md. Nuruddin Jongi
Chief Financial Officer

Sd/-
F.A.H. Md. Yousuf
Company Secretary

IMPLEMENTATION SCHEDULE OF IPO FUND

Description	Amount in Taka	Schedule of Implementation
a. Debt Reduction		
Partial Project Loan (Janata Bank Ltd., Local Office, Dhaka) repayment	128,000,000	Within 30 days of getting of the IPO Proceeds
b. Expenses for IPO (approx.)	12,000,000	Within 30 days of getting of the IPO Proceeds
Total	<u>140,000,000</u>	

Note: As of today, the company has not made any contract with anyone in regards to utilization of this IPO fund as per rule 8B4(c) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2006.

Sd/-
Munsur Ahamed
Managing Director
& Director

Sd/-
Md. Nuruddin Jongi
Chief Financial Officer

Sd/-
F.A.H. Md. Yousuf
Company Secretary

DESCRIPTION OF THE BUSINESS

History of the Company

Good health is vital to all of us and finding sustainable solutions to the health care challenges of our changing world cannot wait. That's why Central Pharmaceuticals Ltd. is committed to be a participant in health care and to help change millions of lives for the better health through providing access to safe, effective and affordable medicines and related health care services to the people who need them. CPL has a moderate portfolio (**currently 16 portfolios which consists of 71 medicines**) of medicines that prevent, treat and cure diseases across a significant range of therapeutic areas.

Corporate Status and Background:

The Company first got the Drug Licence from Drug Administration of Bangladesh on 12-10-1976. Then the Company applied for registration at Registrar of Joint Stock Companies & Firms of Bangladesh and accordingly the Company was incorporated on 13 November, 1980 as a 'Private' Company limited by shares and registered with the RJSC under the Companies Act, 1913 vide Registration No. C-8514(353). The Company started its commercial operation from 01 December, 1980. On 20 December, 2010 the Company registered itself as a Public Limited Company under the Companies Act, 1994. The existing sponsors took over the management of the company in year 1998. And since then the company has been running smoothly fulfilling the requirement of concerned regulatory authorities.

Nature of Business:

The principal activities of the Company throughout the year continued to be manufacturing and marketing of quality medicine.

1. Principal Products and Services:

Central Pharmaceuticals Ltd. (CPL) is producing and marketing finished formulation products for general Peoples, Hospitals, Clinic, Govt. Organizations, NGO's, Corporations & other Non-govt. Organizations. 16 Moderate Portfolio consisting of 71 medicines approved by the Drug Administration of Bangladesh that prevent, treat and cure diseases across a significant range of therapeutic areas as approved by drug Administration.

Sl. No.	Product Name	Sl. No.	Product Name
1	Cap. Cemoxin -500 mg	21	Tab. Diclon - 50 mg
2	Cap. Cemoxin - 250 mg	22	Tab. Diclon- SR
3	Cap. Penclox - 500 mg	23	Tab. Iben - 400 mg
4	Cap. Cypor - 500 mg	24	Tab. Neopep- 150 mg
5	Cap. Cypor - 250 mg	25	Tab. Antrin
6	Cap. Doxicen - 100 mg	26	Tab. Ventol 4 Mg
7	Cap. Isoflu -500 mg	27	Tab. Perex
8	Cap. Cytaplex	28	Tab. Cenet - 500 mg
9	Cap. Ferofol-Z	29	Susp. Cedol 60ml
10	Penclox Dry Powder	30	Susp. Centrim 60ml
11	Cemoxin Dry Powder	31	Susp. Centamol 60ml
12	Cypor Dry Powder	32	Syrup Cofdil- 100ml
13	Isoflu Dry Powder	33	Susp. Cytocid 200ml
14	Tab. Neoflox - 500 mg	34	Syrup Centagan 60 ml
15	Tab. Centrim DS	35	Syrup Ventol 60ml
16	Tab. Centrim - 480 mg	36	Syrup Theoglate 60ml
17	Tab. Cedol - 400 mg	37	Syrup Cytaplex 100 ml
18	Tab. Albazole DS	38	Syrup Cytaplex 200 ml
19	Tab. Centamol 500mg	39	Cytaplex M Drops
20	Tab. Cytocid	40	Benzalic - 20 gm Ointment

41	Cap. OC-20	57	DP-Done-60 ml Susp
42	Tab. Acelon 100mg	58	Tab. Cytaplex M
43	Syrup C-Zinc 100ml	59	Centamol Plus Tablet
44	Neoflox Dry Powder	60	Karbon-5 Capsule
45	Tab. DOS	61	Azitor Dry Powder
46	Tab. OST	62	GL-80 Tablet
47	Tab. KPR-10mg	63	M-Form Tablet
48	Syrup Ventol 100ml	64	Central Gold Tablet
49	Syrup Centagan 100ml	65	Flujale Capsule
50	Cap. Ceodin-500 mg	66	C-BZ Syrup
51	Cap. Ceodin-250 mg	67	M BOSS Syrup
52	Ceodin Dry Powder	68	Easy ORS Saline
53	Tab. Azitor-500 mg	69	Easy ORS Plus Saline
54	Arigram Suspension	70	PC-20 Tablet
55	Tab. Vita-C	71	PGT-15 Tablet
56	Tab. DP-Done-10 mg		

2. Relative contribution of Products contributing more than 10% of the total revenue:

Currently CPL producing following four types of products and percentage of sales contribution is as below:

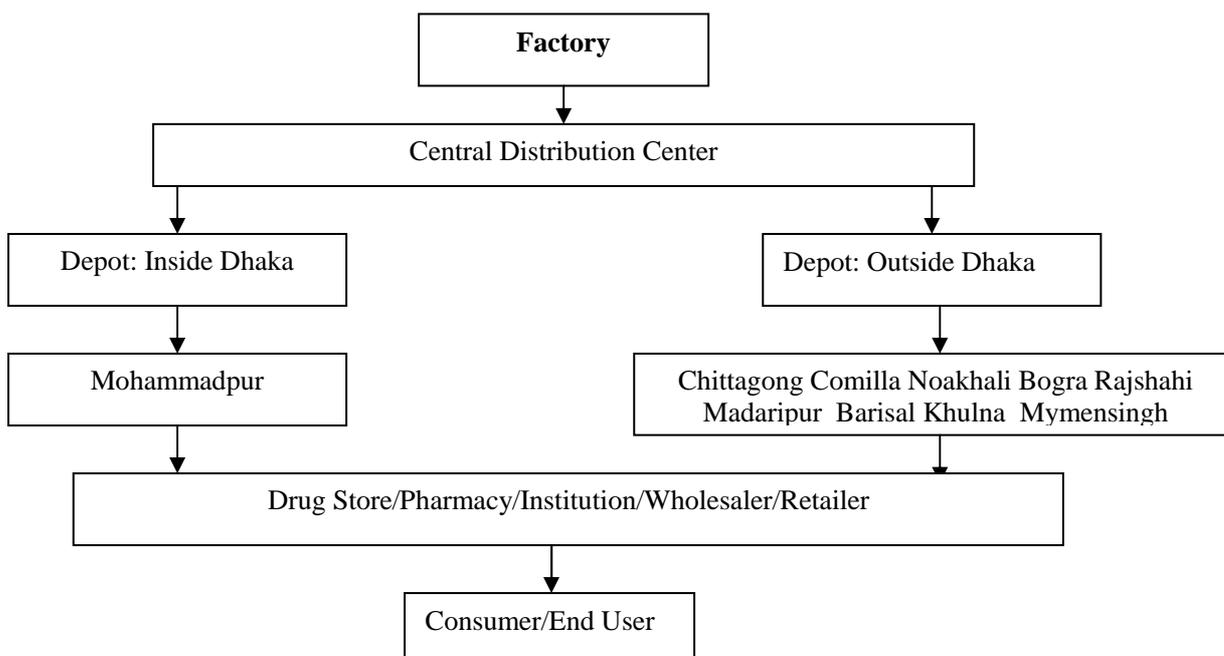
Sl. No	Name of the products	% of contribution to sales
1	Tablet	33%
2	Capsule	42%
3	Liquid	23%
4	Ointment	2%

3. Associates, subsidiary/related holding Company:

There is no associate, subsidiary related holding Company.

4. Distribution Channel:

The existing and proposed pharmaceuticals items will be produce for local market initially and after some times the products will be export abroad. The products will market through the following channels:



5. Competitive Market Condition in the Business:

There are 201 active pharmaceuticals companies and with 200 companies CPL is competing each other directly or indirectly within the sector. For a better and sustainable growth CPL has to face some giant competitor like Square pharmaceuticals Ltd., Beximco Pharmaceuticals Ltd., Incepta Pharmaceuticals Ltd., Drug International Ltd., ACI Pharmaceuticals Ltd., ACME Pharmaceuticals Ltd., Opsonin Pharmaceuticals Ltd., Aristopharma Ltd., Novartis Ltd., Reneta Pharmaceuticals Ltd., Ibne-Sina Pharmaceuticals Ltd., Globe Pharmaceuticals Ltd etc.

6. Sources and Availability of Raw Materials and Principals Suppliers:

Major raw materials of Central Pharmaceuticals Ltd. include many different types of dyes and chemicals. The names of the major suppliers are mentioned are below:

Materials name	Sources	Country of origin
Acelon BP	PROTECH SOLUTIONS	China
Azithromycine Dihydrate (Comp) USP	Active Fine Chemicals Ltd.	Bangladesh/China
Erythromycin Ethylsuccinate BP	MEGAWIN	China
Albendazole USP	MEGAWIN	China
Cetirizine Dihydrochloride BP	ZHANGIAGANG SHENNONG PHARMACEUTICA CO.	China
Benzoic Acid	MEGAWIN	China
Salicylic Acid	MEGAWIN	China
Cephadrine Monohydrate BP	Impex Corporation	Bangladesh
Amoxicillin Trihydrate BP	Drug International Ltd.	Bangladesh
Calcium Carbonate USP	MEGAWIN	Japan
Metronidazole BP	MEGAWIN	India
Aluminium Hydroxide Comp. Gel BP	Stone man	Bangladesh
Magnesium Hydroxide Paste BP	Stone man	Bangladesh
Paracetamol BP	BEXIMCO	Bangladesh
Sulphamethoxazole BP	WUXIYK AUTOMATION TECHNOLOGY CO. LTD	China
Trimethoprim BP	ZHANGIAGANG SHENNONG PHARMACEUTICA CO.	China/India
Nicotinamide BP	WUXIYK AUTOMATION TECHNOLOGY CO. LTD	Germany
Riboflavin BP	BASF	Germany
Pyridoxine Hcl BP	BASF	Germany
Thiamine Hcl BP	BASF	Germany

Zinc Sulphate Monohydrate USP	SHANGHAI CORPORATION	China
Chlorpheniramine Maleate BP	SHANGHAI CORPORATION	China
Diclofenac Sodium BP	SHANGHAI CORPORATION	China
Domperidone Maleate BP	SUZHOU INDUSTRIAL CO.	China
Doxycycline Maleate BP	SUZHOU INDUSTRIAL CO.	China
Ferrous Sulphet+Folic+Zinc BP	NOVO Healthcare & Pharma Ltd.	Bangladesh
Flucloxacilin Sodium Monodrate BP	Drug International Ltd.	Bangladesh
Ciprofloxacin, Hydrochloride USP	Impex Corporation	China
Ranitidine Hydrochloride USP	Impex Corporation	China
Omeprazole BP	RUIAN CITY INTERNATIONAL TRADING CO.	India/China
Cloxacillin Sodium BP	Drug International	Bangladesh
Beta-carotene (Powder) USP	BASF	Germany
Vitamin-C (as Ascorbic Acid) BP	BASF	Germany
Vitamin-D USP	BASF	Germany
Salbutamol Sulphate	BASF	Germany
Ascorbic BP	ROCHE	Switzerland /China
Sodium Ascorbate BP	ROCHE	Switzerland /China
Cephalexin Monohydrate BP	Drug International	Bangladesh
Vitamin A (as Acetate)	BASF	Germany
Vitamin-D (as Vit.D3)	BASF	Germany
Vit.C (Ascorbic Acid-coated)	BASF	Germany
Calcium-D Pantothenate	BASF	Germany
Folic Acid	BASF	Germany
Vitamin E (as dry vit. E acetate 50% SD)	BASF	Germany
Vitamin B12 (Cyanocobalamine)	BASF	Germany

7. Sources of and requirement for Power, Gas and Water or any others utilities:

Power: From DESCO and its own Generators. Power requirement for the project is 420 KW that are smoothly met up from Dhaka Electric Supply Company Ltd. (DESCO) and two of its own generator (520 KVA & 50 KVA)

Gas: Gas requirement for the project are smoothly met up from Titas Gas Transmission & Distribution Company Limited (Industrial connection).

Water: Deep tube well installed in the factory premises and WASA line is available which are adequate to meet up the project requirement.

8. Name of the customers who purchase 10% or more of the Company's products:

There is no such type of customer who is purchasing 10% or more products of the Company.

9. Contract with principal suppliers or customers:

There is no contract with principal suppliers or customers other than the normal course of business.

10. Material patents, trademarks, license or royalty agreement:

The company has not entered into any such agreement.

11. Number of total employees as on 30 June, 2012:

(As per audited accounts)

Particulars	Officer & Staff		Sales & Marketing	Workers	Total Employees
	Factory	Head Office			
No of Employees	22	26	182	82	312

All the employees of the Company are permanent basis employees and received more than Tk. 3,000 per month.

12. Production Capacity and Current Utilization:

The utilization of production capacity of the company is increasing gradually due to expansion of sales network, launching of new products and customer demand which has commensurate with cost control as well as efficient and effective measures taken by the management. Summary of product wise yearly production capacity are:

(As per audited accounts)

Item	Unit	Production Capacity		Actual Production		Capacity Utilization
		2011-2012	2010-2011	2011-2012	2010-2011	2011-2012
Tablet & Capsule	Million Pcs	800	480	188.44	100.61	24%
Liquid & Ointment	Million Pcs	12.20	3.10	2.71	1.01	22%

DESCRIPTION OF PROPERTY

a) The company has set up its plant & machineries at Mirpur to run operations and the corporate office is situated at Ibrahim Chamber, 95 Motijheel, Dhaka-1000. The company process the following fixed assets:

(As per audited accounts in BDT)

Particulars	Cost			Depreciation				Written down value as at 30 June, 2012
	Balance as at 01 July, 2011	Addition during the year	Balance as at 30 June, 2012	Rate %	Balance as at 01 July, 2011	Charged during the year	Balance as at 30 June, 2012	
Land & Land Development	25,986,351	9,865,490	35,851,841	-	-	-	-	35,851,841
Factory Building	68,883,980	46,235,165	115,119,145	5	4,169,729	5,547,471	9,717,200	105,401,945
Plant & Machinery	300,551,955	217,115,130	517,667,085	10	40,113,165	47,755,392	87,868,557	429,798,528
Generator	3,635,360	-	3,635,360	10	363,536	327,182	690,718	2,944,642
Office Decoration	384,577	10,576,175	10,960,752	10	38,458	1,092,229	1,130,687	9,830,065
Office Equipment	1,476,091	5,638,555	7,114,646	15	361,830	1,012,922	1,374,752	5,739,894
Furniture & Fixture	2,119,128	6,060,125	8,179,253	10	307,057	787,220	1,094,277	7,084,976
Motor Vehicle	4,537,506	-	4,537,506	20	2,146,964	478,108	2,625,072	1,912,434
Books	49,609	-	49,609	-	-	-	-	49,609
Laboratory Test Equipment	5,104,708	6,928,500	12,033,208	15	802,386	1,684,623	2,487,009	9,546,199
As at 30-06-2012	412,729,265	302,419,140	715,148,405		48,303,125	58,685,147	106,988,272	608,160,133
As at 30-06-2011	109,216,980	303,512,285	412,729,265		13,802,631	34,500,494	48,303,125	364,426,140

b) All the plant & machinery have been purchased in brand new condition.

c) 34.30 kathas land, factory building and plant & machineries have been mortgaged with Janata Bank Ltd., Local Office, Dhaka against Project Loan.

d) Entire plant & machineries are owned by the company.

e) Total land of the Company and it's location is as under:

Location	Area in kathas or decimals	Status
Mirpur, Darus Salam Road	34.30 or 56.60	On leasehold land for 99 years (Factory Building)
Kaliakore, Gazipur	26.36 or 43.50	Purchased land (Vacant)
Kaliakore, Gazipur	103.03 or 170	Purchased land (Vacant)
Total	<u>163.69 or 270.10</u>	

Leasehold Land:

The above mentioned 34.30 kathas of land situated at Mirpur, Darus Salam Road on lease basis for 99 years from Directorate of Housing Settlement under the Ministry of Public Works Department, Government of People's Republic of Bangladesh as Industrial Plot in two phases. First phase of lease agreement was executed on 01-02-1986 for 20 kathas and second phase on 01-05-1998 for 14.30 kathas.

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

1. Internal and External Sources of Cash:

(As per audited accounts in BDT)

Particulars	for the year ended			
	30-06-2012	30-06-2011	30-06-2010	30-06-2009
Internal Sources of Cash:				
Share Capital	480,000,000	100,000,000	100,000,000	2,250,000
Share Money Deposit	-	200,000,000	-	-
Retained Earnings	61,207,526	23,166,534	10,716,468	7,531,262
Sub Total	541,207,526	323,166,534	110,716,468	9,781,262
External Sources of Cash:				
Long Term borrowing net off current maturity	125,514,190	101,675,412	71,816,955	-
Sub-Total	125,514,190	101,675,412	71,816,955	-
Grand Total	<u>666,721,716</u>	<u>424,841,946</u>	<u>182,533,423</u>	<u>9,781,262</u>

2. Material Commitment for Capital Expenditure:

CPL has no material commitment for capital expenditure except for those that are required in the course of caring out of normal business operations and require fund to be supported by Company's revenue.

3. Material changes from period to period:

(As per audited accounts in BDT)

Particulars	for the year ended			
	30-06-2012	30-06-2011	30-06-2010	30-06-2009
Turnover	254,566,477	146,635,571	79,175,603	33,048,357
Cost of Goods Sales	(148,774,494)	(98,211,334)	(52,958,058)	(22,241,068)
Gross Profit/(Loss)	105,791,983	48,424,237	26,217,545	10,807,289
Operating Expenses	(35,385,144)	(22,717,475)	(14,153,864)	(1,210,265)
Administrative Expenses	(9,172,786)	(5,282,525)	(2,055,049)	(1,191,765)
Selling & Distribution Expenses	(26,212,358)	(17,434,950)	(12,098,815)	(18,500)
Operating Income	70,406,839	25,706,762	12,063,681	9,597,024
Other Income	515,516	528,554	-	-
Financial Expenses	(7,013,489)	(5,319,205)	(6,712,536)	(6,733,179)
Net Profit/(Loss) before WPPF	63,908,866	20,916,111	5,351,145	2,863,845
Contribution to Workers' Profit Participation Fund	(3,043,279)	(996,005)	(254,816)	(136,374)
Net Profit/(Loss) before Tax	60,865,587	19,920,106	5,096,329	2,727,471
Income Tax Expenses	(22,824,595)	(7,470,040)	(1,911,123)	(1,028,257)
Current Tax	(5,675,257)	4,575,814	1,640,325	-
Deferred Tax	(17,149,338)	(12,045,854)	(3,551,448)	-
Net Profit/(Loss) after Tax	<u>38,040,992</u>	<u>12,450,066</u>	<u>3,185,206</u>	<u>1,699,214</u>

The revenue earnings of the Company are increasing gradually due to sincerity and cordial efforts of the management.

4. Seasonal aspect:

There is no seasonal aspect in this business.

5. Any known trends, events, or uncertainties etc.:

There are no known trends in customer preferences that affect Company's operations. However, political unrest, hartal, and power crisis are the known events in our country that may affect the Company's business/operations.

6. Changes in the Assets:

No asset of the company has been used for pay of the liabilities.

7. Loan taken or given by the company either from or to its holding/parent or subsidiary Company:

The matter of taking and giving loan is not applicable.

8. Future contractual liabilities within one year:

The company does not have any plan in near future to contact any new liabilities.

9. Estimated amount for future capital expenditure:

The company has no plan in the near future for any capital expenditure other than day to day peration.

10. Income Tax, VAT, Contingent liabilities along with reason:

(a) VAT:

The Company has VAT registration no. 5021013275 and it pays VAT in time and submitted return accordingly. The Company has no regular VAT liabilities as on 30 June, 2012.

Contingent liability:

An amount of Tk. 7,382,136 (Tk. 4,382,136 as VAT and Tk. 3,000,000 as penalty) was imposed by VAT Authority on 25-05-2010 as per Section. 37 (2) of VAT Act, 1991 on differential amount of sales against production during the period from May, 2005 to June, 2008. The Company filed appeal to the Customs, Excise and VAT on 25-08-2010. Instead of paying of appeal fee @ 10% in cash, the company has adjusted VAT Current A/C Tk. 438,214 on 24-08-2010 by the Revenue Officer against the order of the Commissioner Customs, Excise & VAT. However, the Appellate Tribunal rejected the appeal on 03-01-2011 considering that appeal fee is not paid. The Company has filed petition to High Court on 19-04-2011 against the said order of the Appellate Tribunal. It is noted that no hearing was held till to date on filed petition to the High Court.

No provision against VAT contingent liabilities is made. In future, if the order of High Court goes against the company it will impact the profitability of the company.

(b) Income Tax:

Year wise income tax status of the company is a under:

Accounting Year	Assessment Year	Status
2006-2007	2007-2008	As per certificate given by DCT of Tax Circle-9, Tax Zone-3, Dhaka dated 25.07.2011 Income Tax is settled upto assessment year 2010-11.
2007-2008	2008-2009	-Do-
2008-2009	2009-2010	Tribunal submitted to Taxes Appellate Tribunal, Bangladesh, Dhaka on 20.02.2013 against the order of Commissioner of Taxes (Appeal), Tax Appeal Zone-1, Dhaka dated 24.12.2012. No hearing is held till to date.
2009-2010	2010-2011	Tribunal submitted to Taxes Appellate Tribunal, Bangladesh, Dhaka on 20.02.2013 against the order of Commissioner of Taxes (Appeal), Tax Appeal Zone-1, Dhaka dated 24.12.2012. No hearing is held till to date.
2010-2011	2011-2012	Return was submitted on 29.12.11 under Normal Assessment basis which is not settled yet.
2011-2012	2012-2013	Return was submitted on 28.02.13 under Normal Assessment basis. No hearing is held till to date.

11. Lease commitment:

The Company has not entered into any financial lease commitment in last five years.

12. Finance lease and other financial commitment during last five years:

Central Pharmaceuticals Ltd. did not have any financial lease or other financial commitments with any organization during last five years except loan from Janata Bank Limited, Local Office, Dhaka.

13. Details of personal related scheme:

The Company has adequate programmers for human resource development. Company also has a well-designed Compensation plan for attracting highly capable professional staff with high degree of integrity. The compensation package include Salary and Allowances, Bonus, Leave Salary, Performance based reward scheme.

The company considers its human resources as the most valuable assets and the profitability of company largely depends on the efficient & effective productivity of human resources. With a view to supporting these lofty objectives, the company makes provision for Workers' Profit Participation Fund (WPPF) @ 5% of the net profit after charging such contribution but before tax contribution by the Company and pay Festival Bonus.

14. Break down of IPO expenses:

The following table shows the amounts paid to the Issue Manager, Underwriters and other costs are estimated as follows:

Particulars	Rate	Amount in Tk.
Manager to the issue fees	1% on the public offering amount	1,400,000
Regulatory Expenses:		
Listing Related Expenses:		
Service Charge for DSE	Fixed	5,000
Annual Fee for DSE & CSE	Fixed	150,000
Listing Fees for Stock Exchanges (DSE & CSE)	@ 0.25% on up to Taka 10 crore of paid up capital. & 0.15% on the balance amount (Max Tk. 20.00 lac) each	
DSE Fees		1,030,000
CSE Fees		1,030,000
SEC Fees		
Application Fees	Fixed	10,000
Consent Fees	@ 0.15% on the public offering amount	210,000
IPO Commission:		
Underwriting Commission	0.50% on the underwritten amount	350,000
Bankers to the issue Commission	@ 0.1% on collected amount (Estimated; to be paid as actual)	4,000,000
CDBL Fees and Expenses:		
Security Deposit of Eligible Securities	Fixed	300,000
Documentation Fees	As actual	2,500
Annual Fees	As actual	75,000
Issue Fees	0.025% on the public offer	35,000
Connection Fees	As actual	6,000
Printing, Publication and Others:		
Publication of Abridge Version of Prospectus	Estimated	926,500
Printing of Prospectus	Estimated	
Printing of Application Forms	Estimated	
Fee for Conduction of Lottery		
Post Issue Expenses:		
Data Collection, Data Entry, Data Processing and other related job	Estimated	2,470,000
Printing of Allotment Letters and Refund Warrant		
Distribution of Allotment Letter and Refund Warrant (including courier)		
Total		<u>12,000,000</u>

NB: The cost of the above mentioned IPO expenses may vary and will be adjusted accordingly.

15. Revaluation of Companies Assets & Summary thereof:

No revaluation has been made to the company's assets and liabilities.

16. Transaction between Holding/Subsidiary/Associate Company and the subsidiary:

As the Company has no Associate/Subsidiary/Holding Company, so, no transaction has taken place between subsidiary and holding Company.

Central Pharmaceuticals Ltd.

Auditors' Certificate regarding deposit of an amount equivalent to the Paid-up Capital

This is to certify that the paid-up capital of Central Pharmaceuticals Ltd. as of 30 June, 2012 was Tk. 480,000,000 divided into 48,000,000 ordinary shares of Tk. 10 each. Details are as follows:

Sl No.	Allotment as on	Basis			Total Amount in Taka
		In Cash	Other than Cash	Bonus Share	
1	At the time of Incorporation on 13-11-1980	60,000	-	-	60,000
2	Issued as on 26-12-1982	2,190,000	-	-	2,190,000
3	Issued as on 24-06-2010	97,750,000	-	-	97,750,000
4	Issued as on 06-12-2011	380,000,000	-	-	380,000,000
Total		<u>480,000,000</u>	-	-	<u>480,000,000</u>

The Company had subdivided the face value of its ordinary share from Tk. 100 to Tk. 10 at 24 December, 2009 through special resolutions in the Extra Ordinary General Meeting and necessary amendments in the capital clause of the Memorandum of Association and Articles of Association were made accordingly.

We also certify that the above mentioned paid-up capital (in cash only) has been deposited in Bank as follows:

Sl. No.	Name of the Bank	Branch Name	Amount in Taka
1	Agrani Bank Limited	Green Road	2,250,000
2	Janata Bank Limited	Local Office	477,750,000
Total			<u>480,000,000</u>

Dated, Dhaka
15 January, 2013

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants.

DECLARATION FOR NON- SUPPRESSION OF MATERIAL INFORMATION

This is to declare that, to the best of our knowledge and belief no information, facts or circumstances, which should be disclosed have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

Sd/-
Munsur Ahamed
Managing Director
Central Pharmaceuticals Ltd.

INFORMATION ABOUT DIRECTORS AND OFFICERS

DESCRIPTION OF DIRECTORS

Sl. No.	Name of Director	Age (Years)	Position	Date of becoming a Director for the first time	Date of expiration of current term
1	Mrs. Morsheda Ahmed	36	Chairman	16 th July, 2007	AGM to be held on 2013
2	Mr. Munsur Ahamed	44	Managing Director	20 th December, 1998	AGM to be held on 2013
3	Mr. Md. Rukunuzzaman	44	Director	16 th July, 2007	AGM to be held on 2013
4	Mrs. Nasima Akter	46	Director	6 th December, 2011	AGM to be held on 2014
5	Mr. Parvez Ahamed Bhuiyan	25	Director	6 th December, 2011	AGM to be held on 2014

DIRECTORS INVOLVEMENT IN OTHER ORGANIZATIONS

Sl. No.	Name of Director Position	Involvement of the other Organization Name of the Organization	Position	Year of Experience
01	Mrs. Morsheda Ahmed	Safe Fish & Agro Complex Ltd.	Chairman	3 years
		Central Fine Chemicals Ltd.	Chairman	1 ½ years
		Central Infusion Ltd.	Chairman	½ year
		Central Homes Ltd.	Chairman	1 ½ years
		Safe Plus Food Ltd.	Director	8 years
		Mams Overseas Ltd.	Director	1 year
02	Mr. Munsur Ahamed	Tasty Fish & Feeds Industries Ltd.	Chairman	7 years
		Safe Plus Food Ltd.	MD	8 years
		Mams Overseas Ltd.	MD	10 years
		Central Fine Chemicals Ltd.	MD	1 ½ years
		Central Infusion Ltd.	MD	½ year
		Central Homes Ltd.	MD	1 ½ years
03	Mr. Md. Rukunuzzaman	Tasty Fish & Feeds Industry Ltd.	MD	7 years
		Rukon Fisheries	CEO	11 years
		Rukon Enterprise	CEO	11 years

FAMILY RELATIONSHIP AMONG THE DIRECTORS
The relationships among the directors are stated below:

Sl No	Name of Director Position	Involvement of the other Organization	Position	Relationships
01	Mrs. Morsheda Ahmed	Safe Fish & Agro Complex Ltd. Central Fine Chemicals Ltd. Central Infusion Ltd. Central Homes Ltd. Safe Plus Food Ltd. Mams Overseas Ltd.	Chairman Chairman Chairman Chairman Director Director	W/o Mr. Munsur Ahamed
02	Mr. Munsur Ahamed	Tasty Fish & Feeds Industries Ltd. Safe Plus Food Ltd. Central Infusion Ltd. Mams Overseas Ltd. Central Fine Chemicals Ltd. Central Homes Ltd.	Chairman MD MD MD MD MD	H/o Mrs. Morsheda Ahmed
03	Mr. Md. Rukunuzzaman	Tasty Fish & Feeds Industry Ltd. Rukon Fisheries Rukon Enterprise	MD CEO CEO	No relationship with other Director
04	Nasima Akter			Sister of Managing Director & Director Mr. Munsur Ahamed
05	Parvez Ahamed Bhuiyan			Nephew of Managing Director & Director Mr. Munsur Ahamed

FAMILY RELATION BETWEEN DIRECTORS AND OFFICERS

There are no relationships among the Directors and Officers except Managing Director & Director Mr. Munsur Ahamed and Mrs. Morsheda Ahmed, Director (Admin.) who are husband and wife and they are also shareholder director (Managing Director and Chairman) of the company.

SHORT BIO DATA OF DIRECTORS

About the Director

Mrs. Morsheda Ahmed, Chairman

Mrs. Morsheda Ahmed, the Chairman of the Company, was born in 1975. She completed her Master's degree in Management. She started her professional career in the year 2000 in the related field of Pharmaceuticals. She is a regular contributor of many social organizations. This Company is looking forward to utilize her experiences and insight in Marketing and Management. She visited many countries (India, Thailand, Singapore, Malaysia, Nepal, Switzerland, France, Germany and United Kingdom etc.). She is working as Director (Admin) of the Company.

Mr. Munsur Ahamed, Managing Director

Mr. Munsur Ahamed, the Managing Director of the Company, was born in 1967. He is a Commerce Graduate (Hon's) and Master's in Management from Dhaka University. He also completed MBA in Marketing from Dhaka University. The key visionary person of this Company, he has a very strong background in product marketing and scientific research technology. Under his leadership CPL manufacture high quality medicine in Bangladesh. He has leadership's in-depth knowledge in future of Pharmaceuticals Industry, vision and hard work will propel this organization a 21st century's standard true global Company. He has 16 years long experience in the pharmaceuticals industries and visited 20 countries of Europe and Asia for business purposes (India, Thailand, Singapore, Malaysia, U.A.E., Russia, France, K.S.A, Austria, Belgium, Luxemburg, Switzerland, Japan, China, and United Kingdom etc.). He is the member of Dhaka Chamber of Commerce & Industry, Bangladesh Association of Pharmaceuticals Industries, Dhaka University Alumni Association, Dhaka University Club, Permanent member of Dhaka Mohammedan Sporting Club Ltd.

Md. Rukunuzzaman, Director

Md. Rukunuzzaman has 16 years long experience in this industry. He is a Commerce Graduate (Hon's) and Master's in Management from Dhaka University He is the Managing Director of Tasty Fish & Feeds Industry Ltd. and CEO of Rukon Fisheries & Rukon Enterprise. In his professional career, he visited India, Sri Lanka, Canada, China, Thailand, Malaysia, Singapore, Australia, and Japan.

Mrs. Nasima Akter, Director

Mrs. Nasima Akter, aged 46 years is one of the Director of the Company. She was born in 1965 and started her professional career from 2000. She is a hard working and dynamic lady and engaged in family business since long.

Mr. Parvez Ahamed Bhuiyan, Director

Mr. Parvez Ahamed Bhuiyan, a Director of the Company, is a Commerce graduate and an energetic young businessman started his professional career recently.

CIB Report:

Neither Central Pharmaceuticals Ltd. nor of its Sponsors or Directors or Shareholders who hold 5% or more shares in Paid-up capital of the issuer is loan defaulter in terms of the CIB Report of the Bangladesh Bank.

PARTICULARS OF TOP EXECUTIVES

Sl No	Name of Officers	Position	Educational Qualification	Date of Joining Company	Names of Organization worked during the last five years
1	Mr. Munsur Ahamed	Managing Director	B.Com (Honours), M.Com in Management. & MBA in Marketing from Dhaka University.	25-09-2008	Central Pharmaceutica ls Ltd.
2	Mrs. Morsheda Ahmed	Director Admin.	B.Com, M.Com (Management)	01-07-2009	Central Pharmaceutica ls Ltd.
3	Abdul Jalil	Marketing Manager	B. Sc. Honours (Botany), M.Sc (Botany) Chittagong University. MBA (Marketing).	13-02-2010	Central Pharmaceutica ls Ltd. Globe Pharmaceutica ls Ltd.
4	Md. Shafiqul Islam Talukder	Plant Manager	B. Pharm (Hons), M. Pharm Dhaka University	01-01-2011	Central Pharmaceutica ls Ltd. Ad-din Pharmaceutica ls Ltd.
5	Shahida Akhter	Quality Control Manager	B. Pharm, M. Pharm Dhaka University.	06-06-2000	Central Pharmaceutica ls Ltd.
6	F.A.H Md. Yousuf	Company Secretary	M.Com, LL.B, CA (CC), FMAIT	01-11-2011	Central Pharmaceutica ls Ltd. MR Group
7	Md. Nuruddin Jongi	Chief Financial Officer	BBA, MBA, CA (CC)	01-03-2011	Central Pharmaceutica ls Ltd.

INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS

No Directors or Officer of the company was involved in any of the following types of legal proceedings in the past ten years:

1. Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filling the prospectus was a director, officer or partner at the time of the bankruptcy;
2. Any conviction of director, officer in criminal proceedings or any criminal proceedings pending against him.
3. Any order, judgment or decree of any Court of competent jurisdiction against any director, officer permanently or temporarily enjoying, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or Banking activities.
4. Any order of the Bangladesh Securities and Exchange Commission or other regulatory authority or foreign financial regulatory authority suspending or otherwise limiting the involvement of any director or officer in any type of business of securities or Banking activities.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company does not have any transaction during the last two years, or any proposed transaction, between the issuer and any of the following person as under, except as mentioned executive compensation received by Chairman as Director (Admin.) and Managing Director. During the period, the Company did not carry out any transactions with related parties as per provisions of BAS-24: Related Party Disclosure except executive compensation received by Chairman as Director (Admin.) and Managing Director amounting to Tk. 749,400 and Tk. 793,000 respectively for the year ended on 30 June, 2012.

- a. Any Director or Executive officer of the Issuer.
- b. Any director or officer.
- c. Any person owning 5% or more of the outstanding share capital of the Issuer.
- d. Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in laws) of any of the above persons.
- e. Any transaction or arrangement entered into by the Issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus.
- f. The company did not take or give any loan from or to any Director or any person connected with any Director nor did any Director or any person connected with any Director.
- g. Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm is already disclosed in involvement of directors with other organizations
- h. The Director & Managing Director Mr. Munsur Ahamed and Chairman Mrs. Morsheda Ahmed received salary & festival bonus amounting to Tk. 1,542,400 for the year ended on 30 June, 2012. Mentionable here that none of the Directors are taking any remuneration for attending Board of Directors meeting.

Directors' Facilities during Prospectus Publication

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus. Interest and facility is already disclosed in Executive Compensation of the Prospectus.

EXECUTIVE COMPENSATION

Remuneration paid to top five salaried officers in the last accounting period:

(Amount in Taka)

Sl. No	Name	Designation	30-06-2012	30-06-2011
1	Mr. Munsur Ahamed	Managing Director	793,000	723,000
2	Mrs. Morsheda Ahmed	Director Admin.	749,400	663,600
3	Abdul Jalil	Marketing Manager	585,000	435,000
4	Md. Shafiqul Islam Talukder	Plant Manager	520,000	420,000
5	Shahida Akhter	Quality Control Manager	455,000	360,000
6	Md. Nuruddin Jongi	Chief Financial Officer	325,000	66,000

Aggregate amount of Remuneration paid to Directors and Officers during the last accounting period:

(Amount in Taka)

Sl. No	Name	30-06-2012	30-06-2011
1	Directors Fees & Remuneration*	-	-
2	Officers & Executives Salaries	30,679,924	18,651,017

* Mrs. Morsheda Ahmed, Chairman and Mr. Munsur Ahamed, Director of the Company engaged themselves as Director (Admin.) and Managing Director respectively and received salary & festival bonus amounting to Tk. 749,400 and Tk. 793,000 respectively for the year ended on 30 June, 2012. No other Directors get any benefits from the Company.

• **Remuneration paid to any Director who was not an officer during the last fiscal year:**

The Company did not pay any remuneration to any director who was not an officer of the company during the last accounting year.

• **Future compensation to Directors or Officers:**

The Company has no contract with any director/officer for providing the payment of future compensation.

• **Pay Increase Intentions:**

The Company does not have any plan to substantially increase remuneration to Officers/Directors except normal & additional annual increments/awards of salaries/allowances as per Service Regulations/Articles of Association and in line with the performance achieved by individuals.

OPTION GRANTED TO OFFICERS, DIRECTORS AND EMPLOYEES

The Company has not offered any option for issue of shares to any of the officers, directors and employees or to any outsiders.

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

Benefit from the Company

The directors and subscribers to the memorandum have not received any benefit and the Company also has not received anything from them except fund against allotment of Shares and salary as mentioned in executive compensation part of the prospectus.

Promoters' Asset to Company

Directors and subscribers to the memorandum have not transferred any asset to the company.

Net Tangible Assets Value per Share

Auditors' Certificate regarding Net Assets Value per Share Based on Net Tangible Assets

The financial calculations presented below are from the audited accounts of 30 June, 2012:

Particulars	Taka
Assets:	
Fixed Assets at cost less deprecation	608,160,133
Current Assets	247,029,121
Total Assets (A)	855,189,254
Liabilities	
Non Current Liabilities	158,260,830
Current liabilities	155,720,898
Total Liabilities (B)	313,981,728
Net Tangible Assets (A-B=C)	541,207,526
Number of Shares as on 30-06-2012 (D)	48,000,000
Net Tangible Assets per Share (C/D)	11.28

We have examined the above calculation of Net Asset Value (NAV) per Share of Central Pharmaceuticals Ltd. and found it to be properly prepared based on the financial statements of the Company for the year ended on 30 June, 2012.

Dated, Dhaka
10 February, 2013

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants.

Ownership of the Company's Securities

Sl. No.	Name	Address	No of Share	Percentage of Ownership
1	Morsheda Ahmed	Bagan Bilash, Flat # C-3, House # 277, Road # 1, Baitul Aman Housing Society, Shyamoly, Adabor, Dhaka-1207	5,330,000	11.10%
2	Munsur Ahamed	Bagan Bilash, Flat # C-3, House # 277, Road # 1, Baitul Aman Housing Society, Shyamoly, Adabor, Dhaka-1207	11,565,000	24.09%
3	Md. Rukunuzzaman	House No. 467 (2nd Floor), Road No.31, New D.O.H.S., Mohakhali, Dhaka-1212	1,240,000	2.58%
4	Parvez Ahamed Bhuiyan	Fancy Book House, 50 Babupara Market, Nilkhat, New Market, Dhaka-1205	1,500,000	3.13%
5	Nasima Akter	Bagan Bilash, Flat#A-5, House#277, Road#1, Baitul Aman Housing Society, Shyamoli, Adabor, Dhaka-1207	1,295,000	2.70%
6	Morium Akter	Tofsir Book House, 37 Nilkhat Market, New Market, Dhaka-1205	2,500,000	5.21%
7	People's Leasing & Financial Service Ltd.	Paramount Heights, 12th & 13th, 65/2/1, Box Culver Road, Purana Paltan, Dhaka-1000	500,000	1.04%
8	Kulsum Ahamed	Bagan Bilash, Flat # C-3, House # 277, Road # 1, Baitul Aman Housing Society, Shyamoly, Adabor, Dhaka-1207	2,000,000	4.17%
9	Foiz Ahamed Bhuiyan	Fancy Book House, 50 Babupara Market, Nilkhat, New Market, Dhaka-1205	2,290,000	4.77%
10	Faruk Ahamed Bhuiyan	Fancy Book House, 50 Babupara Market, Nilkhat, New Market, Dhaka-1205	2,003,500	4.17%
11	Kamal Hossen	48, Humayun Road, Mohammadpur, Dhaka-1207	1,000,000	2.08%
12	Mahabub Alam	2/A-1, South West Darus Salam Road, Mirpur-1, Dhaka-1216	1,000,000	2.08%
13	Jalish Mahmud	29/5 (2nd Floor East), Munshibari Road, Zigatala, Dhaka-1209	1,000,000	2.08%
14	Md. Mosaddek Hossain	29/5 (2nd Floor East), Munshibari Road, Zigatala, Dhaka-1209	1,000,000	2.08%
15	Md. Mizanur Rahman	Fatema Monjil (4th Floor) Western Side, 296/1 North Goran, Shipahibag, Dhaka	238,000	0.50%
16	Md. Afsar Uddin	57, Ibrahimpur, Kafrul, Dhaka-1206	467,000	0.97%
17	Kamal Farid Uddin Azad	297, Muradpur High School Road (East Jurain), Dhaka-1204	460,000	0.96%
18	Md. Abdul Latif Bhuiyan	C/o, Mr. Mozibul Pottandar, TA-87/1, Boishaki Sharoni, Middle Badda, Gulshan, Dhaka	446,500	0.93%
19	Md. Bahadur Ali	323/1, (4th Floor) North West Shawrapara, Mirpur, Dhaka-1216	215,000	0.45%
20	Md. Tajul Islam	Joba House, 88/C, Shamoli Housing, Road # 06, Shakertek, Adabor, Mohammadpur, Dhaka-1207	490,000	1.02%
21	Mostak Ahmed	Tofsir Book House, 37 Nilkhat Market, New Market, Dhaka-1205	1,000,000	2.08%
22	Farha Zarin	House # 75, Road # 8/A, Dhanmondi, Dhaka-1205	150,000	0.31%

Sl. No.	Name	Address	No of Share	Percentage of Ownership
23	Mozammel Haque Bhuiyan	H # 207 (1st Floor) R # 02 DOHS, Baridhara Dhaka.	250,000	0.52%
24	Tarun Kumar Koiri	Navana Rafia Diapensia, 72 Segunbagicha , Apt. # D-6, Dhaka -1000	300,000	0.63%
25	Sulaiman Rubell	79 Shiddeswari Circular Road, Mailibagh Dhaka	300,000	0.63%
26	Gour Kumar Mitra	110, Motijheel C/A, Dhaka-1000	230,000	0.48%
27	Kamrul Hossain	Vill-Jamalpur, PO. Bhowal Jmalpur, PS. Kaligong, Dist-Gazipur	300,000	0.63%
28	Rabeya Shamsher	"Sovthern Wood", House # 06, Flat # B-2, Road # 14 (New), Dhanmondi, Dhaka	1,400,000	2.92%
29	Freedra Khan	House # 667, Road # 32, Dhanmondi, Dhaka	100,000	0.21%
30	Md. Mansur Kabir	House # 74, Road # 18, Sector # 11, Uttara, Dhaka-1230	50,000	0.10%
31	Md. Ruhul Amin Sarkar	Dipali-3, Eskaton Govt. Qtr. Ramna, Dhaka	50,000	0.10%
32	Md. Abu Zafar Ansary	C/o, Md. Abdul Bari Ansary, Vill- Soyadhangora, Notunpara, Sirajgonj-6700, Sirajgonj	100,000	0.21%
33	M. Shafiq Ahmed	Apt. # B-4, House # 20, Road # 66, Gulshan-2, Dhaka-1212	250,000	0.52%
34	Mozaharul Hoque Shahid	Ibrahim Chamber, 95 Motijheel C/A, 2nd Floor, Dhaka-1000	250,000	0.52%
35	Md. Shamsur Rahman	House # 51/ I, BUET Quarter, Palashi, Dhaka	155,000	0.32%
36	M.H.M. Jahangir	114/A, West Kafrul, Agargoan, Taltola, Dhaka-1207	120,000	0.25%
37	Md. Obaidur Rahman	104, Sher-E Bangla Road, (4th Floor) Katasur, Mohammadpur, Dhaka	235,000	0.49%
38	M.H.M. Shahjahan	Vill-Cout Gaon, P.O- Munshigonj, P.S- Munshigonj., Munshigonj	150,000	0.31%
39	Sayma Ali Tanni	59/4/2 North Bashabo, Sabujbagh, Dhaka	140,000	0.29%
40	Ranjan Kumar Dam	195/2A, Shanti Bagh (3rd Floor), Dhaka	255,000	0.53%
41	Md. Ashiqur Rahman	House # 478, South Goran, Khilgoan, Dhaka	250,000	0.52%
42	Bhajan Chandra Das	23/1 Zigatola, Dhanmondi, Dhaka	175,000	0.36%
43	Md. Obaidul Kabir	GM Coats BD Ltd., Sagorikia Road, Ctg.	500,000	1.04%
44	Md. Azim Hasan	12/2, Modumita Road, Tongi, Gazipur-1710	400,000	0.83%
45	Bodruddoza Md. Hussain	House # 53, Flat # 2/A, Road # 2 Sector # 13, Uttara Dhaka	200,000	0.42%
46	Sk. Alimul Haque	Share Research, 15 Dilkusha (6th Floor) C/A, Dhaka-1000	255,000	0.53%

Sl. No.	Name	Address	No of Share	Percentage of Ownership
47	Syed Abdul Hamid	26, Tallabag, Rayer Bazar, Dhaka	10,000	0.02%
48	Jayanta Kumer Podder	333/1 (New 8/1) Segun Bagicha, 2nd Floor , Dhaka-1000	200,000	0.42%
49	Syed Golam Wadud	797 Ibrahimpur, Kafrul, Dhaka	200,000	0.42%
50	Md. Yousuf Ismail	Awaql Center, 14th Floor, 34 Kemal Attartuk Avenue, Banani C/A, Dhaka	200,000	0.42%
51	Kanta Roy	195/H-B, Tejkuni Para , Tejgaon, Dhaka.	100,000	0.21%
52	Md. Matiur Rahman	House # 156, Lane 22, New DOHS Mohakali Dhaka	200,000	0.42%
53	Gopal Chandra Roy	195/H-B, Tejkuni Para Tejgaon, Dhaka	100,000	0.21%
54	Syed Jalal Ahmed	56 Agrabad, 2nd Floor, Ctg.	200,000	0.42%
55	Sharmin Sultana Lima	281/3, Jafrabad (Sankor), 1st Floor, Dhaka-1207	950,000	1.98%
56	Dr. Maruful Islam	House # 23/B, (3rd Floor) Road # 15, Dhanmondi R/A, Dhaka-1209	100,000	0.21%
57	Md. Robiul Alam	Apartment 2B, House # 73/C, Central Road, Dhanmondi, Dhaka-1205	550,000	1.15%
58	Rashekur Rahman	House # 750, Road # 8, Baitul Aman Housing Society, Shyamoli, Adabor, Dhaka-1207	100,000	0.21%
59	Abu Hena Morshed Zaman	B-15/E-4, Easkaton Garden Officers Quarter, Dhaka	20,000	0.04%
60	Sazzad Md. Chowdhury	Habib Bank Ltd., Ctg. Branch, 1209 Laldighi East Ctg.	10,000	0.02%
61	Nazrin Sultana	Flat # 2B, 105, Lake Circus Kalabagan Dhaka-1205	15,000	0.03%
62	P.J. Torab Hossain	House # 37B, Flat # B2, Road # 114, Gulshan, Dhaka	400,000	0.83%
63	Shamim Ara	22/A, Western Street Dhanmondi, Dhaka-1205	300,000	0.63%
64	Dr. Haripada Bhattacharjee	Professor, Deptt. of Marketing, Dhaka University	100,000	0.21%
65	Md. Abu Bakar Siddique	15/D/1 Zikatola, Dhaka-1209	20,000	0.04%
66	Dr. Mijanur Rahman	Professor, Deptt. of Marketing, Dhaka University	50,000	0.10%
67	Dr. Somir Chandra Shill	Professor, Deptt. of Marketing, Dhaka University	20,000	0.04%
68	K.M. Mahfuzul Huq	House # 6, Road # 9, Gulshan-01, Dhaka	50,000	0.10%
Total			48,000,000	100.00%

Securities of the Company owned by the Directors:

Sl. No	Name	Address	Position	No of Shares	Percentage
1	Mrs. Morsheda Ahmed	Bagan Bilash, Flat # C-3, House # 277, Road# 1, Baitul Aman Housing Society Shyamoli, Dhaka	Chairman	5,330,000	11.10%
2	Mr. Munsur Ahamed	Bagan Bilash, Flat # C-3, House # 277, Road# 1, Baitul Aman Housing Society Shyamoli, Dhaka	Managing Director & Director	11,565,000	24.09%
3	Mr. Md. Rukunuzzaman	House# 467 (2 nd Floor), Road # 31, New DOHS, Mohakhali, Dhaka	Director	1,240,000	2.58%
4	Mrs. Nasima Akter	Bagan Bilash, Flat#A-5, House#277, Road#1, Baitul Aman Housing Society, Shyamoli, Dhaka	Director	1,295,000	2.70%
5	Mr. Parvez Ahamed Bhuiyan	Fancy Book House, 50 Babupara Market, Nilkhat, New Market, Dhaka-1205	Director	1,500,000	3.13%
Total				<u>20,930,000</u>	43.60%

Securities of the Company owned by top salaried officers and all other officers as a group:

Securities owned by salaried officers are given below:

Sl. No	Name	Address	Position	No of Shares	Percentage
1	Mr. Munsur Ahamed	Bagan Bilash, Flat # C-3, House # 277, Road# 1, Baitul Aman Housing Society Shyamoli, Dhaka	Managing Director & Director	11,565,000	24.09%
2	Mrs. Morsheda Ahmed	Bagan Bilash, Flat # C-3, House # 277, Road# 1, Baitul Aman Housing Society Shyamoli, Dhaka	Director Admin.	5,330,000	11.10%

Determination of Offering Price

The Net Asset Value (NAV) per Share is as follows:

Sl. No.	Particulars	Amount in Taka
A.	Shareholders' Equity	
	Share Capital	480,000,000
	Retained Earnings	61,207,526
	TOTAL SHAREHOLDERS' EQUITY (A)	541,207,526
B.	NUMBER OF SHARES AS ON 30-06-2012	48,000,000
C.	NET ASSET VALUE PER SHARE (A/B)	11.28

Net Asset Value (NAV) per Share of Central Pharmaceuticals Limited is Tk.11.28. However, the company is offering at par value of Tk. 10 per share.

Dated, Dhaka
10 February, 2013

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants.

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to



Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000.

And



Chittagong Stock Exchange Limited (CSE).
CSE Building, 1080 Sheikh Mujib Road,
Chittagong.

within 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

"DECLARATION ABOUT LISTING OF SHARES WITH THE STOCK EXCHANGE(s)"

None of the stock exchange(s), if for any reason, grants listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

Trading and settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the share of the company.

The issue shall be placed in "N" category with DSE and CSE.

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

Dividend, Voting, Preemption Right

a) Subject to any special rights and restrictions as to voting upon which any share may be held, on a show of hands every member present in person or by proxy or by attorney or representative of a corporation appointed in accordance with the provisions of the Section 86 of the Act, shall have one vote and upon a poll every member present in person or by proxy or by attorney or representative under Section 86 of the Act, shall have one vote for every share held by him, provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 86 of the Act, is not in force.

b) Where a company registered under the provisions of the Act, is a member of the company, a person duly appointed to represent such company at a meeting of the company in accordance with the provisions of Section 86 of the Act, shall not be deemed to be a proxy, and the production at the meeting of a copy of

such resolution duly signed by Chairman of such company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the company as sufficient evidence of the validity of his appointment.

c) Any person entitled under the Transmission article to transfer any shares, may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot, minor or non-compose mentis, he may vote whether by a show of hands or at poll by his committee of curators or other legal curator and such last mentioned persons may give their votes by proxy.

d) Where there are joint registered holders of any share any of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of these Articles be deemed as joint-holders thereof.

e) Votes may be given either personally or proxy, or in the case of a company, by a representative duly authorized as aforesaid.

f) The instrument appointing a proxy, and the Power of Attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

g) The instrument appointing proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if such appointer is a corporate body under its common seal under the hand of its Attorney. A proxy who is appointed for specified meeting only shall be called a special proxy. Any other proxy shall be called a General proxy.

h) A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the meeting. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

i) Every instrument appointing a Special Proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the company.

j) No member shall be entitled to be present or to vote on question either personally or otherwise in the capacity or attorney, representative or proxy at any General Meeting or upon a pool or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.

Conversion & Liquidation Right

If the company at any time issues convertible preference shares or Debenture with the consent of Bangladesh SEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.

Subject to the provisions of the Companies Act, 1994, Articles of Association of the company and other relevant Rules in force, the Shares, if any, of the company are freely transferable, the company shall not change any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health.

Dividend Policy

- a) The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.
- b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- c) No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- d) The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- f) There is no limitation on the payment of dividends to the common stockholders of the Company.

Other Rights of Stockholders

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objects of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

DEBT SECURITIES

There is no debt securities issued by the company and is not planning to issue any of such securities within next six months.

LOCK IN PROVISION

All issued shares of the issuer at the time of according consent to public offering shall be subject to a **lock - in period of three years** from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than directors and those who hold 5% or more, who have subscribed to the shares of the Company within immediately preceding two years of according consent, shall be subject to a **lock – in period of 1 (one) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

Shareholding above 5%

Name	Status	No of Share	Percentage of Ownership	Last Acquisition Date	Expire Date of Lock-in
Morsheda Ahmed	Chairman	5,330,000	11.10%	06-12-2011	20-04-2016
Munsur Ahamed	Managing Director & Director	11,565,000	24.09%	06-12-2011	20-04-2016
Md. Rukunuzzaman	Director	1,240,000	2.58%	06-12-2011	20-04-2016
Parvez Ahamed Bhuiyan	Director	1,500,000	3.13%	06-12-2011	20-04-2016
Nasima Akter	Director	1,295,000	2.70%	06-12-2011	20-04-2016
Morium Akter	Shareholder	2,500,000	5.21%	06-12-2011	20-04-2016
Sub Total		23,430,000	48.81		

Shareholding below 5%

Name	Status	No of Share	Percentage of Ownership	Last Acquisition Date	Expire Date of Lock-in
People's Leasing & Financial Service Ltd.	Shareholder	500,000	1.04%	24-06-2010	20-04-2016
Kulsum Ahamed	Shareholder	2,000,000	4.17%	06-12-2011	20-04-2014
Foiz Ahamed Bhuiyan	Shareholder	2,290,000	4.77%	06-12-2011	20-04-2014
Faruk Ahamed Bhuiyan	Shareholder	2,003,500	4.17%	06-12-2011	20-04-2014
Kamal Hossen	Shareholder	1,000,000	2.08%	06-12-2011	20-04-2014
Mahabub Alam	Shareholder	1,000,000	2.08%	06-12-2011	20-04-2014
Jalish Mahmud	Shareholder	1,000,000	2.08%	06-12-2011	20-04-2014
Md. Mosaddek Hossain	Shareholder	1,000,000	2.08%	06-12-2011	20-04-2014
Md. Mizanur Rahman	Shareholder	238,000	0.50%	06-12-2011	20-04-2014
Md. Afsar Uddin	Shareholder	467,000	0.97%	06-12-2011	20-04-2014
Kamal Farid Uddin Azad	Shareholder	460,000	0.96%	06-12-2011	20-04-2014
Md. Abdul Latif Bhuiyan	Shareholder	446,500	0.93%	06-12-2011	20-04-2014
Md. Bahadur Ali	Shareholder	215,000	0.45%	06-12-2011	20-04-2014
Md. Tajul Islam	Shareholder	490,000	1.02%	06-12-2011	20-04-2014

Name	Status	No of Share	Percentage of Ownership	Last Acquisition Date	Expire Date of Lock-in
Mostak Ahmed	Shareholder	1,000,000	2.08%	06-12-2011	20-04-2014
Farha Zarin	Shareholder	150,000	0.31%	24-06-2010	20-04-2016
Mozammel Haque Bhuiyan	Shareholder	250,000	0.52%	24-06-2010	20-04-2016
Tarun Kumar Koiri	Shareholder	300,000	0.63%	24-06-2010	20-04-2016
Sulaiman Rubell	Shareholder	300,000	0.63%	24-06-2010	20-04-2016
Gour Kumar Mitra	Shareholder	230,000	0.48%	24-06-2010	20-04-2016
Kamrul Hossain	Shareholder	300,000	0.63%	24-06-2010	20-04-2016
Rabeya Shamsher	Shareholder	1,400,000	2.92%	24-06-2010	20-04-2016
Freeda Khan	Shareholder	100,000	0.21%	24-06-2010	20-04-2016
Md. Mansur Kabir	Shareholder	50,000	0.10%	24-06-2010	20-04-2016
Md. Ruhul Amin Sarkar	Shareholder	50,000	0.10%	24-06-2010	20-04-2016
Md. Abu Zafar Ansary	Shareholder	100,000	0.21%	24-06-2010	20-04-2016
M. Shafiq Ahmed	Shareholder	250,000	0.52%	24-06-2010	20-04-2016
Mozaharul Hoque Shahid	Shareholder	250,000	0.52%	24-06-2010	20-04-2016
Md. Shamsur Rahman	Shareholder	155,000	0.32%	24-06-2010	20-04-2016
M.H.M. Jahangir	Shareholder	120,000	0.25%	24-06-2010	20-04-2016
Md. Obaidur Rahman	Shareholder	235,000	0.49%	24-06-2010	20-04-2016
M.H.M. Shahjahan	Shareholder	150,000	0.31%	24-06-2010	20-04-2016
Sayma Ali Tanni	Shareholder	140,000	0.29%	24-06-2010	20-04-2016
Ranjan Kumar Dam	Shareholder	255,000	0.53%	24-06-2010	20-04-2016
Md. Ashiqur Rahman	Shareholder	250,000	0.52%	24-06-2010	20-04-2016
Bhajan Chandra Das	Shareholder	175,000	0.36%	24-06-2010	20-04-2016
Md. Obaidul Kabir	Shareholder	500,000	1.04%	24-06-2010	20-04-2016
Md. Azim Hasan	Shareholder	400,000	0.83%	06-12-2011	20-04-2014

Name	Status	No of Share	Percentage of Ownership	Last Acquisition Date	Expire Date of Lock-in
Bodruddoza Md. Hussain	Shareholder	200,000	0.42%	24-06-2010	20-04-2016
Sk. Alimul Haque	Shareholder	255,000	0.53%	24-06-2010	20-04-2016
Syed Abdul Hamid	Shareholder	10,000	0.02%	24-06-2010	20-04-2016
Jayanta Kumer Podder	Shareholder	200,000	0.42%	24-06-2010	20-04-2016
Syed Golam Wadud	Shareholder	200,000	0.42%	24-06-2010	20-04-2016
Md. Yousuf Ismail	Shareholder	200,000	0.42%	24-06-2010	20-04-2016
Kanta Roy	Shareholder	100,000	0.21%	24-06-2010	20-04-2016
Md. Matiur Rahman	Shareholder	200,000	0.42%	24-06-2010	20-04-2016
Gopal Chandra Roy	Shareholder	100,000	0.21%	24-06-2010	20-04-2016
Syed Jalal Ahmed	Shareholder	200,000	0.42%	06-12-2011	20-04-2014
Sharmin Sultana Lima	Shareholder	950,000	1.98%	06-12-2011	20-04-2014
Dr. Maruful Islam	Shareholder	100,000	0.21%	06-12-2011	20-04-2014
Md. Robiul Alam	Shareholder	550,000	1.15%	06-12-2011	20-04-2014
Rashekur Rahman	Shareholder	100,000	0.21%	06-12-2011	20-04-2014
Abu Hena Morshed Zaman	Shareholder	20,000	0.04%	06-12-2011	20-04-2014
Sazzad Md. Chowdhury	Shareholder	10,000	0.02%	06-12-2011	20-04-2014
Nazrin Sultana	Shareholder	15,000	0.03%	06-12-2011	20-04-2014
P.J. Torab Hossain	Shareholder	400,000	0.83%	06-12-2011	20-04-2014
Shamim Ara	Shareholder	300,000	0.63%	06-12-2011	20-04-2014
Dr. Haripada Bhattacharjee	Shareholder	100,000	0.21%	06-12-2011	20-04-2014
Md. Abu Bakar Siddique	Shareholder	20,000	0.04%	06-12-2011	20-04-2014
Dr. Mijanur Rahman	Shareholder	50,000	0.10%	06-12-2011	20-04-2014
Dr. Somir Chandra Shill	Shareholder	20,000	0.04%	06-12-2011	20-04-2014
K.M. Mahfuzul Huq	Shareholder	50,000	0.10%	06-12-2011	20-04-2014
Sub Total		24,570,000	51.19%		
Grand Total		48,000,000	100.00%		

None of the general investors other than as stated above hold 5% or more of the paid-up capital.

REFUND OF SUBSCRIPTION MONEY

As per Bangladesh SEC notification dated Feb 09, 2010 the issuer shall refund application money to the unsuccessful Applicant of the Public offer by any of the following manner based on the option given by the applicant in the application form:

- (a) Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
- (b) Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription:

Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected"

SUBSCRIPTION BY AND REFUND TO NON-RESIDENT BANGLADESHI (NRB)

1. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of Securities applied for through crossed bank cheque marking "Account Payee only".
2. The value of Securities applied for by such person may be paid in Taka or US Dollar, UK Pound Sterling or Euro at the rate of exchange mentioned in the securities application form.
3. Refund against over subscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicant's bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue as mentioned above, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application forms.

AVAILABILITY OF SECURITIES

IPO will be **14,000,000** ordinary shares @ TK. 10.00 each totaling Tk. **140,000,000** as per the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2006, 20% of total public offering shall be reserved for affected small investors, 10% for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the commission and remaining 60% shall be open for subscription by the general public. The position is thus as follows:

1. Securities:

Sl. No.	Securities	Number of shares	Total amount (Tk.)
A	20% of IPO i.e. 28,00,000 ordinary shares are reserved for affected small investors (পরিচালনা পর্ষদের সদস্যগণের জন্য)	2,800,000	28,000,000
B	10% of IPO i.e. 14,00,000 ordinary shares shall be reserved for Non-Resident Bangladeshis (NRB).	1,400,000	14,000,000
C	10% of IPO i.e. 14,00,000 ordinary shares shall be reserved for mutual funds and collective investment schemes registered with the Commission.	1,400,000	14,000,000
D	Remaining 60% of IPO i.e. 84,00,000 ordinary shares shall be open for subscription by the general public.	8,400,000	84,000,000
Total		<u>14,000,000</u>	<u>140,000,000</u>

- All as stated in 1.A, 1.B, 1.C and 1.D shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction, which may be imposed, from time to time, by the Bangladesh Securities and Exchange Commission.
- In case of over-subscription under any of the categories mentioned in 1.A, 1.B, 1.C and 1.D, the issue manager shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Bangladesh Securities and Exchange Commission.
- In case of under subscription under any of the 20% and 10% categories mentioned in clause 1.A, 1.B and 1.C the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
- In case of under subscription of the public offering, the unsubscribed portion of shares shall be taken up by the underwriter (s).
- The lottery as stated in clause 3 and 4 shall be conducted in presence of representatives from the issuer, the stock exchanges, and the applicants, if there be any.

Application for subscription:

- Application for Shares may be made for a minimum lot for **500 (Five Hundred)** Ordinary Shares to the value of **Tk. 5,000** respectively and should be made on the Company's Printed Application Forms. Application Forms and the Prospectus may be obtained from the Registered Office of the Company, Members of the Dhaka and Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case of adequate Forms are not available, applicants may use photocopied/cyclostyled/typed/handwritten copies of the Forms. Application must not be for less than **500 Shares**. Any application not meeting the criterion will not be considered for allotment purpose.
- Joint Application form for more than two persons will not be accepted. In the case of a joint application each party must sign the Application Form.
- Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by the Memorandum and Articles of Association.
- An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**

05. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.
06. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.
07. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application) is completed. If any BO account mentioned in the IPO application is found closed, the allotted security may be forfeited by Bangladesh SEC.
08. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and Foreign Nationals shall be entitled to apply for shares.
09. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/office of the Banks mentioned below in Cash/Cheque/Pay Order/Bank Draft. The Cheque/Pay Order/Bank Draft shall be made payable to the Bank to which it is sent and be marked **"CENTRAL PHARMACEUTICALS LTD."** And shall bear the crossing **"Account Payee only"** and must be drawn on a Bank in the same town of the Bank to which Application Form is deposited.
10. A Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee (including a Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for. The value of securities applied for may be paid in Taka, US Dollar or UK Pound Sterling or EURO at the spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription. Refund against over subscription of shares shall be made in the currency in which the value of shares applied for was paid by the applicant. Share application form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its registered office. Copies of application form and prospectus shall be available with the Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the issuer, issue manager, DSE, CSE and the Bangladesh SEC.
11. All completed Application forms together with remittance for the full amount payable on Application shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.
12. The IPO subscription money collected from investors (other than non resident Bangladeshis) by the Bankers to the Issue will be remitted to the Company's **STD A/C No. 36002173, Janata Bank Limited**, Local Office, Dhaka, Bangladesh for this purpose.
13. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or Euro shall be deposited to below mentioned "FC Account for IPO" with Janata Bank Limited, Local office, Dhaka. In case of over subscription, the Company out of the respective FC Accounts shall make refund:

Sl. No.	Name of the FC Accounts	Account No.	Bank & Branch
1.	US Dollar	42139298	Janata Bank Ltd. Local Office, Dhaka
2.	UK Pound Sterling	44002594	Janata Bank Ltd. Local Office, Dhaka
3.	Euro	466	Janata Bank Ltd. Local Office, Dhaka

5. In case of failure by any underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the Agreement.
6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequence and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law may be imposed on them.

Commission for the Underwriters:

The company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the whole public offering amount i.e. Tk. 70,000,000 of the issue value of shares.

Right of Underwriters on Company’s Board:

Underwriters have not acquired any right to have their representatives in the Board of Directors of the Company.

Allotment:

The company reserves the right of accepting any application, either in whole, or in part, successful applicants will be notified by the dispatch on an allotment letter by registered post/courier. Letter of allotment and refund warrants will be issued within 5 (five) weeks from the closing of the subscription list. After allotment the company will have to transfer the shares to the allottees’ Beneficiary Owners (BO) account, which has been mentioned in the application form.

The company shall issue share allotment letter to all successful applicants, within 5 (five) weeks, from the date of the subscription closing date. At the same time, the unsuccessful application shall be refunded with the application money within 5 (five) weeks from the closing of the subscription date, by Account Payee Cheque, without interest payable at Dhaka/Chittagong/Khulna/Rajshahi/Barisal/Sylhet as the case may be.

Where allotment is made, in whole or in part in respect of joint application, the allotment letter will be dispatched to the person whose name appears first in the application form notwithstanding that the shares have been allotted to the joint applicants. Where joint applicant is accepted in part, the balance of any amount paid on application will be refunded without interest to the person named first in the application form.

MATERIAL CONTRACTS

The following are material contracts in the ordinary course of business, which have been entered into by the Company.

- a) Underwriting Agreement between the Company and the underwriters.
- b) Issue Management Agreement between the Company and the Manager to the Issue, Janata Capital and Investment Ltd.
- c) Contract between the company and the Central Depository Bangladesh Ltd. (CDBL).

Copies of the aforementioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent Order from the Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Company’s Registered Office.

Manager to the Issue

Janata Capital and Investment Limited, 48, Motijheel C/A, (3rd Floor), Dhaka-1000, is acting as the Issue Manager.

The Issue management fee for the Issue manager is 1% of the Issue size or Tk. 2,000,000.00 whichever is lower.

Commission to the Banker to the Issue

Commission at the rate of 0.1% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

CORPORATE DIRECTORY

Registered & Corporate Office	Central Pharmaceuticals Ltd. Ibrahim Chamber (6 th Floor), 95, Motijheel C/A, Dhaka-1000. Phone: 7119404, 7119661. Fax: 088-02-9565992, Email: info@centralphl.com Web: www.centralphl.com
Issue Manager	Janata Capital and Investment Limited 48, Motijheel C/A, (3 rd Floor), Dhaka-1000 Bangladesh. Web: www.jcil-bd.com
Auditor	KAZI ZAHIR KHAN & CO. Chartered Accountants 67/4, Kakrail , Dhaka-1000 Phone: 8356107, 8321634, Fax:880-2-9358166 E-mail: kzkc_bd@yahoo.com
Compliance Officer of the Company	F.A.H. Md. Yousuf Company Secretary

All investors are hereby informed that Mr. F.A.H. Md. Yousuf would be designated as Compliance Officer who will monitor the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Conditions, Orders and Directions issued by the Commission and/or Stock Exchange(s) applicable to the conduct of the business activities of the company so as to promote the interest of the investors in the security issued by the Company and for redressing investors grievances.

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF
CENTRAL PHARMACEUTICALS LTD.**

Introduction

We have audited the accompanying Financial Statements of **Central Pharmaceuticals Ltd.**, which comprise the Statement of Financial Position as at 30 June, 2012, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, the Securities & Exchange Rules, 1987 and other applicable laws and regulations. The responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as at 30 June, 2012 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, the Securities & 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, the Company has kept proper books of account as required by law so far as it appeared from our examination of those books;
- c) The Company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

Sd/-

KAZI ZAHIR KHAN & CO.

Chartered Accountants

Dated: Dhaka

October 14, 2012

CENTRAL PHARMACEUTICALS LTD.
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE, 2012

<u>Particulars</u>	<u>Note</u>	2011-2012	2010-2011
		<u>Taka</u>	<u>Taka</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	3.00	608,160,133	364,426,140
Current Assets			
Inventories	4.00	139,666,389	68,010,712
Spare Parts & Supplies	5.00	10,071,119	-
Machinery-in-Transit	6.00	-	13,017,312
Advances, Deposits & Pre-payments	7.00	38,514,318	41,203,324
Accounts Receivable	8.00	54,135,332	40,504,131
Cash & Bank Balances	9.00	4,641,963	13,888,045
Total		855,189,254	541,049,664
<u>EQUITY & LIABILITY</u>			
Shareholders' Equity			
Share Capital	10.00	480,000,000	100,000,000
Share Money Deposit	11.00	-	200,000,000
Retained Earnings	12.00	61,207,526	23,166,534
Non-Current Liabilities			
Project Loan	13.00	125,514,190	101,675,412
Deferred Tax Liabilities	14.00	32,746,640	15,597,302
Current Liabilities			
Short Term Loan	15.00	93,241,707	41,984,876
Current Portion of Project Loan	16.00	50,035,212	46,934,868
Sundry Creditors	17.00	6,069,439	10,728,475
Liabilities for Expenses	18.00	6,374,540	962,197
Total		855,189,254	541,049,664
Net Asset Value (NAV) per Share	27.00	11.28	12.32

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka
14 October, 2012

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

CENTRAL PHARMACEUTICALS LTD.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2012

<u>Particulars</u>	<u>Note</u>	<u>2011-2012</u> <u>Taka</u>	<u>2010-2011</u> <u>Taka</u>
Turnover	19.00	254,566,477	146,635,571
Cost of Goods Sold	20.00	(148,774,494)	(98,211,334)
Gross Profit/(Loss)		105,791,983	48,424,237
Operating Expenses		(35,385,144)	(22,717,475)
Administrative Expenses	21.00	(9,172,786)	(5,282,525)
Selling & Distribution Expenses	22.00	(26,212,358)	(17,434,950)
Operating Income		70,406,839	25,706,762
Other Income		515,516	528,554
Financial Expenses	23.00	(7,013,489)	(5,319,205)
Net Profit/(Loss) before WPPF		63,908,866	20,916,111
Contribution to Workers' Profit Participation Fund	24.00	3,043,279	996,005
Net Profit/(Loss) before Tax		60,865,587	19,920,106
Income Tax Expenses	25.00	(22,824,595)	(7,470,040)
Current Tax		(5,675,257)	4,575,814
Deferred Tax		(17,149,338)	(12,045,854)
Net Profit/(Loss) after Tax		38,040,992	12,450,066
Earning per Share (EPS)	26.00	1.21	1.25

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

This is the Statement of Comprehensive Income referred to in our report of even date.

Dated: Dhaka
14 October, 2012

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

CENTRAL PHARMACEUTICALS LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2012

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total Taka
Balance as on 01-07-2010	100,000,000	200,000,000	10,716,468	310,716,468
Addition during the year	-	-	12,450,066	12,450,066
Balance as on 30-06-2011	100,000,000	200,000,000	23,166,534	323,166,534

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 01-07-2011	100,000,000	200,000,000	23,166,534	323,166,534
Addition during the year	380,000,000	(200,000,000)	38,040,992	218,040,992
Balance as on 30-06-2012	480,000,000	-	61,207,526	541,207,526

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka
14 October, 2012

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

CENTRAL PHARMACEUTICALS LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2012

<u>Particulars</u>	<u>Note</u>	<u>2011-2012</u> <u>Taka</u>	<u>2010-2011</u> <u>Taka</u>
Cash Flows from Operating Activities			
Collection from Customers		241,450,792	121,126,394
Payment to Supplier & Employees		(201,846,184)	(128,203,284)
Payment to Others		(19,158,326)	(4,173,556)
Net Cash Generated from Operating Activities		<u>20,446,282</u>	<u>(11,250,446)</u>
Cash Flows from Investing Activities			
Acquisition of Property Plant & Equipment		(280,874,828)	(247,479,075)
Net Cash used in Investing Activities		<u>(280,874,828)</u>	<u>(247,479,075)</u>
Cash Flows from Financing Activities			
Share Capital		180,000,000	-
Share Money Deposit		-	200,000,000
Project Loan from/(Repayment)		26,939,122	76,793,325
Short Term Loan from/(Repayment)		51,256,831	261,671
Bank Interest & Charges Paid		(7,013,489)	(5,319,205)
Net Cash Generated from Financing Activities		<u>251,182,464</u>	<u>271,735,791</u>
Net Cash Increase in Cash & Cash Equivalents		<u>(9,246,082)</u>	<u>13,006,270</u>
Cash & Cash Equivalents at the Beginning of the year		<u>13,888,045</u>	<u>881,775</u>
Cash & Cash Equivalents at the End of the year		<u>4,641,963</u>	<u>13,888,045</u>
Net Operating Cash Flows per Share (NOCFPS)	28.00	0.65	(1.13)

The accounting policies and other notes form an integral part of the financial statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

This is the Statement of Cash Flows referred to in our report of even date.

Dated: Dhaka
14 October, 2012

Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants

Central Pharmaceuticals Ltd.
Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory
Information for the year ended 30 June, 2012

1.00 The Company & It's Operations:

1.01 Legal form of the Company:

The Company was incorporated in 13 November, 1980 as a 'Private' Company limited by shares and registered with the Registrar of Joint Stock Companies & Firms of Bangladesh under the Companies Act, 1913 vide Registration No. C-8514(353). On 20 December, 2010 the Company registered itself as a Public Limited Company under the Companies, Act 1994.

1.02 Address of the Registered & Corporate Office:

The registered and corporate office of the Company is located at Ibrahim Chamber (6th Floor), 95 Motijheel C/A, Dhaka-1000 and its factory is situated in its own premises at 2A/1, South-West Darus Salam Road, Mirpur-1, Dhaka-1216.

1.03 Nature of Business Activities:

The principal activities of the Company throughout the year continued to be manufacturing and marketing of quality medicine.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994 and IAS and IFRS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standard (BAS) & Bangladesh Financial Reporting Standard (BFRS). The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to BAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and Statement of Cash Flows according to BAS-7 "Cash Flow Statements".

2.02 Accounting Convention & Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the Framework for preparation and presentation of the financial statements. Financial statements have been prepared and presented in compliance with BAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per BAS-1.

2.03.1 Legal Compliance:

The financial statements have been prepared and the disclosures of information were made in accordance with the requirements of the Companies Act, 1994 and IASs adopted by the ICAB. On the basis of these regulations, Bangladesh Accounting Standards (BAS) & Bangladesh Financial Reporting Standards (BFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.03.2 Critical Accounting Estimates, Assumptions & Judgments:

The preparation of the financial statements are in conformity with BFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

2.04 Components of the Financial Statements:

According to the Bangladesh Accounting Standards (BAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

- Statement of Financial Position as at 30 June, 2012;
- Statement of Comprehensive Income for the year ended 30 June, 2012;
- Statement of Changes in Equity for the year ended 30 June, 2012;
- Statement of Cash Flows for the year ended 30 June, 2012 &
- Accounting Policies and Explanatory Notes.

2.05 Application of Standards:

The following BASs are applicable for the financial statements for the year under review:

- BAS-1 Presentation of Financial Statements;
- BAS-2 Inventories;
- BAS-7 Cash Flow Statements;
- BAS-8 Accounting Policies, Changes in Accounting Estimates and Errors;
- BAS-10 Events after the Balance Sheet Date;
- BAS-12 Income Taxes;
- BAS-16 Property, Plant & Equipment;
- BAS-18 Revenue;
- BAS-19 Employee Benefits;
- BAS-23 Borrowing Costs;
- BAS-24 Related Parties Disclosure;
- BAS-33 Earnings per Share;
- BAS-34 Interim Financial Reporting;
- BAS-37 Provisions, Contingent Liabilities and Contingent Assets;
- BAS-38 Intangible Assets.

2.06 Property, Plant & Equipment:

Tangible fixed assets are accounted for according to BAS-16: Property, Plant and Equipment at historical cost less cumulative depreciation and the capital work-in-progress is stated at cost. Both tangible and intangible assets are depreciated/amortized according to the diminishing balance method.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as non-operating income and reflected in the Statement of Comprehensive Income.

2.07 Depreciation of the Fixed Assets:

Consistently, depreciation is provided on diminishing balance method based on written down value at which the asset is carried in the books of account. Depreciation continues to be provided until such time as the written down value is reduced to Taka one.

Depreciation on acquisition is made for full year at the year of acquisition and charging no depreciation on item ceases for the year in which the deletion thereof takes place.

The depreciation/amortization rate(s) are as follows:

Category of Fixed Assets	Rate %
Land & Land Development	-
Factory Buildings	5
Plant & Machinery	10
Generator	10
Office Decoration	10
Office Equipment	15
Furniture & Fixtures	10
Motor Vehicle	20
Books	-
Laboratory Test Equipment	15

2.08 Valuation of Inventories:

Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para 21 and 25 of BAS-2.

Category of Inventories	Basis of Valuation
Raw & Packing Materials	At Weighted Average Cost
Work-in-Progress	At Standard Cost
Finished Goods	At Standard Cost

Standard cost comprises value of materials, standard activity cost and overheads.

2.09 Cash & Cash Equivalents:

Cash & cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Company without any restrictions. There is an insignificant risk of change in value of the same.

2.10 Creditors & Accrued Expenses:

2.10.1 Trade & Other Payables:

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company.

2.10.2 Provision:

The preparation of financial statements are in conformity with Bangladesh Accounting Standards, BAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

2.11 Employees' Benefit:

Employees of the Company are entitled to get the following benefits from the Company:

a. Festival Bonus:

The Company gave 02 festival bonuses to its permanent employees in a year.

b. Workers' Profit Participation Fund:

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Law, 2006 and is payable to the workers as define in the said Law.

2.12 Taxation:

Provision is made at the ruling rate, considering tax, applied on 'estimated' taxable profit as a "Public Limited Company".

2.13 Deferred Tax:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. CPL recognized deferred tax liabilities for all taxable temporary differences.

2.14 Contingent Liabilities & Assets:

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with BAS-37 Provision, Contingent Liabilities and Contingent Assets are disclosed in the notes to the financial statements.

2.15 Revenue Recognition:

In compliance with the requirements of BAS-18 "Revenue", revenue is recognized only when:

- The products are invoiced and dispatched to the customers; and
- Interest income is recognized on accrual basis.

Revenue from sales is exclusive of VAT.

2.16 Borrowing Costs:

In compliance with the requirements of BAS-23 "Borrowing Costs", borrowing costs of operational period on short term loan and overdraft facilities from commercial banks was charged off as revenue expenditure as they incurred.

2.17 Statements of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with BAS-7: Cash Flow Statements and the cash flows from operating activities have been presented under direct method.

2.18 Earning per Share:

The Company calculates Earning per Share (EPS) in accordance with BAS-33 "Earning per Share", which has been shown on the face of Statement of Comprehensive Income, and the computation of EPS is stated in the note.

2.18.1 Basic Earnings:

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to ordinary shareholders.

2.18.2 Weighted Average Number of Ordinary Shares Outstanding during the year:

Computation of weighted average number of ordinary shares is required, as number of shares outstanding has been changed during the year under review.

2.18.3 Basic Earnings per Share:

This has been calculated by dividing the basic earnings by weighted average number of ordinary shares outstanding during the year.

2.18.4 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.

2.19 Comparative:

Financial statements are presented as BAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.20 Reporting Period:

The financial statements cover a year from 01 July, 2011 to 30 June, 2012.

2.21 General:

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;

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

3.00 Fixed Assets: Tk. 608,160,133

Particulars	Cost			Depreciation				Written down value as at 30 June, 2012
	Balance as at 01 July, 2011	Addition during the year	Balance as at 30 June, 2012	Rate %	Balance as at 01 July, 2011	Charged during the year	Balance as at 30 June, 2012	
Land & Land Development	25,986,351	9,865,490	35,851,841	-	-	-	-	35,851,841
Factory Building	68,883,980	46,235,165	115,119,145	5	4,169,729	5,547,471	9,717,200	105,401,945
Plant & Machinery	300,551,955	217,115,130	517,667,085	10	40,113,165	47,755,392	87,868,557	429,798,528
Generator	3,635,360	-	3,635,360	10	363,536	327,182	690,718	2,944,642
Office Decoration	384,577	10,576,175	10,960,752	10	38,458	1,092,229	1,130,687	9,830,065
Office Equipment	1,476,091	5,638,555	7,114,646	15	361,830	1,012,922	1,374,752	5,739,894
Furniture & Fixture	2,119,128	6,060,125	8,179,253	10	307,057	787,220	1,094,277	7,084,976
Motor Vehicle	4,537,506	-	4,537,506	20	2,146,964	478,108	2,625,072	1,912,434
Books	49,609	-	49,609	-	-	-	-	49,609
Laboratory Test Equipment	5,104,708	6,928,500	12,033,208	15	802,386	1,684,623	2,487,009	9,546,199
As at 30-06-2012	412,729,265	302,419,140	715,148,405		48,303,125	58,685,147	106,988,272	608,160,133
As at 30-06-2011	109,216,980	303,512,285	412,729,265		13,802,631	34,500,494	48,303,125	364,426,140

Allocation of Depreciation:

	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Manufacturing A/c	55,314,668	32,707,192
Profit & Loss A/c	3,370,479	1,793,302
Total	58,685,147	34,500,494

	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
4.00 Inventories: Tk. 139,666,389		
Finished Goods	29,750,375	20,013,791
Raw Materials	92,162,034	28,474,512
Packing Materials	13,923,520	12,970,478
Work-in-Process	3,830,460	6,551,931
Total	<u>139,666,389</u>	<u>68,010,712</u>

Physical verification of the inventory was carried out by the Management Staff. Stock has been valued as per Physical Inventory Certified by the Management.
The basis of valuation is stated in Note-2.08.

5.00 Spare Parts & Supplies: Tk. 10,071,119

Spare Parts	5,525,243	-
Promotional & Literature Items	4,545,876	-
	<u>10,071,119</u>	<u>-</u>

6.00 Machinery-in-Transit: Tk. Nil

Machinery-in-Transit	-	13,017,312
	<u>-</u>	<u>13,017,312</u>

The above amount represents cost incurred against L/C for import of Plant & Machinery.

7.00 Advances, Deposits & Pre-payments: Tk. 38,514,318

Advance against Salary	1,170,000	475,680
Advance against Land Purchases	-	5,327,000
Advance against Land Development	3,738,125	6,938,125
Advance Office Rent	312,000	312,000
Advance Income Tax	9,989,047	899,933
Advance against VAT	576,146	832,990
Advance against Purchases:		
Advance to Raw Materials Suppliers	15,600,000	14,734,909
Advance to Packing Materials Suppliers	4,050,000	6,545,682
Advance to Promotional Materials Suppliers	1,750,000	2,534,560
Advance to Local Machinery Suppliers	-	1,234,567
Advance to Repair & Maintenance Suppliers	200,000	876,878
Deposits:		
Security Deposit-Electricity	24,000	24,000
Security Deposit-WASA (Deep Tube well)	55,000	55,000
Security Deposit-Office & Deport	1,050,000	412,000
Total	<u>38,514,318</u>	<u>41,203,324</u>

Advance: These advances are secured.

Deposits: These balances represent security deposits made by the Company for electric connection, WASA, Office & Deport. rent etc.

In the opinion of the Directors, all current assets, investments, loans and advances are on realization in the ordinary course of business, a value at least equal to the amounts at which they are stated in the Statement of Financial Position.

There is no claim against the Company, which can be acknowledged as debt.

No amount was due by the Directors (including Managing Director) and managing agents of the Company and any of them severally or jointly with any other person.

8.00 Accounts Receivable: Tk. 54,135,332	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Receivables against sales comprises followings:		
Dhaka Sales Center	8,375,145	6,267,321
Chittagong Sales Center	5,537,697	4,147,419
Comilla Sales Center	3,340,321	2,501,737
Noakhali Sales Center	6,767,157	5,061,510
Bogra Sales Center	4,340,766	3,247,441
Mymensingh Sales Center	5,430,377	4,063,721
Khulna Sales Center	5,006,690	3,748,461
Barisal Sales Center	4,591,235	3,433,568
Madaripur Sales Center	5,066,789	3,790,677
Rajshahi Sales Center	5,679,155	4,242,276
Total	<u>54,135,332</u>	<u>40,504,131</u>

The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under review.

No amount was due by the Directors (including Managing Director) or any other official of the Company.

9.00 Cash & Bank Balances: Tk. 4,641,963

Cash in Hand (including all Depots)	4,467,452	2,111,790
Cash at Bank		
Janata Bank Ltd., Local Office Br., Dhaka A/C No.- C.D 33058862	51,910	11,761,624
Janata Bank Ltd., Local Office Br., Dhaka A/C No.- STD 010236002108	21,610	8,646
Agrani Bank Ltd., Green Road Br., Dhaka A/C No.- C.D 33001341	5,985	5,985
Prime Bank Ltd. Motijheel Br. Dhaka A/C No. C.D 10411090062596	95,006	-
	<u>4,641,963</u>	<u>13,888,045</u>

The bank balances have been confirmed and reconciled with respective bank statements.

Cash in hand has been verified by the Management at the close of the year and a cash custody certificate was furnished to the Auditors.

10.00 Share Capital: Tk. 480,000,000

	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Authorised Capital		
100,000,000 Ordinary Shares of Tk. 10.00 each	1,000,000,000	1,000,000,000
Paid-up Capital		
48,000,000 Ordinary Shares of Tk. 10.00 each fully paid-up	480,000,000	100,000,000

Split of Face Value of Share:

A special resolution is passed and duly certified from RJSC dated 24 December, 2009 to adopt a new Articles of Association. By the said special resolution, the Company's face value of share is reduced from Tk. 100 to Tk. 10.

The details of share capital is subscribed as under:

Particulars	No of Shares	% of Holding
Institutional Sponsors:		
People's Leasing & Financial Service Ltd.	500,000	1.04%
	500,000	1.04%
Individual Sponsors:		
Morsheda Ahmed	5,330,000	11.10%
Munsur Ahamed	11,565,000	24.09%
Md. Rukunuzzaman	1,240,000	2.58%
Parvez Ahamed Bhuiyan	1,500,000	3.13%
Nasima Akter	1,295,000	2.70%
Morium Akter	2,500,000	5.21%
Kulsum Ahamed	2,000,000	4.17%
Foiz Ahamed Bhuiyan	2,290,000	4.77%
Faruk Ahamed Bhuiyan	2,003,500	4.17%
Kamal Hossen	1,000,000	2.08%
Mahabub Alam	1,000,000	2.08%
Jalish Mahmud	1,000,000	2.08%
Md. Mosaddek Hossain	1,000,000	2.08%
Md. Mizanur Rahman	238,000	0.50%
Md. Afsar Uddin	467,000	0.97%
Kamal Farid Uddin Azad	460,000	0.96%
Md. Abdul Latif Bhuiyan	446,500	0.93%
Md. Bahadur Ali	215,000	0.45%
Md. Tajul Islam	490,000	1.02%
Mostak Ahmed	1,000,000	2.08%
Farha Zarin	150,000	0.31%
Mozammel Haque Bhuiyan	250,000	0.52%
Tarun Kumar Koiri	300,000	0.63%
Sulaiman Rubell	300,000	0.63%
Gour Kumar Mitra	230,000	0.48%
Kamrul Hossain	300,000	0.63%
Rabeya Shamsheer	1,400,000	2.92%
Freeda Khan	100,000	0.21%
Md. Mansur Kabir	50,000	0.10%
Md. Ruhul Amin Sarkar	50,000	0.10%
Md. Abu Zafar Ansary	100,000	0.21%
M. Shafiq Ahmed	250,000	0.52%
Mozaharul Hoque Shahid	250,000	0.52%
Md. Shamsur Rahman	155,000	0.32%
M.H.M. Jahangir	120,000	0.25%
Md. Obaidur Rahman	235,000	0.49%
M.H.M. Shahjahan	150,000	0.31%
Sayma Ali Tanni	140,000	0.29%

Particulars	No of Shares	% of Holding
Ranjan Kumar Dam	255,000	0.53%
Md. Ashiqur Rahman	250,000	0.52%
Bhajan Chandra Das	175,000	0.36%
Md. Obaidul Kabir	500,000	1.04%
Md. Azim Hasan	400,000	0.83%
Bodruddoza Md. Hussain	200,000	0.42%
Sk. Alimul Haque	255,000	0.53%
Syed Abdul Hamid	10,000	0.02%
Jayanta Kumer Podder	200,000	0.42%
Syed Golam Wadud	200,000	0.42%
Md. Yousuf Ismail	200,000	0.42%
Kanta Roy	100,000	0.21%
Md. Matiur Rahman	200,000	0.42%
Gopal Chandra Roy	100,000	0.21%
Syed Jalal Ahmed	200,000	0.42%
Sharmin Sultana Lima	950,000	1.98%
Dr. Maruful Islam	100,000	0.21%
Md. Robiul Alam	550,000	1.15%
Rashekur Rahman	100,000	0.21%
Abu Hena Morshed Zaman	20,000	0.04%
Sazzad Md. Chowdhury	10,000	0.02%
Nazrin Sultana	15,000	0.03%
P.J. Torab Hossain	400,000	0.83%
Shamim Ara	300,000	0.63%
Dr. Haripada Bhattacharjee	100,000	0.21%
Md. Abu Bakar Siddique	20,000	0.04%
Dr. Mijanur Rahman	50,000	0.10%
Dr. Somir Chandra Shill	20,000	0.04%
K.M. Mahfuzul Huq	50,000	0.10%
	47,500,000	98.96%
	48,000,000	100.00%

11.00 Share Money Deposit: Tk. Nil

The above balance is made-up as under:

Morsheda Ahmed	-	15,000,000
Munsur Ahamed	-	80,000,000
Kulsum Ahamed	-	19,500,000
Parvez Ahamed Bhuiyan	-	10,000,000
Foiz Ahamed Bhuiyan	-	10,000,000
Faruk Ahamed Bhuiyan	-	10,000,000
Kamal Hossen	-	8,000,000
Mahabub Alam	-	5,600,000
Jalish Mahmud	-	5,500,000
Md. Mosaddek Hossain	-	9,000,000
Sharmin Sultana Lima	-	6,000,000
Moriom Akhter	-	10,000,000
Nasima Akhter	-	11,400,000
	-	200,000,000

12.00 Retained Earnings: Tk. 61,207,526	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Opening Balance	23,166,534	10,716,468
Add: Profit during the year	38,040,992	12,450,066
Closing Balance	<u>61,207,526</u>	<u>23,166,534</u>

13.00 Project Loan: Tk. 125,514,190

Janata Bank Ltd., Local Office Br., Dhaka A/C No. 010235035752	125,514,190	101,675,412
Total	<u>125,514,190</u>	<u>101,675,412</u>

The details of the loan is as under:

Nature: Long Term Project Loan (BMRE)

Sanction Limit: 159,688,000

Expiry Date: 30-06-2017 (6 years)

Interest Rate: 14.00%

Security: 34.30 khata land at 2A/1, South-West Darus Salam Road, Mirpur-1, Dhaka-1216.

The grace period of this syndication loan is of 24 months from the first drawdown date. The term loan facility shall be repaid in equal 24 quarterly installments on repayment dates commencing from the immediate quarter-end upon the expiry of the grace period.

14.00 Deferred Tax Liabilities: Tk. 32,746,640

Balance as on 01 July	15,597,302	3,551,448
Add: (Reduction)/addition during the year	17,149,338	12,045,854
Total	<u>32,746,640</u>	<u>15,597,302</u>

15.00 Short Term Loan: Tk. 93,241,707

Janata Bank Ltd., Local Office Br., Dhaka ICD Hypo-C.C 010245004805	93,241,707	41,984,876
Total	<u>93,241,707</u>	<u>41,984,876</u>

The details of the loan is as under:

Nature: CC Hypo (Working Capital)

Sanction Limit: 100,000,000

Expiry Date: 31-05-2013

Interest Rate: 15.50% (Variable)

Renewal Status: Renewed

Security: 34.30 khata land at 2A/1, South-West Darus Salam Road, Mirpur-1, Dhaka-1216 and personal guarantee of every Director.

16.00 Current Portion of Project Loan: Tk. 50,035,212

The amount represents current maturity of Project Loan obtained from Janata Bank Ltd., Local Office Br., Dhaka which are payable within next 12 (twelve) months from the date of Statement of Financial Position.

17.00 Sundry Creditors: Tk. 6,069,439	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Arbab Polypack	295,202	312,792
Active Fine Chemicals	650,000	1,787,500
Associate Industries	-	38,065
Bagdad Plastic	-	63,584
Drug International	-	1,075,375
EAC Trading	-	312,707
Exotic Foils	694,000	546,205
Global Capsule Ltd.	69,000	-
Hanif Bottle	257,000	123,167
Impex Corporation	25,000	56,288
McDonald Steel	850,000	3,944,000
Maa Bottle	-	11,534
Mariya Enterprise	7,075	21,075
Metro Foil Ltd.	104,393	-
Nahar Packaging	109,208	84,577
Novo Healthcare	242,200	422,100
Nizam & Sons.	16,500	45,000
Oishee International	333,060	174,252
Prime Chemicals	437,055	302,055
Padma Cap	-	123,998
Reliable Printers	235,309	319,125
Rasayan Ghar	851,400	454,202
Silk Road	325,000	-
Sky Trading	150,500	-
Spectrum	219,830	134,374
Safin Medical Hall	-	376,500
The Dhaka Foil Corporation	77,532	-
Taha Chemicals	120,175	-
	<u>6,069,439</u>	<u>10,728,475</u>

This represents amount payable to suppliers of raw materials, packing materials etc. All suppliers were paid on a regular basis.

18.00 Liabilities for Expenses: Tk. 6,374,540	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Gas Bill	37,374	53,762
Electricity-Factory	75,216	72,532
WASA Bill	34,745	75,000
Telephone-Factory	92	985
House Rent	160,000	218,800
Electricity Bill-Head Office	9,845	6,080
Telephone-Head Office	2,645	14,028
Utility Bill (Depot)	12,725	-
Salary	2,283,542	1,845,655
WPPF	3,043,279	996,005
Audit Fees	35,000	35,000
Other Payable	192,702	2,832,232
Provision for Tax	487,375	(5,187,882)
	<u>6,374,540</u>	<u>962,197</u>

Most of the outstanding liabilities have subsequently been paid;

No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Balance Sheet.

	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
19.00 Turnover: Tk. 254,566,477		
Local Sales (Net)	254,566,477	146,635,571
	<u>254,566,477</u>	<u>146,635,571</u>
20.00 Cost of Goods Sold: Tk. 148,774,494		
Opening Work-in-Process	6,551,931	4,000,211
Raw & Packing Material Consumed (Note-20.01)	92,417,970	72,534,393
Direct Expenses (Note-20.02)	6,436,067	5,118,447
Manufacturing Overhead (Note-20.03)	<u>56,935,570</u>	<u>34,110,695</u>
	162,341,538	115,763,746
Less: Closing Work-in-Process	<u>3,830,460</u>	<u>6,551,931</u>
	158,511,078	109,211,815
Opening Finished Goods	<u>20,013,791</u>	<u>9,013,310</u>
Finished Goods available for Sale	178,524,869	118,225,125
Less: Closing Finished Goods	<u>29,750,375</u>	<u>20,013,791</u>
Total	<u>148,774,494</u>	<u>98,211,334</u>
20.01 Raw Material Consumed: Tk. 92,417,970		
Opening Stock of Raw & Packing Materials	41,444,990	7,843,590
Add: Purchase of Raw & Packing Materials	<u>157,058,534</u>	<u>106,135,793</u>
	198,503,524	113,979,383
Less: Closing Stock of Raw & Packing Materials	<u>106,085,554</u>	<u>41,444,990</u>
Consumption	<u>92,417,970</u>	<u>72,534,393</u>
20.02 Direct Expenses: Tk. 6,436,067		
Wages & Salary	6,287,879	4,673,452
Overtime	<u>148,188</u>	<u>444,995</u>
Total	<u>6,436,067</u>	<u>5,118,447</u>
20.03 Manufacturing Overhead: Tk. 56,935,570		
WASA Bill	54,627	96,535
Gas Bill	216,344	213,849
Electric Bill	464,486	470,848
Bonus	409,717	322,458
Factory Maintenance	357,331	64,465
Machinery Maintenance	27,116	18,025
Telephone	1,104	4,563
Insurance Premium	54,500	113,800
Carriage Inward	35,677	98,960
Depreciation	<u>55,314,668</u>	<u>32,707,192</u>
Total	<u>56,935,570</u>	<u>34,110,695</u>

21.00 Administrative Expenses: Tk. 9,172,786	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Salary & Allowances	3,441,267	1,391,758
Bonus	285,800	193,050
Office Rent	660,000	618,800
Traveling & Conveyance	31,148	35,551
Stationery	210,329	81,194
Telephone Bill	35,778	36,405
Mobile Bill	242,194	175,324
Renewal & Registration	29,590	211,032
Postage & Telegram	1,877	5,878
Stamp & Taxes	26,690	8,766
Car Fuel	34,622	127,332
Newspaper	1,984	2,384
Office Maintenance	185,850	56,708
Entertainment	151,296	120,540
Repairs & Maintenance	183,836	83,708
Audit Fees	70,000	70,000
Electricity	88,184	148,200
Miscellaneous Expenses	74,749	45,793
Legal Expenses	47,113	76,800
Depreciation	3,370,479	1,793,302
Total	<u>9,172,786</u>	<u>5,282,525</u>

22.00 Selling & Distribution Expenses: Tk. 26,212,358

Salary & Allowances	19,551,162	12,585,807
Sales Dept Rent	1,363,000	1,345,200
Sales Promotion & Business Development	1,938,019	1,575,921
Bonus	1,113,816	566,590
Carriage Outward	497,562	258,944
Mobile Bill	472,400	226,540
Postage	16,203	30,162
Motorcycle Maintenance	198,400	159,800
TA/DA	949,682	685,986
Utility	112,114	-
Total	<u>26,212,358</u>	<u>17,434,950</u>

23.00 Financial Expenses: Tk. 7,013,489

Janata Bank Ltd., Local Office Br., Dhaka ICD Hypo-C.C 37004805	7,013,489	5,319,205
Total	<u>7,013,489</u>	<u>5,319,205</u>

24.00 Contribution to Workers' Profit Participation Fund: Tk. 3,043,279

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour Law, 2006.

25.00 Income Tax Expenses: Tk. 22,824,595	2011-2012	2010-2011
	<u>Taka</u>	<u>Taka</u>
Current Tax (Note-2.12)	5,675,257	(4,575,814)
Deferred Tax (Note-2.13)	17,149,338	12,045,854
Total	<u>22,824,595</u>	<u>7,470,040</u>

26.00 Earning per Share (EPS): Tk. 1.21

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	38,040,992	12,450,066
Weighted average number of Shares outstanding during the year	31,550,685	10,000,000
Basic Earning per Share (EPS) (Per value Tk. 10)	1.21	1.25

27.00 Net Asset Value (NAV) per Share: Tk. 11.28

The Computation of NAV is given below:

Net Assets excluding Share Money Deposit	541,207,526	123,166,534
Number of Shares during the year	48,000,000	10,000,000
Net Asset Value (NAV) per Share	11.28	12.32

28.00 Net Operating Cash Flows per Share (NOCFPS): Tk. 0.65

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	20,446,282	(11,250,446)
Weighted average number of Shares outstanding during the year	31,550,685	10,000,000
Net Operating Cash Flows per Share (NOCFPS)	0.65	(1.13)

29.00 Commission, Brokerage or Discount:

No brokerage and discount against sales was paid during the year.

30.00 Payment made in Foreign Currency:

No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the financial year.

31.00 Finance Lease Commitment:

As at 30-06-2012, there was no lease commitment under finance lease.

32.00 Claim not Acknowledged as debt:

There was no claim against the company acknowledged as debt as on 30 June, 2012.

33.00 Perquisites to Employees:

- i) Number of employees engaged for the whole year and drawing remuneration Tk 36,000 or below per annum are Nil.
- ii) Number of employees engaged for the part of the year and drawing remuneration @ Tk. 3,000 and above per month are 312.

34.00 Audit Fees:

Auditors remuneration comprises Audit Fees only which includes interim audit and annual audit fees.

35.00 Un-availed Credit Facilities:

There are no credit facilities available to the Company under any contract (other than credit available in ordinary course of business) at the Balance Sheet date.

34.00 Contingent Liabilities:

The company has a contingent liability aggregating Taka 7,382,136 claimed by VAT Authority on differential amount of sales against production during the year May, 2005 to June, 2008. The Company has made deposition several times to concern VAT Authority with proper grounds protesting the claim. As such the Company has filed petition to the High Court which is Subjudice.

36.00 Production Capacity and Actual Production:

Item	Unit	Production Capacity		Actual Production		Capacity Utilization
		2011-2012	2010-2011	2011-2012	2010-2011	2011-2012
Tablet & Capsule	Million Pcs	800	480	188.44	100.61	24%
Liquid & Ointment	Million Pcs	12.20	3.10	2.71	1.01	22%

37.00 General:

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2010-2011 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

Auditor's additional disclosures relating to the financial statements for the period from 01 July, 2011 to 30 June, 2012

No. 1

Quantity wise schedule of sales and inventory.

a. Turnover

In Note-19.00 following para is to be added:

The break-up of turnover is as follows:

Particulars	30-06-2012	30-06-2011
Gross Turnover	292,739,739	168,585,389
Less: VAT	38,173,262	21,949,818
Net Turnover	<u>254,566,477</u>	<u>146,635,571</u>

Product wise break-up:

Particulars	30-06-2012		30-06-2011	
	Qty. (Box)	Amount (Tk.)	Qty. (Box)	Amount (Tk.)
Tablet	490,162	83,348,587	382,072	55,542,911
Capsule	310,837	110,126,141	212,065	60,259,861
Liquid	193,825	56,512,885	115,657	28,622,379
Ointment	381,572	4,578,864	184,200	2,210,420
Total	1,376,396	254,566,477	893,994	146,635,571

b. Inventories:

In Note-4.00 following para is to be added

Schedule of Inventories as at 30 June, 2012

Finished Goods:

Sl. No.	Product Name	Pack Size	Rate	Qty. & Unit	Stock Value
1	Cemoxin Capsule 250 mg	10 x10's	170.00	5,380 Box	914,600
2	Cemoxin Dry Syrup	100 ml	42.00	3,242 Ph.	136,143
3	Cypor 500 mg Capsule 500 mg	5x10's	336	3,165 Box	1,063,272
4	Cypor 250 mg Capsule 250 mg	5x10's	175	2,877 Box	503,475
5	Cypor Dry syrup	100 ml	42	6,242 Ph.	262,143
6	Penclox Capsule 500 mg	10x10's	348.00	4,855 Ph.	1,689,540
7	Penclox Dry Syrup	100 ml	23.00	2,537 Ph.	58,351
8	Doxicen Capsule 100 mg	10x10's	96	6,028 Box	578,640
9	Centrim DS Tablet	10x10's	128.00	6,213 Box	795,264
10	Centrim Tablet	10x10's	70	2,706 Box	189,385
11	Centrim Suspension	60 ml	10.50	4,022 Ph.	42,226
12	Cedol 400 mg Tablet 400 mg	10x20's	60.00	2,683 Box	160,950
13	Cedol Suspension	60 ml	14.00	2,880 Ph.	40,320
14	Cytocid Tablet	10x20's	60	2,524 Box	150,178
15	Cytocid Suspension	200 ml	22.00	2,880 Ph.	63,349
16	Albazole DS Tablet 400 mg	25x 1's	112.00	2,530 Box	283,360
17	Centamol Tablet 500 mg	10 x 20's	72.00	2,592 Box	186,624
18	Centamol Suspension	60 ml	10.00	3,522 Ph.	35,220
19	Cytaplex Capsule	10 x 20's	72.00	3,768 Box	271,296

Sl. No.	Product Name	Pack Size	Rate	Qty. & Unit	Stock Value
20	Cytaplex 200 ml Syrup	200 ml	24.00	4,355 Ph.	104,520
21	Cytaplex 100 ml Syrup	100 ml	14.00	5,432 Ph.	76,048
22	Vita-C Tablet 250 mg	10 x 20's	160.00	7,366 Box	1,178,480
23	Cofdil Syrup	100 ml	32.00	1,006 Ph.	32,176
24	Ventol Syrup	100 ml	10.00	3,675 Ph.	36,745
25	Centagan Syrup	100 ml	8.00	3,574 Box	28,592
26	Neopep-150	10x10's	80.00	5,996 Ph.	479,680
27	Neoflox 500 mg	10x3's	144.00	7,671 Ph.	1,104,624
28	Diclone-50	10x10's	30.00	4,870 Ph.	146,085
29	Benzalinc Ointment	20 gm	7.50	1,640 Box	12,300
30	Antrin	10x10's	64.00	10,597 Box	678,208
31	Ferofol-Z	10x10's	176.00	6,209 Box	1,092,696
32	Perex	20x1	30.00	3,252 Box	97,560
33	Cytaplex M Tablet	30x1	28.00	5,808 Tub.	162,610
34	Cytaplex M Drops	15 ml	8	3,725 Box	30,545
35	Cemoxin Capsule -500 mg	5x 10's	180.00	4,903 Box	882,540
36	Isoflu Cap.- 500 mg	10x 4's	256.00	5,146 Box	1,317,376
37	Isoflu Dry Syrup	100 ml	35.00	1,880 Box	65,800
38	Iben Tab- 400 mg	10x 10's	42.00	5,253 Box	220,626
39	Cenet Tab- 500 mg.	5x 10's	48.00	5,332 Box	255,936
40	Ceodin Cap.-500	5 x4	128.00	7,595 Box	972,096
41	Ceodin Cap.-250	5 x6	132.00	7,454 Box	983,862
42	Ceodin powder for Sus.	100 MI	42.00	8,017 Box	336,714
43	Azotor Tab.	1 x5	92.00	6,640 Box	610,880
44	Neoflox Powder for Sus.	60 ml	48.00	4,820 Ph.	231,360
45	OC-20 Cap.	6 x10	120.00	8,707 Box	1,044,780
46	Acelon Tab	10 x10's	100.00	6,253 Box	625,250
47	Diclone SR Tab	10 x10s	96.00	5,235 Box	502,560
48	DP Done Tab	10 x10s	72.00	3,968 Box	285,660
49	DP Done Sus	60 ml	16.00	4,860 Ph.	77,760
50	C-Zinc Syrup	100 ml	16.00	7,675 Ph.	122,800
51	Arigram Sus.	100 ml	40.00	1,005 Ph.	40,200
52	DOS	30 Pot	76.00	7,358 Pot	559,208
53	KPR	2 x10s	120.00	13,042 Box	1,565,040
54	OST	5 x10s	120.00	9,162 Box	1,099,380
55	Ventol- 60 ml	60 ml	6.00	7,851 Ph.	47,103
56	Ventol- 4 mg Tab.	10	24.50	6,122 Box	149,977
57	Centagan Syrup	60 ml	5.20	5,326 Ph.	27,695
58	Theoglate	50 ml	8.25	4,750 Ph.	39,183
59	Azitor Dry Powder	35 ml	88.00	4,245 Ph.	373,560
60	Centamol Plus Tablet	10x10's	96.00	1,985 Box	190,560
61	Central Gold Tablet	30x1's	120.00	6,360 Box	763,200
62	C-BZ Syrup-100 ml	100 ml	32.00	7,550 Ph.	241,600
63	Easy ORS Saline	1x20's	56.00	1,920 Box	107,520
64	Easy ORS Plus Saline	1x20's	144.00	210 Box	30,240
65	Flujale Capsule	10x3's	144.00	5,245 Box	755,280
66	GL-80 Tablet	5x10's	200.00	6,580 Box	1,316,000
67	Karbon-5 Capsule	10x10's	192.00	3,102 Box	595,584
68	M BOSS Syrup-100 ml	100 ml	24.00	6,560 Ph.	157,440
69	M-Form Tablet	10x10's	320.00	887 Box	283,840
70	PC-20 Tablet	5x10's	80.00	1,862 Box	148,960
71	PGT-15 Tablet	3x10's	160.00	235 Box	37,600
Total					29,750,375

Raw Materials:

Sl. No.	Item Name	Qty./Kg	Rate/ Kg.	Stock Value
1	Amoxicillin T.H Compacted	1,546.00	2,875	4,444,750.00
2	Amoxicillin T. H Micronised	153.550	2,875	441,456.00
3	Cloxacillin Sod Compacted	390.00	3,105	1,210,950.00
4	Cloxacillin Sod Micronised	153.00	2,990	457,470.00
5	Cephalexin M.H Compacted	45.800	6,785	310,753.00
6	Cephalexin M. H Micronised	14.330	6,843	98,060.00
7	Flucloxacillin Sod. Compacted	76.00	5,290	402,040.00
8	Flucloxacillin Sod. Micronised	18.430	5,290	97,495.00
9	Ciprofloxacin Hcl	512.00	2,850	1,459,200.00
10	Al Hyd. Dried Gel	15.600	320	4,992.00
11	Al Hyd. Compressed Gel	922.000	55	50,710.00
12	Ascorbic Acid Normal	432.000	370	159,840.00
13	Ascorbic Acid Coated	343.200	800	274,560.00
14	Albendazole	187.00	1,450	271,150.00
15	Betacarotene	196.00	17,500	3,430,000.00
16	Benzolic Acid	345.000	150	51,750.00
17	Chloapheniramine Maleate	1.230	3,000	3,690.00
18	Cetirzine Di Hcl	12.00	5,000	60,000.00
19	Cupric Sulphate	0.980	350	343.00
20	Calcium Pantothenate	22.530	1,000	22,530.00
21	Cyanocobalamine	135.500	3,600	487,800.00
22	Diclofenec Sod.	15.600	800	12,480.00
23	Ferrous Sulphate (Normal)	8.700	150	1,305.00
24	Ferrous Sulphate (Dried)	5.000	75	375.00
25	Zinc Sulphate	18.500	200	3,700.00
26	Folic Acid	0.750	6,000	4,500.00
27	Ferrous+ Folic+ ZincTR- Pellets	125.00	1,466	183,250.00
28	Guaiphenisin	18.000	1,200	21,600.00
29	Mag Hydroxide powder	5.700	320	1,824.00
30	Mag Hydroxide Paste	245.000	85	20,825.00
31	Metronidazole	8.000	950	7,600.00
32	B. Metronidazole	22.650	1,075	24,349.00
33	Manganese Sulphate	678.000	500	339,000.00
34	Nicotinamide	255.980	650	166,387.00
35	Paracetamol	0.650	265	172.00
36	Paracetamol Micro	67.000	265	17,755.00
37	Pseudoephedrine Hcl	1.900	12,000	22,800.00
38	Pyridoxine Hcl	13.670	2,000	27,340.00
39	Potassium Iodide	1.200	2,500	3,000.00
40	Potassium sulphate	3.650	250	913.00
41	Ranitidine Hcl	355.760	1,750	622,580.00
42	Roboflavine	243.660	2,500	609,150.00
43	Riboflavine 5 Phosphate	645.430	6,000	3,872,580.00
44	Sulphamethoxa Zole	14.540	860	12,504.00
45	Salbutamol Sulphate	2.760	9,500	26,220.00
46	Sod Ascorbate	879.250	800	703,400.00
47	Salicylic Acid	2.650	350	928.00
48	Theophyllene Clcyinate	1.200	2,200	2,640.00
49	Trimethoprim	2.760	1,650	4,554.00
50	Thiamine Hcl	156.760	2,100	329,196.00
51	Triprolidin Hcl	8.500	50,000	425,000.00

Sl. No.	Item Name	Qty./Kg	Rate/ Kg.	Stock Value
52	Vitamin A Acetate	64.540	3,000	193,620.00
53	Vitamin A palmitad (liquid)	23.540	8,000	188,320.00
54	Dry vitamin D3	134.760	2,000	269,520.00
55	Vitamin D3 (Liquid)	1.900	8,000	15,200.00
56	Vitamin E Acetate	863.600	8,500	7,340,600.00
57	Calcium Carbonate	321.000	80	25,680.00
58	Ibuprofen	132.00	1,000	132,000.00
59	Aerosil- 200	6.876	750	5,157.00
60	Alcohol (Ethanal)	188.670	2,000	377,340.00
61	Avecel 101	8.700	330	2,871.00
62	Avecel- 591	9.300	700	6,510.00
63	Chloroform	5.600	150	840.00
64	Cetyl Alcohol	1.600	300	480.00
65	Citric Acid (Normal)	54.760	80	4,381.00
66	Citric Acid (Anhydrous)	2.500	200	500.00
67	C.M.C Sod	65.650	550	36,108.00
68	Di Sodium E.D. T.A	16.870	1,200	20,244.00
69	Formalin	4.600	100	460.00
70	Glycerin	214.000	86	18,404.00
71	Gum Accacia	86.550	550	47,603.00
72	Hydrochloric Acid	67.00	35	2,345.00
73	Lactose	1,287.000	110	141,570.00
74	Magnesium Stearate	1.760	125	220.00
75	Mannitol	15.230	320	4,874.00
76	Menthol	0.345	2,000	690.00
77	Methyl Paraben Sodium	25.650	600	15,390.00
78	Propylparaben Sodium	198.760	700	139,132.00
79	Povidone K-30	76.340	900	68,706.00
80	Paraffin Hard	2.400	110	264.00
81	Paraffin Soft	295.000	110	32,450.00
82	Paraffin Liquid	28.00	10	280.00
83	Sodium Ben zoate	6.780	110	746.00
84	Sodium chloride	5.650	35	198.00
85	Sodium Citrate (Normal)	4.560	85	388.00
86	Sodium Citrate (Anhydrous)	1.200	210	252.00
87	Sodium Hydroxide	4.340	70	304.00
88	Sodium Saceharin	6.540	308	2,014.00
89	Sorbitol	543.450	46	24,999.00
90	Starch	455.330	45	20,490.00
91	Sodium Starch Glycolate	13.540	300	4,062.00
92	Sugar	435.450	64	27,869.00
93	Talc powder	36.540	28	1,023.00
94	Tween -80	3.900	400	1,560.00
95	Carnauba Wax	0.875	950	831.00
96	Eudragit L-100	3.990	4,600	18,354.00
97	H. P. M C	87.330	1,000	87,330.00
98	Isopropyl Alcohol	532.120	150	79,818.00
99	Methylene Chloride	563.500	100	56,350.00
100	Propylene Glycol	7.560	220	1,663.00
101	Titanium Di oxide	3.400	280	952.00
102	Erythrosin Lake Colour	0.950	5,500	5,225.00

Sl. No.	Item Name	Qty./Kg	Rate/ Kg.	Stock Value
103	Green Lake Colour	0.677	5,000	3,385.00
104	Banana Flavor Dry	8.550	1,400	11,970.00
105	Clove Oil	0.875	1,000	875.00
106	Lemon Essence	4.800	1,000	4,800.00
107	Mango Flavour Dry	54.330	1,400	76,062.00
108	Orange Essence	12.430	1,000	12,430.00
109	Orange Flavour Dry	5.700	1,400	7,980.00
110	Sweet Orange Oil	10.220	550	5,621.00
111	Peppermint Oil	1.560	1,000	1,560.00
112	Pineapple Flavour dry	6.750	1,400	9,450.00
113	Lemon Flavour Dry	45.780	1,800	82,404.00
114	Raspbary essence	14.350	1,000	14,350.00
115	Icecream Powder	6.800	1,000	6,800.00
116	Raspbary Red Colour	0.500	1,000	500.00
117	F.D.C Red No.-40	0.980	6,000	5,880.00
118	Lemon Yellow colour	4.500	1,000	4,500.00
119	Orange Red Colour	0.700	1,000	700.00
120	Cephradine Com.	995	8,000	7,960,000.00
121	Cephradine Mic.	963	8,000	7,704,000.00
122	Azithromycin	890	15,000	13,350,000.00
123	Omeprazole	1,680	1,200	2,016,000.00
124	Aceclofenac	732	2,500	1,830,000.00
125	Diclofenec Pellets	976	1,290	1,259,040.00
126	Domperidom Maliate	1,076	8,000	8,608,000.00
127	Domperidom	1,103	8,000	8,824,000.00
128	Zinc Sulphate	280	1,000	280,000.00
129	Erythromycin Ethyl Suc.	987	9,000	8,883,000.00
130	Cytaplex Cap Empty Shell	321,200	0.11	35,332.00
131	Cemoxin-250 Cap. Empty Shell	765,030	0.11	84,153.00
132	Cemoxin-500 Cap. Empty Shell	654,620	0.11	72,008.00
133	Pencllox Cap Empty shell	549,780	0.11	60,476.00
134	Cypor 250 mg Cap Empty shell	232,325	0.11	25,556.00
135	Cypor 500 mg Cap Empty Shell	390,875	0.11	42,996.00
136	Doxinen Cap Empty shell	657,422	0.11	72,316.00
137	Ferofol -Z Cap. Empty Shell	673,450	0.11	74,080.00
138	Isoflu Cap.Empty Shell	892,340	0.11	98,157.00
Total				<u>92,162,034.00</u>

Packing Materials:

Sl. No.	Item Name	Qty in Pcs	Rate	Stock Value
1	Glass Bottle	297,823.00	1.15	342,496.00
2	P P Cap	460,781.00	1.12	516,075.00
3	PVC Washer	70,547.00	0.48	33,863.00
4	5 ml Plastic Spoon	82,339.00	0.50	41,170.00
5	Blister Foil	7,787.00	820.00	6,385,340.00
6	Inner Carton	898,656.00	2.55	2,291,573.00
7	Literature	884,512.00	0.30	265,354.00
8	C/C	248,764.00	0.80	199,011.00
9	Strip Foil	2,276.00	735.00	1,672,860.00
10	Label	891,535.00	0.18	160,476.00
11	PRC	465,840.00	0.38	177,019.00
12	Alu Alu Foil	582.00	825.00	480,150.00
13	Shipping Carton	76,348.00	6.00	458,088.00
14	Tube	9,832.00	3.45	33,920.00
15	PVC	4,225.00	205.00	866,125.00
Total				<u>13,923,520.00</u>

Work-in-Process:

Sl. No.	Product Name	Qty. & Unit	Value
1	PGT-15 Tablet	116,595 PCs	524,680
2	M-Form Tablet	137,620 "	412,860
3	Easy ORS Plus Saline	23,963	155,765
4	Perex Tablet	428,396 "	561,200
5	Azitor-500 Tablet	31,347 "	458,933
6	DOS	18,887 "	58,930
7	Cytaplex Capsule	84,910 "	56,890
8	Acelon-100 mg Tablet	415,916 "	345,211
9	C-BZ Syrup-100 ml	19,332 Ph.	569,354
10	Centagan Syrup-100 ml	71,125 "	465,869
11	Benzalic-20 mg Ointment	34,387 Tube	220,768
Total			<u>3,830,460</u>

No. 2

Quantity wise schedule of Spare Parts & Supplies.

In Note-5.00 following para is to be added

**Schedule of Spare Parts & Supplies
as at 30 June, 2012**

Spare Parts:

Sl. no.	Machine name & parts	No. of parts	Value	Total value
A	Hoong A 1			
01	Guid Real	1 Set	99,500.00	99,500.00
02	Forming Plate			
03	Sealing Plate			
04	Cooling Plate			
05	Air Plate			
06	Cuter	1 Set	280,500.00	280,500.00

Sl. no.	Machine name & parts	No. of parts	Value	Total value
B	Hoong A 2 (Alu-Alu Set)			
01	Guid Real	1 Set	275,000.00	275,000.00
02	Forming Plate			
03	Sealing Plate			
04	Cooling Plate			
05	Air Plate			
06	Cuter	1 Set	280,500.00	280,500.00
C	Hoong A 3 (Alu-Alu Set)			
01	Guid Real	1 Set	275,000.00	275,000.00
02	Forming Plate			
03	Sealing Plate			
04	Cooling Plate			
05	Air Plate			
06	Cuter	1 Set	280,500.00	280,500.00
D	Strip Machine 1			
01	Hopper	1 Set	47,500.00	47,500.00
02	Bowl	2 Set	25,000.00	50,000.00
03	Channel Chute	2 Set	17,500.00	35,000.00
04	Sealing Roller	1 Set	23,500.00	23,500.00
E	Strip Machine 2			
01	Hopper	1 Set	47,500.00	47,500.00
02	Bowl	2 Set	22,000.00	44,000.00
03	Channel Chute	2 Set	17,500.00	35,000.00
04	Sealing Roller	1 Set	23,500.00	23,500.00
F	Strip Machine 3			
01	Hopper	1 Set	47,500.00	47,500.00
02	Bowl	2 Set	22,000.00	44,000.00
03	Channel Chute	2 Set	17,500.00	35,000.00
04	Sealing Roller	1 Set	23,500.00	23,500.00
G	Strip Machine 4			
01	Hopper	1 Set	47,500.00	47,500.00
02	Bowl	2 Set	22,000.00	44,000.00
03	Channel Chute	2 Set	17,500.00	35,000.00
04	Sealing Roller	2 Set	23,500.00	47,000.00
H	Tablet Compression Machine (Clit)			
01	Punch	1 Set	225,000.00	225,000.00
02	Hopper	2 Set	22,000.00	44,000.00
03	Channel	2 Set	9,500.00	19,000.00
04	Feed Frame	2 Set	20,000.00	40,000.00
I	Tablet Compression Machine (Jaguar)			
01	Punch	1 Set	225,000.00	225,000.00
02	Hopper	2 Set	22,000.00	44,000.00
03	Channel	2 Set	9,500.00	19,000.00
04	Feed Frame	2 Set	20,000.00	40,000.00
05	Dust Collector	1 Set	455,000.00	455,000.00
06	Polish machine	1 Set	150,000.00	150,000.00
J	Tablet Compression Machine (Taiwan)			
01	Punch	1 Set	225,000.00	225,000.00
02	Hopper	1 Set	25,000.00	25,000.00
03	Channel	1 Set	9,500.00	9,500.00
04	Feed Frame	1 Set	20,000.00	20,000.00
K	Tablet Compression Machine (Manesty)			
01	Punch	1 Set	150,000.00	150,000.00
02	Hopper	1 Set	25,000.00	25,000.00
03	Channel	1 Set	9,500.00	9,500.00

Sl. no.	Machine name & parts	No. of parts	Value	Total value
04	Feed Frame	1 Set	20,000.00	20,000.00
L	Coating Machine 1 (China)			
01	Pump	1 Set	180,500.00	180,500.00
02	Spray Gun	1 Set	45,000.00	45,000.00
M	Coating Machine 2 (China)			
01	Pump	1 Set	180,500.00	180,500.00
02	Spray Gun	1 Set	45,000.00	45,000.00
N	Hand Capsule Machine			
01	Casing Plate	2 Set	9,750.00	19,500.00
02	Loader Plate	1 Set	3,643.00	3,643.00
O	Liquid Filling Machine			
01	Star Wheel	2 Set	19,000.00	38,000.00
02	Channel	2 Set	9,500.00	19,000.00
P	Auto Capsule Filling Machine (2 Pcs)			
01	0 Size	2 Set	182,500.00	365,000.00
02	1 Size	2 Set	145,000.00	290,000.00
03	2 Size	2 Set	95,000.00	190,000.00
Q	Fluid Bed Dryer 60 Kg			
01	Trolley Drying Pan	1 Set	96,800.00	96,800.00
02	Finger Print	2 Set	22,500.00	45,000.00
R	Fluid bed Dryer 30 Kg			
01	Trolley Drying Pan	1 Set	96,800.00	96,800.00
02	Finger Print	2 Set	22,500.00	45,000.00
Sub Total				5,525,243.00

Supplies (Promotional & Literature Items):

Sl. no.	Promotional Materials	Quantity	Tk./Pcs	Total
01	Azitor Pad Small	21,750 Pcs	16.00	348,000.00
02	Azitor Pad Large	17,500 Pcs	18.00	315,000.00
03	OC-20 Pad Small	27,500 Pcs	16.00	440,000.00
04	OC-20 Pad Large	19,750 Pcs	18.00	355,500.00
05	Pen	15,500 Pcs	13.00	201,500.00
06	Product Card	45,000 Pcs	3.00	135,000.00
07	Literature	26,200 Pcs	3.50	91,700.00
08	Vita-C & Neoflox Shopping Bag	9,700 Pcs	20.00	194,000.00
09	Neopep & Cytocid Paper Bag	23,450 Pcs	1.50	35,176.00
10	Wall Clock	5,000 Pcs	275.00	1,375,000.00
11	Diary	1,500 Pcs	250.00	375,000.00
12	Card Holder	8,500 Pcs	80.00	680,000.00
Sub Total				4,545,876.00
Grand Total				10,071,119.00

No. 3

Provide detailed information regarding advance against land development including updated status thereon.

CPL made advance against land development of 170 decimals of land at Kaliakore Upazila under Gazipur district through agreement. The above matter is shown in the audited financial statements as on 30 June, 2012 in Note-7.00 under the head of advance against land development. Details payment schedule of the advances are as under:

Advance against land development:

Date	Mode of payment	Taka
23-02-2011	TT	1,000,000
02-03-2011	TT	3,000,000
07-04-2011	Cheque	500,000
02-05-2011	TT	200,000
19-05-2011	Cheque	1,000,000
31-05-2011	TT	200,000
15-06-2011	Cash	38,125
30-06-2011	Cheque	1,000,000
Total advance paid		6,938,125
Less: Adjustment against bills received		(3,200,000)
Balance as 30-06-2012		<u>3,738,125</u>

Updated Status:

Subsequently, the entire amount has been adjusted against land development within 31 December, 2012.

No. 4

Furnish date-wise adjustment of advance against land development.

CPL made advance for its land development on its expansion project in future against 170 decimals of land at Kaliakore Upazila under Gazipur district through an agreement. Gradually, CPL made advance to them as per agreement but due to delayed registration process, CPL extended the time for land development as convenient to them. This is treated as a single party advance and maintained as a current account. So, there is no question for adjustment of advance against particular date wise payment made. However, subsequently the entire amount has been adjusted against land development bill within 31 December, 2012

No. 5

Provide a schedule of advance to raw materials suppliers, advance to packing materials suppliers and advance to promotional materials suppliers including date of advance and updated status thereon as per requirement of schedule XI, part I of the companies Act, 1994.

In Note-7.00 following para is to be added

Advance to raw materials suppliers:

Particulars	30 June, 2012	30 June, 2011
Global Business Corporation	7,606,250	3,855,960
S. A. Chemicals	-	2,060,590
Vertex Chemicals	2,993,750	2,533,900
Mr. Mitu	-	295,979
Sultan Chemicals	-	1,020,560
Mr. Tajul Islam	1,500,000	1,255,500
Pharma Tec Trading	1,500,000	1,576,000
Mr. Amanur Rahman	-	875,920
Mr. Tanvir	-	698,000
Mr. S.M. Safiuzzaman	500,000	-
Mr. Safiullah	-	562,500
Mr. Shakhawat Hossain Khan	500,000	-
Mr. Zahir Ahmed	1,000,000	-
Total	<u>15,600,000</u>	<u>14,734,909</u>

Party wise transactions break-up is as follows:

Global Business Corporation:

Particulars	Taka
Balance as on 01-06-2012	1,560,750
Advance paid on 05-06-2012	2,000,000
Advance paid on 06-06-2012	5,000,000
Advance paid on 06-06-2012	1,000,000
Advance paid on 07-06-2012	1,000,000
Less: Adjustment against bills received	<u>(2,954,500)</u>
Balance as on 30-06-2012	<u>7,606,250</u>

Vertex Chemicals:

Particulars	Taka
Balance as on 01-06-2012	-
Advance paid on 10-06-2012	2,700,000
Advance paid on 14-06-2012	180,000
Advance paid on 19-06-2012	113,750
Balance as on 30-06-2012	<u>2,993,750</u>

Mr. Tajul Islam:

Particulars	Taka
Advance paid on 10-06-2012	1,500,000
Balance as on 30-06-2012	<u>1,500,000</u>

Pharma Tec Trading:

Particulars	Taka
Advance paid on 06-06-2012	500,000
Advance paid on 14-06-2012	500,000
Advance paid on 26-06-2012	500,000
Balance as on 30-06-2012	<u>1500,000</u>

Mr. S.M. Safiuzzaman:

Particulars	Taka
Advance paid on 06-06-2012	500,000
Balance as on 30-06-2012	<u>500,000</u>

Mr. Shakhawat Hossain Khan:

Particulars	Taka
Advance paid on 06-06-2012	300,000
Advance paid on 18-06-2012	200,000
Balance as on 30-06-2012	<u>500,000</u>

Mr. Zahir Ahmed:

Particulars	Taka
Advance paid on 10-06-2012	1,000,000
Balance as on 30-06-2012	<u>1,000,000</u>

Advance to packing materials suppliers:

Particulars	30 June, 2012	30 June, 2011
Brothers Trading Corp.	-	1,523,695
Mr. Faruk	-	970,596
Mazumder Enterprise	-	1,592,040
Nizam Bottle	-	1,465,050

Mr. Anowar	-	537,411
Mr. Hasan	-	456,890
Ali Paper Mills Ltd.	3,450,000	-
Mr. Shohel	600,000	-
Total	<u>4,050,000</u>	<u>6,545,682</u>

Party wise transactions break-up is as follows:

Ali Paper Mills Ltd.:

Particulars	Taka
Advance paid on 05-06-2012	9,000,000
Less: Adjustment against bills received	<u>(5,550,000)</u>
Balance as on 30-06-2012	<u>3,450,000</u>

Mr. Shohel:

Particulars	Taka
Advance paid on 19-06-2012	600,000
Balance as on 30-06-2012	<u>600,000</u>

Advance to promotional materials suppliers:

Particulars	30 June, 2012	30 June, 2011
Mazumder Enterprise	-	1,731,001
Nurunnahar Chowdhury	1,750,000	-
Mr. Jashimuddin	-	198,412
Mr. Narayan Chandra	-	605,147
Total	<u>1,750,000</u>	<u>2,534,560</u>

Party wise transactions break-up is as follows:

Nurunnahar Chowdhury:

Particulars	Taka
Advance paid on 07-06-2012	2,300,000
Less: Adjustment against bills received	<u>(550,000)</u>
Balance as on 30-06-2012	<u>1,750,000</u>

All the advances have been made through banking channel.

a. Advances and loans to subsidiaries.

There were no such advances and loans in this respect as on 30 June, 2012.

b. Advances and loans to partnership Firms in which the company or any or its subsidiaries is a partner.

There were no such advances and loans in this respect as on 30 June, 2012.

Instructions regarding "Sundry Debtors apply to Loans and Advances" also:

i) Loans and Advances considered good in respect of which the Company is fully secured.

The entire advances and deposits amount are considered good and recoverable.

ii) Loans and Advances considered good for which the Company holds no security other than the debtor personal security

There is no such debt in this respect as on 30 June, 2012.

iii) Loans and Advances considered doubtful or bad

There has been no loan and advances which can be considered as doubtful or bad.

iv) Loans and Advances due by directors or other officers of the Company

This disclosure has been given in Note-7.00 of the financial statements.

v) Loans and Advances due by Common Management

There is no such debt as on 30 June, 2012.

vi) The maximum amount due by directors or other officers of the Company

There is no such amount due by Directors or other Officers of the Company.

Updated Status:

Subsequently, full amount of advance to raw materials, packing materials and promotional materials have been realized/adjusted upto 31 December, 2012.

No. 6

Confirm whether account receivables amounting Tk. 54,135,332 has been subsequently realized in cash and cheque deposited in Company's bank account.

We have verified the sales ledger and bank statements and found that subsequently entire amount has been realized through cash and banking channel within December, 2012.

No. 7

Disclose information in line with BAS-24 regarding related party transactions.

During the period, the Company did not carry out any transactions with related parties as per provisions of BAS-24: Related Party Disclosure except executive compensation received by Chairman as Director (Admin.) and Managing Director amounting to Tk. 749,400 and Tk. 793,000 respectively for the year ended on 30 June, 2012.

No. 8

Provide schedule of loan receipt.

Loan Status:

Particulars	30-06-2012	30-06-2011
	Taka	Taka
Project Loan:		
Janata Bank Ltd., Local Office, Dhaka A/C No. 010235035752	175,549,402	148,610,280
Short Term Loan:		
Janata Bank Ltd., Local Office, Dhaka ICD Hypo-C.C 010245004805	93,241,707	41,984,876
Total	<u>268,791,109</u>	<u>190,595,156</u>

Project Loan: Tk. 175,549,402

Janata Bank Ltd., Local Office, Dhaka A/C No. 010235035752:		
Long Term Portion	125,514,190	101,675,412
Short Term Portion	50,035,212	46,934,868
Total	<u>175,549,402</u>	<u>148,610,280</u>

The details of the loan is as under:

Nature: Long Term Project Loan (BMRE)

Sanction Limit: 159,688,000

Expiry Date: 30-06-2017 (6 years)

Interest Rate: 14.00%

Security: 34.30 khata land at 2A/1, South-West Darus Salam Road, Mirpur-1, Dhaka-1216.

The grace period of this loan is of 18 months from the first drawdown date. The term loan facility shall be repaid in equal 24 quarterly installments on repayment dates commencing from the immediate quarter-end upon the expiry of the grace period.

Movement of Long Term Loan:

Particulars	30-06-2012	30-06-2011
	Taka	Taka
Opening Balance	148,610,280	71,816,955
Add: Loan including interest taken during the year	26,939,122	76,793,325
Closing Balance	<u>175,549,402</u>	<u>148,610,280</u>

Short Term Loan: Tk. 93,241,707

Janata Bank Ltd., Local Office Br., Dhaka ICD Hypo-C.C 010245004805

The details of the loan is as under:

Nature: CC Hypo (Working Capital)

Sanction Limit: 100,000,000

Expiry Date: 31-05-2013
 Interest Rate: 15.50% (Variable)
 Renewal Status: Renewed
 Security: 34.30 khata land at 2A/1, South-West Darus Salam Road, Mirpur-1, Dhaka-1216 and personal guarantee of every Director.

Movement of Short Term Loan:

Particulars	30-06-2012	30-06-2011
	Taka	Taka
Opening Balance	41,984,876	41,723,205
Add: Loan taken during the year	44,243,342	-
Add: Interest charged during the year	7,013,489	5,319,205
Less: Payment made during the year	-	(5,057,534)
Closing Balance	<u>93,241,707</u>	<u>41,984,876</u>

No. 9

Please confirm whether Company has complied with BAS-18.

We confirmed that the Company has complied with BAS-18 regarding its revenue recognition. This disclosure has also been given in Note-2.05 and 2.15 of the financial statements.

No. 10

Please provide the detail break-up of cash flows from operating activities.

Revised cash flows statement has been provided separately alongwith details break-up of operating activities with due certification.

No. 11

Please provide the details calculation of NAV.

In Note-27.00 the following para is to be added

Net Asset Value (NAV) per Share: Tk. 11.28

The Computation of NAV is given below:

Net Assets excluding Share Money Deposit	541,207,526	123,166,534
Number of Shares during the year	48,000,000	10,000,000
Net Asset Value (NAV) per Share	11.28	12.32

No. 12

Cost of Goods Sold (COGS) has been registering 68% (approximately) of Turnover/Sales since 2007. But COGS is only 58.44% of Turnover/Sales for the year ended 30 June, 2012. Please explain.

COGS rate decreased from 68% (approximately) of turnover in the year 2007 to 58.44% in the year 2012 due to use of modern machineries of BMRE unit, utilization of maximum capacity, use of new infrastructure with GMP facilities, imported raw materials, manufacturing of more sophisticated new products having high profit margin and good management policies for reducing the overall manufacturing overhead cost. Moreover, the production and/or capacity utilization has been increased significantly over the years, which is the main cause for keeping the fixed manufacturing cost at the minimum level.

No. 13

Details calculation of EPS.

In Note-26.00 following para is to be added:

		2011-2012		2010-2011
		<u>Taka</u>		<u>Taka</u>
Earning per Share (EPS): Tk. 1.21				
The Computation of EPS is given below:				
Earning attributable to the Shareholders (net profit after tax)		38,040,992		12,450,066
Weighted average number of Shares outstanding during the year		31,550,685		10,000,000
Basic Earning per Share (EPS) (Per value Tk. 10)		1.21		1.25
Calculation of Weighted Average Number of Shares:				
Allotment of Shares-Existence	X	$\frac{\text{Days of Utilization of Shares}}{\text{Days of Whole Year}}$	=	No. of Share
10,000,000	X	$\frac{365}{365}$	=	10,000,000
Allotment of Shares-Further Issue	X	$\frac{\text{Days of Utilization of Shares}}{\text{Days of Whole Year}}$	=	
38,000,000	X	$\frac{207}{365}$	=	21,550,685
				<u>31,550,685</u>

Total No of Weighted Average Shares Outstanding during the year

The paid-up capital amounting to Tk. 38 crore has been increased through issuance of 38,000,000 shares @ Tk. 10/- each on 06-12-2011.

No. 14

Provide details break-up of deferred tax liabilities

In Note-14.00 following para is to be added

Details break-up of deferred tax liabilities are as follows:

Deferred Tax Liability:

Particulars	Tax base	Accounting base	Taxable Temporary Difference	Deferred Tax Liability for the year ended 30 June, 2012
Written Down Value of Fixed Assets	484,983,918	572,308,292	(87,324,374)	(32,746,640)

Deferred Tax expenses for the year ended 30 June, 2012:

Closing Deferred Tax Liability	32,746,640
Opening Deferred Tax Liability	15,597,302
	<u>17,149,338</u>

Particulars	Tax base	Accounting base	Taxable Temporary Difference	Deferred Tax Liability for the year ended 30 June, 2011
Written Down Value of Fixed Assets	296,846,983	338,439,789	(41,592,806)	(15,597,302)

Deferred Tax expenses for the year ended 30 June, 2011:

Closing Deferred Tax Liability	15,597,302
Opening Deferred Tax Liability	3,551,448
	<u>12,045,854</u>

Particulars	Tax base	Accounting base	Taxable Temporary Difference	Deferred Tax Liability for the year ended 30 June, 2010
Written Down Value of Fixed Assets	82,537,970	92,008,498	(9,470,528)	(3,551,448)

Sd/

Dated: Dhaka
10 February, 2013

KAZI ZAHIR KHAN & CO.
Chartered Accountants

**Information included as per SEC's notification no.
SEC/CMRRCD/2008/115/admin/30 dated October 05, 2011**

1. Earnings per Share (EPS) on fully diluted basis (The total existing no. of shares):

Particulars	
Net profit after Tax	Tk. 38,040,992
No. of shares before IPO	48,000,000
Earnings per Share (EPS) on fully diluted basis	0.80

2. Net profit excluding Extra-ordinary income or non-recurring income coming from other than core operations:

Particulars	
Net profit after Tax	Tk. 38,040,992
Other Income	Tk. 515,516
Net profit after tax except other income	Tk. 37,525,476

3. Earnings per shares excluding extra-ordinary income or non-recurring income coming from other than core operations:

Particulars	
Net profit after Tax	Tk. 38,040,992
Other Income	Tk. 515,516
Net profit after tax except other income	Tk. 37,525,476
No. of shares before IPO	48,000,000
Earnings per Share (EPS) on fully diluted basis	0.78

4. Net Asset Value per Share

- a) No revaluation has been made to the company's asset and liabilities.
b) Net Asset Value without Revaluation Reserve based on fully diluted basis:

Particulars	Amount in Taka
Share Capital	480,000,000
Retained Earnings	61,207,526
Total Shareholders' Equity	541,207,526
Total Number of Ordinary Share	48,000,000
Net Assets Value (NAV) at BDT 10.00 per share	11.28

Central Pharmaceuticals Ltd.

Auditors Certificate regarding deposit of an amount equivalent to the Paid-up Capital

This is to certify that the paid-up capital of Central Pharmaceuticals Ltd. as of 30 June, 2012 was Tk. 480,000,000 divided into 48,000,000 ordinary shares of Tk. 10 each. Details are as follows:

Sl No.	Allotment as on	Basis			Total Amount in Taka
		In Cash	Other than Cash	Bonus Share	
1	At the time of Incorporation on 13-11-1980	60,000	-	-	60,000
2	Issued as on 26-12-1982	2,190,000	-	-	2,190,000
3	Issued as on 24-06-2010	97,750,000	-	-	97,750,000
4	Issued as on 06-12-2011	380,000,000	-	-	80,000,000
Total		480,000,000	-	-	480,000,000

The Company had subdivided the face value of its ordinary share from Tk. 100 to Tk. 10 at 24 December, 2009 through special resolutions in the Extra Ordinary General Meeting and necessary amendments in the capital clause of the Memorandum of Association and Articles of Association were made accordingly.

We also certify that the above mentioned paid-up capital (in cash only) has been deposited in Bank as follows:

Sl. No.	Name of the Bank	Branch Name	Amount in Taka
1	Agrani Bank Limited	Green Road	2,250,000
2	Janata Bank Limited	Local Office	477,750,000
			480,000,000

Dated, Dhaka
15 January, 2013

Sd/
KAZI ZAHIR KHAN & CO.
Chartered Accountants.

Auditors' certificate regarding allotment of shares to Directors, Subscribers to the Memorandum of Association and Articles of Association or Sponsor Shareholders for consideration otherwise than for cash

This is to certify that Central Pharmaceuticals Ltd. has not allotted any shares for consideration otherwise than for cash to any Shareholders, including its Directors, Subscribers to the Memorandum of Association and Articles of Association and/or Sponsor Shareholders up to 30 June, 2012.

Dated, Dhaka
15 January, 2013

Sd/
KAZI ZAHIR KHAN & CO.
Chartered Accountants.

Central Pharmaceuticals Ltd.

**Auditors' Report under section 135(1) and paragraph 24(1) of Part -II of Third Schedule of the Companies Act, 1994
for the period from 01 July, 2006 to 30 June, 2012**

We have examined the financial statements of Cental Pharmaceuticals Ltd. for the years ended 30 June, 2012, 2011, 2010, 2009, 2008 & 2007. In pursuance of Section 135(1) under Paragraph 24(1) of Part -II of Third Schedule of the Companies Act, 1994 our report is as under:

	as at						Amount in Taka
	30-06-2012	30-06-2011	30-06-2010	30-06-2009	30-06-2008	30-06-2007	
ASSETS							
<u>Non-Current Assets</u>							
Property, Plant & Equipment	608,160,133	364,426,140	95,414,349	14,211,602	14,790,034	15,463,887	
Goodwill	-	-	-	5,000	5,000	5,000	
Total Non-Current Assets	608,160,133	364,426,140	95,414,349	14,216,602	14,795,034	15,468,887	
<u>Current Assets</u>							
Inventories	139,666,389	68,010,712	20,857,111	15,698,591	21,915,958	11,233,900	
Spare Parts & Supplies	10,071,119	-	-	-	-	-	
Machinery-in-Transit	-	13,017,312	71,783,522	-	-	-	
Advances, Deposits & Pre-payments	38,514,318	41,203,324	27,303,777	11,911,783	5,921,845	10,660,776	
Accounts Receivables	54,135,332	40,504,131	14,994,954	14,583,647	3,594,572	7,959,907	
Cash & Bank Balances	4,641,963	13,888,045	881,775	1,912,517	1,565,048	132,470	
Total Current Assets	247,029,121	176,623,524	135,821,139	44,106,538	32,997,423	29,987,053	
TOTAL ASSETS	855,189,254	541,049,664	231,235,488	58,323,140	47,792,457	45,455,940	
EQUITY & LIABILITIES							
<u>Shareholders' Equity</u>							
Share Capital	480,000,000	100,000,000	100,000,000	2,250,000	2,250,000	2,250,000	
Share Money Deposit	-	200,000,000	-	-	-	-	
Retained Earnings	61,207,526	23,166,534	10,716,468	7,531,262	5,832,048	4,611,441	
Total Shareholders' Equity	541,207,526	323,166,534	110,716,468	9,781,262	8,082,048	6,861,441	

"Better Medicine & Better Health"

Non-Current Liabilities

Project-Loan-Long Term Portion	125,514,190	101,675,412	71,816,955	-	-	-
Deferred Tax Liabilities	32,746,640	15,597,302	3,551,448	-	-	-
Total Non-Current Liabilities	158,260,830	117,272,714	75,368,403	-	-	-
<u>Current Liabilities</u>						
Short Term Loan	93,241,707	41,984,876	41,723,205	45,896,277	38,034,799	37,815,231
Project Loan-Short Term Portion	50,035,212	46,934,868	-	-	-	-
Sundry Creditors	6,069,439	10,728,475	2,392,504	1,238,620	1,433,260	536,918
Liability for Expenses	6,374,540	962,197	1,034,908	1,406,981	242,350	242,350
Total Current Liabilities	155,720,898	100,610,416	45,150,617	48,541,878	39,710,409	38,594,499
Total Liabilities	313,981,728	217,883,130	120,519,020	48,541,878	39,710,409	38,594,499
TOTAL EQUITY & LIABILITIES	855,189,254	541,049,664	231,235,488	58,323,140	47,792,457	45,455,940

B. Statement of Operating Results:

	for the year ended						Amount in Taka
	30-06-2012	30-06-2011	30-06-2010	30-06-2009	30-06-2008	30-06-2007	
Turnover	254,566,477	146,635,571	79,175,603	33,048,357	29,377,755	29,659,289	
Cost of Goods Sales	(148,774,494)	(98,211,334)	(52,958,058)	(22,241,068)	(20,020,367)	(20,221,289)	
Gross Profit/(Loss)	105,791,983	48,424,237	26,217,545	10,807,289	9,357,388	9,438,000	
Operating Expenses	(35,385,144)	(22,717,475)	(14,153,864)	(1,210,265)	(1,970,802)	(2,640,479)	
Administrative Expenses	(9,172,786)	(5,282,525)	(2,055,049)	(1,191,765)	(1,962,302)	(2,633,119)	
Selling & Distribution Expenses	(26,212,358)	(17,434,950)	(12,098,815)	(18,500)	(8,500)	(7,360)	
Operating Income	70,406,839	25,706,762	12,063,681	9,597,024	7,386,586	6,797,521	
Other Income	515,516	528,554	-	-	-	-	
Financial Expenses	(7,013,489)	(5,319,205)	(6,712,536)	(6,733,179)	(6,165,979)	(5,930,848)	
Net Profit/(Loss) before WPPF	63,908,866	20,916,111	5,351,145	2,863,845	1,220,607	866,673	
Contribution to Workers' Profit Participation Fund	(3,043,279)	(996,005)	(254,816)	(136,374)	-	-	
Net Profit/(Loss) before Tax	60,865,587	19,920,106	5,096,329	2,727,471	1,220,607	866,673	
Income Tax Expenses	(22,824,595)	(7,470,040)	(1,911,123)	(1,028,257)	-	-	
Current Tax	(5,675,257)	4,575,814	1,640,325	-	-	-	
Deferred Tax	(17,149,338)	(12,045,854)	(3,551,448)	-	-	-	
Net Profit/(Loss) after Tax	38,040,992	12,450,066	3,185,206	1,699,214	1,220,607	866,673	

C. Cash Flow Statement

Amount in Taka

	for the year ended					
	30-06-2012	30-06-2011	30-06-2010	30-06-2009	30-06-2008	30-06-2007
Cash Flow from Operating Activities:						
Collection from Customer	241,450,792	121,126,394	78,764,296	22,059,282	33,743,090	28,260,925
Payment to Supplier, Employees & Others	(221,004,510)	(132,376,840)	(76,018,578)	(22,840,112)	(26,364,101)	(19,234,359)
Net Cash Flow Used in Operating Activities	20,446,282	(11,250,446)	2,745,718	(780,830)	7,378,989	9,026,566
Cash Flow from Investing Activities:						
Acquisition of Property, Plant & Equipment	(280,874,828)	(247,479,285)	(162,457,807)	-	-	-
Net Cash Used in Investing Activities	(280,874,828)	(247,479,075)	(162,457,807)	-	-	-
Cash Flow from Financing Activities:						
Share Capital	180,000,000	-	97,750,000	-	-	-
Share Money Deposit	-	200,000,000	-	-	-	-
Project Loan from/(Repayment)	26,939,122	76,793,325	71,816,955	-	-	-
Short Term Loan from/(Repayment)	51,256,831	261,671	(4,173,072)	7,861,478	219,568	(3,206,757)
Bank Interest & Financial Charges	(7,013,489)	(5,319,205)	(6,712,536)	(6,733,179)	(6,165,979)	(5,930,848)
Net Cash Generated from Financing Activities	251,182,464	271,735,791	158,681,347	1,128,299	(5,946,411)	(9,137,605)
Net Cash Inflow/(Outflow) for the year	(9,246,082)	13,006,270	(1,030,742)	347,469	1,432,578	(111,039)
Opening Cash & Bank Balances	13,888,045	881,775	1,912,517	1,565,048	132,470	243,509
Closing Cash & Bank Balances	4,641,963	13,888,045	881,775	1,912,517	1,565,048	132,470

D. Dividend:

The Company's data relating to dividend is as under:

Cash Dividend - %	Nil	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus shares) - %	Nil	Nil	Nil	Nil	Nil	Nil

- E. The Company was incorporated on 13 November, 1980 as Private Limited Company. On 20 December 2010, The Company registered itself as a Public Limited Company under the Companies Act, 1994. The share of the Company is denominated from Tk. 100 to Tk. 10 at 24 December, 2009;
- F. The Statement of Assets and Liabilities (Statement of Financial Position) as at 30 June, 2012, 2011 and 2010 of the Company has been duly certified by us;
- G. We also certify the Statement of Operating Results (Statement of Comparative Income) for the years ended 30 June, 2012, 2011 and 2010 of the Company;
- H. The Statement of Cash Flows for the years ended 30 June, 2012, 2011 and 2010 of the Company are enclosed and certified by us;
- I. The Company has no subsidiaries;
- K. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the Company in the purchase of any other business;
- L. The Company did not prepare any financial statements for any period subsequent to 30 June, 2012; and
- M. Figures related to previous years have been rearranged wherever considered necessary.

**Dated, Dhaka
10 February, 2013**

**Sd/-
KAZI ZAHIR KHAN & CO.
Chartered Accountants.**

Central Pharmaceuticals Ltd.

Auditors' Certificate regarding calculation of EPS & Ratios

We have examined the following Earnings per Share (EPS) and other ratios of Central Pharmaceuticals Ltd. as on 30 June, 2012, 2011, 2010, 2009, 2008 and 2007 & for the years ended 30 June, 2012, 2011, 2010, 2009, 2008 and 2007, which have been produced by the management of the Company to us. The preparation of the EPS and other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using acceptable principles on the basis of audited financial statements for the years ended 30 June 2012, 2011, 2010, 2009, 2008 and 2007.

Based on our review, we certify that the Company has properly prepared the following EPS and other ratios using acceptable principles on the basis of audited financial statements for the years ended 30 June, 2012, 2011, 2010, 2009, 2008 and 2007.

Name of Ratio	Formula	Amount in Taka												
		30-06-2012		30-06-2011		30-06-2010		30-06-2009		30-06-2008		30-06-2007		
		Calculation	Result %	Calculation	Result %	Calculation	Result %	Calculation	Result %	Calculation	Result %	Calculation	Result %	
A. Liquidity Ratios														
1	Current Ratio	Current Assets	247,029,121	1.59	176,623,524	1.76	135,821,139	3.01	44,106,538	0.91	32,997,423	0.83	29,987,053	0.78
		Current Liability	155,720,898		100,610,416		45,150,617		48,541,878		39,710,409		38,594,499	
2	Quick Ratio	Current Assets - Inventory	97,291,613	0.62	108,612,812	1.08	114,964,028	2.55	28,407,947	0.59	11,081,465	0.28	18,753,153	0.49
		Current Liability	155,720,898		100,610,416		45,150,617		48,541,878		39,710,409		38,594,499	
3	Time Interest Earned Ratio (Times)	Operating Income	70,406,839	10.04	25,706,762	4.83	12,063,681	1.80	9,597,024	1.43	7,386,586	1.20	6,797,521	1.15
		Interest expenses	7,013,489		5,319,205		6,712,536		6,733,179		6,165,979		5,930,848	
4	Debt to Equity Ratio	Total Debt (Total Liabilities)	313,981,728	0.58	217,883,130	0.67	120,519,020	1.09	48,541,878	4.96	39,710,409	4.91	38,594,499	5.62
		Total stockholder's equity	541,207,526		323,166,534		110,716,468		9,781,262		8,082,048		6,861,441	

B. Operating Ratios

1	Accounts Receivable Turnover Ratio (Times)	Turnover	254,566,477	5.38	146,635,571	5.28	79,175,603	5.35	33,048,357	3.64	29,377,755	5.09	29,659,289	4.08
		Average Receivables	47,319,732		27,749,543		14,789,301		9,089,110		5,777,240		7,260,725	
2	Inventory Turnover Ratio (Times)	Cost of goods sold	148,774,494	1.43	98,211,334	2.21	52,958,058	2.90	22,241,068	1.18	20,020,367	1.21	20,221,289	1.58
		Average Inventory	103,838,551		44,433,912		18,277,851		18,807,275		16,574,929		12,809,710	
3	Fixed Assets Turnover Ratio (Times)	Turnover	254,566,477	0.52	146,635,571	0.64	79,175,603	1.44	33,048,357	2.28	29,377,755	1.94	29,659,289	1.87
		Average Fixed Assets	486,293,137		229,920,245		54,812,976		14,500,818		15,126,961		15,857,656	
4	Assets Turnover Ratio (Times)	Turnover	254,566,477	0.36	146,635,571	0.38	79,175,603	0.55	33,048,357	0.62	29,377,755	0.63	29,659,289	0.64
		Average Total Assets	698,119,459		386,142,576		144,779,314		53,057,799		46,624,199		46,596,136	

C. Profitability Ratios

1	Gross Margin Ratio	Grass Profit	105,791,983	41.56%	48,424,237	33.02%	26,217,545	33.11%	10,807,289	32.70%	9,357,388	31.85%	9,438,000	31.82%
		Turnover	254,566,477		146,635,571		79,175,603		33,048,357		29,377,755		29,659,289	
2	Operating Income Ratio	Operating Profit	70,406,839	27.66%	25,706,762	17.53%	12,063,681	15.24%	9,597,024	29.04%	7,386,586	25.14%	6,797,521	22.92%
		Turnover	254,566,477		146,635,571		79,175,603		33,048,357		29,377,755		29,659,289	
3	Net Income Ratio	Profit After Tax	38,040,992	14.94%	12,450,066	8.49%	3,185,206	4.02%	1,699,214	5.14%	1,220,607	4.15%	866,673	2.92%
		Turnover	254,566,477		146,635,571		79,175,603		33,048,357		29,377,755		29,659,289	

“Better Medicine & Better Health”

4	Return on Assets Ratio	Profit After Tax	38,040,992	17.79%	12,450,066	2.30%	3,185,206	1.38%	1,699,214	2.91%	1,220,607	2.55%	866,673	1.91%
		Total Assets	855,189,254		541,049,664		231,235,488		58,323,140		47,792,457		45,455,940	
5	Return on Equity Ratio	Profit After Tax	38,040,992	7.03%	12,450,066	3.85%	3,185,206	2.88%	1,699,214	17.37%	1,220,607	15.10%	866,673	12.63%
		Shareholders Equity	541,207,526		323,166,534		110,716,468		9,781,262		8,082,048		6,861,441	
6	Earnings Per Share (EPS) (Tk.)	Profit After Tax	38,040,992		12,450,066		3,185,206		1,699,214		1,220,607		866,673	
		Weighted Average No. of Shares Outstanding	31,550,685	1.21	10,000,000	1.25	412,466	7.72	225,000	7.55	225,000	5.42	225,000	3.85

Dated, Dhaka
10 February, 2013

Sd/-

KAZI ZAHIR KHAN & CO.
Chartered Accountants.

Management comments on Ratios

Most of profitability and operating ratios of the Company are gradually increasing over the years due to efficient management and good marketing policies. Operating ratios for the year ended 30 June, 2012 are reflected as same as like the previous year. However, in the last 2 years due to BMRE, huge fund was invested on fixed assets and tied-up in working capital. But the benefit of BMRE unit could not be fully achieved because commercial production started by the middle of the year 2012. For these above reasons operating ratios could not be improved significantly.

On the other hand, all the profitability ratios are increasing over the years. Gross Margin, Operating Income and Net Income ratios are 41.56%, 27.66% & 14.94% in the year ended 30 June, 2012 which was 33.02%, 13.90% & 8.49% respectively in the year 2010-11. Other profitability ratios such as Return on Assets, Return on Equity and EPS are also in upward trend. In the year 2009-10 the share capital raised to Tk. 10 crore which was Tk. 22.5 lac in the year 2008-09. Moreover in the year 2010-11 additional share money deposit amounting to Tk. 20 crore increased the shareholders equity 33 times in comparison with 2008-09. Due to these reasons the ROE decreased significantly from 17.37 in the year 2008-09 to 7.03 in the year 2011-12.

CPL management believes that some of the ratios are not highly satisfactory in the present situation. The company, in order to make the project a modern pharmaceutical industry, has undertaken BMRE scheme with the financial assistance of Janata Bank Limited. Modern machineries have been procured, civil works measuring 33,700 sft. have been completed with GMP facilities, approval of 71 products have been obtained from Drug Administration of Bangladesh. The project started its commercial operation from middle of 2012 with certain new products having good market demand. The financial performance of the company shall improve substantially with full operationalisation of BMRE scheme leading to improvement of operating and profitability ratios.

Management comments on utilization of production capacity

The production capacity of the company has been increased more than double compared to the financial year 2011-2012 due to procurement of high capacity of modern machineries and partial operationalisation of BMRE scheme. The commercial operation of BMRE scheme started from May, 2012 with certain new products. Due to these reasons, the utilization of production capacity during the year ended June, 2012 was not much satisfactory. Currently, utilization of production capacity of the company is increasing gradually due to expansion of sales network, launching of new products and customer demand which has commensurate with cost control as well as efficient and effective measures taken by the management.

Management comments on common MD for more than two companies

According to the Section 109 (2) of the Companies Act, 1994 "the government may, by order, permit any person to be appointed as Managing Director of more than two companies if the government is satisfied that it is necessary that the Companies should, for their proper working, function as a single unit and have a common Managing Director". The Managing Director of Central Pharmaceuticals Ltd. is the prime promoter and founder Managing Director of all the five companies mentioned in page no. 29 and those are incorporated after CPL. Moreover, those companies required skill supervision and management to grow up under the supervision and management of said MD for their proper working and function. In that point of view, the Board of Directors of these Companies would not think the separation of Managing Director. Accordingly, at the time of incorporation the Promoters of those companies proposed the name of Mr. Munsur Ahamed as their Managing Director and Registrar of Joint Stock Companies and Firm, the concerned authority of the govt. registered those companies with the common Managing Director. However, we have already submitted an application for approval of common Managing Director for other five companies to the Ministry of Commerce.

INSTRUCTIONS

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) Account number in the application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
2. All information must be typed or written in full (in Block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than 500 Ordinary Shares and must be for a multiple of 500 Ordinary Shares. Any Application not meeting this criterion will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the Issue A/C **"Central Pharmaceuticals Ltd."** and crossed **"Account Payee only"** and must be drawn on a Bank in the same town as the Bank to which the Application form has been sent.
6. In the case of Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount each refundable in whole or in part the same will be refunded by account payee cheque by post /courier service to the person named first on this application form in the manner prescribed in the prospectus.
7. Joint Application form for more than two persons will not be accepted. In case of joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant can not submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgment to the Issue for Application lodged with them.
11. In the case of non-allotment of securities, if the applicant's bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited in to the respective bank account as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the Application payable at Dhaka or Chittagong, as the case may be.
12. Allotment will be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission (BSEC).
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and /or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
14. Applications, which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
15. The Banker's to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription of the IPO.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25(twenty five) days after the prospectus has been published.**

BANKERS TO THE ISSUE

<p>Janata Bank Ltd. Banani Branch, Banani, Dhaka. Dhanmondi Branch, Dhaka-1207 Elephant Road Corporate Branch, Dhanmondi, Dhaka Gulshan Circle-2 Corporate Branch, Dhaka-1212 Uttara Model Town Corporate Branch, Dhaka Mohakhali Corporate Branch, 19 Mohakhali, Dhaka-1212 Mohammedpur Corporate Branch, Mohammedpur, Dhaka. Imamgonj Corporate Branch, Imamgonj, Dhaka. Mouchak Market Branch, Dhaka-1217 Shantinagar Corporate Branch, Shantinagar, Dhaka Dhaka University Campus Branch, Dhaka University, Dhaka Kawran Bazar Corporate Branch, WASA Bhaban, Dhaka-1215 Rajbari Corporate Branch, Rajbari, Dhaka-1217 Satmaszid Corporate Branch, Dhanmondi, Dhaka-1209 Dilkusha Corporate Branch, 29 Dilkusha C/A, Dhaka Motijheel Corporate Branch, 48, Motijheel C/A, Dhaka-1000 Mirpur Section- 10 Branch, Dhaka-1200 B.B Road Corporate Branch, B.B Road Narayanganj Laldigi East Corporate Branch, Laldigi East, Ctg. Khulna Corporate Branch, Khulna Sheikh Mujib Road Corporate Branch, Agrabad Chittagong Sylhet Corporate Branch, Laldigirpar, Sylhet-3100 Foreign Exchange Branch, Sylhet Rajshahi Corporate Branch, Boliia, Rajshahi Kushtia Corporate Branch, Kushtia. Comilla Corporate Branch, Ramgonj Road, Comilla Barisal Corporate Branch, Sadar Road, Barisal Maijeedi Court Corporate Branch, Maijeedi Court, Noakhali. Mymensingh Corporate Branch, Durgabari Road, Mymensingh Norshingdi (Head) Branch, PO-Dist.- Norshingdi Rangpur Corporate Branch, Betpory, Rangpur. Faridpur Corporate Branch, Mojib Road, Jituli, Faridpur. Bogra Corporate Branch, Bogra Sadar, Bogra Dinazpur Corporate Branch, Dinazpur Sadar. Gopalgonj Corporate Branch, Gopalgonj Southeast Bank Ltd. Principal Branch, Dhaka Madambibir Hat Branch, Chittagong Corporate Branch, Dhaka Comilla Branch, Comilla Imamganj Branch, Dhaka Hetimgonj Branch, Sylhet Dhanmondi Branch, Dhaka Chouhatta Branch, Sylhet Uttara Branch Dhaka Laldighirpaar Branch, Sylhet New Elephant Road Branch, Dhaka Shahjalal Uposhahar Branch, Sylhet Gulshan Branch, Dhaka Kultura Branch (Rural), Moulvibazar Kakrail Branch, Dhaka Pathantula Branch, Sylhet Banani Branch, Dhaka Agrabad Branch Chittagong Bangshal Branch, Dhaka Khatunganj Branch, Chittagong New Eskaton Branch, Dhaka Jubilee Road Branch, Chittagong Pragati Sarani Branch, Dhaka Halishahar Branch, Chittagong Sat Mashjid Road Branch, Dhaka Chowmuhani Branch, Noakhali Shaymoli Branch, Dhaka CDA Avenue Branch, Chittagong Aganagar Branch, Dhaka Cox's Bazar Branch, Cox's Bazar Karwan Bazar Branch, Dhaka Chhagalnaiya Branch, Feni Madhabdi Branch (Rural), Narshingdi Feni Branch, Feni Ashulia Branch (Rural), Dhaka Pahartali Branch Chittagong Narayanganj Branch, Narayanganj Basurhat Branch, (Rural), Noakhali Joypara Branch, (Rural) Dhaka Momin Road Branch Chittagong Savar Branch, Dhaka Rangpur Branch, Rangpur Mouchak Branch, Dhaka</p>	<p>Bogra Branch, Bogra Konabari Branch, (Rural), Gazipur Khulna Branch, Khulna Tongi Branch, Gazipur Bashundhara Branch, Dhaka Barisal Branch, Barisal Brammon Baria Branch, B. Baria Mohamadpur Branch, Dhaka Naogaon Branch, Naogaon Bandar Bazar Branch, Sylhet Moulvibazar Branch, Moulvibazar Prime Bank Limited Asad Gate, Dhaka Bangshal, Dhaka Banani, Dhaka Dhanmondi, Dhaka Elephant Road, Dhaka IBB Dilkusha, Dhaka IBB, Mirpur, Dhaka Kawran Bazar, Dhaka Foreign Exchange, Dhaka Mohakhali, Dhaka Mouchak, Dhaka New Eskaton Dhaka Narayanganj, Narayanganj Satmaszid Road, Dhaka. S.B.C Tower, Dhaka Tongi, Gazipur Uttara, Dhaka Agrabad, Chittagong Khatungonj, Chittagong IBB,O.R. Niazam Road, Chittasong Jubilee Road Chittagong Lal Dighi East, Chittagong Probortok More Chittagong Subid Bazar, Sylhet Uppashahr, Sylhet Sreemongal, Moulvi Bazar, Sylhet Court Road, Moulvi Bazar, Sylhet Bogra, Bogra Rajshahi, Rajshahi Rangpur, Rangpur Jessore, Jessore Khulna, Khulna Faridpur, Faridpur Dinajpur, Dinajpur Natore, Natore Comilla, Comilla Sunamgonj, Sunamgonj Mymensingh Feni, Feni Bashundhar, Dhaka National Bank Limited Agrabad Br. Chittagong Elephant Road Branch, Dhaka. Anderkillah Chittagong Faridpur Branch Asadgate Branch, Dhaka Feni Branch Babubazad Branch, Dhaka Foreign Ex. Branch, Dhaka Banani Branch, Dhaka Gazipur Br. Gazipur Bandura Br. Dhaka Gulshan Branch, Dhaka Bangshal Road Branch, Dhaka Halishahar Br. Chittagong Barisal Branch, Barisal Imamganj Branch, Dhaka Bogra Branch Bogra Islampur Branch, Dhaka CDA Avenue Br. Chittagong Jatrabari Branch, Dhaka Chawk Bazar Br. Chittagong Jessore Branch, Jessore Chowmuhani Branch Jubille Road Br Chittagong Comilla Branch Comilla Kawran Bazar Branch, Dhaka Dhanmondi Branch, Dhaka Khatungong Br. Chittagong Dilkusha Br. Dhaka Khulna Br. Khulna Lake Circus Br. Dhaka Pahartali Branch chittagong Malibagh Branch, Dhaka Momin Road Branch Dhaka Mirpur Branch, Dhaka Rajshahi Branch</p>	<p>Mohakhali Branch, Dhaka Rangpur Branch Mohammadpur Branch, Dhaka Rjites Square Br. Dhaka Motijheel Branch, Dhaka Rokeya Sarani Branch, Dhaka Moulvibazar Br. Moulvibazar S.K. Mojib Road Branch Muradpur Br. Chittagong Savar Bazar Branch, Savar, Dhaka Mymensingh Br. Mymensingh Sunamgonj Br. Sunamgonj Narayanganj Branch, N'Gonj Sylhet Br. Sylhet Narasingdi Branch, Narasingdi Tangail Branch Tangail Netaigonj Branch, N'gong Tongi Br. Gazipur New Eskaton Branch, Dhaka Uttara Branch, Dhaka North Brook Hall Branch, Dhaka Z. H. Sikder M.C. Br. Dhaka Pagla Bazar Branch Zindabazar Br. Sylhet Shahjalal Islami Bank Dhaka Main Branch, Dhaka Agrabad Branch, Chittagong Dhanmondi Branch, Dhanmondi, Dhaka Khatunganj Branch, Chittagong Gulshan Branch, Gulshan, Dhaka-1212 Jubilee Road Branch, Chittagong Foreign Exchange Branch, Motijheel Dhaka Sylhet Branch, Bandar Bazar, Sylhet Kawran Bazar Branch, Kazi Nazrul Avenue, Dhaka. Satmaszid Road Branch, Dhanmondi, Dhaka Motijheel Branch, Motijheel, Dhaka Uttara Branch, Dhaka Bijoyagar Branch, Kakrail, Dhaka Mirpur Branch Mirpur-10, Dhaka-1216. Banani Branch, Kamal Ataturk Avenue, Dhaka Gulshan South Avenue Branch, Gulshan-01 Dhaka-1212 Dutch-Bangla Bank Ltd. Baburhat Branch, Madhabdi Bazar, Narasingdi. Narayanganj Branch, Narayanganj-1400 B.B. Road Branch, Narayanganj Patherhat Branch, Chittagong Hathazari Branch, Hathazari, Chittagong Dania Branch, Shyampur, Dhaka Khulna Branch, KDA Avenue, Khulna Sylhet Branch, Sylhet Dhaka EPZ Branch, Baipel, Savar, Dhaka Board Bazar Branch, National University, Gazipur Netaiganj Branch, Netaiganj Bogra Branch, Raza Bazar, Bogra Barisal Branch, Alekanda, Barisal CDA Avenue Branch, East Nasirabad, Chittagong Joypara Branch, Dohar, Dhaka Biswanath Branch, Biswanath, Sylhet Moulavi Bazar Branch, Moulavl Bazar. Muradpur Branch, Panchlaish, Chittagong Golapgonj Branch, Pulbari, Sylhet Rajshahi Branch, Rajshahi Savar Bazar Branch, Savar, Dhaka Gazipur Chowrasta Branch, Chowrasta Gazipur Feni Branch, S.S.K Road, Feni Comilla Branch, Comilla Jubilee Road Branch, Jubilee Road, Chittagong Kadamtali Branch, Kadamtali, Chittagong Mirzapur Branch, Mirzapur, Tangail Cox's Bazar Branch, Cox's Bazar Lohagara Branch, Lohagara, Chittagong Manikgonj Branch, Manikgonj Fatikchhari Branch, Fatikchhari, Chittagong Konabary Branch, Konabary, Gazipur Choumuhani Branch, Choumuhani, Noakhali Sonagazi Branch, Sonagazi, Feni Goala Bazar Branch, Goala Bazar, Sylhet Khatunganj Branch, Khatungonj, Chittagong Mymensingh Branch, Chotto Bazar, Mymensingh Shahzadpur Branch, Shahzadpur, Sirajganj Beani Bazar Branch, Beani Bazar, Sylhet Chhatak Branch, Chhatak, Sunamganj Bandura Branch, Nawabganj, Dhaka Saidpur Branch, Nilphamary Rangpur Branch, Dewanbari Road, Rangpur Jessore Branch, Jessore Halishahar Branch, Housing Estal, Chittagong</p>	<p>Sremangal Br. Moulvibazar Basurhat Branch (Rural), Basurhat, Noakhali. Kushtia Branch, Kushtia Pabna Branch, Pabna Narasingdi Branch, Narasingdi Satmosjid Road Branch, Dhanmondi R/A, Dhaka Dinajpur Branch, Kotwali Dinajpur Bhairab Branch, Bhairab, Kishorgonj Dagonbhuiyan Branch, Dagonbhuiyan, Feni Gobindaganj Branch, Gobindaganj, Bhulha Branch, Rupgonj, Narayanganj Narayanganj BSCIC Branch, Fatullah, Narayanganj. Tongi Branch, Tongi, Gazipur' Satkhira Branch, Satkhira Madaripur Branch, Madaripur. Munshiganj Branch, Munshiganj Habiganj Branch, Hobiganj sadar, Habiganj Chittagang EPZ Branch, Bondar, Chittagang Faridpur Branch, Chawk Bazar, Faridpur Shahjalal Uposhohar Branch, Uposhohor, Sylhet Tangail Branch, Tangail Matuail Branch, Paradoagar, Matuail. Keraniganj Branch, Zinzira, Keraniganj. Uttara Sonargaon Janopad Branch, Uttara. Dighpai Branch, Jamalpur. Amberkhana Branch, Amberkhana, Sylhet. Ashkona Branch, Dakshinkhan, Dhaka Borolekha Branch, Borolekha, Moulvibazar United Commercial Bank Ltd. Principle Branch, Dhaka Nayabazar Branch, Dhaka Dhanmondi Branch, Dhaka Narayanganj Branch, Dhaka Mirpur Branch, Dhaka Uttara Branch, Dhaka Corporate Branch, Gulshan, Dhaka Gulshan Branch, Dhaka Mohakhali Branch, Dhaka Banani Branch, Dhaka Tejgaon Branch, Dhaka Bijoyagar Branch, Dhaka Mymensingh Branch, Mymensingh Khatungonj Branch, Chittagong Agrabad Branch, Chittagong Cox's Bazar Branch, Cox's Bazar Jubilee Road Branch, Chittagong Comilla Branch, Comilla Maijdee Court Branch, Noakhali Sylhet Branch - Sylhet Pabna Branch Rangpur Branch Dinajpur Branch Bogra Branch, Bogra Rajshahi Branch, Rajshahi Khulna Branch, Khulna Jessore Branch, Jessore Kushtia Branch, Kushtia Brisal Branch, Brisial Faridpur Branch Investment Corporation of Bangladesh (ICB) Head Office, Dhaka Local Office, Dhaka Chittagong Br. Chittagong Rajshahi Br. Rajshahi Sylhet Br. Sylhet Bogra Br. Bogra Khulna Br. Khulna Barisal Br. Barisal IFIC Bank Limited IFIC Bank Federation Branch, Motijheel, Dhaka-1000 Moakhali Branch, Gulshan, Dhaka. Elephant Road Branch, Dhaka. Kawran Bazar Branch, Dhaka. Uttara Branch, Uttara Model Town, Dhaka 1230. Pallabi Branch, Pallabi, Dhaka. Narasingdi Branch, Narasingdi Narayanganj Branch, Narayanganj Faridpur Branch, Faridpur Dhanmondi Branch, Dhanmondi, Dhaka. Banani Branch, Banani, Dhaka. Shantinagar Branch, Shantinagar, Dhaka. Islampur Branch, Dewan - Dhaka Naya Paltan Branch, Nayapaltan, Dhaka. Malibagh Branch, DIT Road, Dhaka. North Brook Hall Road Branch, Sutrapur, Dhaka. Mymensingh Branch Mymensingh</p>	<p>Stock Exchange Branch, Motijheel C/A, Dhaka Pragati Sarani Branch, Uttara Badda, Dhaka. Mirpur Branch, Mirpur, Dhaka Agrabad Branch, Chittagong. Madam Bibir Hat Branch, Chittagong. Sheikd Mujib Road Branch, Chittagong. Brahmanbaria Branch, Brahmanbaria Feni Branch, Feni. CDA Avenue Branch, Chittagong. Cox's Bazar Branch, Cox's Bazar. Comilla Branch, Comilla Choumuhani Branch, Noakhali Alanker More Branch, Pahartoli, Chittagong Rajshahi Branch, Shaheb Bazar, Rajshahi. Bogra Branch, Satmatha, Bogra Dinazpur Branch, Maldahpatty, Dinajpur Rangpur Branch, Betpatty, Rangpur Pabna Branch, Benai Patty, Pabna Khulna Branch, Khulana Jessora Branch, Jessore Boro Bazar Branch, Kalibari, Khulna Kushtia Branch, Abdul Hamid Market Kushtia Agrabad Branch, Sadar Road, Barisal Sylhet Branch, Laldighirpar Sylhet Uposhohor Branch, Uposhohor Sylhet Moulvi Bazar Branch, Moulvi Bazar TRUC Branch, Tultikar Sylhet-3100 BRAC Bank Asad Gate Branch, Dhaka Banani Branch, Dhaka Bashundhara Branch, Basundhara R/A Dhaka Donia Branch, Biswa Road, Dhaka Eskaton Branch, Eskaton Dhaka Graphics Building Branch, Motijheel, Dhaka Gulshan Branch, Gulshan-1 Dhaka Manda Branch, North Manda, Dhaka Mirpur Branch, Mirpur, Dhaka Narayangan Branch, Narayangan-1400 Nawabpur Branch, Nawabpur, Dhaka Rampura Branch, West Rampura, Dhaka-1219 Shaymoli Branch, Ring road, Dhaka Uttara Branch, Uttara, Dhaka Jessore Branch, Jessore-7400 Agrabad Branch, Agrabad, Chittagong CDA Avenue Branch, East Nasirabad, Chittagong Halisohor Branch, Estate, Chittagong Kiazirdeur Branch, Khulshi, Chittagong Momin Road Branch, Jamal Khan Chittagong Bogra Branch, Barogola, Bogra Rajshahi Branch, Ghoramura, Rajshahi Khulna Branch, KDA Avenue Khulna Barisal Branch, Sadar Road, Barisal Zindabazar Branch, East Zindabazar, Sylhet</p>
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Instructions

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) account, your application will be treated as invalid.
2. All information must be written or typed in block letters in English and must not be abbreviated.
3. An application must not be for less than 500 Ordinary Shares and must be for a multiple of 500 ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.
4. An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring “**Central Pharmaceuticals Ltd.**” and crossed “**Account Payee only**”.
5. An application shall be sent by the applicant directly to the Company by **30 May, 2013** so as to reach the Company by **08 June, 2013** Applications sent after **30 May, 2013** or received by the Company after **08 June, 2013** will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, Bank’s name and Branch as indicated in the securities application form.
7. In case of over-subscription allotment shall be made by lottery solely in accordance with the instructions by BSEC.
8. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and /or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
12. The intending NRB applicants shall deposit share money by US\$ /UK Pound Sterling /EURO draft drawn on any Bank and payable in Dhaka, Bangladesh or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concern Bank, for the value of securities applied for through crossed bank cheque marking "Account payee only" So that the issuer’s collecting bank can clear the proceeds and deposit the same into issuer bank’s account in time.
13. The spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.
- 14. The applicant shall furnish photocopies of relevant pages of valid passports in support of his/her being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him / her to travel to Bangladesh.**
15. In case of joint NRB application joint applicant shall also submit supporting papers /documents in support of their being a NRB as mentioned in para-14 (above).
- 16. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**
- 17. No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**
18. In the case of non-allotment of securities, if the applicants’ bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through “Account Payee” cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY’S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.

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INSTRUCTIONS

1. **Zwj Kvfj³ ¶|wZMh̄ -webtqMKviMY mKj cvej K Bm'y(IPO) -tZ Zt` i msiw¶Z 20% tKvUvq i agvî wbR bvtg GKul Avte` b KiZ cviteb| wZwb B"Qv Kitj msiw¶Z tKvUvq Avte` b bv Kti mvariY webtqMKvi t` i Rb` wbaññi tKvUvq wbR bvtg Avte` b KiZ cviteb| GQov AvBb Abñvqx mvariY webtqMKvi t` i Rb` wbaññi Z tKvUvq thš_ bvtg Avti Kul Avte` b KiZ cviteb|**
2. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO account number your application will be treated as invalid.
3. All information must be typed or written in full (in Block Letters) in English or in Bengali and must not be abbreviated.
4. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
5. Application must not be for less than 500 Ordinary Shares and must be for a multiple of 500 Ordinary Shares. Any application not meeting these criterions will not be considered for allotment purpose.
6. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the favoring A/C "**Central Pharmaceuticals Limited**" and crossed "**A/C Payee only**" and must be drawn on a Bank in the same town as the Bank to which the Application Form has been sent.
7. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Applications from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
8. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant.
9. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgement to the Issue for Application lodged with them.
10. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
11. Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission (BSEC).
12. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
13. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
14. The Banker's to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
15. No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
16. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.

Md. Sadullah, Advocate
Supreme Court of Bangladesh

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TO WHOM IT MAY CONCERN

This is to certify that Messers Central Pharmaceuticals Ltd., represented by its Managing Director Mr. Munsur Ahmed, House No. 2-A/, South West Darus-Salam Road, Mirpur-1, Dhaka-1216 preferred an appeal against order No. CAVT Case (VAT) 227/2010 dated 01.12.2010 issue vide Nothi No. CEVT/Case (Cus)-227/2010/36(1-2) dated 03.01.2011 passed by the Customs, Excise & VAT Appellate Tribunal (Respondent No.1), in the Supreme Court of Bangladesh, High Court Division which is numbers as Value Added Tax Appeal No. 42 of 2011.

Md. Sadullah 25-04-2011

Md. Sadullah
Advocate
Supreme Court of Bangladesh