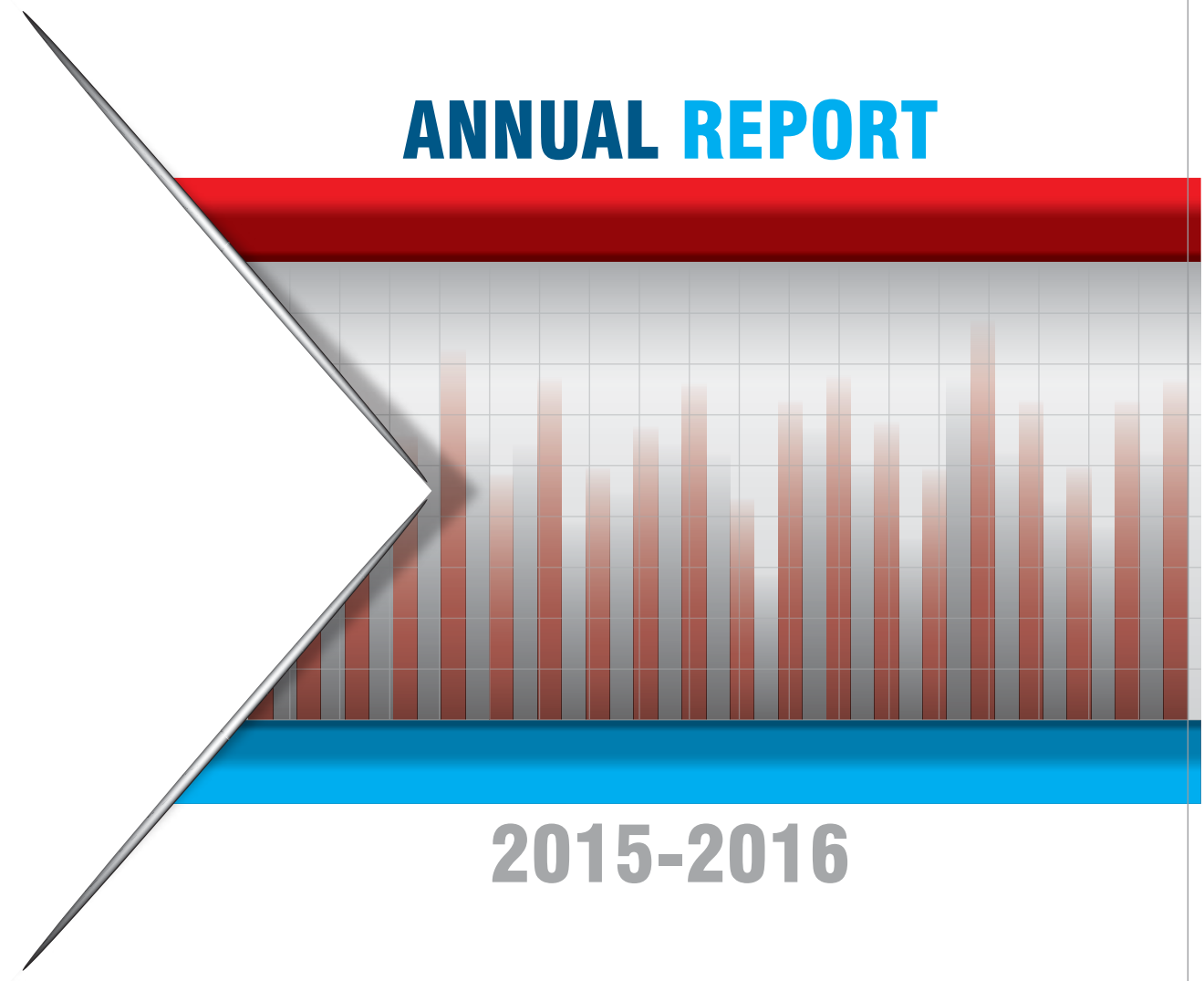
ANNUAL REPORT



2015-2016

Delta Pharma Limited

Bismillahir Rahmanir Rahim

"Delta Pharma Limited is dedicated to enhance the image and performance of the organization by manufacturing pharmaceutical products of excellent quality, efficacy and safety, appropriate to their intended use."

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TRANSMITTAL LETTER

To

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

Sub : Annual Report for the year ended 30 June 2016.

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report together with the Director's Report and Audited Accounts including Statement of Financial Position as on 30 June 2016, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended 30 June 2016 along with notes thereon for your record/necessary measures.

Yours sincerely

Dr. À. K. Ḿ. Muslem Uddin
General Manager (Commercial)
&
Company Secretary (In-charge)

Dated: 03 December, 2016

NOTICE OF THE 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the **9th Annual General Meeting** of the shareholders of **Delta Pharma Limited** will be held on **Sunday,** the **25 December 2016,** at **10:00 am** at **Conference Hall (1st Floor), LGED Bhaban, Agargaon, Dhaka, Bangladesh** to transact the following business:

AGENDA

1-0 To receive, consider and adopt the Audited Accounts for the year ended 30 June 2016 together with the Report of the Directors and the Auditors thereon;

2-0 To elect Directors in terms of the relevant provision of Articles of Association of the company;

3-0 To consider and approve the dividend for the year ended 30 June 2016;

4-0 To appoint Auditor(s) for the year ended 30 June 2017 and fix their remuneration;

5-0 To form a unit and/or subsidiary/sister/associate company of Delta Pharma Ltd. or separate company;

By order of the Board

Dr. A. K. M. Muslem Uddin
General Manager (Commercial)
&
Company Secretary (In-Charge)

Dated: 03 December, 2016

Notes:

1) A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The Proxy Form, duly stamped and completed, must be deposited at the Dhaka office address of the Company at House # 501, Road # 34, New DOHS, Mohakhali, Dhaka-1206 at least 48 hours before the time fixed for the Meeting.

2) Admission into the meeting room will be allowed on production of the "Attendance Slip" attached with the Proxy Form.

Bismillahir Rahmanir Rahim

CHAIRMAN'S STATEMENT

Valued Shareholders,

As-Salamu-Alaiqum.

On behalf of the Board of Directors and on my own behalf, it is my immense pleasure to welcome you all to the 9th Annual General Meeting of Delta Pharma Limited. I hope you all have received the copies of the Annual Report for the year ended 30 June, 2016 containing the Directors' Report and the Audited Financial Statements together with Auditor's Report thereon for the year ended 30 June, 2016, which are being placed here today for your kind consideration and approval. It is my privilege to inform you that the company has been gradually transforming in to a successful one and profit making. In 2015-2016 although the Company earned profit but for the further development and expansion of business, the Board of Directors recommend 05% cash dividend for the shareholders as we have planned to expand company's infrastructure i.e. API industry and other facilities. Under the dynamic leadership of our Managing Director, the Company managed to achieve the steady growth. With our continued focus on strengthen the production line, strategic priority on business and investment to enhance our manufacturing, marketing and supply chain capabilities, the Company continues to progress in the right direction to deliver sustainable returns for the shareholders.

Presently, the Pharma sector faced stiff market competition. Within the serious the competitive environment in the local Pharma sector, our company continued to focus on improving the quality of the products and also invested on innovation and market expansion. During the financial year 2015-2016, we have earned profit of more than TK. 3.30 Crore, which is a higher growth than the national Pharma sector growth.

The Board of Directors are always aware about the cherished desire of shareholders and pay full respect to them. We are thankful to our valued shareholders, prescribers, employees, workers, suppliers and other stakeholders for their continued support to achieve our goal.

At the end, I would like to convey my gratitude and thankfulness to all our shareholders for their sustained and valuable support and special thanks to all other stakeholders for their immense support that have made our Delta Pharma a successful one.

Yours sincerely

F. akhter

Mrs. Ferdousi Akhter

Bismillahir Rahmanir Rahim

ADDRESS OF WELCOME BY THE MANAGING DIRECTOR

Honorable Chairman, Directors and the Shareholders,

As-Salamu-Alaiqum.

On behalf of the Board and the company management, I am welcoming you all to this Annual General Meeting. Our company is maintaining the steady pace of it's double digit growth for the last few years and also declared the dividend for the shareholders for the consecutive three year, which is only possible by your generous support and confidence on us. I am offering our heartfelt thanks, gratitude and congratulation to you all for this magnificent achievement.

For the last 12 years, our company has been consistently delivering on its promise of performance and maintaining it's pledge for providing the quality medicine at an affordable price. On this noble occasion, we would like to recognize and acknowledge the contribution of the sponsor shareholders and the entrepreneurs, especially our beloved late Managing Director Dr. M. Omar Faruque, who has actually give the new life to the company and established the present

manufacturing plant and started the business operation on 21 November 2004. We always acknowledge the cooperation, contribution and the involvement of our shareholders, prescribers, employees and the chemists for their kind and generous support to the company.

Inspite of all the challenges, we were able to register a growth in the domestic business and also in the export market this year. In the highly competitive market, we have maintained our strong position in key therapeutic segments like analgesics, anti-rheumatic, respiratory and lipid lowering categories with excellent growth rate in each segment. We are also branding our products with our gastrointestinal and cardiovascular range and some of our brands are leading the Bangladeshi pharma market with their position within Top five brands in the market.

We have strengthened our export initiatives in several Asian, African and CIS countries and we are actively evaluating the opportunities to extend our geographic footprint in other parts of the globe, which has been reflected in the growth of our export turnover. We strongly believe there is ample opportunity to expand our export business in the coming days.

We are in a process of allotment of API plot in the API park at Gozaria of Munshigonj district. The park has been developed by the DSCIC of Bangladesh Government and there will be 42 API industries with all infrastructure and utility facilities. We are expecting to initiate our API project within 2017 and for that reason, we are visiting the API industries of Bangladesh, China and India and also performing some exploratory mission and meetings with the experts from different parts of the globe.

My sincere gratitude to all the shareholders of the company for being with us in our journey and also for keeping their trust on us. I would also like to extend my heartfelt thanks to each and every employee of Delta Pharma for their loyalty, dedication and hard work and I want them to take the new challenges for the success of the company. I'm confident that together we will continue to deliver strong results and accomplish our ultimate goal.

In conclusion, I want to reiterate our strong conviction and commitment for continued and accelerated growth of the company and also want to assure our shareholders for better profitability of their investment.

Thanking you all.

Allah Hafiz

Dr. Md. Zakir Hossain

ABOUT THE COMPANY

Delta Pharma Limited is producing high quality generic medicines at an affordable price, which has gained the trust of the physicians and patients within Bangladesh and also in the exporting countries and made us as one of the leading pharmaceutical companies in Bangladesh.

From the inception of it's journey with the present management in 2005 Delta Pharma is determined to deliver the highest quality medicines at an affordable price to the patients around the world. Starting from it's journey, Delta Pharma has introduced many time demanding, life saving and first time in Bangladesh type of products in the market and made the company's business strengthened both locally and globally.

The honesty, efficiency, loyalty, dedication and commitment, integrity, sincerity and ethical practice of the employees and the valuable continued trust from the shareholders are the main strength of this company. Both the corporate and operational management of Delta Pharma are committed to achieve the vision, mission and objective of the company through a concerted effort from the shareholders, employees, customers and its well wishers.

Our Vision

Our vision is to reach a level of excellence in pharmaceuticals through a sustained effort to quality assurance and to achieve a global standard through the indoctrination of a culture of excellence

Our Mission

Our mission is to benefit people and improve their quality of life through our quality products. As a generic company, our growth is closely knitted to the satisfaction of our customers. We would like to ensure customer satisfaction through providing quality medicine at affordable cost, launching new molecules & expediting export to all possible avenues. We are committed to achieve our goal through skilled, creative and motivated employees of highest professional standard.

Our Values

We are devoted to ensure quality in all our endeavors and to maintain the highest ethical standards in our business practices.

Our Object

Our object is to conduct transparent business operation within the legal & social frame work in order to attain the declared vision.

Our Quality Policy

The quality policy of Delta Pharma Limited is to prevent, mitigate and cure the human illness with quality pharmaceutical products at an affordable price.

OUR MILESTONE EVENTS

Year of Establishment as PVT Co.	: 1964
Year of Ownership Transfer	: 2000
Year of Re-Launch	: 2005
Year of Conversion into PLC	: 2007
Status	: Public Limited Company (Non Listed)
Business Line	: Manufacturing and marketing of Pharmaceutical finished products
Authorized Share Capital	: 1,000 Million
Paid-up Share Capital	: 328.75 Million
Number of Total Shareholders	: 1,328 (at book closure date 27-29 November, 2016)
Number of Employees	: 1,310 as on 30 June 2016 (Permanent 1193, Casual 114 and Contractual 3)

Delfex 120

Fexofenadine Hydrochloride 120 mg Tablet

...Fix allergy all the day

- **The safest antihistamine**
- **US FDA approved OTC antihistamine**
- **Completely non sedative**
- **Affordable Price @**

only **5** Tk/tab.

BOARD OF DIRECTORS

Ferdousi Akhter
Chairman

Dr. Md. Zakir Hossain
Managing Director

Nazneen Akhter
Director

Nadira Begum
Director

Prof. Abdul Bayes Bhuiyan
Director

Monira Jahan
Director

Golam Farook
Director

Rifat Hossain
Director

CORPORATE MANAGEMENT

The Board of Directors	
Mrs. Ferdousi Akhter	Chairman
Mrs. Nadira Begum	Director
Mrs. Nazneen Akhter	Director
Prof. Abdul Bayes Bhuiyan	Director
Mrs. Monira Jahan	Director
Mr. Golam Farook	Director
Mrs. Rifat Hossain	Director
Dr. Md. Zakir Hossain	Managing Director

Audit Committee

Prof. Abdul Bayes Bhuiyan	Chairman
Mrs. Nadira Begum	Member
Mrs. Nazneen Akhter	Member
Mr. Golam Farook	Member
Mrs. Rifat Hossain	Member

Annual Business Plan Evaluation Committee

Prof. Abdul Bayes Bhuiyan	Chairman
Mrs. Ferdousi Akhter	Member
Mrs. Nadira Begum	Member
Mrs. Nazneen Akhter	Member
Mrs. Monira Jahan	Member
Mr. Golam Farook	Member
Dr. Md. Zakir Hossain	Member Secretary

EXECUTIVE MANAGEMENT

Dr. Md. Zakir Hossain	Managing Director
Dr. A. K. M. Muslem Uddin (Helim)	General Manager (Commercial) & Company Secretary (In-Charge)
Md. Golam Rabbani	General Manager (Plant)
Muhammad Abul Kashem	Assistant General Manager (IBO)
Mohammad Rezaul Karim	Assistant General Manager (Finance & Accounts)
Ziaur Rahman	Marketing Manager

AUDITOR

Syful Shamsul Alam & Co.
Chartered Accountants

LEGAL ADVISORS

Dr. Naim Ahmed
S. Ahmed & Associates

BANKERS

Islami Bank Bangladesh Ltd.
Prime Bank Ltd.
Dutch Bangla Bank Ltd.
AB Bank Ltd.
National Bank
Sonali Bank
Shahjajal Islami Bank Limited

OUR MANUFACTURING FACILITY

The Manufacturing Plant of Delta Pharma is located at Pakundia, 100 KM. away from the capital city Dhaka. DPL established with the most modern facilities, adopting advanced technology to produce generic formulation ensuring the highest quality products by using the latest and sophisticated machinery and equipments.

The plant of DPL is built with the compliance of WHO, cGMP guidelines and the requirements of Drug Administration Authority.

DPL is producing more than 120 products with various types of dosage forms which includes Tablets, Capsules, Liquids, Powder for suspension and Injectables (Toll manufacturing) covering different therapeutic classes.

Through continuous and relevant training and other skill development programs, we are increasing the skill of the personnel to ensure optimum productivity and quality products. At present, the annual regular productivity of our Plant worth Taka 144 Crore complying the quality of our products both at national and international level.

Facility Expansion & Capacity:

SL. No.	Fiscal Year	Production Capacity	Covered Area
01	2013-2014	122 Crore (In BDT)	35,200 sft.
02	2014-2015	132 Crore (In BDT)	40,152 sft
03	2015-2016	144 Crore (In BDT)	41,182 sft

Production Department

Delta Pharma Limited manufactures the highest quality medicines through effective implementation of cGMP guidelines with continual improvement. Manufacturing operations are carried out according to the validated methods, maintaining man-material flow and prevent cross contamination through HVAC systems at all stages of operations. The production units are equipped with modern & sophisticated machinery made by world-renowned manufacturers. The highly skilled & qualified personnel are dedicated to produce the medicinal products. We have a separate production area for Methotrexate with dedicated facilities including HVAC systems. We are continually upgrading and standardizing our facilities to meet the both national & international standard.

The production sites follow the cGMP guidelines for environmental requirements of the manufacturing area as well as comply with the EHS (environment, health & safety) requirements.

Quality Control Department

To achieve the stated goal of Delta Pharma Limited, Quality Control Department put highest emphasis to ensure its product quality with a group of highly educated, well trained, dynamic and professionally competent personnel. Quality control department is designed with Physical, Chemical, Instrumental and Microbiological Laboratory. Analytical system and other activities of Quality control department is followed by the guideline of British Pharmacopoeia (BP), United States Pharmacopeia (USP), WHO cGMP, GLP & ISO 9001: 2008 Quality Management System.

Quality control department is highly equipped with the most modern and sophisticated equipments have been set up to facilitate the quality control activities. The major equipment includes Atomic Absorption Spectrophotometer (AAS), High Performance Liquid Chromatography (HPLC) Isocratic and Binary gradient, Fourier Transform Infrared Spectrophotometer (FTIR), UV-Visible Spectrophotometer, Potentiometer, Karl-Fischer Titrator, Moisture Analyzer etc.

The Microbiology Laboratory is a fully operational unit under the Quality Control department and equipped with a wide range of equipments. We perform microbiological test like growth promotion test, media challenge test, environmental monitoring test, pathogenic microorganism and water test.

Quality Assurance Department

Quality Assurance is about safeguarding the patient's well-being by assuring that all operations associated with the manufacture of a medicinal product are of a standard that assures the patient's expectations of safety and efficacy are met. The purpose of Quality Assurance is to ensure product quality (as per specification complying WHO cGMP & local regulatory authority and ISO 9001:2008 Quality Management System) for customer satisfaction & continual improvement.

Technically qualified, experienced and competent QA personnel of Delta Pharma limited are continuously working to make the product suitable for the intended purpose, to eliminate mistakes and to fulfill the quality requirements.

Product Development Department

Product Development Department of Delta Pharma Limited established with all necessary equipments and machineries of GMP Standard pharmaceutical technology including Fluid Bed Dryer, Tablet Compression, Tablet Coating, & Stability Chamber (Accelerated & Long Term) etc for the development of innovative products with a focus to create unique market opportunities. Our company's has created to facilitate unique analytical lab for Product Development Department by instruments of High Performance Liquid Chromatography (HPLC), Dissolution Tester & Digital Harness Tester etc. The objective of this department is to develop new drug in compliance with standard pharmacopoeia (BP, USP-NF, EP etc) which supports the valued customers with advanced & quality medicines at affordable prices. Our Product Development Department continuously working on the various dosage forms like Solid formulation (e.g. chewable, immediate release, effervescent, sustained release & delayed release tablet), Capsule formulation (e.g. delayed release , sustained release & immediate release capsule), Powder formulation (e.g. powder for suspension) and Liquid formulation (e.g. syrup, suspension & solution) of different therapeutic segments following the Quality Management System set by ISO and strictly maintain the guideline of WHO cGMP.

The activities are given below-

1. Pre-formulation studies of new drugs product.
2. Formulation Development & Improvement as per Quality by Design (QbD).
3. Lab/Trial batch manufacturing and standardize process sheet.
4. Analytical method develop and validation as per ICH guideline.
5. Stability study following ICH guide-line and prediction of shelf life.
6. Packaging component development & Improvement.

Engineering and Maintenance Department

Engineering Department of Delta Pharma has established a workshop with modern heavy duty machinery and engineering store. We have also a good number of skilled professionals including B.Sc Engineer, Diploma Engineers, Trained mechanics of Electrical-Mechanical and AC/HVAC. We have also including a new 800KVA Generator in our Power house. Established Fire Hydrant System for total factory area and arrange a fire drill on regular basis in presence of the Inspector of Fire Service and Civil Defense. This department is dedicated for the smooth functioning and regular maintenance of the Production machinery, QC/QA Equipments, Power house (generator with underground reserve tank, Sub-station with transformer and dedicated main distribution system), Air compressor system, HVAC system, Water treatment plant and ETP.

Warehouse Department

Warehouse of Delta Pharma provides excellent professional service to other departments with good co-operation and integrity maintaining the highest standards in internal service as per WHO guideline and ISO 9001:2008 Quality Management System.

Delta Pharma has its own set of unique rules that have to adhere in order to stock, pick and deliver of RM, PM, and FG in a way that conforms to the regulations. Warehouse keeping fully implement the system to ensure FIFO/FEFO and ensure that stock is always handled, not only in the correct, but also most efficient and cost effective manner. We have the liquid RM store, flammable solvent store and two Heat sensitive RM store (temperature maintained between 2oc to 8oc and 8oc to 15oc). In this year a new Cargo lift (3,000 kg capacity) is included for caring of RM, PM and FG on 1st floor and 2nd floor. Dispensing area is equipped to avoid cross-contamination and physically separated from the other rooms. We have dedicated Packaging materials store and isolated store for export packaging materials (labels are kept under lock & key system and primary packaging materials are under cool conditions). We have separate finished goods store with quarantine in the plant. Return and reject materials/goods are kept to the appropriate storage location as per procedure (SOP).

Good Warehouse Practice such as SOP for warehouse keeping, SOP for raw material reconciliation, SOP for Narcotic material handling, SOP for temperature mapping etc. are maintaining regularly in our Factory as per GMP guidelines.

HUMAN RESOURCES DEVELOPMENT

In learning and development of the people of the company is our highest priority as we always recognize that they are our most valuable asset of the company. To ensure that our people are enabled, and remain responsive to a rapidly changing world, we identify the training needs and provide training accordingly to broaden and enrich their professional skills. Throughout the year we arranged a good number of training programs for our employees both at home and abroad with internationally renowned speakers and trainers. Thought Leadership and Team Building meetings are conducted on a regular basis. We provide an enabling working environment to unleash the full potential of the employees and a performance based career progression.

Delta Pharma presently have 1,310 employees which include doctors, pharmacists, chemists, microbiologists, engineers and MBAs etc. Skill and efficiency driven HR policy with a strong emphasis on employee empowerment at every level has transformed our employees into a valuable resource.

We always follow the approved HR Policies and procedures of the company for Recruitment & Selection, Manpower Planning and career planning at each level. The Company also provides internet and laptop facility for most of the senior level officials and also arranged the libraries and on-line resources for the employees to encourage their self-development. We provide and special incentive to the employees through a combination of qualitative aspects and Balanced Score Card system for performance appraisal on regular monthly basis.

Delta Pharma have the employee friendly environment with it's major HR policies like group insurance, gratuity, provident fund, benevolent fund and life insurance for the employees of the organization. We also provide performance bonus, festival bonus and incentives at different times within a year based on their performance evaluation.

Training Department

As a fast-growing pharma manufacturer of the country Delta Pharma Limited is striving to attain its goal by rendering relentless efforts/ services of our skilled personnel to meet our valued customers' needs. Our Training Department remains engaged in continual human resources development in this regard.

583 personnel (250 of plant) underwent 94 various customized training programmes covered by departmental seniors/experts

- To achieve the target of Year Of Century, a useful sales contingent (±751) is ensured by providing 318 exclusively trained MPOs to sales force during 2015-2016 fiscal period
- MPO's Basic Training modules is updated
- Annual Training Plan-2017 has been prepared compiling department-wise training needs
- 15 personnel have attended 09 training courses from outsource (Training on Leadership skill, VAT& Customs rules, Tender processing, QC Guidelines etc)

MIS & IT DEPARTMENT

Under Digital Bangladesh program, Delta Pharma Limited has taken sincere initiatives towards adoption of automated system to deliver information and services. This had led to benefits in terms of transparency, easy accessibility of services, improvement of internal processes and decision support system. An IT based Computer Centre, set up by company itself which is operational under the department of IT and is equipped with latest servers and client machines for providing various IT related services to the department. IT department is delivering valuable key services like networking, application development and implementation, Internet & e-mail, database management and training. Establishment of IT dept. and using the expertise of IT professional, the department has been instrumental in steering the following IT initiatives:

Software Development and Implementation:

We are develop in-house software solution used the various department. Now our software is running desktop platform and we started the web base development and run the web base module within this year and bellow module convert the web base within Jun'17 Insha Allah. We have individual cover the following module:

- Accounts
- HR
- Sales
- Central warehouse
- Promotional store
- RM / FG store
- Procurement
- Production

Local Area Network (LAN):

All work stations in the department are connected on Local Area Network (LAN). This is maintaining IPv4 (Internet Protocol Version 4) compliant which has managed by the Delta Pharma IT to provide round the clock facilities for E-mail, intranet / internet and database access operations. High speed internet connection is always available there.

Website and Social Media:

Our web site is deltapharmabd.com or deltapharmaltd.com. The website is developed by us using the content management framework. It provides details of organizational set up of the department, its functions, subordinate offices, policies, publications, statistical data/information on functional parameters. The web site highlights our products, especially newly launched and product details.

Hardware Solutions:

Mostly our hardware solution comes from our experienced in-house engineers. They are ready 24x7 to handle any kind of situations. Office network and repair worked is mostly done by them.

Work Flow Automation:

In the year of 2017 we will go for fully automated software system. Our corporate office, plant and all depots will be connected to our web based software, so that we can gain unbroken chain control. All departmental work will be fluent and fast. We are backed by very high capacity server by automation to take full advantage of it. We will go for software mobile version in the next phase.

Management Information System (MIS)

The business leaders of today's world are faced with abundance of information. Therefore, Management Information system is becoming essential for them. In the complex and interconnected world of international business, the science of information management is increasingly important.

The Role of MIS, in an organization cannot be undermined now a day. Its role in an organization can be compared to the role of the heart in the body. One can say that the Information is the blood and MIS is the heart.

Keeping these facts in mind Delta Pharma set up a MIS team. Like other professional organizations, Delta Pharma use a number of data driven marketing strategies. Therefore, to make right management decision a well organized data source, data analysis and report is essential. To ensure the reports of MIS team perfect and faultless we have formed the team consisting of the representative from concerned departments (Marketing, Sales, IT, Accounts, Logistics Management, MRD, HR and Corporate).

To help the core team of MIS, Technical group and advisory team have also been formed. There are dedicated Executives for performing day-to-day activities of MIS team. Besides this, a group of Executives and Managers of other departments are also helping the core team for data analysis and report generation.

BUSINESS OPERATIONS

Celebrating Golden Era of "Better care, Better Cure"

Started its journey in 2004, Delta Pharma is celebrating its golden era with the motto "Better Care, Better Cure". After the humble beginning, Delta Pharma reached its global footprint in 12 countries besides becoming a leading generic pharmaceutical manufacturing company of Bangladesh, in just 12 years. In this era we have achieve the trust of our valuable customers for ensuring "Quality Product at an Affordable Price".

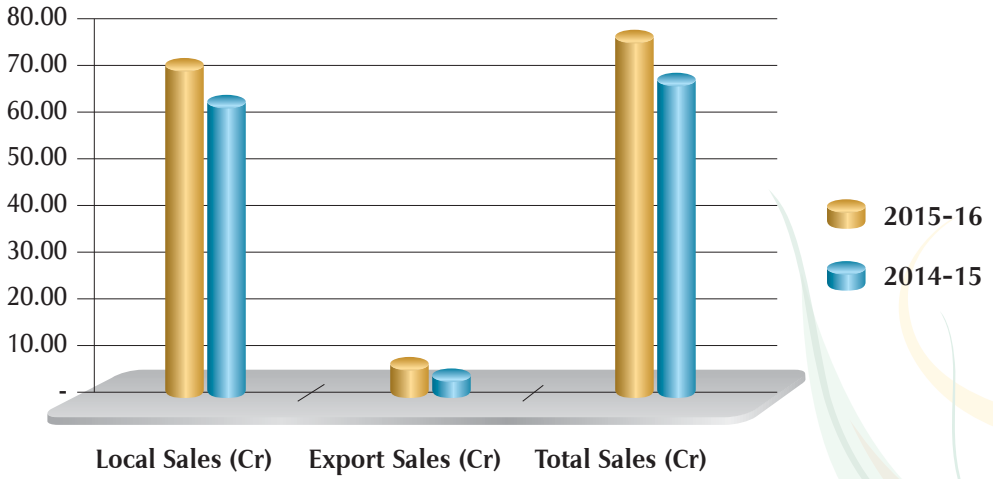
In last 12 years Delta Pharma launched a number of time demanded products, out of which 8 were for the first time in Bangladesh which were highly appreciated by our valuable customers.

In the next era we are going to expand our presence both nationally and globally by becoming a blue chip pharmaceutical company. It is going to be the era of mesmerizing growth.

1. Sales Statistics

In 2015-2016 fiscal year 12.61% growth rate was observed. Growth in local sales was 10.91% and 39.88 % growth was from export sales.

Sales	Sales Contribution (In Taka)		
	2015-16	2014-15	Growth
Local Sales	700,663,374/-	631,735,452/-	10.91%
Export Sales	55,219,820/-	39,475,342/-	39.88%
Total Sales	**755,883,194/-**	**671,210,794/-**	**12.61%**



2. What We Offer

Delta Pharma Currently produces generics in more than 110 dosage forms. Delta Pharma offers products from various therapeutic category including antibiotic, NSAIDs, Anti-ulcerant, Anti-hypertensive, Lipid lowering Agents, Anti-diabetic, DMARDs, Anxiolytic, Antihistamine, Antiphycotic, Muscle relaxant, Anti-spasmodic, Anti-emetic, Laxative, Anti-asthmatic, Vitamin and minerals. In 2015-2016 fiscal year Delta Pharma expanded its portfolio with 06 new products. Among the newly launched products two are NSAIDs and two are anti diabetic drugs that enriched the NSAID and anti diabetic basket.

3. Newly Launched Products

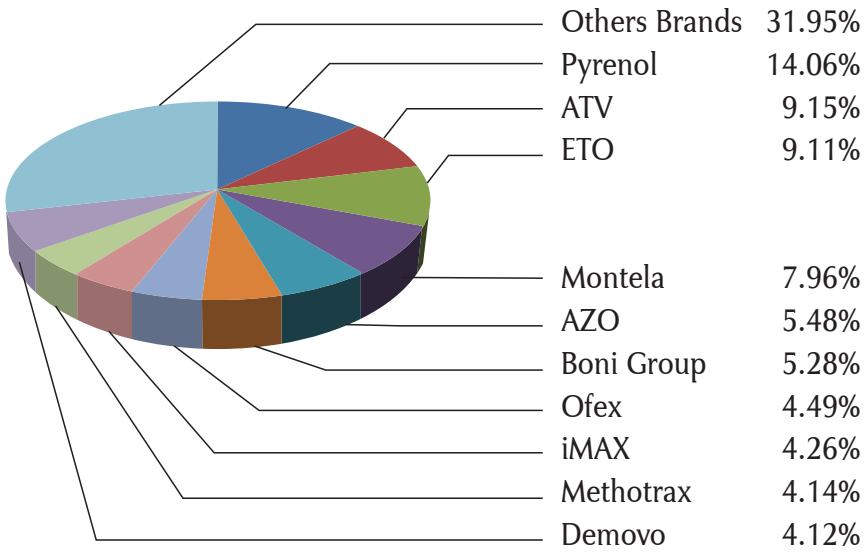
SL	Generic	Brand Name	Pack Size
1	Aceclofenac 100 mg Tablet	**Xtrafen** Tablet	50's
2	Aceclofenac 200 mg Tablet	**Xtrafen SR** Tablet	30's
3	Pantoprazole 20 mg Tablet	**Pelican** Tablet	50's
4	Doxophiline 400 mg Tablet	**Doxobid** Tablet	30's
5	Sitagliptin 50 mg and Metformin 500 mg Tablet	**Sitalia M** Tablet	12's
6	Sitagliptin 50 mg and Metformin 500 mg extended release Tablet	**Sitalia M XR** Tablet	12's

In 2016 Methotrax is celebrating its golden era; this brand is in leading position from 2004 to till date. According to IMS 2nd Quarter'2016, Pyrenol is in the 3rd position with 21.2% annual growth, Niagra is in 4th position with 113.5% annual growth and ETO is in 4th position.

In 2015-2016 fiscal year, Pyrenol was the leading revenue earning brand followed by ATV, ETO and Montela. The contribution of these brands increased than previous fiscal year.

4. Top Brands

SL	Brand	Contribution
1	Pyrenol	14.06%
2	ATV	9.15%
3	ETO	9.11%
4.	Montela	7.96%
5.	AZO	5.48%
6.	Boni Group	5.28%
7.	Ofex	4.49%
8.	iMAX	4.26%
9.	Methotrax	4.14%
10.	Demovo	4.12%
11.	Others Brands	31.95%



Among the Top 10 brands, only Pyrenol is an OTC brand, other 9 brands are from prescription segment.

5. Strategies Focus

We have invested in a long-term strategy of categories and brands that deliver growth to the benefit of all stakeholders:

5.1. ICON Brands: Considering market size, opportunity and profitability, we have promoted ATV, iMAX and Ofex as ICON brands since 2015. From 3rd quarter 2016, Montela is promoted as ICON brand as this brand showed a nice and sustained growth and also this generic has nice market opportunity. These four brands have been promoted under a comprehensive marketing plan. As a result these brands are now among the top contributing brands of Delta Pharma. As per

independent prescription survey, ATV is the 4th brand in 3rd Quarter 2016. We hope ATV will be the 3rd brand as per prescription share by the end of 2016.

5.2. Priority Brands: Besides Azo, Boni Group, Demovo, Eto, Ebatrol, Methotrax, Tamsin D, Rmax and Anin are promoted as priority brands from the beginning of 2016. After Icon brands, these brands get the highest priority in promotional activities.

5.3. Injectable Brands: We have two injectable brands Xone-3 and Ket 30. We have maintained the highest quality with all products as well as injectable brand. To maintain the highest quality, the API (Active Pharmaceutical Ingredient) of Xone-3 injection has been procured from the world famous API manufacturer Fresenius Kabi of Italy (which was known as Ribbon previously).

5.4. Sales Promotion Brands: Considering market opportunity and strategic perspective we promote some of the brands including Pyrenol, CNV, Activit Gold, Activit Silver, Niagra and Plezer on regular sales promotion. We are also planning to launch some other OTC brands in this segments.

5.5. Chronic Care Brands: We always promote Chronic Care Brands under special promotional strategies. We have a very special promotional strategy for Chronic Care Brands. Along with the innovative promotional strategies we always try to keep the price as most economic one considering the socioeconomic condition of the country. The honorable shareholders of Delta Pharma Limited always motivate us to launch more Chronic Care Brands especially in Anti-diabetic and Anti-hypertensive therapeutic class. To honor their recommendations, we have launched Nebinor (Nebivolol 5 mg tablet) and RTV (Rosuvastatin 5 & 10 mg tablet), Linatin (Linagliptin 5 mg) in last year. In this year we have launched Sitalia M (Sitagliptin 50 mg and Metformin 500mg tablet), Sitalia M XR (Sitagliptin 50 mg and Metformin 500 mg extended release tablet) and Doxobid (Doxophyline 400 mg tablet).

5.6. PPI Group: As PPIs enjoy the highest market share in Bangladesh Pharma industry, we have almost fulfill our Proton Pump Inhibitor basket. In this basket we have Omeprazole, Esomeprazole, Rabiprazole and recently we have launched Pantoprazole.

5.7. Marketing Executives: To promote chronic care brands to the specialized doctors, we have introduced a marketing group "Marketing Executives". They have totally different work plan for developing prescribers for Chronic Care Brands to the doctors of the country.

5.8. Review of Shareholders' Recommendations

Delta Pharma always give respect and attention to the recommendations and comments of the valued shareholders. In every AGM the honorable shareholders express their valuable comments and recommendation regarding business operation, new product launching and marketing strategies. Our team notes down all the recommendations and comments. We review all the recommendations and comments and take necessary measures to implements these recommendations throughout the year.

5.9. Balancing Product Quality and Price

Maintenance of the quality of the products is the prime concern of us. But at the same time we have to think the socioeconomic condition of the country. Keeping the price lower and maintaining quality is a major dilemma for many organizations, but not for us. We always keep the price lower after ensuring the quality. That is why we can offer many products at an affordable price with global standard quality. This feature make a difference between Delta Pharma and other companies.

06. CME Program

As a part of our promotional campaign we have arranged CME Programs in different regions throughout the country. This type of program is very much helpful for us to develop rapport with the doctors and to promote the image of the company also. We are also arranging educational Programs for Non qualified doctors from this year.

07. Institutional Business Operation

During this fiscal year (2015-16) we did business with CMSD, BGB, Islamic Mission, Civil Surgeon Office of Cox's Bazar, Kurmitola General Hospital, Faridpur Medical Collage Hospital, BGMEA Hospitals, Mymensingh Agricultural University, Family Planning and Ganasastho Hospital, after successfully bidding in the tender. We are also exploring opportunities in other government and renowned private institutes to expend our business in this segment. We hope in coming years we will increase our business from this segment and this business will also help to boost our corporate image amongst the general people of the country.

08. Sales Team

Delta Pharma is proud to have a dynamic, dedicated and highly skilled sales team. To accelerate administrative activities, the sales team is organized with four division and eighteen regions. Currently we have a team of 528 Medical Promotion Officers (MPO) under the supervise of 100 Field Managers. Every day our professionally trained sales colleagues meet with their valuable customers and share up to date scientific information and solution of various medical problems. With sustainable growth we will increase the size of our sales team.

The sales forces are posted after giving them a rigorous and well structured training by the highly skilled professionals. Not only that, every month we arrange training programs for the sales forces to keep their knowledge updated.

09. Distribution Channel

Delta Pharma has a very dependable and well connected own distribution channel throughout the country. There are about 200 employees working in the distribution channel to deliver the products from the Plant premises to the customers' shop across the urban and rural areas. We have one Central Warehouse and 15 Regional Distribution Offices throughout the country which are controlled and managed by the Logistics Management Wing. Primarily the products are taken into Central warehouse from the finished goods store of plant and then distributed to the regional distribution offices as per requirements. We have sufficient number of delivery vans to deliver the product in time to the customers' end.

The regional distribution offices outside the Dhaka city are situated in Narayangonj, Comilla, Noakhali, Chittagong, Sylhet, Mymensingh, Tangail, Faridpur, Jessore, Khulna, Barisal, Bogra, Rangpur and Rajshahi.

10. Corporate Social Responsibility

At Delta Pharma we consider our responsibility towards our stakeholders, society and environment. With our growth we are creating value towards the society, especially in the healthcare sector of Bangladesh. This year our CSR activities included free medical camp, donation of medicine, Sponsoring different national and international scientific seminars, promoting various health oriented days like world heart day, world hypertension day, world arthritis day, world diabetes day etc.

Corporate Social Responsibility (CSR) is defined as the voluntary activities undertaken by a company to operate in an economic, social and environmentally sustainable manner.

Business organizations in the society are accountable to implement different socially desirable activities not only for stakeholders concern but also for different external parties. CSR reporting can be a significant part in the financial reporting while it provides information to different stakeholders and as an additional part social report would provide information relating to whole environmental concern to the society.

Delta Pharma Ltd. always feel encourage to contribute in this purpose in different arena such as donation in free medical campaign, donation for the treatment of severely ill patients, donation to the school, medical journal, national days celebration, building of hospital, Masjid & orphanage etc.

INTERNATIONAL BUSINESS OPERATION

1. Business Growth

International Business is maintaining steady growth since 2010-2011. Presently we are moving forward to increase the number of countries in our list of Export Market besides consolidating the existing market.

2. Existing Markets

2.1 **PHILIPPINES:** Its is one of our main revenue earning market, we had started collaboration with Biomed Pharma Inc. since 2009 to register and Import Delta Pharma's Product in Philippines. We got 38 products registration with FDA Philippines and among these products we are having continuous business with INHIBITA 40 capsule, Ofex 200, Ofex 400, Ofex PFS, Liosal and ATV Plus tablet.

2.2 **VIETNAM:** This is our highest revenue earning market since beginning and its business volume is increasing steadily. We are in a process to consolidate more in this market by introducing more products registered with the VDA (Vietnam Drug Authority). In this process we also had signed an agreement with NIDQC for conducting BE Study of Azithromycin PFS with the Innovator brand Zithromax PFS of Pfizer Italia for registration renewal of the product with VDA.

2.3 **CAMBODIA:** This country is one of last few years' addition in our exporting country's list. Though the market is relatively smaller than Vietnam and

Philippines it has great potentials as there are a few local Pharmaceutical Manufacturers. Our business progress is also encouraging in terms of volume but price competition is one of the threatening factors in business as the registration process is still much easier and less expensive thus competition is huge from the small companies with lower prices.

2.4 **MYANMAR:** This country was our first destination in regulatory export initiative started under the guidance of Dr. Omar Faroque (Founder Managing Director) in 2006. But due to long time in getting registration with the FDA Myanmar we had less concentration to this market for several years. A couple of years back we send a team in a Pharmaceutical Fair to re-explore the opportunity and strengthen the communication to get some business as this is a huge market for Pharmaceutical Exporter. Myanmar has only 2/3 manufacturing company for some very ordinary product. Market is huge in volume but only limiting factor is pricing of the products. We have decided to set this market as OTC for the common products with minimum margin and go for volume. Finally this strategy worked and the volume is increasing. Besides we are also in process of registering newer prescription only products like Sitalia M, Linatin, Nebinor etc. with a better profit margin to have a balance. We are expecting that this will give us a remarkable business success in the coming years.

2.5 **SRI LANKA:** This Country was also not giving us expected business due to wrong selection of the partners, and some slow government processing of agency Transfer and registration renewal and new registration approval by the NMRA (National Medicine Regulatory Authority). Finally we have some partial success after waiting for more than two years. If we keep our focus on the registration and regulatory issues on a regular basis we are expecting that this market will give us huge revenue. There are some threats as well as the government is already implementing MRP rules for essential medicine as a commitment of providing affordable health care for its citizen which can force us to sacrifice us some profit to continue business. Secondly NMRA is restricting registration of products which are already having twenty or more brands registered with NMRA.

2.6 **SUDAN:** This country is one of our new additions in 2015-2016 FY. It has a huge prospect for Pharmaceutical business and simultaneously food supplement. We had started with CNV as food supplement and Activit Gold is also in progress as our target. But we are facing some difficulties as the buyer in SUDAN is not being able to remit money to Bangladesh due to UN restriction on trade and money transfer. We are in close contact with the buyer to find some solution in near future to continue the business by following the rules and law of the land.

2.7 **GUATEMALA:** This country is a very small market but the products prices are very good and profitable one. We got some products registered in this market and the volume of business is increasing day by day.

2.8 **NIGERIA AND KENYA:** These two countries are very much potential and diversified in terms pharmaceutical market in size and business possibilities. But due to wrong selection of our agent in the beginning we are lagging behind. We are trying to rectify the thing and hope it will be resolved within 2nd Quarter of 2017. NAFDAC and PPB were the first two regulatory authorities who had visited

Our Manufacturing facility and had given us accreditation to continue business in these two countries. There are challenges and limitations but we are confident to overcome all odds to win the situation.

3. What New to Explore

We have a plan to explore Africa more specially the western Africa and French speaking East African countries in 2017 with special focus on Tanzania, Uganda, Ethiopia, Somalia and Malawi. Other than this, we will also explore Latin American Countries and the Caribbean Islands specially PERU and Chili.

4. Achievements in 2015-2016

We had achieved a growth of more than 39% over the previous financial year. As a post balance sheet statement we can say that in 2016 calendar year, Delta Pharma is going to achieve for the first time in the history of regulatory export market, a land mark of $01 million from export sales.

5. Limitations/Threats/Opportunities

As a mid level Pharmaceutical Company we have some limitations but in spite of that we have much more opportunities than our limitations. One of our major threats is the stringent regulatory system in different countries. Regulatory requirements for different countries are changing every now and then and it becomes the major threat for us. But we are moving forward and facing the challenges by developing our knowledge, dedication and also renovating and installing new machine and technology for facing the ever changing regulatory need. Insha Allah we will face the challenges and keep our upward trend in coming year as well.

Comparative business scenario of our major revenue earning Countries like Philippines, Vietnam and Cambodia are given below for FY 2014-2015 and FY 2015-2016.

Name of Country	2015-2016		2014-2015		Growth
	USD	BDT	USD	BDT	
Philippines	235,827.00	18,320,303.00	191,911.00	14,810,475.00	23.70%
Vietnam	293,777.00	22,853,803.00	200,945.00	15,531,236.00	47.15%
Cambodia	83,930.00	6,554,955.00	58,205.00	4,484,188.00	46.18%
Myanmar	30,610.00	2,367,487.00	11,429.00	883,881.00	167.85%
Guatemala	29,859.00	2,324,016.00	19,985.00	1,541,385.00	50.77%

MAJOR HIGHLIGHTS OF 2015-2016

- Introduced 06 new products in the existing line in different dosages forms.
- We have renovated our existing factory and for more safety we have fenced the factory building with Aluminum Composite Panel. New fire fighting system has been established in the entire plant area. Enrich the microbiology section with modern equipments.
- We have registered products in Sudan and we are getting significant business from there.
- Successfully completed the GMP inspection of our plant by the regulatory authorities of Philippines & Nigeria.

POST BALANCE SHEET DEVELOPMENTS

In the first quarter of FY 2016-17, we have launched 02 number new products in our product line and another 05 products are in process for launching.

Sl No.	Brand Name	Pack Size	Launching Date
1	Reumaflex	30's	October, 2016
2	Delfex	30's	November 2016

We have registered 08 numbers of products in Cambodia and another 10 products are under registration process. We have also started our business exploration journey in CIS countries, African Market and Latin American Countries.

FUTURE PLAN

Bangladesh Pharmaceutical Industry is growing steadily. The growth driver including-

- Increase of per capita income
- Aging Population and increasing life expectancy
- Increase of modern healthcare facilities and health awareness

Considering the growth factors, Delta Pharma has taken preparation of both vertical and horizontal expansion of business initiatives for grabbing future opportunities. The following two are the major initiatives which need to be informed to our valued shareholders.

a. API Project:

The API (Active Pharmaceutical Ingredient) project is the one of the most important future venture of Delta Pharma. At present Bangladesh import about 90% of the required API mainly from China and India that worth about Tk. 2500 Cr with an annual growth of 15%. Although

there is a lack of technical know-how in Bangladesh in API sector, it has a very good future prospect. As a positive implication of TRIPS, Bangladesh is in an advantageous position than other countries in API business. The implication of TRIPS would give us an competitive edge over China and India in international market. Therefore, the API business would be one of the most potential areas of extending business in pharma sector. To expedite this project, a specialized "API Cell" has been formed. We have already recruited some qualified persons dedicated for this project. The existing technical persons of Delta Pharma are also involved in this project.

We have already applied for the plot in API Park in Gazaria, Munshigonj. Hopefully we will get the allotment of the plot very soon. We have already started the primary groundwork of this project. We have sent our team to different API sites inside and outside the country to gain the technical experience on API. We are planning to establish a Research Lab for API project either in Dhaka or in Kishoregonj plant very soon. We are also negotiating with some foreign companies for strategic alliance in API business.

b. New Products

With the increase of aging population and urbanization prevalence of chronic disease such as diabetes, cardiac disease, arthritis and asthma are increasing. Considering the future market demand, in the coming year Delta Pharma is planning to launch new and advanced molecules for the management of chronic disease. We are searching for the new and innovative molecules al the time that are coming in the world market. But at the same time we do a standard and highly methodical market feasibility study before launching a new brand in the market.

DIRECTORS' REPORT

Dear Shareholders,

As-Salamu-Alaiqum.

On behalf of the Board and Management, I welcome you all at the 9th Annual General Meeting of Delta Pharma Limited. We have the pleasure to place herewith the Director's Report and the Auditors' Report together with the Audited Financial Statements of the company for the year ended 30 June 2016 for your valued consideration, approval and adoption.

Operating Performance

Business Outlook- A General Overview

The market-based economy of Bangladesh is the 32nd largest in the world by purchasing power parity and is classified among the Next Eleven Emerging Market Economies. It is the largest economy in the Bay of Bengal region and the third-largest in South Asia. According to the IMF, Bangladesh economy is the second fastest growing economy of 2016, with a GDP growth rate of 7.1%. The Pharmaceutical sector is one of the most developed among the manufacturing industries in Bangladesh. The industry is also exporting abroad. Currently, formulations are exported to 120 countries around the world. The major destinations for Bangladeshi medicines are Asian and African and some European countries, while nearly 50 countries import Bangladeshi medicines regularly. It should be noted here that, recently WTO-TRIPS council has granted an extension of the general exemptions to the LDCs on pharmaceuticals products patents upto 2033. This has given us a tremendous opportunity to expand our International business rapidly and to become a world renowned Pharma company within a short span of time.

Additionally, Bangladesh has established a strong base for manufacturing pharmaceutical products and also the Bangladeshi pharma industry has earned reputation as manufacturer of quality medicine. The domestic market is highly concentrated and competitive. The local manufacturers dominate the industry capturing market share of 90%. While the multinationals cater to the remaining demand of the country. According to IMS Health, the top 10 companies hold 68.5% market share, the top 20 hold 85.73%, and the top 31 hold 94.1%, while the remaining 169 companies shared 5.9% of pharma market among them. Thus there is opportunity for the companies to achieve accelerated growth through local sales & exports.

Sales and Profitability

The domestic sales of the Company in 2015-2016 was over 700 million taka. This is an appreciable 10.91% growth over in 2014-2015. Domestic sales continued to be the major contributor to revenue with 92.71% of sales being made in our local market. The revenue from export sales in 2015-2016 was Tk. 55.22 million. This is 39.88% higher than exports of 2014-2015. During the year, we are trying to explore and enter into new foreign markets.

Corporate Governance

A set of rules, that define the relationship between shareholders, management, creditors, the government and stakeholders that help directly or indirectly to ensure the better performance of company. Delta Pharma believes that practice of good corporate governance is the key of an upright business entity. Accordingly, Delta Pharma emphasizes on stronger diligence to business and regulatory areas. And aspiring on that, the Company has always strive to maintain the highest standards of corporate governance and business conduct so as create and maintain value of shareholder and safeguard stakeholders' interest. With this end in view, Delta Pharma has been providing and maintaining quality products and best value to its consumers. To attain and maintain these objectives the Board of Directors of the company is dedicated to ensuring highest standards of corporate governance to keep the Company's business integrity and performance on the right track. Being a responsible corporate entity, Delta Pharma maintains adequate transparency and encourages sound business conduct both in its in-house practices and in its external relationship with the community as well as suppliers, consumers and business partner.

Board of Directors:

Constitution:

The Delta Pharma Board is comprised of 08 (eight) Directors. We believe that our Board has the diversity of knowledge, composure and healthcare understanding about the Company's business which, combined with its diversity of culture and background, stands as the perfect to perform and deliver.

Role & Responsibilities:

The roles and responsibilities are clearly mentioned in the Company's Articles of Association. In light with these the prime responsibility of the Board is to formulate required policies to develop and strengthen the company's performances towards increase shareholders value. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled. The Directors keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate monitoring and control. The Board also ensures that the Company's policies & procedures and Codes of Conduct are understood, implemented and maintained at all levels and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

Board Meetings and Attendance

The Articles of Association (AOA) of the Company requires the Board to meet at least four times in a year. Dates for Board meetings in a year are decided in advance and notice of each Board Meeting is served in writing well ahead of the meeting. Such notice contains detailed statement of business to be transacted at each meeting. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require attention. Total 07 meetings of the Board of Directors were held during the year (1st July 2015 to 30th June 2016).

The attendance record of the Directors is as follows:

Name of Directors	Meeting Attended
Mrs. Ferdousi Akhter	7
Dr. Md. Zakir Hossain	7
Mrs. Nadira Begum	5
Mrs. Nazneen Akhter	7
Prof. Dr. Abdul Bayes Bhuiyan	7
Mrs. Monira Jahan	7
Mr. Golam Farook	6
Mrs. Rifat Hossain	7

Delegation of Authority for the Chairman and Managing Director

The roles of the Chairman and Managing Director are separate and delineation of responsibilities is clearly established and agreed by the Board to ensure transparency and better corporate governance. The Chairman is the head of the Board. The Managing Director is the CEO and authoritative head for day-to-day management in the Company. He acts reasonably to ensure that Delta Pharma operates business as per the Memorandum and Articles of Association, decisions made by the Board and Shareholder, as well as according to Company's policies and procedures and applicable regulatory laws and legislation of the country.

Access to Information

The Board recognizes that the decision-making process is highly dependent on the quality of Information furnished. In furtherance to this, every Director has access to all information within the Company. Throughout their tenure in office, the Directors are continually updated on the Company's business and the regulatory and industry specific environment in which it operates. These updates are given by way of written briefings and meetings with senior executives.

Board Committees

For better, quicker and furnished flow of information and thereby exercising effective governance, the Board has also constituted a number of Committees and has delegated certain responsibilities to the Committees to assist the Board in the discharge of its responsibilities. The role of Board Committees is to review and appraise in the respective areas and then to advise and make recommendations to the Board. Each Committee operates in accordance with the Terms of Reference (ToR) approved by the Board and Corporate Governance Guidelines. The Board reviews the ToR of the committees from time to time. The Board appoints the members and Chairman of each committee. A brief description of each Committee is presented below:

Audit Committee

The Audit Committee as a sub-committee of the Board and has jurisdiction all over the Company. The Audit Committee is comprised of 6 members of the Board. The Audit Committee assists the Board in discharging its supervisory responsibilities with respect to internal control, financial reporting, risk management, auditing matters and Company's processes of monitoring compliance with applicable legal & regulatory requirements and the Code of Conduct. The Audit Committee ToR, as approved by the Board, defines the purpose, authority, composition, meetings, duties and responsibilities of the Audit Committee. The Audit Committee met One time during the year (1st July 15 to 30th June 16)

As per the guideline of the Audit Committee, an internal Audit team visits the plant and depot offices on regular basis. They submit a compiled audit report to the Audit Committee for their review and necessary actions.

The Audit Committee ensures that adequate internal checks & balances supported by adequate MIS are in place for detection of errors and other deficiencies.

Annual Business Plan Evaluation Committee

This sub-committee of the Board has been formed with seven members from the Board of Directors and is entrusted to review the Annual Business plan, recommend to the Board for approval, regular monitoring and supervision of the progress of the business operation and also the overall development of the company. They have the responsibility of analyzing the productivity, profitability, product inclusion and phase-out and also to monitor the other parameters of sales activities like, product availability, chemist coverage, shelving status and doctor visit etc. This committee has met two times within 2015-2016 fiscal year.

Executive Management

The Executive Management is led by the Managing Director who is appointed by the Board of Directors for a term of 5 years (renewable) with the approval of shareholders in the Annual General Meeting. The Managing Director is supported by professionals of well educated, trained and experienced team consisting of General Managers, Assistant General Managers and Senior Managers in the hierarchy of management. The Board reviews an organogram with modern features ensuring clear lines of delegation of authority and reporting for accountability for effective decision making, evaluation of performance on merit for both rewarding and disciplinary action. The Executive Management is responsible for preparation of budget and annual business plans for every division and departments and are held accountable for performance to the Board. The Executive Management is aided by committee(s)/sub-committee(s) in carrying out its functions.

Financial Reporting

Delta Pharma has strong and professional financial reporting procedures. Financial statements are prepared in accordance with International/Bangladesh Financial Reporting Standards (IFRS/BFRS), the Companies Act, 1994, and other applicable financial legislations.

These financial statements, once prepared, are reviewed initially by Head of Finance and MD and then by the Audit Committee. The annual audit is conducted by the external auditors, who are appointed by the Board of Directors followed by the Shareholders' approval in the Annual General Meeting.

Review on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin

Operating expenses consist of material both raw and packaging cost, personnel expense, maintenance, selling & distribution cost, marketing expense, and depreciation. Operating expense for 2015-2016 was BDT 335.22 million with 19.17% increase compared to last year. As a combined effect of the revenue growth and increase in operating expenses, operating profit for the year 2015-2016 remained stable with BDT 103.28 million increases from last year. Net profit margin for the year 2015-2016 was 4.36% compared to 4.12% in last year.

FINANCIAL HIGHLIGHTS

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Gross Turnover	755,883,194	671,210,794	606,371,268	577,325,721	525,839,356
COGS	317,379,817	295,359,823	274,560,919	257,908,865	246,392,341
Gross Profit	438,503,377	375,850,971	331,810,349	319,416,856	279,447,015
Net Profit after Tax	**32,962,910**	**27,641,321**	**25,050,684**	**2,154,396**	**1,750,926**

Contribution to the National Exchequer

During the year (July'15 to June'16) Tk. 128.79 million paid to the National Exchequer in the form of Value Added Tax (VAT), Advance Income Tax (AIT) etc.

Related Party Transactions

If any party casts significant influence over the day to day affairs/matters and also holds the controlling power of the management affairs of the Company and any transaction made during the year with the party related therewith is termed as related party transaction as per BAS-24 "Related Party Disclosure". During the year under report there are no such related party transactions that exist having influence to the company's business.

Risk and Concern

Risk management is always a high priority issue in Delta Pharma. We identify and manage risks to reduce the uncertainty associated with executing our business strategies and maximising opportunities that may arise. Risks can take various forms and can have material adverse impact on the Company's reputation, operations, human resources and financial performance. The Company is always aware about mitigation of enterprise level risks.

Prospects in 2016-17 and beyond

Following the ongoing drives, we are heavily engaged with our API (Active Pharmaceuticals Ingredients). Strengthening our sales and marketing force, improve product line, bringing more efficiency in our distribution channel and better management of our resources will be the challenges in the next year. We aspire to bring more innovative ideas in the sales and marketing lines as well as introduce innovative digital services through strategic partnerships in the days ahead. To ensure long term sustainability of the business, more favourable regulatory reforms, through a consultative and collaborative approach, are anticipated in the coming years We are committed to use our best effort for maximizing the company's wealth and shareholders value.

Dividend Policy

The Board of Directors has established a dividend policy which forms the basis for the proposals on dividend payments that it makes to the Shareholders taking into consideration the business performance of the Company and its strategic initiatives. The Board believes that it is in the best interest of Delta Pharma to draw up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions.

Election of Directors

As per Article 113 & 114 of the Articles of Association of the company, Mrs. Nadira Begum and Prof. Abdul Bayes Bhuiyan will retire in this AGM and as per Article 115 of the Articles of Association of the company, being eligible, have offered themselves for re-election and the Board of Directors also recommended for the same.

Dividend

As per the audited financial statement for the year ended on 30 June 2016 and with the recommendation of the Audit Committee, the Board of Director recommended total 05% cash dividend for the year ended 30 June 2016 for the shareholders of the company and this is placed for your consideration.

Appointment of Auditor

Syful Shamsul Alam & Co., Chartered Accountants, Auditor(s) of the Company will retire at this Annual General Meeting. Syful Shamsul Alam & Co., Chartered Accountants has been conducting company's audit for the 6 years. The Board of Director recommended the M/s Ahsan Manzur & Co. Chartered Accountants as per recommendation of Audit Committee for appointment as Auditor(s) for the year 2016-2017 and will retire in the next Annual General Meeting. This is placed for your consideration with re-fixation of their remuneration.

Management Appreciation

The performance of the Company in 2015-16 is itself a tribute to the pledge, promise, energy and hard work of our Directors, Management and employees. Our employees remain an essential lifeline for the Company, while our customers are the driving force that helps us stay afloat and try to go beyond expectations. The Board of Directors also recognises that the outstanding achievement of the year was possible also because of the support of the innumerable stakeholders – the shareholders, prescribers, chemists, who have kept the Company on the right track through their continuous feedback, motivation and close engagement. Accordingly, on this august occasion, the Board profoundly acknowledges the cooperation and assistance that it has received from the Government of Bangladesh; Drug Administration; Registrar of Joint Stock Companies & Firms (RJSC); Bangladesh Securities and Exchange Commission (BSEC); Bankers, Insurers and financial institutions; and other business partners through 2015-16. It is because of their support and inspiration that Delta Pharma has been able to attain the achievements it finds itself today. Most of all, the Board would like to acknowledge our prescribers, chemists and consumers for their unwavering support and loyalty.

At the end, we want to reiterate our commitment for ethical and professional business We once again, recall our pledge for establishing the Delta Pharma Limited as an ethical professional health care organization of international standard.

We want to express our sincere thanks to you all and looking forward to your continued support and cooperation in the future as well.

With sincere regards,

On behalf of the Board of Directors

F. akhter

Mrs. Ferdousi Akhter
Chairman

Auditors' Report to the Shareholders of Delta Pharma Limited

We have audited the accompanying financial statements of Delta Pharma Limited, which comprise the Statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

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

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

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

Opinion

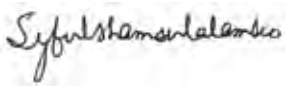
In our opinion, the financial statements give a true and fair view of the financial position of Delta Pharma Limited as at 30 June 2016 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with the Companies Act 1994 and other relevant laws where applicable.

We also report that:

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

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

(c) the Company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.



Place: Dhaka
Date: 19 November, 2016

Syful Shamsul Alam & Co.
Chartered Accountants

Delta Pharma Limited
Statement of Financial Position
As at 30 June 2016

Particulars	Notes	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
Assets			
Non-current assets			
Property, plant and equipment	4.00	234,921,056	204,194,439
Capital work-in-progress	5.00	76,392,584	59,545,431
Intangible assets-development phase	6.00	58,189,851	59,237,313
Investment	7.00	62,500,000	37,500,000
Total non-current assets		**432,003,491**	**360,477,183**
Current Assets			
Inventories	8.00	267,156,116	250,840,637
Trade and other receivables	9.00	72,994,428	61,627,613
Advances, deposits and pre-payments	10.00	100,600,832	75,764,435
Cash and bank balances	11.00	14,276,303	2,846,771
Total current assets		**455,027,679**	**391,079,456**
Total assets		**887,031,170**	**751,556,639**
Equity and liabilities:			
Shareholders' equity			
Share capital	12.00	328,750,000	275,000,000
Share money deposit		3,665,000	19,730,000
Retained earnings	13.00	(83,513,868)	(88,976,778)
Total shareholders' equity		**248,901,132**	**205,753,222**
Liabilities			
Non-current liabilities			
Long term loan & lease obligation (net-off current portion)	14.00	136,236,108	112,371,307
Deferred tax liabilities	15.00	20,040,072	17,963,493
Total non-current liabilities		**156,276,180**	**130,334,800**
Current Liabilities			
Accounts payables	16.00	49,301,696	40,798,181
Short term loan	17.00	219,250,055	218,481,029
Current portion of long term loan	18.00	76,230,708	53,772,789
Interest payable	19.00	19,310,970	21,859,729
Liabilities for expenses	20.00	101,581,850	69,535,958
Provision for taxation	21.00	16,178,577	11,020,931
Total current liabilities		**481,853,857**	**415,468,617**
Total liabilities		**638,130,037**	**545,803,417**
Total equity and liabilities		**887,031,170**	**751,556,639**

The annexed notes 01 to 29 form an integral part of these financial statements.

Mrs. Ferdousi Akhter
Chairman

Dr. Md. Zakir Hossain
Managing Director

Dr. A. K. M. Muslem Uddin
General Manager (Commercial)
&
Company Secretary (In-charge)

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

Syful Shamsul Alam & Co.
Chartered Accountants

Place: Dhaka
Date: 19 November, 2016

Delta Pharma Limited

Statement of Comprehensive Income

For the year ended 30 June 2016

Particulars	Notes	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
Revenue	23.00	755,883,194	671,210,794
Cost of sales	24.00	(317,379,817)	(295,359,823)
Gross profit		**438,503,377**	**375,850,971**
Administrative, selling and distribution expenses	25.00	(335,219,362)	(281,292,530)
Profit from operation		**103,284,015**	**94,558,441**
Finance costs	26.00	(59,040,576)	(56,350,162)
Profit before income tax		**44,243,439**	**38,208,279**
Income tax expense		(11,280,529)	(10,566,958)
Current Tax	27.00	(9,203,950)	(9,038,401)
Deferred Tax	27.00	(2,076,579)	(1,528,557)
Net profit/(loss) after tax		**32,962,910**	**27,641,321**
Basic Earnings Per Share (per value Tk.100)	28.00	**10.03**	**8.41**

The annexed notes 01 to 29 form an integral part of these financial statements

Mrs. Ferdousi Akhter
Chairman

Dr. Md. Zakir Hossain
Managing Director

Dr. A. K. M. Muslem Uddin
General Manager (Commercial)
&
Company Secretary (In-charge)

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

Syful Shamsul Alam & Co.
Chartered Accountants

Place: Dhaka
Date: 19 November, 2016

Delta Pharma Limited

Statement of Changes in Equity

For the year ended 30 June 2016

Particulars	Share Capital	Retained Earnings	Amount in Taka Total
Balance at 30 June 2014	250,000,000	(91,618,099)	158,381,901
Net profit for the year	-	27,641,321	27,641,321
10% Stock dividend	25,000,000	(25,000,000)	-
Balance at 30 June 2015	**275,000,000**	**(88,976,778)**	**186,023,222**
Balance at 30 June 2015	275,000,000	(88,976,778)	186,023,222
Net profit for the year	-	32,962,910	32,962,910
5% Stock dividend	13,750,000	(13,750,000)	-
5% Cash dividend	-	(13,750,000)	(13,750,000)
Right issue 5:1R	40,000,000	-	40,000,000
Balance at 30 June 2016	**328,750,000**	**(83,513,868)**	**245,236,132**

The annexed notes 01 to 29 form an integral part of these financial statements.

Mrs. Ferdousi Akhter
Chairman

Dr. Md. Zakir Hossain
Managing Director

Dr. A. K. M. Muslem Uddin
General Manager (Commercial)
&
Company Secretary (In-charge)

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

Place: Dhaka
Date: 19 November, 2016

Delta Pharma Limited
Statement of Cash Flows
For the year ended 30 June 2016

Particulars	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
Cash flows from operating activities		
Receipt from customers	744,516,379	651,469,133
Payment to suppliers	(297,898,571)	(288,189,259)
Payment to employees & others	(325,176,214)	(267,784,575)
Net cash generated from operating activities	**121,441,595**	**95,495,299**
Interest paid	(61,589,335)	(52,311,346)
Income tax paid	(3,716,370)	(5,982,358)
A. Net cash generated from operating activities	**56,135,890**	**37,201,595**
Cash flows from investing activities		
Acquisition of property, plant & equipment	(49,335,951)	(47,975,968)
Additional Capital work-in-progress	(16,847,153)	(25,395,870)
Investment	(25,000,000)	(27,500,000)
Development expenses	(10,800,000)	(17,624,021)
B. Net cash used in investing activities	**(101,983,104)**	**(118,495,859)**
Cash flows from financing activities		
Receipt/(Re-payment) of long term loan	46,322,721	7,904,710
Receipt/(Re-payment) of short term loan	769,026	54,359,489
Share capital and deposit for share	10,185,000	19,730,000
C. Net cash (used in)/ Provided by financing activities	**57,276,747**	**81,994,199**
Net Increase/(decrease) in cash and cash equivalent (A+B+C)	**11,429,533**	**699,935**
Cash and cash equivalent at the beginning of the year	**2,846,771**	**2,146,836**
Cash and cash equivalent at the end of the year	**14,276,303**	**2,846,771**

The annexed notes 01 to 29 form an integral part of these financial statements

Mrs. Ferdousi Akhter
Chairman

Dr. Md. Zakir Hossain
Managing Director

Dr. A. K. M. Muslem Uddin
General Manager (Commercial)
&
Company Secretary (In-charge)

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

Place: Dhaka
Date: 19 November, 2016

1.00 The reporting entity and it's nature of business

Delta Pharma Limited (The Company) was incorporated in Bangladesh on 17th June 1964 as a Private Limited Company under The Companies Act, VII of 1913. From 2007, the company is operating as a public limited company (non listed) registered under the Companies Act, 1994 and Authorized Share Capital is Tk. 1,000,000,000 divided into 10,000,000 ordinary shares of Tk. 100 each and Paid Up Capital is Tk. 328,750,000 divided into 3,287,500 ordinary shares of Tk. 100 each.

The company manufactures various drugs and medicines both allopathic & indigenous and sells these in the local and foreign markets.

The factory of the Company is situated at Pakundia, Kishorgonj in it's own land.

2.00 Basis of preparation of the financial statements

2.01 Statement of compliance

The Financial Statements has been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable. Cash flows from operating activities are computed under Direct Method as prescribed by the Securities and Exchange Rules 1987.

2.02 Statement on Compliance of BFRS & BAS

The Financial Statements has been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS).

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

BAS - 1	Presentation of Financial Statements
BAS - 2	Inventories
BAS - 7	Statement of Cash Flows
BAS - 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS - 10	Events after the Reporting Period
BAS - 12	Income Taxes
BAS - 16	Property, Plant and Equipment
BAS - 18	Revenue
BAS - 19	Employee Benefits
BAS - 24	Related Party Disclosures
BAS - 27	Separate Financial Statements
BAS - 32	Financial Instruments: Presentation
BAS - 33	Earnings Per Share
BAS - 37	Provisions, Contingent Liabilities and Contingent Assets
BAS - 38	Intangible Assets
BAS - 39	Financial Instruments: Recognition and Measurement
BFRS- 7	Financial instrument: Disclosures
BFRS- 13	Fair Value Measurement

2.03 Other regulatory compliances

The company is required to comply with the following major laws and regulations along with the Companies Act 1994:

The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991
The Customs Act, 1969
Bangladesh Labor Law, 2006 (as ammended in 2013)

2.04 Date of authorization for issue of the financial statements

19 November, 2016 the Board of Directors reviewed the financial statements and authorized them for issue.

2.05 Basis of measurement

The financial statements have been prepared under the historical cost convention.

2.06 Functional and presentational (Reporting) currency

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

2.07 Use of estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent uncertainty involved in making estimates, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.08 Going concern

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

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Foreign currency

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

3.02 Financial instrument

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

3.03 Property, plant and equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

3.3.1 Depreciation of property, plant and equipment

No depreciation is charged on Land & Land development. Depreciation on all other fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful lives.

Half year's depreciation has been charged on additions irrespective of the date when the related assets are put into use.

After considering the useful life of assets as per BAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management:

Category of PPE	Rate of depreciation (%)
Factory building	5%
Plant & machinery	10%
Electric equipments	20%
Furniture & fixture	10%
Automobiles & vehicles	20%
Generator	20%
Office equipment	10%
Electric Installation	10%
Spares & accessories	20%

3.04 Capital work-in-progress

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

3.05 Intangible assets - Development phase

An intangible assets arising from development shall be recognized if an entity can demonstrate the following:

a) the technical feasibility of completing the intangible assets so that it will be available for use.

b) its intention to complete the intangible assets and use or sell it.

c) its ability to use or sell the intangible assets.

d) how the intangible assets will generate probable future economic benefit.

e) the ability of adequate technical financial and other resources to complete the developments and to use or sell the intangible assets.

f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

3.06 Inventories

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

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

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

3.07 Impairment of assets

All fixed assets have been reviewed and it was confirmed that no fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.08 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity in accordance with the requirement of BAS 12: Income Tax.

3.8.1 Current tax

Current tax the expected tax payable on the taxable income for the year, using tax rate enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Non-traded Company" and accordingly the rate of income tax applied for the year is 35%. Provision for tax has been made on the basis of Finance Act 2015.

3.8.2 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact of changes on the account in the deferred tax assets and liabilities has also been recognised in the profit and loss account as per BAS-12 "Income Taxes".

3.09 Cash and cash equivalents

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by company without any restriction and there was insignificant risk of changes in value of the same.

3.10 Cash flow statement

Cash Flow Statement is prepared principally in accordance with BAS-7 "Cash Flow Statement" and the cash flows from the operating activities have been presented under indirect method.

3.11 Provisions

In accordance with the guidelines as prescribed by BAS-37: Provisions, Contingent liabilities and Contingent assets, provisions are recognized in the following situations:

a. when the company has an obligation (legal or constructive) as a result of past events;
b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
c. reliable estimates can be made of the amount of the obligation.

3.12 Revenue recognition

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

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

3.13 Financial expenses

Financial expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with BAS-23: "Borrowing Cost".

3.14 Software

Softwares are generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.15 Comparative information and re-arrangement thereof

Financial statements have been restated for the year ended 30 June 2015 to incorporate deferred tax in the financial statements in accordance BAS-12 (Income Taxes) and ensuring compliance with BAS-8 (Accounting Policies, Changes in Accounting Estimates and Errors).

Relevant comparative information has been presented in the financial statements. Previous year's figures have been rearranged/reclassified and restated wherever possible and considered necessary to conform to current year's presentation.

3.16 Segmental reporting

No segmental reporting is applicable for the company as the company operates in a single industry segment and within a single geographical segment.

3.17 Reporting period

The period of these financial statements covers from 1st July to 30th June consistently.

3.18 Components of the Financial Statement

According to the International Accounting Standrad (IAS)-1 adopted by ICAB as BAS-1 "Presentation of Financial Statements" the Complete set of Financial Statements includes the components are stated below:

(I) Statement of Financial Position as at 30 June 2016.
(ii) Statement of Comprehensive Income for the year ended 30 June 2016.
(iii) Statement of Changes in Equity for the year ended 30 June 2016.
(iv) Statement of Cash Flows for the year ended 30 June 2016.

3.19 Disposal of fixed assets:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of the assets and net sales proceeds.

3.20 Related party transaction

Related party transaction is a transfer of resources, services or obligations between related parties regardless of whether a price is charged

a) Significant contracts where company is a party and where directors have interest -----Nil
b) Shares issued to directors and Executives without consideration or at discount -----Nil

3.21 Earning per share (EPS)

The company calculates earning per share (EPS) in accordance with BAS 33 "Earning Per Share" which has shown on the face of "Income Statement".

Basis of EPS

This has been calculated by dividing the basic earnings by the number of ordinary shares outstanding during the year. Previous years' EPS has been adjusted as per the requirement of BAS 33.

3.22 Provident fund

The company has introduced contributory provident fund scheme effective from January 2010 for its permanent employees. The provident fund is administered by a board of trustees and is funded by equal contribution from the employees and the company at 10 % of basic pay. The process of taking recognition with NBR is going on.

3.23 Group insurance

Tha Company has also a Group Insurance Scheme for its permenent employees, premium for which is being charged to income statement annually as per the insurance policy.

		Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
4.00	**Property, plant & equipments:**		
	A.Cost		
	Land & land development	59,349,911	35,431,161
	Factory building	66,777,858	56,810,836
	Plant & machinery	111,263,326	105,760,692
	Electric equipments	5,200,154	5,104,074
	Furniture & fixture	13,832,297	13,478,055
	Automobiles & vehicles	68,422,263	68,232,184
	Generator	9,098,123	9,098,123
	Office equipment	43,993,391	35,393,775
	Electric installation	4,264,921	4,167,193
	Spares & accessories	4,633,849	4,024,049
		386,836,093	**337,500,142**
	B.Accumulated depreciation	151,915,037	133,305,703
	C.Written down value(A-B)	**234,921,056**	**204,194,439**
	(Schedule of property, plant and equipment are given in annexure-A)		
5.00	**Capital work-in-progress:**		
	Land and Land Development	31,690,003	25,640,003
	Building/Civil work	44,702,581	33,905,428
	Total	**76,392,584**	**59,545,431**
5.01	**This is made up as follows:**		
	Opening balance	59,545,431	34,149,561
	Add: Addition during the Year	50,732,925	33,900,119
	Sub total	110,278,356	68,049,680
	Less: Transferred to fixed assets during the year	33,885,772	8,504,249
	Total	**76,392,584**	**59,545,431**
6.00	**Intangible assets-development phase:**		
	This is made up as follows:		
	Govt. and other license fee	3,208,797	3,084,228
	Product testing and Design	8,339,566	8,015,815
	Accessories QC	6,096,216	5,859,554
	Research development and others	33,712,003	35,709,722
	Product registration & others	6,833,269	6,567,994
	Total	**58,189,851**	**59,237,313**

Addition to development expenses will be amortized within 5 years starting from the next year as per the decision of the Board of Directors. During the year amotrization expenses have been charged @ 20% of opening Intangible Assets (Development phase)

6.01	**Movement of Intangible assets-development phase:**		
	This is made up as follows:		
	Opening balance	59,237,313	52,016,616
	Add: Addition during the year	10,799,998	17,624,020
	Less: Amotization during the year	(11,847,460)	(10,403,323)
	Closing balance	**58,189,851**	**59,237,313**
7.00	**Investment:**		
	Trade Investment (7.01)	**62,500,000**	**37,500,000**

	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
7.01 Trade Investment:		
Investment in share:		
Delta Health Care, Mirpur Limited	9,500,000	8,500,000
Delta Health Care, Chittagong Limited	2,000,000	2,000,000
Delta Limited	31,500,000	10,500,000
Delta Health Care, Rampura Limited	1,000,000	1,000,000
Delta Health Care, Mymensingh Limited	10,000,000	8,000,000
Delta Health Care, Jatrabari Limited	8,500,000	7,500,000
Total	**62,500,000**	**37,500,000**
8.00 Inventories:		
This is made up as follows:		
Raw materials	85,668,586	81,570,583
Packing materials	44,169,398	41,664,823
Work-in-process	10,629,021	6,930,314
Finished goods	72,930,287	66,823,360
Physician sample	6,637,542	7,727,565
Literature & printed materials	13,489,036	13,234,912
Laboratory chemicals	535,140	355,060
Material in transit	33,097,106	32,534,020
Total	**267,156,116**	**250,840,637**
9.00 Trade & other receivables:		
This is made up as follows:		
Accounts receivable-trade (Note-9.01)	72,994,428	61,627,613
Total	**72,994,428**	**61,627,613**
9.01 Accounts receivables-Trade:		
This is made up as follows:		
Accounts receivable (trade)-local (Note-9.02)	70,359,957	59,057,798
Accounts receivable (trade)-foreign (Note-9.03)	2,634,471	2,569,815
Total	**72,994,428**	**61,627,613**
9.02 Accounts receivable (trade)-Local:		
This is made up as follows:		
Opening balance	59,057,798	40,362,653
Add : Credit sales during the year	823,630,041	739,130,479
	882,687,839	**779,493,132**
Less : Collection during the year	812,707,806	720,435,334
Closing balance	**70,359,957**	**59,057,798**
9.03 Accounts receivable (trade)-Foreign:		
This is made up as follows:		
Opening balance	2,569,815	1,523,300
Add : Sales during the year	55,219,820	39,475,342
	57,789,635	**40,998,642**
Less : Collection during the year	55,155,164	38,428,827
Closing balance	**2,634,471**	**2,569,815**
10.00 Advances, deposits & pre-payments:		
This is made up as follows:		
Office working & others	22,745,087	19,591,581
Suppliers	43,272,055	29,657,255
AIT & VAT	27,099,008	19,915,422
Office rent	1,966,463	1,904,463
Deposits & pre-payments	5,518,219	4,695,714
Total	**100,600,832**	**75,764,435**

	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
11.00 Cash & bank balances:		
This is made up as follows:		
Cash in hand	3,062,721	1,006,146
Cash at bank	11,213,582	1,840,625
Total	**14,276,303**	**2,846,771**
12.00 Share capital:		
12.01 Authorized capital:		
10,000,000 ordinary shares of Tk. 100/- each	**1,000,000,000**	**1,000,000,000**
12.02 Issued, subscribed, called-up & paid-up capital:		
3,287,500 ordinary shares of Tk. 100/- each	**328,750,000**	**275,000,000**
13.00 Retained earnings:		
This is made up as follows:		
Opening balance	(88,976,778)	(91,618,099)
Add : Addition during the year	32,962,910	27,641,321
Less: 5% stock dividend	(13,750,000)	(25,000,000)
Less: 5% Cash dividend	(13,750,000)	-
Balance transferred to B/S	**(83,513,868)**	**(88,976,778)**
14.00 Long term loan & lease obligation (net-off current portion):		
This is made up as follows:		
Islami Bank Bangladesh Ltd. Mouchak Br: (HPSM)	22,696,559	16,926,224
Shahjalal Islami Bank Ltd. (HPSM)	7,314,471	1,563,331
AB Bank Ltd. Kakrail Br: (Term Loan)	30,871,280	59,543,910
Uttara Finance & Investments Ltd. (obligation under finance lease)	75,353,798	34,337,842
Total	**136,236,108**	**112,371,307**
15.00 Deferred tax liabilities:		
Deferred tax liabilities recognized in accordance with the provisions of BAS 12: Income taxes, is arrived as follows:		
Balance as at 1 July	17,963,493	16,434,936
Addition during the year	2,076,579	1,528,557
Balance as at 30 June	**20,040,072**	**17,963,493**
16.00 Accounts payables:		
This is made up as follows:		
Suppliers & others	49,301,696	40,798,181
Total	**49,301,696**	**40,798,181**
17.00 Short term loan:		
IBBL Mouchak Br: Murabaha Trust Receipt (MTR)	86,833,685	90,040,556
IBBL Mouchak Br: (MPIT)	91,453,394	95,187,240
AB Bank Ltd. Kakrail Br: (Over Draft, LTR & Time Loan)	12,914,640	4,742,304
Bank gurantee AB Bank Ltd. Kakrail Branch	1,778,336	7,510,929
Short Term Others Loan	26,270,000	21,000,000
	219,250,055	**218,481,029**
18.00 Current portion of long term loan:		
This is made up as follows:		
Islami Bank Bangladesh Ltd. Mouchak Br: (HPSM)	12,327,533	11,444,033
Shahjalal Islami Bank Ltd. (HPSM)	3,300,361	1,111,514
AB Bank Ltd. Kakrail Br: (Term Loan)	27,485,486	22,584,956
Uttara Finance & Investments Ltd. (obligation under finance lease)	33,117,328	18,632,285
Total	**76,230,708**	**53,772,788**

	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
19.00 Interest payable:		
This is made up as follows:		
Islami Bank Bangladesh Ltd., Mouchak Br: Interest on MPIT, MTR	19,310,970	21,859,729
Total	**19,310,970**	**21,859,729**
20.00 Liabilities for expenses:		
This is made up as follows:		
Accrued expenses, suppliers & others	101,406,850	69,385,958
Audit Fees	175,000	150,000
Total	**101,581,850**	**69,535,958**
21.00 Provision for taxation:		
Opening balance	11,020,931	7,964,888
Addition during the year(Note-21.01)	9,203,950	9,038,401
	20,224,881	**17,003,289**
Less: Paid during the year	(3,716,370)	(5,982,358)
	16,508,511	**11,020,931**
Less: Adjustment during the year	(329,934)	-
Closing balance	**16,178,577**	**11,020,931**
21.01 Provision for income tax during the year:		
1. 35% Income Tax on Taxable Profit of Tk. 8,350,558	2,922,695	5,238,724
2. Half of 35% Income Tax on Export Net Profit of Tk.35,892,883	6,281,255	3,799,502
Total	**9,203,950**	**9,038,226**
22.00 Net Asset Value (NAV) per share:		
Total Assets (A)	**887,031,170**	**751,556,639**
Less:		
Current Liabilities	481,853,857	415,468,617
Non Current Liabilities	156,276,180	130,334,800
Total Liabilities (B)	**638,130,037**	**545,803,417**
Net Asset Value (NAV) (A-B)	**248,901,133**	**205,753,222**
Total number of ordinary shares	3,287,500	2,750,000
Net Asset Value per share	**75.71**	**74.82**
23.00 Revenue:		
This is made up as follows:		
Local Sales	700,663,374	631,735,452
Foreign Export	55,219,820	39,475,342
	755,883,194	**671,210,794**
24.00 Cost of sales:		
This is made up as follows:		
Opening stock of finished goods	66,823,360	62,032,590
Add: Cost of goods manufactured (Note-24.01)	332,048,392	307,964,298
Finished goods available for sales	**398,871,752**	**369,996,888**
Less: Closing stock of finished goods	72,930,287	66,823,360
Cost of physician sample	8,561,648	7,813,705
Cost of sales	**317,379,817**	**295,359,823**
24.01 Cost of goods manufactured:		
This is made up as follows:		
Opening work-in-process	6,930,314	6,796,153
Add: Cost of raw materials consumed (Note-24.02)	173,776,738	165,626,166
Cost of packing materials consumed (Note-24.03)	69,903,635	65,806,670
	250,610,687	**238,228,989**
Less: Closing work-in-process	10,629,021	6,930,314
Total cost of materials	**239,981,666**	**231,298,675**
Manufacturing overhead (Note-22.04)	92,066,726	76,665,623
Total cost of goods manufactured	**332,048,392**	**307,964,298**

24.02 Cost of raw materials consumed:

	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
This is made up as follows:		
Opening stock	81,570,583	74,209,644
Add: Purchase	177,874,741	172,987,105
Raw materials available for use	**259,445,324**	**247,196,749**
Less: Closing stock	85,668,586	81,570,583
Cost of raw materials consumed	**173,776,738**	**165,626,166**

24.03 Cost of packing materials consumed:

This is made up as follows:		
Opening stock	41,664,823	41,525,130
Add: Purchase	72,408,210	65,946,363
Packing materials available for use	**114,073,033**	**107,471,493**
Less: Closing stock	44,169,398	41,664,823
Cost of packing materials consumed	**69,903,635**	**65,806,670**

24.04 Manufacturing overhead:

This is made up as follows:		
Automobiles & vehicles expenses	925,793	783,677
Bank charges	67,131	7,531
Carriage inwards	694,740	249,417
Casual wages	5,739,432	5,959,500
Computer expenses	125,548	19,740
Conveyance expenses	275,560	213,538
Donation & subscription	206,798	65,690
Depreciation expenses	15,445,747	14,643,969
Generator expenses	5,571,280	3,949,728
Insurance expenses	1,110,713	378,151
Laboratory chemicals supply	168,004	151,835
Medical expenses	52,895	49,853
Mobile bill	203,441	176,364
Non- Inventory product supply	411,546	69,700
Overtime premium	1,206,054	706,872
Postage, telephone & fax	4,364	19,885
Printing & stationery	786,913	489,646
Repair & maintenance	2,788,801	2,008,100
Salary & allowances expenses	34,399,027	26,723,512
Subs. books & periodicals	4,740	3,520
Training expenses	15,505	70,750
Toll charge	1,494,724	2,001,749
Uniform & cleaning	305,125	240,070
Water, electricity & gas	4,679,929	4,262,864
Welfare & recreation	3,535,453	3,016,640
Development expenses written off (Amortisation Ex.)	11,847,463	10,403,323
Total	**92,066,726**	**76,665,623**

25.00 Administrative, selling and distribution expenses:

This is made up as follows:		
AGM expenses	457,713	313,366
Audit fees	175,000	150,000
Automobiles & vehicles exp.	6,194,179	6,116,028
Bank charges	765,734	654,226
Corporate affairs	547,780	810,840
Casual wages	1,021,004	934,826
Carriage outwards	9,200,392	8,956,595
Computer expenses	376,342	478,930
Conveyance expenses	2,177,996	2,264,746
Depreciation expenses	3,163,587	2,999,367
Export expenses	4,260,423	4,133,996

	Amount in Taka 30 June 2016	Amount in Taka 30 June 2015
Generator expenses	131,317	140,460
Insurance premium	817,757	782,331
Internet bill	545,058	331,282
Legal & professional fees	364,810	75,200
Medical expenses	34,285	63,244
Mobile bill	5,276,367	4,764,961
Overtime premium	142,320	145,048
Pad, Brochure, Logo etc. expenses	10,635,632	11,014,968
Physician sample cost	2,510,759	2,878,747
Physician sample packing cost	550,052	664,226
Physician sample processing & delivery cost	490,912	526,199
Product development expenses	1,763,862	1,466,154
Postage, telephone & fax	58,651	86,284
Printing & stationery	5,326,252	5,265,954
Promotional expenses	20,684,956	19,047,767
Rent, rates & taxes	8,272,102	8,094,329
Renewal & registration	530,851	224,907
Repair & maintenance	1,113,415	940,025
Salary & allowances exp.	243,399,456	192,746,415
Subs. books & periodicals	2,740	1,580
Training expenses	248,597	326,857
Water, electricity & gas	1,662,896	1,694,270
Welfare & recreation	2,316,165	2,198,403
Total	**335,219,362**	**281,292,530**

26.00 Finance costs:

This is made up as follows:

Interest on bank loan (MTR & MPIT)	28,335,487	23,858,492
Interest on bank loan (HPSM)	3,581,894	3,079,244
Interest on lease Uttara Finance & Investments Ltd.	14,935,997	18,971,070
Interest on HPSM Shahjalal Islami Bank Ltd.	936,373	-
Interest on Term loan, Time Loan, OD & LTR AB Bank Ltd.	11,250,825	10,441,356
Total	**59,040,576**	**56,350,162**

27.00 Income Tax expense/(Income):

Current Tax	9,203,950	9,038,401
Deferred Tax (Income)/ Expenses related to the origination and reversal of temporary differences	2,076,579	1,528,557
Total	**11,280,529**	**10,566,958**

28.00 Earning per share (EPS):

The composition of EPS is given below:

Profit attributable to the shareholders during the year	32,962,910	27,641,321
weighted average number of shares outstanding at the end of the period (3,287,500 ordinary shares of Tk. 100 each)	3,287,500	2,750,000
Basic Earnings Per Share (per value Tk.100)	**10.03**	**8.41**

29.00 Events after the statement of financial position date:

The board of directors in its meeting held on 19 November, 2016 recommended 5% cash dividend per share for the year 2015-2016 which is subject to the approval at the forthcoming AGM.

Delta Pharma Limited

Schedule of Property, Plant & Equipments

As at 30 June 2016

Annexure-A

Property, Plant & Equipment :

Amount in Taka

Particulars	Cost				Rate of Dep. (%)	Depreciation				Written down value as on 30 June 2016	Written down value as on 30 June 2015
	Balance as on 1 July 2015	Addition during the year	Disposal/ Adjust	Balance as on 30 June 2016		Balance as on 1 July 2015	Charged during the year	Disposal/ Adjust	Balance as on 30 June 2016		
Land & land development	35,431,161	23,918,750	-	59,349,911	0%	-	-	-	-	59,349,911	35,431,161
Factory building	56,810,836	9,967,022	-	66,777,858	5%	15,325,760	2,323,429	-	17,649,189	49,128,669	41,485,076
Plant & machinery	105,760,692	5,502,634	-	111,263,326	10%	41,560,884	6,695,113	-	48,255,996	63,007,330	64,199,808
Electric equipments	5,104,074	96,080	-	5,200,154	20%	4,146,424	201,138	-	4,347,562	852,592	957,650
Furniture & fixture	13,478,055	354,242	-	13,832,297	10%	5,365,480	828,970	-	6,194,449	7,637,848	8,112,575
Automobiles & vehicles	68,232,184	190,079	-	68,422,263	20%	46,731,043	4,319,236	-	51,050,279	17,371,984	21,501,141
Generator	9,098,123	-	-	9,098,123	20%	6,313,033	557,018	-	6,870,051	2,228,072	2,785,090
Office equipment	35,393,775	8,599,616	-	43,993,391	10%	10,201,711	2,949,187	-	13,150,898	30,842,493	25,192,064
Electric installation	4,167,193	97,728	-	4,264,921	10%	1,801,214	241,484	-	2,042,698	2,222,223	2,365,979
Spares & accessories	4,024,049	609,800		4,633,849	20%	1,860,154	493,759	-	2,353,913	2,279,936	2,163,895
Total as at 30 June 2016	**337,500,142**	**49,335,951**	**-**	**386,836,093**		**133,305,703**	**18,609,334**	**-**	**151,915,037**	**234,921,056**	**204,194,439**
Total as at 30 June 2015	**289,524,174**	**47,975,968**	**-**	**337,500,142**		**115,662,368**	**17,643,336**	**-**	**133,305,703**	**204,194,439**	**173,861,807**

* Depreciation charged during the year:

Head	Percentage (%)	Amount (Tk.)
Manufacturing Overhead	0.83	15,445,747
Administrative expenses	0.17	3,163,587
Total		**18,609,334**

iMAX 20

Esomeprazole 20 mg Capsule

Inhibition Maximum...

- **A brand with top quality API** (Active Pharmaceutical Ingredient)
- **An OTC Proton Pump Inhibitor @ only 5 Taka**
- **A brand for all hyperacidic patients**

Rmax 20

Rabeprazole Sodium 20 mg Capsule

Rapid and Maximum inhibition

Fastest PPI only @ 4tk

- **Taste it**
- **Suggest it**
- **Promote it**

Delta Pharma Limited

Ofex

Cefixime

200 mg & 400 mg Capsule and
100 mg/5 ml PFS

Think ICON... Feel Special

- Bioequivalent Cefixime
- Safe in pregnancy
- Exporting in 6 Countries

Once daily

Montela

Montelukast 5 & 10 mg Tablet

...manage asthma all the time

- Most affordable brand in Bangladesh
- FDA approved Raw Material source
- Reduces Asthma symptoms effectively
- Better alternative than corticosteroid inhalers
- Safe in pregnancy (Category B)

child friendly
Montela

Delta Pharma Limited

Since 2004

#1 BRAND IN BANGLADESH

A successful journey of 12 years

Methotrax

Methotrexate 2.5 mg & 10 mg Tablet

- 1st choice DMARD for Rheumatoid Arthritis
- Faster onset of action than leflunomide and sulfasalazine
- Better efficacy and favourable toxicity profile
- DMF grade Raw Material ensures higher level of potency
- 7 steps Quality Control process approves its quality

Reumaflex

Hydroxychloroquine Sulfate 200 mg Tablet

A way to improve

US FDA approved the Safest DMARD for -

- Rheumatoid Arthritis (RA)
- Systemic Lupus Erythematosus (SLE)
- Discoid Lupus Erythematosus (DLE)
- Dermatomyositis

DELTA **Delta Pharma Limited**

Delta Pharma Limited

Registered Office : Tarakandi, Pakundia, Kishoreganj
Dhaka Office : House # 501, Road # 34, New DOHS
Mohakhali, Dhaka-1206. Phone : 9892192, 8711645-7

Attendance Slip

I/We hereby record my attendance at the 9th Annual General Meeting of the shareholders of Delta Pharma Limited will be held on **Sunday, the 25 December 2016**, at **10:00 am** at **Conference Hall (1st Floor), LGED Bhaban, Agargaon, Dhaka, Bangladesh**

Name of the Member/Proxy _____

Register Folio No. _____ holding of _____ Ordinary Shares.

_____ _____

Signature of the Member /Proxy Signature verified by

Note: Members are requested to present the Attendance Slip at the Registration Desk.

Delta Pharma Limited

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Dhaka Office : House # 501, Road # 34, New DOHS
Mohakhali, Dhaka-1206. Phone : 9892192, 8711645-7

PROXY FORM

I/We _____ of _____ being a member of Delta Pharma Limited do hereby appoint Mr./Ms. _____ as my/our Proxy to attend and vote for me/us on my/our behalf at the 9th Annual General Meeting of the shareholders of Delta Pharma Limited will be held on **Sunday, the 25 December 2016**, at **10:00 am** at **Conference Hall (1st Floor), LGED Bhaban, Agargaon, Dhaka, Bangladesh** and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 2016.

_____ _____

Signature of the Member Signature of the Proxy

Register Folio No. .....

No of shares held: .....

Revenue Stamp Tk. 10.00

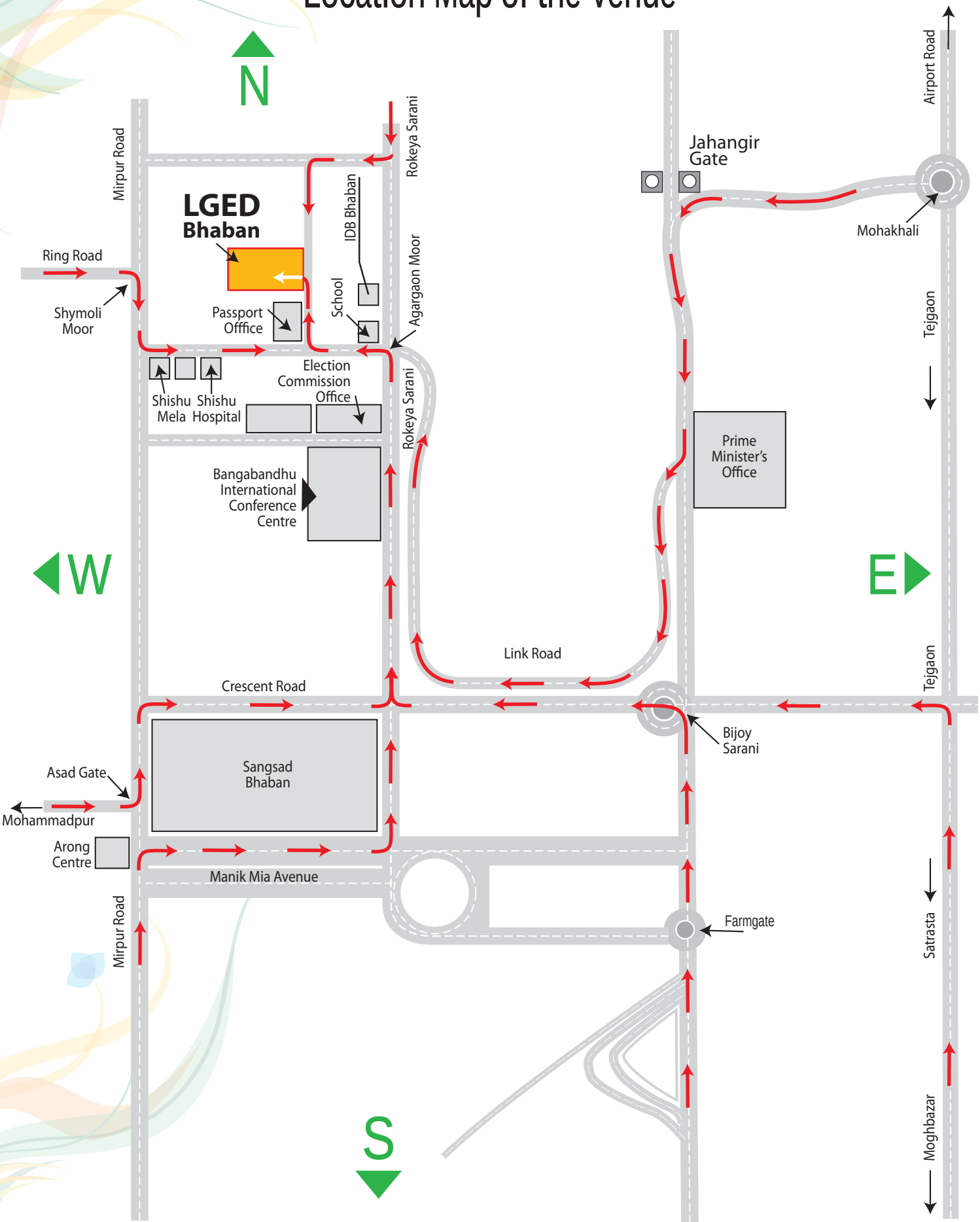
Signature Verified

_____

Authorized Signature

Note: A member entitled to attend and vote at the 9th Annual General Meeting 2016 may appoint a Proxy to attend and vote on his/her behalf. The Proxy form, duly stamped, must be deposited at the above mentioned Dhaka Office of the Company at least 48 hours before the time fixed for the meeting.

Location Map of the Venue



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10 mg, 20 mg & 40 mg Tablet

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RTV

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The most economic Rosuvastatin brand

Better efficacy than other statin

RTV 5

Rosuvastatin 5 mg Tablet

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6.00 Tk / Tablet

RTV 10

Rosuvastatin 10 mg Tablet

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12.00 Tk / Tablet

DELTA **Delta Pharma Limited**

ISO 9001:2008 CERTIFIED COMPANY

Delta Pharma Limited

House # 501, Road # 34, New DOHS, Mohakhali, Dhaka-1206, Bangladesh
Tel : +88-02-9892192, Fax : +88-02-8750959, Web : www.deltapharmabd.com

ISO 9001:2008 CERTIFIED COMPANY