

Annual Report 2010



THE LEADER

Annual Report 2010

 **BEACON**
Pharmaceuticals Limited
a company with global vision
www.beacon-pharma.com

WORLD



class *facility* for
world class *products*



Annual Report 2010

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Our Mission

To improve the quality of human life by providing innovative pharmaceutical products through continuous research and development and by ensuring stakeholders satisfaction.

Our Vision

To be regarded and recognized as one of the most value-driven pharmaceutical companies in the World.



About Beacon

BEACON Pharmaceutical Limited is an innovative and vision-driven company. The manufacturing complex of BEACON has been engineered by European consultants in order to be one of the finest facilities in the world. BEACON is designed to conform world standards like US-FDA, UK-MHRA, TGA-Australia and WHO-cGMP. BEACON has core focus to manufacture specialized and sophisticated anti-cancer, cardiovascular, antibiotic and other life saving drugs.





Message from The Chairman

Dear Shareholders

It is with great pleasure I would like to place before the shareholders, the annual report of Beacon Pharmaceuticals Limited for the financial year ended 30th June 2010. During the year we progressed through several phases of company's growth in line with our vision to make Beacon Pharma a global pharmaceutical company.

We accomplished our strategic goals with regard to our company's objectives and strengthening shareholders value. We also achieved targeted progress in the implementation of our projects despite the tough challenges the pharmaceutical industry has been facing.

Operating results

During the year, the company registered an impressive 58% sales growth to reach at Tk. 554.27 million as compared to Tk. 350.81 million in 2009. The company's total operating revenue was BDT. 18,92,40,494 in 2010 as against BDT. 10,02,22,382

of 2009. Profit from operation increased from BDT. 1,83,25,735 to BDT. 2,41,14,850 representing an increase of 31.59 percent over last year. Tax holiday reserve of BDT. 24,11,485 has been provided in 2010. Earning per share was BDT. 0.13 as against BDT. 0.31 of last year. Earning per share decreased from 0.31 to 0.13. The profit from operation has been increased due to the increase in the growth of sales. But earning per share is decreased because of the increase of number of shareholders from 6,00,00,000 to 19,00,00,000 i.e. total 13,00,00,000 shareholders increased during the year representing an increase of 216.67 percent from last year.

New products

Consistent to our committed efforts to cater to the healthcare needs of our people we introduced 24 new products in which there are 6 Bio- Cardiac products like Eptase (Streptokinase Lyophilized Injection), Filgrast (Filgrastim INN 300 mcg (30 MU)), Uronase (Urokinase BP 500000 IU Injection), Interon (Interferon alfa-2a 4.5 MIU/0.5 ml), Pegin (Peginterferon alfa-2a 180 mcg/0.5 ml) and Eposis (Erythropoietin) with a very encouraging response from the market place.

Regulatory Approvals and Overseas Market Registration

Bearing the Global vision in mind Beacon Pharmaceuticals Limited entered the International Pharmaceuticals market with its hi-tech products. In 2010, 20 products were registered in 3 different countries, namely Myanmar, Nepal and Srilanka. Registration has been ongoing in the following countries:

Hong Kong, Jordan, Philippines, Cambodia, Vietnam, Mongolia, Kirghizstan, Bhutan, Pakistan, Burkina Faso, Benin, Mauritius, Uzbekistan, Sudan, Ivory Cost, Togo, Uganda, Kenya, PNG, Nigeria, Yemen.

Expansion projects

A number of projects are in progress for balancing modernization, replacement and expansion (BMRE) to face and support current and potential growth of business. The machinery and equipment of these lines are now installed at the factory site and commissioning is now being underway. Commissioning of HVAC is in progress. We have already established letter of credit for the machinery and equipment while necessary civil works is in progress. The work for all other projects also in progress as per schedule. We have undertaken a plan to establish a modern cephalosporin facility to produce life saving drugs.

Conclusion

On behalf of the board, I would like to place on record my sincere appreciation to all the employees of Beacon Pharmaceuticals Ltd. for their commitment, hard work, dedication and professionalism. Without their whole-hearted effort and dedication Beacon Pharmaceuticals Ltd. could not have achieved today's prestigious position in a very short span of time.

Also, I avail this opportunity to express my sincere thanks with gratitude to all our customers, bankers, financial institutions, suppliers, healthcare professionals, government agencies, regulatory bodies and everyone the company has interacted with Beacon in conducting its business.

Finally, I thank our shareholders who continue to demonstrate their belief in the potential of the Company. I also look forward to having continued support from all of you.



Md. Ebadul Karim

Our Values

- Quality in everything we do
- Live up to our commitment
- Trust & respect for each other
- Take initiative to exceed standard
- Work as a team
- Share social responsibilities



Our People

Highly educated professionals like Chartered Accountant, Pharmacists, Engineers, Doctors, Microbiologists, Chemists etc. recruited from among the most reputed Pharma industries of the country. Trained from both home and abroad. Foreign national's and expatriate experts.



Our Facilities

Beacon has two separate state of the art manufacturing facilities engineered by European consultants, which aims to conform to most of the international regulatory bodies including US FDA, UK MHRA & so on. The company has dedicated plant for oncology products with isolator technology.

- **General Production Facility**
- **Oncology Facility**

Besides, Vaccine & Hormone facilities are under construction & will be ready for operation by mid of 2011.



Our Manufacturing Facilities



General Production

Beacon works with the world class facility & highly skilled manpower to serve world class products to save human life.

Beacon is well ahead in introducing new & innovative technology in Bangladesh. We offer our expertise in formulating sophisticated dosage forms like:

- Lyophilized Injections
- Liquid in hard gelatin
- Enteric coated capsule shell
- Tablet in capsule
- Printed tablet

Yearly production capacity of formulation unit

Tablets	700.00 million
Capsules (filled with pellets)	127.00 million
Capsules (filled with powder)	285.00 million
Powder for suspension	4.75 million bottles
Injections (Ampoules)	5.28 million
Injections (Lyophilized Vials)	1.00 million
Large volume parenteral	1.30 million
Pre-filled syringe	1.30 million

To maintain segregated zones with customized clean room conditions of the different processes a high efficient Heat, Ventilation and Air Conditioning (HVAC) system has been installed. The dust free neat environment has been classified as Class 100, Class 1000, Class 10000 and Class 100000 clean rooms according to the cGMP guidelines.



Beacon - the Oncology Specialist of Bangladesh

Beacon Pharmaceuticals Limited is the first and the only hi-tech lyophilized anticancer drugs manufacturer in Bangladesh.

The highly sophisticated & dedicated isolator technology segregates people from the product, ensuring that drugs are not exposed to viable organisms or particulate contamination.

This dedicated & self-contained facility is equipped with dedicated HVAC system to maintain air class as per the requirements of the process.

Yearly production capacity of formulation unit

Injections (Vials)	2.11 million
Injections (Lyophilized Vials)	3.00 million



Quality Practices

The well equipped QC instrumentation laboratory at Beacon Pharma has world's most precised equipments to ensure the highest product quality before its release to the market. All of these highly sophisticated equipments have been imported either from Europe, USA or Japan. The most advanced computerized QC instruments like HPLC, AAS, FTIR, GC, TOC were imported from Japan, Digital Refractometer, Stability Test Cabinet, Air Borne Particle Counter from USA and so on.



Research & Development

BEACON Pharmaceuticals has the most sophisticated R & D facility.

The team at Beacon works for a Zero-defect product from Raw material sourcing upto the intake of the drug by the patient. Stringent QA & QC procedures as per GMP, GLP guidelines are followed at every step of manufacturing. Compliance with standard pharmacopoeia parameters is ensured. Every product from every batch are tested for BP, USP, EP etc.

Our R & D Department focuses on innovative products in the therapeutic segment of oncology, bio-tech, vaccine, hormone, cardiovascular drugs. It also focuses on

1. Formulation Development
2. Formulation Improvement
3. Process Improvement
4. Accelerated stability study and shelf life prediction
5. In-vitro bioavailability compliance
6. Cost effective formulation development
7. GMP process validation
8. Process simplification
9. SOP driven method development and validation



Environmental Compliance

Waste Management - Effluent Treatment Plant

Due to the automation of process there is minimum waste generation from the Beacon Pharma plants which are immediately neutralized through different chemical and biological treatments in a highly sophisticated Effluent Treatment Plant (ETP). The treated harmless water of ETP is then used for plantation and gradening at the site. There are lagoons for fishes in order to see toxicological effects on lives after the treatment of pharmaceutical liquid wastes. Moreover, Beacon is the first pharma plant in Bangladesh to introduce incinerator for burning cytotoxic waste generated from the oncology plant.

Great care for Health, Safety & Environment

As a part of its good corporate governance Beacon Pharma takes great care for the Health, Safety & Environment (HSE). There are preventive maintenance procedures for all the sensitive machines like boiler, chiller, compressor, generator, HVAC etc. The hi-tech fire fighting system is equipped with smoke detectors & sensors for fire alarms. People are routinely checked for health and trained, encouraged and ensured for adopting preventive measures and personal safety during operation.



Beacon's Global Vision

Bearing the Global vision in mind Beacon Pharmaceuticals Limited stepped in the International Pharmaceutical market with its international standard products.

Beacon has started export of its products in-

■ Myanmar

■ Nepal

■ Sri Lanka

Registration is ongoing in the following countries:

Hong Kong

Jordan

Philippines

Cambodia

Vietnam

Mongolia

Kirghizstan

Bhutan

Pakistan

Burkina Faso

Benin

Mauritius

Uzbekistan

Sudan

Ivory Coast

Togo

Uganda

Kenya

PNG

Nigeria

Yemen

Besides distribution of products, Beacon also offers contract manufacturing facilities of patent & off-patent products.



Key Milestones & Highlights



Biotech Revolution



First ever manufactured in Bangladesh

-  The First anticancer drugs manufacturer in Bangladesh
-  Specialized in sophisticated lyophilized injectables
-  Specialized in manufacturing Biotech Products
-  Specialized in manufacturing Tablet in Capsule technology first time in Bangladesh
-  Specialized in Critical care with sophisticated Cardiovascular Products



Our Products

The Company is engaged in manufacturing and marketing of pharmaceuticals finished formulation Products and life saving Intravenous (I.V.) Fluids, Hi-tech lyophilized anticancer drugs, Active Pharmaceutical Ingredients (APIs), Biotech products and Genetic Engineering products.

Beacon Pharmaceuticals currently has four types of products, which are as follows:

- Tablet
- Capsule
- Injectable
- Powder for suspension



Contract Manufacturing



Lets grow together

Your products @ Our facility = ↑↑ Business

**Curtail your high production cost by manufacturing at
Beacon Pharmaceuticals Ltd, Bangladesh.**

- One of the best manufacturing site in South Asia, designed & developed by European consultants.
- As per WTO agreement, Beacon can produce patent drugs.
- Strong R&D team for development of new products.
- Pharmaceutical labour cost is one of the cheapest in the world.
- Intelligent white colour executives are readily available.

Beacon the ideal choice for contract manufacturing of your products

Annual conference

■ 2009

■ 2010



Corporate Social Responsibility

Beacon Pharmaceuticals Limited is one of the fastest growing pharmaceutical companies in Bangladesh, which is guided by strong ethical values to operate responsibility within broader social and economic context. Responding to the evolving needs of the society, and making a meaningful impact on the quality of their lives are central focus of Beacon Pharma's corporate social responsibility philosophy.

We are always with the humanities and try to provide all facilities according to patients requirement. Meanwhile, Beacon Pharma launched Peginterferon alfa-2a under the brand name Pegin for the 1st time in Bangladesh and reduces more than 50% cost of hepatitis C infected patients. Not only that, Beacon Pharma tries to provide free treatment facilities to poor patients, who are totally unable to afford. Various awareness campaigns about Hepatitis are being done so that people will get fearless about this deadly disease.

Beacon Pharmaceuticals Limited, first manufacturer of anticancer products in Bangladesh is working to support poor patients who are suffering from cancer by providing medications at an affordable price. We will also launch another 28 cancer products in the upcoming year. To aware people about cancer, Beacon Pharmaceuticals Limited in accordance with Cancer society, arrange various types of program like rally, poster presentation and seminar.

We marketed Streptokinase and Urokinase for the first time in Bangladesh which opened a new era in Bangladesh for the management of MI patients. We also celebrated world heart day to aware patients and civilians about heart problem.

Beacon is always trying to introduce innovative and hi-tech medications thus reducing the dependence of foreign medicine and saving a huge amount of revenue.

Recently during the red alert of Anthrax, Beacon distributed booklet explaining Anthrax and its prevention, to create awareness among the people.

Each year we donate a large amount of medicines to under serve and the victims of natural calamities and we also provide financial help to the poor people as well as deprived segment of our population. We have been engaged in philanthropic activities for the last 03 years. Our internship program for the graduate students from various academic disciplines to promote professional development and career building.



Strong Partner Relationships

Strong partnership with our stakeholder is our strengths. Contribute significantly to the success of our strategy and ensure sustainable growth of the company. The company always looks forward to long and mutually beneficial partnerships, with companies and research organizations, creating synergies for sustained growth.

Company's Sales and Marketing teams play a crucial role in building customer loyalty while gaining valuable market insight that helps formulate our strategy to promote the Beacon brand. The company has successfully built a strong brand value within the medical community and its medicines are trusted by physicians and a patient is the domestic as well as overseas markets. The company

seeks to strengthen its relationship with all the major stakeholders within the healthcare value chain, and it clearly differentiates from other by providing value added, academic services to the medical community in the form of clinical meeting, seminars, symposium and scientific publications. We have maintained our constant communication with the medical community to make sure that each and every feedback and request for academic service from them is attended with great care and professionalism.



Post Balance Sheet Item

Beacon Pharmaceuticals recently introduces live saving medicines which are affordable to the patients. Beacon pharmaceutical introduced:

Xenofer 50 (Iron sucrose 50 mg), for the 1st time in Bangladesh for treating iron deficiency anemia in children.

Esoprex (Esomeprazole), for peptic ulcer patients.

Xefrim (Cefuroxim Axetil) powder for suspension, for treating various types of infections in children.

Xeroder (Fluconazole 50 & 150 mg) Capsule, for treating fungal infections.

Xbac (Ciprofloxacin) infusion, for reducing the sufferings of hospitalized patients.

Beacon Pharmaceuticals Limited conducts CME programs for educating concerned personnel:

Beacon conducts CME programs to aware general people as well as doctors and nurses about Simpli-3 (Azithromycin) injection, Xenofer (Iron sucrose) injection, Pegin (Peg Interferon alfa-2a), Eptase (Streptokinase), etc.



Notice of the Nineth Annual General Meeting

Notice is hereby given that the Nineth Annual General Meeting of the Shareholders of Beacon Pharmaceuticals Limited will be held on Thursday 30 December 2010 to transact the following business

Agenda

1. To receive, consider and adopt the Director's Report, Audited Statements of Accounts with Auditor's Report thereon for the year ended on 30 June 2010.
2. To elect Directors.
3. To appoint auditors of the company for the term until the next Annual General Meeting and to fix their remuneration.
4. To transact any other business with the permission of the chair.



Anjan Mallik
Company Secretary

Notes:

- The record Date shall be on 15th December, 2010 the shareholders whose names will appear in the share Register of the company or in the Depository Register on that date will be entitled to attend at the Annual General Meeting.
- A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his / her stead. The proxy Form, duly stamped, must be deposited at the Registered Office of the company not later than 48 hours before the time fixed for the meeting.
- Admission to the meeting room will be directly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and /or proxy- holder(S)
- No gift benefit in cash or kind shall be paid to the holders of equity securities in terms of Clause(C) of the notification No. SEC/SRMI/2000-953/1950 dated 24 October 2000 for attending the AGM.

Report of the Directors to the Shareholders

For the year ended 30 June 2010

Dear Shareholders

The Directors have the pleasure in presenting their Annual Report together with the audited financial statement of the Company for the year ended 30 June 2010. These were approved by the Board of Directors on 06 December 2010.

The Directors' Report has been prepared in compliance with Section 184 of the Companies Act, 1994, SEC's notification dated 20 February, 2006, the Listing Regulations of Dhaka and Chittagong Stock Exchange and other applicable rules and regulations. In addition, the Directors explained and disclosed certain issues, which they deemed relevant and important to ensure transparency and good governance practices.

Industry scenario

The Company has set up its factory at Kathali, Bhaluka, Mymensingh. The factory is situated on a tract of land measuring about 18 acres Dhaka-Mymensingh high-way connected by road. The project site level is about 10 ft higher above the highest flood level so far recorded. The factory is surrounded by forest creating a natural aesthetic beauty. In addition, in order to make the factory more environmental friendly, about 4000 timber plants have been sowed/ planted inside and around the factory.

The company has world-class infrastructure with most sophisticated machinery and equipments. Fully segregated independent production facility equipped with sophisticated high-tech European machinery. Integrated Building Management System (IBMS) supported by latest dynamic software networking to ensure central monitoring and complete automatic operation of the plant. Independent modern QA, QC, Microbiological and Product Development Laboratories supported with high-tech equipment to ensure the highest quality of products. Electronically controlled operation system as per guideline of GAMP - 4 (Good Automated Manufacturing Practice)

Business activities

The current principal activities of the Company are to manufacture and market of pharmaceuticals and life saving medicine in the local as well as international markets. Beacon is the first manufacturer of anticancer drugs in Bangladesh and proud introduce of isolator technology for processing anticancer products, Lyophilized Technology introducer. Beacon is the second in world to manufacturer and marketed peg interferon medicine for Hepatitis. Beacon is the first to introduce sophisticated biotech products Streptokinase and Urokinase Injections for Acute MI disease.

Operating result

The Company's total operating revenue was BDT. 18,92,40,494 in 2010 as against BDT.10,02,22,382 of 2009. Profit from operation increased from BDT. 1,83,25,735 to BDT. 2,41,14,850 representing an increase of 31.59 percent over last year. Tax holiday reserve of BDT.24,11,485 has been provided in 2010. Earning per share was BDT. 0.13 as against BDT.0.31 of last year. Earning per share decreased from 0.31 to 0.13. The profit from operation has been increased due to the growth of sale has been increased. But earning per share is decreased because of the quantity of shareholders is increased from 6,00,00,000 to 19,00,00,000 i.e total 13,00,00,000 shareholders increased during the year which representing as increase of 216.67 percent over last year. The financial results of the Company are summarized below:

	2010	2009
Net Profit After Tax	24,114,850	18,325,735
Adjustment for depreciation on revalued assets	1,77,23,728	1,47,698
Profit brought forward from previous year	(3,92,05,969)	(5,76,79,402)
Recommended for Appropriations:		
Proposed Dividend	-	-
Tax holiday reserve	2,411,485	-
Un-appropriated profit Carried forward	2,21,124	(3,92,05,969)

Dividend

The Board of Directors has not recommended any dividend for the year ended 30 June 2010 because of the amount of profit is not sufficient for distribution to the shareholders. Earning per share Tk.0.13 and retained earnings Tk. 0.22 million as on 30 June 2010.

Fairness of the accounts

As per Companies Act, 1994, it is the responsibility of the Directors to prepare financial statements for each year to be presented before the shareholders in the General Meeting. The financial statements and other financial information included in this report fairly present in all material respects, the financial conditions, results of operations, cash flows and changes in equity of the Company as of, and for, the year ended 30 June 2010.

Accounting Policies and maintenance of books of accounts

The Directors considers that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that all International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) have been followed. In preparing financial statements, information have been maintained properly as required by the applicable rules and regulations.

Observance of BAS and applicable laws

The Directors confirm that the financial statements have been prepared in accordance with the Bangladesh Accounting Standards and other applicable rules and regulations.

Internal control

The Board has the ultimate responsibility for Beacon Phama's system of internal control and for reviewing its effectiveness. It has been designed to manage the risk of failure to achieve the objectives of the Company and to provide reasonable assurance that Company's assets are safe guarded against unauthorized use or material loss and that transactions are properly authorized and recorded.

Future outlook

We are convinced of our ability to continue to thrive in all areas of pharma market backed by our gathering experience and driven by the ambition to continue reaching new heights in performance. In our pharma market Beacon has created its own image by introducing some hi-tech life savings drugs first ever in Bangladesh and also for its innovative technologies. Beacon is the proud introducer and first ever manufacturer of Anticancer drugs in Bangladesh and within a very short span of time Beacon achieved the market leader position in anticancer segment in the country. We have plan to introduce some life savings drugs in near future and we will establish a separate cephalosporin plant to produce some life saving drugs which will help us to increase our market share.

Building on our strength, we are confident that the company will be able to present better results before our shareholders in the years to come.

Directors to retire and re-appointment

As per term of the Articles of Association of the company Mrs. Nurun Nahar Karim will retire in 9th Annual General Meeting and being eligible offered herself for re-appointment.

Yearly Sales in BDT (Million)

Sales in 2007

-BDT. 65.74 Million

Sales in 2009

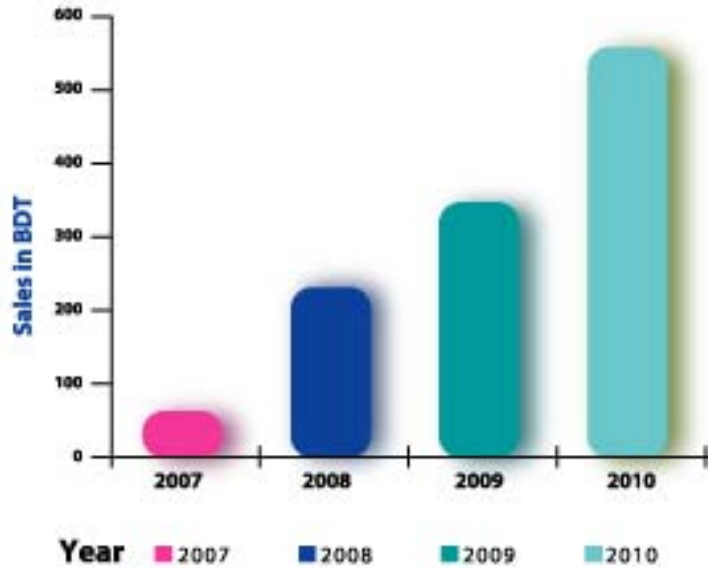
-BDT. 350.81 Million

Sales in 2008

-BDT. 227.82 Million

Sales in 2010

-BDT. 554.27 Million



Sales (July'09 to June'10) -554.27 Million

Capsule -118.10 Million

Tablet -223.89 Million

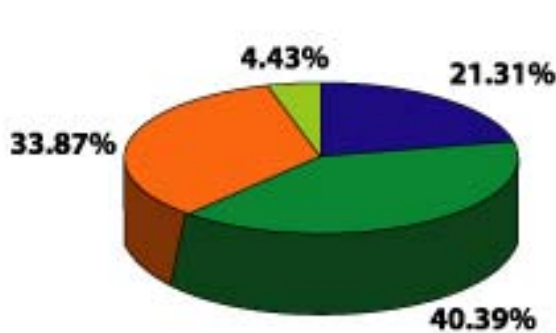
Injectible -187.72 Million

Powder for Suspension (PFS) -24.55 Million

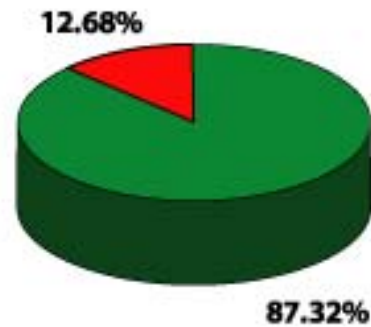
Sales (July'09 to June'10) -554.27 Million

General -483.98 Million

Oncology -70.28 Million



■ Capsule ■ Tablet ■ Injectible ■ PFS



■ General ■ Oncology

Board Audit Committee

The Company's audit committee met twice in 2010, to consider its Annual Financial Statements for the year ended 30 June 2010, Quarterly Report for the period ended 30th September 2010. The Committee comprises Mr. Abdul Qader Siddiqui, Mr. Md. Ebadul Karim and Mrs. Nurun Nahar Karim.

Auditors

The existing Auditors Malek Siddiqui Wali, Chartered Accountants, 9-G Motijheel C/A, Dhaka-1000. Who were appointed as Auditors of the Company in the Board Meeting of the company has carried out the audit for the year ended 30 June 2010.

Malek Siddiqui Wali, Chartered Accountants, 9-G Motijheel C/A, Dhaka-1000, the Auditors of the Company retire at this meeting and expressed their willingness to continue in office for the year 2011.

Board Meeting and Attendance

During the year 21 (Twenty One) Board Meeting were held. The attendance record of the Directors is as follows:

Name of Directors	Meetings Attended
Mr. Md. Ebadul Karim	21
Mrs. Nurun Nahar Karim	21
Mr. Niazul Karim	20
Mr. Abdul Qader Siddiqui	01

Statement of Directors on Financial Report

a) The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules, 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.

b) Proper books of accounts of the Company have been maintained.

c) Appropriate accounting policies have been consistently applied in preparation of the financial statements except those referred to in the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

d) The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

e) Internal Control System is sound in design and has been effectively implemented and monitored.

f) There is no significant doubt about the ability of the Company to continue as a going concern.

The Pattern of Shareholding

Name-wise details

(i) Parent/ Subsidiary/Associate companies

Sl. No.	Name	Designation with BPL	Entities where they have Interest	No. of Share held
1.	Md. Ebadul Karim	Managing Director	Royal Trading Corporation	60,000
			Kohinoor Chemical Co. (Bd.) Ltd.	63,750
2.	Mrs. Nurun Nahar Karim	Director	Royal Trading Corporation	25,000
			Kohinoor Chemical Co. (Bd.) Ltd.	405
3.	Mr. Niazul Karim	Director	Royal Trading Corporation	40,000

(ii) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouse and minor children ;

Name of Directors	Status with the Company	No. of Share held
Md.Ebadul Karim	Managing Director	554,56,000
Nurun Nahar Karim	Director	45,00,000
Mr.Niazul Karim	Director	40,000
Company Secretary	Shareholder	1,00,000
Head of Internal Audit		Nil
Spouse & minor children		Nil

(iii) Executives;

Sl. No.	Name of the Officers	Position	Number of Share Owned
01	Md.Ebadul Karim	Managing Director	5,54,56,000
02	Sheikh Enayet Karim	EVP, HR & Admin.	1,50,000
03	A.K.M Anwarul Haq	VP, Marketing	2,20,000
04	Syed Abu Barkat Md.Shahadat Ali	Manager, Q.A	10,000
05	A.B.M Miron	Manager, Q.C	40,000
06	Anjan Malik	Manager, F & A and Company Secretary	1,00,000
07	Sujit Kumar Kundu	Manager, PD	20,000

((iv) Shareholders holding ten percent (10%) or more voting interest in the company;


Sl. No.	Name	Status	No. of Shares	Percentage
1.	Md. Ebadul Karim	Managing Director	5,54,56,000	29.19%
2.	Mrs. Nurun Nahar Karim	Director	45,00,000	2.37%

Key Operating and Financial Data

The summarized key operating and financial data of three years is annexed.

Corporate governance Compliance Report

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance compliance Report" is annexed.



MD. Ebadul Karim
Chairman

Anexure-1

Key Operating and Financial Data

Particulars	2010	2009	2008
Authorized Capital	250,00,00,000	250,00,00,000	75,00,00,000
Paid up Capital	190,00,00,000	60,00,00,000	60,00,00,000
Total Sales	55,42,65,199	35,08,08,145	22,78,19,297
Gross Margin	29,90,66,205	18,58,93,236	10,84,15,705
Profit Before Tax	2,41,14,850	1,83,25,735	(1,71,82,320)
Net Profit	2,41,14,850	1,83,25,735	(1,71,82,320)
Fixed Assets (Gross)	252,94,26,272	251,78,04,653	187,28,90,806
Shareholders' Equity	228,68,52,753	96,27,37,903	54,23,20,598
Dividend	-	-	-
Earning per Share (EPS)	0.13	0.31	(0.28)
Market Price Per Share (attend of the year)	83.50	-	-
Price Earning Ratio (Time)	642.30	-	-
Number of shareholders	19,00,00,000	6,00,00,000	6,00,00,000
Foreign Investors	-	-	-
ICB including ICB Investors Account	23,00,000	-	-
Sponsors, General Public & Other Institutions	18,77,00,000	6,00,00,000	6,00,00,000
Number of employees	1,288	1,264	1,082

Anexure-2

Corporate Governance compliance Report

Corporate governance is a system by which Compliance are directed and controlled by the Management in the best interest of the stakeholders and thereby ensures greater transparency and timely reporting of financial information.

The objective of corporate governance are enhancing performance, safeguarding the interest of stakeholders and promoting market confidence. A good corporate culture encourages directors, motivated management and employees and maximizes value for the stakeholders. It provides mechanism to monitor director' role and employees' discretion and behavior with due diligence through transparency, compliance reporting, corporate accountability, accuracy and accessibility, while conforming to the laws and regulations with the object of attaining corporate vision. It dictates how the objectives of the Company are set and achieved, how risk is monitored and addressed and how performance is

maximized. It deals with the role of the Board of Directors, the corporate structures, the framework of internal control and the relationship among the Board, shareholders and management and compliance with the code of best practices.

Compliance

The Board of Beacon Pharmaceuticals is accountable to shareholders for the Company's activities and responsible for the effectiveness of corporate governance practices. We endorse the conditions set out by the Securities and Exchange Commission described in its notification Notification No. SEC/CMRRCD/2006/158/Admin/02-08 dated 20th February 2006 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

There has been no material departure from the best practices of the corporate governance as details in the SEC's notification and the listing regulations of Dhaka Stock Exchange and Chittagong stock Exchange. Appropriate accounting policies have been consistency applied and applicable accounting standards have been followed in the preparation of financial statements of the Company on going concern basis, which present fairly the state of affairs, result of operation, cash flows and changes in equity of the Company.

Composition and independence of the Board

The Board of Directors is responsible for the overall governance and administration of the Company and encourages the shareholders to appoint Directors and auditors to satisfy themselves that appropriate governance structure is in place.

The Board considers that its constitution brings an appropriate balance of experience and expertise in judging matters of strategy, performance, resources, internal controls and corporate governance.

Management Structure

The Board has overall responsibility for Management of the Company and there is a formal schedule of matters specially reserved for decision of the Board. The Board exercise the fiduciary power conferred to it by the Companies Act, 1994 and the Article of Association of the Company through Board meetings, while the Managing Director is responsible for implementation of the policy and monitor procedures adopted by the Board, carry out Board directives under delegated authorities and accountable to the Board.

Operation of the Board

The Directors meet formally on a regular basis at least 12 times in a year to consider specific matters.

There is a clear division of responsibilities between the Chairman and the Director. The Chairman, supported by the Board Secretariat, leads the boards, Ensures that the meeting of the Board and shareholders are properly conducted and is responsible for setting the agenda. While the Managing Director has day-to-day responsibility for all business of the Company and carries out the agreed strategy and policies of the Board. All directors have access to the Company Secretary who is responsible for ensuring that Board procedures are followed and the Company complies with all applicable rules, regulations and obligations governing the Company's operations

Decision Making

Delegation to the Management is necessary for the efficient running of the Company. While the Managing Director and his team are responsible for operational matters, generally, some issues are specially reserved for decision of the Board as a whole because of their strategic importance. The Board itself decides which matters are reserved for it.

Management

The Company management is supervised by the Managing Director who is responsible for implementation of policies and procedures adopted by the Board, carry out Board directives under delegated authorities to achieve the Board objective of the Company.

The Managing Director is accountable to the Board for the financial and operational performance. Management also responsible for implementation of internal controls for proper accounting records, compliance with statutory and other regulatory requirements.

Operation of the management

The management of the Company's activities is delegated to the Managing Director. Operational, financial and administrative issues are delegated to Management Committee comprising of Managers headed by the Managing Director who is responsible for establishing objectives for establishing objectives and monitoring manager's action and performance.

The Board has ultimate responsibility for establishing an effective system of internal control. It is designed to manage rather than eliminate the risk of failure to achieve the business objectives and to provide reasonable but not absolute assurance that assets are safeguarded against unauthorized use or material loss and that transaction are properly authorized and recorded.

Financial Reporting

The Company maintains an effective and reliable accounting and management information system. Periodic activities report that monitors actual performance against budget are provided to the Board members with information, among other things, on investments, financial performance, fund position issues.

Compliance Report at a glance

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/ CMRRCD/2006/ 158/Admin/ 02-08 dated 20th February 2006 issued under section 2CC of Securities and Exchange Ordinance, 1969

Condition No.	Title	Compliance Status
1.	Boards Size	In Process
1.2(i)	Independent Directors	Complied
1.2(ii)	Independent Directors Appointment	Complied
1.3	Chairman & Chief Executive	Complied
1.4(a)	Directors Report on financial Statements	Complied
1.4(b)	Books of Accounts	Complied
1.4(c)	Accounting Policies	Complied
1.4(d)	IAS Applicable in Bangladesh	Complied
1.4(e)	System of Internal Control	Complied
1.4(f)	Going Concern	Complied
1.4(g)	Deviation in operating Results	Complied
1.4(h)	Key Operating and Financial Data	Complied
1.4(i)	Declaration of Dividend	Complied
1.4(j)	Number of Board Meetings	Complied
1.4(k)	Pattern of Share Holders	Complied
2.1	CFO, HIA & CS Appointment	Complied
2.2	Board Meeting Attendance	Complied
3.00	Audit Committee	Complied
3.1(i)	Composition of Audit Committee	Complied
3.1(ii)	Audit Committee Members Appointment	Complied
3.1(iii)	Terms of service of Audit Committee	Complied
3.2(i)	Chairman of Audit Committee	Complied
3.2(ii)	Audit Committee Chairman's Qualification	Complied
3.3.1(i)	Reporting to the Board of Directors	Complied
3.3.1(ii)(a)	Report of Conflicts of Interest	Complied
3.3.1(ii)(b)	Defect in the Internal Control System	Complied
3.3.1(ii)(c)	Suspected infringement of Laws	Complied
3.3.1(ii)(d)	Any Other Matter	Complied
3.3.2	Reporting to the Authorities	Complied
3.4	Reporting to the Shareholders	Complied
4.00(i)	Appraisal or Valuation Services	N/A
4.00(ii)	Financial Information System	Complied
4.00(iii)	Book keeping or other services	Complied
4.00(iv)	Broker dealer services	N/A
4.00(v)	Actuarial services	N/A
4.00(vi)	Internal Audit services	Complied
4.00(vii)	Any other services	N/A

Auditors Report To The Shareholders of BEACON PHARMACEUTICALS LIMITED

We have audited the accompanying Financial Statements of Beacon Pharmaceuticals Limited consisting of Balance Sheet as of 30th June 2010 and the related Income Statement, Statement of Changes in Equity, Cash Flow Statement together with related Notes and Schedules thereto for the year then ended. These financial statements are the responsibility of the company's management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimate made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with the International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standard (BAS), give a true and fair view of the state of the company's affairs as of 30th June 2010 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof ;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books ;
- c) the Company's Balance Sheet and Income Statement dealt with by the report are in agreement with the books of accounts ;
- d) the expenditures incurred and payments made were for the purpose of the company's business.



Md. Waliullah, FCA
Malek Siddiqui Wali
Chartered Accountants
Dhaka
Date : 07 December, 2010

BEACON PHARMACEUTICALS LTD.

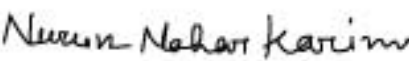
153-154, Tejgaon Industrial Area, Dhaka-1208

BALANCE SHEET AS AT 30TH JUNE 2010

ASSETS	NOTES	30.06.10 BDT	30.06.09 BDT
Non-Current Assets			
Property, Plant & Equipment	3	2,529,426,272	2,517,804,653
Current Assets		1,120,732,011	458,499,473
Inventories	4	667,168,268	414,390,734
Accounts Receivables	5	68,041,157	27,406,826
Advance, Deposits & Pre-payments	6	358,910,015	10,929,280
Cash & Bank Balances	7	26,612,571	5,772,633
Investment in Shares	8	2,000,000	-
TOTAL ASSETS		3,652,158,283	2,976,304,126
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' Equity		2,286,852,753	962,737,903
Issued Capital	9	1,900,000,000	600,000,000
Reserve and Surplus	10	386,631,629	401,943,872
Retained Earnings		221,124	(39,205,969)
Non-Current Liabilities		940,488,185	1,424,444,241
Long Term Borrowings - Net off Current Maturity	11	938,784,335	1,424,148,921
Liability for EWF and WPPF	12	1,703,850	295,320
Current Liabilities		424,817,345	589,121,982
Short Term Borrowings	13	262,854,378	567,076,684
Long Term Borrowings-Current Maturity	14	134,601,122	-
Accounts Payables	15	17,800,174	12,933,529
Tax Payable	16	254,225	459,099
Accrued Expenses	17	9,307,446	8,652,670
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		3,652,158,283	2,976,304,126
Net Asset Value (NAV) per share		12.04	16.05

The annexed notes 1 to 25 from an integral part of these financial statements. These financial statements were approved by the board of Directors on 06 December 2010 and were signed on its behalf by:


Company Secretary


Director


Managing Director

Signed in terms of separate report of even date annexed

Dhaka
December 07, 2010


Malek Siddiqui Wali
Chartered Accountants

BEACON PHARMACEUTICALS LTD.

153-154, Tejgaon Industrial Area, Dhaka-1208

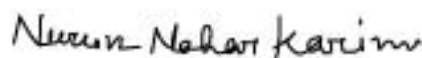
Income Statement For the year ended 30th June 2010

<u>Particulars</u>	<u>Notes</u>	<u>30.06.10</u>	<u>30.06.09</u>
		BDT	BDT
Turnover		554,265,199	350,808,145
Less : Cost of Goods Sold	18	255,198,994	164,914,909
Gross Profit		299,066,205	185,893,236
Less : Administrative Expenses	19	21,085,114	14,806,995
Less : Selling, Marketing & Distribution Expenses	20	88,740,597	70,863,859
		109,825,711	85,670,854
Operating Income		189,240,494	100,222,382
Less : Financial Expenses	21	169,096,748	81,896,647
Net Profit after Financial Expenses		20,143,746	18,325,735
Income from other Sources	22	5,176,847	-
Net Profit before contribution to WPPF		25,320,593	18,325,735
Less : Contribution to WPPF	23	1,205,743	-
Net Profit before Taxation		24,114,850	18,325,735
Less : Income Tax		-	-
Net Profit after Taxation		24,114,850	18,325,735
Earning Per Share (EPS)		0.13	0.31

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Director



Managing Director

Signed in terms of separate report of even date annexed

Dhaka
December 07, 2010



Malek Siddiqui Wali
Chartered Accountants

BEACON PHARMACEUTICALS LTD.

153-154, Tejgaon Industrial Area, Dhaka-1208

Statement of Changes in Equity For the year ended 30th June 2010

Particulars	Share Capital	Revaluation Reserve	Tax holiday Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT	BDT
At the beginning of the year	600,000,000	401,943,872	-	(39,205,969)	962,737,903
Net profit/(Loss) transferred from the Profit & Loss Account	-	-	-	24,114,850	24,114,850
Revaluation Reserve adjustment (Note-24)	-	(17,723,728)	-	17,723,728	-
Transferred to Tax holiday Reserve (Note-10)	-	-	2,411,485	(2,411,485)	-
Capital raised during the year	1,300,000,000	-	-	-	1,300,000,000
At the end of the year	1,900,000,000	384,220,144	2,411,485	221,124	2,286,852,753


STATEMENT OF CHANGES IN EQUITY For the year ended 30th June 2009

Particulars	Share Capital	Revaluation Reserve	Tax holiday Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT	BDT
At the beginning of the year	600,000,000	-	-	(57,679,402)	542,320,598
Net profit/(Loss) transferred from the Profit & Loss Account	-	-	-	18,473,433	18,473,433
Revaluation Reserve	-	401,943,872	-	-	401,943,872
At the end of the year	600,000,000	401,943,872	-	(39,205,969)	962,737,903

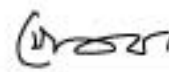
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Company Secretary



Director



Managing Director

Signed in terms of separate report of even date annexed



Malek Siddiqui Wali
Chartered Accountants

Dhaka
December 07, 2010

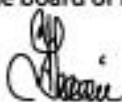
BEACON PHARMACEUTICALS LTD.

153-154, Tejgaon Industrial Area, Dhaka-1208

Cash Flow Statement For the year ended 30th June 2010

<u>Particulars</u>	<u>30.06.10</u>	<u>30.06.09</u>
Cash Flows from Operating Activities :	BDT	BDT
Collection against Sales	513,630,868	347,359,636
Payment to Creditors	(310,136,314)	(292,842,000)
Other Operating Expenses	(154,284,257)	(135,700,701)
Interest paid	(19,212,591)	(65,348,484)
Net Cash Generated from Operating Activities	29,997,706	(146,531,549)
Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(159,483,953)	(110,755,744)
Disposal of Property, Plant & Equipment	-	-
Investment in Shares	(2,000,000)	-
Interest and Other Received	5,176,847	-
Payment to others	(347,980,735)	(4,498,321)
Net Cash Generated from Investing Activities	(504,287,841)	(115,254,065)
Cash Flows from Financing Activities :		
Capital Received	1,300,000,000	-
Long Term Loan Received	-	64,177,824
Long Term Loan Refund	(500,647,621)	-
Short Term Loan Received	526,729,156	217,626,972
Short Term Loan Refund	(830,951,462)	(41,928,101)
Net Cash Generated from Financing Activities	495,130,073	239,876,695
Net Cash Increase / (Decrease)	20,839,938	(21,908,919)
Cash and Cash Equivalents - Opening	5,772,633	27,681,552
Cash and Cash Equivalents - Closing	26,612,571	5,772,633
Operating Cash Flow per share	0.16	(2.44)

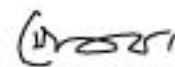
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Company Secretary




Director



Managing Director

Signed in terms of separate report of even date annexed

Dhaka
December 07, 2010


Malek Siddiqui Wall
Chartered Accountants

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

1. Reporting Entity and It's Activities

a) Legal form of the Entity

Beacon Pharmaceuticals Ltd. was incorporated in Bangladesh in 2001 under the Companies Act, 1994 as a Private Limited Company and subsequently converted into Public Limited Company. It commenced its commercial manufacturing operation in September 2006 and has been started to market its products from October 2006.

The registered office of the company is located at 153-154, Tejgaon I/A, Dhaka-1208. The industrial units are located in Kathali, Bhaluka, Mymensingh.

b) Nature of Business Activities

The Company is engaged in manufacturing and marketing of pharmaceuticals finished Formulation Products and life saving Intravenous (I.V) Fluids, Active Pharmaceuticals Ingredients (APIs), Bio-tech products & Genetic Engineering products which it sells in the local as well as international markets.

The Company also provides contract manufacturing and tool manufacturing services.

2. Significant Accounting Policies

a) Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Current Cost basis, and therefore, it takes into consideration the effect of inflation.

b) Components of the Financial Statements

- i) Balance Sheet as at 30th June 2010
- ii) Income Statement for the year ended 30th June 2010
- iii) Cash Flow Statement for the year ended 30th June 2010

iv) Statement of Changes in Shareholders' Equity for the year ended 30th June 2010 and

v) Accounting policies and explanatory notes.

c) Statement on Compliance with Local Laws

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

d) Statement of Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountant of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

e) Structure, Content and presentation of Financial Statements

Being the general purpose of financial statements, the presentation of these financial statements are in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements.

f) Reporting Period

Generally financial period of the company covers one year from 1st July to 30th June consistently.

g) Approval of Financial Statements

The financial statements were duly approved by the Board of Directors of the company.

h) Currency

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

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

i) Risk and Uncertainty for Use of Estimates and Judgments

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

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

j) Accrued Expenses and Other Payables

Liabilities for the goods and services received have been accounted for. Payables are not interest bearing and stated at their nominal value.

k) 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.

l) Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

m) Earnings per Shares

Earning Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard BAS-33 "Earning Per Shares". Earning Per Share have been calculated by dividing the earning attributable to the weighted average number of ordinary shares held by the members of the company during the year. No diluted EPS is required to the calculated for the year under review, as the total number of ordinary shares was constant.

n) Impairment

In accordance with the provisions of BAS 36 : Impairment of Assets, the carrying amount of non-financial assets,

other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been raised till to date.

o) Segment Reporting & Cash Flow Statement

No Segment reporting is applicable for the company as required by BAS 7 : Cash flow statements. The cash generating from operating activities has been reported using the Direct Method complying BAS 7 : Cash Flow Statements.

p) Transactions with Related Parties

The loan of Royal Trading Corporation Ltd.(RTCL) has been paid off fully. The company has made an agreement with RTCL to purchase 25,000 sft of building space @ Tk. 19,500 per sft situated at 9/A Toyenbe Circular Road, Motijheel, Dhaka for corporate office which will hand over by December 2013. In this connection an advance amount of Tk. 218,650,000 has been paid to RTCL.

q) Events after the Balance Sheet Date

In compliance with the requirements of BAS 10: Events After the Balance Sheet Date, post balance sheet adjusting events that provide additional information about the company's position as the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

r) Accounting Policies for Significant Items

The accounting policies in respect of material of items of financial statements set below have been applied consistently to all periods presented in these financial statements.

r)1 Revenue Recognition Policy

In compliance with requirements of BAS 18: Revenue, revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods.

r) 2 Properties, Plant and Equipment

r) 2.1 Recognition and Measurement

Property, plant and equipment are capitalized at cost less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

r) 2.2 Depreciation on Property, Plant & Equipment

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of BAS 16: Property, Plant and Equipment. Depreciation is provided for the period in use of the assets.

r) 3 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by BAS 2 : Inventories. Cost determined on weighted average cost basis. The cost of inventories comprises of expenditure in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale. Cost formula used for inventory valuation-

Nature of Inventories

Raw Materials
Packing Materials
WIP
Finished Goods
Others

Cost Formula

Weighted Average Cost
Weighted Average Cost
Actual Cost
Actual Cost
Actual Cost

r) 4 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

r) 5 Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit and loss account and accounted for in accordance with the requirements of BAS 12: Income Tax.

r) 6 Tax Holiday Reserve

Company has created tax holiday reserve @10% from its profit for the year ended 30th June 2010 as required by the Income Tax Ordinance 1984.

r) 7 Foreign Currency Transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with the provisions of BAS 21 : The effects of changes in foreign currency rate. The monetary assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchanges ruling at that date.

NOTES TO THE ACCOUNTS For the year ended 30th June 2010

3. Property, Plant & Equipment - Tk. 2,529,426,272

Particulars	Land & Land Development	Buildings	Vehicles	Electrical Installation
Useful Life (Years)	-	20	5	10
Value as at 01.07.09	341,388,689	514,405,261	18,207,759	35,407,406
Addition during the period	-	2,923,297	19,162,543	1,350,100
Borrowing Cost Capitalised	-	-	-	-
Disposal during the period	-	-	-	-
Value as at 30.06.10	341,388,689	517,328,558	37,370,302	36,757,506
Accumulated Depreciation as at 01.07.09	-	214,336	7,587	14,753
Depreciation during the period	-	25,793,345	5,557,806	3,608,246
Accumulated Depreciation as at 30.06.10	-	26,007,681	5,565,393	3,622,999
Written Down Value as at 30.06.10	341,388,689	491,320,877	31,804,909	33,134,507

Particulars	Office Equipment	Machineries	Furniture & Fixture	Total
Useful Life (Years)	10	15	10	
Value as at 01.07.09	15,019,936	1,580,227,930	14,286,675	2,518,943,656
Addition during the period	3,805,524	130,719,246	1,523,243	159,483,953
Borrowing Cost Capitalized	-	-	-	-
Disposal during the period	-	-	-	-
Value as at 30.06.10	18,825,460	1,710,947,176	15,809,918	2,678,427,609
Accumulated Depreciation as at 01.07.09	12,517	877,904	11,906	1,139,003
Depreciation during the period	1,692,270	109,705,837	1,504,830	147,862,334
Accumulated Depreciation as at 30.06.10	1,704,787	110,583,741	1,516,736	149,001,337
Written Down Value as at 30.06.10	17,120,673	1,600,363,435	14,293,182	2,529,426,272

Note :

- i) Addition to machineries included import of machinery an amount of Tk. 4,80,51,027 and rest of the amount has procured locally.
- ii) Other Fixed Assets have been procured locally.
- iii) There is no contract for capital expenditure to be executed and not provided for in the financial statement.
- iv) Depreciation on assets addition has been charged for six months because most of the assets have been installed in plant after December'09 and depreciation charged on an average period of six months.

v) Allocation of Depreciation :

	Proportion	Amount (Tk.)
Factory Overhead	91%	134,554,724
Administrative Expenses	4%	5,914,493
Selling, Marketing & Distribution Expenses	5%	7,393,117
	100%	147,862,334

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

4. Inventories - Tk. 667,168,268

This consists of as follows-

Finished Goods
Work-in-process
Raw Materials
Packing Materials
Literature & Promotional Materials
Laboratory Chemical
Stock of Stationery
Spares & Accessories

<u>30.06.10</u>	<u>30.06.09</u>
BDT	BDT
328,985,642	156,578,241
21,624,531	17,626,245
187,349,106	154,506,035
72,305,526	53,705,189
20,179,785	8,046,298
19,200,494	15,025,152
8,403,009	3,907,024
9,120,175	4,996,550
667,168,268	414,390,734

Inventories are carried at the lower of cost and net realizable value as prescribed by BAS 2 : Inventories. Cost determined on weighted average cost basis. Above inventories are mortgaged to Janata Bank Ltd., Corporate Bhaban Branch.

5. Accounts Receivables - Tk. 68,041,157

Receivable against sales comprises following -

Barisal Sales Centre
Bogra Sales Centre
Chittagong Sales Centre
Chowmohani Sales Centre
Comilla Sales Centre
Dhaka Sales Centre - Mohammadpur
Faridpur Sales Centre
Khulna Sales Centre
Mymensingh Sales Centre
Narayangonj Sales Centre
Rajshahi Sales Centre
Rangpur Sales Centre
Sylhet Sales Centre
Dhaka Sales Centre - Palton

4,344,156	1,792,614
4,525,606	1,592,517
5,876,153	2,120,893
3,840,601	1,618,028
4,609,658	1,689,672
6,403,605	2,997,246
4,894,617	1,943,071
3,934,851	1,890,362
4,891,405	1,883,353
4,617,252	1,621,448
4,714,227	2,028,193
4,595,041	1,881,741
4,651,637	1,698,906
6,142,348	2,648,782
68,041,157	27,406,826

Above receivables are considered good and secured.

NOTES TO THE ACCOUNTS
For the year ended 30th June 2010

6. Advance , Deposits & Pre -Payments - Tk. 358,910,015

	<u>30.06.10</u>	<u>30.06.09</u>
	BDT	BDT
Advance VAT	303,966	350,035
Advance to Raw Materials Supplier	8,958,773	2,872,240
Advance to Printing & Packing Materials Supplier	4,710,075	423,525
Advance to Computer Accessories Supplier	1,898,703	152,988
Advance to QC Chemical Supplier	5,753,706	192,550
Advance to PVC & Foil Supplier	4,872,429	1,422,875
Advance against Office Space purchase	218,650,000	-
Advance to Clearing & Forwarding Agent	6,957,964	-
Advance to Other Parties	5,898,314	2,544,290
Advance to Employee :		
Imprest Money	120,267	71,871
Against Traveling Expenses	93,135	67,760
Against Marketing Expenses	851,835	482,319
Deposits :	1,065,237	621,950
L/C Margin and Immatured L/cs	98,005,104	1,110,507
Security Deposit - Titas Gas	1,152,180	1,152,180
Security Deposit - Electricity	56,140	56,140
Security Deposit - T & T	30,000	30,000
Earnest Money for Tender	901,390	-
	<u>100,144,814</u>	<u>2,348,827</u>
	358,910,015	10,929,280

i) There is no amount of loans and advances due for payment for a period of more than 12 months from the date of Balance Sheet.

ii) There is no aggregate amount due from Directors.

iii) There are no claims against the company, which can be acknowledged as bad debt.

iv) The company has paid advance against office space of 25,000 sft and the building is situated at 9/A Toyenbee Circular Road, Motijheel, Dhaka vide there agreement between Beacon Pharmaceuticals Ltd. And Royal Trading Corporation Ltd. Dated April 20, 2010 which will hand over by December 2013.

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

7. Cash & Bank Balances - Tk. 26,612,571

Cash at Bank :	<u>30.06.10</u> BDT	<u>30.06.09</u> BDT
HSBC - CD A/c No.- 001143379011	11,778	1,200,082
First Security Bank Ltd. C/D A/c No. - 1110001246	3,202,448	26,604
Janata Bank Ltd. - CD A/c No.1014203	16,349,412	4,076
Janata Bank Ltd. - CD A/c No.001016781	9,227	2,482,057
Shahjalal Islami Bank Ltd. A.W.C.A/c No. 10078	879,061	42,190
The City Bank Ltd. C/D A/c No. - 392001, Barisal Sales Centre	2,814	3,504
The City Bank Ltd. C/D A/c No. - 41568001, Bogra Sales Centre	12,034	12,724
The City Bank Ltd. C/D A/c No. - 1101040957001, Chittagong Sales Centre	1,564	2,604
The City Bank Ltd. C/D A/c No. - 1102358521001, Dinajpur Sales Centre	5,696	5,696
The City Bank Ltd. C/D A/c No. - 11007613, Faridpur Sales Centre	-	605
The City Bank Ltd. C/D A/c No. - 1101040964001, Khulna Sales Centre	13,037	13,727
The City Bank Ltd. C/D A/c No. - 1102351563001, Mymensingh Sales Centre	2,615	3,305
The City Bank Ltd. C/D A/c No. - 11026990, Narayangonj Sales Centre	2,797	3,487
The City Bank Ltd. C/D A/c No. - 1102234617001, Rangpur Sales Centre	3,970	3,970
The City Bank Ltd. C/D A/c No. - 1102193550001, Sylhet Sales Centre	30,618	31,593
Standard Chartered Bank Ltd. CD A/c No. 02535409901	1,082,812	36,665
ICB Islamic Bank Ltd., Principal Br. CD A/c No. 1000200001361, (Old -13300027127)	43,394	43,514
Social Investment Bank Ltd. CD A/c No. - 213300052331	598	1,588
Dutch Bangla Bank Ltd. CD A/c No. - 0105110000016107	205,268	-
Dutch Bangla Bank Ltd. CD A/c No. - 010511000001641	353,955	-
	22,213,098	3,917,991
Cash in Hand (Including all Depots)	4,399,473	1,854,642
	26,612,571	5,772,633

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

8. Investment in Share - Tk. 2,000,000

The company has purchased 2,00,000 ordinary shares @ Tk. 10.00 each amounting Tk. 20,00,000 of Active Fine Chemicals Ltd which traded in DSE and CSE on 23 November, 2010 subsequently.

9. Share capital - Tk. 1,900,000,000

	30.06.10 BDT	30.06.09 BDT
<u>Authorised</u> 250,000,000 ordinary shares of Tk. 10 each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
<u>Issued, Called & Paid-up</u> 190,000,000 ordinary shares of Tk. 10 each	<u>1,900,000,000</u>	<u>600,000,000</u>

10. Reserve and Surplus - Tk. 386,631,629

Reserve and Surplus comprises -	
Revaluation Reserve (Note- 10.1)	384,220,144
Taxholiday Reserve @ 10% of Net Profit	2,411,485
	<u>386,631,629</u>

10.1 Revaluation Reserve : Revaluation Reserve has been created out by the amount of revaluation surplus of Fixed Assets. Details are presented below-

Particulars	Revaluation Surplus as on 01.07.09	Depreciation Adjustment	Revaluation Reserve
Land & Land Development	168,084,972	-	168,084,972
Buildings	21,440,746	1,072,484	20,368,262
Vehicles	9,572,975	1,917,791	7,655,184
Electrical Installation	7,423,091	742,928	6,680,163
Office Equipment	(7,787,386)	-	(7,787,386)
Machineries	209,741,284	13,990,525	195,750,759
Furniture & Fixture	(6,531,810)	-	(6,531,810)
Total	401,943,872	17,723,728	384,220,144

11. Long Term Borrowings-Net off Current Maturity - Tk. 938,784,335

Janata Bank Ltd.	162,306,771	255,885,516
Agrani Bank Ltd.	186,045,766	256,172,092
Social Islami Bank Ltd.	91,791,976	148,272,792
The City Bank Ltd.	164,147,197	273,141,961
Dhaka Bank Ltd.	46,292,336	73,859,985
Sonali Bank Ltd.	200,767,326	277,755,247
Shahajalal Islami Bank Ltd.	47,779,206	74,026,039
Southeast Bank Ltd.	39,653,757	65,035,289
	<u>938,784,335</u>	<u>1,424,148,921</u>

12. Liability for EWF and WPPF - Tk. 1,703,850

This comprises-		
Employee Welfare Fund (EWF)	498,107	295,320
Worker's Profit Participation Fund (WPPF)	1,205,743	-
	<u>1,703,850</u>	<u>295,320</u>

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

13. Short Term Borrowings - Tk. 262,854,378

Borrowings from Bank
LTR - First Security Bank Ltd., Gulshan Branch, Dhaka
LTR - Janata Bank, Corp Bhaban Branch, Motijheel
CC (Hypo) - Janata Bank, Corp Bhaban Branch, Motijheel
CC (Hypo) - The City Bank Ltd., Gulshan Br. Dhaka
CC (Hypo) - The City Bank Ltd., Gulshan Br. Dhaka
Bi-Muajjal (Hypo) - Shahjalal Islami Bank Ltd., Dhaka Main Branch
BM (Hypo) - ICB Islamic Bank Ltd., Principal Branch

Borrowing from Other (M/s. Royal Trading Corp. Ltd.)

	30.06.10 BDT	30.06.09 BDT
	37,246,964	54,568,366
	-	8,280,202
	184,803,525	278,849,032
	-	41,351,558
	-	82,928,013
	-	11,318,055
	40,803,889	52,011,978
	262,854,378	529,307,204
	-	37,769,480
	262,854,378	567,076,684

14. Long Term Borrowings- Current Maturity - Tk. 134,601,122

This amount consists of principal loan and is payable within next twelve months from the Balance Sheet date.

Bank-wise details are as follows-

Janata Bank Ltd.

The City Bank Ltd.

Dhaka Bank Ltd.

Shahjalal Islami Bank Ltd.

Southeast Bank Ltd.

Social Islami Bank Ltd.

25,693,000	-
54,205,663	-
11,046,025	-
8,405,732	-
11,865,410	-
23,385,292	-
134,601,122	-

15. Accounts Payables - Tk. 17,800,174

Against Raw Materials
Against Laboratory Chemicals
Against Computer & Office Equipments
Against Plastic Items
Against Machinery & Change Parts
Against Printing & Packing Materials

6,295,295	4,093,356
2,570,468	1,875,448
454,419	252,459
608,089	415,680
2,721,024	2,426,540
5,150,879	3,870,046
17,800,174	12,933,529

16. Tax Payable - Tk. 254,225

TDS from Salary & Allowances
TDS from Gas Bill
TDS from Audit Fee
TDS from Legal Fees
TDS from Property Valuation Fee

100,934	349,129
139,291	67,470
9,000	8,000
5,000	4,500
-	30,000
254,225	459,099

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

17. Accrued Expenses - Tk. 9,307,446

Audit Fee (Less TDS)
Legal Fee (Less TDS)
Salary & Allowance Payables
Property Valuation Fee
Gas Bill
Telephone Bill

30.06.2010	30.06.2009
BDT	BDT
81,000	72,000
45,000	40,500
7,241,241	6,872,592
-	20,000
1,929,795	1,619,281
10,410	28,297
9,307,446	8,652,670

18. Cost of Goods Sold - Tk. 255,198,994

Material Consumed (18.1)
Work-in-Process (Opening)
Total Work-in-Process
Work-in-Process (Closing)
Total Consumption
Factory Overhead (18.2)
Cost of Production
Finished Goods (Opening)
Finished Goods available
Finished Goods (Closing)

238,631,112	165,342,942
17,626,245	8,270,540
256,257,357	173,613,482
(21,624,531)	(17,626,245)
234,632,826	155,987,237
192,973,569	68,568,929
427,606,395	224,556,166
156,578,241	96,936,984
584,184,636	321,493,150
(328,985,642)	(156,578,241)
255,198,994	164,914,909

18.1 Material Consumed

Opening Stock
Purchase
Total
Closing Stock

208,211,224	94,079,381
290,074,520	279,474,785
498,285,744	373,554,166
(259,654,632)	(208,211,224)
238,631,112	165,342,942

18.2. Factory Overhead

Salaries & Allowances
Traveling & Conveyance
Canteen Flooding Expenses
Entertainment
Welfare & Recreation
Uniform & Liveries
Transportation
Telephone & Postage
Utilities
Fees & Taxes
Books & Periodicals
Printing & Stationery
Handling & Carrying Expenses
Research & Development Expenses
Repair & Maintenance
Other Expenses
Depreciation

28,178,290	27,297,957
3,210,104	3,008,152
4,244,374	4,077,114
707,197	662,386
840,263	792,354
727,009	655,450
1,310,581	1,269,904
832,545	737,696
9,865,001	8,100,402
82,391	57,203
41,859	6,075
2,052,865	1,922,172
129,635	87,732
4,328,265	4,208,593
1,442,782	1,336,989
425,684	180,525
134,554,724	14,168,225
192,973,569	68,568,929

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

19. Administrative Expenses - Tk.21,085,114

	30.06.10	30.06.09
	BDT	BDT
Salaries & Allowances	4,282,120	3,626,141
Traveling & Conveyance	1,587,405	1,292,970
Entertainment	715,042	626,518
Canteen Fooding Expenses	628,541	573,768
Welfare & Recreation	272,512	229,272
Office Rent	1,260,000	1,155,000
Office Transport	1,045,240	971,325
Office Utilities	234,150	168,421
Telephone & Postage	476,328	402,641
Fees & Taxes	1,417,367	1,050,704
Books, Newspaper & Periodicals	24,290	15,075
Printing & Stationery	735,242	667,030
Auditors' Remuneration	90,000	80,000
Legal & Consultancy Fee	50,000	45,000
Legal & Other Expenses	136,752	60,000
Insurance Premium	248,680	234,255
Bank Charges & Other Expenses	303,462	285,996
Property Valuation fees	-	300,000
Renewal & Documentation Expenses	68,178	55,670
Handling & Carrying Exp.	16,424	-
Repair & Maintenance	172,128	123,279
Advertisement & Publicity	367,563	342,908
Training Expenses	760,655	554,000
Misc. Expenses	278,542	260,328
Depreciation	5,914,493	1,686,694
	21,085,114	14,806,995

20. Selling, Marketing and Distribution Expenses - Tk. 88,740,597

Salaries & Allowances	42,516,336	39,312,128
Traveling & Conveyance	2,032,170	1,913,358
Entertainment	382,026	322,924
Welfare & Recreation	109,633	72,153
Sales Office Rent	2,136,207	1,633,628
Godown Rent	277,347	-
Transportation	874,039	724,951
Utilities	296,638	216,176
Telephone & Postage	461,146	398,536
Fees & Taxes	253,767	170,515
Books, Newspaper & Periodicals	88,255	-
Printing & Stationery	3,516,922	2,777,278
Bank Charges	623,331	479,741
Market Research & New Products	1,813,202	1,581,115
Training Expenses	983,741	722,901
Promotional Expenses	17,244,489	13,781,330
Conference, Fair & Product Launch	4,103,904	2,872,890
Delivery Expenses	3,274,123	2,363,923
Advertisement & Publicity	306,041	219,528
Repair & Maintenance	37,654	4,963
Misc. Expenses	16,509	283,805
Depreciation	7,393,117	1,012,016
	88,740,597	70,863,859

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

21. Financial Expenses Tk. 169,096,748

Interest on Consortium Loan :

	30.06.10	30.06.09
	BDT	BDT
Janata Bank Ltd.	23,913,875	2,895,928
Agrani Bank Ltd.	24,653,674	3,103,900
Social Islami Bank Ltd.	15,235,476	1,523,353
The City Bank Ltd.	31,410,900	3,556,761
Dhaka Bank Ltd.	7,700,376	875,418
Sonali Bank Ltd.	32,644,079	3,027,502
Shahajalal Islami Bank Ltd.	7,158,899	690,786
Southeast Bank Ltd.	7,166,878	874,515
	149,884,157	16,548,163

Interest on Short Term Loan :

LTR - First Security Bank Ltd., Gulshan Branch, Dhaka	2,759,034	11,693,335
LTR - Janata Bank, Corp Bhaban Branch, Motijheel	245,995	2,060,098
CC (Hypo) - Janata Bank, Corp Bhaban Branch, Motijheel	10,434,727	23,342,030
CC (Hypo) - The City Bank Ltd., Gulshan Br. Dhaka	1,373,791	11,946,295
CC (Hypo) - The City Bank Ltd., Gulshan Br. Dhaka	3,072,947	5,959,354
Bi-Muajjal (Hypo) - Shahjalal Islami Bank Ltd., Dhaka Main Branch	-	1,582,649
BM (Hypo) - ICB Islamic Bank Ltd., Principal Branch	-	4,016,469
M/s. Royal Trading Corp. Ltd.	1,326,097	4,748,254
Interest on Short Term Loan	19,212,591	65,348,484
Total	169,096,748	81,896,647

22. Income from other sources - Tk. 5,176,847

Income from other sources comprises

Interest received from bank	4,361,672	-
Scrap Sales at plant	815,175	-
Total	5,176,847	-

23. Contribution to Worker's Profit Participation Fund - Tk. 1,205,743

This represents 5% of net profit before tax after charging contribution as per provisions of the Bangladesh Labor Law 2006.

NOTES TO THE ACCOUNTS

For the year ended 30th June 2010

24. Revaluation Reserve Adjustment - Tk. 17,723,728

Particulars	Land & Land Development	Buildings	Vehicles	Electrical Installation
Useful Life (Years)	-	20	5	10
Revaluation Surplus	168,084,972	21,449,683	9,588,957	7,429,282
Depreciation on Revaluation Surplus	-	1,072,484	1,917,791	742,928

Particulars	Office Equipment	Machineries	Furniture & Fixture	Total
Useful Life (Years)	10	15	10	
Revaluation Surplus	(7,787,386)	209,857,872	(6,531,810)	402,091,570
Depreciation on Revaluation Surplus	-	13,990,525	-	17,723,728

25. Related Party Transaction - Tk. 218,650,000

The company has paid advance against office space of 25,000 sft @ Tk. 19,500 per sft and the building is situated at 9/A Toyenbee Circular Road, Motijheel, Dhaka vide there agreement between Beacon Pharmaceuticals Limited & Royal Trading Corporation Ltd. dated April 20, 2010 which will hand over by December 2013. The above transaction has been completed in accordance with IAS/BAS -24. Details of the transaction are-

Related Party Name	Relationship	Types of transaction	Total Value	Advance Amount
Royal Trading Corporation Ltd.	Common Directorship	Office Space Purchase	487,500,000	218,650,000



Proxy Card

This Proxy card is for use at the Annual General Meeting of Beacon Pharmaceuticals Limited to be held on 30 December 2010.

I/We.....

Having BO ID #

of.....

Being a member of the Company do hereby appoint Mr./Ms.

of

to be my/our proxy to attend and vote on my/our behalf at the 9th Annual General Meeting of the Company to be held on 30 December 2010 at 10.30 a.m at the Factory Premises of Beacon Pharmaceuticals Ltd. Kathali, Bhaluka, Mymensingh and at any adjournment thereof.



Signature of Proxy

Signature of the Shareholder

Notes: This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Share department 93 Kakrail, 1st floor (Behind of Nandan Mega shop), Dhaka-1000, Bangladesh. Proxy will be invalid if not signed and stamped as shown above. Signature of the shareholder should agree with the specimen signature registered with the Company.



Attendance Slip

I do hereby record my attendance of the 9th Annual General Meeting of the Company to be held on 30 December 2010 at 10.30 a.m at the Factory Premises of Beacon Pharmaceuticals Ltd. Kathali, Bhaluka, Mymensingh.

Name of the Shareholder :

Folio No : Nos. of shares held :

BO ID :

Signature of the Shareholder/Proxy

Dated :

Notes: Shareholders attending the meeting in person or by proxy are requested to deposit the attendance slip duly filled in at the entrance of the meeting hall. Seats in the auditorium are reserved only for the shareholders/proxies.

CORPORATE INFORMATION

Corporate Headquarters

153-154 Tejgaon I/A, Dhaka 1208. Bangladesh.

Tel : + 880-2-9888176, + 880-2-8822543

Fax : + 880-2-8829314

E-mail : beacon@beacon-pharma.com

Webside : www.beacon-pharma.com

Factory

Kathali, Bhaluka, Mymensing.
Legal Advisor Abul Khayer & Associates
25/A Indra Road, Farmgate, Dhaka.

Stock Exchange Listing

Dhaka Stock Exchange Ltd.

Chittagong Stock Exchange Ltd.

Auditors

M.A Malek Siddiqui Wali & Co
Chartered Accountants
9-G, Motijheel C/A, Dhaka-1000.

Banker

Janata Bank Limited

Principal Branch, Dhaka.

Company Secretary

Anjan Mallik, M.Com, ACA

Company Secretary

Tel : + 880-2-9888176, + 880-2-8822543

Fax : + 880-2-8829314