Integrated Annual Report 2016





ORION Pharma Ltd.

In Search of Excellence

www.orionpharmabd.com

ORION
Pharma Ltd.
Dhaka, Bangladesh



Inside this year's
Integrated Annual Report

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Letter of Transmittal

All Shareholders
Registrar of Joint Stock Companies & Firms
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited.

Dear Sir/Madam (s):

ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2016

We are pleased to inform you that the Board of Directors of Orion Pharma Ltd. has taken the decision, in its Board Meeting held on November 10, 2016, to hold 51st Annual General Meeting of the Company on December 20, 2016.

In accordance with the requirement of Bangladesh Securities and Exchange Commission, we are enclosing a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at June 30, 2016, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period ended on June 30, 2016 along with notes as well as the Directors' Report of the Company thereon for your record/necessary measures.

Yours sincerely

Sd/-
Md. Ferdous Jaman
Company Secretary
Dated: November 10, 2016



Why integrated reporting

How organizations will report their strategy, governance, performance and prospects to their stakeholders is eventually led to the creation of value over time. In response to the stakeholders' demand for information about the organizations value creation process, a significant number of organizations is following the emerging practice of Integrated Reporting that concisely depicts the general picture of the organization including how it is creating values through its normal course of business in the context of its strategy, opportunities and risks and giving stakeholders a holistic view of the organization and its prospects. In short, integrated reporting is a more recent development in reporting process that combines the analysis of financial and non-financial performance.

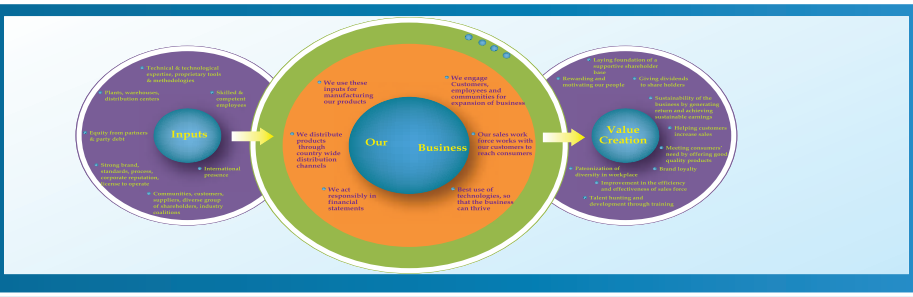
Till now, we have been doing our business by focusing on the minimization of environmental impact and by incorporating the concept of corporate responsibility and sustainability into all aspects of business management, making long-term investments which ultimately aim to build value in short, medium and long term.

In order to cope with the recent changes in corporate reporting process, it was imperative to update our reporting standard and we undertook a thorough review of our corporate reporting format and structure accordingly and decided to modernize the reporting process which will further guarantee the compliance with best practice while showing the true and transparent picture of Orion Pharma Ltd. (OPL).

The aforesaid situations led to the preparation of Integrated Annual Report (the "Annual Report") for the period ended on June 30, 2016. This Integrated Annual Report is intended to provide stakeholders with an overview of our performance during the reporting period, compliance with corporate governance, our business and strategy, audited financial statements and other material issues. On top of that through the delivery of this integrated annual report, OPL again ensures its stakeholders that OPL always remains committed to ensure strong corporate governance as well as to maintain transparency in its disclosures and it will continue to review its reporting approach to make it updated with the best practice reporting standards.

OUR INTEGRATED REPORTING APPROACH . . .

How we create value
⇒Business Model
⇒Value Chain



What we focus on
⇒Strategic Objectives



Strategic focus on our risks & opportunities
⇒ Our Principal Risks
⇒ Directors' Report

Principal Risks	Elaboration	Control Activities
Human Capital Risks	Human resources are keys to our success. Risks can come from failure of attractive and retaining	Strong Human Resources. Team development Fair and transparent recruitment process

Our growth indicators
⇒ Financial History
⇒ Directors' Report

Started exporting to
Lesotho, Bhutan, Cambodia, Afghanistan and Somalia

Product registration completed in
Egypt, Philippines, Sudan, Uganda and Yemen

Priority to stakeholders Interest
⇒Our Stakeholders

Stakeholder	Why they are important	What matters to them	How we engage them
Customers	• Main part of product market • Source of revenue • Create value	• Certification • Price • Quality products • Diversification	• Customer satisfaction surve • Jointly market evaluation



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ORION GROUP

Taking our nation a step towards tomorrow

ORION GROUP is a leading and continuously thriving corporation and a legendary brand name in the business arena of Bangladesh and beyond. Orion has a long history of determination, commitment towards excellence, integrity, and a firm promise to deliver value to its consumers and clients since early '80s.



Orion Group is endowed with a highly diversified portfolio of Pharma & Healthcare, Power Generation & Energy, shipping, Infrastructure Development, Real Estate & Construction, Cosmetics & Toiletries, High-tech Agro Products, Food & Restaurant Chain, Textiles & Garments and Home Appliance sectors. Apart from significant contribution in the aforesaid sectors, Orion in recent times has exclusively focused in Power Generation & Energy, Engineering & Construction and Infrastructure Development sectors. Going further to Orion's continuous success, Orion is now on the verge of exploring and developing the untapped Hospitality & Tourism sector of Bangladesh through its commitment in implementing the largest Tourism Resort and Entertainment Village in South Asia, located along the mesmerizing coastline of world's longest Sea Beach Cox's Bazar.

Orion Group has been an integral part in the steady economic growth and significantly increasing socio-economic development of Bangladesh in the past two decades through its contribution in the Trade & Commerce sector of Bangladesh, one of the Next-11 countries possessing high potential for economic growth as analyzed by Goldman Sachs. Orion has long since been consistently successful in all major investment undertakings so far and significantly contributed to the country's business environment, growth and stability through its adoption of appropriate business to business, business to government and business to consumers strategies and made an astonishing effort with a desire for excellence and creating value, be it introducing a new brand for consumers or forging a promising public private partnership with the Government of Bangladesh. Being a growth and development-oriented business entity, Orion never stepped back to forge partnership with the Government, Transnational Corporations and to involve foreign technological expertise in its multifaceted ventures as and when required.

VISION, MISSION & VALUES

Our Soul, Our Purpose

VISION

To be regarded as a world-class corporate house through products, services & values.

MISSION

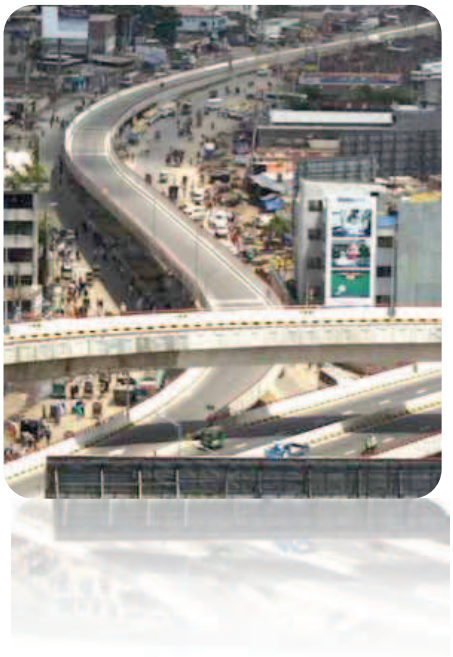
- Continuous development of people competency
- Recognizing individual contribution
- Introducing new and innovative products and technologies
- Assuring quality products from advanced manufacturing facilities
- Exceeding customer satisfaction and granting trust through quality services

VALUES

- Quality in everything we do
- Transparent & fair in all our dealings
- Take initiatives to exceed standards
- Trust and respect to each other
- Work as a team
- Share social responsibility

LANDMARKS

The milestone achievements of Orion



The **LONGEST** Elevated Expressway and the **FIRST** PPP project in the country on BOOT basis; the 11.8 km long "Mayor Mohammad Hanif Flyover"



The **TALLEST** Building in the country, "City Centre"; a 37-storied commercial complex cum multistoried car parking at Motijheel, Dhaka



FASTEST HFO based 2 power projects in the country which were constructed in just record 9 months' time from contract signing

Implementing **LARGEST** single unit power plant 4x680 MW Ultra-Supercritical Coal based IPPs in the country





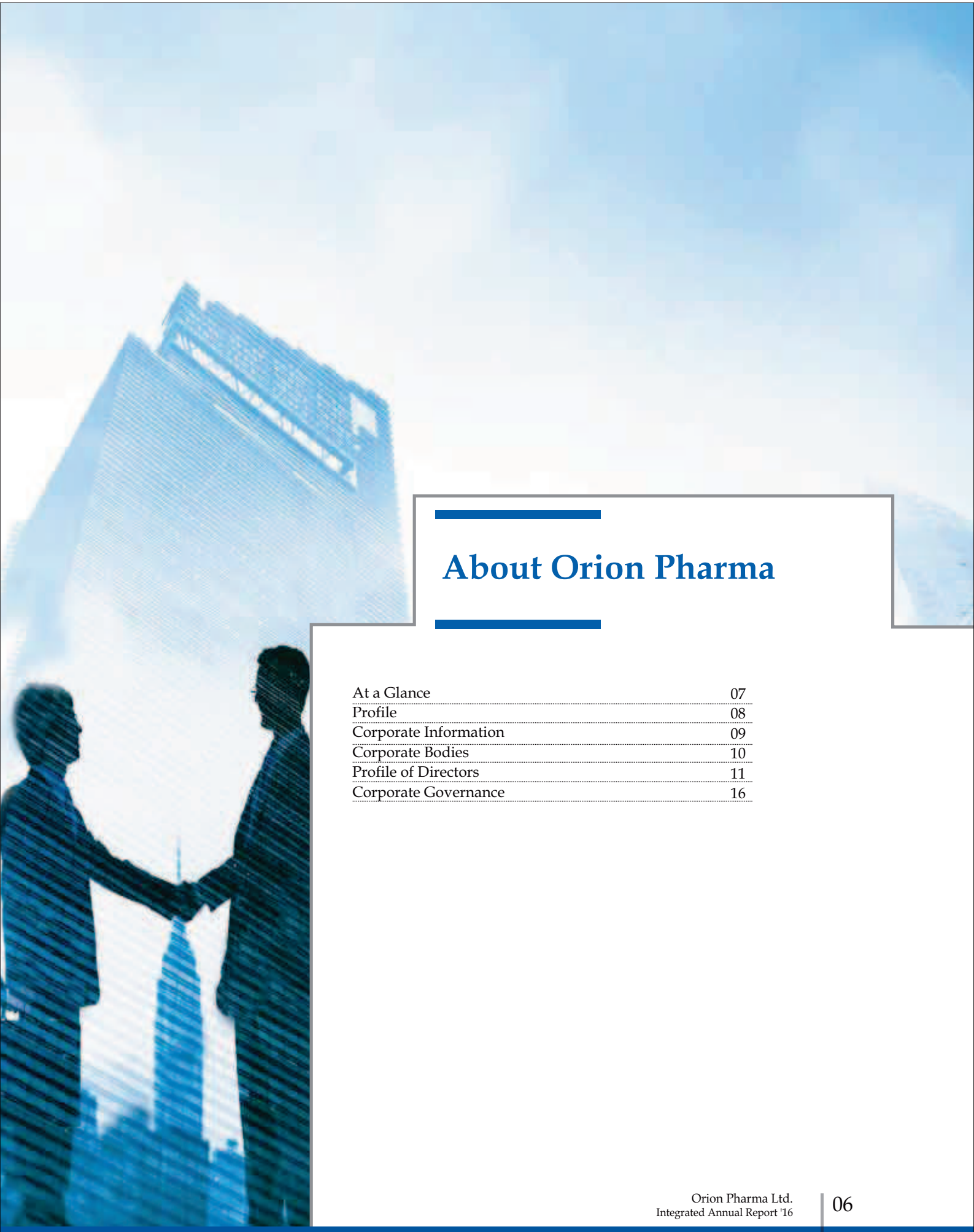
Constructing the **BIGGEST** state-of-the-art Pharmaceutical Complex *(Pharma Park)* in Bangladesh

The **BIGGEST** Mushroom processing & freezing plant in the country, a 100% export oriented 'Baby Button Mushroom' producer





Awarded to implement first ever PPP Project in Tourism Sector at Cox's Bazar, will be the **LARGEST** entertainment COMPLEX in South Asia



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ORION PHARMA

At a glance

Nature of Business:
Manufacturing and marketing of **Pharmaceutical Finished products**

No. of Generics: 184

No. of Therapeutic Class: 38

No. of Brands: 121

No. of Presentation: 230

Dosages forms we focus on



Tablet, SR Tablet and Chewable Tablet



Capsule



Ampoule (Injection)



Vial (Injection)



Lyophilized Injection



Syrup and Suspension



Cream/Ointment

ORION PHARMA

Profile

Orion Pharma Limited (Orion Pharma/the Company), previously named as Orion Laboratories Limited, a Company of Orion Group, was incorporated in 1965; and owns and operates a modern pharmaceutical factory and produces and markets pharmaceutical drugs and medicines. The company is a listed company with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) since 2013. It also owns approximately 21.76% shares of Orion Infusion Limited, another concern of Orion Group and a public company listed with Dhaka Stock Exchange and Chittagong Stock Exchange since 1994 and 1996 respectively, manufacturing and marketing intravenous fluids.

With the aim of building a world class pharmaceutical industry in Bangladesh, Orion Pharma is committed to deliver top quality essential general drugs, with long proven reliabilities to the medical science community, healthcare professionals, chemists and patients through 121 brands and 230 presentations of various formulations complying Good Manufacturing Practices (GMP) and the guidelines of ISO-9001:2008. Orion produces a wide array of dosage forms including tablet, capsule, syrup, suspension, injection, dry powder for syrup/suspension ranging in different quintessential therapeutic groups like anticancer, antibiotics, anti-diabetics, anxiolytics, diuretics, cardiovascular drugs and the likes.

Orion Pharma is constructing the BIGGEST Pharma Park in Bangladesh. It is going to be one of the finest compositions with total pharmaceutical solutions in this sub-continent. A detailed description on this pharma park is set out on pages 83 and 84.



ORION PHARMA

Corporate Information

Registered Name of the Company	**Orion Pharma Limited**
Legal Form	Incorporated as a private limited Company on June 21, 1965. Converted into a Public Limited Company on June 24, 2010 under the Companies Act, 1994.
Business Line	Manufacturing and marketing of General Drugs
Listing Status	Listed with Dhaka Stock Exchange and Chittagong Stock Exchange
Authorized Capital	BDT 5,000,000,000
Paid-up Capital	BDT 2,340,000,000
Number of Shareholders	63,949
Number of Employees	2,223
Registered and Corporate Office	ORION HOUSE 153-154, Tejgaon Industrial Area Dhaka-1208, Bangladesh
Company E-mail	orion.share@orion-group.net
Company Website	www.orionpharmabd.com
Audit Committee	Mr. Golam Mohiuddin Lt. Col. Kamal Ahmed PSC (Retd.) Mr. Salman Obaidul Karim
Chief Financial Officer	Mr. Samaresh Banik
Company Secretary	Mr. Md. Ferdous Jaman
Chief Internal Auditor	Mr. Md. Ibrahim Khalil
Auditor	M/S. Ahmad & Akhtar Chartered Accountants BCIC Bhaban (3rd Floor), 30-31 Dilkusha C/A, Dhaka, Bangladesh
Principal Bankers	Agrani Bank Limited Sonali Bank Limited Rupali Bank Limited National Bank Limited Social Islami Bank Limited Bank Asia Limited Premier Bank Limited The City Bank Limited
Insurer	Islami Commercial Insurance Co. Limited Phoenix Insurance Company Limited Green Delta Insurance Co. Limited Islami Insurance Bangladesh Limited

Subsidiaries of Orion Pharma Limited
1. Orion Power Meghnaghat Limited
2. Dutch Bangla Power & Associates Limited

Associate of Orion Pharma Limited
1. Orion Infusion Limited

ORION PHARMA

Corporate Bodies

No. of Independent Director	BOARD MEMBERS	COMMITTEE MEMBERS	No. of Independent Director
2/7	**Chairman:** Mr. Mohammad Obaidul Karim **Managing Director:** Mr. Salman Obaidul Karim **Director:** Mrs. Arzuda Karim Mrs. Zareen Karim Mrs. Hasina Begum **Independent Director:** Mr. Golam Mohiuddin Lt. Col. Kamal Ahmed, PSC (Retd.)	**Management Team** **Chairman:** Mr. Salman Obaidul Karim **Members:** Mr. Md. Aminul Hoque Mr. Samaresh Banik Mr. Zafar Ahmed Tarique Mr. Talim Khasru Mr. Sazed Karim	N/A
		Audit & Risk Committee **Chairman:** Mr. GolamMohiuddin **Members:** Lt. Col. Kamal Ahmed, PSC (Retd.) Mr. Salman Obaidul Karim	2/3

ORION PHARMA

Profile of Directors



MR. MOHAMMAD OBAIDUL KARIM

Age: 61

Position: Chairman

Appointed: 10th September, 2014

Qualification: Graduate, University of Dhaka

Directorships: Chairman of all concerns of Orion Group which include Orion Pharma Limited, Orion Infusion Limited, Kohinoor Chemical Co. (BD) Limited, Orion Infrastructure Limited, Orion Hospitals Limited, City Centre, Orion Power Meghnaghat Limited, Dutch Bangla Power & Associates Limited, Digital Power & Associates Limited, Orion Power Dhaka Limited, Orion Power Khulna Limited, Orion Power Unit-2 Dhaka Limited, Orion Gas Limited, Orion Agro Products Limited, Orion Footwear Limited, Orion Home Appliance Limited, Orion Restaurant Limited, Noakhali Gold Foods Limited, Orion Oil & Shipping Limited, Orion Holdings Limited and Orion Capital Limited etc.

Mohammad Obaidul Karim is a distinguished self-achieved Industrialist & Businessman. He is the Founder Chairman of ORION GROUP and established the company into one of the largest conglomerates in Bangladesh with his futuristic attitude, determined will and a burning passion. He is an innovative, self-motivated and enterprising Bangladeshi business icon who has instrumented his success in the field of diversified business portfolios. Orion Group comprised of more than 30 individual companies was formed under his dynamic leadership and management power which have received various industrial recognitions.

Mr. Karim is one of the first entrepreneurs in the country to recognize the importance of Public Private Partnership (PPP). Under his leadership, Orion Group constructed and owns the 11.8km long Mayor Mohammad Hanif Flyover, the longest flyover and the first ever successful PPP project of the nation. With Mr. Karim's headship, Orion Group also built City Centre, the tallest commercial complex cum car parking in Motijheel, the financial hub of Bangladesh. Mr. Karim's success went further up when the Group became successfully involved in Private Sector Power generation of the Country, when it signed the biggest contract with Bangladesh Power Development Board (BPDB) of 4 supercritical Coal based power plants of 3000MW (with 300MW present distribution) under IPP, under the Ministry of Power of the Government of Bangladesh.

Besides being the Chairman of Orion Group, Mr. Karim is also the Founder Chairman of Tejgaon Industrial Owners Association. He is also the President of Dhaka Mohamedan Sporting Club Ltd., a century old legendary and most successful sporting club of the country.



MR. SALMAN OBAIDUL KARIM

Age: 35

Position: Managing Director and Chief Executive Officer

Appointed: 10th September, 2014

Qualification: Graduated in Business & Computing Management, Brunel University, UK

Directorships: Managing Director of major concerns of Orion Group which include Orion Pharma Limited, Orion Infusion Limited, Orion Infrastructure Limited, City Centre, Orion Hospitals Limited, Orion Knit Textile Limited, Orion Power Meghnaghat Limited, Dutch Bangla Power & Associates Limited, Digital Power & Associates Limited, Orion Power Dhaka Limited, Orion Power Khulna Limited, Orion Power Unit-2 Dhaka Limited, Orion Gas Limited, Orion Agro Products Limited, Orion Footwear Limited, Orion Home Appliance Limited, Orion Restaurant Limited, Noakhali Gold Foods Limited, Orion Capital Limited, Orion Properties Limited, Orion Oil & Shipping Limited, Orion Holdings Limited and Jafflong Tea Company Limited.

Salman Obaidul Karim is a distinguished and ingenious businessman in Bangladesh. Born in 1981 and being guided by his father Mr. Mohammad Obaidul Karim, Salman Karim has become one of the most young and successful entrepreneurs of the country. Under his leadership, Orion's sustainability efforts were given outstanding shapes through his unique business concepts and visionary leadership skills. Besides his graduation, he experienced a couple of professional trainings in the Brunel UK and Harvard USA. After completing his study in the UK he came back to Bangladesh and joined the family business Orion Group. He has been involved with Orion Group and holds directorship of most of the sister concerns of Orion Group since 2005.



MRS. ARZUDA KARIM

Age: 60

Position: Founder Director

Re-appointed: 22nd June, 2013

Qualification: Masters in Social Science, University of Dhaka

Directorships: Chairman of Jafflong Tea Company Limited and Director of major concerns of Orion Group amongst which include Orion Pharma Limited, Orion Infusion Limited, Kohinoor Chemical Co.(BD) Limited, Orion Infrastructure Limited, Orion Hospitals Limited, Orion Power Meghnaghat Limited, Dutch Bangla Power & Associates Limited, Digital Power & Associates Limited, Orion Power Dhaka Limited, Orion Power Khulna Limited, Orion Power Unit-2 Dhaka Limited, Orion Gas Limited, Orion Agro Products Limited, Orion Footwear Limited, Noakhali Gold Foods Limited, Orion Oil & Shipping Limited, Orion Holdings Limited and Orion Capital Limited.

Mrs. Arzuda Karim is the wife of Mohammad Obaidul Karim. She has been one of the most successful women entrepreneurs in Bangladesh over the years. Mrs. Karim supervises production and commercial divisions of different segments of Orion Group. Her skill, knowledge and adaptability in pharmaceutical production and commercial areas are the main reasons of success of this Group.



MRS. ZAREEN KARIM

Age: 38

Position: Director

Re-appointed: 28th June, 2014

Qualification: MBA in Marketing, North South University

Directorships: Director of Orion Pharma Limited, Orion Infusion Limited and Orion Holdings Limited.

Mrs. Zareen Karim is the daughter of Mohammad Obaidul karim. She is one of the successful young entrepreneurs of the country and has been involved with different business activities since her early career. Besides being involved with Orion Group, Mrs. Zareen is also the Director of Star Associates Limited and Zeysha Fashionwear Limited with her husband.

Her hidden entrepreneurial potentials have gradually changed herself with the growing sensitivity to the role and economic status in the business society. As 'Women Entrepreneur' she accepts challenging role to meet her personal needs and become economically independent.



MRS. HASINA BEGUM

Age: 58

Position: Nominated Director

Re-appointed: 22nd June, 2013

Qualification: Graduate

Directorships: She does not hold any other directorship of any other company except Orion Pharma Limited.

Mrs. Hasian Begum holds the position of the representative Director of Panbo Bangla Mushroom Limited in the Board of Orion Pharma Limited.



MR. GOLAM MOHIUDDIN

Age: 67

Position: Independent Director

Re-appointed: 10th July, 2014

Qualification: B. Pharm (hons), University of Dhaka

Directorships: He does not hold any other directorship of any other company except Orion Pharma Limited.

Mr. Mohiuddin joined the Company in 2012 as an Independent Director and re-appointed in 2014. He spent more than 21 years with Orion Infusion Limited as the Technical Director of Orion Infusion Limited (as an Advisor). He has experienced a number of Pharmaceutical Manufacturing Technology trainings from India, Japan, Holland, U.K. and Italy. He spent more than 10 years working as the Operative Director of Navana Pharmaceutical limited. His experience spans over more than four decades of eventful and illustrious career in pharmaceutical manufacturing sector and he was directly responsible for setting up two large Pharmaceutical plants including Intra Venous manufacturing.



LT. COL. KAMAL AHMED PSC (RETD.)

Age: 53

Position: Independent Director

Appointed: 10th July, 2014

Qualification: Bachelor of Science (University of Chittagong), Masters in Defense Weapon Systems (Poona University, India), MBA (Purdue University, USA)

Directorships: He does not hold any other directorship of any other company except Orion Pharma Limited.

Mr. Kamal was a former Chief, Overseas Deployment Desk of Army Headquarters of Bangladesh, with 21 years' experience in Bangladesh Army. During this period, he spent the last year as the Chief of Overseas Deployment Desk. Mr. Kamal Ahmed took different military trainings from China, Pakistan and India. He then spent one year as the General Manager of Panna Textiles Mills Limited. He was also the Vice-Chairman of Milk Vita and CEO of GRH Bangladesh Ltd.

ORION PHARMA

Corporate Governance

Orion Pharma believes that the fair practice of excellent corporate governance is fundamental to ensuring the success of the company. The Board of Directors of Orion Pharma Limited is responsible for the Corporate Governance of the Company. This statement outlines the policies and practices related to the corporate governance guidelines enforced by the Bangladesh Securities & Exchange Commission (BSEC) and fully adopted by us to keep the Company's business integrity and performance on the right track. The Board of Directors put their best effort to establish an appropriate internal control system and risk management procedures to make sure the accountability, transparency at every level of its operation. Moreover, the Directors follow some principles set for them to oversee the function and set up clear guidelines for the management.

Board Composition

The Board of Orion Pharma Limited is comprised of seven (7) Directors including the Chairman of the Company. In compliance with the Corporate Governance Guidelines issued by the Bangladesh Securities & Exchange Commission (BSEC), the board has appointed two (2) Independent Directors with diversified knowledge and experience which provides a balance and ensures transparency in decision making process.

Name of the Directors	Status
Mr. Mohammad Obaidul Karim	Chairman
Mr. Salman Obaidul Karim	Managing Director
Mrs. Arzuda Karim	Director
Mrs. Zareen Karim	Director
Mrs. Hasina Begum	Director
Mr. Golam Mohiuddin	Independent Director
Lt. Col. Kamal Ahmed, PSC (Retd.)	Independent Director

Responsibilities of the Board

The Board assumes overall responsibility for the strategic direction of the Company, retains full and effective control over the company, oversees the operations and activities through appropriate delegation of authority to the management and decisions in subsidiaries. The main role of the Board is to take decisions concerning certain policies, budgets, financing plan and major capital expenditures of the Company.

The board is governed by a formal board charter setting out its composition, processes and responsibilities. The primary responsibilities of the board are to:

- Retain full and effective control of the company
- Give strategic direction to the company
- Take decisions concerning certain policies, budgets, financing plan and major capital expenditures of the Company.
- Monitor management in implementing plans and strategies, as approved by the board
- Appoint the CEO and other directors
- Ensure that succession is planned
- Identify and regularly monitor key risk areas and key performance indicators of the business
- Ensure that the company complies with relevant laws, regulations and codes of business practice

- Ensure that the company communicates with shareholders and relevant stakeholders openly and promptly
- Monitoring the company's integrated performance
- Establish a formal and transparent procedure for appointment to the board
- Regularly review the report provided by the Audit and Risk Committee
- Assess the performance of the board, its committees and its individual members on a regular basis

In order to fulfill their responsibilities, directors always have unrestricted access to information including financial data, documents, and records of the company.

Board Meeting
In fulfillment of its responsibilities, the Board of Directors of OPL holds periodic meetings and takes appropriate decisions. The Board meets not only for scheduled meeting but also on other occasions to deal with urgent matters that require attention; additional meetings are convened on an ad hoc basis.

As per the provision mentioned under Section 96 of the Companies Act-1994, a meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.

Pursuant to the above, The Board met Ten (10) times during the reporting period and all the directors including both the independent directors were present in all meetings The Company Secretary and the Chief Financial Officer were also present in the Board meetings.

Rotation of Directors
Under the Companies Act 1994, one third of the directors are required to retire by rotation each year and being eligible, offer themselves for re-election by shareholders at the Annual General Meeting. Here, Mrs. Arzuda Karim and Mrs. Hasina Begum, Directors of the Company retire by rotation and also offer themselves for reappointment at the ensuing AGM.

Company Secretary
The Company Secretary, Mr. Md. Ferdous Jaman, is responsible for providing guidance to the Chairman and Board of Directors in respect of their responsibilities, authorities and power. He is directly accountable to the Board, through the Chairman. He is also responsible to advice on the corporate governance and other rules and regulations imposed by different regulatory authorities including RJSC, DSE, CSE, BSEC. He facilitates the distribution of information to the concerned office or person in a timely manner like agenda items for board meetings, investor communications and any other corporate announcement including Price Sensitive Information which may have significant material impact on the performance of the Company.

Chief Financial Officer
The name of the Chief Financial Officer is Mr. Samaresh Banik. He is the Senior Vice President and also the Head of Finance & Accounts of the Company. His certification on the financial statements is disclosed in Annexure 4.

Board Committee- Audit & Risk Committee
The OPL's Audit & Risk Committee has been established as a sub-committee of the Board consisting of three (3) Directors. The Chairman of the Committee is an Independent Director, Mr. Golam Mohiuddin. Other members are Mr. Salman Obaidul Karim, Managing Director and Lt. Kamal Ahmed PSC (Retd.), Independent Director.

The Audit Committee assists the Board with respect to internal control, financial reporting, risks management, auditing matters, monitoring process, related party transactions etc. The Committee has also the responsibility to make sure that all the rules and regulations issued by the regulatory authorities have been complied with.

Management Team
The Management team of Orion Pharma Limited is involved in managing and running the affairs of the Company. The team is in full control of the Company's affair and is also accountable to the Board of Directors. It builds the confidence of the Board by ensuring that all the activities carried out by them are consistent with high ethical standards.

Name of the Management Team Members	Status
Mr. Salman Obaidul Karim	Chief Executive Officer
Mr. Md. Aminul Hoque	Head of Marketing
Mr. Samaresh Banik	Head of Finance & Accounts
Mr. Zafar Ahmed Tarique	Head of Plant
Mr. Talim Khasru	Head of Engineering
Mr. Sazed Karim	Head of Admin

Separation of work for the Chairman and Chief Executive Officer

Mr. Mohammad Obaidul Karim is the Chairman and Mr. Salman Obaidul Karim is the Chief Executive Officer of the Company. The separation of the position of CEO from that of the Chairman ensures the compliance of corporate governance guidelines imposed by BSEC.

Risk Management & Internal Control

A detailed framework to review significant risks impacting the performance of the Company has been established. It is the responsibility of Audit & Risk Committee to assess the identified risk and to implement the mitigating strategy. A detailed risk management system is described under the chapter "Our Principal Risks". Apart from this, the establishment of the effective strong internal control system in all levels of the organization is the sole responsibility of the Audit & Risk Committee.

Subsidiary Boards

Orion Pharma Limited is the parent company of two (2) companies:

⇒ Orion Power Meghnaghat Limited
⇒ Dutch Bangla Power & Associates Limited

The Board is aware of the fact that any material issues of the subsidiary companies might have an effect on both the parent company as a whole and its subsidiaries. Therefore, it oversees the operation and performance of the subsidiaries to ensure effective control over the decision making process of the subsidiaries. Under the chapter 'Reports and Financials of Subsidiary Companies', detailed discussion on the operation and performance of the subsidiaries is disclosed.

Investor Relation

The Board of Directors of the Company pays great importance to its investors' community and their information requirements. With the sincere desire to stay close with investors' community, the Company always tries to bridge the gap between investors' and the Company.

Communication with Stakeholders

The Company aims to be transparent with all stakeholders, including the owners of the Company - the Shareholders.

The Company holds the Annual General Meeting regularly as per law with adequate notice and disclosures in the Directors' Report and the Auditors' Report on Accounts/Notes and resolutions are passed with consensus and unanimity. The Chairman and other members of the Board answer the questions of the shareholders and note the views and suggestions of them offered at the AGM with utmost seriousness.

Quarterly, Half-yearly and the Annual financial statements are also posted at Company's website to keep all the stakeholders informed about the Company's financial results.





Accomplishment & Results

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ORION PHARMA LIMITED

Orion House, 153-154,
Tejgaon I/A, Dhaka-1208

NOTICE OF THE 51st ANNUAL GENERAL MEETING

Notice is hereby given that the 51st ANNUAL GENERAL MEETING (AGM) of the Shareholders of Orion Pharma Limited will be held on Tuesday, December 20, 2016, at 10.30 a.m. at Officers Club, 26, Baily Road, Ramna, Dhaka-1000, Bangladesh, to transact the following businesses:-

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the 18 months period ended on June 30, 2016 together with the Auditors' Report and Directors' Reports thereon.
2. To declare dividend for the 18 months period ended on June 30, 2016.
3. To elect Directors in terms of the relevant provisions of Articles of Association.
4. To appoint Auditors and to fix their remuneration for the financial year 2016-2017.
5. To adopt the changes in Financial Year of the Company from January-December to July-June, pursuant to the provisions of Finance Act, 2015
6. To transact any other business with the permission of the Chair.

Date: **November 10, 2016**
Dhaka

By Order of the Board

Sd/-
Md. Ferdous Jaman
Company Secretary

Note:

1. "Record Date" shall be December 01, 2016 (Thursday).
   Shareholders whose names appeared in the Depository on the Record Date will be eligible to attend the meeting and will qualify for Dividend.
2. 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, must be deposited at the Company's Corporate Office not later than 48 hours before the time fixed for the meeting and in default, Form of Proxy will not be treated
3. Admission into the venue of the AGM will be allowed on the production of the attendance slip sent with the Annual Report.
4. Members are requested to notify change of address if any, to the Company.

Attention : As per BSEC Guidelines, the Shareholders shall not be entertained with any gift/food item in the ensuing AGM

MESSAGE FROM THE CHAIRMAN

Dear Fellow Stakeholders,

Assalamualaikum Wa Rahmatullah

With immense pleasure I welcome you all to the 51st Annual General Meeting (AGM) of the company. It's the 4th one since the Initial Public Offering (IPO) and I am proud to say that we have come a long way from there, in terms of business growth and development. Orion Pharma Limited (OPL) started its journey with the vision to become a world-class pharmaceutical company in the field of generic finished products, and 2015 has been another prosperous year for the company as all of our activities contributed towards coming closer to this vision. Again it is our pleasure to introduce Integrated Annual Report from this period to cope with the recent change in the reporting system. We hope this will serve the requirements of the stakeholders and it is our commitment to enrich the contents of report in future.

My dear friends, the year 2015 was a crucial one for Bangladesh in many aspects. According to the World Bank, our beloved country crossed the threshold of Low-income nation in 2015 and also achieved success in attaining the Millennium Development Goals. Our GDP has reached to 7.05 percent in 2016 and we have done immensely well in many other socio economic indicators as well. This robust GDP growth made the country one of the fastest growing economies worldwide. High remittance income and our flourishing RMG sectors have helped our economy to maintain economic stability despite a few political hurdles, structural constraints and global volatility. According to World Investment Report, Bangladesh witnessed a "historically high level" of growth in Foreign Direct Investment (FDI) in 2015, crossing the $2bn market. Improvements in the political arena, higher return of investment, reduced risk of investment and reinvestment of earnings were some of the major reasons for this increased FDI.

Besides economic progress, improvements have been achieved in other different sectors including agriculture, education and health. Needless to say, the Government of Bangladesh has been keenly working to improve the economic conditions and has been giving major emphasis on continuously promoting the private sector to undertake major investment initiatives. Revolutionary measures have been taken in order to achieve the vision of a Digital Bangladesh, for which a lot of importance has been given to the Infrastructure, Power & Energy Sectors. Therefore, I am very happy to say that the overall economic and social environment in which our Company operated was a favorable one for us.

The Pharmaceutical Sector has experienced a robust growth in the last year and currently it is one of the most technologically advanced sectors in the country. Rising income of people, increasing government expenditure and increase in awareness about healthcare have resulted in enhanced demand for medicine among the people of Bangladesh. My dear fellow stakeholders, I am happy to announce that the increasing trend in the growth of the economy and the pharmaceutical industry has also reflected upon our business.

It has to be mentioned here that, Bangladesh Securities and Exchange Commission (BSEC) issued a Directive no. SEC/SRMIC/2011/1240/445 dated 27th April, 2016. To comply with the provisions of Section 9 of the Financial Act, 2015 and the said notifacation; we had to change the financial year of the Company to 'July-June' to maintain uniform year-end instead of our existing financial year i.e. 'January-December'. As a result, we had to extend the current financial year and prepare financial statements for 18 (eighteen) months i.e. from January 2015 to June 2016.

Dear stakeholders, I will now take you all over the financial details. I would like to inform that during the reporting period up to June 2016, your Company attained a Consolidated Net Revenue of BDT 14,799.74 million (for 18 months) as against BDT 10,706.70 million (for 12 months) in the financial year 2014. During the reporting 18 months period ended on June 30, 2016, the Consolidated Gross Profit stood at BDT 3,861.26 million and the Consolidated Net Profit reached to BDT 1,323.07 million.

The Consolidated Earnings per Share (EPS) for 12 months period ended on December 30, 2015 was BDT 4.15 compared to previous year's EPS of BDT 4.25. It reached to BDT 5.65 at the end of 18 months period. Taking into account the financial performance and position of the Company during this reporting period, your Board has recommended 15% cash dividend to be appropriated from the profits to the shareholders for the said reporting period.

Regarding the operation of our two subsidiaries, I would like to mention here that as per the agreement signed with our subsidiaries i.e Orion Power Meghnaghat Limited and Dutch Bangla Power & Associates Limited by the BPDB, the Government purchased the power for a period of 5 years commencing from May 08, 2011 and July 21, 2011 respectively. The term to supply electricity has already expired a couple of months back and the government has decided to extend the agreements with these two power plants. The power Division has forwarded the agreement extension proposal to the cabinet committee on public purchase. Once the committee in its next meeting approves the agreement extension proposal, our subsidiaries will be able to continue their operations for next 5 years.

You are all aware of the fact that your Company is quite conscious of its responsibility and is trying to be fully compliant with all Government regulations. During the same reporting period, your Company has contributed BDT 499.78 million to the Government Treasury in the form of VAT, Tax, Import Duty, Supplementary Duty and this contribution represents 20.40% of net sales revenue.

My dear stakeholders, let me share another great news with you all. All of you will be happy to know that Orion Pharma Ltd. was awarded the 2nd position for the "Best Presented Annual Report - 2014" by The Institute of Chartered Accountants of Bangladesh (ICAB) under 'Category 4: Manufacturing Sector.' A trophy was presented to your Company on December 10, 2015 jointly by the Honorable Finance Minister Mr. Abul Maal Abdul Muhith and Commerce Minister Mr. Tofail Ahmed in a function arranged by ICAB. ICAB awarded organizations for the best annual report presentations and maintaining good corporate governance and it gives us immense pleasure to know that our Company was recognized by them as one of the best ones. We are grateful to ICAB as they acknowledged the efforts of the Management of Orion Pharma Limited. We also appreciate the hard work of the Management as their endeavor helped us to achieve this prestigious award.

I would now like to take the opportunity to thank you all, my dear friends, for your never ending support and faith upon us. Your valued suggestions, advices and continuous supports are the driving forces behind the growth and development of this business. I would also like to sincerely appreciate all our valued stakeholders including business partners, customers, bankers, suppliers, government agencies, regulatory authorities and everyone with whom the Company interacted with in conducting its business. All our employees have done an admirable job in contributing to our success, and on behalf of all the stakeholders, I would like to applaud all our employees for doing such a commendable job. I wish and pray for the continued success of the Company in the future.

Thank you,

Sd/-
Mohammad Obaidul Karim
Chairman

চেয়ারম্যান-এর প্রতিবেদন

সম্মানিত স্টেকহোল্ডারবৃন্দ,
আসসালামু আলাইকুম ওয়া রাহ্‌মাতুল্লাহ।

অত্যন্ত আনন্দের সাথে আমি আপনাদের সবাইকে ওরিয়ন ফার্মা লিমিটেড-এর ৫১তম বার্ষিক সাধারণ সভায় স্বাগত জানাচ্ছি। প্রাথমিক গন প্রস্তাবের পর এটি চতুর্থ বার্ষিক সাধারণ সভা এবং আমি গর্বের সাথে বলতে চাই যে, আমরা ইতিমধ্যে ব্যবসায়িক উন্নয়ন ও প্রবৃদ্ধি অর্জনের ক্ষেত্রে দীর্ঘ পথ পাড়ি দিয়েছি। ২০১৫ সাল আমাদের প্রতিষ্ঠানের জন্য আরো একটি সফল বছর কারন এই অর্থবছরে অর্জিত ব্যবসায়িক সাফল্য আমাদেরকে আমাদের স্বপ্ন পূরনের দিকে এক ধাপ এগিয়ে নিয়ে গেছে। আমি আরো আনন্দের সাথে জানাতে চাই যে, আমরা আমাদের প্রচলিত রিপোর্টিং সিস্টেমের সাথে মিল রেখে এই মেয়াদকাল থেকে একীভূত বার্ষিক প্রতিবেদনের সূচনা করছি। আশা করছি এই রিপোর্ট আমাদের সকল ব্যবসায়িক অংশীদারদের লক্ষ পূরনে সফল হবে এবং ভবিষ্যতে এই বার্ষিক প্রতিবেদনের বিষয়বস্তু আরো সমৃদ্ধ করতে আমরা প্রতিশ্রুতিবদ্ধ।

আমার প্রিয় বন্ধুরা, ২০১৫ সালটি বাংলাদেশের জন্য বিভিন্ন দিক থেকে একটি গুরুত্বপূর্ন বছর ছিল। বিশ্ব ব্যাংকের তথ্য মতে আমাদের প্রিয় দেশ আলোচ্য বছরে নিম্ন আয়ের দেশের দোড়গোড়া অতিক্রম করতে সক্ষম হয়েছে। এ ছাড়াও সহস্রাব্দ্য উন্নয়নের লক্ষ্য (MDG) অর্জনেও বাংলাদেশ উল্লেখযোগ্য অগ্রগতি লাভ করেছে। ২০১৬ সালে আমাদের দেশের জিডিপি ৭.০৫ শতাংশ হারে বেড়েছে এবং অন্যান্য আর্থ-সামাজিক সূচকেও ভালো অগ্রগতি অর্জন করেছে। এই দ্রুত বর্ধনশীল জিডিপির প্রবৃদ্ধি দেশকে বিশ্বের বুকে দ্রুতবর্ধনশীল অর্থনীতির দেশ হিসেবে পরিচিতি দিয়েছে। কিছু রাজনৈতিক বাধা, অবকাঠামোগত সীমাবদ্ধতা ও বৈশ্বিক অস্থিরতা থাকা সত্ত্বেও উচ্চ রেমিটেন্স এবং বিকাশমান পোশাক শিল্প আমাদের অর্থনৈতিক স্থিতি বজায় রাখতে সাহয্যে করেছে। World Investment Report - অনুযায়ী বাংলাদেশ ২০১৫ সালে বিদেশী বিনিয়োগে (FDI) ঐতিহাসিক উচ্চতা অর্জন করেছে যা দুই বিলিয়ন ডলারের মাইলফলক অতিক্রম করেছে। রাজনৈতিক অঙ্গনে উন্নতি, বিনিয়োগে উচ্চতর রিটার্ন, কম ঝুকিপূর্ন বিনিয়োগ ব্যবস্থা এবং আয়ের পুনঃবিনিয়োগ এই বর্ধিত বিনিয়োগের (FDI) এর অন্যতম প্রধান কারণ ।

অর্থনৈতিক উন্নয়নের পাশাপাশি কৃষি, শিক্ষা এবং স্বাস্থ্যসহ অন্যান্য খাতেও উন্নয়ন হয়েছে। বলার অপেক্ষা রাখে না যে, বাংলাদেশ সরকার অর্থনৈতিক অবস্থার উন্নয়নের জন্য আন্তরিকভাবে প্রচেষ্টা চালিয়ে যাচ্ছে এবং বেসরকারী সংস্থাগুলোকে ক্রমাগতভাবে বৃহত্তর বিনিয়োগে উদ্যোগী হওয়ার জন্য উদ্বুদ্ধ করছে। ডিজিটাল বাংলাদেশ গড়ার লক্ষ্যে বিভিন্ন বৈপ্লবিক পদক্ষেপ নেয়া হয়েছে যার মধ্যে দেশের অবকাঠামোগত উন্নয়ন এবং বিদ্যুৎ ও জ্বালানী খাতকে বিশেষ গুরুত্ব দেয়া হয়েছে। তাই আমি অত্যান্ত আনন্দের সাথে বলতে চাই যে, ব্যবসা পরিচালনার জন্য সার্বিক সামাজিক ও অর্থনৈতিক পরিবেশ আমাদের কোম্পানীর অনুকূলে ছিল।

গত বছরে আমাদের ঔষুধশিল্প লক্ষ্যনীয় প্রবৃদ্ধি লাভ করেছে এবং বর্তমানে প্রযুক্তিগত দিক থেকে এটি একটি অন্যতম অগ্রগামী খাত। জনসাধারনের আয় বৃদ্ধি, সরকারী ব্যয় বৃদ্ধি এবং জনস্বাস্থ্য বিষয়ক সচেতনতা বৃদ্ধির কারণে বাংলাদেশে ঔষধের চাহিদা বৃদ্ধি পেয়েছে। আমার প্রিয় স্টেকহোল্ডারবৃন্দ, আমি অত্যন্ত আনন্দের সাথে ঘোষণা করছি যে, এই ক্রমবর্ধমান অর্থনৈতিক প্রবৃদ্ধি এবং আমাদের ঔষধ শিল্পের উন্নয়ন আমাদের ব্যবসাতেও প্রতিফলিত হয়েছে।

উল্লেখ্য যে, অর্থ আইন - ২০১৫ এর ধারা-৯ এবং BSEC এর নির্দেশিকা অনুযায়ী অভিন্ন অর্থ বছর বজায় রাখতে আমরা আমাদের কোম্পানীর আর্থিক বছর জানুয়ারী-ডিসেম্বর এর পরিবর্তে জুলাই - জুন করেছি। ফলে আমাদের কোম্পানীর চলতি আর্থিক বছর বর্ধিত করতে হয়েছে এবং তদানুযায়ী আমরা ১৮ মাসের (জানুয়ারী, ২০১৫ - জুন, ২০১৬) আর্থিক প্রতিবেদন প্রকাশ করেছি।

সম্মানিত স্টেকহোল্ডারবৃন্দ, আমি এখন আপনাদের সম্মুখে বিস্তারিত আর্থিক প্রতিবেদন তুলে ধরছি। আমি আপনাদের অবহিত করতে চাই যে, জুন, ২০১৬ রিপোর্টিং পিরিয়ড পর্যন্ত আপনাদের কোম্পানীর নীট সমন্বিত আয় হয়েছে ১৪,৭৯৯.৭৪ মিলিয়ন টাকা (১৮ মাসে) যা পূর্ববর্তী ২০১৪ অর্থ বছরে ছিল ১০,৭০৬.৭০ মিলিয়ন টাকা (১২ মাসে)। বিগত সমাপ্ত ১৮ মাসে সমন্বিত মোট মুনাফা ৩,৮৬১.২৬ মিলিয়ন এবং সমন্বিত নীট মুনাফা ১,৩২৩.০৭ মিলিয়ন টাকা।

বিগত ১৮ মাসে অর্থাৎ ৩০শে জুন, ২০১৬ পর্যন্ত কোম্পানীর শেয়ার প্রতি আয় দাড়ায় ৫.৬৫ টাকা যা বিগত ২০১৪ অর্থ বছরে (১২ মাস) ছিল ৪.২৫ টাকা। কোম্পানীর আর্থিক কর্মক্ষমতা ও স্থিতি বিবেচনা পূর্বক আপনাদের কোম্পানীর পরিচালনা পর্ষদ বিগত ১৮ মাসের আর্থিক প্রতিবেদনের উপর ভিত্তি করে শেয়ারহোল্ডাদের জন্য ১৫% নগদ লভ্যাংশ প্রদানের জন্য সুপারিশ করেছে।

আমি আপনাদের অবগত করতে চাই যে, ওরিয়ন ফার্মার দুই অধিনস্ত কোম্পানী ওরিয়ন পাওয়ার মেঘনাঘাট লিঃ এবং ডাচ-বাংলা পাওয়ার এন্ড এসোসিয়েটস লিঃ এর সাথে বিপিডিপির চুক্তি অনুযায়ী সরকার যথাক্রমে ০৮/০৫/১১ এবং ২১/০৭/১১ থেকে শুরু করে বিগত পাঁচ বছর বিদ্যুৎ ক্রয় করে আসছে। চুক্তি মোতাবেক বিদ্যুৎ সরবরাহের মেয়াদ ইতিমধ্যে শেষ হয়ে গিয়েছে এবং সরকার উল্লেখিত দুই অধীনস্থ কোম্পানীর সাথে চুক্তির মেয়াদ বাড়ানোর সিদ্ধান্ত গ্রহন করেছে। সরকারের বিদ্যুৎ বিভাগ চুক্তির মেয়াদ বৃদ্ধির প্রস্তাবটি সরকারী ক্রয় সংক্রান্ত মন্ত্রিসভা কমিটিতে পাঠিয়েছে। উক্ত কমিটির পরবর্তী মিটিং এ চুক্তির মেয়াদ বৃদ্ধির প্রস্তাবটি পাশ হয়ে গেলে ওরিয়ন ফার্মা লিমিটেড-এর অধীনস্থ কোম্পানী দুইটি আরো ০৫ বছর তাদের কার্যক্রম চালাতে সক্ষম হবে।

আপনারা সবাই অবগত আছেন যে, আপনাদের কোম্পানী সরকারী নিয়ম কানুন মেনে তার দায়িত্ব পালনে সচেতন। এই রিপোর্টিং পিরিয়ডে আপনাদের কোম্পানি সরকারী কোষাগারে ভ্যাট, ট্যাক্স, আমদানী শুল্ক ও রপ্তানী শুল্ক বাবদ মোট ৪৯৯.৭৮ মিলিয়ন টাকা জমা দিয়েছে যা নীট বিক্রয়ের ২০.৪০%।

প্রিয় স্টেকহোল্ডারবৃন্দ, আমি আপনাদের আরো একটি সুখবর সম্পর্কে অবগত করতে চাই যে, ওরিয়ন ফার্মা লিমিটেড ইনিস্টিটিউট অব চার্টার্ড একাউন্টেন্টস অব বাংলাদেশ (ICAB) কর্তৃক প্রদত্ত Best Presented Annual Report -২০১৪ এ ম্যানুফ্যাকচারীং সেক্টরে ২য় স্থান অর্জন করেছে। ICAB কর্তৃক আয়োজিত এক অনুষ্ঠানে গত ১০/১২/২০১৫ইং তারিখে উক্ত ট্রফিটি আপনাদের কোম্পানীকে গনপ্রজাতন্ত্রী বাংলাদেশ সরকারের মাননীয় অর্থমন্ত্রী জনাব আবুল মাল আব্দুল মুহিত এবং বানিজ্যমন্ত্রী জনাব মোঃ তোফায়েল আহমেদ যৌথভাবে হস্তান্তর করেন। ICAB সেরা বার্ষিক প্রতিবদন উপস্থাপন ও সেরা কর্পোরেট গভর্নেন্স বজায় রাখার জন্য বিভিন্ন প্রতিষ্ঠানকে এই পুরস্কার দিয়ে থাকে এবং ইহা আমাদের জন্য অত্যন্ত আনন্দের বিষয় যে, আমাদের কোম্পানী তাদের দ্বারা সেরা কোম্পানী হিসেবে স্বীকৃতি লাভ করেছে। আমরা ICAB এর প্রতি কৃতজ্ঞ যে, তারা ওরিয়ন ফার্মা লিমিটেড-এর ম্যানেজমেন্ট এর এই প্রচেষ্টাকে স্বীকৃতি প্রদান করেছে। আমরা আমাদের ম্যানেজমেন্টকে প্রশংসা জানাই কারন তাদের অক্লান্ত পরিশ্রম আমাদের এই মর্যাদাপূর্ন পুরস্কার অর্জনে সহযোগিতা করেছে।

আমার প্রিয় বন্ধুরা, আপনাদের সহযোগিতা এবং আমাদের উপর অটুট বিশ্বাস রাখার জন্য আপনাদের ধন্যবাদ জানাতে চাই। আপনাদের মূল্যবান পরামর্শ, উপদেশ এবং ক্রমাগত সমর্থন এই ব্যবসার উন্নয়নের মূল চালিকাশক্তি। আমি আরো আন্তরিক ধন্যবাদ জ্ঞাপন করছি বিভিন্ন ব্যবসায়িক অংশীদার, গ্রাহক, ব্যাংকার, সকল সরবরাহকারী সহযোগী প্রতিষ্ঠান, সরকারী সংস্থা ও রেগুলেটরী কর্তৃপক্ষসহ আমাদের সকল মূল্যবান স্টেকহোল্ডারদের, যাদের সাথে কোম্পানী সংযুক্ত এবং ব্যবসায়িক মতবিনিময় করেছে। আমাদের সকল কর্মকর্তা-কর্মচারীদের অপূর্ব কর্মদক্ষতা আমাদের এই সাফল্য বয়ে এনেছে। আর এই জন্য সকল অংশীদারদের পক্ষ থেকে তাদের এই অভূতপূর্ব সাফল্য অর্জনের জন্য ধন্যবাদ জ্ঞাপন করছি। ভবিষ্যতেও আমাদের কোম্পানীর সাফল্যের ধারা যেন বজায় থাকে এই কামনা ও প্রার্থনা করছি।

ধন্যবাদান্তে
মোহাম্মদ ওবায়দুল করিম
চেয়ারম্যান

MESSAGE FROM THE CEO

Company Performance:
The Pharmaceutical sector is one of the most promising sectors in Bangladesh which is currently contributing significantly in the country's economy. This sector has a bright future because as the economy develops and people's income level rises, awareness about healthcare also increases in the society which directly has a positive impact upon the business.

First of all I would like to inform you regarding the financial performance of our company upto December 31, 2015 so that you can compare our 12 months performance with the previous year's figures. During the 12 months period ended on December 31, 2015 even though Orion Pharma Limited (OPL) itself is able to increase its sales revenue, its bottom line figure is dropped due to the increase in non-operating expenses and significant decrease in non-operating income. However, the consolidated net revenue is decreased compared to previous year because of the decline in the sales revenue realized by our subsidiaries. The reason behind this is the reduction of the HFO price received from Bangladesh Power Development Board (BPDB) due to the decrese of fuel price in International market. Since HFO price received from BPDP is a pass through item this did not have any impact on the profitability of the Company. The EPS was BDT 4.15 in 2015 which was 4.25 in 2014. The same scenario continued during the next six months period ended on June 30, 2016 and EPS reached to 5.65 as on June 30, 2016.

In the 18 months period to June 2016, the Compnay has introduced new medicines such as Rovex 10 Tablet, Rovex 5 Tablet, Anvert Tablet, Co-Axet 250 Tab, Co-Axet 500 Tab and Deslor Plus Tablet. We are highly optimistic that these new additions along with the existing medicines, will prove to be a good source of revenue the Company.

OPL has its overseas marketing network in Myanmar, Nepal, Armenia, Sri Lanka, Lesotho, Cambodia, Afghanistan and Somalia. Some products of OPL have already been registered in Egypt, Philippines, Sudan, Uganda and Yemen. The Company is also in the process of registering its products and exploring business opportunity in Barbados, Benin, Cameroon, El Salvador, Ethiopia, Ghana, Haiti, Jamaica, Kenya, Latvia, Moldova, Namibia, Senegal, Tanzania, Vietnam, Zambia and Zimbabwe.

The strategies of OPL assist in understanding more about the business and the direction where it is going. Considering major issues or factors that need to be focused upon, our business strategy outlines what are the goals of our business, how we will go about attaining these goals, direct all people and prevent them from losing sights of the Company's aim. Keeping the strategies in mind, we set our policies marketing policies accordingly to achieve our overall objectives both in the short and long run.

Future outlook:
You will be happy to know that, we will soon start the production of medicines in our world-class Pharma Park in Shiddhirganj, Narayanganj, within the first six months of the next financial year. While introducing products from the new plant, innovation in molecule and dosage form technology is going to be emphasized in every step. After completion of the new plant, the installed production capacity will be increased significantly in order to meet the demand of our medicines which currently we are not able to fulfill due to the limitation of our existing production capacity.

Let's hope that the adoption of new marketing strategies along with the increased capacity of our production plant will ultimately help us to achieve our targets and objectives set for the next financial year. Please be assured that our focus will always remain on how we will create and distribute value among our stakeholders which is crucial for the sustainability of our company.

Thank you,

Sd/-
Salman Obaidul Karim
Chief Executive Officer

NATIONAL RECOGNITION

For the best presented annual report and maintaining good governance



The Management of Orion Pharma Limited works with entire integrity and dedication. The Company is quite conscious of its responsibility and tries to be fully compliant with all Government regulations and adhere to all statutory obligations. The Institute of Chartered Accountants of Bangladesh (ICAB) acknowledged the efforts of the Management and awarded OPL the 2nd position for the **"Best Presented Annual Report - 2014"** in manufacturing sector on December 10, 2015. ICAB awarded organizations for the best annual report presentations and maintaining good corporate governance and it gives us immense pleasure to know that our Company was recognized by them as one of the best ones. The award encourages us to be more transparent and accountable and OPL fully comprehends the fact that credibility of financial statements is necessary for business growth and development. The Company will try its best to continue this practice and maintain proper accounting and auditing standards and guidelines.

KEY FACTS

From 1st January, 2015 to 30th June, 2016

Started exporting to
Lesotho, Bhutan, Cambodia, Afghanistan and Somalia

Product registration completed in
Egypt, Philippines, Sudan, Uganda and Yemen

Massive structural reforms of marketing policy to
strengthen our position further in the market

Introduction of monthly view exchange meeting with employees to
make employer-employee relationship stronger

Shift general production facility to new manufacturing plant within
first half of 2017

Started the construction of Hormone & Oncology manufacturing plant to
diversify its business activities

Adoption of Integrated Reporting to
Cope with the changing corporate reporting process

ISO 9001:2015 Certificate to
be achieved very soon

Extension of the Agreement between our Subsidiaries and BPDB to
sale electricity to Government for next five years

HIGHLIGHTS

From 1st January, 2015 to 30th June, 2016

Revenue reached to **BDT 14,800 million**

Gross Profit increased to **BDT 3,861 million**

EBITDA increased to **BDT 3,763 million**

Increase in Gross Profit Margins from **25.35% to 26.09%**

Dividend per Share of **BDT 1.5**

Net Profit reached to **BDT 1,323 million**

EPS Stood at **BDT 5.65**

Enhancing our retail strategy

Achieved ICAB award for 2nd best presented Annual Report

FINANCIAL HISTORY

Consolidated

For the last five and a half years

BDT in million

	June 2016	2014	2013	2012	2011
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
Net Sales Revenue	14,799.74	10,706.70	11,011.88	9,546.32	7,026.33
Gross Profit	3,861.26	2,714.48	2,895.89	3,046.46	2,085.79
Operating Profit	1,608.70	1,168.66	1,093.09	1,315.64	1,327.77
Profit before Tax	1,593.86	1,147.31	1,073.42	1,287.74	1,285.10
Net Profit after Tax	1,323.07	994.09	908.86	933.04	862.97
Earnings before Interest, Tax & Depreciation (EBITDA)	3,763.93	2,886.66	3,045.12	3,267.60	2,123.18
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
Authorized Capital	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Paid up Capital	2,340.00	2,340.00	2,340.00	1,550.00	1,550.00
Shareholders' equity	16,377.82	15,793.92	15,264.07	12,705.30	11,915.36
Non-controlling interest	838.31	758.02	611.41	502.07	347.96
Total Equity	17,216.13	16,551.94	15,875.47	13,207.38	12,263.32
Total Current Liabilities	4,010.41	3,196.26	5,026.60	4,717.87	3,589.50
Total Non-current Liabilities	5,663.37	6,344.13	4,852.13	7,404.33	7,613.30
Total Non-current Assets	18,286.61	19,195.72	21,767.43	21,728.50	20,492.34
Property, Plant & Equipment	14,058.34	14,906.50	15,325.31	15,982.19	15,737.58
Total Current Assets	8,603.29	6,896.61	3,986.77	3,601.08	2,973.79
Total Assets	26,889.91	26,092.33	25,754.20	25,329.58	23,466.12
Net Current Assets/(Liabilities)	4,592.88	3,700.35	(1,039.83)	(1,116.79)	(615.71)
FINANCIAL RATIOS					
Gross Profit Ratio (%)	26.09	25.35	36.30	31.91	29.69
Current Ratio (times)	2.15	2.16	0.79	0.83	0.85
Debt Equity Ratio (times)	0.64	0.65	0.62	0.92	0.84
Return on Equity (%)	8.08	6.29	5.72	7.56	8.32
Return on Capital Employed (%)	11.85	9.89	11.23	12.48	10.21
Price Earning Ratio -DSE (times)	6.51	10.71	14.46	-	-
Price Earning Ratio -CSE (times)	6.54	10.71	14.46	-	-
ORDINARY SHARES INFORMATION					
Face Value per Share (BDT)	10	10	10	10	10
Quoted Price Per Share-DSE (BDT)	36.80	45.50	58.70	-	-
Quoted Price Per Share-CSE (BDT)	37.00	45.50	58.70	-	-
Number of Shares Outstanding	234,000,000	234,000,000	234,000,000	155,000,000	155,000,000
Dividend (Cash)	15%	15%	15%	20%	-
Dividend (Stock)	-	-	20%	-	-
Net Asset Value per Share (BDT) (including revaluation surplus)	69.99	67.50	65.23	81.97	76.87
Net Asset Value per Share (BDT) (excluding revaluation surplus)	61.34	58.25	55.82	65.66	61.43
Net Operating Cash flow per Share (BDT)	16.62	13.98	10.74	18.97	2.97
Earnings per Share (BDT)	5.65	4.25	4.06	5.02	5.56
Number of Shareholders	63,949	86,806	107,173	7,102	-
OTHER INFORMATION					
Number of Employees	2,223	2,085	2,086	2,069	2,377

HORIZONTAL & VERTICAL ANALYSIS

Consolidated

For the last five and a half years

BDT in million

Horizontal Analysis	June 2016	2014	2013	2012	2011
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
Net Sales Revenue	211%	152%	157%	136%	100%
Gross Profit	185%	130%	139%	146%	100%
Operating Profit	121%	88%	82%	99%	100%
Profit before Tax	124%	89%	84%	100%	100%
Net Profit after Tax	153%	115%	105%	108%	100%
Earning before Interest, Depreciation & Tax	177%	136%	143%	154%	100%
Earnings per Share	102%	76%	73%	90%	100%
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
Paid up Capital	151%	151%	151%	100%	100%
Shareholders' equity	137%	133%	128%	107%	100%
Non-controlling interest	241%	218%	176%	144%	100%
Total Equity	140%	135%	129%	108%	100%
Total Current Liabilities	112%	89%	140%	131%	100%
Total Non-current Liabilities	74%	83%	64%	97%	100%
Total Non-current Assets	89%	94%	106%	106%	100%
Property, Plant & Equipment	89%	95%	97%	102%	100%
Total Current Assets	289%	232%	134%	121%	100%
Total Assets	115%	111%	110%	108%	100%
Net Current Assets/(Liabilities)	746%	601%	(169%)	(181%)	(100%)

BDT in million

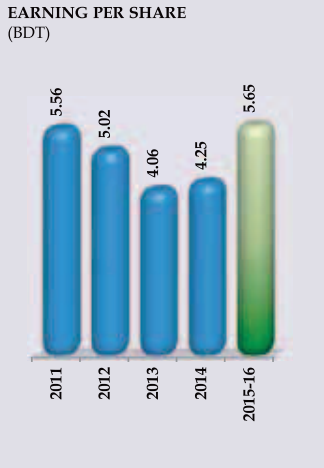
Vertical Analysis	June 2016	2014	2013	2012	2011
CONSOLIDATED STATEMENT OF PROFIT OR LOSS					
Net Sales Revenue	100.00%	100.00%	100%	100%	100%
Gross Profit	26.09%	25.35%	26%	32%	30%
Operating Profit	10.87%	10.92%	10%	14%	19%
Profit before Tax	10.77%	10.72%	10%	13%	18%
Net Profit after Tax	8.94%	9.28%	8%	10%	12%
Earning before Interest, Depreciation & Tax	25.43%	26.96%	27.65%	34.23%	20.22%
Earnings per Share[1]	56.54%	42.50%	40.60%	50.20%	55.60%
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
Paid up Capital	8.70%	8.97%	9.09%	6.12%	6.61%
Shareholders' equity	60.91%	60.53%	59.27%	50.16%	50.78%
Non-controlling interest	3.12%	2.91%	2.37%	1.98%	1.48%
Total Equity	64.02%	63.44%	61.64%	52.14%	52.26%
Total Current Liabilities	14.91%	12.25%	19.52%	18.63%	15.30%
Total Non-current Liabilities	21.06%	24.31%	18.84%	29.23%	32.44%
Total Non-current Assets	68.01%	73.57%	84.52%	85.78%	87.33%
Property, Plant & Equipment	52.28%	57.13%	59.51%	63.10%	67.07%
Total Current Assets	31.99%	26.43%	15.48%	14.22%	12.67%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Net Current Assets/(Liabilities)	17.08%	14.18%	(4.04%)	(4.41%)	(2.62%)

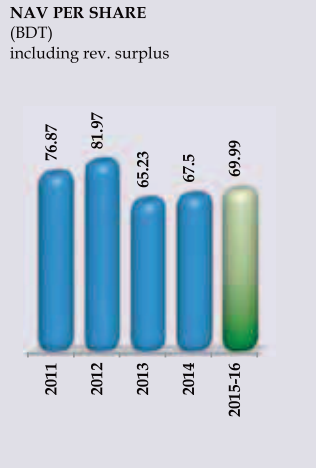
[1] Earning per share has been shown as a percentage of book value per share

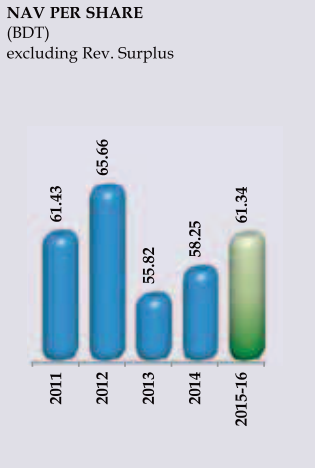
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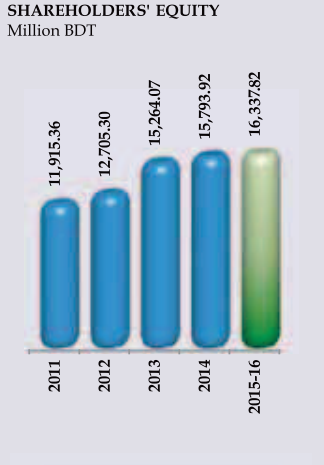
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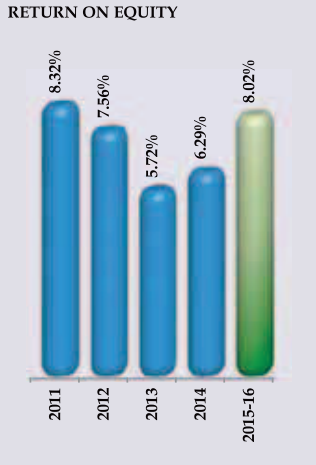
For the last five and a half years

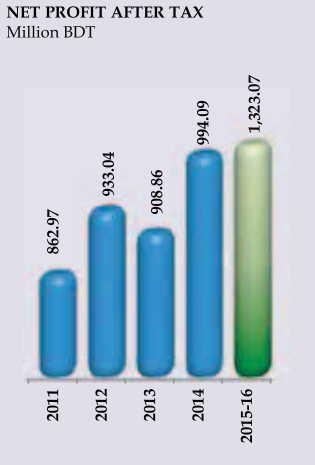


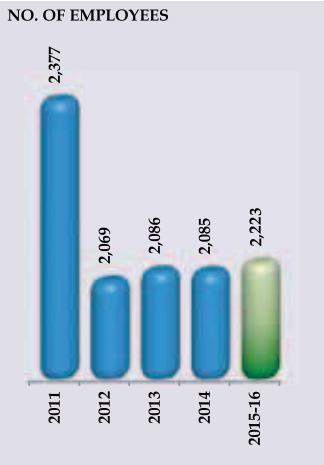


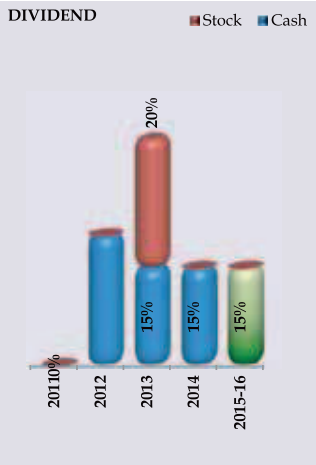


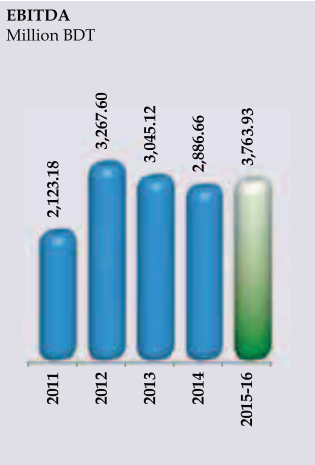








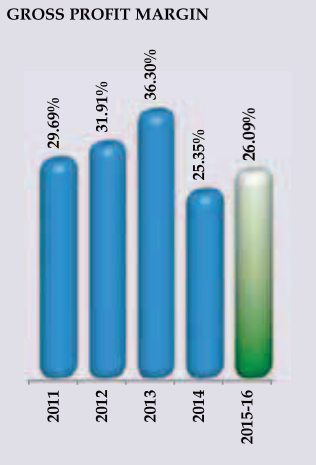


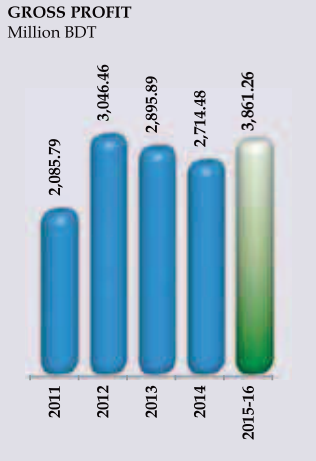


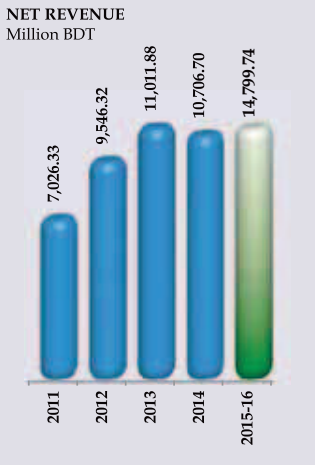
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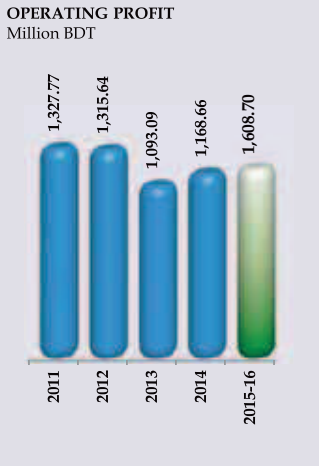
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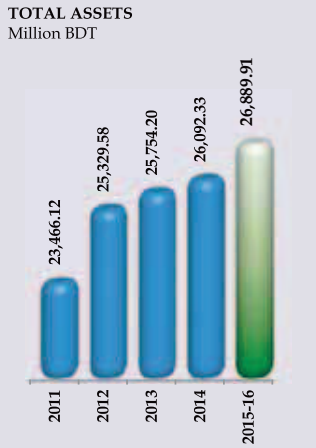
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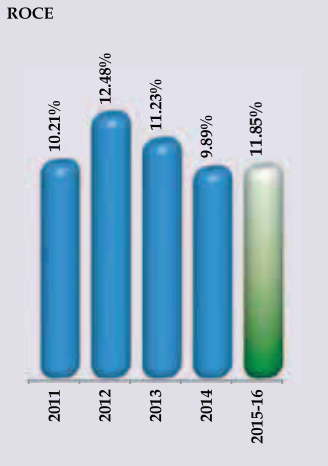


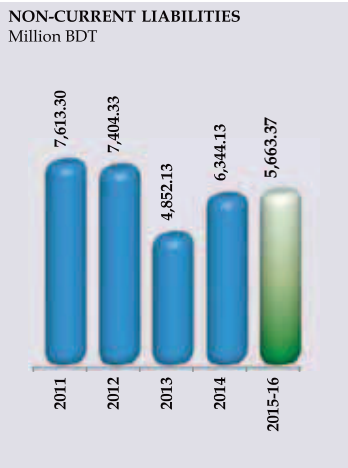


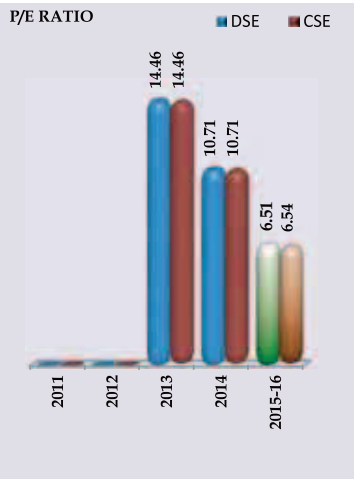


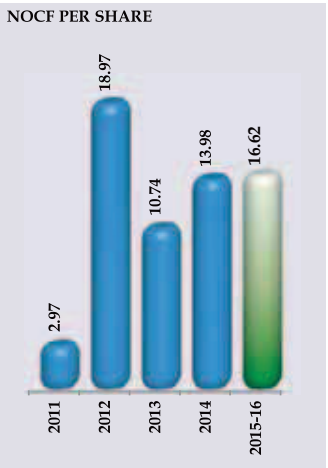








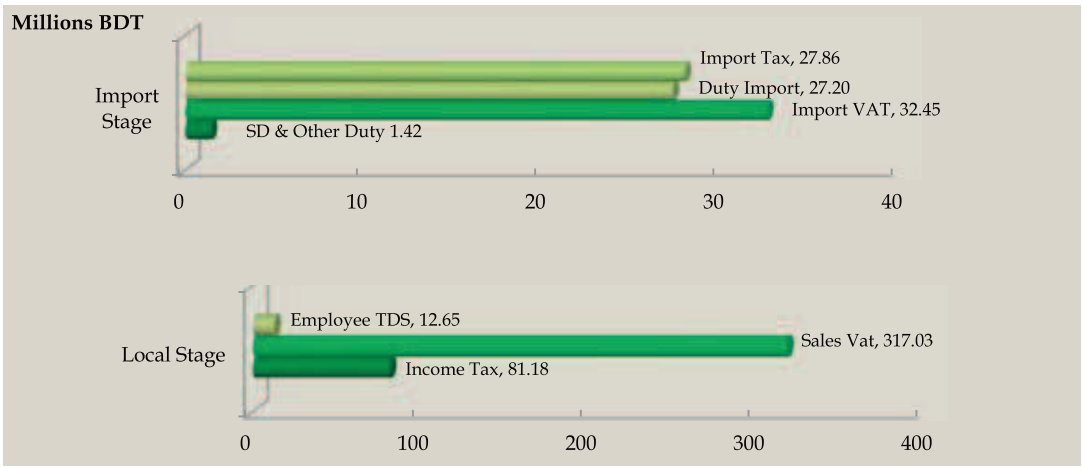




CONTRIBUTION TO NATIONAL EXCHEQUER

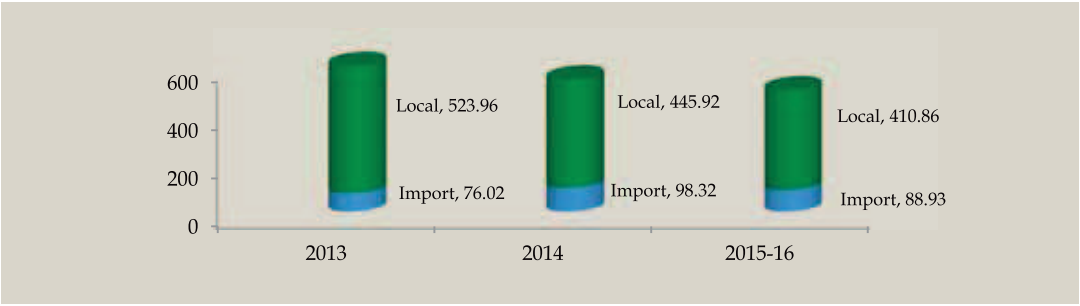
For the period ended June 30, 2016

Since its inception OPL has been trying to play a significant role in the contribution to the national economy. The collective contribution to the National Exchequer from being listed with Stock Exchanges in 2013 up to June 2016 was BDT 1,643.99 million of which, BDT 499.78 million was made in 2015 and half of 2016 alone. Out of total BDT 499.78 million, BDT 81.18 million & BDT 317.03 million were made on account of direct tax (income tax) charged against its own income and sales VAT respectively to Government treasury, BDT 88.93 million on account of Import Vat, Tax, Duty, SD on raw materials, packing materials, spare parts, machineries & other assets and 12.65 BDT million as indirect payments on account of employees income taxes against salary paid and deducted at source. This represents a slight decrease from the last year but we hope to increase it in the upcoming years. In order to be a valuable part of the Government's effort to establish a sustainable level of tax contribution the Company will continue its support to Government by dint of increasing its contribution to National Exchequer in upcoming years.



Year-wise contribution to exchequer

As of June 30, 2016







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Maxical®-DX

Calcium USP 600 mg and Vitamin D_3 USP 400 IU Tablet

PROVIDES USP GRADE CALCIUM FOR BEST EFFICACY AND SAFETY

Alu-Alu foil ensures
100% moisture protection



Alu-Alu foil provides best
protection from sunlight

Maxical®-DX *ensures . . .*

- Maximum calcium absorption
- Significant reduction of the risk of different bone fractures
- Maximum stability of bone
- Prevention of postmenopausal osteoporosis

STRATEGIC MILESTONES

Significant events of the Company

1965-2006

1965 Incorporation of the Company

1967 Commencement of Production

2000 1st time in Bangladesh: Pep Syrup and EC plus Tablet

2002 1st time in Bangladesh: Frulac Tablet

2004 1st time in Bangladesh: Deslor Tablet
1st time in Bangladesh (locally manufactured): Nervex Tablet

2005 1st time in Bangladesh (locally manufactured): Onium Tablet
Export to Myanmar

2006 Export to Nepal
1st time in Bangladesh: Alve Tablet

2007-2010

2009 Incorporation of 1st and 2nd subsidiaries-
(Integral Energy Ltd.)
(Orion Holdings Ltd.)

ISO 9001:2008 Certificate

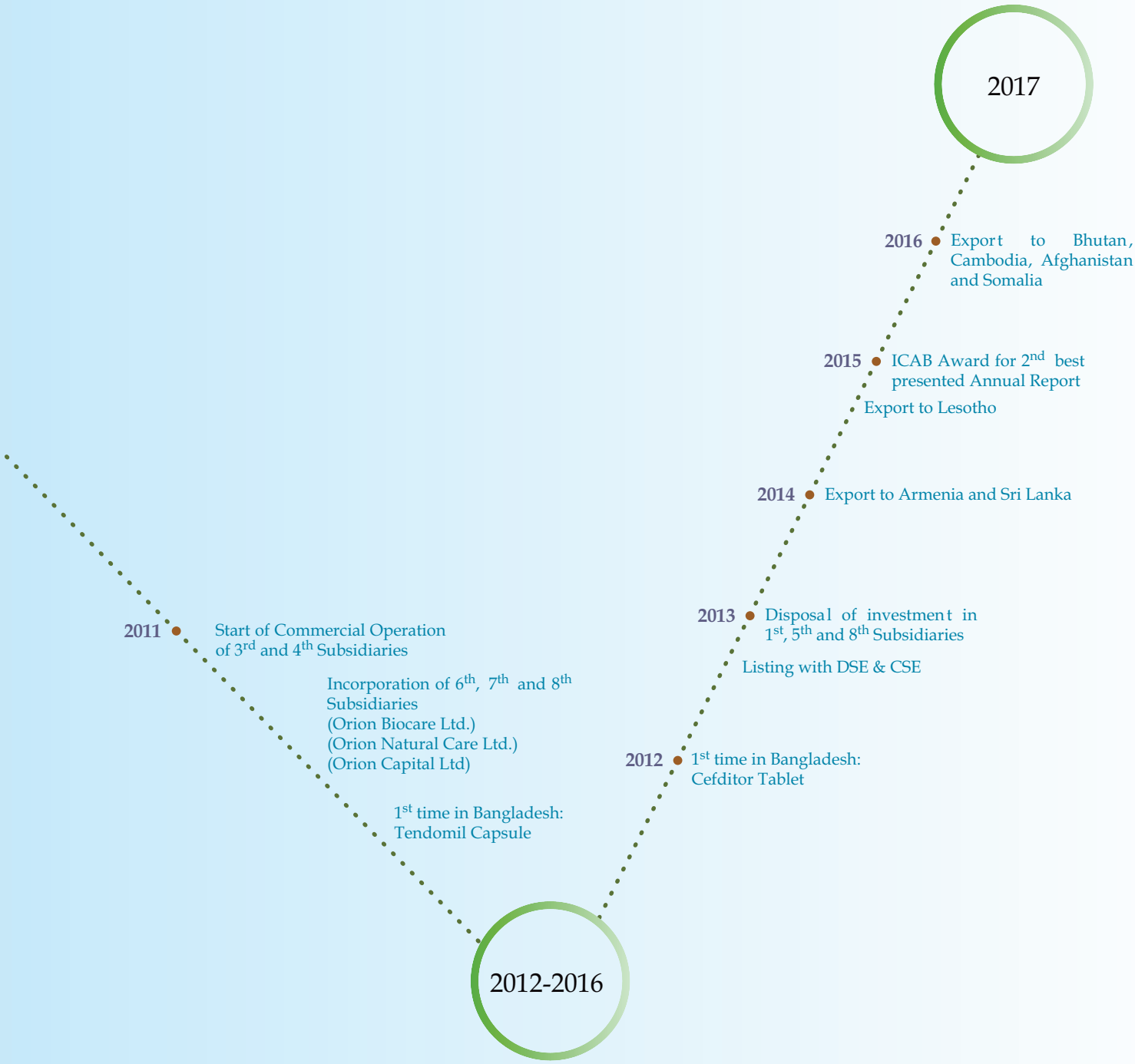
1st time in Bangladesh: Novelta Syrup

2011

2010 Converted into public limited Company

Name changed to Orion Pharma Ltd

Incorporation of 3rd, 4th and 5th Subsidiaries
(Orion Power Meghnaghat Ltd.)
(Dutch Bangla Power & Associates Ltd.)
(Orion Agro Products Ltd.)


2017
2016
Export to Bhutan, Cambodia, Afghanistan and Somalia
2015
ICAB Award for 2nd best presented Annual Report
Export to Lesotho
2014
Export to Armenia and Sri Lanka
2013
Disposal of investment in 1st, 5th and 8th Subsidiaries
Listing with DSE & CSE
2012
1st time in Bangladesh: Cefditor Tablet
2011
Start of Commercial Operation of 3rd and 4th Subsidiaries
Incorporation of 6th, 7th and 8th Subsidiaries
(Orion Biocare Ltd.)
(Orion Natural Care Ltd.)
(Orion Capital Ltd)
1st time in Bangladesh: Tendomil Capsule
2012-2016

Exor®

Esomeprazole

Desired efficacy with definite evidence



Highest among
Esomeprazole Brands

USFDA Approved
DMF grade raw Materials





Easy to swallow
Beneficial for geriatric patients

VISION & MISSION

of Orion Pharma Limited

VISION

To be regarded as a world-class pharmaceutical company in the field of generic finished products

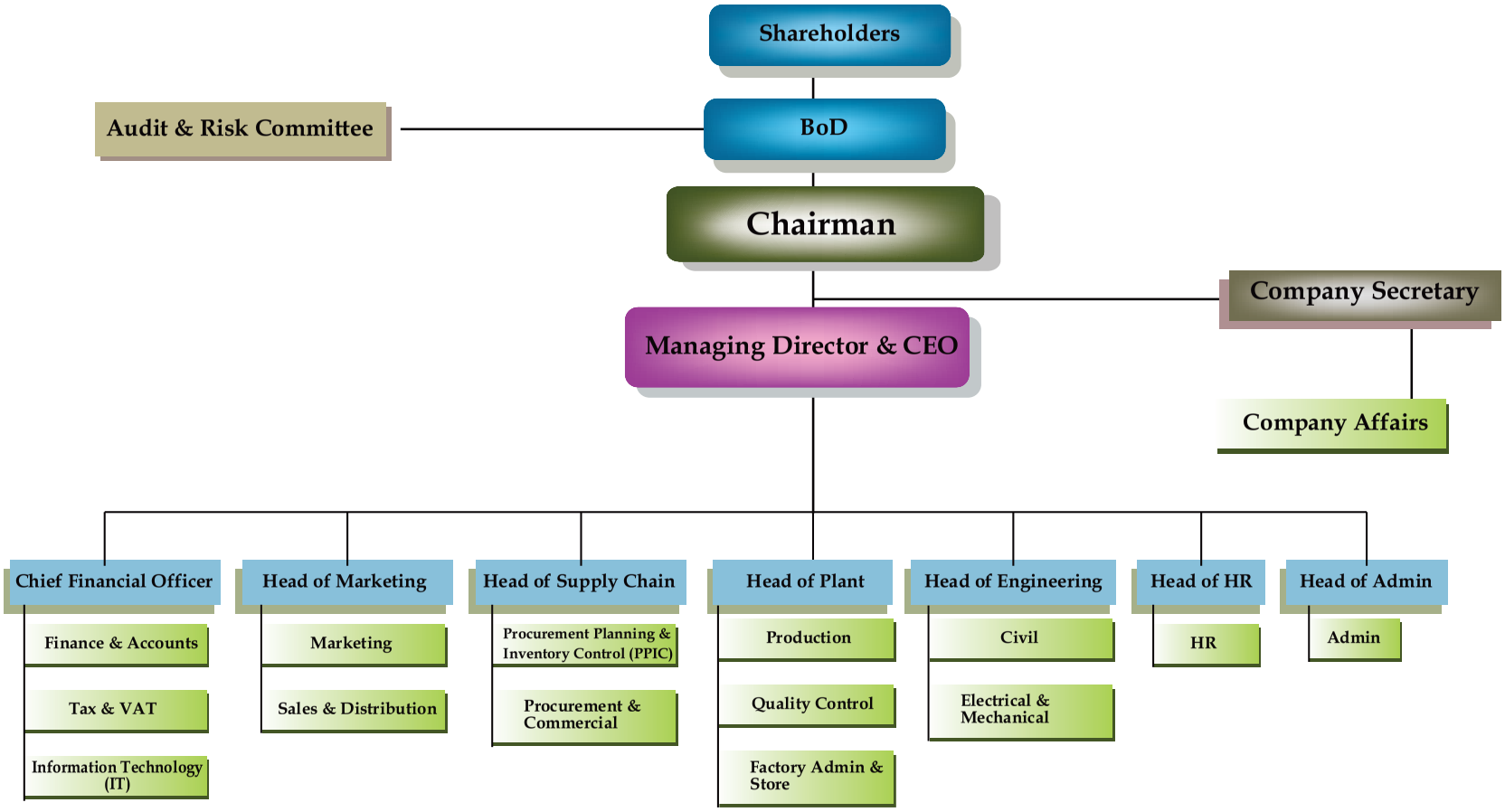
MISSION

To improve people's health and achieve stakeholders' satisfaction by manufacturing and marketing pharmaceutical finished products.



ORGANOGRAM

of Orion Pharma Limited



HUMAN CAPITAL

of Orion Pharma Limited

Our People are Our Capital - with the notion in mind Orion ensures high standard business practices by engaging competent work force in every department of the organization. Orion considers human resources as the source of creativities and innovations in continuing and/or upgrading organizational overviews towards excellence, the ultimate objective of Orion Pharma Limited. Employees over here have the proper attitude, ability, talent, skills, knowledge & potential.



With the view to retain competencies in every department, management always ponders for effective Human Resources Management, which is mostly responsible for grouping qualified professionals like pharmacists, chemists, microbiologists, doctors, engineers, accountants and others for steady progress of the Company.

OPL considers its employees as the best asset and as a part of sustainability; OPL is committed for establishing equal employee opportunity for its valued employees. It gives competitive compensation packages to the employees for the service they provide to the company. As we emphasize on sustainability, the remuneration system focuses on attracting and retaining them. The remuneration system is designed and reviewed time to time so that it stands a motivating factor for them. Besides, the employees receive training based on their job responsibilities.

OPL is promised to be an organization where health of the customers, employees and society members are given the top priority. Zero tolerance is shown to unhealthy practices in both inside and outside the Company.

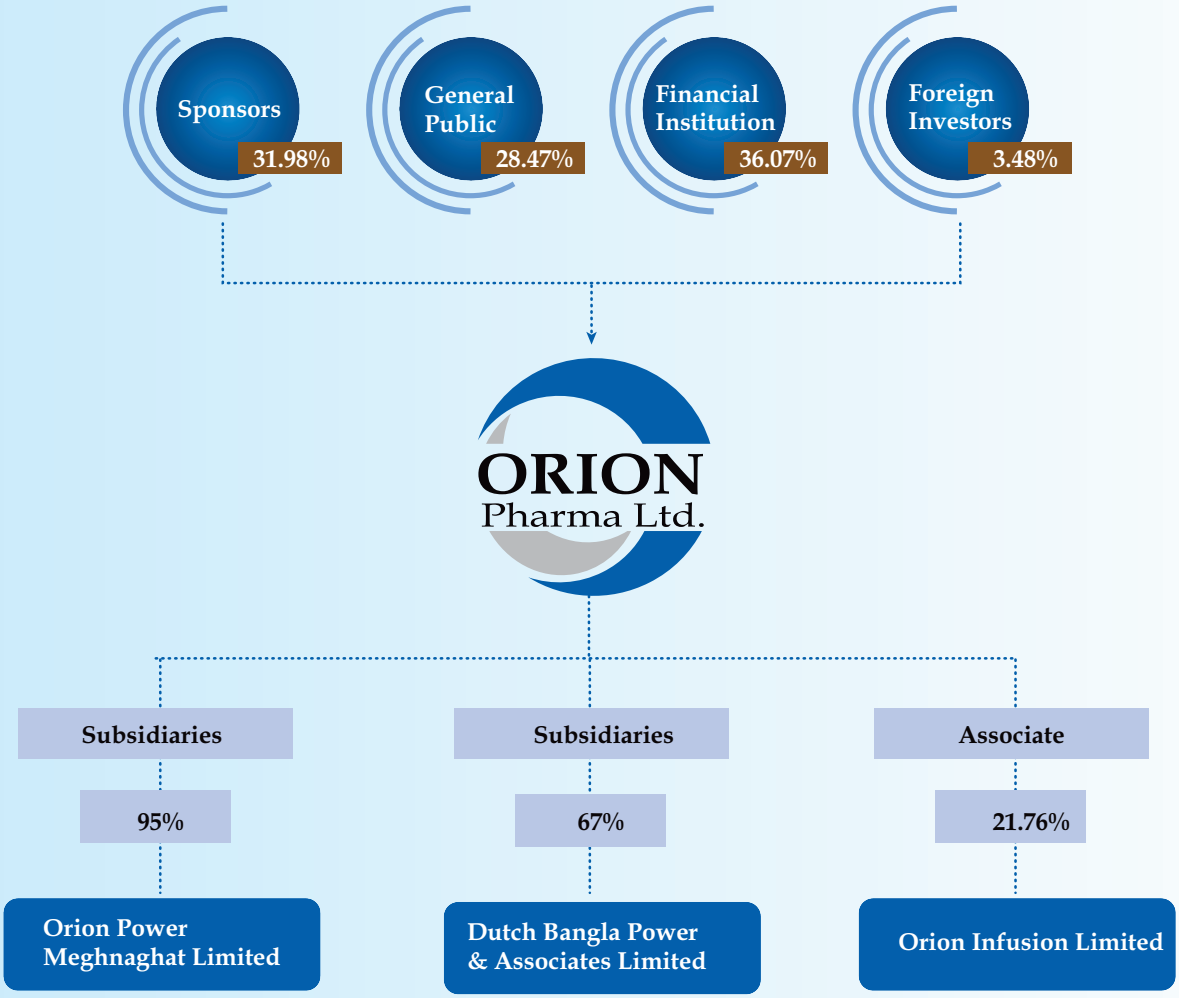
Human Resource Accounting

Human Resource Accounting is the activity of knowing the cost invested for employees towards their recruitment, training, payment of salaries & other benefits and in return knowing their contribution to organization towards its profitability. Orion Pharma Limited has undertaken this attempt to identify and report investments made in the human resources of the Company and will provide information to the stakeholders regarding what changes overtime is occurring to the human resources of the business, and of the cost and value they are to the organization.

Our Company uses the Lev and Schwartz model to assess the value of Human Resource. As per this model, human resource of a company is the summation of value of all the Net present value (NPV) of expenditure on employees. According to the Management of Orion Pharma Limited, the total value of Human Capital has been ascertained BDT 195.24 million for the reporting period 2015-2016 and BDT 136.61 million in 2014.

Year	2015-16	2014
Employees (no.)	2,223.00	2,085.00
Net Revenue	2,449.96	1,652.88
Value of Human Resources	648.44	453.72
Value Added	195.24	136.61
Ratio of:		
Net Revenue/ Value of Human Resources	3.78	3.64
Value Added/ Value of Human Resources	0.30	0.30

STRUCTURE
of Orion Pharma Limited



SUBSIDIARIES' PROFILE

of Orion Pharma Limited

ORION POWER MEGHNAGHAT LTD.

(A Subsidiary Company of Orion Pharma Limited)

Orion Power Meghnaghat commits to make a role-play with a single focus on delivering reliable and affordable electricity across the country. With this commitment, Orion implemented a 100 MW HFO based power plant on the power village of Meghnaghat, Narayanganj, with brand new European machineries and equipment. The construction of the plant was completed in a record time of just 9 months with brand new European machine. The plant has been distributing electricity to the national grid on regular basis. The plant is recognized as one of the most efficient power plants of the country and with its recognition it has recently been renewed to operate for five more years.

Orion Pharma holds 95% equity share of this company. The total cost of the project was 624 crore.



DUTCH BANGLA POWER & ASSOCIATES LTD.

(A Subsidiary Company of Orion Pharma Limited)

Power sector carries an integral infrastructural resource for sustainable economic development. Reeling power crisis is impeding industrial and economic growth in the country, Orion also recognizes the challenge that the country faces in delivering reliable, dependable electricity at most competitive pricing.

Taking the commitment to provide cost effective electricity for poverty reduction and accelerated economic growth, Dutch Bangla Power & Associates Ltd was implemented as a 100 MW HFO Power Plant in Siddhirganj, Narayanganj with brand new European machineries and equipment. This construction was also completed in 9 months and the generated output is regularly supplied to national grid. This Plant has recently been renewed to operate for further five years.

Orion Pharma holds 67% equity share of this company. The total cost of the project was 650 crore.



STRATEGIC OBJECTIVES

One more step towards achieving the mission and vision

Setting good and functional business strategies and adherence to them strictly are critical factors to the achievement of the mission and vision set. If we can establish a well-formulated and executed strategy, we can make sure a strong foundation against which we can create, monitor and measure our success. The existing business strategies of OPL assist us in understanding more about ourselves and where we are going. Considering major issues or factors that need to focus on, our business strategy outlines what are the goals of our business, how we will go about attaining these goals, direct all people and prevent them from losing sights of the Company's aim.

1 Promoting Brand

- Investment in brand promotion in both local and overseas market.
- Provide quality products to uphold brand image.
- Extension support to unprivileged and disaster affected mass population and doing various corporate social activities

2 Diversification of products

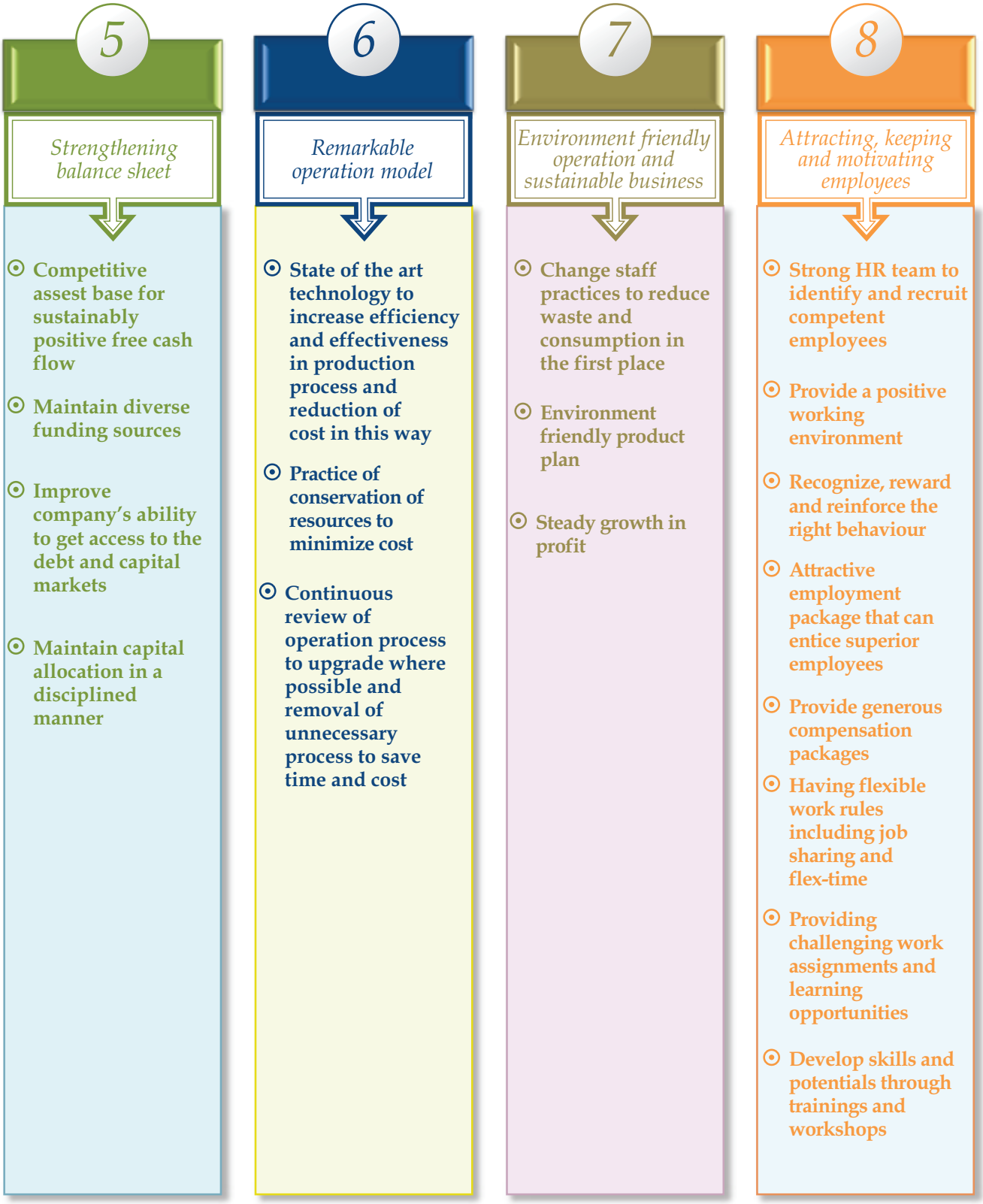
- Build a strong product research and development team
- Assess both the opportunity and risk of new product development
- Set a budget for the diversification program and secure fund needed
- Analyze whether the resources are available to develop new products or modify existing one

3 Expansion of international footprint

- Perform due diligence before expansion of business overseas
- Expansion in emerging markets in Southern Asia and some European countries
- Continuous development of expansion strategies and research the market

4 Securing customer satisfaction and loyalty

- Think from the customer's point of view and recognizing their needs and requirements
- Give quality products to increase customer satisfaction and retention of loyalty
- Conduct surveys and track results
- Respond quickly within a reasonable time

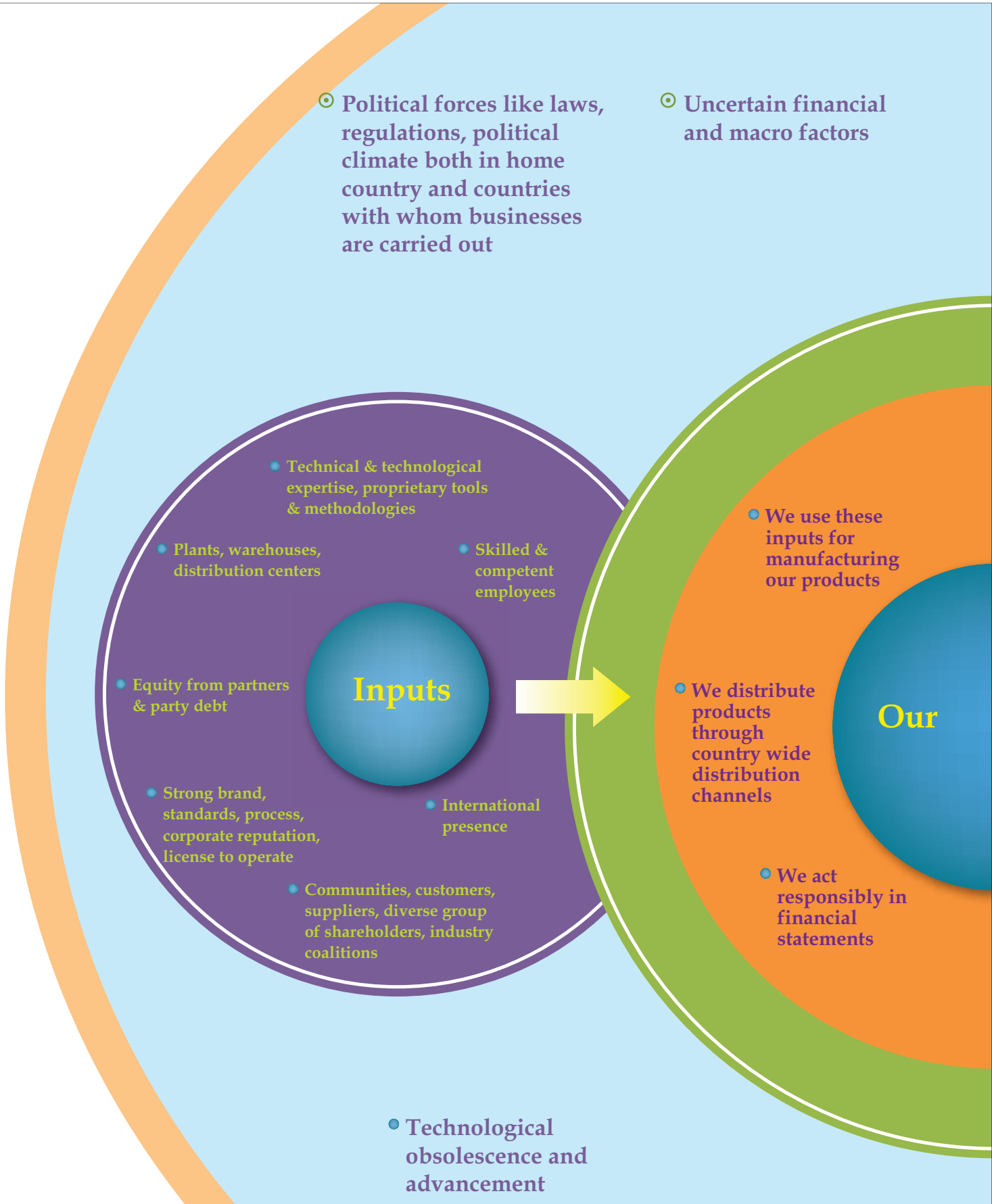

5
Strengthening balance sheet
Competitive assest base for sustainably positive free cash flow
Maintain diverse funding sources
Improve company's ability to get access to the debt and capital markets
Maintain capital allocation in a disciplined manner
6
Remarkable operation model
State of the art technology to increase efficiency and effectiveness in production process and reduction of cost in this way
Practice of conservation of resources to minimize cost
Continuous review of operation process to upgrade where possible and removal of unnecessary process to save time and cost
7
Environment friendly operation and sustainable business
Change staff practices to reduce waste and consumption in the first place
Environment friendly product plan
Steady growth in profit
8
Attracting, keeping and motivating employees
Strong HR team to identify and recruit competent employees
Provide a positive working environment
Recognize, reward and reinforce the right behaviour
Attractive employment package that can entice superior employees
Provide generous compensation packages
Having flexible work rules including job sharing and flex-time
Providing challenging work assignments and learning opportunities
Develop skills and potentials through trainings and workshops

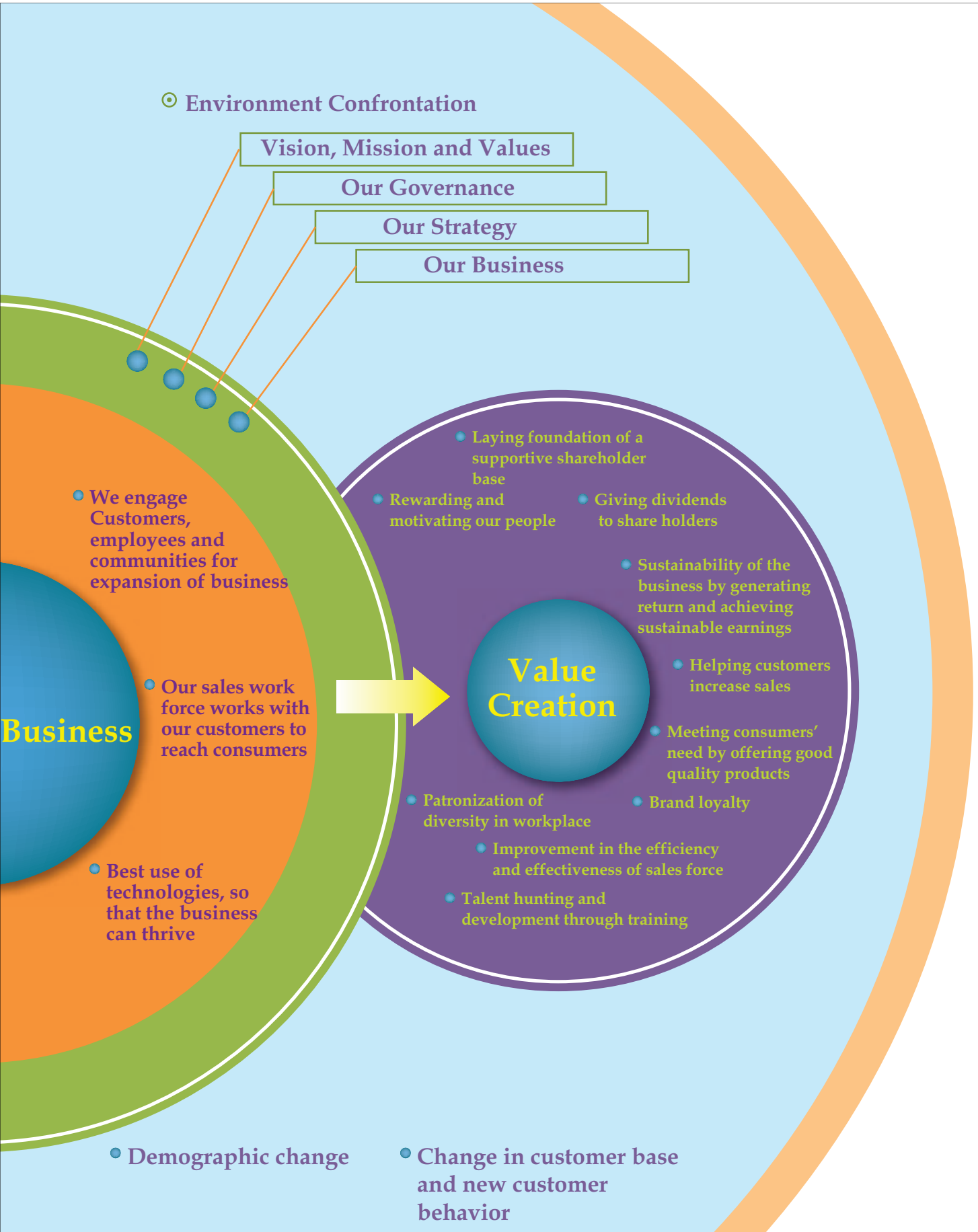
BUSINESS MODEL

Connecting strategy to structure and system for creating and delivering value

Our business model demonstrates how value is created in OPL from the operations within the external and internal contexts of the company. It shows the inputs used for operation and how operation is carried out by using strategies, vision, mission, values, governance and as a consequence the value creation in different aspects.




Political forces like laws, regulations, political climate both in home country and countries with whom businesses are carried out
Uncertain financial and macro factors
Technical & technological expertise, proprietary tools & methodologies
Plants, warehouses, distribution centers
Skilled & competent employees
Equity from partners & party debt
Inputs
Strong brand, standards, process, corporate reputation, license to operate
International presence
Communities, customers, suppliers, diverse group of shareholders, industry coalitions
We use these inputs for manufacturing our products
We distribute products through country wide distribution channels
Our
We act responsibly in financial statements
Technological obsolescence and advancement


Environment Confrontation
Vision, Mission and Values
Our Governance
Our Strategy
Our Business
We engage Customers, employees and communities for expansion of business
Our sales work force works with our customers to reach consumers
Business
Best use of technologies, so that the business can thrive
Laying foundation of a supportive shareholder base
Rewarding and motivating our people
Giving dividends to share holders
Sustainability of the business by generating return and achieving sustainable earnings
Value Creation
Helping customers increase sales
Meeting consumers' need by offering good quality products
Patronization of diversity in workplace
Brand loyalty
Improvement in the efficiency and effectiveness of sales force
Talent hunting and development through training
Demographic change
Change in customer base and new customer behavior

ETHICS & COMPLAINCE

Following ethics and conforming to compliance make a difference

The Code of Business Ethics sets the standard for conducting and running business. It is applicable from members of the Board of Directors to all employees of all companies within the Orion. Furthermore, the group wants to do business with partners whose business practices are consistent with that of Orion.

We comply with laws, regulations and social norms



Complying with the prevailing laws, rules and regulations and being in conformity with social norms are the basics of our business. Nationally and internationally where ever we do business we obey the relevant laws and regulations and avoid any action that can discredit the company.

We conduct our business with integrity and honesty



Integrity and honesty are playing key roles to building a strong, solid and successful business. We act in truthful manner both in our communication and conduct. We demonstrate these in our every step and avoid taking any action that maybe questionable.

We are accountable and responsible



We take full responsibility for all our business decisions, actions and conduct and we are accountable to the stakeholders. Our accountability and responsibility show the most effective way to achieve high standards.

We respect people and uphold their interest



People are the greatest asset if can be utilized properly. They provide new ideas and concept that can be given practical form. So we maintain our workplace a comfort zone where employees feel valued and respected. We do not engage in any conduct that could be considered as disrespectful, harassing, intimidating and aggressive.

We keep and show accurate data



The business information that we work with is vital to our success. We keep the data in a well organized and easily accessible manner so that it can give us important knowledge for prudent business decisions, playing a crucial role in business growth strategies and financial reporting. We must use all of this information wisely and carefully to get the best value from it.

We follow the best sales and marketing practices



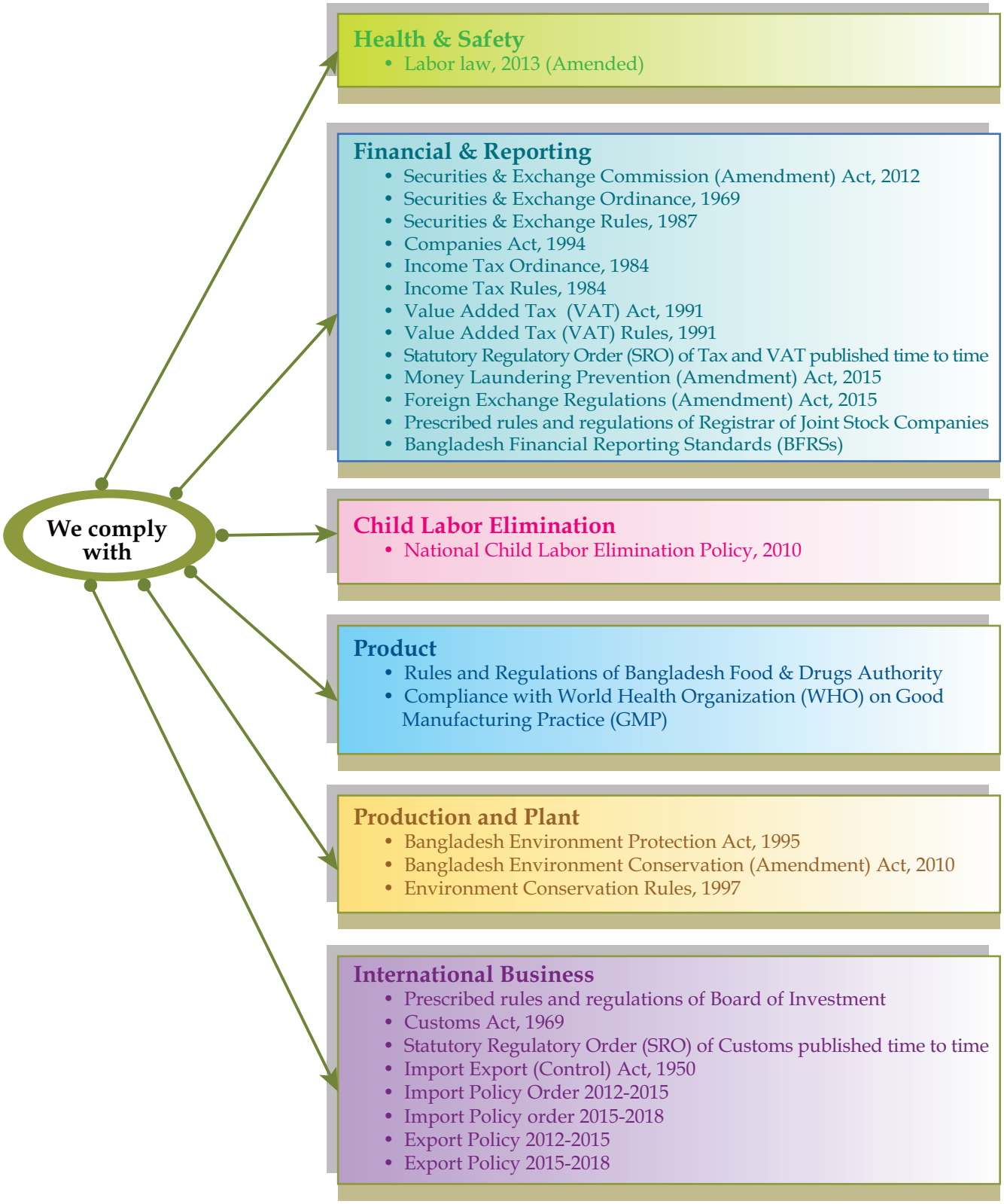
We believe in fair competition and avoid unhealthy rivalry with competitors which might lead to any unethical conduct. We disclose accurate and true information of our products. Marketing and promotion are carried out for the well being of the society.

We are committed in protection of data and assets



Information is vital asset of a company. Information and data which is not in the public domain is considered confidential and proprietary information. Again our customers, suppliers and others also may share their confidential and proprietary information with us. We have the duty to properly use and safeguard business information belonging to and shared with the company. Again we are conscious and committed about other assets of our company to protect these from misappropriation, loss and destruction.

Along with following the standards set, we are assuring our stakeholders that we are conducting our operation and running our business in compliance with all the relevant laws, rules and regulations applicable for our company.



OUR STAKEHOLDERS

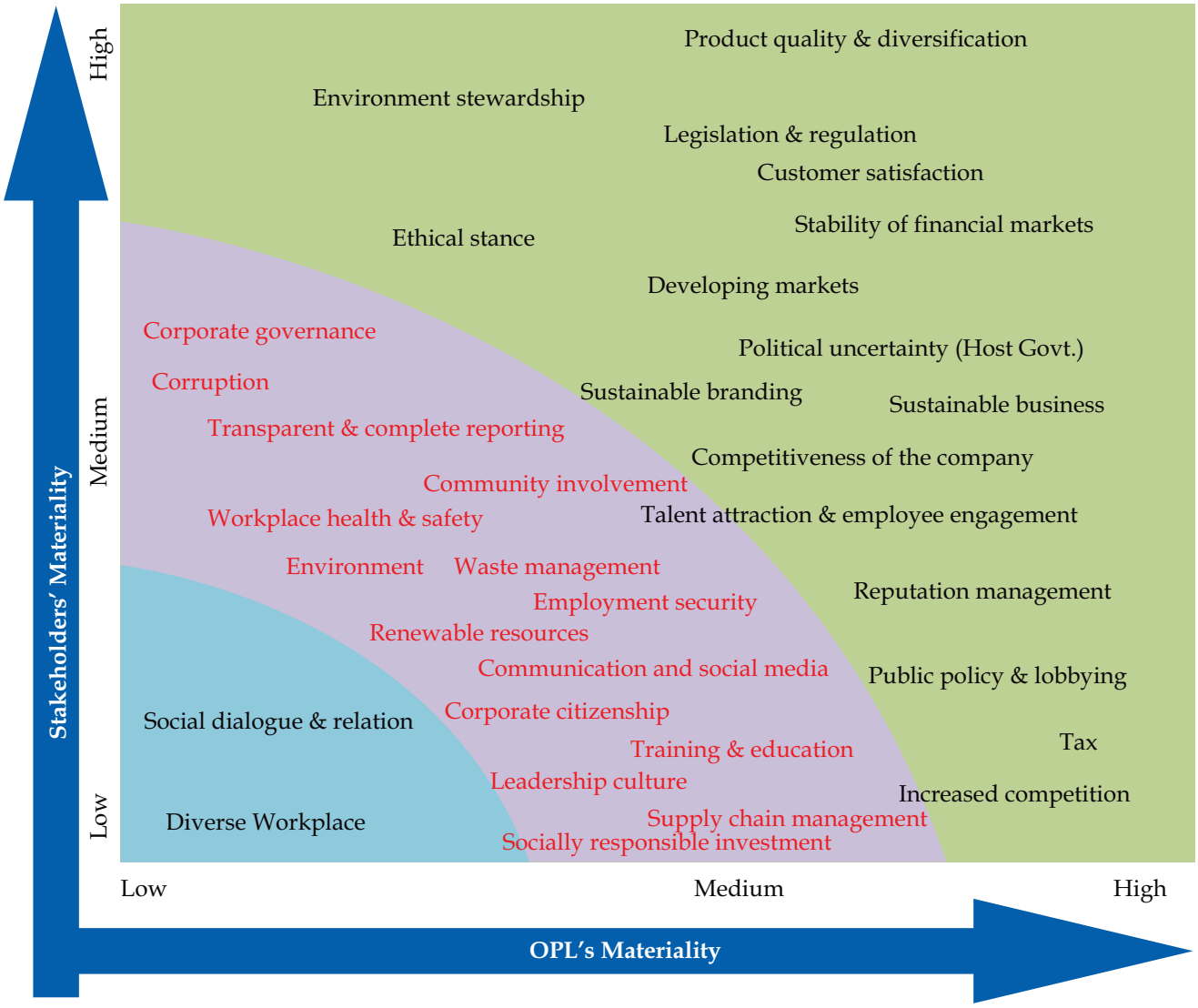
Having impact on our business

Stakeholder analysis is critical to the success of Orion Pharma and we are aware that whatever actions we are taking and how we are running our business affects more and more people with the expansion of business. The positive response from these people helps us to grow our business. On the contrary, their negative feedback can block our way to expand and grow bigger. This is the reason stakeholder analysis is an important issue for Orion Pharma to deal with.

Stakeholder	Why they are important	What matters to them	How we engage them
Customers	▪ Main part of our product market ▪ Source of revenue ▪ Create value ▪ Information provider ▪ Assist in sustainability	▪ Certification ▪ Price ▪ Quality products ▪ Diversification ▪ On time delivery ▪ After sales service	▪ Customer satisfaction survey ▪ Jointly market evaluation
Consumers	▪ Ultimate consumers ▪ Eventual market ▪ Final revenue source ▪ Main source of sustainability of the business	▪ Product quality ▪ Price ▪ Diversified products according to needs ▪ Social contribution ▪ Product information ▪ Compliance	▪ Market Survey ▪ Website ▪ Integrated Annual Report ▪ Seminars and workshops ▪ CSR
Employees	▪ Competent employees to attain objectives ▪ Our image holder and contributor to profit	▪ Job security ▪ Transparent recruitment process ▪ Healthy working environment ▪ Company reputation ▪ Training & development ▪ Career growth	▪ Setting goals ▪ Email ▪ Performance reviews ▪ Health & safety ▪ Employee meeting ▪ Community and CSR
Shareholders, Financial Institutions & Analysts	▪ Invest for the betterment and growth of the company. ▪ Accountable to them as they seek return on their investment.	▪ Return of investment ▪ Sustainability and going concern issues ▪ Effective corporate governance ▪ Strategies on market ▪ Social contribution	▪ AGM ▪ Integrated Annual Report ▪ Economic impact ▪ Market Strategies ▪ Website ▪ Regular communication
Government and Local Regulatory Authority	▪ Controls and develops policy ▪ Provides license and certificates ▪ Controls export import	▪ Legislative compliance ▪ Corporate governance ▪ Environmental and social credentials ▪ Pricing ▪ Employment	▪ Discussion, seminar and dialogue ▪ Foreign investment consultancy ▪ Integrated Annual report
Suppliers and Contractors	▪ Supply of raw materials ▪ On time delivery ▪ Quality of materials	▪ Fair and smooth transaction ▪ Sustainability ▪ Fair payment	▪ Regular communication ▪ Value creation ▪ Safety
Communities	▪ Sustainability of business ▪ Brand growth ▪ CSR	▪ Ethical stance ▪ Social value creation ▪ Employment ▪ Environmental preservation	▪ Integrated Annual Report ▪ Social awareness ▪ Surveys

Stakeholder	Why they are important	What matters to them	How we engage them
		▪ Health and safety measures	
Media	▪ Public perception ▪ Brand image	▪ Corporate and industrial insight ▪ CSR, Value creation and International Trade	▪ Integrated Annual Report ▪ Website ▪ Business interview
Trade Union	▪ Supports sustainability of business ▪ Supports health and safety issues ▪ HR development	▪ Employee work safety ▪ Salaries and wages ▪ Career development	▪ Integrated Annual Report ▪ Regular meeting ▪ Monthly view exchange meeting

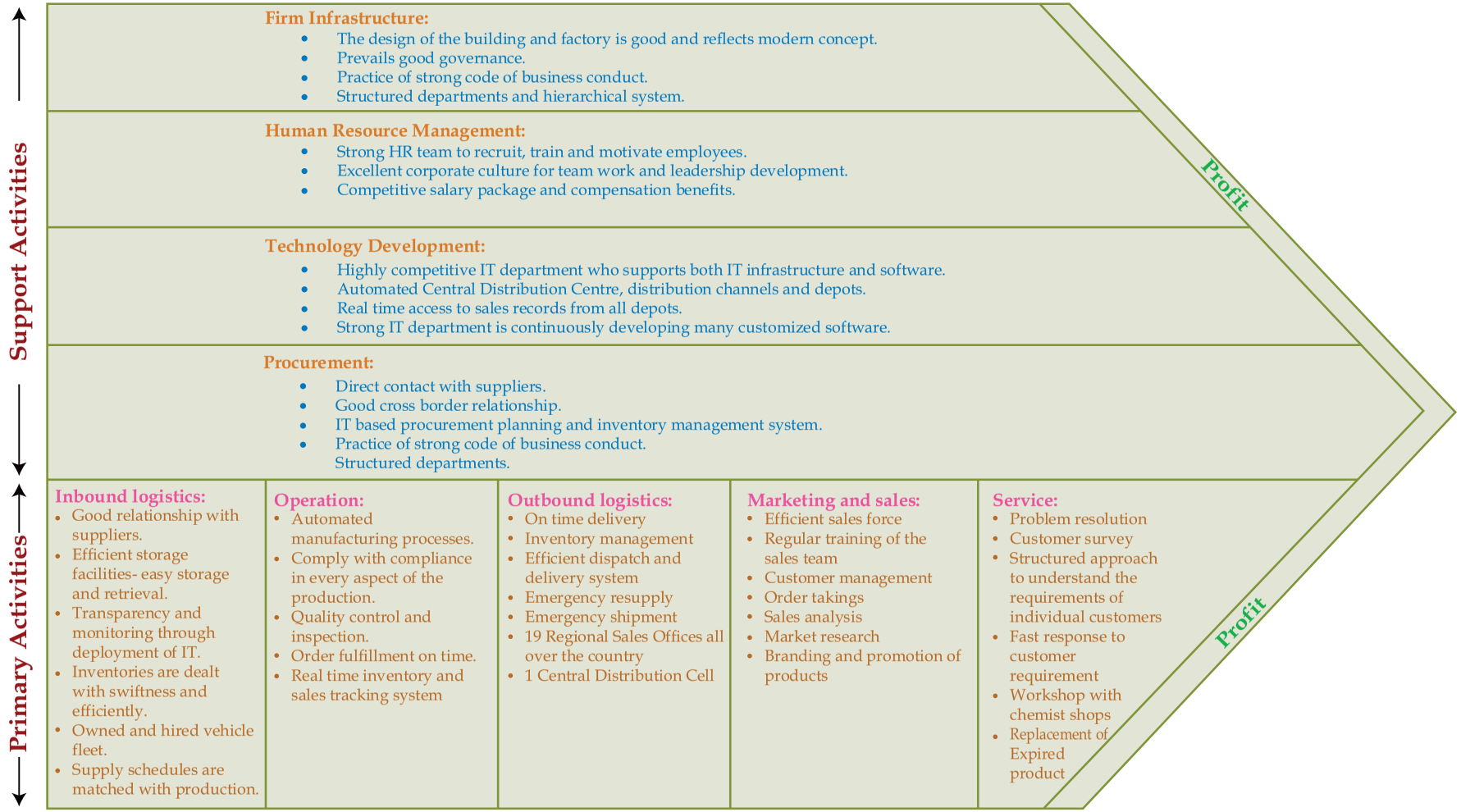
Stakeholders' Materiality Matrix:



VALUE CHAIN

Understanding how value is created

Orion Pharma has made an effort to portray all its activities, carried out in its regular business to create value for its stakeholders, by a value chain model. In order to do this, OPL has adopted Porter's Value Chain Analysis to examine all of its activities, the way in which value chain activities are performed, to see how they're connected and how these activities are affecting costs and profits. This analysis helps OPL to understand the sources of value for our organization.



FIVE FORCES ANALYSIS

A strategic analysis of pharmaceutical industry

Industry analysis is a vital part of the decision making process in business. In this case Michael Porter's model is a widely used tool for industry analysis. This model identifies five core competitive forces and by gaining knowledge about these forces and how they impact on the business, decision makers can make better decisions and plan better. From that point of view an analysis of the five forces is given below of the pharmaceutical industry of Bangladesh.

Threats of entry posed by new or potential competitor - LOW

- Economies of scale achieved by the established businesses;
- Huge capital intensive business;
- Access to the distribution channel is difficult;
- Government rules and regulations.

Degree of rivalry among existing companies - HIGH

- High rivalry exists among the companies in the industry;
- Industry is benefited from the strong demand of the consumers;
- In the long run companies require low fixed cost and high working capital.

Bargaining power of buyers - LOW

- Price sensitivity is low, so consumers have little room for switching;
- Companies influence medical practitioners, wholesale and retail distributive shops for promoting their products;
- As it is related to health issue which is one of the basic needs, so medicine is very important for people, so their bargaining power is low.

Bargaining power of suppliers - LOW

-Bangladeshi pharmaceutical companies procure raw materials mainly from the various countries. So suppliers have low bargaining power because in case of inappropriate bargaining from suppliers pharmaceutical companies can switch their suppliers.

Threat of Substitute Products - MEDIUM

- There exists threat from generic drugs, because generic drug companies do not expend in research and development of new drugs. So they can sell their medicines at cheaper rate. So threat exists in generic competition;
- On the other hand if any drug is prescribed by medical practitioners then end user must have to buy that without any choice left.

SWOT ANALYSIS

Analyzing business from the perspective of internal and external environment

This SWOT (strengths, weaknesses, opportunities and threats) analysis is a process where the management team identifies the internal and external factors that will affect OPL's performance. The company's strengths and weaknesses are the internal factors whereas opportunities and threats deal with factors external to the company. This helps the overall corporate planning process in which financial and operational goals are set for the upcoming year and strategies are created to accomplish these goals.

Strengths:

- Has global footprint. OPL has overseas marketing network in 8 countries, products of OPL already have been registered in 5 countries and in the process of registering products in 17 countries;
- Company brand image;
- Expertise in pharmaceutical areas and also in other areas like HR, engineering, admin accounts and finance etc;
- Massive structural reforms of marketing policy to strengthen OPL's position further in the market;
- Access in the capital market so raising fund is easier;
- Construction is in process to build the biggest Pharma Park in the country with huge production capacity including capacity of hi-tech products;
- Strong and country wide distribution network;
- High quality products with extensive product lines;
- Active participation in CSR activities.

Opportunities:

- Emerging international new markets;
- Annual growth rate of pharmaceutical industry in Bangladesh is about 29.82%;
- Increasing demand for quality healthcare products due to the increase in consciousness among people;

Weaknesses:

- Limited presence in international market locating in Europe;
- Sub standard position in few areas of HR indicators;
- Lack of branded product recognition in local market;

Threats:

- Increase in competition in pharmaceutical market day by day;
- Change in rules and regulations from Bangladesh Food & Drugs Authority which can make products out of the market;
- Exposed to foreign currency fluctuations in case of importing raw materials and exporting products;
- Interest rate fluctuations can have an adverse effect on the business transactions;
- Threat from other companies if OPL's international market is captured by their products;
- Political instability and turbulence and disruption by the law enforcement agencies may disrupt supply chain, production and hamper cost competitiveness.

PESTEL ANALYSIS

Analysis of six aspects of external environment affecting the business

This PESTEL (Political, Economical, Social, Technological, Environmental and Legal) analysis of pharmaceutical industry sector investigates the important aspects of various external factors that are affecting the industry and is used for business and strategic planning, marketing planning, organizational change, business and product development and research reports.

Political:



- Political instability e.g. hartal, strikes;
- Export, import policy;
- Government rules and regulations in areas of tax, VAT etc.;
- Increase of government pressure on healthcare.

Economical:

- Exchange rate and interest rate fluctuations;
- Global economic crisis;
- Intense competition in pharma industry in Bangladesh;
- Annual growth rate of pharmaceutical industry in Bangladesh is about 29.82%;
- Increase in GDP growth rate.



Social:



- Increase in health conscious consumers;
- Increase in population and diseases like obesity, diabetes
- and associated health risks;
- Increase in demand of high quality healthcare products;
- Religion;
- Active participation in social networking of mass people;
- Change in lifestyle.

- Active participation in social media;
- Advancement in technologies and machineries;
- Customized treatment;
- Development in ICT sector in Bangladesh;
- New technology development and obsolescence.

Technological



Environmental:



- Increase in environmental agenda about climate change;
- Increase in community awareness about environmental issues;
- Increase in focus on Environmental Management System mainly comprises of waste management and disposal, air pollution / dust emission, carbon impact or emission, fire detection and fighting system, pest control, handling of hazardous chemical, ecological plan, training, health check program and safety provision.

- Increased litigation;
- Change in rules and regulations from Bangladesh Food & Drugs Authority;
- Strict advertising law;
- Strict price control policy of the government;
- Health and safety regulations;
- Compliance with World Health Organization (WHO) on Good Manufacturing Practice (GMP).

Legal:

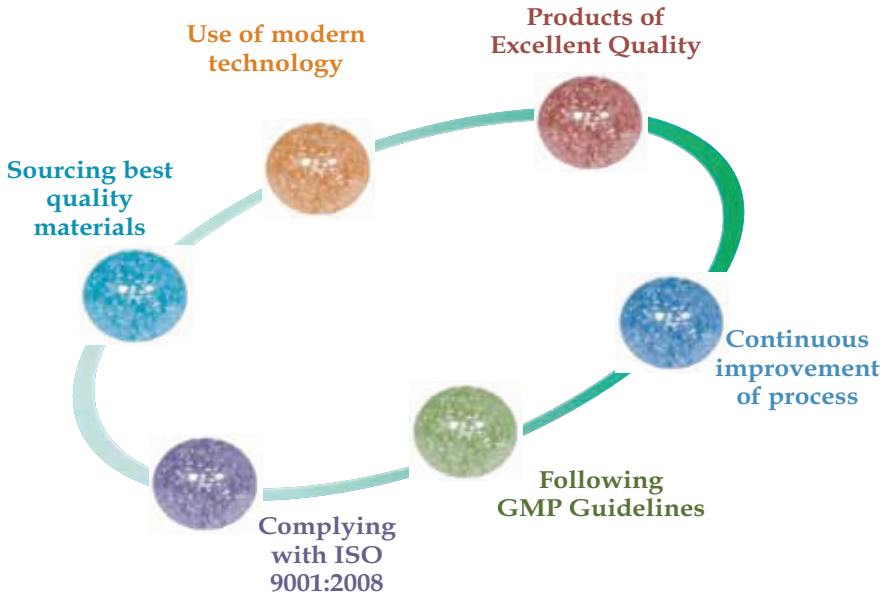


QUALITY POLICY

Our commitment to offer the best quality product

Orion Pharma Limited is dedicated to serving its valued customers with products of excellent quality, through continuous improvement in process & technology, sourcing of best quality raw materials, complying with the guidelines of Good Manufacturing Practices (GMP) and the requirements of ISO 9001:2008.

The Company was awarded ISO 9001:2008 Quality Management System in 2009 Certified for Manufacturing & Selling of Pharmaceutical Products which is also being followed by OPL. Currently ISO 9001:2015 Standard (The latest version of accreditations of ISO) is being implemented globally. Now the company is working for achieving the latest standard and it is expected to be completed within a very short period of time





RESEARCH & DEVELOPMENT

Continuous development through R&D activities

Orion Pharma recognizes that good quality Research & Development is crucial to the long term success of the Company and emphasizes on the continuous involvement of its in-house Research and Development team in identifying and developing new medicines, developing existing medicines which ultimately match with the strategic direction of marketing division of OPL.



The strategies of R&D team for the existing products focus on:

⇒ To improve the formulation for greater patient acceptability.
⇒ To minimize the product cost.
⇒ To make eco-friendly formulation.
⇒ To increase the productivity.
⇒ To ease the manufacturing process.

Our R&D team is also working on developing some new medicines of which some of the medicines are already developed and some are under development process. A list of medicines on which R&D team is working now is presented here:

Upcoming products of Orion Pharma Limited

Tablet:
1. Sitagliptin (25 mg/50mg/100mg)
2. Sitagliptin 50 mg+ Metformin 500 mg
3. Sitagliptin 50 mg+ Metformin 1000 mg
4. Vildagliptin 50mg
5. Vildagliptin 50 mg + Metformin 500 mg
6. Vildagliptin 50 mg + Metformin 850 mg
7. Linagliptin 5 mg
8. Linagliptin 2.5 mg+ Metformin 500 mg
9. Linagliptin 2.5 mg+ Metformin 850 mg
10. Linagliptin 2.5 mg+ Metformin 1000 mg
11. PalonosetronHCl 0.5 mg
12. Dapoxetine (30 mg/60mg)
13. Doxofylline (400 mg/200 mg)
14. Diacerein 50 mg + Glucosamine 750 mg
15. Moxifloxacin 400 mg

Oral Solution:
1. Macrogol with electrolyte

IV Injection:
1. PalonosetronHCl 0.25 mg/5mL
   0.075 mg/1.5mL

Capsule:
1. Dutasteroid 0.5mg+Tamsulosin 0.4 mg
2. Ceftibuten 400mg

Suspension:
1. Ceftibuten

DISTRIBUTION NETWORK

Reaching our target market

Orion's distribution network connects patients with healthcare products across urban and rural area. Orion distributes its products all over the country using its own distribution channel. It has a large number of vehicles and sales depot to ensure coverage of the whole country. Orion is committed to ensure better life through quality medicines. Under the direct surveillance of the Central Distribution Cell, 685 people ensure the on-time delivery through 19 depots and 45 customized vehicles confer the quality till it reaches to the hand offend-customers.



In accordance with the market requirements, the stocks are distributed countrywide by company-owned distribution network. The distribution of Orion strengthens its network to meet the need of the community. The width of the distribution network of OPL is very extensive and its channel of distribution takes place through the following consecutive chain.

Primary Distribution: From the finished inventory store, the products are taken to the Central Distribution Cell (CDC) in Dhaka for extensive distribution across the country.

Secondary Distribution: In accordance with the requirements, CDC distributes drugs and medicines to the 'Regional Distribution Center/Depot' (RDC) situated in Paltan, Kalyanpur, Chittagong, Bogra, Sylhet, Rangpur, Rajshahi, Mymensingh, Comilla, Chawmohoni, Faridpur, Khulna, Barisal, Dinajpur, Moulovibazar, Kushtia, Narayanganj, Tangail and Cox's Bazar.

Tertiary Distribution: RDC distributes the products to the respective urban and other remote markets by the company-owned vehicles.

Engaged 685 people

1 Central Distribution Cell

19 Depots

45 Customized Vehicles

INTERNATIONAL FOOTPRINT

Lucrative prospects outside the national borders



With a view to providing healthcare facility globally, Orion Pharma steps forward in the overseas pharmaceutical market with peak precedence. As of now, OPL is having its overseas marketing network in **Myanmar, Nepal, Armenia, Sri Lanka, Lesotho, Cambodia, Afghanistan and Somalia.** Some products of OPL have already been registered in **Egypt, Philippines, Sudan, Uganda and Yemen.** In these countries Orion Pharma received regulatory approvals and products will be available in these countries pharmaceutical market soon. OPL is also in the process of registering its products and exploring business opportunity in **Barbados, Benin, Cameroon, El Salvador, Ethiopia, Ghana, Haiti, Jamaica, Kenya, Latvia, Moldova, Namibia, Senegal, Tanzania, Vietnam, Zambia and Zimbabwe.**

PRODUCT INDEX

Serving the society

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
ANTIBIOTICS	Ataq	Gatifloxacin	Fluoroquinolone antibiotic	Acute bacterial sinusitis, Acute bacterial exacerbation of chronic bronchitis, pneumonia, Skin Infections
	Axet 125	Cefuroxime Axetil	2nd generation cephalosporin	Pharyngitis/Tonsillitis, Otitis media, Sinusitis, Acute bronchitis
	Axet 250	Cefuroxime Axetil	2nd generation cephalosporin	Pharyngitis/Tonsillitis, Otitis media, Sinusitis, Acute bronchitis
	Axet 500	Cefuroxime Axetil	2nd generation cephalosporin	Pharyngitis/Tonsillitis, Otitis media, Sinusitis, Acute bronchitis
	Axet 70 ml PFS	Cefuroxime Axetil	2nd generation cephalosporin	Pharyngitis/Tonsillitis, Otitis media, Sinusitis, Acute bronchitis
	Axet 750 IV/IM	Cefuroxime Axetil	2nd generation cephalosporin	Pharyngitis/Tonsillitis, Otitis media, Sinusitis, Acute bronchitis
	Co-Axet 250	Cefuroxime Axetil + Clavulanic Acid	2nd generation cephalosporin with beta lactamse inhibitor	Pharyngitis/Tonsillitis, Otitis media, Sinusitis, Acute bronchitis
	Co-Axet 250	Cefuroxime Axetil + Clavulanic Acid	2nd generation cephalosporin with beta lactamse inhibitor	Pharyngitis/Tonsillitis, Otitis media, Sinusitis, Acute bronchitis
	Cefditor 200 Tab	Cefditoren 200 mg	3rd generation Cephalosporin	Lower Respiratory Tract Infections, Lower Abdominal Pain, Urinary Tract Infections, Fever
	Azalid 250 Cap	Azithromycin	Macrolide Antibiotic	Upper respiratory tract infections, Lower respiratory tract infections, STD
	Azalid 500 Tab	Azithromycin	Macrolide Antibiotic	Upper respiratory tract infections, Lower respiratory tract infections, STD
	Azalid 15 ml PFS	Azithromycin	Macrolide Antibiotic	Upper respiratory tract infections, Lower respiratory tract infections, STD
	Azalid 35 ml Suspension	Azithromycin	Macrolide Antibiotic	Upper respiratory tract infections, Lower respiratory tract infections, STD
	Azalid 50 ml PFS	Azithromycin	Macrolide Antibiotic	Upper respiratory tract infections, Lower respiratory tract infections, STD
	Mac 100 ml PFS	Erythromycin	Macrolide Antibiotic	Respiratory tract infections , Skin and skin structure infections, Pertussis (whooping cough)
	Mac DS PFS 100 ml	Erythromycin	Macrolide Antibiotic	Respiratory tract infections , Skin and skin structure infections, Pertussis (whooping cough)
	Mac DS PFS 70 ml	Erythromycin	Macrolide Antibiotic	Respiratory tract infections , Skin and skin structure infections, Pertussis (whooping cough)
	Magnova 500mg IV/IM Inj	Cefepime	4th generation cephalosporin	Moderate to severe Pneumonia, Uncomplicated and Complicated UTI, Uncomplicated Skin Infections
	Magnova 1 gm IV/IM Inj	Cefepime	4th generation cephalosporin	Moderate to severe Pneumonia, Uncomplicated and Complicated UTI, Uncomplicated Skin Infections
	Magnova 2 gm IV Inj	Cefepime	4th generation cephalosporin	Moderate to severe Pneumonia, Uncomplicated and Complicated UTI, Uncomplicated Skin Infections
	Maprocin 500 Tab	Ciprofloxacin	2nd generation Fluoroquinolone	Urinary tract infections, Lower respiratory infections, Infectious diarrhea, Typhoid fever (enteric fever).
	Maprocin 750 tab	Ciprofloxacin	2nd generation Fluoroquinolone	Urinary tract infections, Lower respiratory infections, Infectious diarrhea, Typhoid fever (enteric fever).
	Maprocin 60 ml Suspension	Ciprofloxacin	2nd generation Fluoroquinolone	Urinary tract infections, Lower respiratory infections, Infectious diarrhea, Typhoid fever (enteric fever).

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
	Meromax 500 mg & 1 gm IV	Meropenem	Carbapenem	Septicemia, meningitis , Lower respiratory infections, pneumonia
	OctrimSusp	Sulfamethoxazole and trimethoprim	Antibacterial	Treatment of susceptible infections, Meningitis caused by Listeria, Treatment of Pneumocystis jirovecii
	Oriodox Cap	Doxycycline	Tetracycline Group of Drugs	Bronchitis, pneumonia, sinusitis, cystitis, arthritis, acne
	Xemi Tablet	GemifloxacinMesylate	4th generation Fluoroquinolone	Acute bacterial exacerbation of chronic bronchitis, mild to moderate community acquired pneumonia
	Orlev 500 Tab	Levofloxacin	3rd generation Fluoroquinolone	Acute bacterial sinusitis, Acute bacterial exacerbation of chronic bronchitis, pneumonia, Skin Infections
	Pedicef 15 ml Drops	Cefpodoxime	3rd generation Cephalosporin	Pharyngitis and/or tonsillitis, Community-acquired pneumonia, Acute bacterial exacerbation of chronic bronchitis
	Pedicef DS 50 ml PFS	Cefpodoxime	3rd generation Cephalosporin	Pharyngitis and/or tonsillitis, Community-acquired pneumonia, Acute bacterial exacerbation of chronic bronchitis
	Sefin 250 Cap	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin 500 Cap	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin 250 IV/IM	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin 500 IV/IM	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin 1 gm IV/IM	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin 100 ml PFS	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin P. Drops	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin DS 50 ml PFS	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Sefin DS 100 ml PFS	Cephradine	1st generation Cephalosporin	Respiratory tract infections, Skin and skin structure infections, Urinary tract infections
	Torped 250 IV/IM	Cefotaxime	3rd generation Cephalosporin	Lower respiratory tract infections, Genitourinary infections, Gynecologic infections, Central nervous system infections
	Torped 500 IV/IM	Cefotaxime	3rd generation Cephalosporin	Lower respiratory tract infections, Genitourinary infections, Gynecologic infections, Central nervous system infections
	Torped 1gm IV/IM	Cefotaxime	3rd generation Cephalosporin	Lower respiratory tract infections, Genitourinary infections, Gynecologic infections, Central nervous system infections
	Truso 200 Cap	Cefixime	3rd generation Cephalosporin	Uncomplicated urinary tract infections, otitis media, pharyngitis and tonsillitis, acute exacerbations of chronic bronchitis

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
	Truso 400 Cap	Cefixime	3rd generation Cephalosporin	Uncomplicated urinary tract infections, otitis media, pharyngitis and tonsillitis, acute exacerbations of chronic bronchitis
	TrusoSusp 37.5ml	Cefixime	3rd generation Cephalosporin	Uncomplicated urinary tract infections, otitis media, pharyngitis and tonsillitis, acute exacerbations of chronic bronchitis
	TrusoSusp 50ml	Cefixime	3rd generation Cephalosporin	Uncomplicated urinary tract infections, otitis media, pharyngitis and tonsillitis, acute exacerbations of chronic bronchitis
	Truso 50 ml DS	Cefixime	3rd generation Cephalosporin	Uncomplicated urinary tract infections, otitis media, pharyngitis and tonsillitis, acute exacerbations of chronic bronchitis
	Truso 15 ml PD	Cefixime	3rd generation Cephalosporin	Uncomplicated urinary tract infections, otitis media, pharyngitis and tonsillitis, acute exacerbations of chronic bronchitis
	Vertex 250 IV	Ceftriaxon	3rd generation Cephalosporin	Lower respiratory tract infections, Otitis Media, UTI, Gonorrhoea, Septicemia
	Vertex 250 IM	Ceftriaxon	3rd generation Cephalosporin	Lower respiratory tract infections, Otitis Media, UTI, Gonorrhoea, Septicemia
	Vertex 500 IM	Ceftriaxon	3rd generation Cephalosporin	Lower respiratory tract infections, Otitis Media, UTI, Gonorrhoea, Septicemia
	Vertex 500 IV	Ceftriaxon	3rd generation Cephalosporin	Lower respiratory tract infections, Otitis Media, UTI, Gonorrhoea, Septicemia
	Vertex 1 gm IM	Ceftriaxon	3rd generation Cephalosporin	Lower respiratory tract infections, Otitis Media, UTI, Gonorrhoea, Septicemia
	Vertex 1 gm IV	Ceftriaxon	3rd generation Cephalosporin	Lower respiratory tract infections, Otitis Media, UTI, Gonorrhoea, Septicemia
	Vertex 2 gm IV	Ceftriaxon	3rd generation Cephalosporin	Lower respiratory tract infections, Otitis Media, UTI, Gonorrhoea, Septicemia
	Xclor 100ml PFS	Cefaclor	2nd generation cephalosporin	Otitis media, Lower Respiratory Tract Infections
	Xindal-150	Clindamycin	lincosamide antibiotic	Skin & Skin structure infection, RTI, Septicemia, Intra abdominal Infections
	Xindal-300	Clindamycin	lincosamide antibiotic	Skin & Skin structure infection, RTI, Septicemia, Intra abdominal Infections
	Zidim 250 IV/IM	Ceftazidim	3rd generation Cephalosporin	Lower Respiratory Tract Infections, Skin and Skin-Structure Infections, Urinary Tract Infections, Bacterial Septicemia
	Zidim 500 IV/IM	Ceftazidim	3rd generation Cephalosporin	Lower Respiratory Tract Infections, Skin and Skin-Structure Infections, Urinary Tract Infections, Bacterial Septicemia
	Zidim 1gm IV/IM	Ceftazidim	3rd generation Cephalosporin	Lower Respiratory Tract Infections, Skin and Skin-Structure Infections, Urinary Tract Infections, Bacterial Septicemia
ANTIFUNGALS	Conaz 50 Cap	Fluconazole	Azole antifungals	Vaginal candidiasis, mucosal candidal infections, systemic candidiasis
	Conaz 150 Cap	Fluconazole	Azole antifungals	Vaginal candidiasis, mucosal candidal infections, systemic candidiasis
ANTIPROTOZOAL	Nidazyl 400 Tab	Metronidazole	Nitroimidazole Antimicrobial	Trichomoniasis, Amebiasis, Anaerobic bacterial infections, Intra-abdominal infections
	NidazylSusp.	Metronidazole	Nitroimidazole Antimicrobial	Trichomoniasis, Amebiasis, Anaerobic bacterial infections, Intra-abdominal infections
	Zoana PFS 32ml	Nitazoxanide 100mg/5ml	broad-spectrum antiparasitic& Antiviral	Diarrhea caused by protozoa, Amoebiasis, Helminth Infection
	Zoana PFS 62ml	Nitazoxanide 100mg/5ml	broad-spectrum antiparasitic& Antiviral	Diarrhea caused by protozoa, Amoebiasis, Helminth Infection
	Zoana Tablet	Nitazoxanide 500mg	broad-spectrum antiparasitic& Antiviral	Diarrhea caused by protozoa, Amoebiasis, Helminth Infection
TOPICAL PREPERATION	Avison Cream	Econazole Nitrate BP 1.0% + Triamcinolone Acetonide BP 0.1%	Antifungal	Dermatophytosis, Superficial mycosis, Cutaneous candidiasis, Ringworm, Eczematous mycosis

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
	Miki-H Cream	Miconazole Nitrate BP 2.0% + Hydrocortisone BP 1.0%	Topical Steroid	Intertrigo, Infected eczema, moist & dry eczema , atopic eczema, primary irritant
	Xzema Cream	Fusidic Acid 2% + Betamethasone Valerate 0.1%	Topical corticosteroid with antibacterial agent	Atopic eczema, discoid eczema, Stasis eczema, psoriasis
	Xenocort Ointment	Clobetasol Propionate BP 0.05%	Topical Steroid	Hyper acute eczema, chronic hyperkeratotic eczema, chronic hyperkeratotic psoriasis, acute light sensitivity
	Xenocort Cream	Clobetasol Propionate BP 0.05%	Topical Steroid	Hyperacute eczema, chronic hyperkeratotic eczema, chronic hyperkeratotic psoriasis, acute light sensitivity
ANTIOXIDANTS	EC-Plus Tab	Vit. E 200 mg + Vit. C 200 mg	Antioxidant/Vitamins	Coronary Heart Diseases, Stroke, Early aging, Atherosclerosis, Diabetic mellitus, Tumors and cancers
ANTIHYPERTENSIVES	Betacal Tab	Atenolol 50 mg + Amlodipin 5 mg	Beta Blocker + Calcium Channel Blocker	Hypertension, Angina
	Bisoloc 2.5	BisoprololFumarate 2.5 mg	Beata Blocker	Hypertension, Angina
	Bisoloc 5	BisoprololFumarate 5 mg	Beata Blocker	Hypertension, Angina
	CCB -5 Tab	Amlodipine	Calcium Channel Blocker	Hypertension, Angina
	Frulac Tab	Spironolactone 50 + Frusemide 20	Antimineralocorticoid + Loop diuretic	Congestive Heart Failure, Essential Hypertension, Edema, Ascites due to liver cirrhosis
	Frulac 40 Tab	Spironolactone 50 + Frusemide 40	Antimineralocorticoid + Loop diuretic	Congestive Heart Failure, Essential Hypertension, Edema, Ascites due to liver cirrhosis
	Losan 25 Tab	Losartan Potassium 25 mg	Angiotensin 2 Receptor Blocker	Hypertension, Heart Failure
	Losan 50 Tab	Losartan Potassium 50 mg	Angiotensin 2 Receptor Blocker	Hypertension, Heart Failure
	Losan 100 Tab	Losartan Potassium 100 mg	Angiotensin 2 Receptor Blocker	Hypertension, Heart Failure
	Losan D	Losartan Potassium + Hydrchlorthiazide	Angiotensin 2 Receptor Blocker + Thiazide	Hypertension, Heart Failure
	Lopres 50 Tab	Atenolol	Beata Blocker	Hypertension, Angina
LIPID LOWERING DRUGS	Fenocap Cap	Fenofibrate	Peroxisome Proliferator Receptor alpha Agonist	Hyperlipidemia of types IIa, Iib, III & IV
	Lipex 10 Tab	Atorvastain Calcium	2nd generation Statin	Ensure better lipid manageent with higher strength, Dyslipidemia
	Lipex 20 Tab	Atorvastain Calcium	2nd generation Statin	Ensure better lipid manageent with higher strength, Dyslipidemia
	Rovex 5	Rosuvastatin	3rd Generation Statin	Diabetic or Cardiac patient with High Cholesterol level, Any patients with High Cholesterol level
	Rovex 10	Rosuvastatin	3rd Generation Statin	Diabetic or Cardiac patient with High Cholesterol level, Any patients with High Cholesterol level
ANTITHROMBOTICS	Clognil 75 Tab	Clopidogrel	P2Y12 Platelet Inhibitor	Ischemic events, Myocardial Infarction, Ischemic Stroke, Acute Coronary Syndrome, Peripheral vascular diseases
	Clognil Plus Tab	Clopidogrel 75 mg + Aspirin 75 mg	P2Y12 Platelet Inhibitor + NSAIDs	Ischemic events, Myocardial Infarction, Ischemic Stroke, Acute Coronary Syndrome, Peripheral vascular diseases
	Opagrel-5 Tab	Prasugrel 5 mg	P2Y12 Platelet Inhibitor	Ischemic events, Myocardial Infarction, Ischemic Stroke, Acute Coronary Syndrome, Peripheral vascular diseases
	Opagrel-10 Tab	Prasugrel 10 mg	P2Y12 Platelet Inhibitor	Ischemic events, Myocardial Infarction, Ischemic Stroke, Acute Coronary Syndrome, Peripheral vascular diseases

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
ANTIANGINALS	Angimet Tab	TrimetazidineDihydrochloride INN 20	Cytoprotective anti-ischemic agent	Angina, Myocardial Infarction, Heart Failure
	Angimet MR Tab	TrimetazidineDihydrochloride BP 35 mg Modified Release Tablet	Cytoprotective anti-ischemic agent	Angina, Myocardial Infarction, Heart Failure
	Nitrocap Cap	Nitroglycerin USP	Vasodialator	Angina, Heart Failure, Pulmonary Hypertension
ANTIDIABETICS	Oclazid Tab	Gliclazide	Sulfonylureas	Treatment of maturity -onset stable diabetics when dietary modification has failed to control hyperglycemia
	Oclazid MR Tab	Gliclazide 30 mg MR	Sulfonylureas	Treatment of maturity -onset stable diabetics when dietary modification has failed to control hyperglycemia
	Ormin 500 Tab	Metformin Hydrochloride	Biguanides	As monotherapy, as an adjunct to diet to lower blood glucose in patients with NIDDM, as adjunct therapy for IDDM with insulin
	Ormin 850 Tab	Metformin Hydrochloride	Biguanides	As monotherapy, as an adjunct to diet to lower blood glucose in patients with NIDDM, as adjunct therapy for IDDM with insulin
	Stimulin 1 Tab	Glimepiride	Sulfonylureas	As an adjunct to diet and exercise for the management of Type-2 diabetics, patients whose hyperglycemia cannot controlled by diet and exercise alone
	Stimulin 2 Tab	Glimepiride	Sulfonylureas	As an adjunct to diet and exercise for the management of Type-2 diabetics, patients whose hyperglycemia cannot controlled by diet and exercise alone
VITAMINS & MINERALS	Bonec Tab	Calcium 500 mg	Mineral	Calcium deficiency, Osteoporosis
	Combivit IV/IM Injection	Vitamin B Complex	Vitamin	Pre &post operative treatment when requirements are increased as in fever, severe burns, deficiency of Vitamin-B complex, Healing wounds
	Goldage Tab	Multivitamin+Multimineral	Multivitamin+Multimineral	For the prevention & treatment of vitamins and mineral deficiencies
	Silvage tab	Multivitamin+Multimineral	Multivitamin+Multimineral	For the prevention & treatment of vitamins and mineral deficiencies for patients over 45 age
	Gold Kid	Multivitamin with cod liver oil	Vitamin	For the prevention & treatment of vitamins and mineral deficiencies, children with increased requirement for vitamins
	Glory Capsule	Carbonyl Iron ph	Mineral	Prevent low blood levels of iron during anemia or pregnancy)
	Heptamin Cap	Iron,Folic Acid, B-Vitamins & C-Vitamin	Vitamin + Mineral	For the treatment of iron & vitamin deficiencies
	Livit-C	Ascorbic Acid	Vitamin	Scurvy, common cold, influenza, gingivitis, wound healing, maintaining healthy blood vessels
	Maxical Tab	Calcium + Vitamin D_3	Vitamin + Mineral	Osteoporosis, rickets, osteomalacia&tetany, supplements during pregnancy & lactation, Calcium & Vitamin D deficiency
	Maxical Plus	Calcium+VitaminC+VitaminE+Multimineral	Vitamin + Multimineral	Osteoporosis, Softening of bone, supplement in pregnancy, maintaining strong & healthy bone
	Maxical DX	Calcium 600 mg+Vit D3 400 IU	Calcium Supplement	Calcium supplement during pregnancy, osteoporosis, calcium deficiency, osteoarthritis

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
	Newage Tab	Multivitamin+Multimineral	Multivitamin+Multimineral	Provide vitamins and minerals throughout the pregnancy & during postnatal period for both lactating and non-lactating mothers
	Orioplex Tab	Vitamin B Complex	Vitamin B Complex	Vitamin B deficiency
	Orioplex-M Tab	Multivitamins + Minerals	Multivitamins + Minerals	Vitamin B deficiency
	Orioplex 100 ml Syp	Vitamin B Complex	Vitamin B Complex	Vitamin B deficiency
	Orioplex 200 ml Syp	Vitamin B Complex	Vitamin B Complex	Vitamin B deficiency
	Tone	Thiamine hydrochloride	Vitamin B1	Metabolic disorders, Thiamine deficiency
	ZimplexSyp	Iron+Zinc+Vit B-Complex	Vitamin & Mineral	Iron & vitamin deficiency
	Pep Syp	Zinc 4.05 mg/5ml	Zinc 4.05 mg/5ml	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite
	Pep-2 100 ml Syp	Zinc 10 mg /5ml	Zinc 10 mg /5ml	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite
	Pep-2 200 ml Syp	Zinc 10 mg /5ml	Zinc 10 mg /5ml	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite
	Pep-20 Syp	Zinc 20mg/5ml	Zinc 20mg/5ml	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite
	Pep-20 Tab	Zinc 20mg/tab	Zinc 20mg/tab	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite
	Pep-plus 100 ml Syp	Zinc 10 mg /5ml+Vit B-complex	Zinc 10 mg /5ml+Vit B-complex	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite, poor memory condition, Neurological disorder
	Pep-plus 200 ml Syp	Zinc 10 mg /5ml+Vit B-complex	Zinc 10 mg /5ml+Vit B-complex	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite, poor memory condition, Neurological disorder
	Pep-plus Tab	Zinc + Vit B Complex	Zinc + Vit B Complex	Impaired immune function, diarrhoea, pneumonia, common cold, growth retardation, loss of appetite, poor memory condition, Neurological disorder
HAEMATINICS	ESP Cap	Zinc Sulphate + Folic Acid	Mineral	Correction of Zinc & folate deficiency like growth retardation, immunological dysfunction, anemia in pregnancy, fatigability
	Ferrolin TR cap	Ferrous Sulphate + Zinc Sulphate + Folic Acid	Mineral	Prophylaxis of Iron, Folic acid and Zinc deficiency specially during pregnancy and lactation
	FerovenInj	Iron Sucrose	Mineral	Rapid supply of iron in emergency conditions such as anemic pregnant women, women of child bearing age especially those with heavy menstrual loss, frequent blood donors
	Feroven IV Infusion	Iron Sucrose with normal saline	Mineral	Rapid supply of iron in emergency conditions such as anemic pregnant women, women of child bearing age especially those with heavy menstrual loss, frequent blood donors
NSAID	Dexpro 300 Tab	Dexibuprofen 300 INN	Active dextrorotatory enantiomer of ibuprofen	Osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, primary dysmenorrhea, dental pain
	Dexpro 400 Tab	Dexibuprofen 400 INN	Active dextrorotatory enantiomer of ibuprofen	Osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, primary dysmenorrhea, dental pain
	FevacSusp	Paracetamol	Analgesis& antipyretic	Fever, Pain

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
	Hedex Tab	Paracetamol + Caffein	Analgesis& antipyretic + CNS stimulant	Headache & migraine, fever & flu, toothache & earache, sore throat, dysmenorrhea, rheumatic & muscular pain
	KetorinInj	Ketorolac	Pyrrolo-pyrrole group of NSAID	Moderate to severe pain, post operative pain, post partum pain, pain associated with trauma, musculoskeletal pain
	Ketorin Tab	Ketorolac	Pyrrolo-pyrrole group of NSAID	Moderate to severe pain, post operative pain, post partum pain, pain associated with trauma, musculoskeletal pain
	Noak Tab	Aceclofenac 100mg	Analog of Diclofenac	Pain and inflammation in osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, primary dysmenorrhea, dental pain
	Orfenac TR Cap	Diclofenac Sodium 100 mg	Benzene-acetic acid derivative	Pain and inflammation in osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, primary dysmenorrhea, dental pain
	Orfenac Plus Injection	Diclofenac 75 mg &Lidocain 20 mg	Benzene-acetic acid derivative	Pain and inflammation in osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, primary dysmenorrhea, dental pain
	OrketInj	Ketoprofen 100 mg	Propionic acid derivative	Rheumatoid arthritis, Ankylosing spondylitis, sports injury, orthopedic procedure, migraine, trauma, surgery
	Tendonil Cap	Acemetacin 60 mg	Cyclooxygenase inhibitor	Low back pain, rheumatoid arthritis, osteoarthritis, post-operative pain
	Tenorix Tab	Tenoxicam 20 mg	Cyclooxygenase (Cox-2) inhibitor	Osteoarthritis, rheumatoid arthritis, ankylosing spondylitis, acute gout, tendinitis & Bursitis
	Eroflam 60	Etoricoxib 60 mg	Cyclooxygenase (Cox-2) inhibitor	Pain and inflammation in osteoarthritis, rheumatoid arthritis, chronic musculoskeletal disorders, acute gout pain of dysmenorrhoea and pain following dental surgery.
	Eroflam 90	Etoricoxib 90 mg	Cyclooxygenase (Cox-2) inhibitor	Pain and inflammation in osteoarthritis, rheumatoid arthritis, chronic musculoskeletal disorders, acute gout pain of dysmenorrhoea and pain following dental surgery.
	Venoxen 500 Tab	Naproxen 500 mg	Propionic acid derivative	Pain and inflammation in rheumatic disease, Dysmenorrhoea, Acute gout
	Novoxen 500 Tablet	Naproxen 500 mg & Esomeprazole 20 mg	Propionic acid derivative & Proton Pump Inhibitor	Osteoarthritis, rheumatoid arthritis, ankylosing spondylitis and to decrease the risk of developing gastric ulcers in patients at risk of developing NSAIDs-associated gastric ulcers.
	Novoxen 375 Tablet	Naproxen 375 mg & Esomeprazole 20 mg	Propionic acid derivative & Proton Pump Inhibitor	Osteoarthritis, rheumatoid arthritis, ankylosing spondylitis and to decrease the risk of developing gastric ulcers in patients at risk of developing NSAIDs-associated gastric ulcers.
MUSCLE RELAXANTS	Baclon 5 Tab.	Baclofen 5 mg	Gamma-Aminobutyric Acid-ergic Agonist	Spasm & Spasticity, low back pain, GERD
	Baclon 10 Tab.	Baclofen 10 mg	Gamma-Aminobutyric Acid-ergic Agonist	Spasm & Spasticity, low back pain, GERD
	Eprel Tab	EperisoneHcl 50 mg	Antispastic	Spastic paralysis in conditions such as cerebrovascular disease, Spastic spinal paralysis, Cervical spondylosis
ANTI DEMENTIA	Memogen Tab	Memantine 5 mg	NMDA receptor antagonist, 5-HT3 antagonist, Nicotinic antagonist, N-methyl-D-aspartate Receptor Antagonist	Symptomatic treatment of mild to moderate dementia of Alzheimer's type

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
ANXIOLYTICS & ANTIDEPRESSANT	Bromazep Tab	Bromazepam	Benzodiazepine	Anxiety & tension states, Anxiety associated psychological problems & hypertension
	Rivo 0.5	Clonazepam 0.5 mg	Benzodiazepine	Panic attack, Epilepsy, Drug-induced dyskinesia, Resistant depression, Nocturnal myoclonus, Trigeminal neuralgia
	Rivo 2	Clonazepam 2 mg	Benzodiazepine	Panic attack, Epilepsy, Drug-induced dyskinesia, Resistant depression, Nocturnal myoclonus, Trigeminal neuralgia
	Timex Tab	Clomipramine 25 mg	Tricyclic antidepressant	Psychogenic depression, Depressive neuroses , Masked depression, Psychosomatic affections accompanied by anxiety and apathy, Menopausal depressions,Dysphoria and depression in alcoholics and drug-addicts
	U4 Tab	Flupentixol + Melitracen	Typical antipsychotic +Tricyclic antidepressant	Psychogenic depression,Depressive neuroses , Masked depression, Psychosomatic affections accompanied by anxiety and apathy,Menopausal depressions,Dysphoria and depression in alcoholics and drug-addicts
ANTIPSYCHOTICS	Rispa 1 mg	Risperidone INN 1 mg	Atypical antipsychotic	Acute and chronic schizophrenic psychoses, and other psychotic conditions, in which positive symptoms (such as hallucinations, delusions, thought disturbances, hostility, suspiciousness) and/or negative symptoms (such as blunted affect, emotional and social withdrawal, poverty of speech) are prominent.
	Rispa 2 mg	Risperidone INN 2 mg	Atypical antipsychotic	Acute and chronic schizophrenic psychoses, and other psychotic conditions, in which positive symptoms (such as hallucinations, delusions, thought disturbances, hostility, suspiciousness) and/or negative symptoms (such as blunted affect, emotional and social withdrawal, poverty of speech) are prominent.
NERVE REGENERATING AGENT	Nervex Tab	Mecobalamin	Active co-enzymes of vitamin b_{12}	Peripheral neuropathies , Vertebral syndrome, Diabetic neuropathy, Parkinson\'s disease, Drug induced neuropathy,Nerve compression syndrome, Entrapment neuropathy , Alzheimer\'s disease, Bell\'s palsy, Multiple sclerosis, Intercostal neuralgia, Diabetic retinopathy, Amyotrophic lateral sclerosis, Lumbago
ANTI NEUROPATHICS	Xil Capsule	Pregabalin 75 mg	Analogue of gamma-aminobutyric acid (GABA)	Neuropathic pain, fibromyalgia, seizures/epilepsy, GAD (Generalised anxiety disorder)
	Xil-50 Capsule	Pregabalin 50 mg	Analogue of gamma-aminobutyric acid (GABA)	Neuropathic pain, fibromyalgia, seizures/epilepsy, GAD (Generalised anxiety disorder)
	Nugesic Tab.	Vitamin B 1+ Vit. B 6+ Vit. B 12	Vitamin	Neuropathy, Neuritis, Neuralgia, Cervical Syndrome, Shoulder Arm Syndrome, Lumbago, Sciatica, Myalgia, Intercostal Neuralgia, Trigeminal Neuralgia and Arthritis.
PDE5 INHIBITORS	Fulfeel Tablet	Sildenafil 50 mg	PDE5 inhibitors	Indicated for the treatment of erectile dysfunction. Sexual stimulation is required for the effectiveness of Fulfeel.

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
	Refeel	Tadalafil 10 & 20 mg	PDE5 inhibitors	Indicated for the treatment of erectile dysfunction. Sexual stimulation is required for the effectiveness of Fulfeel.
ANTIHISTAMINES	Broket Tablet	Ketotifen 1 mg	Histamine-1 Receptor Inhibitor	Prophylactic treatment of bronchial asthma, Symptomatic treatment of allergic conditions including rhinitis and conjunctivitis.
	BroketSyp	Ketotifen 1mg/5ml	Histamine-1 Receptor Inhibitor	Prophylactic treatment of bronchial asthma, Symptomatic treatment of allergic conditions including rhinitis and conjunctivitis.
	CloraminSyp	Chlorpheniramine Maleate	Sedating antihistamines	Urticaria, sensitivity reactions, angioneuroticoedema, seasonal hay fever, vasomotor rhinitis, cough, common cold, motion sickness.
	Deslor Tab	Desloratadine	Histamine-1 Receptor Antagonist	Seasonal and perennial allergic rhinitis, such as sneezing, nasal discharge & itching, congestion/stuffiness, ocular itching, tearing and redness, itching of palate and coughing.
	Deslor Plus Tablet	Desloratadine 5 mg & Pseudoephedrine 240 mg	Histamine-1 Receptor Antagonist & Decongestant	Deslor Plus is indicated for the relief of the nasal and non-nasal symptoms of allergic Rhinitis including nasal congestion.
	DeslorSyp	Desloratadine 2 mg/5 ml	Histamine-1 Receptor Antagonist	Seasonal and perennial allergic rhinitis, such as sneezing, nasal discharge & itching, congestion/stuffiness, ocular itching, tearing and redness, itching of palate and coughing.
	DeslorKidz	Desloratadine 0.5 mg/ml	Histamine-1 Receptor Antagonist	Seasonal and perennial allergic rhinitis, such as sneezing, nasal discharge & itching, congestion/stuffiness, ocular itching, tearing and redness, itching of palate and coughing.
	Nosedex Tab	Fexofenadine HCI 120 mg	Histamine-1 Receptor Antagonist	Seasonal Allergic Rhinitis, Chronic Idiopathic Urticaria
	NosedexSusp.	Fexofenadine HCI 30 mg/5 ml	Histamine-1 Receptor Antagonist	Seasonal Allergic Rhinitis, Chronic Idiopathic Urticaria
	Riz Tab	Cetirizine Dihydrochloride	Histamine-1 Receptor Antagonist	Seasonal allergic rhinitis and conjunctivitis, perennial allergic rhinitis, pruritus and urticaria of allergic origin
	RizSyp	Cetirizine Dihydrochloride 5mg/5 ml	Histamine-1 Receptor Antagonist	Seasonal allergic rhinitis and conjunctivitis, perennial allergic rhinitis, pruritus and urticaria of allergic origin
	Rupenta Tab	Rupatadine 10 mg	2nd generation Histamine-1 Receptor Antagonist	Seasonal and perennial allergic rhinitis, such as sneezing, nasal discharge & itching, congestion/stuffiness, as well as ocular itching, tearing and redness, itching of palate and coughing.
ANTIASTHMATICS	Orsal Syp	Salbutamol	Beta2-adrenergic agonist	Asthma, bronchospasm and reversible airways obstruction by widening the airways of the lungs.
	Arovent 10 mg Tab	Montelukast 10 mg	Leukotriene Receptor Antagonist	Indicated for the prophylaxis & chronic treatment of asthma in adults & pediatric patients.
	Arovent-5 mg Tab	Montelukast 5 mg	Leukotriene Receptor Antagonist	Indicated for the prophylaxis & chronic treatment of asthma in adults & pediatric patients.
	Neulyn Tab	Theophyline 400mg SR Tablet	Methylxanthine	Control of acute asthma, management of chronic asthma, controlling of nocturnal asthma & early morning wheezing
ANTI COUGHS	Ambronil Syrup	AmbroxolHcl BP 15 mg/5ml	Metabolite of BROMHEXINE	Productive cough, Acute and chronic inflammatory disorders of upper and lower respiratory tracts associated with viscid mucus, Asthmatic bronchitis, Bronchial asthma with thick

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
				expectoration, Chronic pneumonia.
	Ambronil Drops	AmbroxolHcl BP 6 mg/ml	Metabolite of BROMHEXINE	Productive cough, Acute and chronic inflammatory disorders of upper and lower respiratory tracts associated with viscid mucus, Asthmatic bronchitis, Bronchial asthma with thick expectoration, Chronic pneumonia.
	Deconil SR Tablet	Butamirate Citrate 50 mg	Cough suppressant	Dry cough of any etiology, cough due to lower respiratory tract infections, pre &post operative cough
	Deconil Syrup	Butamirate Citrate 7.5 mg / 5ml	Opium alkaloid	Dry cough of any etiology, cough due to lower respiratory tract infections, pre &post operative cough
	FlegnilSusp	Carbocisteine	Mucolytic	Adjunctive therapy for specific respiratory tract disorder, ensures expectoration & improvement in ventilation
	Flegnil DS Susp	Carbocisteine	Mucolytic	Adjunctive therapy for specific respiratory tract disorder, ensures expectoration & improvement in ventilation
	TussinSyp	Guaiphensin, Triprolidine, PsedoephidrineHcl	Expectorant, bronchodilator decongestant and antihistamine agent	Symptomatic relief of upper respiratory tract disorders accompanied by productive cough which benefits from the administration of a nasal decongestant, a histamine H1 receptor antagonist and an expectorant combination.
ANTICANCER	Enliven	ImatinibMesylate	Antileukemic	Philadeiphia chromosome positive Chronic Myeloid Leukemia (CML) in all 3 phases, Gastrointestinal Stromal Tumors
DRUG FOR URINARY RETENTION	Tamlosin Tab	Tamsulosin	Alpha blocker	Benign Prostatic Hyperplasia, Urinary Incontinence, BPH symptoms like Hesitancy, intermittency, terminal dribbling etc
ANTACIDS	Marvelta Suspension	Sodium Alginate 500 mg & Potassium Bicarbonate100mg	Acid neutralizer	Symptoms of gastro-oesophageal reflux, such as acid regurgitation, heartburn and indigestion (related to reflux), for example, following meals or during pregnancy or in patients with symptoms related to reflux esophagitis.
	Novelta 200 ml Susp	Magaldrate 480 mg + Simethicone 20 mg	Acid neutralizer	Hyperacidity, gastric and duodenal ulcer, gastritis, heartburn, dyspepsia, gastroesophageal reflux. Novelta is also indicated for the relief of flatulence, abdominal distention and windy colic.
	Novelta 100 ml Susp	Magaldrate 480 mg + Simethicone 20 mg	Acid neutralizer	Hyperacidity, gastric and duodenal ulcer, gastritis, heartburn, dyspepsia, gastroesophageal reflux. Novelta is also indicated for the relief of flatulence, abdominal distention and windy colic.
	Novelta Chewable Tablet	Magaldrate 480 mg + Simethicone 20 mg	Acid neutralizer	Hyperacidity, gastric and duodenal ulcer, gastritis, heartburn, dyspepsia, gastroesophageal reflux. Novelta is also indicated for the relief of flatulence, abdominal distention and windy colic.
ANTIULCERANTS	Ortac Tab	Ranitidine 150 mg	H_2 antagonist	Gastric and duodenal ulcer, Prophylaxis and treatment of NSAID-induced ulcer, Gastro-esophageal reflux disease (GERD), Zollingerelision syndrome, Acid related dyspepsia, Heartburn.
	Ortac Injection	Ranitidine 50 mg/2ml	H_2 antagonist	Gastric and duodenal ulcer, Prophylaxis and treatment of NSAID-induced ulcer, Gastro-esophageal reflux disease (GERD), Zollingerelision syndrome, Acid related

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
				dyspepsia, Heartburn.
	Procap 20 Capsule	Omeprazole	Proton-pump inhibitor	Benign gastric and duodenal ulcers including those complicating NSAID therapy, erosive reflux oesophagitis and for disorders associated with hypersecretion of gastric acid, such as the Zollinger-Ellison syndrome.
	Procap 40 Capsule	Omeprazole	Proton-pump inhibitor	Benign gastric and duodenal ulcers including those complicating NSAID therapy, erosive reflux oesophagitis and for disorders associated with hypersecretion of gastric acid, such as the Zollinger-Ellison syndrome.
	Procap 40 IV Inj	Lyophilized OmeprazoleBP 40 mg	Proton-pump inhibitor	Benign gastric and duodenal ulcers including those complicating NSAID therapy, erosive reflux oesophagitis and for disorders associated with hypersecretion of gastric acid, such as the Zollinger-Ellison syndrome.
	Exor-20 Capsule	Esomeprazole	Proton-pump inhibitor	Treatment of Gastroesophageal Reflux Disease (GERD), Healing of erosive esophagitis, Maintenance of healing of erosive esophagitis, Symptomatic relief of Gastroesophageal Reflux Disease (GERD),Risk reduction of NSAID associated gastric ulcer, H. pylori eradication (Triple therapy)
	Exor- 40 Capsule	Esomeprazole	Proton-pump inhibitor	Treatment of Gastroesophageal Reflux Disease (GERD), Healing of erosive esophagitis, Maintenance of healing of erosive esophagitis, Symptomatic relief of Gastroesophageal Reflux Disease (GERD),Risk reduction of NSAID associated gastric ulcer, H. pylori eradication (Triple therapy)
	Exor-40 IV Injection	Esomeprazole 40 mg Inj	Proton-pump inhibitor	Treatment of Gastroesophageal Reflux Disease (GERD), Healing of erosive esophagitis, Maintenance of healing of erosive esophagitis, Symptomatic relief of Gastroesophageal Reflux Disease (GERD),Risk reduction of NSAID associated gastric ulcer, H. pylori eradication (Triple therapy)
LAXATIVES	Ezylax 50 ml Syp	Lactulose 3.35 gm	Synthetic disaccharide	Management of Constipation, hepatic encephalopathy.
	Ezylax 100 ml Syp	Lactulose 3.35 gm	Synthetic disaccharide	Management of Constipation, hepatic encephalopathy.
	Milk of Magnesium	Magnesium Hydroxide	Antacid	Constipation, heart-burn, gas and nausea. Acute & chronic constipation due to hyperacidity and peptic ulcer.
	Magalax Emulsion	Magnesium hydroxide & Liquid Paraffin	Antacid	Constipation, Hyperacidity with constipation, Anorectal disorder, Post-operative constipation, Constipation associated with chronic cholecystitis.
ANTIFLATULENT	PediconPead. 10 ml Drops	Simethicone	Mixture of polydimethylsiloxane and hydrated silica gel.	Flatulence, Abdominal discomfort, Infant Colic
	PediconPead. 15 ml Drops	Simethicone	Mixture of polydimethylsiloxane and hydrated silica gel.	Flatulence, Abdominal discomfort, Infant Colic
GASTROPROKINETICS	Cosy Tablet	Domperidon 10 mg	Antiemetic	Nausea & Vomiting, non ulcer dyspepsia, fullness and abdominal distension,

Therapeutic area	Trade Name	Composition	Therapeutic class	Indications
				heartburn
	Cosy 100 ml Susp	Domperidon 5 mg/5 ml	Antiemetic	Nausea & Vomiting, non ulcer dyspepsia, fullness and abdominal distension, heartburn
	Cosy 60 ml Susp	Domperidon 5 mg/5 ml	Antiemetic	Nausea & Vomiting, non ulcer dyspepsia, fullness and abdominal distension, heartburn
	Anvert Tablet	Meclizine 25mg & Pyridoxine 50mg	Antiemetic	Nausea, vomiting, motion sickness, vertigo, dizziness
ANTISPASMODICS	Alve Tab	Alverin citrate 60 mg	Antispasmodic	Irritable Bowel Syndrome, Abdominal pain associated with menstrual periods (Primary dysmenorrhea)
	Onium Tab	Tiemonium 50 mg	Antimuscarinic	Gastroenteritis, enterocolitis, diarrhea, cholecystitis, dysentery
	OniumInj	Tiemonium 5 mg/ 2 ml	Antimuscarinic	Gastroenteritis, enterocolitis, diarrhea, cholecystitis, dysentery
	Onium 50 ml Syrup	Tiemonium 10 mg/ 5 ml	Antimuscarinic	Gastroenteritis, enterocolitis, diarrhea, cholecystitis, dysentery
	Onium Syrup	Tiemonium 10 mg/ 5 ml	Antimuscarinic	Gastroenteritis, enterocolitis, diarrhea, cholecystitis, dysentery
BONE MODULATING AGENT	Boncare	Ibandronic Acid 150 mg	Bisphosphonate	Prevention & treatment of osteoporosis in women (especially postmenopausal).Prevention & treatment of osteoporosis in men.
	Ralox Tab	Raloxifene HCL	Estrogen Agonist/Antagonist	Treatment and prevention of osteoporosis in postmenopausal women
ANTI EMETICS	Onasia Tablet	Ondansetron 8 mg	Serotonin-3 Receptor Antagonist	Nausea & Vomiting
	Onasia Oral Solution	Ondansetron BP 4mg/5ml	Serotonin-3 Receptor Antagonist	Nausea & Vomiting
	OnasiaInj	Ondansetron 8 mg/4 ml	Serotonin-3 Receptor Antagonist	Nausea & Vomiting
ANTI GOUT	Fostat-40 Tab	Febuxostat 40 mg	Inhibitor of xanthine oxidase	Chronic gout and hyperuricemia
ANTI FIBRINOLYTIC	Oranex Cap	Tranexamic Acid 500 mg	Antifibrinolytic	Bleeding due to trauma, Heavy menstrual bleeding, Surgery
OPOID ANALGESIC	Novodol Tab	Tramadol 37.5 mg &Paracetamol 325 mg	OPOID ANALGESIC	Treatment of moderate to severe pain, such as post surgical pain, acute and chronic low back pain, osteoarthritic pain, dental pain, muscle pain etc.

NEW PRODUCTS INTRODUCED

During the reporting period from 1st January, 2015 to 30th June, 2016



Name : Rovex
Generic : Rosuvastatin
Strength : 5 mg and 10 mg
Dosage Form : Tablet



Name : Anvert
Generic : Maclizine and Pyridoxine
Strength : 25 mg + 50 mg
Dosage Form : Tablet



Name : Deslor Plus
Generic : Desloratidine and Aseudoephedrine
Strength : 500 mg + 125 mg
Dosage Form : Tablet



Name : Co-axet
Generic : Cefuroxime axetil and Clavulanic Acid
Strength : 250 mg + 62.5 mg and 500 mg + 125 mg
Dosage Form : Tablet

FLAGSHIP PRODUCTS

Products that made us who we are today

BONcare™ Ibandronic Acid	Frulac® Frusemide & Spironolactone	cefditor® 200 Cefditoren
Enliven® Imatinib	Deslor® Desloratadine	Feroven® Iron Sucrose USP Infusion & Injection
Vertex® Ceftriaxone	pep® Zinc Sulphate	Novelta® Magaldrate & Simethicone
Exor® Esomeprazole	Clognil® Clopidogrel	Meromax® Meropenem
Tendonil® Acemetacin	Co-axet® Cefuroxime Axetil & Clavulanic Acid	

OUR PRINCIPAL RISKS

Taking risks as challenges and turning them into prospects

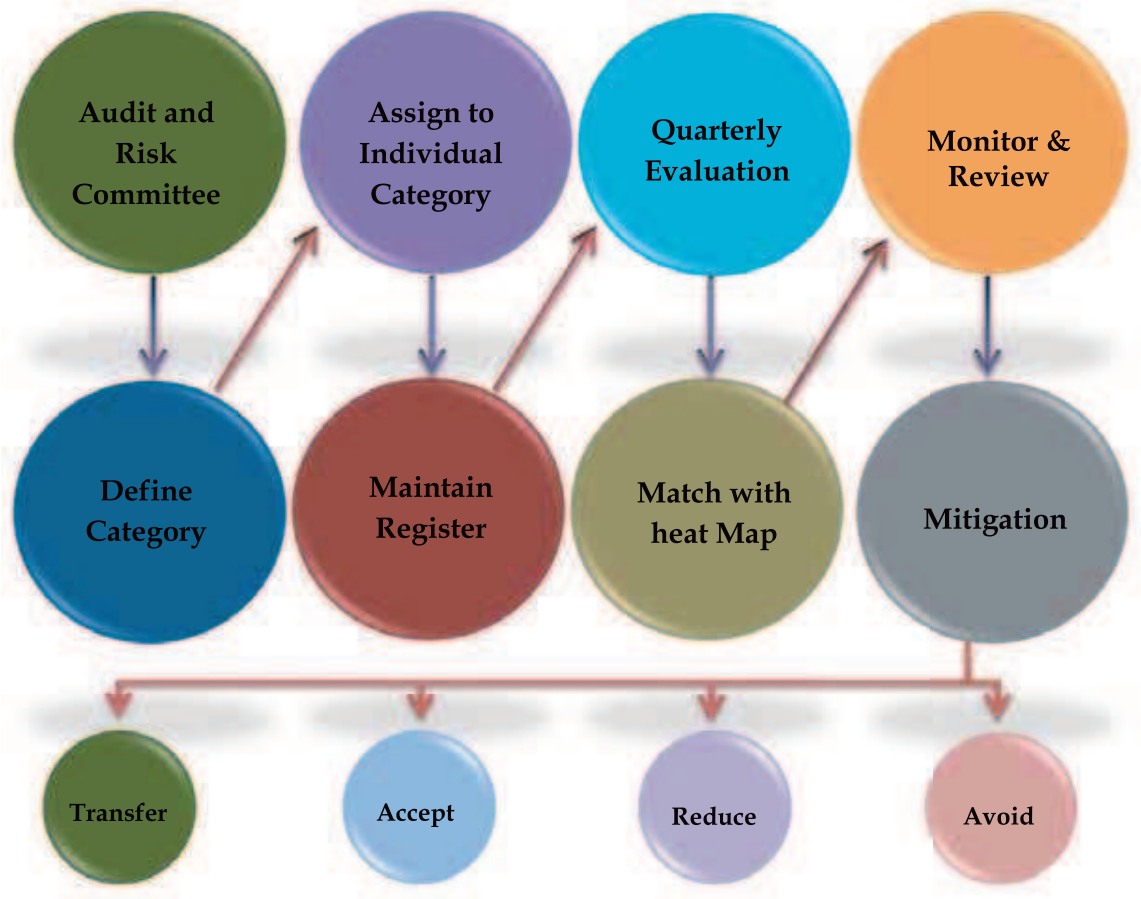
The stakeholders of OPL wants to be convinced that the Company is aware of the risks that might have material impact on the business and we are assuring them by focusing more on identifying risks and addressing them promptly. It is the responsibility of Audit and Risk Committee to assess each risk and determine which of them have significant adverse impact on the business. OPL's risk management systems encompass the factors like identification of emerging risks, determination of the significance of each risk, coming up with strategies to ensure the safeguarding against these risks, execution of these strategies to minimize the negative impact of these risks. Below is a list of risks having significant impact on the operation of the Company and also the procedures to mitigate or control those risks.

Principal Risks	Elaboration	Control Activities
Human Capital Risks	Human resources are keys to our success. Risks can come from failure of attracting and retaining sufficient number of quality staff. Again lack of right person in the right place at right time can cause huge loss.	Strong Human Resources Team development. Fair and transparent recruitment process. Arrangement of succession planning. Regular training and development programs. Development in employee leadership and employee engagement. Remuneration and salary structure based on the industry analysis.
Country Political Risks	Instability and turbulence of the political condition severely disrupt the operation and cause downturn of sales of the business. Political risks cannot be avoided but these can be managed. Sales decrease, production hampered due to strike are some risks arised from political instability.	Strong Corporate Affairs Division to stay on top of political risks such as keep up to date information about volatile political climate, macro and micro political risk environment, change in government, new laws and regulations etc. Careful analysis and evaluations of the situations can save the business from business downturn. Active participation in key policy development and review.
Supply Disruptions Risks	Disruption of input materials due to machinery breakdown, fire and explosion, faulty design and manufacturing, operating error, interruption of power of suppliers can cause material shortages and production can be hampered at great extent.	Strong supply chain department. Inventory management plan development. Plan to have alternative supply of crucial materials. Planning meetings are held regularly. Development of contingency plan.
Liquidity Risks	If we have inability to meet our obligations and expense in time, it will threaten our financial position and our strong existence.	We mitigate the risk by developing strategies & taking appropriate actions designed to ensure that necessary funds and collateral are available when needed. We have integrated our risk management processes for it.

Principal Risks	Elaboration	Control Activities
Product Quality Risk	Product quality fall can reduce our image and decline the quantity of sale.	We comply with significant regulations including ISO, WHO in production. Regular quality inspection. Computerized product testing. Well trained workers.
Market Demand and Competition Risks	Robust supply of products can put the local price under pressure. In the international market, if price fall happens for other competitors, exports may face pressure and difficulties too.	Improving on time delivery. Improving product quality. Emphasizing on local labor and materials
IT Risk	OPL is mostly IT based in its activity. So if these are collapsed, OPL will face severe problem and its future will be at stake.	We have developed a strong access security to the server. Well trained IT department taking care of the security and access over time. Highly secured software and mailing system. Awareness campaign.
Health and Safety Risks	OPL products are manufactured with sensitive pharmaceutical materials. If the safety and health care is not ensured, it will cause devastating impact to OPL.	Compliance with ISO, WHO, Bangladesh Food & Drugs Authority and government regulations. Precautionary equipment to keep things safe. Training of workers and employees so that they can take care of health and safety.
Stakeholder Relationship Risk	Stakeholder relationship is vital for OPL. If it is not maintained well, OPL will lose its trust and the market also. The stakeholders may not step forward if proper relationship is missing.	We ensure that each and every stakeholder gets proper significance. We maintain regular communication to related stakeholders. Provide them necessary data to keep smooth and reliable relationship.
Compliance Risk	As a pharmaceutical company, OPL may lose its market and customers if it does not maintain the necessary compliances.	We ensure the compliance in every aspect of health and safety, financial and reporting, quality of product, production and plant, international business and so on. A statement of compliance is provided here in this report.
Financial Risks	Financial risks relates to the interest rate risk & exchange rate risk. Unfavorable movements in the interest rate occur mainly due to Government's monetary policy, increased demand for loan. On the other hand, OPL imports raw material & equipment from abroad	We try to maintain low debt/equity ratio so that adverse impact of interest rate fluctuation is insignificant. We purchase major portion of raw materials in USD & also export our products in USD. Therefore exchange rate risks are covered by balancing costs and prices of the products.

Principal Risks	Elaboration	Control Activities
	and also earns revenue in foreign currency. Unfavorable volatility or currency fluctuation may affect the profitability of the Company	
Reputational Risks	If the reputation is fallen, it will be impossible for OPL to recover it.	We comply with every standard and regulation. We maintain world class manufacturing process. We have world class plant for manufacturing. We properly disclose necessary data for govt., customers and other stakeholders. We maintain a true and transparent process in every step for our business.

Our risk mitigation strategy:



Our risk mitigation strategy continued

Audit and Risk Committee : OPL has its Audit & Risk committee to mitigate risk in the very first phase with members from all the corresponding departments of OPL so that any type of risk can be evaluated from the professional view point.

Define Category : The committee first defines the risk in general head to make sure the treatment comes from the right expertise. Then it follows the further methodologies.

Categorize Individually : To mitigate risk, OPL assigns the risk into specific category to connect with the right resource and party who is responsible to mitigate that particular risk.

Maintain Register : OPL maintains risk register to better manage the emerging and ongoing risks.

Quarterly evaluation : OPL committee sets meeting on risk mitigation and overall risk management quarterly as per the framework. The members evaluate the results periodically and set further schedules for risks related to departments, products, markets etc.

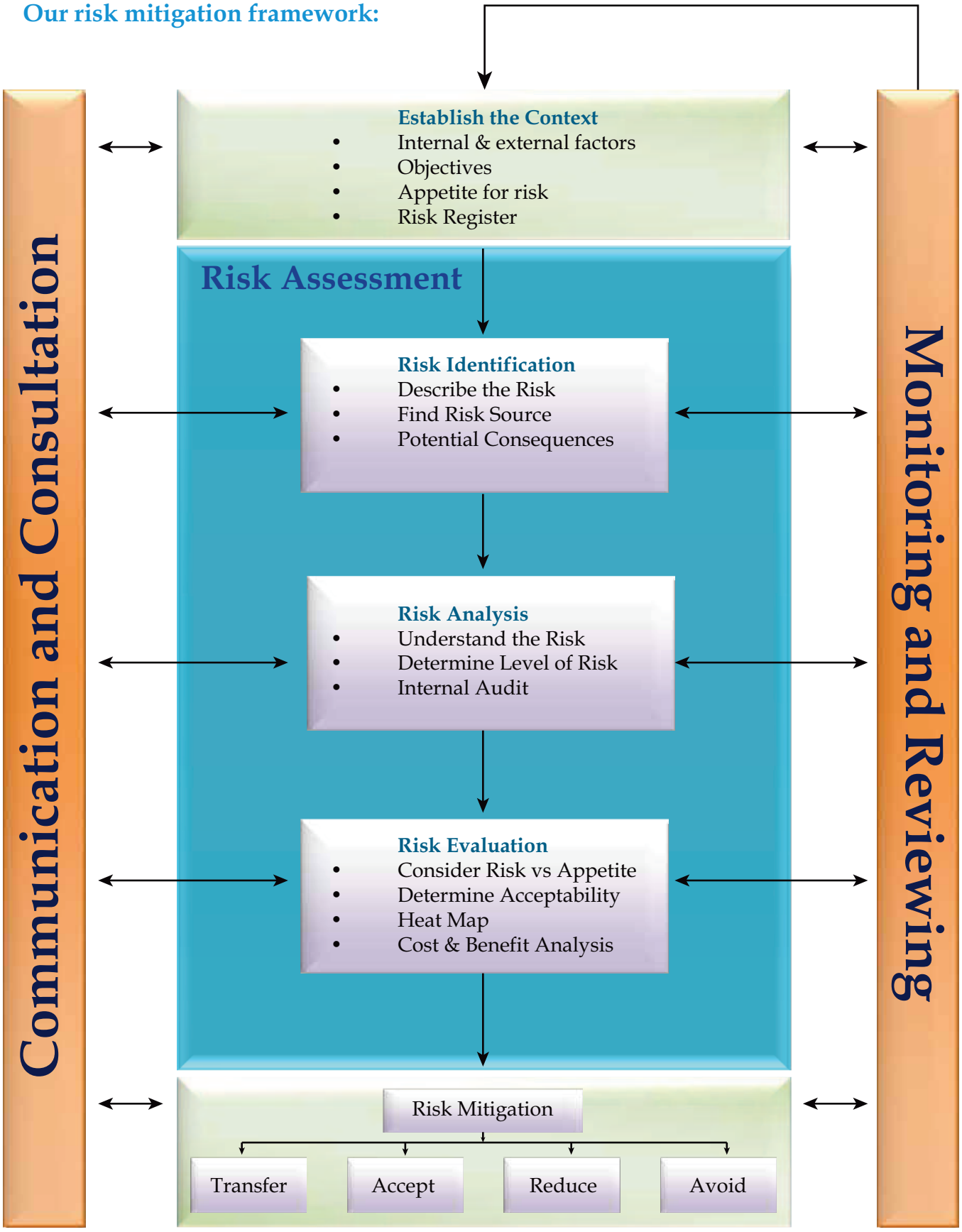
Match with heat map : The mitigation process makes sure that the risks are assigned with the proper significance so that the responsible persons can take the right action. For that, OPL has been using its risk heat map to understand the significance of the risks.

Review : At the end, OPL reviews its activities and responses to risks and quantify the outcomes resulting from risk mitigation approaches. The review is checked by the committee of OPL.

Mitigation : After reviewing, the committee takes following actions to mitigate the risks.

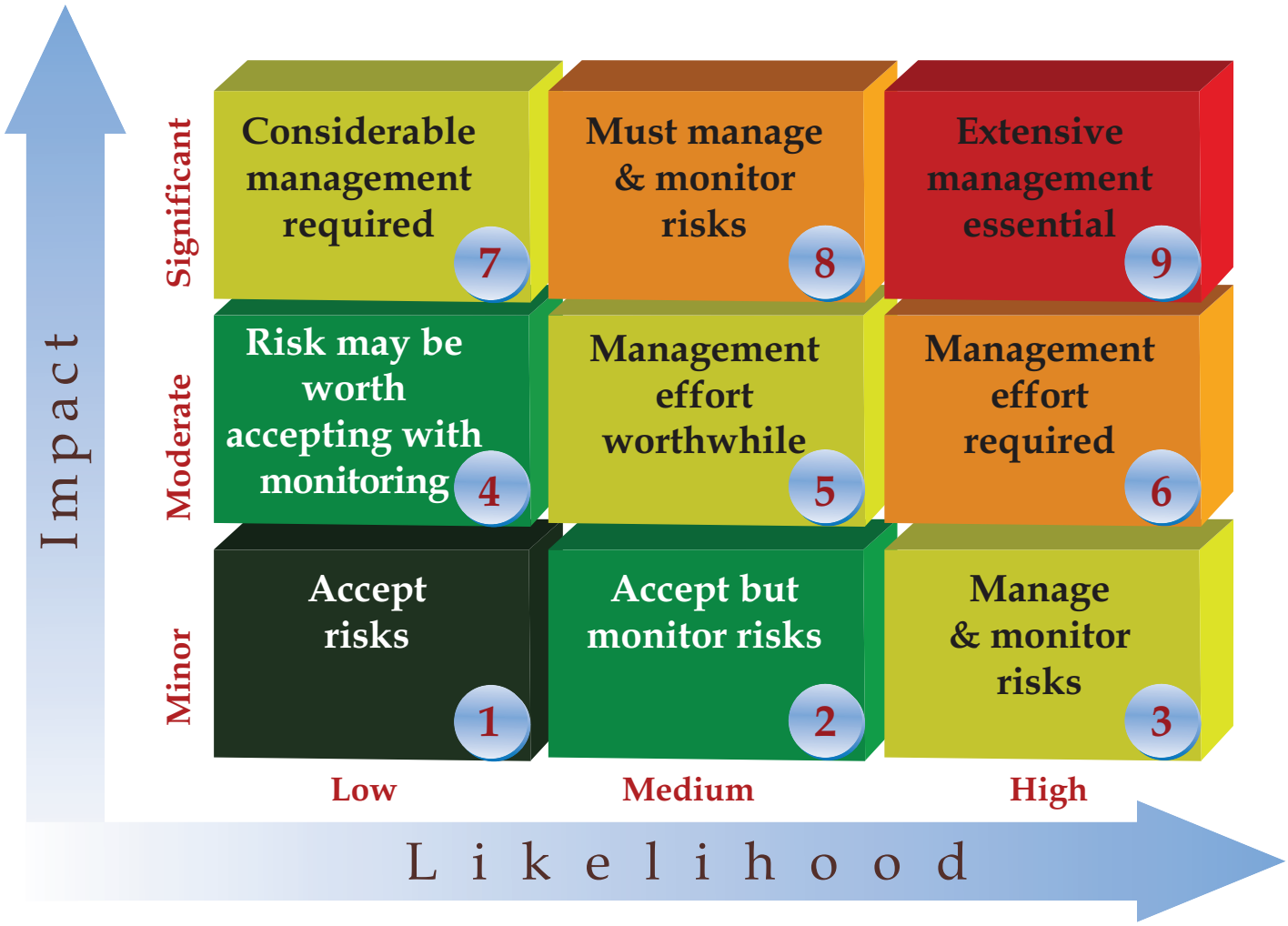
- **Transfer** : Risk transfer is a risk management and control strategy of OPL that involves the contractual shifting of a pure risk from one party to another
- **Accept** : Acceptance is a conscious decision to engage in a certain project or activity where the return is greater than cost of transferring.
- **Reduce** : OPL committee reduces the risk by taking precautionary actions where possible.
- **Avoid** : If the potential risk far exceeds the potential benefits then risks can be avoided.

Our risk mitigation framework:



Risk management heat-map:

Assessing risk is a major and the most critical part of our risk management process. Evaluation of the probability of risk occurrence and the potential impact of the risks if we experience is visually represented through the following risk management heat-map. The visualization of this heat-map involves the consideration of main two factors i.e. the understanding of the risk appetite of our Company and the level of impact of identified risks that is material to our Company



OUR OPPORTUNITIES

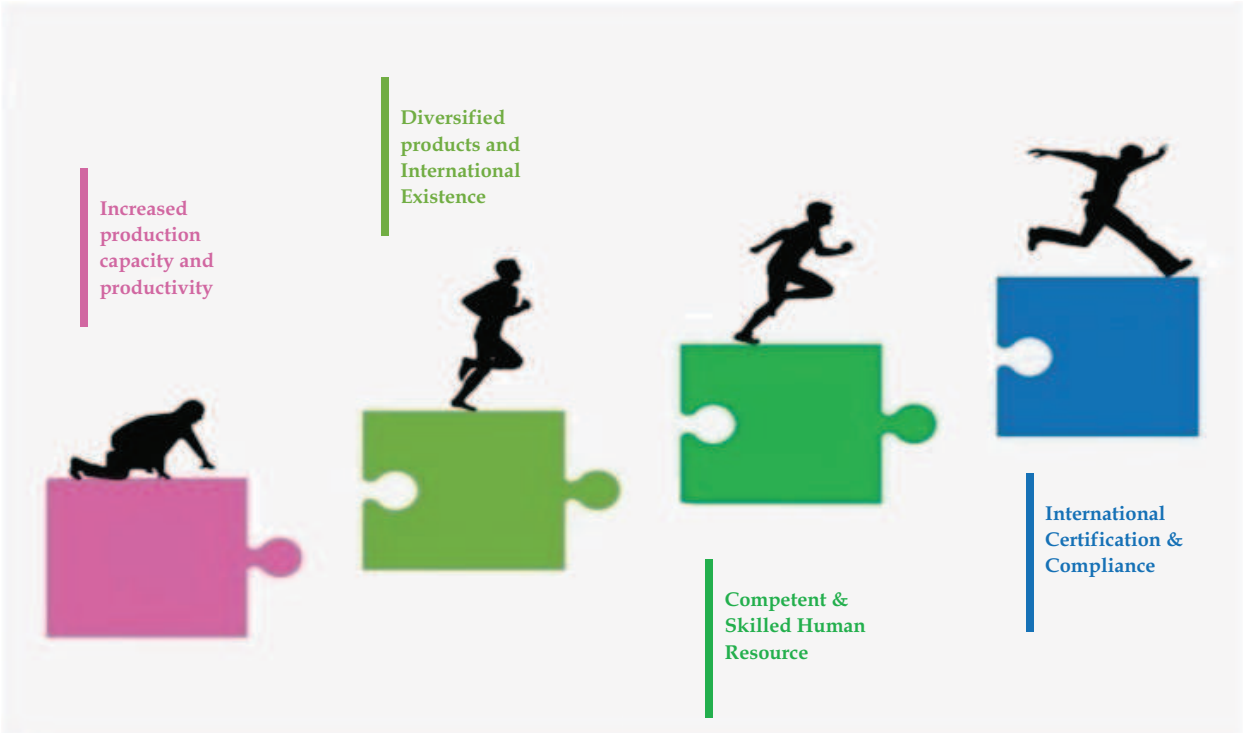
Grabbing every opportunity available

Orion Pharma Limited has the scope to increase its capacity when needed. OPL's plant can be expanded with the rising demand for and supply can be ensured. Its production capacity is decent for current demand and extendable to further demand. OPL also has the capacity to improve its productivity. The new plant has widened the scope significantly.

As a renowned company in local and overseas, and also for its diversified products; OPL has broad scope for gaining sufficient shares.

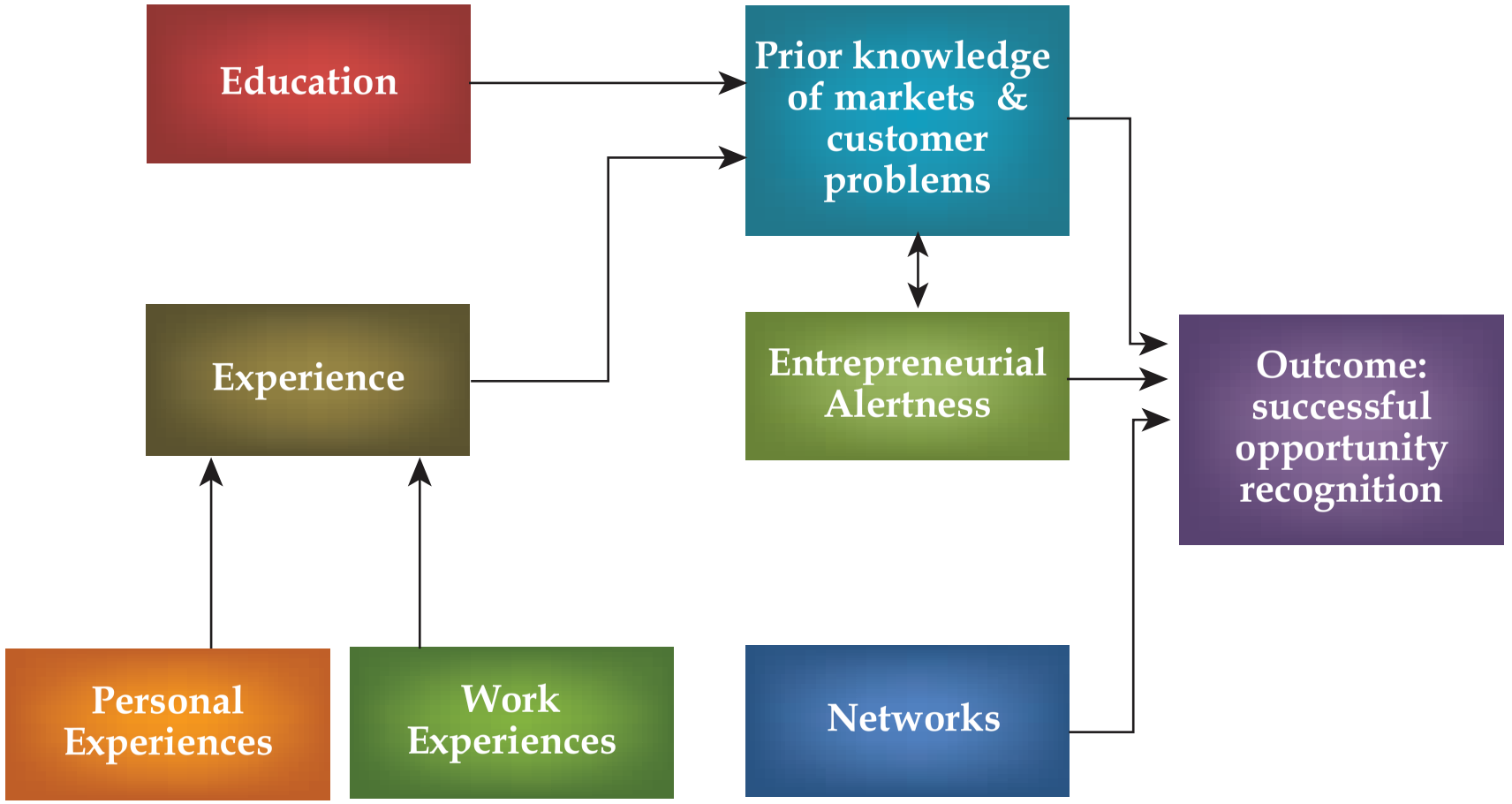
Our footprint in international market is remarkable and it is expanding throughout the world. We have our running markets at 8 countries in Asia, Africa and Europe. Besides, we have already entered in 5 countries and willing to run business very soon as the registration has been completed. On top of that, OPL is under registration process in 17 countries all over the world. OPL's certifications will lead to increase the footprints onward.

OPL believes that the competent employees can be the key opportunity for. It has its talent hunt program for catching the best fresher locally and initiative to make them efficient with proper leadership, training and company facilities.



Opportunity recognition model :

To identify emerging opportunities, Orion Pharma Limited uses a model which has been given below. We use our internal education and experience to gather knowledge about the market and then use our resources in the most efficient way to identify the few opportunities available in the economy.



PROPOSED PHARMA PARK

Construction of the biggest pharma park in Bangladesh





The BIGGEST Pharma Park of the country and so far the finest and most comprehensive pharmaceutical plant is at the final stage of completion at Shiddhirganj, Narayanganj by Orion Pharma where a complete array of pharmaceutical facilities and solutions in one complex is going to be established. This unique establishment has been designed to follow all latest global standards like USFDA, UK MHRA, Health Canada, and Australian TGA. In addition to conventional Pharma products, the new plant will also incorporate state of the art technologies to manufacture Cephalosporin, microbiological products including pro-biotic & hormones; anti-cancer drugs, veterinary medicines, herbal medicines among others.



Pharma Park Highlights :

Location: Sumilpara, Siddhirganj, Narayanganj-1431, Bangladesh

Land area: 27 Acres

Total floor space of entire complex: 69,000 m2

Product lines:
- Solid: Tablet (Uncoated, coated, effervescent, bi-layered), Powder for suspension, Sachet
- Liquid: Syrup, Suspension, Drop, Sachet
- Semisolid: Cream, Ointment, Gel, Suppository, Lotion
- Injection: Ampoule, Vial (liquid, powder, lyophilized), Prefilled syringe

Production facilities:
- ⇒ Oncology
- ⇒ Hormone
- ⇒ Ophthalmic
- ⇒ General formulation
- ⇒ Cephalosporin
- ⇒ Biotech

Product categories:
- ⇒ Oncology
- ⇒ Antdiabetic
- ⇒ Antihistamine
- ⇒ Antiviral
- ⇒ Vitamin & Mineral
- ⇒ Hormone
- ⇒ Cardiovascular
- ⇒ Antiulcerant
- ⇒ Respiratory
- ⇒ Anxiolytic & other CNS Ophthalmic
- ⇒ Antibiotic
- ⇒ NSAIDs
- ⇒ Metered dose inhaler (MDI)
- ⇒ Cephalosporin

Project consultants:

Conceptual & basic design: TEBODIN, Netherlands

Detail & structural design: INGELYT, Spain

Architectural design: INGENIOUS, Bangladesh

Product development & manufacturing method design: USALA, Spain (US FDA Ceritfied)

Design layout verification: ISPE, Europe

GMP consultant: ROB WALKER, UK

Effluent treatment plant (ETP) & Solid waste incineration system: effwa Infra & Research, India

Site development started: January 2013
Construction Started: February 2013
Expected completion date: June 2017

Regulatory compliance: FDA, MHRA (UK MHRA), World Health Organization

No. of employees: 750 including 120 qualified
Technical staffs & managers like Pharmacists, Microbiologists, Chemists, Biochemists, Engineers, Biotechnologists

Target market:
Domestic, USA, Europe, Middle East & African countries

Fire management system:
- ⇒ Intelligent addressable fire detection system
- ⇒ Hi-tech fire fighting system
- ⇒ Central computer monitoring & control

Water management system:
- ⇒ Complete plant will be fully validated from Europe
- ⇒ Most modern pre-treatment & softened water plant

Automation of the plant:
Central building management system
Fully validated dynamic software system as per GAMP-5

Air management system:
- ⇒ Individual air handing system with HEPA filter
- ⇒ Precise temperature control system by software
- ⇒ Precise humidity control system by software
- ⇒ Precise pressure diff. control system by software
- ⇒ For critical product through Bag In Bag Out system

Employee safety issues:
- ⇒ Complete personnel safety by using ISOLATOR
- ⇒ Air shower & mist shower
- ⇒ Most modern dressing system with separate breathing equipment

INFORMATION TECHNOLOGY

Using technology to modernize business operation

Information technology (IT) has become a vital and integral part of every company. OPL is technologically very rich in areas of hardware and software. It has enriched IT department divided into software and IT infrastructure sections which have highly skilled professionals and employees. Our employees are provided with respective computer and related accessories for the smooth work flow. Many of our softwares were purchased from vendors, again many of OPL's softwares were developed by OPL's highly skilled internal software developers. IT department is in charge of the following-

Server and Storage

- High Capacity IBM Server and Storage System
- Enterprise Resource Planning (Customized)

Communication

- Virtual Private Network (VPN)
- Local Area Network (LAN), Wide Area Network (WAN), Wi-Fi, File Transfer Protocol (FTP)
- Video Conferencing
- E mailing System
- Data Connectivity with Factory

Accounting Software

- Financial Accounting System (Customized Module)
- Fund Requisition Software

Data Management

- Online Bill Process System (Web Based)

Inventory Management

- General Inventory Management Software
- Production Inventory Management Software

Asset Management Software

- Fixed Asset Management Software
- Vehicle Management Software with tracking system

Supply Chain Management Software

- Supply Chain Management Software

Sales and Distribution Management Software

- Sales Monitor Online Software
- Sales, Inventory and Distribution Management System
- Market Information System (MIS)

Human Resource Management Software

- Payroll Software
- E-attendance
- HR Management Information System (All information of employees including employee appraisal)
- Salary SMS Notification System



OUTLOOK

Committed to looking forward

- OPL is committed to expand in international market. We are exporting our products to eight countries and some products have already been registered in five countries. In these countries Orion Pharma received regulatory approvals and products will be available in these countries pharmaceutical market soon. OPL is also in the process of registering its products and exploring business opportunity in 17 countries.

- OPL will start the operation of its new plant with hi-tech products like Ophthalmics, Hormones, Oncology and Biotech. While introducing products from the new plant, innovation in molecule and dosage form technology is going to be emphasized in every step.
After completion of the new plant, the installed production capacity will be as following:

1. Number of Tablet	: 70,750,000 units per month
2. Number of Capsule	: 18,375,000 units per month
3. Number of Oral Liquid	: 1,500,000 units per month

- OPL is committed to strengthen the human resources and to increase their productivity by establishing 'Performance Appraisal Scrutiny Committee' and a voluntary club 'Corporate Culture Development Club (CCDC)'.

- OPL is committed to introduce new products and to upgrade generation and molecular of existing products.

- ISO 9001:2015 Certificate to be achieved very soon.

- Massive structural reforms of marketing policy to strengthen OPL's position further in the market.

- Hopeful to achieve accreditation and certification from US Food and Drug Administration (USFDA) and Medicines and Healthcare Products Regulatory Agency (MHRA) of UK.





Sustainability Report

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OUR SUSTAINABILITY REPORTING

Impact of our business on environment, economy and society

Sustainability Reporting and its importance



Sustainability reporting which can also be termed as triple bottom line reporting is an approach to make a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities and performance. It also presents the organization's values and business and governance model, governance performance and demonstrates the link between its strategy and its commitment to a sustainable global economy.

Sustainability reporting has emerged as a common practice of 21st-century business. Today it is the best practice employed by companies worldwide. By keeping the importance from the perspective of the large group of stakeholders and the emergence of the transparency of reporting system in mind Orion Pharma Ltd. has attempted for the first time to incorporate sustainability reporting in the annual report as an intrinsic element of integrated reporting. This report is the key platform for communicating performance and its impacts of the business activities both positive and negative. This increased transparency leads to better decision making, which helps build and maintain trust in businesses and its activities.

Reporting process

As a first attempt some important and relevant topics were selected by materiality assessment for the Sustainability Report, using internal and external research and sources. In addition, surveys and interviews were held with various stakeholders. All the data were sourced from the concerned departments and the financial data reported in this report were fully sourced and aligned with the OPL's financial report.

Sustainability Reporting guidelines

Orion Pharma Lld's Sustainability Report has been prepared on the basis of guidelines from the Global Reporting Initiative (GRI). It aims to provide only disclosures and indicators that are material to the business about the economic, environmental, and social impacts that really matter.

Commitment to future development

As a first attempt many important aspects of economic, environmental and social factors might have been omitted or due to the limitations we could not incorporate in the report. Orion Pharma Ltd. is committed to continue to develop the reporting process to cater the needs of different stakeholders, many of whom require different depths of information. This includes further integration and incorporation of financial and non-financial information and indicators to provide our stakeholders with a complete picture of our company's performance.

VALUE ADDED STATEMENT

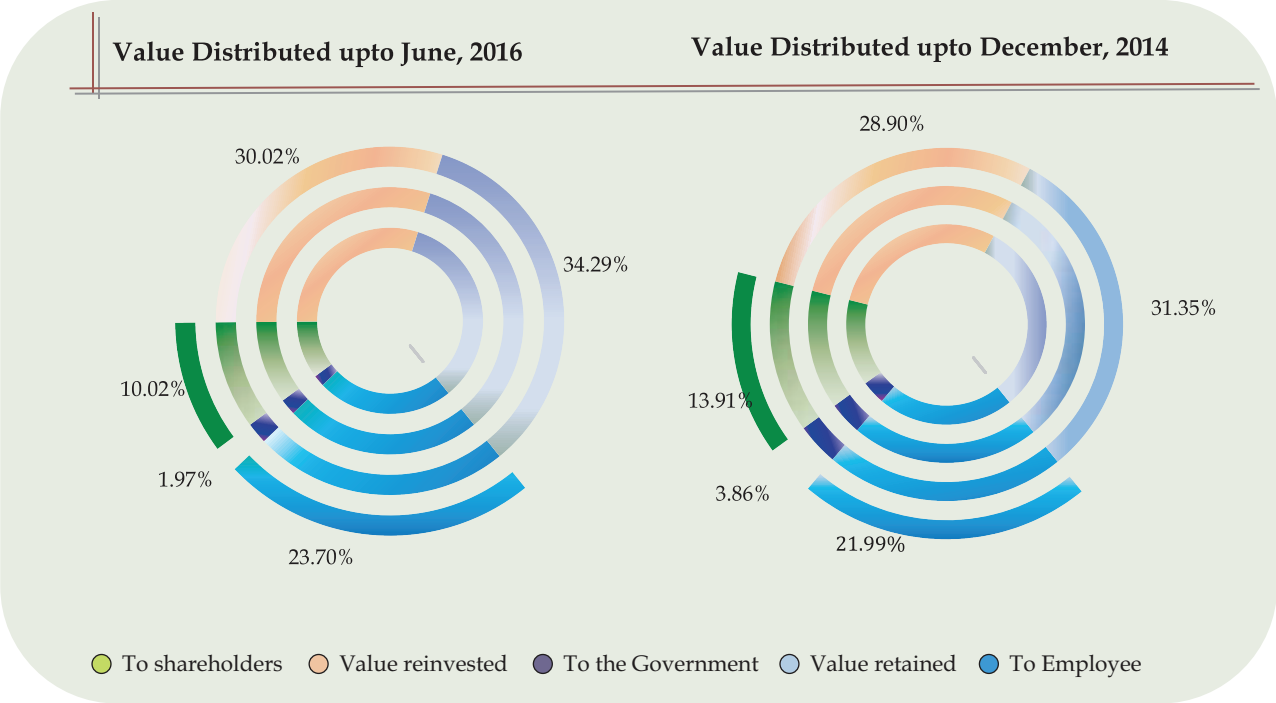
Consolidated

For the period ended on June 30, 2016

Value added statement shows how the value or wealth created by a Company and its employees through its various business activities is measured and then shared after considering the amounts retained and reinvested in the Company.

Set out below is the value added by the Company and its employees during the period under review and how funds were applied.

VALUE ADDED	18 months upto June 2016 BDT in million		12 months upto December 2014 BDT in million	
Value Added by operating activities	**3,428.89**		**2,238.59**	
Net Revenue	14,799.74		10,706.70	
Less: Cost of goods and services provided	(11,370.85)		(8,468.11)	
Value added by investing activities	**74.09**		**285.42**	
Interest and other income	46.86		192.96	
Share of Profit from Associates	27.23		92.46	
Wealth Created	**3,502.98**		**2,524.01**	
VALUE DISTRIBUTED		%		%
Distributed to employees	**830.10**	**23.70**	**554.96**	**21.99**
Salaries, wages, allowances and bonus	830.10		554.96	
Distributed to Government	**68.98**	**1.97**	**97.37**	**3.86**
Income Tax	68.98		97.37	
Distributed to providers of capital	**351.00**	**10.02**	**351.00**	**13.91**
Dividend	351.00		351.00	
Value reinvested	**1,051.71**	**30.02**	**729.49**	**28.90**
Depreciation and amortization	1,051.79		729.28	
Deferred Tax	(0.08)		0.21	
Value retained	**1,201.19**	34.29	**791.19**	**31.55**
Retained profit	972.07		643.09	
Non-Controlling Interest	229.12		148.10	
Wealth Distributed	**3,502.98**	**100.00**	**2,524.01**	**100.00**



During the reporting period, 23.70% of the Company's net value addition was distributed to employees, 10.02% to shareholders, 1.97% to Government and the remaining 64.31% was retained and reinvested for future expansion and growth.

With the aim of building long-term and sustainable value for all stakeholders, Orion Pharma Limited has increased its retained earnings for strategic expansion, modernization of our infrastructure and other investments to enhance our continued competitiveness. The increase in retained earnings by BDT 328.98 million against the last financial year's figure demonstrates the commitment to funding these initiatives.

ECONOMIC VALUE ADDED STATEMENT

Consolidated

For the period ended on June 30, 2016

Economic Value Added (EVA) measures how well a company has performed in relation to the amount of capital employed. Economic Value Added (EVA) estimates a Company's economic profit or the value created in excess of the minimum required return of the company's shareholders and most directly links financial performance with the creation of shareholder wealth over time.

	18 months upto June 2016 BDT in million	12 months upto December 2014 BDT in million
Net profit before tax	1,593.86	1,147.31
Add back:		
Net Finance cost	1,273.31	872.76
Net Operating profit before tax	**2,867.17**	**2,020.07**
Adjusted for:	(270.79)	(153.22)
Share of profit from Associates	27.23	92.46
Income Tax	(68.90)	(97.58)
Non-controlling Interest	(229.12)	(148.10)
Net Operating Profit after Tax (NOPAT)	**2,596.38**	**1,866.85**
Average Shareholders' Equity	16,085.87	15,529.00
Cost of Equity	12.68%	12.68%*
Cost of Average Equity	**2,039.69**	**1,969.08**
Economic Value Added	**556.69**	**(102.23)**

** Restated*

**Cost of equity has been calculated based on the CAPM using 5 year Treasury Bond rate as the risk free rate*

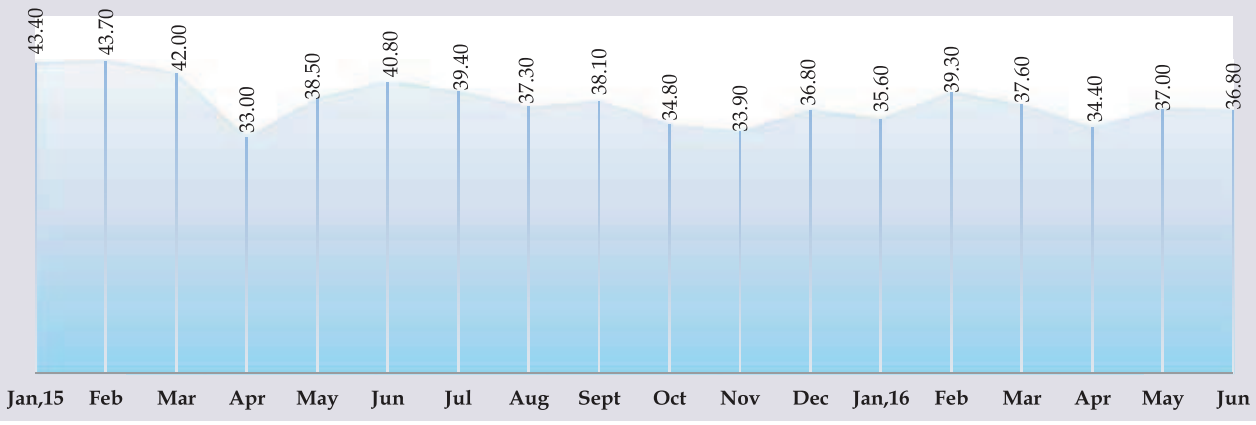
SHARE PERFORMANCE

For the period ended on June 30, 2016

	DSE	CSE
Stock Symbol	ORION PHARMA	ORION PHARMA
Company ID	18486	13027
Listing Year	2013	2013
Market Category	A	A
Electronic Share	Yes	Yes
Total Number of Outstanding Securities	234,000,000	234,000,000
	June 2016	**December 2014**
Market Capitalization - DSE (Million BDT)	8,611.20	10,647.00
Market Capitalization - CSE (Million BDT)	8,658.00	10,647.00
EPS (BDT)	5.65	4.25
DPS (BDT)	1.50	1.50
Payout Ratio	26.55%	35.29%
Share Price -DSE (BDT)	36.80	45.50
Share Price- CSE (BDT)	37.00	45.50
Weighted Average Number of Shares Outstanding	234,000,00	234,000,000

MONTH END SHARE PRICE

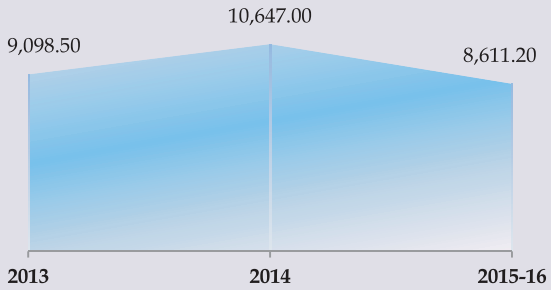
For a period of Jan 2015 to June 2016



MARKET CAPITALIZATION

DSE

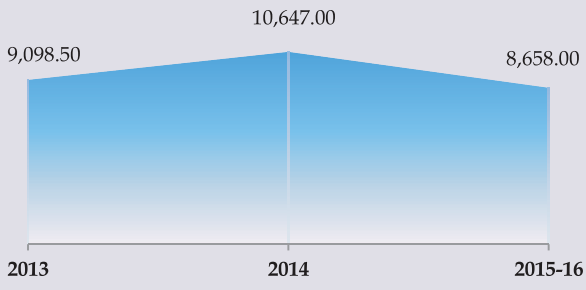
Million BDT



MARKET CAPITALIZATION

CSE

Million BDT



INDUSTRY OUTLOOK & ORION PHARMA LTD.

For the period ended on June 30, 2016

Pharmaceutical is one of the highest priority sectors in Bangladesh. Hence, the future of this industry is bright.

One of the prospects of this industry is the market growth potential. According to a report of the IMS (2nd Quarter, 2016), the size of Bangladesh Pharmaceuticals market is approximately Tk. 15,615 Crore with an annual growth rate of about 29.82%. As people are getting educated, they are now more conscious about healthcare. As a result there will be increasing demand of "wellness" drugs, vaccines, medical devices, etc. On the other hand, many local companies are exporting their products to different countries. At this time Bangladesh is exporting medicines to about 113 countries.

The industry meets 98% of the demand for medication in the country while remaining 2%is imported. About 278 pharmaceutical companies are now operating in the country, which are manufacturing about 1,400 generics in more than 26,948 presentations.

To cope up with the industry Orion Pharma Ltd. is going start one of the finest facilities for pharmaceuticals finished products in South-east Asia. The facilities are being created in accordance with the 'Current Good Manufacturing Practices' of international regulatory authorities like USFDA, UK MHRA, Australian TGA etc.

In terms of investments, varieties of dosage forms, pharmaceutical technology, covered area, waste management monitoring system and eco-friendliness this new plant will be one of the biggest in industry.

To be one step ahead with pharmaceutical technology, Orion Pharma Ltd. will start the operation of its new plant with hi-tech products like Ophthalmics, Hormones, Oncology and Biotech. While introducing products from the new plant, innovation in molecule and dosage form technology is going to be emphasized in every step.

After completion of the new plant, the installed production capacity will be as following:

1. Number of Tablet : 70,750,000 units per month
2. Number of Capsule : 18,375,000 units per month
3. Number of Oral Liquid : 1,500,000 units per month

So it is hoped that in near future OPL will capture the market with a giant step.



ENVIRONMENT MANAGEMENT SYSTEM

Caring for our environment

OPL believes that the sustainability of business is directly related to sustainability of the environment. Orion Pharma Limited is always focused on its endeavors to minimize any negative impacts that it might have on the environment through its operation. Keeping our environment safe and pollution free remains OPL's utmost priority. Failure to ensure the eco friendly use of machines and materials lead to risk of cancelation of our legal license to operate. Both of the existing factory and the new factory ensures the highest level of environmental safe operation.

Our Environmental Management System is designed in such a way to ensure that all the regulatory obligations are fully met. Also we have taken some extra initiatives other than regulatory requirements in order to further guarantee that we are operating without making our environment polluted. EMS mainly comprises waste management and disposal, air pollution / dust emission, carbon impact or emission, fire detection and fighting system, pest control, handling of hazardous chemical, ecological plan, training, health check program and safety provision.





Waste Management System

Any Pharmaceutical Manufacturing Facility Generates two forms of waste -

⇒ Solid Industrial Waste
⇒ Liquid Industrial Waste

Liquid Industrial wastes:
-Especially from General Washing area for Equipment washing
-All machines product contact parts washing through automatic washing system
-Laboratory area chemical washing after use

Solid Industrial Waste:
-Raw Materials Container like cartoon, Poly bag, Paper bag etc.
-Rejected Tablets, Capsules, Powders, blisters, Ampoule, Vials etc. from Daily Manufacturing
-Laboratory Area Chemical Containers
-Used and Rejected filters coming from HVAC System, Process Machines, Laboratories etc.

Both kinds of waste need to be treated properly before discharging to the environment.

Waste Collection System:
- Solid wastes are collected and stored in separate place designated as Industrial Waste Salvage area every day after production
- Liquid wastes are collected through Industrial Drainage System network spread below each production floor. Production rooms and central washing area have Industrial Hygiene type Floor Trap installed and through UPVC Piping Network all the wastes are collected to underground PIT outside of production building which is directly connected to ETP through pipeline.

Waste Treatment System:

Solid Wastes:
Solid Wastes like cartoons, bags, blistersetc which are not directly in contact with products are first shredded into small pieces with the help of Shredding Machine. Then this wastage is sold to third party for recycling. Other solid wastes need to be incinerated and buried underground.

Extra initiative for new plant at Shiddhirganj: Other solid wastes will be Incinerated / Burned into ashes with the help of Double Chamber Incinerator. First Chamber burns the wastes at a Temperature of 650°C and then second chamber has 1100-1200°C temperature for complete burning system. The cycle also includes wet scrubbing system for the smoke before throwing to atmosphere to reduce flue gas temperature and ash content. Residue ash content is buried underground at a depth of minimum 3m.

Liquid Wastes:
After final treatment of waste water with the help of ETP, the company complies with the Waste Water Characteristics Guideline of Bangladesh Environmental Regulation. It is discharged to the local central drainage network. Everyday routine test is carried out in the Laboratory to ensure the compliance with the waste water regulations.

Extra initiative for new plant at Shiddhirganj: Part of final water will be used for gardening purpose of the factory premises. In addition to this there will a small fish pond / lagoon where everyday some water will be passed from the treated water sump and observations will be made on living fishes for the proper quality of water at all time.

Control of Air Pollution / Dust Emission





A fully automated different dust collector has been used to control the dust emission from the factory. Moreover each dust collectors have three stages Air Filtration system with the use of Pre-Filter, Medium Filter and HEPA Filter to ensure maximum dust free air exhausting to the environment. All the filter condition will be monitored through pressure differential central monitoring system.

Fire Detection and Fighting System

Intelligent addressable fire detection system is also used. All the areas including production, warehouse, and utility areas is covered by smoke detectors and heat detectors. Fire drills are done once in every six months and training is provided to the personnel who is the member of the fire team.

Extra initiative for new plant at Shiddhirganj: In addition to the use of smoke detectors and heat detectors, manual Pull station will be provided in each zone along with annunciation. It will be integrated with BMS so that in case of fire respective area Air Handling system is automatically shut down in order to control the Oxygen supply to the area. High pressure fire pumps along with standby pump and jokey pump will be installed to fight against fire. Separate Fire Water Reservoir will be kept as per Bangladesh Fire Guideline.

Pest Control

Pest control is one of the important programs that is done by a third party professional pest control people in order to avoid insects in the site. Rodent trap is installed at all the warehouse and Insect Electrocutes are being used on the entrance points of each production building. Appropriate written procedure is maintained with regular interval.

Handling of Hazardous Chemical

A special care and training has been planned for the safe handling of Hazardous chemical. Separate SOP is issued in this matter. In the Plant design several measures has been taken like:

For existing plant:

- Solvent usage area with Anti-Static Flooring System
- Solvent Transfer system by Pneumatic driven pumps in order to avoid electrical sparks related fire hazard
- Use of Fume Hoods in all Acid Usage area.

Extra initiative for new plant at Shiddhirganj:

- Separate Solvent Storage Area with explosion proof design

Training

Pharmaceutical companies require continuous training for personnel development. The company is spending significant time and money in this field. Yearly training schedule is prepared for all employees and worker. There is a separate in-house training department for conducting training on various topics of GMP, Cleanliness and Hygiene, Safety, Cleaning Procedure, SOP's, Maintenance, Validation, Filter Changing procedure, Internal Auditing, Self Inspection, Corrective and preventive action, Dress Change procedure etc. If necessary, reputed outside organizations are also be called for the training.

Health Check Program

A certified doctor is appointed for regular health check of all the employees so that they cannot contaminate any personnel as well as products. A written SOP is already developed for the guidelines of health check program.

Health Check Program

Our plant follows the modern concept of safety guideline. The following aspects are followed especially:

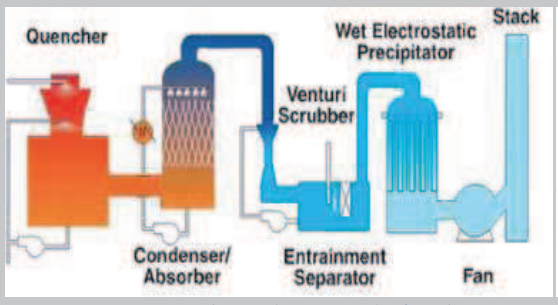
-Fire Safety
- Safe Handling of Hazardous Chemical
- Safety on Electrical Wiring
- First Aid
- Emergency Eye Wash
- Emergency Wet Shower
- Electrical Safety
- Emergency Accident Management System
- Personnel Safety and Hygiene
- Packing and Labeling of Hazardous Chemical
- Safety Guideline for the contractors working at site

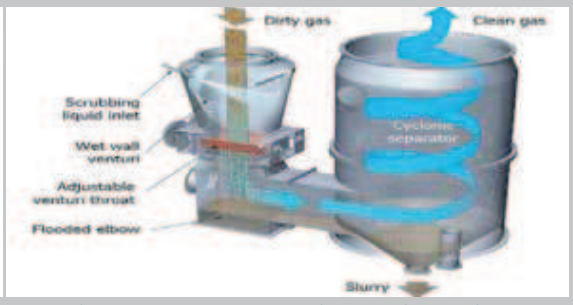
Extra initiative for new plant at Shiddhirganj: The Shiddhirganj Plant has been designed following the modern concept of safety guideline. The Safety Manager will be the head of Safety Team and he will be trained specially on all the safety issues with respect to Pharmaceutical Plant Operation and he will work under Plant Manager. Safety department will coordinate and train up manpower for precautions and measurements of hazardous condition. A Standard Operating Procedure (SOP) on safety guidelines must be followed by each and every person in the Plant.

In addition to the above mentioned facilities, OPL management will apply a number of extra initiatives exclusively for the new plant to further strengthen OPL's commitment to maintain eco friendly environment.

Reducing Carbon Impact or Emission

Our plant follows the modern concept of safety guideline. The following aspects are followed especially:





OPL is very concern about the control of carbon emission to the environment. In order to achieve this, most modern almost zero emission fuel burning system has been selected for the new plant especially in Boiler, Incinerator, and Generator. Moreover there will be periodic check on level the emission with the help of Carbon Analyzer.

Automation by BMS (Building Management System)

BMS is a fully automation system which is able to control, monitor and ensure proper clean environment inside the production area as well as control temperature, humidity and pressure differential. All the utility system will be connected to BMS for automatic central control. Dynamic Software will be used which will be validated through GAMP-5 guideline. Fire detection system will also be integrated with BMS.

Ecological Plan

Appropriate landscaping will be done so that no water can accumulate in case of heavy rain. Also several green plants and grass will be grown in the open space so that no dust can be generated from the bare land which is uncovered. Roads and drainage system will be designed in such a way that generation of dust is controlled. An appropriate ecological balance will be done by implementing planned greeneries.

OPL does not create any adverse effect to the Environment. For all the liquid waste generated in the factory are efficiently treated with the help of most modern ETP. Solid waste will be burned by Incineration. Any air coming out from the factory is passed through Bag Filters / HEPA filters so that no air pollution occurs. In order to control noise, silencer is used for noise producing equipment. Steam condensate will be collected through steam trap and pass to central ETP.

OUR PEOPLE - OUR CAPITAL

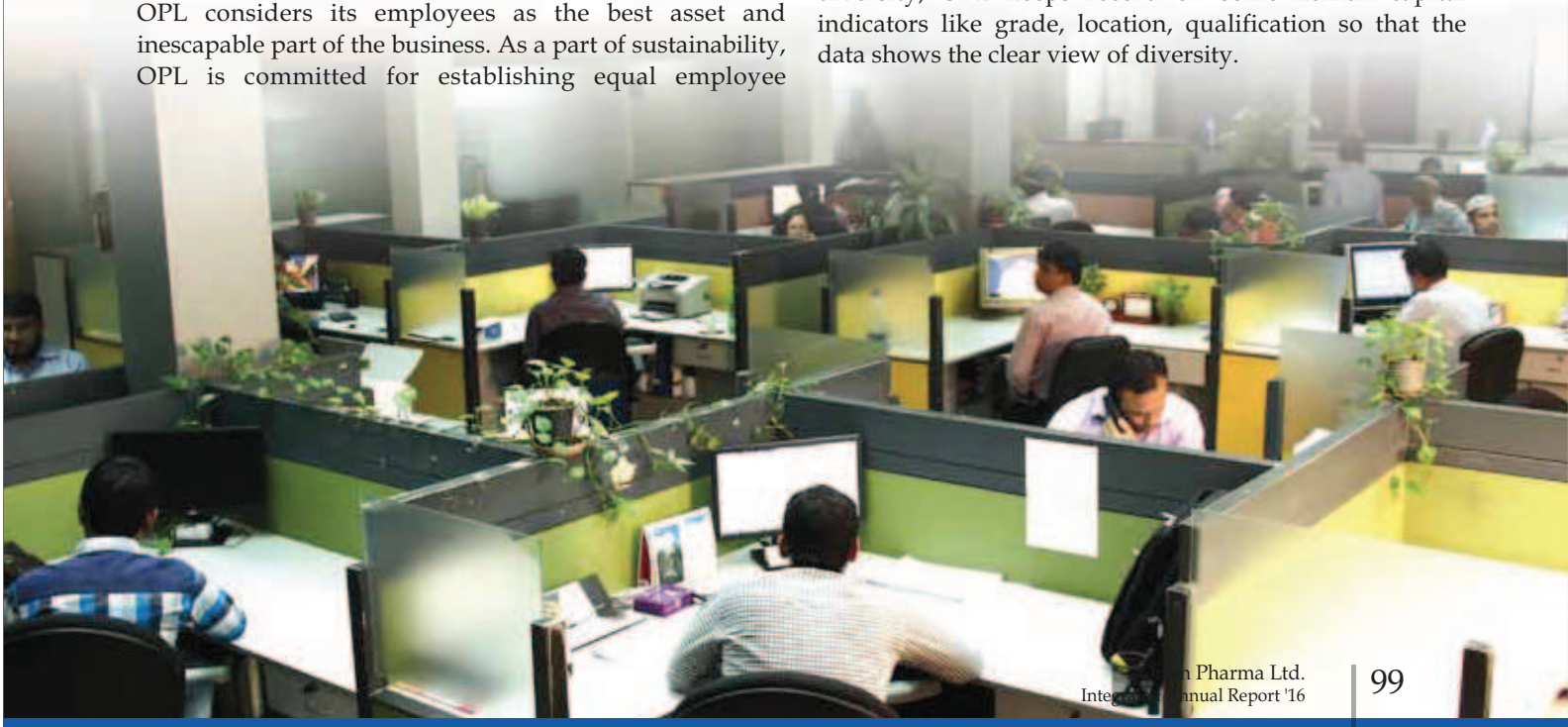
Giving importance to our people first

OPL has a group of people whose knowledge, skill, talent and experience are valuable to the economic growth of the company. The set of qualities that the employees have is our human capital that provides value to our growth. OPL believes that everyone has potentials but not everyone can perform according to the potential or can not develop it properly. That is why education and training are needed. It brings the skills out of the employee. So, OPL invests to the education and training of employees to develop the human capital since human capital is one of most significant aspects of OPL to which it pays a lot of emphasis. OPL considers it as an important value driver from which long term return will be gained. The key human capital factors of OPL are talent, training, experience, health and safety, absenteeism, working conditions, labor relations, diversity, values, culture and leadership. OPL believes that the success of the company accelerates stimulating, calm and healthy work environment. Our employees are the greatest asset of our company and they are the ones who works hard and soul to attain our goal. So our aim is to not only invest into the business and market but also in their human, professional and skill development. The investment is considered to be the best capital because it creates value for long time and makes no decrease in growth rather increases over time.

Equal opportunity and diversity

OPL considers its employees as the best asset and inescapable part of the business. As a part of sustainability, OPL is committed for establishing equal employee opportunity for its valued employees. OPL strictly maintains an equal and diverse work place free from gender, age or race discrimination, hostility, and any kind of harassment with respect to religion, ethnicity, sexual orientation, or minority. Our job opportunity remains equal for all qualified persons regardless their religion, race or gender. Nepotism and lobbying both are avoided in case of choosing or promoting employees. The promotion is also based on the performance of the employee. So career development is equally open for each employee and OPL values and rewards the positive contribution of the employees' regardless the position or designation.

OPL has focused on diversity in workplace from the beginning. Our broad geographic footprint implies that we serve a diverse group of communities. Diversity in workplace is the key factor to success. Different people from different culture, background, gender and age working under the same roof and in the same group. So the outcome from their work is more vivid and accurate as the work has been stimulated from different angle. Diversity in workplace helps stimulate in different ways of thinking and accumulate different knowledge together which expands scope of innovation and result in opportunities. OPL tries to create diversity in management and operational teams. To have a close look at the diversity, OPL keeps record on some human capital indicators like grade, location, qualification so that the data shows the clear view of diversity.

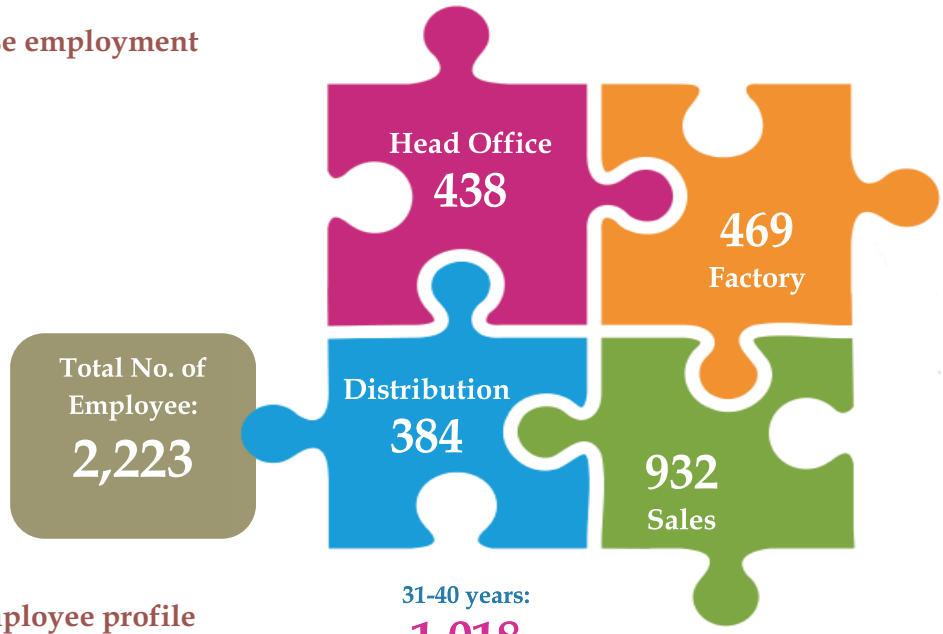


Human Capital Indicators

Grade wise employment



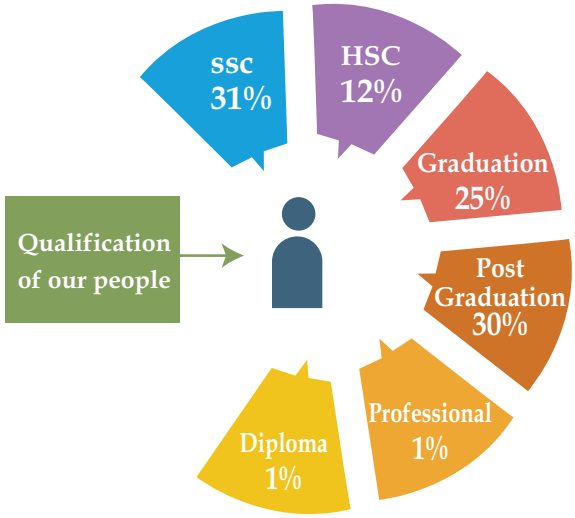
Location wise employment



Age wise employee profile



Qualification wise employee profile (sampling basis)



Employee recruitment process

OPL's selection process is a standard way to find out the right person for the right post who can fit OPL's culture. The process includes several steps so that no stone remains unturned to get a member who can contribute to OPL's business. The recruitment process of OPL is a set of multiple activities which is as follows:



Source for attracting people

The first step of recruitment is selecting the source from where we call people for further steps. OPL uses 5 types of reliable sources to attract people to the organization. We use multiple sources so that we can ensure maximum numbers of people are called to the tests and interviews. The sources are:

- Data box search
- Advertising
- Networking and Reference
- Job agents
- Online job sites



We hire people who can fit our culture

We usually receive CVs from many interested people time to time and we store them carefully in data box. These CVs help us sourcing a number of people for potential job vacancy. Besides that, we make advertisement in newspapers and website announcing the vacancy. This is the source from where we get the maximum responses from interested people.

Networking and referencing is another approach that we follow to get trustworthy people in OPL. We value our current employees and that's why if there are any eligible candidates for particular vacancy, we emphasize on the referenced names to carry forward them in the next step.

Job agents are also a vital source for us. Where necessary, we use job agents to get our desired employees for particular posts. This helps us to get the right person into a short period of time. We often use online job advertising sites where we search for eligible candidates and contact with them personally. This helps us to connect people whom we want.

Screening
After getting job applications or CVs, our first job is to screen the CVs. It helps us to choose people having the right background. And also shortens the list to a standard size.

Preliminary Interview
After screening, we call the short listed people for initial interview. It helps to know their expectation and let them know our desires.

Selection Test
The candidates, who match with us with their expectation and their eligibility, sit for selection test regarding the job they have applied or called for. It varies from post to post.

Employment interview
After the successful selection interview, the qualified candidates are called for the final interview where details for the job are evaluated.

Job offer
After the final interview, the selected candidates are offered with the job detailing financial and non financial benefits and set a date for feedback.

Acceptance
Getting the job offer, candidates accept the terms and conditions by signing in the appointment letter. It provides OPL with his declaration to work with us and agreement of the terms and conditions.

Hiring and Induction
Finally OPL hires the person as a valued employee of the company and provide with every benefit including training and development, financial and non financial benefits.

Internal Recruitment

OPL considers its employees as asset. So, OPL meets its recruitment by the current employees when and where possible. Most of the time, it is done through promoting the employee. The promotion is based on performance. Besides, the need is also met up by putting an employee in a similar post. The reference of managers or higher designated persons is taken into account as they work under them

Remuneration and benefits
OPL believes that to gain sustainability, the Company must contribute to the employees considering their needs according to the competitive market. Our philosophy is to make the appropriate compensation to the service they provide the company. As we emphasize on sustainability, the remuneration system focuses on attracting and retaining them. The remuneration system is designed and reviewed time to time so that it stands a motivating factor for them.

Remuneration structure

Our remuneration structure contains guaranteed pay, variable pay, benefits and other benefits.

Type	Details
Guaranteed pay	**Regular Benefits:** Basic salary, Allowances for house rent, conveyance, Medical, Entertainment and Utilities. **Long Term Benefits:** Gratuity, Contributory provident fund, WPPF. **Periodical Benefits:** Two festival bonuses, Profit Sharing Bonus, Leave encashment
Variable pay (case by case basis)	Increment, Overtime allowance, Night Stay allowance, Mobile allowance, field allowance, In-charge allowance, Risk allowance, City allowance, Laundry Allowance, special allowance.
Benefits	Lunch, Snacks, Transportation, Health care, Car, Driver, Car repair and maintenance, Product at discounted price.
Other benefits	Donation on Death, Gifts, Easy purchase of foreign products through company's supply chain.

Guaranteed Pay

The guaranteed pay or the fixed pay is the main part of employees' remuneration. The amount includes regular benefits, long term benefits and periodical or timed benefits. Regular benefit is the employee's salary. Long term benefits are provident fund, gratuity and WPPF. WPPF is provided according to the year's profit. Periodical Benefits include one Eiq-ul-Fitr bonus, one Eid-ul-Adha bonus, performance bonus and leave encashment. OPL ensures each and every employee's right to get paid the right amount at the right time.

Variable Pay

The Variable pay depends on the circumstances including the job nature and performance of employees. It includes Increment, Overtime allowance, Night Stay allowance, Mobile allowance, field allowance, In-charge allowance, Risk allowance, City allowance, Laundry Allowance and special allowance. The increment of employees is dependent on their performance. OPL has appraisal system for such pay.

Before 2016, OPL used to make yearly appraisal of the employees. From 2016, it started to assess the employees on monthly basis to make sure that the employees' performance is always under supervision of the authorized manager. It has increased the scope for the supervisors to make their employees developed and also for the employees to make themselves worthy of the yearly increment.

Benefits

OPL is always concerned about the benefits what are provided to its employees. It helps the employees to be free from the tension of having healthy food during working hour. OPL provides lunch, tea and evening snacks to all the employees every day. OPL arranges feast once in a month. Occasionally, it arranges special festival foods too. OPL is providing transportation benefit for every employee. The managers are provided with private cars, drivers, fuels and maintenance cost. For the convenience of employees' journey, OPL has replaced the old buses with new AC buses. Employees can buy OPL's product at discounted price.

Other Benefits

We not only pay the employees for their service but also value our employees culturally and socially. OPL provides different gifts at different festivals to its employees. OPL provides its employees with the scope to purchase products from home and abroad through its own channel which make the benefit to get the products at cheap rate like dates at Ramadan, mango during Summer Season and so on. In addition to these, another facility "DONATION ON DEATH" is also available for the employees who demise during the time of carrying out his job responsibilities.

Training and development

Orion Pharma Limited believes that our success in business depends on our employees and staffs as they work on our strategy to attain our goal and maintain our reputation with stakeholders. A group of highly qualified and skilled professionals are working hard to contribute to the business relentlessly. That is why OPL has been maintaining its substantial growth in the pharmaceutical market through continuous improvement in man-machine-mechanism. Orion Pharma Limited considers that training is not a privilege to be granted rather it should be invested to employees according to their needs. This year, a significant number of training was arranged on their skills development and efficiency development. 551 number of employees received training through various platforms and professionals.

Training and development is a continuous process in OPL throughout the year so that the continuous improvement of employees is ensured. As a diverse working place, OPL conducts training for ethical, cultural and social interactions. OPL also ensures that the compliance is maintained in each aspects and that's why training on compliance is also provided to the employees. For new employees, our Human Resource Department ensures proper training for their sustainability.

In a competitive market, OPL has to make sustainable human resource as the sustainability of business depends on the sustainability of valued human resource. Hence a delegated and synchronized strategy is compulsory for OPL. The strategy is involved with our people and works through them as well. Our HR strategy is congruent to our market, business, culture and environment.

OPL considers its people as one of the best assets for its business. For us to realize this, we not only attract people and bring them here but also provide with quality training to develop their career, value the existing employees so that they consider OPL for long time working and inspire them financially and non financially. OPL rewards every success of employees even if it is very small so that they are inspired and continue their enthusiasm.

On Job Training

OPL ensures a continuous process of learning through observing peers or managers and then trying to perform his/her regular duties based on that observation throughout the year. Employees can easily learn through this type of training since they are always on the job. The precise instruction and direction given by the managers as well as the co-operation and support offered by the peers lead to the favorable environment for learning through on job training.

Off the Job Training

Off job training is also offered to the employees time to time. If the manager or the authorized person thinks that an employee is eligible for a professional training, he/she refers him/her for training off the job. Professional body like ICAB, ICMA, and ICSB and so on conduct those trainings. OPL maintains special budget for it.



Overseas Training

Overseas training is also offered for the employees in several countries. Managers, assistant managers and other employees are sent abroad for special training.



IT Training

For OPL, major portion of the employees' work are IT based as OPL uses customized software and ERP for each job. OPL has a well furnished and equipped IT department who make sure that the employees are well trained in IT. Initially, 3 months IT training is provided for the fresher which essential in OPL so that the employees are well at using software and hardware.

Behavioral and Cultural Development training

In meetings as well as in monthly workshops, corporate behavioral and cultural training is provided to maintain a good work place. Training is arranged by HRD on manner, ethics and values.

Talent management and succession planning

Our aim is to become one of the leading pharmaceutical companies in Bangladesh and a leading exporting company. OPL believes that this goal can only be gained through its valued employees. So we not only bring the right person for us but also nurture them and retain them for our sustainability. Training and development is a continuous process in OPL so that our employees' ability increases with the development of the business. Hence, it is crucial to retain our trained and experienced employees so that they can serve us in the long run.

OPL has invested around BDT 18.17 million during the reporting period for training and development. Nurturing talent can double the ability of the employees. From top management to low, 551 MPO were trained upto June 2016. Also, employees from different departments like HR, Accounts, Finance, Tax & VAT etc were also trained up as per the recommendation of their respective supervisors.

Succession of the existing employees is such an aspect where OPL has been investing more and more. The financial and non financial benefits those are provided to the employees are the part of succession of employees. OPL has invested BDT 12.60 million in food and transportation during the period ended on June 2016 which is 44% more than that of 2014. 250 people got promotion as a reward of their performance in 2016. On the other hand, number of people leaving job has decreased significantly than that of 2014. So, OPL is eager to increase the investment as the outcomes are positive.



Employee Relations

We are always concerned about the rights and representation of our employees. OPL's management is always open to hear from the employees and we formally arrange monthly view exchange meetings with the employees. As a result of this approach, any collective bargaining from the employees has not been emerged so far. Some individual bargains have been raised but were immediately solved through quick negotiation. We continuously pursue for the wellness of our employees to make relationship smooth and flexible.



From last couple of years it has been seen that most of the individual bargains have been appeared due to misunderstanding or miscommunication. In last few meetings, employees demanded for AC bus and simultaneously management decided to solve this issue and purchased 10 AC buses to provide pick and drop facility to employees.

At present 10 AC buses are being used to provide full-fledged transport facilities which led to employee job satisfaction.

In addition to that on request of the employee who needs to work after working hours, specific vehicle is assigned to drop that employee to his/her destination.



We are against child and forced labor

Child labor and forced labor are strictly prohibited in OPL since its establishment. The number of child laborer and forced laborer is zero. In our plant and corporate office, there is no worker below 14 years old. We strongly oppose child labor and force labor and obey the National Child Labor Elimination Policy. All our employees work willingly and surveys are made on job satisfaction where around 70% employees have participated. OPL is also working on removal of child labor and we yearn to help the underprivileged children of the society so that they can continue their education and do not involve in child labor.

Ethical stance in human resource

Our human resource management always works with the responsibility of adding value to our success and without ethical HR practice the success is not achievable in true sense. So ethical HR practice is a must do condition in OPL. We follow the ethical codes to make OPL a better place for its employees.

The basic human and civil rights are strictly followed in OPL so that no employee deprives of his rights. We provide them with proper healthy work place, foods, medical service, working hour as per law and prayer time.

Safe and secured work place is highly ensured. Smooth and cozy environment is maintained in plant as well as in corporate office. We have our own security team working 24/7 in OPL. It is our ethical binding to provide the employees with safe and sound place to work on.

HR strictly follows the privacy code for the employees. As the employees provide with their personal information when they are recruited, we have to keep them private and safe. Their other information such as salary, bank and appraisal related information is also kept private and secured. OPL is committed to keep its commitment to their employees.

Equal employee opportunity is a part of our ethical stance. Each and every employee is equally treated in OPL. No nepotism or flattery is considered and no unethical appraisal is done as per our best of knowledge. Promotion, increment and reward are given based on performance.

Our human resource practice is carried out with due respect, fairness and honesty with our people. OPL respects its employees' belief and culture. Our recruitment process is conducted with utmost fairness and our relation is based on honesty.

Health check program

OPL is promised to be an organization where health of the customers, employees and society members are given the top priority. Since our inception, we have been showing zero tolerance approach to unhealthy practices in both inside and outside. In the reporting period, we maintained the same zero tolerance to unsafe practices regarding health issues. We are carrying out our activities with health compliance and protocol. Our health check program has been carrying out with professional doctors and staffs. OPL has appointed a full time MBBS doctor in the office and first aid box is available in every floor.

Training and awareness are implemented to reduce the incidence that creates avoidable injuries. However, our employees are always concerned about their health safety though sometimes they avoid personal physical safety. This threat has been indentified in a small margin but we have increased management supervisory and physical inspection at work time to minimize it.

Employee engagement

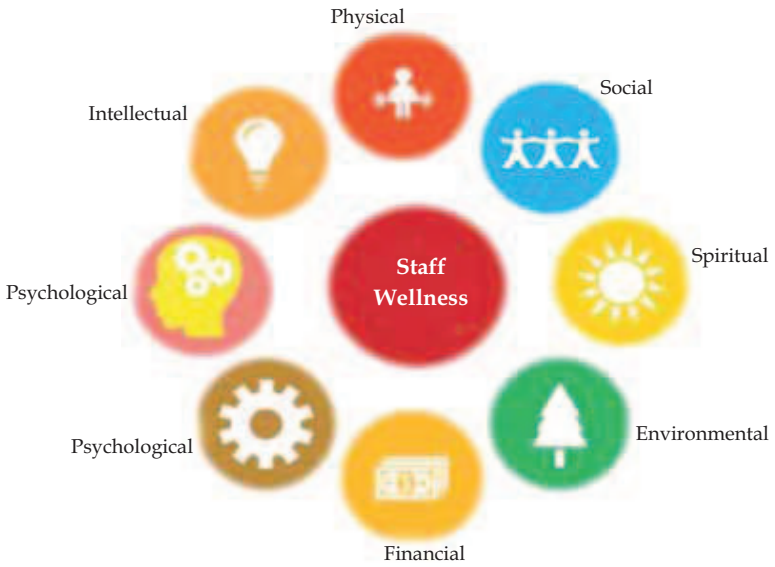
OPL is always committed to provide a workplace where employees remain motivated and engaged because only engaged and motivated employees are capable of giving their full capability. We try to make our employees engaged so that they actively participate in our long term goal attainment. It is our responsibility to make them understood about their role and how their involvement is crucial to us and the most vital thing for OPL is that they think themselves a part of the company.

Staff wellness

OPL believes that taking care of the wellness of staff can increase the productivity. Health and safety is such a thing that has direct link with the OPL's growth, reputation and productivity. We are always careful that all the health and safety criteria are fulfilled and staffs are provided with enough safety, physical and mental wellness. We yearn to be a healthy and peaceful organization for the staff. This will provide us with better decision and leadership from the staffs. OPL considers that the wellness of the staff can be done through physical, intellectual, spiritual, financial, environmental, occupational, psychological and social care.

OPL is committed to provide its staff with physical wellness. We have high tech safety equipment for our staff so that the staffs do their job in full safety.

We comply with the standard and our plants are also complied with modern safety issues. Last year there were only 4 (four) work related injuries with no fatalities due to our full attention to the fact of job safety. Absenteeism of worker is insignificant that shows our concern over the wellness which has been strictly followed by the management and staffs. Besides, we have a medical team comprising professional doctor and staffs in the office.



Social wellness of our employees is also necessary. We are concerned with their social value and status and try our utmost to provide them with such financial and non financial benefits to cope up with the prevailing social value.

We are careful and respectful towards the spiritual value of our staffs. We are respectful to their belief, religion and religious practice. OPL has provided them with well furnished prayer place. Our lunch is also maintained by their religious belief and foods are prepared keeping that in mind.

Environmental wellness is a major concern for OPL. Neat and clean working environment is a pre condition for our staffs. The environment is kept healthy and clean all the time. Thirty cleaners are working to keep the environment healthy and clean. In the plant, the working environment is under compliance.

With the vision to develop corporate culture and to ensure neat and clean atmosphere at all levels of our organization, a voluntary club named "Corporate Culture Development Club" (CCDC) has recently been formed. A few employees of OPL are the members of this club and they are participating in the activities of this club with great enthusiasm. Other employees are also always welcome who want to be a part of this initiative willingly and voluntarily.

Financial wellness is vital to the staffs and OPL is always careful to it. The financial benefits including salary, bonus, and increment are provided keeping the current competitive market in mind. Loans advance and other benefits are also provided deliberately.

The occupational dimension of wellness is ensured by OPL so that our staffs are satisfied with their job and eagerly leads life with such job. We provide them with proper work rest, vacation, transportation, reward and promotion so that they feel valued here. As a part of sustainability, we want to retain our staffs and so we give them career wellness accordingly.

Psychological wellness is crucial for professional world. As it can make both positive and negative vive in staffs, our management always keeps them motivated through various initiatives. The job leaver rate against number of total employee has reduced to 4% during the reporting year from 8% in last year as a result of proper motivational approach.

Intellectual value of employees is highly encouraged in OPL. We believe, the intellectual staffs are the key factor for OPL's growth and success. We maintain flexible work environment where our employees can utilize their talent. Our talent management is caring the development of our employees' intellectual development.

CORPORATE SOCIAL RESPONSIBILTY

Philanthropic initiatives taken as our commitment to the society

Business is a part of the society. Therefore, Corporates have a sense of responsibility towards the society that must be fulfilled because the success of each has a huge impact on the other. The importance of Corporate Social Responsibility has increased in recent years, largely due to the growing influence of millennials. Corporate social responsibility allows organizations to do their bit for the society, environment, customers and other relevent stake holders.

This Company feels that it has a responsibility towards the society and also its employees. We promote social responsibility in the workplace as it builds a positive environment for our employees. We also believe that it will provide us long term growth and success by building a warm image of the entity, which is a reflection of the mind-set of the onwners of the Company.

Medical service in Istema 2016

Orion handed over lifesaving emergency medicines like antibiotic, painkiller, antiulcerant etc. to the Deputy Director (Finance) of RAB on December 09, 2015 at RAB Headquarter, Uttara, Dhaka to conduct Emergency Medical Service in Istema 2016, the second largest gathering of Muslim Ummah.



Humanitarian aid for the flood affected people



Orion Pharma Ltd. has always been a frontrunner when it comes to humanitarian issues and relief efforts for affected people in crisis. In recent flood affected many districts in Bangladesh, Orion has stepped in to help out the flood victims who have been suffering from malnutrition, waterborne diseases, and acute shortage of drinking water & food.

This year the Company has served dry food and mineral water to more than five hundred people (500) flood victims in Ulipur & Chilmary in Kurigram. Moreover, in recent times, we are in the process of rehabilitating 10 families affected with river erosion at Kurigram District. These 10 families are being provided with their housing facilities.

Orion medical scholarship



Orion always appreciates the 'going-to-be-doctor' who has already got admitted themselves into the medical college and decided to dedicate their life in exchange of bringing smile to the face of ailing humanity. Accordingly, the company is offering scholarships to 20 (twenty) students from different Govt. Medical Colleges with 4 (four) students from each academic year (1st year to 5th year). All poor and meritorious students of each year (1st year to 5th year) from different Govt. Medical Colleges are eligible to apply for this scholarship.

As a continuation of this effort Orion conducted "Orion Medical Scholarship Program" at Orion House on 02 Feb 2016 presided over Company Director Mrs. Arzuda Karim.

The program ended up with proving Scholarship cheque to 08 Medical Students from different Medical Colleges. Medical students along with their parents were present on this auspicious program and showed heartfelt gratitude to Orion Management for this noble effort.

Blanket distribution



Every year, during winter and rainy seasons, Orion Pharma Ltd. distributes blankets and warm clothes to the distressed people.

On January 02, 2016, Orion Pharma Ltd. has distributed blankets and warm clothes to the orphan and underprivileged students in a local orphanage in Dhaka.

Distribution of New Clothes to the Orphan Children



With a view to spreading joy to the orphan children every year during Eid, Orion Pharma Ltd. distributes clothes to the orphan and students to make their Eid day joyful. On June 30, 2016, Orion Pharma Ltd. has distributed new clothes and shoes to the orphan and underprivileged students in a local orphanage in Dhaka.

Assistance to Cancer affected former players



Orion Pharma Ltd., as part of its continued commitments towards philanthropic and societal areas, has recently contributed with monetary donation for the treatment of Mr. S. A. Mainul Haque, a former player of Shadhin Bangla Football team and Mr. Kazi Ekramul Bashar (Tuhin), a former player of Bangladesh National Team. They both have been suffering from Lung Cancer for last few years. On behalf of Mr. Mohammad Obaidul Karim, Honorable Chairman of Orion Pharma Ltd., a cheque of BDT Two Lacs was handed over to each of them for the treatment of cancer with a commitment of further assistance.

Enliven Patients Assistance Program (EPAP)

Orion Pharma Ltd. defines Corporate Social Responsibility (CSR) as a concept whereby a company integrates social and environmental concerns in its business operation and in its interaction with its stakeholders on a voluntary basis. Orion Pharma Ltd. incorporates the CSR practice in the policy and has established the CSR as its 7th value as 'Share Social Responsibility'. As a continuation of our CSR practice Orion Pharma Ltd. introduces, Enliven Patients Assistance Program (EPAP). EPAP is an endeavor to provide Enliven at subsidized price or in some cases at free of cost for the underprivileged blood cancer patients in Bangladesh. Founded in 2004, EPAP has served more than two hundred CML (Chronic Myeloid Leukemia) patients so far with a view of maintaining this further.



CULTURE

The way we think, act and interact

Orion Pharma Limited is a culturally diversified organization practicing culture with value. We believe that culture integrates us with our people, community and society. We observe the key religious, cultural, traditional and international occasions with our people by which our bonding gets stronger. Pahela Baisakh, International May Day, International Mother Language Day, Shab-e-Barat etc. are observed with due respect and festive vive in OPL with the direct participation of our employees.

OPL management allocates special budget to observe these days and accordingly the observations happen with festive look and harmony. Feasts are offered on some occasions for all the staffs of OPL. Again for the occasion of Pahela Baisakh and Ramzan ul mubarak gifts are distributed to the mid level management and onwards and to all our clients, suppliers and our associates as a symbol of bondage. We also throw farewell party for the employees who leaves OPL, sending him or her off with great memories at OPL.













Directors' Reports

Directors' Report to the Shareholders 114



DIRECTORS' REPORT to the shareholders

For the period ended on June 30, 2016

Dear Stakeholders,

The directors present their report, together with the Audited financial statements, on the consolidated entity consisting of Orion Pharma Limited and the entities it controlled at the end of, or during the period ended on 30 June, 2016.

INDUSTRY OUTLOOK

The pharmaceutical industries are one of the most promising sectors in Bangladesh which is currently contributing significantly in the country's economy. The pharmaceutical industry is one of the most technologically advanced sectors currently in existence in Bangladesh. It has grown in the last two decades at a considerable rate. The skills and knowledge of the professionals and innovative ideas of the people involved in this industry are the key factors for these developments.

The industry meets 98% of the demand for medication in the country while remaining 2%is imported. About 278 pharmaceutical companies are now operating in the country, which are manufacturing about 1,400 generics in more than 26,948 presentations.

According to a report of the IMS (2nd Quarter, 2016), the size of Bangladesh Pharmaceuticals market is approximately BDT 15,615 Cr with an annual growth rate of about 29.82%.

The country exports about 500 pharmaceutical items covering all major therapeutic classes and dosage forms, to about 113 countries.

CHANGE OF FINANCIAL YEAR

As per the latest Directive no. SEC/SRMIC/2011/1240/445 issued by Bangladesh Securities and Exchange Commission (BSEC) dated 27th April, 2016 in compliance with the provisions of Section 9 of the Financial Act, 2015, we need to change the financial year of the Company from December-ending to June-ending to maintain uniform year-end instead of our existing financial year i.e. January to December and to extend the current financial year and prepare financial statements for 18 (eighteen) months that is from January, 2015 to June, 2016. Subsequently, we will prepare Financial Statements for 12 months for upcoming years. Therefore, all our reporting, analysis and presentation in this annual report is on the basis of 18 months period.

HIGHLIGHTS ON FINANCIAL RESULTS

This page provides a high level snapshot of some of our key performance indicators regarding our financial performance:

Particulars	June, 2016	December, 2015	December, 2014
Net Turnover (BDT)	14,799,743,435	10,350,835,563	10,706,704,367
Cost of Sales (BDT)	(10,938,482,110)	(7,726,052,234)	(7,992,221,514)
Gross Profit (BDT)	3,861,261,325	2,624,783,329	2,714,482,853
Net Profit (BT) (BDT)	1,593,860,039	1,178,320,153	1,147,305,961
Net Profit (AT) (BDT)	1,323,072,165	971,048,828	994,086,381
Number of Shares	234,000,000	234,000,000	234,000,000
Basic Earnings per Share	5.65	4.15	4.25

Key Performance Indicators (KPIs)

January-December 2015: (12 months)

Down 3%	Up 3%	Down 2%
Revenue: Decreased to BDT 10,350.84 million from BDT 10,706.70 million in prior year due to reduction of the sales revenue of subsidiaries	**Net Profit before tax:** Increased to BDT 1,178.32 million from 1,147.31 million in prior year	**Profit after Tax:** Decreased to BDT 971.05 million from BDT 994.09 million in prior year due to falling down the share of profit from associates

January-June 2016: (6 months)

Down 19%	Down 34%	Down 30%
Revenue: Decreased to BDT 4,448.91 million as compared to the same six months (un-audited) period of prior year	**Net Profit before Tax:** Decreased to BDT 415.54 million as compared to the same six months (un-audited) period of prior year	**Net Profit after Tax:** Decreased to BDT 352.02 million as compared to the same six months (un-audited) period of prior year

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Orion Pharma Limited itself is operating its business in a single economic segment i.e. the pharmaceutical industry of Bangladesh within and outside the territory of Bangladesh. and is the parent Company of another two power generation Company i.e. Orion Power Meghnaghat Limited and Dutch Bangla Power & Associates Limited. These two revenue earning subsidiary companies has been operating in the power sector of our country since 2011. The breakup of consolidated sales figure (pharmaceutical and power sector) and sales figure of Orion Pharma Limited into Local and Export Sales are as below:

a) Sector wise Sales Breakup: Consolidated

Year	Pharmaceuticals	Power	Total Revenue
18 months to 2016	2,449,956,082	12,349,787,353	14,799,743,435
12 months to 2014	1,652,879,840	9,053,824,527	10,706,704,367

b) Local and Export Pharma Sales Breakup:

Year	Local	Export	Total Revenue
18 months to 2016	2,342,904,106	107,051,976	2,449,956,082
12 months to 2014	1,585,527,110	67,352,730	1,652,879,840

RISKS AND CONCERNS

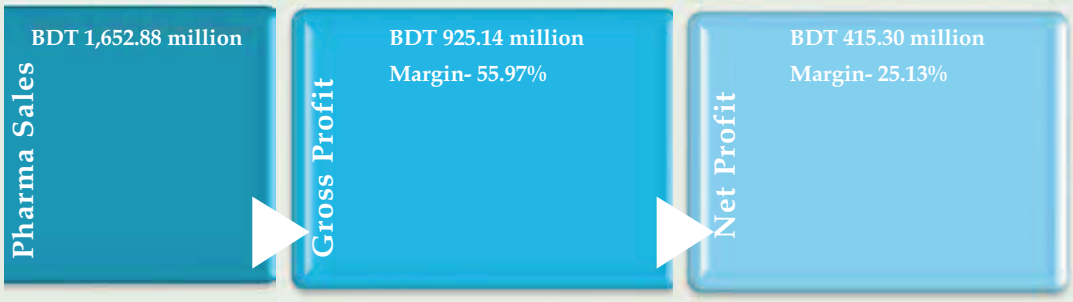
The Company is always aware of that business is subject to variety of risks and uncertainties e.g. Industry Risks, Regulatory Risks, Market Risk, Operational Risk, Legal Risk, Interest Rate Risk, Exchange Rate Risk and potential changes in Global or National policies etc. In this respect, Orion Pharma Limited has well defined it's risk management policies and introduced periodic monitoring system that act as an effective tool in mitigating various risks to which our businesses are exposed to in the course of its day-to-day operations as well as in its strategic actions. Moreover a detailed discussion on the risk management systems of OPL is mentioned under BUSINESS and STRATEGIC OVERVIEW chapter.

PHARMA COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN

The cost of goods sold compared to net turnover has increased slightly and reached to 44.43% from 44.03% over last year.

COGS	Value in BDT		% of Total COGS	
	June 2016	December 2014	June 2016	December 2014
Raw Materials	563,866,059	357,017,126	51.80	49.06
Packing Materials	258,334,631	169,134,700	23.73	23.24
Factory Overhead	300,884,832	212,791,697	27.64	29.24
Manufacturing Cost	**1,123,085,522**	**738,943,523**	**103.18**	**101.54**
WIP (Opening-Closing)	2,356,804	(5,527,425)	0.22	(0.76)
FG (Opening-Closing)	(23,610,459)	3,583,210	(2.17)	0.49
Less: Cost of Physician Sample	(13,315,637)	(9,260,703)	(1.22)	(1.27)
Cost of Goods Sold	**1,088,516,230**	**727,738,606**	**100.00**	**100.00**

Cost of Goods Sold % of Net Sales in 2016	**44.43%**
Cost of Goods Sold % of Net Sales in 2014	**44.03%**



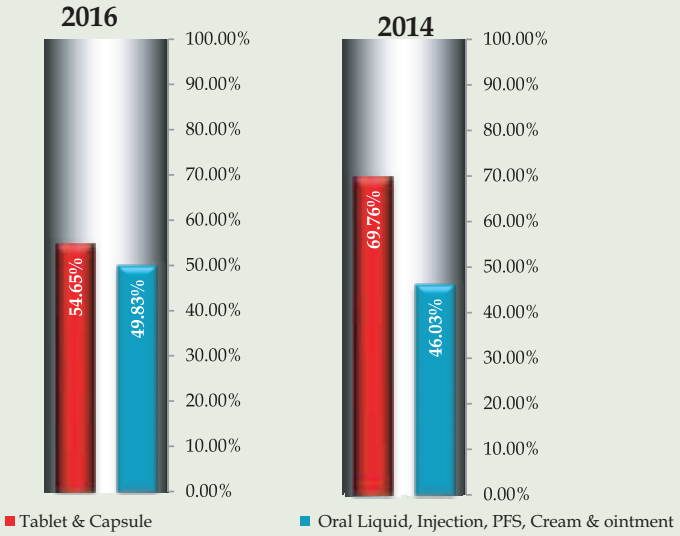
ADDITIONAL INVESTMENTS

The outflow of fund made for the acquisition of fixed assets of Orion Pharma Limited during the reporting period is as follows:

Additional Investment	June 2016	December 2014
Land and Land Development	1,144,471	126,804,971
Factory and Office Building	2,094,150	19,791,358
Plant and Machinery	439,070,198	68,665,733
Furniture and Fixtures	3,141,914	2,409,819
Office Equipment	8,688,008	8,356,140
Vehicles	6,724,368	2,648,442
Laboratory Equipments	-	-
Total	**460,863,109**	**228,676,462**

PRODUCTION CAPACITY

Item	Unit	Production Capacity		Actual Production	
		2016	2014	2016	2014
Tablet & Capsule	Million Pcs	1287.03	545.02	703.32	380.20
Oral Liquid, Injection, PFS, Cream & Ointment	Million Pcs	44.75	27.09	22.30	12.47



PRODUCT DEVELOPMENT

The status of existing, discarded and new products of Orion Pharma Limited launched during the period has been shown below:

Sl	Product Category	Status as on 01.01.2015	Added	Discarded	Total as on 30.06.2016
1	Tablet	103	6	3	106
2	Capsule	28	0	0	28
3	Oral Liquid	40	0	0	40
4	Injection	33	0	0	33
5	Powder for Suspension	18	0	0	18
6	Cream	4	0	0	4
7	Ointment	1	0	0	1
	Total	**227**	**6**	**3**	**230**

SUBSIDIARY OPERATION

(a) Orion Power Meghnaghat Limited (OPML):

During the financial period ended on June 30, 2016, Orion Power Meghnaghat Limited earns total revenue of BDT 2,827.09 million broken up into BDT 1,029.09 million as Reference Rental Price, BDT 113.06 million as Reference Energy Price (Variable O&M) BDT 1,407.63 million as Sales revenue from HFO OOSL, BDT 285.81 million as fuel payment received from BPDB. The total revenue is derived after deducting foreign exchange loss of BDT 8.50 million. Its net profit is BDT 309.64 million during the period under report. Since the Company is not listed, its market price cannot be determined. The Earnings and the NAV as on 30 June, 2016 stands at BDT 3.10 and BDT 29.49 per share respectively.

(b) Dutch Bangla Power & Associates Limited (DBPAL):

The turnover of Dutch Bangla Power & Associates Limited is BDT 2,726.99 million during the financial period ended on June 30, 2016 broken up into BDT 1,058.99 million as Reference Rental Price, BDT 111.17 million as Reference Energy Price (Variable O&M), BDT 1,406.64 million as Sales revenue from HFO OOSL and BDT 158.37 million as fuel payment received from BPDB. The total revenue is derived after deduction of BDT 8.17 million as foreign exchange loss. The Company has made a net profit of BDT 184.60 million and consequently EPS stands at BDT 18.46. It is not a listed company and the NAV is BDT 209.27 per shares as on 30 June, 2016.

According to the agreement signed between Orion Power Meghnaghat Limited & BPDB and Dutch Bangla Power & Associates Limited & BPDB, the Government purchased the power for a period of 5 years commencing from May 08, 2011 and July 21, 2011 respectively. The agreement is already expired a couple of months back and the government has decided to extend the agreements with these two power plants. The power Division has forwarded the agreement extension proposal to the cabinet committee on public purchase. Under the proposal, these two power plants will be extended by five years once the committee in its next meeting approves the agreement extension proposal.

EXTRA-ORDINARY GAIN OR LOSS

There is no extra-ordinary gain or loss in the financial statements prepared for the financial year 2014 and for the financial period ended on June 30, 2016.

RELATED PARTY TRANSACTION

During the reporting period, the Company carried out a number of transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out in accordance with the provisions of "BAS-24: Related Party Disclosure" disclosed in the notes 36 of the financial statements.

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHT SHARES AND/OR THROUGH ANY OTHER INSTRUMENT

Initial Public Offering (IPO) of Orion Pharma Limited was made in 2013 and it mobilized a fund of BDT 2.4 billion with the allocation of 40.00 million shares. The main purpose of raising this fund was to construct an expansion project of Orion Pharma Limited named as Pharma Park at Sumilpara, Siddhirganj, Narayonganj in terms of the expansion of existing production capacity as well as the addition of new products line.

However, the fund raised thereby has already been utilized for the said Pharma Park and reported accordingly to the regulators about the status of the fund utilization on a regular basis. No other issue of any instrument including right share was made during the year.

EXPLANATION IF FINANCIAL RESULTS DETERIORATE AFTER THE COMPANY GOES FOR IPO, RPO, RIGHT OFFER, DIRECT LISTING

Orion Pharma Limited went for IPO in 2013 and after that the company did not raise any fund by any sort of offerings upto 2016. Moreover, the financial results have improved during the year under review. Therefore, no explanation is required in this connection.

EXPLANATION ABOUT SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between the quarterly and annual financial statements of the Company during the year.

REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Directors of Orion Pharma Limited do not receive any other facilities or perquisites except remuneration which are reviewed annually and approved by the Board of Directors. Total remuneration expenses of the directors of Orion Pharma Limited have been disclosed as an expense under the head of General and Administrative Expenses in the note 29a and also under note no 36 "related party transactions "of the financial statements.

CORPORATE AND FINANCIAL REPORTING

The Directors are pleased to conform the following:

- The Financial Statements of the Company present true and fair view of its state of affairs, the result of its operation, cash flows and changes of equity.

- Books of Accounts have been maintained properly as required by the law.

- Appropriate accounting policies have been consistently applied in formulating the financial statements and accounting estimates were reasonable and prudent.

- The financial statements were prepared in accordance with International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh.

- Internal Control System is sound in design and implemented and monitored effectively.

- Key operating and financial data of preceding five years have been included in the report.

BOARD MEETINGS HELD

The number of Board Meetings and attendance of the directors, CFO and CS during the period ended June 30, 2016 were as follows:

Name	Status	Meeting held	Meeting Attended
Mr. Mohammad Obaidul Karim	Chairman	10	10
Mr. Salman Obaidul Karim	Managing Director	10	10
Mrs. Arzuda Karim	Director	10	10
Mrs. Zareen Karim	Director	10	10
Mrs. Hasina Begum	Director	10	10
Mr. Golam Mohiuddin	Independent Director	10	10
Lt. Col. Kamal Ahmed PSC (Retd)	Independent Director	10	10
Mr. Samaresh Banik	Chief Financial Officer	10	10
Mr. Md. Ferdous Jaman	Company Secretary	10	10

SIGNIFICANT DEVIATION FROM THE OPERATING RESULTS OF LAST YEAR

During the period, no significant variations occurred from the operating results of last year.

GOING CONCERN

Subsequent to the conduction of appropriate enquiries and analysis of the significant operating and financials, the Board ensures that the Company has the ability to continue its operation for a foreseeable future. The Directors have a reasonable anticipation that the resources are adequate to continue its operation without any major interruptions. Therefore, all these analysis qualify the Company as a going concern and consequently the financial statements are also prepared on the basis of going concern assumption.

APPROPRIATIONS OF PROFIT

Considering the accounts of Orion Pharma Limited and also the interest of the Shareholders, the Board of Directors has proposed and recommended following appropriation of profit:

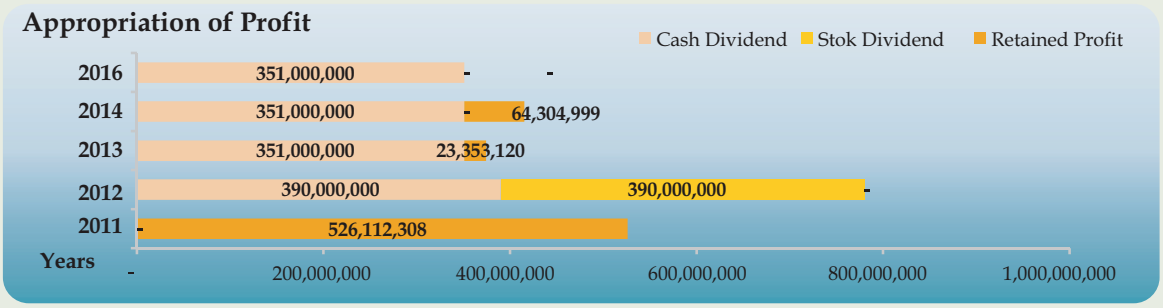
Net profit for the Period (2016)	255,140,079	
Add: Adjustment for depreciation on revaluation surplus	28,100,681	
Profit brought forward from previous year	915,875,035	
Profit available for distribution		1,199,115,795
Less: Appropriation proposed:		
(i) Cash Dividend @ 15%		351,000,000
Transfer to retained earnings		**848,115,795**

SHAREHOLDING STRUCTURE OF THE COMPANY

The present shareholding structure of the Company is shown in the next chapter 'Annexure to the Directors' Report'.

DECLARATION OF DIVIDEND

With the Directors' recommendation for a cash dividend of BDT 1.5 (15%) per share for the 18 months period, the Company will have a payout of BDT 351,000,000 subject to approval of the Shareholders at the 51st Annual General Meeting. The dividend will be applicable for the shareholders whose names will appear in the share register of the Company and/or Depository Register of CDBL as on Record Date i.e. December 01, 2016.



CONSOLIDATION OF ACCOUNTS

As per BSEC Regulations, the company has prepared consolidated financial statements following the codes of International Accounting Standards- 27 and 28 (IAS-27 and 28). The financial year closing date of Orion Power Meghnaghat Limited and Dutch Bangla Power and Associates Limited (two subsidiaries of Orion Pharma Limited) was 30th September. But in order to comply with the provisions of Section 9 of the Financial Act, 2015 and also to match with the change of the financial year of Orion Pharma Limited, the subsidiaries' financial year is changed to "July-June" from the existing closing date from this reporting period. For the preparation of consolidated statements of OPL, the audited financial statements of these two subsidiaries have been considered.

ENVIRONMENTAL CONSIDERATION

Orion Pharma Limited is committed to provide a healthy and pollution free environment for its employees, customers, suppliers, and all other parties with whom it interacted to conduct its business. The Company follows GMP Regulations, WHO standards and Governmental rules and regulation in order to maintain a pollution free environment. A detailed report on this is set out from Page no 94 to 98.

CONTRIBUTION TO NATIONAL ECONOMY

The total contribution to the National exchequer by Orion Pharma Limited upto June 30, 2016 was BDT 499.78 million in the form of Import Duty, Import VAT, Import Tax, Supplementary Duty and Other Duty on raw materials, packing materials, spare parts, Machineries & other assets, Tax on sale of makeable securities, VAT on sales and Income tax. The contribution constitutes 20.40% of the net revenue.

ELECTION OF DIRECTORS

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of association, the Companies Act 1994 and other related legislations. In order to comply with the provision mentioned under Section 91(2) of the Company Act-1994 and Clause no. 126 to 130 of the Articles of association of the OPL, at least one third of the Directors shall retire from the office in the annual General Meeting.

Pursuant to the above, Mrs. Arzuda Karim and Mrs. Hasina Begum, Directors of the Company, retire by rotation from the Board, but being eligible, have offered themselves for re-election. Brief profiles of the Directors being proposed for re-appointment is set out in page no 13 and 14.

APPOINTMENT OF AUDITORS

The Directors hereby report that as per the Companies Act 1994 and the Articles of Association of the Company the existing Auditor, M/S Ahmad & Akhtar, Chartered Accountants, who were appointed as auditors of the company in the last Annual General Meeting of the Company has carried out the audit for the 18 months period ended on June 30, 2016, will retire at the conclusion of the ensuing Annual General Meeting.

However, being eligible they have offered themselves for re-appointment as auditors of the Company for the next financial year. Based on their audit performance record, the Board recommends M/S Ahmad & Akhtar, Chartered Accountants to be reappointed as the Statutory Auditor of the Company for the financial year 2016-17 subject to the approval of Shareholders in the ensuing AGM.

STATUS OF COMPLIANCE

In accordance with the requirements stipulated in the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006- 158/134/Admin/44 dated 7th August, 2012 and Notification No. SEC/CMRRCD/2006-158/147/Admin/48 dated July 21, 2013 issued under section 2CC of the Securities and Exchange Ordinance 1969, the detailed required disclosures are shown in the next chapter 'Annexure to the Directors' Report'. Along with this, we have appointed ARTISAN, Chartered Accountants, for issuance of Certificate on compliance of Corporate Governance Guidelines for Orion Pharma Limited for the reporting period.

ACKNOWLEDGEMENT

The Board of Directors record with deep appreciation the efforts made by the Employees, Customers, Creditors, Suppliers, Banks, Insurance Companies, Government Agencies, and the Government in particular.

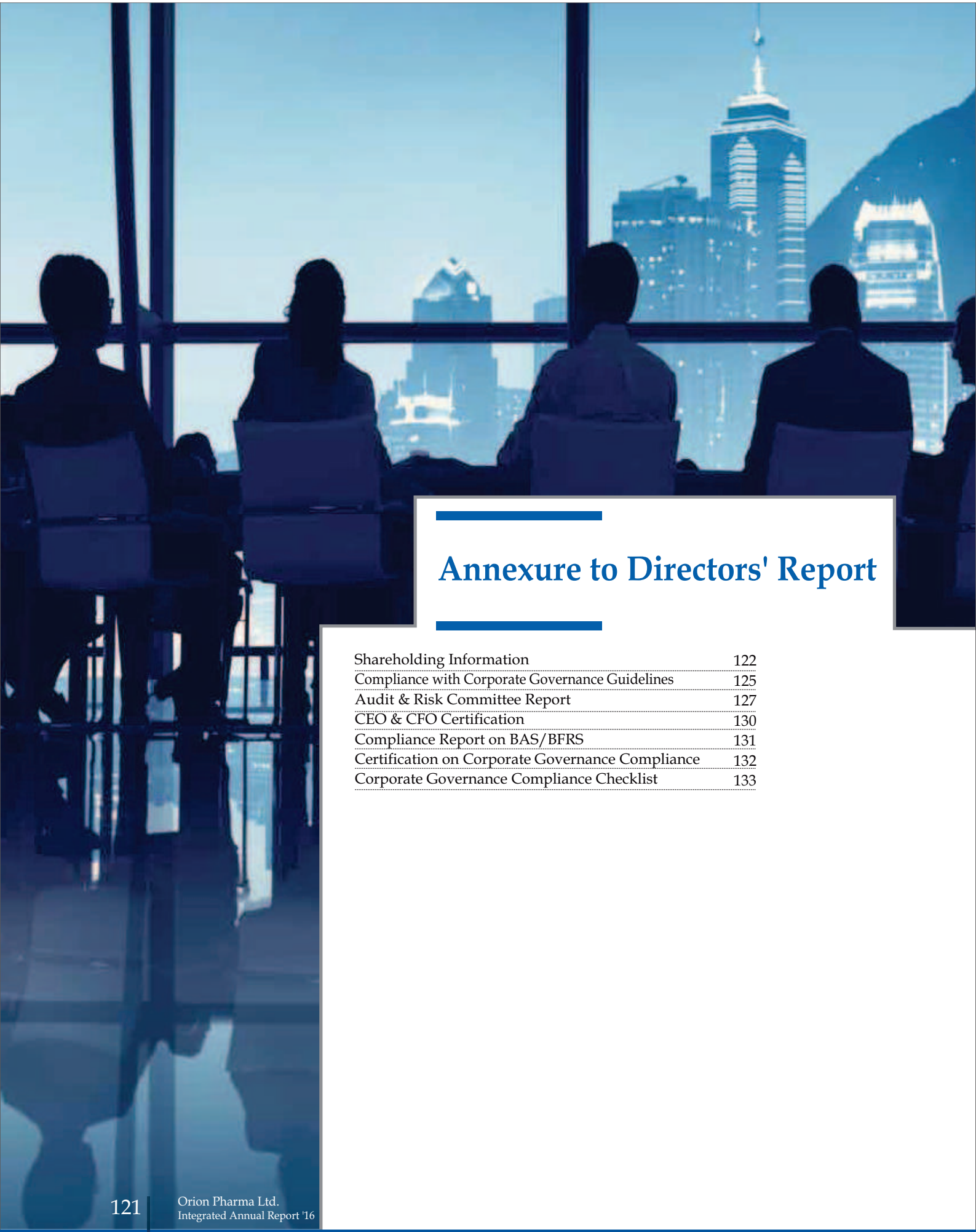
The Directors would also like to express profound gratitude to all other stakeholders of the Company for their trust and confidence on the Company by supporting the activities of the Company and look forward to their continued support and cooperation in future.

On behalf of the Board

Sd/-
Mohammad Obaidul Karim
Chairman

Annexure List:

1. Shareholding Information
2. Compliance with Code of Corporate Governance
3. Audit & Risk Committee Report
4. CEO & CFO Certification
5. Compliance Report on BAS/BFRS
6. Certification on compliance of Corporate Governance
7. Corporate Governance Compliance Checklist



Annexure to Directors' Report

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Compliance Report on BAS/BFRS	131
Certification on Corporate Governance Compliance	132
Corporate Governance Compliance Checklist	133

SHAREHOLDING INFORMATION

for the period ended on June 30, 2016

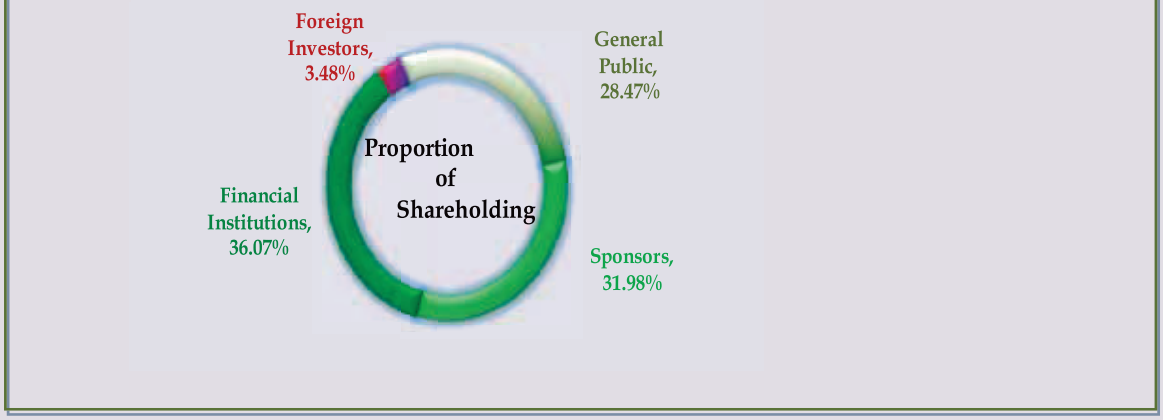
	18 months upto June 2016		
	Status	No. of Shares	Shareholding %
PARENT/SUBSIDIARIES/ASSOCIATES AND OTHER RELATED PARTIES:			
	-	-	-
DIRECTORS			
Mr. Mohammad Obaidul Karim	Chairman	35,514,000	15.18
Mrs. Arzuda Karim	Director	8,805,600	3.76
Mr. Salman Obaidul Karim	Managing Director	9,708,960	4.15
Mrs. Zareen Karim	Director	6,413,040	2.74
Panbo Bangla Mushroom Ltd.	Nominated Director	14,400,000	6.15
R/B Mrs. Hasina Begum			
Mr. Golam Mohiuddin	Independent Director	-	-
Lt. Col. Kamal Ahmed PSC (Retd.)	Independent Director	-	-
CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, HEAD OF INTERNAL AUDIT AND THEIR SPOUSES AND MINOR CHILDREN:			
Mr. Salman Obaidul Karim	Chief Executive Officer	9,708,960	4.15
Mr. Samaresh Banik	Chief Financial Officer	-	-
Mr. Md. Ferdous Jaman	Company Secretary	-	-
Mr. Md. Ibrahim Khalil	Head of Internal Audit	-	-
EXECUTIVES:			
Mr. Md. Aminul Hoque	Head of Marketing	-	-
Mr. Md. Arif Hossain	Head of Commercial	-	-
Mr. Zafar Ahmed Tarique	Head of Tech & Op	-	-
Mr. Sazed Karim	Head of Admin	-	-
Mr. Md. Alauddin, ACA, ACS	Head of Accounts	-	-
SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST IN THE COMPANY:			
Mr. Mohammad Obaidul Karim	Chairman	35,514,000	15.18

Disclosure: None of the executives nor their spouses or children held any share of the Company during the reporting period.

	18 months upto June 2016		
	No. of Shareholders	No. of Shares	Shareholding %
Sponsors	5	74,841,600	31.98
Foreign Investors	423	8,150,534	3.48
Financial Institutions	316	84,395,968	36.07
General Public	63,205	66,611,898	28.47
	63,949	**234,000,000**	**100.00**

At June 30, 2016

63,949 NUMBERS OF SHAREHOLDERS



REDRESSAL OF GRIEVANCES

Investor Grievance Redressal Mechanism of OPL aims at empowering the investors / clients by providing them a mechanism to resolve their complaints against their shareholding. OPL accords highest priority for resolution of investor complaints/disputes and has therefore constituted an Investor Grievance Redressal Committee (IGRC) for redressal of investor complaints/disputes.

Nature of Complaints

OPL provides assistance in following types of complaint:

- To receive copies of the Quarterly and Annual Report(s).
- To re-issue dividend warrants
- To receive corporate benefits like bonus, etc. once approved
- To inspect the minute books of the general meetings and to receive copies thereof.
- To issue Income Tax Certificate deducted at source on Cash Dividend.

Shareholders Grievance Redressal Process



Complaints received and redressed by OPL during the reporting period

Sl. No.	Shareholder's Complaints/ Grievances	Grievances Received	Grievances Redressed
1.	To receive copies of the Quarterly and Annual Report(s)	36	36
2.	To re-issue dividend warrants	60	60
3.	To receive corporate benefits	8	8
4.	To inspect the minute books of the general meetings and to receive copies thereof	2	2
5.	To issue Income Tax Certificate deducted at source on Cash Dividend	12	12
	Total	**118**	**118**

The Investor Complaints/Grievances of OPL shall be submitted to following address :

Orion Pharma Limited.
Share Department
153-154, Tejgaon Industrial Area,
Dhaka - 1208.
Tel: **+88-02-8870123,133,146**
E-mail : **orion.share@orion-group.net**

COMPLIANCE WITH Corporate Governance Guidelines

Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012

Orion Pharma Limited is a public company listed under the pharmaceutical and chemical sector of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The Company is subject to the Bangladesh Securities and Exchange Commission rules and regulations and the Companies Act as well as other relevant legislation.

Although the Company has complied throughout the reporting period with all the provisions set out under Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012, the board recognizes that practices and procedures to ensure the highest standards of corporate governance can always be improved. Hence the board will continually review and update the board's governance policies and procedures to ensure ongoing adherence to the above mentioned notification.

1. Board of Directors:

1.1 Board Size:

For the year under review, the Board consisted of 7 (seven) members including 2 (one) Independent Directors which complies with the requirements by the regulations of BSEC. At every Annual General Meeting one third of the directors retires and seeks for re-election.

1.2 Independent Directors:

(i) In accordance with the requirements of this sub-clause the Board of Directors as empowered by the Regulations, appointed Mr. Golam Mohiuddin and Lt. Col. Kamal Ahmed PSC. (Retd) as the Independent Directors of OPL which provides a balance and ensures transparency in decision making process.

(ii) All the requirements as prescribed under the sub-clause (ii) of BSEC Notification under reference have been fulfilled.

(iii) The appointment of first Independent Director, Mr. Golam Mohiuddin has already been approved for second term by the shareholders in the last Annual General Meeting (AGM). The second Independent Director, Lt. Col. Kamal Ahmed PSC. (Retd) was appointed at the Board meeting held on July 10, 2014 and was approved by the shareholders in last Annual General Meeting (AGM).

(iv) The post of Independent Director was not remained vacant for more than 90 days.

(v) The Board has laid down a code of conduct of all Board members and a record of compliance of the code has been maintained.

(vi) The tenure of office of the Independent Directors above shall be 3 (three) years which may be extended for 1 (one) term only. Here, Mr. Golam Mohiuddin already held the office of Independent Director for 3 (three) years and the Board decided to extend his term for another 3 (three) years with the approval of Shareholders in last Annual General Meeting

1.3 Qualification of Independent Directors (ID):

(i) The appointed IDs are highly knowledgeable and qualified person. They are able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.

(ii) The qualification of both the Independent Directors is already described under 'PROFILES OF DIRECTORS'.

(iii) No relaxation is required.

1.4 Chairman of the Board and Chief Executive Officer:

Different individuals have been appointed for the post of the Chairman of the Board and Chief Executive Officer of the Company. Mr. Mohammad Obaidul Karim is the Chairman and Mr. Salman Obaidul Karim will act as the Managing Director as well as the CEO of the Company. Their roles and responsibilities have been defined clearly.

1.5 The Director's Report to Shareholders:

All the requirements have been fulfilled properly.

2. Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS):

2.1 Appointment:
The following three different persons have been appointed for the post of CFO, Head of Internal Audit and the CS:

Chief Financial Officer	: Mr. Samaresh Banik
Head of Internal Audit	: Mr. Md. Ibrahim Khalil
Company Secretary	: Mr. Md. Ferdous Jaman

2.2 Attendance of CFO and CS at the meeting of Board:
The CFO and the CS attended the Board meetings regularly.

3. Audit Committee:
The Board has constituted an Audit Committee as a sub-committee of the Board for assistance to the Board and their scope of works and responsibilities is clearly defined according to the conditions of BSEC guidelines. A detailed description including the Audit Committee Report is attached in Annexure 3 of this report.

4. External Statutory Auditors:
The Board has recommended the Statutory Auditor for conducting the audit of financial statements of OPL and the Statutory Auditors have been appointed by the shareholders at the AGM following the Companies Act, 1994 and existing provisions of Securities Laws strictly. The internal audit committee monitored and ensured that the statutory auditors were not involved in the services mentioned under point no 4 of BSEC notification.

5. Subsidiary Company:
The requirements under points no.5 of the BSEC notification have been fulfilled in constituting the Board of Directors of 2 (Two) subsidiaries of OPL. Mr. Golam Mohiuddin, Independent Director of OPL, has been nominated as the Director of all subsidiary Companies.

6. Duties of CEO & CFO:
All the requirements relating to the duties of CEO and CFO are being complied with. CEO and CFO's declaration to the board has been disclosed in the Annexure 4 of the Annual Report.

7. Reporting and Compliance of Corporate Governance:
The provisions of BSEC regulation have been fulfilled regarding the compliance of corporate governance. We have obtained the Certificate about compliance of conditions of Corporate Governance Guidelines from a practicing Professional Accountant which has been disclosed in Annexure 6 of this report.

AUDIT AND RISK COMMITTEE REPORT

for the period ended June 30, 2016

The board of Directors of Orion Pharma Limited has always prioritized the assurance of protection of the interest of stakeholders by means of maintaining integrity of financial reporting, effectiveness of risk management and internal control systems and related Corporate Governance and compliance matters. The responsibility of ensuring these important matters is exclusively delegated to the Audit and risk committee, appointed by and responsible to the Board of Directors of OPL. The committee is constituted according to the Guidance on Audit Committees by the Bangladesh Securities & Exchange Commission's (BSEC) Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969) under Condition No 3. The Committee reports regularly to the Board on the performance of the activities it has been assigned and also lends confidence to the quality of the audit and the credibility of the financial statements.

Membership

Sl. No.	Members	Status with the Committee	Status with the Board
1	Mr. Golam Mohiuddin	Chairman	Independent Director
2	Lt. Col. Kamal Ahmed PSC (Retd.)	Member	Independent Director
3	Mr. Salman Obaidul Karim	Member	Managing Director

Secretary: Mr. Md. Ferdous Jaman, Company Secretary

The Audit and Risk Committee comprises of 3 (three) members of whom 2 (two) are Independent Directors with extra-ordinary corporate business experience, nominated and appointed by the Board. It is chaired by Mr. Golam Mohiuddin, an Independent Director, duly selected and approved by the Board. He is also available at the Annual General Meeting of the Company to answer queries about the work of the Committee. The Company Secretary, Mr. Md. Ferdous Jaman, functions as the Secretary of the Committee. Each member of the Committee is competent in financial matters and has adequate relevant knowledge and experience to equip the committee to carry out its responsibilities. The qualifications of each member are set out on pages 12, 14 and 15 of this report.

During the reporting financial year, no such situation arose making the number of Committee members lower than 3 (three) persons.

Meetings and Attendance

Members	Status	Meetings held	Meetings attended
Mr. Golam Mohiuddin	Chairman	8	8
Lt. Col. Kamal Ahmed PSC (Retd.)	Member	8	8
Mr. Salman Obaidul Karim	Member	8	8

This table demonstrates the attendance of members at Committee meetings. During the period ended June 30, 2016, eight (8) meetings were held and all members were present in all meetings of the Committee. Mr. Md. Ferdous Jaman, Company Secretary also attended all the meetings to act as the secretary of the Committee.

Functions

The Committee reports that the role and responsibilities of Audit and Risk Committee are set out in formal written terms of reference which is governed by the abovementioned BSEC notification. The Committee's responsibilities include, but not limited to, the following matters:

Financial Statements and its reporting process

- ⇒ Oversight of the quality, fairness and integrity of OPL's financial reporting process;
- ⇒ Review of the quarterly, half yearly and annual financial statements and accounting policies and principles for the Company and all Subsidiaries and upon satisfaction of the review, recommendation of the same statements to the Board for approval.

Risk Management and Internal Control Arrangement

- ⇒ Oversight of risk management and internal control process and assessment of the Company's exposure to the significant risks described on pages 75 to 80 of this report.
- ⇒ Review of the Management Letter and Letter of Internal Control weakness issued by the statutory auditors on the effectiveness of the systems designed for internal financial control and risk management.
- ⇒ Review of the applications of fund raised through IPO in 2013 on a quarterly basis.
- ⇒ Review of statement of significant related party transactions submitted by management.

External Auditors

- ⇒ Assessment of the external auditors' performance, qualifications, findings and recommendation and the recommendation of external auditors' appointment, re-appointment or removal to the Board.
- ⇒ Assurance of the independence of external auditors from any material non-audit services including appraisal or valuation service or fairness opinions, financial information systems design and implementation, book-keeping, broker-dealer services, actuarial services and internal audit services.

Internal Audit Function

- ⇒ Oversight of the performance and effectiveness of internal audit function and their report stating major findings of the internal investigations and management response and where necessary, making sure that the appropriate actions is taken.

Reporting

It is mandatory for the Committee to report and inform the Board of Directors from time to time about its regular activities and any material defects in internal control, conflict of interest and any other matters necessary to ensure the true and fair view of the financial statements.

Apart from reporting to the Board, it also needs to report the Regulatory Authorities regarding any issue having material financial impact if the Board and the management have unreasonably ignored such issues without making any rectification.

It reports to Shareholders and other interested parties on annual basis by means of presenting a summary of its activities in the form of 'Audit and Risk Committee Report.

During the year under review, the committee met eight times to discharge its duties and responsibilities and accordingly forwarded their reports to the Board. Besides, there was no other issue having significant material impact on the Company's Financial Statements which needed to be disclosed to the Board or the Regulatory Authorities. The Committee presented here-under its report for the shareholders and other interested parties.

Audit and Risk Committee Report to the Board of Directors of Orion Pharma Limited

Dated: November 03, 2016

The Board of Directors
Orion Pharma Limited
153-154, Tejgaon I/A
Dhaka-1208

Subject: **Audit and Risk Committee Report for the 18 months period ended on June 30, 2016.**

Dear Members of the Board:

I, the undersigned Independent Director and Chairman of Audit and Risk Committee on behalf of the members of Committee, do hereby declare that the committee has pleasure in submitting its report to the shareholders as required in terms of the condition No.3.5 of the Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued by Bangladesh Securities and Exchange Commission under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969).

During the reporting period, the Audit and Risk Committee's principal activities included consideration of financial reporting system, risk management and internal control system, internal audit function and matters related to external auditors.

The Audit and Risk Committee, on a quarterly basis, reviewed the financial statements of the Company and its subsidiaries, the application of fund raised through IPO, the statement of significant re-current related party transactions entered into by the Company throughout the period under report.

Also the Committee is of the opinion that the financial reporting process, the application of accounting policies and principles, the internal control and audit functions and the risk management procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Moreover, the Committee did not find any material deviation, discrepancies or any adverse findings in the areas of reporting and disclosures and did not receive any findings of management through management letter and any weakness in internal control through letter issued by statutory auditors.

The committee ensures that the external auditors were not engaged in any material non-audit work of the Company.

Since M/S Ahmad & Akhtar, Chartered Accountants were the External Auditors of Orion Pharma Limited for last financial years. However, they have expressed their willingness to carry on the office as the Statutory Auditors of the Company for the next financial year. Being eligible, the Audit Committee recommends M/S Ahmad & Akhtar, Chartered Accountants, to be re-appointed as the Statutory Auditors of the Company for the upcoming financial year.

On behalf of the Committee

Sd/-
Golam Mohiuddin
Chairman
Audit and Risk Committee

CEO AND CFO CERTIFICATION

for the 18 months period ended on June 30, 2016

Dated: November 03, 2016

The Board of Directors
Orion Pharma Limited
153-154, Tejgaon I/A
Dhaka-1208

Subject: **Certification of CEO and CFO to the Board**

Dear Members of the Board:

In terms of the condition No.6 conferred by the Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued by Bangladesh Securities and Exchange Commission under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969),

We, Salman Obaidul Karim Chief Executive Officer & Managing Director and Samaresh Banik, Chief Financial Officer, to the best of our knowledge and belief, do hereby certify to the Board of the Company that

1. We have reviewed the financial statements of Orion Pharma Limited including the notes on accounts prepared for the period ended June 30, 2016. These statements do not contain any materially untrue statement or omit to state any material fact or contain statements that might be misleading with respect to the period covered by this report.

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

3. There are no transactions entered into by the company during the period which are fraudulent, illegal or violation of the company's code of conduct.

Yours sincerely

Sd/-
Salman Obaidul Karim
Managing Director & CEO

Sd/-
Samaresh Banik
Chief Financial Officer

COMPLIANCE REPORT ON BAS & BFRS

for the period ended June 30, 2016

BAS No.	BAS Title	Remarks
01	Presentation of Financial Statements	Applied with some departure
02	Inventories	Applied
07	Statement of Cash Flows	Applied
08	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
10	Events after the reporting period	Applied
11	Construction Contracts	N/A
12	Income Taxes	Applied
16	Property, Plant and Equipment	Applied
17	Leases	Applied
18	Revenue	Applied
19	Employee Benefits	Applied
20	Accounting of Government Grants and Disclosure of Government Assistance	N/A
21	The Effects of Changes in Foreign Exchange Rates	Applied
23	Borrowing Costs	N/A
24	Related Party Disclosures	Applied
26	Accounting and Reporting by Retirement Benefit Plans	N/A
27	Consolidated and Separate Financial Statements	Applied
28	Investment in Associates	Applied
29	Financial Reporting in Hyperinflationary Economics	N/A
32	Financial Instruments: Presentation	Applied with some departure
33	Earnings per share	Applied
34	Interim Financial Reporting	Applied
36	Impairment of Assets	Applied
37	Provisions, Contingent Liabilities and Contingent Assets	Applied
38	Intangible Assets	Applied with some departure
39	Financial Instruments: Recognition and Measurement	Applied with some departure
40	Investment Property	N/A
41	Agriculture	N/A

BFRS No.	BFRS Title	Remarks
01	First-time Adoption of International Financial Reporting Standards	N/A
02	Share-based Payment	N/A
03	Business Combinations	N/A
04	Insurance Contracts	N/A
05	Non-current Assets Held for Sale and Discontinues Operations	N/A
06	Exploration for and Evaluation of Mineral Resources	N/A
07	Financial Instruments: Disclosures	Applied with some departure
08	Operating Segments	Applied with some departure
09	Financial Instruments	Applied
10	Consolidated Financial Statements	Applied with some departure
11	Joint arrangements	N/A
12	Disclosure of Interests in Other Entities	Applied
13	Fair Value Measurement	Applied with some departure
14	Regulatory Dererral Accounts	N/A
15	Revenue from Contracts with Customers	N/A

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

for the 18 months period ended on June 30, 2016

ARTISAN
Chartered Accountants

Certificate of Compliance to the Shareholders of

Orion Pharma Limited

On the Conditions of Corporate Governance Guidelines

We have reviewed the statement of compliance of Conditions of Corporate Governance guidelines prepared by the management of **Orion Pharma Limited** to comply with the Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC), where the company is listed.

The responsibility for compliance with the Conditions of Corporate Governance Guideline is that of the Board of Directors of the company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the statement of compliance reflects the status of the Company's compliance with the provisions of the conditions of Corporate Governance guidelines and report if it does not.

Based on our review, we certify that nothing has come to our attention except as stated in status of Compliance statement which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Conditions of Corporate governance as applicable to the Company for the 18 months period ended on June 30, 2016.

Dhaka, 20 November 2016

ARTISAN Dhaka Chartered Accountants

Md. Selim Reza FCA FCS
Partner
ARTISAN
Chartered Accountants

Shah Ali Tower (6th & 7th Floor) 33, Kawran Bazar, Dhaka-1215, Bangladesh.
Phone : 8189883-7, 8180183-6, Fax : 8180187, E-mail: info@artisan-ca.com, afmalamgir28@gmail.com, Web : www.artisan-ca.com

CORPORATE GOVERNANCE COMPLIANCE CHECKLIST

for the 18 months period ended on June 30, 2016

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006- 158/134/Admin/44 dated 7th August, 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969 is presented below:

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.0	**Board of Directors**			
1.1	The number of the Board members of the company shall not be less than 5(five) and more than 20(twenty).	✓		The Board of Orion Pharma Limited is comprised of 7 (seven) Directors including 2 (two) Independent Directors.
1.2	**Independent Directors**			
1.2 (i)	Independent Directors: At least one fifth (1/5) of the total number of Directors in the company's Board shall be Independent Directors.	✓		There are two Independent Directors in Orion Pharma Limited's Board, namely: Mr. Golam Mohiuddin and Mr. Lt. Col. Kamal Ahmed, PSC (Retd).
1.2(ii)	For the purpose of this clause "independent director" means a director.	✓		The Independent Directors have declared their compliances.
1.2 (ii) a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital.	✓		Do
1.2 (ii) b)	Independent Director or his family members are not connected with the company's any sponsor or Director or Shareholder who holds 1% or more shares.	✓		Do
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		Do
1.2 (ii) d)	Independent Director is not a member, Director or officer of any Stock Exchange.	✓		Do
1.2 (ii) e)	Independent Director is not a shareholder, Director or officer of any member of Stock Exchange or an intermediary of the capital market.	✓		Do
1.2 (ii) f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of any statutory audit firm.	✓		Do
1.2 (ii) g)	Independent Director shall not be an Independent Director in more than 3(three) listed companies.	✓		Do
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	✓		Do
1.2 (ii) i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		Do
1.2 (iii)	Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM.	✓		In Practice
1.2 (iv)	The Post of Independent Director(s) cannot remain vacant for more than 90(ninety) days.	✓		There has been no vacancy in the position of Independent Directors.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		Every director has signed a confirmation as to its compliance.
1.2 (vi)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	✓		
1.3	**Qualification of Independent Director(ID)**			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		The qualification and background of Independent Directors justify their ability as such.
1.3 (ii)	Independent Director should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost and Management Accountants, Chartered Secretaries. The Independent Director must have at least 12(twelve) years of corporate management/professional experiences.	✓		Independent Directors are Corporate Leader and have knowledge on Business, economics etc. possessing more than 12 (Twelve) years of experience.
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	**Chairman of the Board and Chief Executive Officer**			
1.4	Chairman and CEO shall be filled by different individuals. Chairman shall be elected from among the Directors. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓		Chairman of the Board and CEO are different individuals. The rules and responsibilities of Chairman and the CEO are approved in Board meeting.
1.5	**The Directors' Report to Shareholders**			
1.5 (i)	Industry outlook and possible future developments in the industry.	✓		The Directors report complies with the guidelines.
1.5 (ii)	Segment-wise or product-wise performance.	✓		Do
1.5 (iii)	Risks and concerns.	✓		Do
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		Do
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	Not Applicable		Do
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		Do
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		IPO proceeds of the company have been fully utilized for the cost of project by January, 2016.
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public offering (RPO), Rights offer, Direct Listing, etc.	Not Applicable		The Directors report complies with the guidelines.
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Not Applicable		Do
1.5 (x)	Remuneration to Directors including Independent Directors.	✓		Do
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		Do

Annexure-7

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (xii)	Proper books of account of the issuer company have been maintained.	✓		Do
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable prudent judgments	✓		Do
1.5 (xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		Do
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		Do
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		Do
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Not Applicable		Do
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		Do
1.5 (xix)	Reason for non Declaration of Dividend	Not Applicable		Dividend has been declared. The Director's Report complies with the guideline.
1.5 (xx)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	✓		
1.5 (xxi)	**The pattern of shareholdings shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:**			
1.5(xxi) a)	Parent/Subsidiary/Associated companies and other related parties (name wise details);	✓		Disclosed in Annexure to Directors Report.
1.5(xxi) b)	Directors, Chief Executive Officer, Company Secretary, and Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	✓		Do
1.5(xxi) c)	Executives	✓		Do
1.5(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		Mr. Mohammad Obaidul Karim holds 15.18% shares of the company
1.5(xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the shareholders:- a) a brief resume of the Director; b) nature of his/her expertise in	✓		Do
2	**Chief Financial Officer, Head of Internal Audit and Company Secretary**			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of CFO, The Head of Internal Audit and the CS.	✓		The Company has appointed CFO, CS and Head of Internal Audit. There are clearly defined roles, responsibilities and duties which have been approved by Board as per requirement of BSEC notification.
2.2	Attendance of CFO and the Company Secretary in the Board meeting.	✓		In Practice

Annexure-7

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3	**Audit Committee**			
3 (i)	The company shall have an Audit Committee as a sub- committee of the Board of Directors.	✓		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		In Practice
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		In Practice
3.1	**Constitution of the Audit Committee**			
3.1 (i)	The Audit Committee shall be composed of at least 3(three) members.	✓		The Audit Committee is composed with 3 (Three) members.
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the company and shall include at least 1 (one) Independent Director.	✓		The members of the Audit Committee are appointed by the board who are Directors and which includes 2 (two) Independent Directors.
3.1 (iii)	All members of the Audit Committee should be "Financially Literate" and at least 1(one) member shall have accounting or related financial management experience: the term financially literate means the ability to read and understand the financial statement i.e. Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if (s) he possesses professional qualification or Accounting/Finance Graduate with at least 12 (twelve) years of corporate management/professional experiences.	✓		Based on the academic qualification and professional experiences, the Board reviewed and considered that all the existing members of the Audit Committee are "Financially Literate" and they have 'Related Financial Management experience" as per BSEC notification.
3.1 (iv)	Casual vacancy in Audit Committee shall be filled by the Board.	✓		The Board appointed audit committee member in due time.
3.1 (v)	The Company Secretary shall act as the Secretary of the committee.	✓		In Practice
3.1 (vi)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director.	✓		In Practice
3.2	**Chairman of the Audit Committee**			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairmen of the Audit Committee, who shall be an Independent Director.	✓		Mr. Golam Mohiuddin has been appointed as Independent Director who is also Chairman of Audit Committee.
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		In Practice
3.3	**Role of the Audit Committee**			
3.3 (i)	The role of Audit Committee: Oversee the financial reporting process.	✓		In Practice
3.3 (ii)	Monitor choice of accounting policies and principles	✓		In Practice
3.3 (iii)	Monitor Internal Control Risk Management process	✓		In Practice
3.3 (iv)	Oversee hiring and performance of external Auditors.	✓		In Practice
3.3 (v)	Review along with the management, the annual financial statements before submission the Board for approval.	✓		In Practice
3.3 (vi)	Review along with the management, the quarterly			In Practice

Annexure-7

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
	and half yearly financial statements before submission to the Board for approval.	✓		
3.3 (vii)	Review the adequacy of Internal Audit functions.	✓		In Practice
3.3 (viii)	Review statement of significant related party transaction submitted by the management.	✓		In Practice
3.3 (ix)	Review Management letters/Letter of Internal Control weakness issued by statutory auditor.	Not Applicable		No Such Letter was issued by the external auditor
3.3 (x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/ Rights Issue the company shall disclose to the Audit Committee above the uses / applications of funds by major category (Capital Expenditure , Sales and marketing Expenses, Working Capital etc.), on a quarterly basis, as a part of there quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer documents/ prospectus.	✓		The Audit Committee reviewed the IPO fund utilization status quarterly and total fund was utilized as per the declaration in the prospectus.
3.4	**Reporting of the Audit Committee**			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		In Practice
3.4.1 (ii) a)	Report on conflicts of interest to the Board of Directors.	Not Applicable		There was no reportable case of conflict of interest in the reporting period
3.4.1 (ii) b)	Will report any suspected or presumed fraud or irregularities or material defect in the internal control system to the Board.	Not Applicable		There was no such case in the year.
3.4.1 (ii) c)	Will report any suspected infringement of laws, including securities related laws, rules and regulations to the Board.	Not Applicable		Do
3.4.1 (ii) d)	Will report any other matters which shall be disclosed to the Board of Directors immediately.	Not Applicable		Do
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such findings to the commission, upon reporting of such matters to the Board of Directors for 3 (three) times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	Not Applicable		Do
3.5	Reporting to the Shareholders and General Investors: report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The Audit Committee report is disclosed in the Annual Report and signed by the Chairman of the audit Committee.

Annexure-7

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
4	**External/Statutory Auditors**			
4 (i)	Non-engagement of external/statutory auditors in appraisal or valuation services or fairness opinions.	✓		In Practice
4 (ii)	Non-engagement of external/ statutory auditors in Financial Information Systems Design and implementation.	✓		In Practice
4 (iii)	Non-engagement of external/statutory auditors in Book-keeping or other services related to the accounting records or financial statements.	✓		In Practice
4 (iv)	Non-engagement of external/statutory auditors in Broker-dealer services.	✓		In Practice
4 (v)	Non-engagement of external/statutory auditors in Actuarial Services.	✓		In Practice
4 (vi)	Non-engagement of external/statutory auditors in Internal Audit services.	✓		In Practice
4 (vii)	Non-engagement of external/statutory auditors in any other service that the Audit Committee determines.	✓		In Practice
4 (viii)	No partner or employees of the external audit firm's shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		In Practice
4 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No. 7.	✓		In Practice
5	**Subsidiary Company**			
5 (i)	Provisions relating to the composition to the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		Orion Pharma Limited has two subsidiaries namely Dutch-Bangla Power & Associates Ltd. and Orion Power Meghnaghat Ltd.
5 (ii)	At least 1(one) Independent Directors on the Board of Directors of the holding company shall be a Director on the Board of Directors of the subsidiary company.	✓		In Practice
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following	✓		In Practice
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		In Practice
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		In Practice
6	**Duties of Chief Executive Officer(CEO) and Chief Financial Officer(CEO)**			
6 (i) a)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		CEO and CFO certified to the Board during finalization of Financial Statement which is stated in the "Annual Report."
6 (i) b)	The CEO and CFO will certify to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		Do
6 (ii)	There are, to the best knowledge and belief, no transactions entered into by the company during the			Do

Annexure-7

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
	year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	**Reporting and Compliance of Corporate Governance**			
7 (i)	The company shall obtain a certificate from a professional Chartered Secretary/ Accountant (Chartered Accountant/ Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall sent the same to the Shareholders along with the Annual Report on an yearly basis.	✓		Certificate has been obtained from ARTISAN-Chartered Accountants for the year ended on 30th June, 2016 which is published in annual Report.
7 (ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the Directors' report whether the company has complied with these conditions.	✓		Status of compliance is published with the Directors' report as required.