

**AUDITORS' REPORT**  
AND  
**STATEMENT OF ACCOUNTS**  
OF

— ORION LABORATORIES LIMITED —  
DHAKA  
FOR THE YEAR ENDED DECEMBER 31, 2009

এম, এ, মালেক সিদ্দিকী ওয়ালী এন্ড কোং  
**M. A. MALEK SIDDIQUI WALI & CO.**  
CHARTERED ACCOUNTANTS

# মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্ট্যান্টস

৯/জি, মতিঝিল বা/এ, ঢাকা-১০০০

**Malek Siddiqui Wali**

CHARTERED ACCOUNTANTS

Partners : Md. Abdul Malek, FCA  
Md. Waliullah, FCA

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9-G, Motijheel C/A

Dhaka – 1000, Bangladesh

## AUDITORS' REPORT TO THE SHAREHOLDERS OF ORION LABORATORIES LIMITED

We have audited the accompanying balance sheet of the *Orion Laboratories Limited* as of December 31, 2009 and the related Profit and Loss Account for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

### Scope:

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.


### Opinion:

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the company's affairs as of December 31, 2009 and of the results of its operation for the year then ended and comply with the applicable sections of the Companies act 1994 and other applicable laws and regulations.

### We also report that.

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books.
- the company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.
- the expenditure incurred was for the purposes of the Company's business.

Place: Dhaka  
Dated: March 07, 2010

  
(Malek Siddiqui Wali )  
Chartered Accountants

**ORION LABORATORIES LIMITED**


153-154 Tejgaon I/A, Dhaka-1208

**BALANCE SHEET**

AS AT DECEMBER 31, 2009

	Notes	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b><u>APPLICATION OF FUND</u></b>			
<b>A. Long Term Assets:</b>		<b>750,478,061</b>	<b>711,818,300</b>
Property, Plant & Equipments ( As per Schedule )	3	606,332,061	637,272,300
Investment	4	144,146,000	74,546,000
<b>B. Current Assets</b>		<b>774,843,317</b>	<b>387,750,567</b>
Inventories	5	161,341,878	154,940,816
Trade Receivable		68,230,304	96,165,878
Other Receivables	6	298,637,819	45,069,118
Advance , Deposit & Prepayments	7	199,347,253	74,823,405
Cash and Cash Equivalents	8	47,286,063	16,751,350
<b>C. Current Liabilities</b>		<b>408,595,454</b>	<b>353,108,573</b>
Bank Loans & Credits	9	171,913,675	191,323,761
Creditors & Other Payable	10	176,573,078	127,561,895
Accrued Expenses	11	60,108,701	34,222,917
<b>D. Net Current Assets (B-C)</b>		<b>366,247,863</b>	<b>34,641,994</b>
<b>Total (A+D)</b>		<b>1,116,725,924</b>	<b>746,460,294</b>
<b><u>SOURCES OF FUND</u></b>			
<b>E. Shareholder's Equity</b>		<b>830,053,409</b>	<b>402,290,533</b>
Share Capital	12	100,000,000	48,000,000
Share Money Deposits		200,000,000	52,000,000
Revaluation Surplus		464,678,646	488,229,366
Profit Carried Forwarded		65,374,763	(185,938,833)
<b>F. Long Term Loan</b>	13	286,672,515	344,169,761
<b>Total (E+F)</b>		<b>1,116,725,924</b>	<b>746,460,294</b>
<b>Net Asset Value (NAV) Per Share</b>		<b>830.05</b>	<b>838.11</b>


This is the Balance Sheet referred to in our report of even date.  
The annexed Notes form part of these accounts.

  
Managing Director

Dhaka  
7th March, 2010



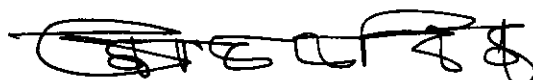
Director

  
(MALEK SIDDIQUI WALI)  
Chartered Accountants

**ORION LABORATORIES LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**


Particulars	Notes	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b>Revenue (Turnover) From net Sales</b>			
Gross Revenue (Turnover)		1,123,892,019	923,970,120
Less: VAT		156,628,965	130,207,983
<b>Revenue (Turnover) from net Sales</b>		<b>967,263,054</b>	<b>793,762,137</b>
Cost of Goods Sold	14	(458,332,252)	(387,658,732)
<b>Gross Profit</b>		<b>508,930,802</b>	<b>406,103,405</b>
<b>Operating Expenses :</b>		<b>(358,118,743)</b>	<b>(269,496,150)</b>
General & Administrative Expenses	15	(67,490,535)	(53,254,434)
Selling & Distribution Expenses	16	(290,628,208)	(216,241,716)
<b>Operating Profit</b>		<b>150,812,059</b>	<b>136,607,255</b>
Financial Expenses	17	(44,121,594)	(55,058,984)
<b>Profit from Business</b>		<b>106,690,465</b>	<b>81,548,271</b>
Miscellaneous Income		725,631	314,526
Dividend Income		9,287,500	-
<b>Net Profit before Tax</b>		<b>116,703,596</b>	<b>81,862,797</b>
Capital Gain on Sale of Securities		164,610,000	-
		281,313,596	81,862,797
Provision for Tax		(30,000,000)	-
<b>Net Profit after Tax</b>		<b>251,313,596</b>	
Prior Years' Adjustment (Intangible Addition)		-	8,758,750
Loss brought Forward		(185,938,833)	(276,560,380)
<b>Profit carried forward</b>		<b>65,374,763</b>	<b>(185,938,833)</b>
<b>Earning Per Share (EPS)</b>		<b>281.31</b>	<b>170.55</b>

This is the Profit & Loss Account referred to in our report of even date.  
The annexed Notes form part of these accounts.

  
Managing Director

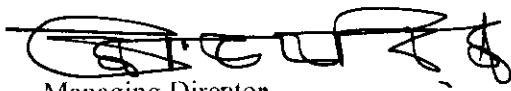
  
Director

Dhaka  
7th March, 2010

  
(MALEK SIDDIQUI WALI)  
Chartered Accountants


**ORION LABORATORIES LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b>A. Cash Flows from Operating Activities :</b>		
Cash received from Customers	995,198,628	771,686,429
Cash paid to Suppliers and Employees	(943,182,350)	(735,661,533)
<b>Cash Generated from Operation</b>	<b>52,016,278</b>	<b>36,024,896</b>
Other income	725,631	314,526
Income Tax - Deducted at Source	(7,847,731)	(6,829,575)
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>44,894,178</b>	<b>29,509,847</b>
<b>B. Cash Flows from Investing Activities :</b>		
Acquisition of Property, Plant & Equipment	(12,135,189)	(10,357,216)
Investment in Securities	(99,600,000)	(246,000)
<b>Net Cash Received/(Used) in Investing Activities</b>	<b>(111,735,189)</b>	<b>(10,603,216)</b>
<b>C. Cash Flows from Financing Activities :</b>		
Long Term Loan Received / (Repaid)	(57,497,246)	(25,343,617)
Short Term Loan Received / (Repaid)	(19,410,086)	18,613,737
Share money Deposit	200,000,000	52,000,000
Other Finance Received / (Repaid)	(25,716,944)	(64,631,611)
<b>Net Cash Received/(Used) in Financing Activities</b>	<b>97,375,724</b>	<b>(19,361,491)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>30,534,713</b>	<b>(454,860)</b>
Cash & Cash Equivalents at the beginning of the year	16,751,350	17,206,210
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>47,286,063</b>	<b>16,751,350</b>

  
Managing Director


  
Director

Dhaka  
7th March, 2010

  
(MALEK SIDDIQUI WALI)  
Chartered Accountants

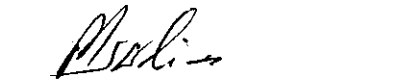
**ORION LABORATORIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

Particulars	Share Capital	Share Money Deposit	Revaluation Surplus	Retained Earnings	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b>Balance at the Beginning of the year</b>	<b>48,000,000</b>	<b>52,000,000</b>	<b>488,229,366</b>	<b>(185,938,833)</b>	<b>402,290,533</b>	<b>(228,560,380)</b>
Issue of Share	52,000,000	(52,000,000)	-	-	-	-
Share Money Deposit	-	200,000,000	-	-	200,000,000	52,000,000
Net Profit For the year	-	-	-	251,313,596	251,313,596	81,862,797
Prior Years' Adjustment (Intangible Addition)	-	-	-	-	-	8,758,750
Depreciation on Revaluation Surplus	-	-	(23,550,720)	-	(23,550,720)	-
Revaluation Surplus on Property, Plant and Equipment	-	-	-	-	-	488,229,366
<b>Balance at the end of the Year</b>	<b>100,000,000</b>	<b>200,000,000</b>	<b>464,678,646</b>	<b>65,374,763</b>	<b>830,053,409</b>	<b>402,290,533</b>
Number of Ordinary Shares					1,000,000	480,000
Shareholders' Equity Per Share					830.05	838.11

  
Managing Director

  
Director

Dhaka  
7th March, 2010

  
(MALEK SIDDIQUI WALI)  
Chartered Accountants

**ORION LABORATORIES LIMITED**  
153-154, Tejgaon I/A, Dhaka-1208  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**1. GENERAL :**

**a) Disclosure on Orion Laboratories Limited**

This is a private limited company incorporated in Bangladesh on June 21, 1965 and is now operating under the entrepreneurship of Orion Group.

The company owns and operates a modern pharmaceuticals factory and produces and sells pharmaceuticals drugs and medicine.

**b) Components of the Financial Statements:**

- i) Balance Sheet as on December 31, 2009
- ii) Profit and Loss Account for the year ended December 31, 2009
- iii) Statement of Changes in Equity for the year ended December 31, 2009
- iv) Cash Flow Statement for the year ended December 31, 2009
- v) Accounting policies and explanatory notes.

**c) Reporting Currency and Level of Precision:**

The figures in the financial statements represent Bangladeshi Taka, which have been rounded off to the nearest taka except where indicated otherwise & Figures of the year 2008 have been rearranged whenever considered necessary to ensure comparability with the current period.

**d) Compliance with Local Laws:**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994.

**e) Compliance with International Accounting Standards:**

The financial statements have been prepared in compliance with the requirements of the International Accounting Standards (IASs) approved by the International Accounting Standards Committee (IASC) and as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable.

**f) Reporting Period:**

The financial statements of the company cover one calendar year from 1 January to 31 December next consistently.

2. **ACCOUNTING POLICIES** :

i) **Accrual Basis of Accounting:**

The financial statements have been prepared, under the accrual basis of accounting.

ii) **Measurement Basis:**

The financial statements have been prepared using the Historical Cost basis.

iii) **Depreciation:**

Depreciation has been charged under Reducing Balance method at the following rates: -

<b><u>Items</u></b>	<b><u>Rate of Percentage</u></b>
Factory & Office Building	10
Plant & Machinery	15
Furniture & Fixture	15
Office Equipments	15
Vehicles	20
Laboratory Equipments	15
Medical Books & Journal	10
Medical Bags	20

No depreciation is charged on additions during the year.

iv) **Investments:**

Investments are stated at cost.

v) **Inventories:**

Inventories have been valued at weighted average cost except finished products stated at trade price without VAT.

vi) **Sales:**

Turnover comprises the invoice value of goods supplied by the company and representing Local & Export sales.

vii) **Revenue Recognition:**

Sales are recognised at the time of delivery from godown.

viii) **Cash and Cash Equivalents:**

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



**ORION LABORATORIES LIMITED**  
**SCHEDULE OF FIXED ASSETS**  
**PROPERTY, PLANT & EQUIPMENTS**  
**As at December 31, 2009**

MALEK SIDDIQUI WALLI  
Chartered Accountants

Note - 3

Sl. No.	Particulars	Balance as on 01.01.2009	Addition	Total as on 31.12.2009	Rate of Dep. (%)	Depreciation Charged During the Year	Historical Cost WDV as on 31.12.2009	Revaluation Surplus	Current Cost WDV as on 31.12.2009
1	Land & Land Development	16,871,397	-	16,871,397	-	-	16,871,397	280,128,603	297,000,000
2	Factory & Office Building	22,909,547	-	22,909,547	10%	2,290,955	20,618,592	137,959,103	158,577,695
3	Plant & Machinery	70,293,533	2,556,500	72,850,033	15%	10,544,030	62,306,003	46,590,940	108,896,943
4	Furniture & Fixture	5,393,460	943,434	6,336,894	15%	809,019	5,527,875	-	5,527,875
5	Office Equipments	10,685,325	948,824	11,634,149	15%	1,602,799	10,031,350	-	10,031,350
6	Vehicles	16,843,217	7,686,431	24,529,648	20%	3,368,643	21,161,005	-	21,161,005
7	Laboratory Equipments	5,679,922	-	5,679,922	15%	851,988	4,827,934	-	4,827,934
8	Medical Books & Journal	160,323	-	160,323	10%	16,032	144,291	-	144,291
9	Medical Bags	206,210	-	206,210	20%	41,242	164,968	-	164,968
	<b>Total</b>	<b>149,042,934</b>	<b>12,135,189</b>	<b>161,178,123</b>		<b>19,524,708</b>	<b>141,653,415</b>	<b>464,678,646</b>	<b>606,332,061</b>
	<b>2008</b>	<b>159,928,163</b>	<b>10,357,216</b>	<b>170,285,379</b>		<b>21,242,445</b>	<b>149,042,934</b>	<b>488,229,366</b>	<b>637,272,300</b>

3.1 Depreciation has been charged during the year (WDV of Historical Cost) as under :

Sl. No.	Particulars	Factory	General and Admin.	Selling & Distribution	Total
1	Land & Land Development	-	-	-	-
2	Factory & Office Building	2,290,955	-	-	2,290,955
3	Plant & Machinery	10,544,030	-	-	10,544,030
4	Furniture & Fixture	234,616	129,443	444,960	809,019
5	Office Equipments	480,840	593,036	528,924	1,602,799
6	Vehicles	33,686	2,998,093	336,864	3,368,643
7	Laboratory Equipments	851,988	-	-	851,988
8	Medical Books & Journal	-	-	16,032	16,032
9	Medical Bags	-	-	41,242	41,242
	<b>Total</b>	<b>14,436,115</b>	<b>3,720,571</b>	<b>1,368,023</b>	<b>19,524,708</b>

Notes	Particulars	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b>4</b>	<b><u>INVESTMENT (AT COST)</u></b>		
	Orion Infusion Limited (4.43.000 Ordinary Shares @ TK. 100 each)	44,300,000	74,300,000
	ICB Islami Bank Limited (246 Ordinary Shares @ TK. 1000 each)	246,000	246,000
	Orion Holding Limited (99.60.000 Ordinary Shares @ TK. 10 each)	99,600,000	-
	<b>Total:</b>	<b>144,146,000</b>	<b>74,546,000</b>
<b>5</b>	<b><u>INVENTORIES</u></b>		
	Raw Materials	55,352,222	52,984,326
	Packing Materials	31,994,538	43,916,152
	Work-in-Process	5,104,559	6,978,247
	Finished Goods	64,046,683	44,544,359
	Stationery & Promotional Materials	4,843,876	6,517,732
	<b>Total:</b>	<b>161,341,878</b>	<b>154,940,816</b>
<b>6</b>	<b><u>OTHER RECEIVABLES</u></b>		
	Other Receivable	93,181,218	45,069,118
	Claim Receivable	2,952,226	-
	Dividend Receivables	7,894,375	-
	Receivable against sale of Share	194,610,000	-
	<b>Total:</b>	<b>298,637,819</b>	<b>45,069,118</b>
<b>7</b>	<b><u>ADVANCE, DEPOSIT &amp; PREPAYMENTS</u></b>		
	<b><u>Advances:</u></b>	<b>194,163,582</b>	<b>69,170,617</b>
	Advance Imprest Money	112,250	154,000
	Motor Cycle Advance	6,088,306	6,440,633
	Advance Income Tax	43,691,423	35,843,692
	Advance to Suppliers & C&F Agents	20,540,618	17,083,706
	Advance against Land Purchase	106,065,609	-
	Advance against Imported Materials	17,665,376	9,648,586
	<b><u>Deposits:</u></b>	<b>5,183,671</b>	<b>5,652,788</b>
	Earnest Money	232,353	202,353
	Security Deposit	2,602,219	3,151,366
	VAT Current Account	196,276	640,429
	Prepayments	2,152,823	1,658,640
	<b>Total:</b>	<b>199,347,253</b>	<b>74,823,405</b>
<b>8</b>	<b><u>CASH AND CASH EQUIVALENT</u></b>		
	Cash in Hand	5,794,134	3,335,373
	Balance with Banks on Account	41,491,929	13,415,977
	Short Term Deposit	17,318,902	5,330,038
	Cash at Bank	24,173,027	8,085,939
	<b>Total:</b>	<b>47,286,063</b>	<b>16,751,350</b>

Notes	Particulars	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b>9</b>	<b><u>BANK LOAN AND CREDITS</u></b>		
	LIM, Agrani Bank ( WASA Branch )	13,308,209	28,622,176
	Cash Credit ( H ) - 48, Agrani Bank ( WASA Branch )	122,452,192	124,117,870
	Cash Credit ( P ) - 527, Agrani Bank ( WASA Branch )	36,153,274	38,583,715
	<b>Total:</b>	<b><u>171,913,675</u></b>	<b><u>191,323,761</u></b>
<b>10</b>	<b><u>CREDITORS &amp; OTHER PAYABLES</u></b>		
	Suppliers	82,938,942	56,134,682
	Tax deducted at source	3,637,266	3,825,499
	Other Payable	89,996,870	67,601,714
	<b>Total:</b>	<b><u>176,573,078</u></b>	<b><u>127,561,895</u></b>
<b>11</b>	<b><u>ACCRUED EXPENSES</u></b>		
	Accrued Expenses	28,994,124	32,262,565
	Utility Payable	1,064,577	1,940,352
	Provision for Income Tax	30,000,000	-
	Audit Fee	50,000	20,000
	<b>Total:</b>	<b><u>60,108,701</u></b>	<b><u>34,222,917</u></b>
<b>12</b>	<b><u>SHARE CAPITAL</u></b>		
	<u>Authorized Capital</u>		
	10,000,000 Ordinary Shares of Tk. 100 each	<u>1,000,000,000</u>	<u>50,000,000</u>
	<u>Subscribed and Paid-up Capital</u>		
	1,000,000 Ordinary Shares of Tk. 100 each	<u>100,000,000</u>	<u>48,000,000</u>
<b>13</b>	<b><u>LONG TERM LOAN</u></b>		
	Interest Free Block Account, Agrani Bank (WASA Branch)	117,783,591	156,790,271
	Project Loan, Agrani Bank ( WASA Branch )	31,382,949	46,159,813
	Bai-Murabaha First Security Bank Ltd.	136,359,929	135,489,419
	Loan from SABINCO	1,146,046	5,730,258
	<b>Total:</b>	<b><u>286,672,515</u></b>	<b><u>344,169,761</u></b>

Notes	Particulars	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b>14</b>	<b><u>COST OF GOODS SOLD</u></b>		
	Raw Materials consumed (Notes # 14.1)	280,364,946	260,282,144
	Packing Materials consumed (Notes # 14.2)	102,733,698	66,609,497
	Wages, Allowance & Bonus	37,543,451	31,928,147
	Contributory Provident Fund	1,082,966	980,039
	Electricity	902,394	657,106
	Gas	4,682,812	4,265,111
	WASA	1,150,619	994,298
	Factory Overhead Expenses (Notes # 14.3)	33,063,887	21,501,067
	Depreciation (Notes # 3.1)	14,436,115	15,376,470
	<b>Manufacturing Cost for the year</b>	<b>475,960,888</b>	<b>402,593,879</b>
	Add: Opening Work-in-process	6,978,247	2,216,097
	<b>Manufacturing Cost</b>	<b>482,939,135</b>	<b>404,809,976</b>
	Less: Closing Work-in-Process	5,104,559	6,978,247
	<b>Cost of Goods Manufactured</b>	<b>477,834,576</b>	<b>397,831,729</b>
	Add: Opening Stock of Finished Goods	44,544,359	34,371,362
	<b>Cost of Goods Available for Sale</b>	<b>522,378,935</b>	<b>432,203,091</b>
	Less: Closing Stock of Finished Goods	64,046,683	44,544,359
	<b>Cost of Goods Sold</b>	<b>458,332,252</b>	<b>387,658,732</b>
<b>14.1</b>	<b><u>Raw Materials Consumed</u></b>		
	Opening Stock	52,984,326	29,628,827
	Add: Purchase during the year	282,732,842	283,637,643
	Goods Available for use	335,717,168	313,266,470
	Less: Closing Stock	55,352,222	52,984,326
	<b>Consumed during the year</b>	<b>280,364,946</b>	<b>260,282,144</b>
<b>14.2</b>	<b><u>Packing Materials Consumed</u></b>		
	Opening Stock	43,916,152	17,268,782
	Add: Purchase during the year	90,812,084	93,256,867
	Goods Available for use	134,728,236	110,525,649
	Less: Closing Stock	31,994,538	43,916,152
	<b>Consumed during the year</b>	<b>102,733,698</b>	<b>66,609,497</b>

Notes	Particulars	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
	<b>14.3 <u>Factory Overhead Expenses</u></b>		
	Repairs & Maintenance	8,096,983	4,972,239
	Fuel & Lubricants	2,754,333	1,404,657
	Printing & Stationery	2,320,677	2,040,909
	News Paper & Periodicals	4,500	12,862
	Washing & Cleaning	820,811	451,155
	Carrying Inward	240,580	243,196
	Workers Uniform	360,888	305,524
	Laboratory Expenses	816,692	296,749
	Medical Expenses	7,756	10,494
	Sample Test & Analysis	15,216	41,253
	Training Expenses	-	120,512
	Traveling & Conveyance	1,314,363	590,717
	Entertainment	191,509	62,668
	Workers' Food Expenses	9,030,658	7,701,764
	Telephone	390,733	310,447
	Miscellaneous Expenses	1,363,012	251,065
	Insurance Premium	822,736	822,736
	Fees & Taxes	266,993	114,350
	Spare Parts	2,781,447	1,471,970
	Godown Rent	1,464,000	275,800
	<b>Total:</b>	<b>33,063,887</b>	<b>21,501,067</b>

Notes	Particulars	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
<b>15</b>	<b><u>GENERAL &amp; ADMINISTRATIVE EXPENSES</u></b>		
	Salaries, Allowance & Bonus	26,914,837	23,581,572
	Contributory Provident Fund	1,048,202	938,322
	Director's Remuneration	8,100,000	7,800,000
	Printing & Stationery	3,880,764	1,942,010
	Rent, Rates & Taxes	30,980	12,399
	Postages, Telephone & Fax	3,353,879	2,234,065
	Renewal and Fees	1,154,341	193,353
	Bank Charges & Commission	557,075	1,025,120
	Fooding & Other Expenses	4,221,168	2,211,390
	Audit Fees	50,000	20,000
	News Paper & Periodicals	49,332	54,662
	Advertisement and Publicity	1,530,517	129,040
	Fuel & Lubricants	4,215,070	1,978,496
	Repairs & Maintenance	2,077,420	1,678,062
	Traveling & Conveyance	1,846,118	1,435,899
	Insurance Premium	917,087	321,119
	Software Consultancy & Other Fees	420,000	400,000
	Miscellaneous Expenses	844,921	938,628
	Depreciation ( Notes-3.1 )	3,720,571	4,384,738
	Overseas Travel & Training Expenses	1,893,562	879,855
	Security Guard Expenses	664,691	1,095,704
	<b>Total:</b>	<b>67,490,535</b>	<b>53,254,434</b>
<b>16</b>	<b><u>SELLING AND DISTRIBUTION EXPENSES</u></b>		
	Salaries, Allowance & Bonus	172,804,779	119,671,380
	Contributory Provident Fund	6,404,567	4,750,707
	Field Force TA/DA	38,071,568	31,029,678
	Printing & Stationery	4,949,399	4,044,553
	Postages, Telephone & Fax	5,908,781	4,416,419
	Electricity, Fooding & Others	1,910,424	1,510,032
	Product Development & Other Expenses	3,960,579	3,265,482
	Training & Conference	3,086,740	2,084,511
	Office Rent (Depot)	2,595,497	2,235,581
	Repair & Maintenance	4,121,972	3,160,510
	Traveling & Conveyance	1,723,349	1,380,774
	Bank Charges & Commission	1,172,444	1,190,563
	Carrying & Distribution Expenses	19,557,299	16,491,177
	Promotional Materials	12,574,600	9,912,944
	Sales Discount to retailers	1,836,315	1,336,502
	Sample Expenses	4,836,315	4,112,160
	Miscellaneous Expenses	1,172,776	910,985
	Export Promotion Expenses	689,370	435,753
	Depreciation ( Notes # 3.1 )	1,368,023	1,481,237
	Lease Rent	-	1,107,267
	Fuel & Lubricants	1,034,972	1,127,449
	Overseas Traveling & Training	848,439	586,052
	<b>Total:</b>	<b>290,628,208</b>	<b>216,241,716</b>

Notes	Particulars	Amount in Taka 31.12.2009	Amount in Taka 31.12.2008
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**17 FINANCIAL EXPENSES**

Cash Credit ( Pledge ) - 52/7, Agrani Bank (WASA Branch)	4,243,061	4,889,858
Cash Credit ( Hypo. ) - 48 Agrani Bank (WASA Branch)	16,250,703	17,085,486
Project Loan, Agrani Bank (WASA Branch)	3,450,016	4,882,617
Agrani Bank -Blocked Account	160,000	331,716
Interest on SABINCO	419,180	956,605
Interest on Contributory Provident Fund	8,620,310	6,943,725
Bai-Murabaha First Security Bank Ltd.	8,860,510	19,968,977
LIM, Agrani Bank (WASA Branch)	2,117,814	-
<b>Total:</b>	<b>44,121,594</b>	<b>55,058,984</b>