Annual Report 2013







ORION Pharma Ltd. Dhaka, Bangladesh

Annual Report 2013

Orion Pharma Ltd.

Contents Contents

Corporate Profile:

Orion Group	05	
Board of Directors	06	
General Information	07	
Chairman's Profile	09	
Vision, Mission, Values	10	
Orion Pharma at a glance	14	
Quality Policy	17	
Distrbution Network	20	
Beyond the Boundary	21	
Corporate Social Responsibility (CSR)	22	
Human Resource Development in Practice	26	
Development through training	27	
Product List of Orion Pharma Limited	29	
Orion Power Meghnaghat Limited	35	
Dutch Bangla Power & Associates Limited	36	
Orion Biocare Limited	37	
Orion Natural Care Limited	38	
Orion Infrastructure Limited	39	
Proposed Pharma Park	40	
Pharma Park Highlights	41	
Notice of Annual General Meeting	44	

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Contents Len LS

Message from the Chairman	45
Bangla Message from the Chairman	48
Operational Results for 5 Years	50
Value Added Statement	53
Director's Report to the shareholders	54

Financial Performance

Orion Pharma Limited

Independent Auditors' Report	82
Audited Financial Statements	84
Orion Power Meghnaghat Limited	
Directors' Report	144
Independent Auditors' Report	146
Audited Financial Statements	148
Dutch Bangla Power & Associates Limited	
Directors' Report	152
Independent Auditors' Report	154
•	154 156
Independent Auditors' Report	
Independent Auditors' Report Audited Financial Statements	
Independent Auditors' Report Audited Financial Statements Orion Holdings Limited	156

Contents Contents

Orion Biocare Limited

Directors' Report	168
Independent Auditors' Report	170
Audited Financial Statements	172
Orion Natural Care Limited	
Directors' Report	174
Independent Auditors' Report	176
Audited Financial Statements	178

Proxy Form





ORION GROUP is one of the leading industrial conglomerates in Bangladesh over the years. With the support of a highly skilled management structure and 20,000 dedicated professionals, ORION has achieved a degree of success that is unparalleled in the country's business history.

ORION has assumed the leadership role with its operations in the Pharmaceuticals, Cosmetics & Toiletries, Infrastructure Development, Real Estate & Construction, Power Generation, High-tech Agro Products, Textiles & Garments and Trading sectors. Some of the units are successfully listed in the Stock Exchange.

The Group's main objective follows the principle to reduce rural poverty and foster sustainable economic development of the country.

Board of Directors CTOPS



Mohammad Obaidul Karim Managing Director



Arzuda Karim Director



Salman Obaidul Karim Director



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Zerin Karim Director



Hasina Begum Director



Golam Mohiuddin Independent Director



Information -

Audit Committee

Mr. Golam Mohiuddin Mr. Salman Obaidul Karim Mrs. Arzuda Karim

Chief Financial Officer

Mr. Samaresh Banik

Company Secretary

Md. Ferdous Jaman

Chief Internal Auditor

Md. Ibrahim Khalil

Auditor

S.F. Ahmed & Co. Chartered Accountants House#25, Road#13A Block-D, Banani, Dhaka, Bangladesh

Bankers

Agrani Bank, Sonali Bank, HSBC, National Bank, Shahjalal Bank, Social Islami Bank, Bank Asia, Rupali Bank, BRAC Bank

Investors Information

Year of Establishment: 1965

Stock Exchange Listing : Dhaka & Chittagong

Status : Public Limited Company

Business Line: Manufacturing and marketing of General Drugs

Authorized Capital: BDT. 5,000,000,000 Paid Up Capital: BDT. 2,340,000,000 Number of Shareholders: 107,173 Number of Employees: 2,086

Insurer

Islami Commercial Insurance Co. Ltd. Sonar Bangla Insurance Ltd. Phoenix Insurance Company Ltd.

Registered Office

ORION HOUSE 153-154, Tejgaon Industrial Area Dhaka-1208, Bangladesh





Mr. Mohammad Obaidul Karim, the Founder Chairman of ORION GROUP, is an innovative, self-motivated and enterprising Bangladeshi business icon who has instrumented his success in the field of diversified business portfolios. He is a maverick trailblazer who laid the foundations of the Orion in 1982 in Bangladesh and has managed through his stewardship to build a successful business sphere of Orion Group with an annual turnover of US\$ 350 million and employment of over 20,000 people on that foundation within 2013.

Orion's sustainability efforts, over the years, were given outstanding shapes through his unique business concepts and visionary leadership skills. The road had been quite difficult and the tasks forbidding, but Mr. Karim made it possible only by his commitment, dedication and self-confidence. To join the latest scenario in the global trade, infrastructure platforms with international markets and above all, to provide major contribution in the country's GDP through the right business to business strategy, Mr. Obaidul Karim has been very successful to strategically position ORION in the global arena by driving the business growth through combining contemporary management techniques with real life practical approach.

Under his elegant leadership, Orion Group, apart from consolidating its position from pharmaceuticals & LVPs cosmetics & toiletries and other existing businesses, also successfully ventured into most promising sectors like power, LPG, hi tech agro-products like mushroom & green vegetable, food processing etc.



Annual Report | 2013 Orion Pharma Ltd. | 10

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

Mission

Continuous development of people competency

Introducing new and innovative products and technologies

Assuring quality products from advanced manufacturing facilities

Exceeding customer satisfaction and granting trust through quality services

Recognizing individual contribution



Values

To achieve its aspired vision, Orion subscribes the following values:

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







Nature of Business : Manufacturing and Marketing of

Pharmaceutical Finished Products

No. of Generics : 120
No. of Therapeutic Group : 37
No. of dosage forms : 225
No. of Brands : 113

Available dosage forms

Tablet, Capsules, SR Tablet, Chewable Tablet, Injection (Ampoule & Vial), Lyophilized Injection, Syrup, Suspension, Cream/Ointment



Orion Pharma Limited

Orion Pharma Limited (Orion Pharma/Company), previous name Orion Laboratories Limited, a company of ORION GROUP, was incorporated in 1965; and owns and operates a modern pharmaceutical factory and produces and sells pharmaceutical drugs and medicines. It also owns approximately 21.76% shares of Orion Infusion Limited, a public company listed with Dhaka Stock Exchange and Chittagong Stock Exchange since 1996, manufacturing and marketing intravenous fluids.

At present, the company has tablet, capsule, PFS, ampoule, cephalosporin injectables, cream and ointment products of differnt therapeutic group. Its consolidated sales in 2013 is Tk. 11,011.88 million with a growth of approximately 15.35% compared to 2012. The Company has a market share of around 2% of the pharmaceuticals market of the country which is approximately Tk 1,00,000 million with 8% growth in 2013.

Orion Pharma Ltd. is one of the premier pharmaceutical companies of Bangladesh for manufacturing and marketing branded-generic primary & chronic care medicines, maintaining strict compliance of WHO cGMP standards. Given vast experiences of over four decades imbibed with advanced technical and professional expertise, Orion Pharma now levers a wide array of therapeutic areas including life saving anticancer drugs and injectables having more than 120 generics in 225 presentations.

Passion to perform

Vision

To be regarded as a worldclass pharmaceutical company in the field of generic finished products.

Values

- Quality in everything we do
- Live up to our commitments
- Transparent and fair in all our dealings
 - Take initiative to exceed standards
 - Trust and respect for each other
 - Work as a team
 - Share social responsibility

Mission

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



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

Accreditation Itation



Orion Pharma is being awarded ISO 9001: 2008 Certified for Manufacturing & Selling Pharmaceutical Products for Orion Laboratories Ltd. (now Orion Pharma Ltd.)

UNICEF Accreditation Itation

As a recognition of high standard Quality Assurance using modern machinery, Orion has achieved the recommendation of UNICEF as a "Potential Medicine Supplier of UNICEF"

















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 depots to ensure coverage of the whole country. ORION committed to ensuring better life through quality medicines. Under the direct surveillance of the Central Distribution Centre, 750 people ensure the on time delivery through 18 depots and 45 customized vehicles confer the quality till it reaches to the hand of the end-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 distribution of OPL is very extensive and its channel of distribution takes place through the following consecutive chain: Primary Distribution: From the finished store inventory, the products are taken to the Central Distribution Cell (CDC) in Dhaka for extensive distribution across the country. The whole distribution for Dhaka is held from CDC itself. Secondary Distribution: In accordance with the requirements, CDC distributes products to the 'Regional Distribution Cell (RDC)' situated in Chittagong, Bogra, Sylhet, Rangpur, Rajshahi, Mymensingh, Comilla, Chawmohoni, Faridpur, Khulna and Barisal. Tertiary Distribution: RDC distributes the products to the respective urban and other remote markets by the company- owned distribution vehicles.



With a view to providing healthcare facilities globally, Orion Pharma Ltd. steps forward in overseas business with peak precedence. As of now Orion is having its overseas marketing network in Myanmar, Armenia and Nepal. Orion Pharma Ltd. has already been registered in Egypt, Sri Lanka, Yemen and Philippines. In these countries, Orion Pharma Ltd. has received regulatory approvals and our product will be available soon. Orion Pharma Ltd. is also in the process of receiving regulatory approvals and exploring business opportunities in other countries including Afghanistan, Azerbaijan, Cambodia, Botswana, Ethiopia, Kenya, Nigeria, Southern Africa, Sudan, Moltova, Ivory Coast and Vietnam



Annual Report | 2013 Orion Pharma Ltd. | 22

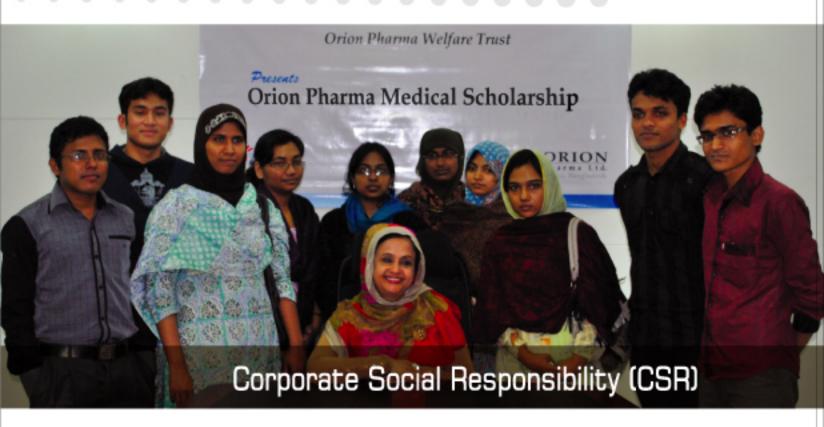
Orion Pharma Ltd. defines Corporate Social Responsibility (CSR) as a concept whereby a company integrates social and environmental concerns in its business operation and in its interaction with its stakeholders on a voluntary basis. As a continuation of our CSR practice Orion Pharma Ltd. introduces Enliven Patients Assistance Program (EPAP). EPAP is an endeavor to provide Enliven capsule (Imatinib 100 mg) at subsidised 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 one hundred CML.

Orion Pharma Ltd. offers free medicines to poor patients in different institutions of Bangladesh. During times of natural disasters like earthquakes, floods, cyclones and droughts, Orion Pharma Ltd. rushes help to the victims through

(Chronic Myeloid Leukemia) patients so far with a vow of maintaining this further.

Free Medical Camp

providing a variety of medical aid.



Orion Medical Scholarship

Orion Pharma Ltd. always appreciates the 'going-to-be-doctor' who already got admitted into the medical college and decided to sacrifice their life in exchange of bringing smile to the face of ailing humanity. Orion Pharma Ltd. has decided to be with those masterminds in this voyage towards a noble mission by offering scholarship to those medical students of the country who cannot afford the exorbitant cost of medical education. Orion Pharma Ltd. 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.



Savar Tragedy

On 24th April 2013, the Rana Plaza, located in a suburb near Dhaka, Bangladesh, collapsed upon itself-eight stories of iron and cement crumbled to earth killing more than 1,000 workers. It was probably the worst industrial accident in South Asia since the Bhopal disaster in 1984, and the worst ever in the garment industry. But it goes deeper than that. Clothing companies, after all have been to the fore in "corporate social responsibility" (CSR). Though CSR tends to be seen as a moral matter, it comes down to the hard practicalities of companies' reputations and risk registers during this Savar tragedy. Orion Pharma extended its hands providing lifesaving medicines like plasma expander, saline, antibiotic, pain killer, anti-ulcerant etc. As well, Orion Infrastructure Ltd, a sister concern of Orion Pharma engaged in construction of Mayor Mohammad Hanif Flyover, provided heavy equipment and accessories along with the technical expertise to facilitate the rescue process from the beginning to until announce the complete of rescue operation.

Tazrin Tragedy

A blazing inferno swept the Tazrin Fashion plant in Ashulia Savar, outside Dhaka, the capital, on 24th November 2012, is possibly the country's worst industrial fire. Local media reported that at least 120 died, mostly women. Once again Orion extended its humanitarian help to fire affected victims and provided full medical support to 50 patients getting them admitted to NITOR and TRAUMA center and ensuring returning back to normal life.



Blanket Distribution

The country was hit by extreme cold wave in last season; people in the northern part of the country were hit by the hardest, causing loss of many lives including young children and senior citizens. Orion promptly took an initiative to distribute blankets in ten districts (Rajshahi, Bogra, Panchagarh, Gaibandha, Kurigram, Lalmonirhut, Nilfamari, Thakurgaon, Dinjpur) with 5,000 blankets including Dhaka as well. The blankets were also distributed to the ailing patients of different hospitals of North Bengal. Renowned Doctors, members of the Upazila and Union Disaster Management Committees, Upazila and Union Development Committees, Union Parishad members and local elites were also attended during the blanket distribution ceremonies in addition to head officials and regional managers of Orion Pharma Ltd.



Annual Report | 2013 Orion Pharma Ltd. | 26

From HR perspective in Bangladesh, now-a-days, other than monetary and other benefits/facilities working environment is being treated as one of the most impactful indicator to employee satisfaction, which mostly resolute by

knowledge, developing skills and performance requirements and pursuing initiatives to accomplish the organizational

ORION recognizes and also cares for introducing and practicing policies being extremely cautious towards human rights, employee motivations and other aspects that have impact in internal and external working environments. In courses of declining performance levels by the officials (if any), appropriate and immediate intermediates through training, counseling etc take place for bringing that level up to the benchmark and continues further with till accomplishments. In the entire process, ORION comes up with constantly developing HR policies and planning.

objectives by sourcing, deploying, developing and retaining Human Resources.

Working Environment

individual approach and organization culture.



Orion Pharma Ltd. has been maintaining its substantial growth in the pharmaceutical market through continuous improvement in man-machine-mechanism. A group of highly qualified and skilled professionals contribute their talent to equip manpower with necessary knowledge and attitudes to meet the organization's needs in relation to its goal.

Orion always believes Training is not a privilege to be granted, but should be invested to the employee according to their needs. Each training program was carefully designed and sequentially executed after a critical Training Need Assessment analysis considering jobs and job related tasks.



In order to stay conversant with the modern perception, full spectrum training for all levels is conducted each year. These includes -

- Comprehensive Training for the initial level
- Refreshers Training for the existing individual
- Leadership Training for the First Line Managers
- Functional Training for the auspicious Managers
- Training of Trainers and many more

We provide both theoretical and practical training opportunities both in home and abroad. Our pragmatic mission is to build Professional mentor to keep the organization vigorous.



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Product	Generic Name	Strength
ANTIBIOTICS		
Ataq 400 Tablet	Gatifloxacin	400 mg
Axet 125 Tablet	Cefuroxime Axetil	125 mg
Axet 250 Tablet	Cefuroxime Axetil	250 mg
Axet 500 Tablet	Cefuroxime Axetil	500 mg
Axet 750 IV/IM Injection	Cefuroxime Sodium	750 mg
Axet PPS	Cefuroxime Axetil	125 mg/5 ml
Azalid 250 Capsule	Azithromycin	250 mg
Azalid 500 Tablet	Azithromycin	500 mg
Azalid PFS	Azithromycin	200 mg/5 ml
Mac PPS	Erythromycin Ethylsuccinate	125 mg/5 ml
Mac-DS PFS	Erythromycin Ethylsuccinate	250 mg/5 ml
Maprocin 500 Tablet	Ciprofloxacin Hydrochloride	500 mg
Maprocin 750 Tablet	Ciprofloxacin Hydrochloride	750 mg
Maprocin Suspension	Ciprofloxacin Hydrochloride	250 mg/5 ml
Meromax 500 mg Injection	Meropenem	500 mg/vial
Meromax 1gm Injection	Meropenem	1gm/vial
Octrim Suspension	Co-Trimoxazole	240 mg/5 ml
Oriodox capsule	Doxycycline Hydrochloride	100 mg
Orley Tablet	Levofloxacin Hemihydrate	500 mg
Pedicef Drops	Cefpodoxime Proxetil	20 mg/ ml
Pedicef PPS	Cefpodoxime Proxetil	40 mg/5 ml
Pedicef-DS PFS	Cefpodoxime Proxetil	80 mg/5 ml
Sefin 250 Capsule	Cephradine	250 mg
Sefin 500 Capsule	Cephradine	500 mg
Sefin PRS	Cephradine	125 mg/5 ml
Sefin-DS PPS	Cephradine	250 mg/5 ml
Sefin Paed. Drops	Cephradine	125 mg/1.25 ml
Sefin 250 IV/IM Injection	Cephradine	250 mg
Sefin 500 IV/IM Injection	Cephradine	500 mg
Sefin 1 gm IV/IM Injection	Cephradine	1 gm
Torped 250 IV/IM Injection	Cefotaxime Sodium	250 mg
Torped 500 IV/IM Injection	Cefotaxime Sodium	500 mg
Torped 1 gm IV/IM Injection	Cefotaxime Sodium	1 gm
Truso 200 Capsule	Cefixime	200 mg
Truso 400 Capsule	Cefixime	400 mg
Truso DS Sus.	Cefixime	200 mg/5ml
Truso Paed, Drops	Cefixime	25 mg/ml
Truso PPS	Cefixime	100 mg/5 ml
Vertex 250 IM Injection	Ceftriaxone Sodium	250 mg
Vertex 250 IV Injection	Ceftriaxone Sodium	250 mg
Vertex 500 IM Injection	Ceftriaxone Sodium	500 mg
Vertex 500 IV Injection	Ceftriaxone Sodium	500 mg
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Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
Vertex 1 gm IM Injection	Ceftriaxone Sodium	1 gm
Vertex 1 gm IV Injection	Ceftriaxone Sodium	1 gm
Vertex 2 gm IV Injection	Ceftriaxone Sodium	2 gm
Xemi Tablet	Gemifloxacin	320 mg
Xindal 150 Capsule	Clindamycin Hydrochloride	150 mg
Xindal 300 Capsule	Clindamycin Hydrochloride	300 mg
Zidim 250 IV/IM Injection	Ceftazidime	250 mg
Zidim 500 IV/IM Injection	Ceftazidime	500 mg
Zidim 1 gm IV/IM Injection	Ceftazidime	1 gm
ANTIFUNGALS	Cermina	- Bm
Conaz 50 Capsule	Fluconazole	50 mg
Conaz 150 Capsule	Fluconazole	150 mg
ANTIPROTOZOALS	130CH220E	150 mg
Nidazyl 400 Tablet	Metronidazole	400 mg
Nidazyl Suspension	Metronidazole	200 mg/5 ml
Zoana Tablet	Nitazoxanide	
Zoana PPS	Nitazoxanide	500 mg
TOPICAL PREPARATION	Nitazoxamue	100 mg/5 ml
Avison Cream	Econazole Nitrate +	1.0% + 0.1%
Avison Cream	Triamcinolone Acetonide	1.0% + 0.1%
Milita Comm		2.0% + 1.0%
Miki-H Cream	Miconazole Nitrate +Hydrocortisone	2.0% + 1.0%
Xzema Cream	Fusidic Acid+Betamethasone	2.0%+0.1%
Xenocort Cream	Clobetasol Propionate BP	0.05%
Xenocort Ointment	Clobetasol Propionate BP	0.05%
ANTIOXIDANTS	Distriction of	F0 200
EC Tablet	Vit E + Vit C	50 mg + 200 mg
BC-plus Tablet	Vit E + Vit C	200 mg + 200 mg
ANTIHYPERTENSIVES		
Betacal Tablet	Atenolol + Amlodipine	50 mg + 5 mg
Bisoloc 2.5 Tablet	Bisoprolol Fumarate	2.5 mg
Bisoloc 5 Tablet	Bisoprolol Fumarate	5 mg
CCB-5 Tablet	Amlodipine	5 mg
Frulac Tablet	Frusemide + Spironolactone	20 mg + 50 mg
Frulac 40 Tablet	Frusemide + Spironolactone	40 mg + 50 mg
Losan 25 Tablet	Losartan Potassium	25 mg
Losan 50 Tablet	Losarian Potassium	50 mg
Losan 100 Tablet	Losartan Potassium	100 mg
Losan-D Tablet	Losartan Potassium + Hydrochlorothiazide	50 mg +12.5 mg
Lopres Tablet	Atenolol	50 mg
Nuvace 2.5	Ramipril	2.5 mg
Nuvace 5	Ramipril	5 mg
Valset 80 Tablet	Valsartan	80 mg



Product	Generic Name	Strength
LIPID LOWERING DRUGS		
Fenocap Capsule	Fenofibrate	200 mg
Lipex 10 Tablet	Atorvastatin	10 mg
Lipex 20 Tablet	Atorvastatin	20 mg
ANTITHROMBOTICS		
Clognil Tablet	Clopidogrel	75 mg
Clognil Plus Tablet	Clopidogrel + Aspirin	75 mg + 75 mg
Opagrel 5 Tablet	Prasugrel	5 mg
Opagrel 10 Tablet	Prasugrel	10 mg
ANTIANGINALS		
Angimet Tablet	Trimetazidine Dihydrochloride	20 mg
Angimet MR Tablet	Trimetazidine Dihydrochloride	35 mg
Nitrocap Capsule	Nitroglycerine	2.6 mg
ANTIDIABETICS		, i
Oclazid Tablet	Gliclazide	80 mg
Oclazid MR Tablet	Gliclazide	30 mg
Ormin 500 Tablet	Metformin Hydrochloride	500 mg
Ormin 850 Tablet	Metformin Hydrochloride	850 mg
Stimulin 1 Tablet	Glimepiride	1 mg
Stimulin 2 Tablet	Glimepiride	2 mg
VITAMINS & MINERALS		
Bonec Tablet	Calcium	500 mg
Combivit IV/IM Injection	Vitamin B-Complex	
Goldage Tablet	32 Multivitamin + Multimineral	
Goldkid Syrup	Multivitamin with Cod liver oil	
Heptamin Capsule	Iron, Folic Acid, B-Vitamins & Vit-C	
Livit C Syrup	Ascorbic Acid	100 mg/ 5 ml
Maxical Tablet	Calcium + Vit D3	500 mg + 200 IU
Maxical Plus Tablet	Calcium + Vit D, C, E & Multimineral	
Newage Tablet	Multivitamin + Multimineral	
Orioplex-M Tablet	Vitamin B-Complex + Multimineral	
Orioplex Tablet	Vitamin B-Complex	
Orioplex Syrup	Vitamin B-Complex	
Pep Syrup	Zinc Sulphate	4.05 mg/ 5 ml
Pep-2 Syrup	Zinc Sulphate	10 mg/5 ml
Pep-20 Syrup	Zinc Sulphate	20 mg/5 ml
Pep-20 Tablet	Zinc Sulphate	20 mg
Pep Plus Tablet	Zinc + Vitamin B-Complex	10 mg+Vit B-Complex
Pep Plus Syrup	Zinc + Vitamin B-Complex	(10 mg + Vit B)/5 ml
Silvage Tablet	Multivitamin + Multimineral	, ,
Tone Tablet	Thiamine Hydrochloride	100 mg
Zimplex Syrup	Iron+Zinc+Vit B-Complex	_

Product List of Orion Pharma Ltd.

Product	Generic Name	Channelle
Product	Generic Name	Strength
HAEMATINICS		
HSP Capsule	Zinc Sulphate + Folic acid	61.8 mg + 500 mcg
Ferrolin-TR Capsule	Ferrous Sulphate + Zinc Sulphate+ Folic Acid	150 mg+61.8 mg+500 mcg
Feroven IV Injection	Iron Sucrose	100 mg/5 ml
Feroven IV Infusion	Iron Sucrose with normal saline	100 mg/5 ml
Glory Capsule	Carbonyl Iron+Zinc Sulphate+	51 mg+61.8 mg
	Folic Acid	+0.5 mcg
NSAIDs		
Dexpro 300 Tablet	Dexibupeofen	300 mg
Dexpro 400 Tablet	Dexibuprofen	400 mg
Fevac Suspension	Paracetamol	120 mg/5 ml
Hedex Tablet	Paracetamol + Caffeine	500 mg + 65 mg
Ketorin Tablet	Ketorolac	10 mg
Ketorin-30 IV/IM Injection	Ketorolac	30 mg
Noak Tablet	Aceclofenac	100 mg
Orfenac Tablet	Diclofenac Sodium	50 mg
Orfenac TR Capsule	Diclofenac Sodium	100 mg
Orfenac -Plus IM Injection	Diclofenac Sodium + Lidocaine	(75 mg + 20 mg)/2 ml
Orket IM Injection	Ketoprofen	100 mg
Tendonil Capsule	Acemetacin	60 mg
Tenorix Tablet	Tenoxicam	20 mg
Eroflam 60	Etoricoxib	60 mg
Eroflam 90	Etoricoxib	90 mg
Novoxen 375	Naproxen+Esomeprazole	375 mg+20mg
Novexen 500	Naproxen+Esomeprazole	500 mg+20mg
MUSCLE RELAXANTS		
Baclon 5 Tablet	Baclofen.	5 mg
Baclon Tablet	Baclofen	10 mg
Eprel Tablet	Eperisone Hydrochloride	50 mg
ANTI DEMENTIA		
Memogen Tablet	Memantine Hydrochloride	5 mg
ANXIOLYTICS & ANTIDEPRESSANT		
Bromazep Tablet	Bromazepam	3 mg
Rivo 0.5 Tablet	Clonazepam	0.5 mg
Rivo 2 Tablet	Clonazepam	2 mg
Timex Tablet	Clomipramine Hydrochloride	25 mg
U4 Tablet	Flupentixol + Melitracen	0.5 mg + 10 mg
ANTIPSYCHOTICS		
Rispa 1 Tablet	Risperidone	1 mg
Rispa 2 Tablet	Risperidone	2 mg
NERVE REGENERATING AGENT		-
Nervex Tablet	Mecobalamin	0.5 mg
		-



Product	Generic Name	Strength
ANTI NEUROPATHICS		
Xil Capsule	Pregabalin	75 mg
Nugesic Tablet	Vit B1 + Vit B6 + Vit B12	100 mg+200 mg+200 mcg
PDES INHIBITORS		
Fulfeel	Sildenafil Citrate	50 mg
Refeel	Tadalafil	10 mg & 20 mg
ANTIHISTAMINES		
Broket Tablet	Ketotifen	1 mg
Broket Syrup	Ketotifen	1 mg/5 ml
Cloramin Syrup	Chlorpheniramine Maleate	2 mg/5 ml
Deslor Tablet	Desloratadine	5 mg
Deslor Syrup	Desloratadine	2.5 mg/5 ml
Deslor Kidz	Desloratadine	0.5 mg/ml
Nosedex Tablet	Fexofenadine Hydrochloride	120 mg
Nosedex Suspension	Fexofenadine Hydrochloride	30 mg/5 ml
Riz Tablet	Cetirizine Dihydrochloride	10 mg
Riz Syrup	Cetirizine Dihydrochloride	5 mg/5 ml
Rupenta	Rupatadine INN	10 mg
ANTIASTHMATICS		
Orsal Syrup	Salbutamol	2 mg/5 ml
Arovent Tablet	Montelukast	10 mg
Arovent Tablet	Montelukast	5 mg
Neulyn SR Tablet	Theophylline	400 mg
ANTICOUGHS	zincepityania	200 200
Ambronil Syrup	Ambroxol Hydrochloride	15 mg/5 ml
Ambronil Drops	Ambroxol Hydrochloride	6 mg/ml
Deconil SR Tablet	Butamirate Citrate	50 mg
Deconil Syrup	Butamirate Citrate	7.5 mg/5 ml
Flegnil Suspension	Carbocisteine	125 mg/5 ml
Flegnil-DS Suspension	Carbocisteine	250 mg/5 ml
Tussin Syrup	Triprolidine + Guaiphenesin+	(1.25mg+100mg+30mg)/5 ml
- and a second	Pseudoephedrine Hydrochloride	(rang sough sough s
ANTICANCER	1	
Enliven Capsule	Imatinib	100 mg
DRUG FOR URINARY RETENTION		
Tamlosin Tablet	Tamsulosin Hydrochloride	0.4 mg
ANTIULCERANTS		
Novelta Suspension	Magaldrate+Simethicone	(480 mg+20 mg)/5 ml
Novelta Chewable Tablet	Magaldrate+Simethicone	480 mg+20 mg
Ortac Tablet	Ranitidine Hydrochloride	150 mg
Ortac IV/IM Injection	Ranitidine Hydrochloride	50 mg/2 ml
Procap 20 Capsule	Omeprazole	20 mg
Procap 40 Capsule	Omeprazole	40 mg

Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
Procap 40 Injection	Omeprazole	40 mg/10 ml
Exor 20 & 40 Capsule	Esomeprazole	20 & 40 mg
Exor 40 Inj.	Esomeprazole	40 mg IV
ANTIFLATULENT		
Pedicon Paed. Drops	Simethicone	67 mg/ml
LAXATIVES		
Ezylax Syrup	Lactulose	3.35 gm/5 ml
Milk of Magnesia Suspension	Magnesium Hydroxide	400 mg/5 ml
Megalax Emulsion	Magnesium Hydroxide+	(300 mg+1.25 ml)/5 ml
and the second	Liquid Paraffin	(ore mg - may o ma
GASTROPROKINETICS		
Cosy Tablet	Domperidone	10 mg
Cosy Suspension	Domperidone	5 mg/5 ml
ANTISPASMODICS		
Alve Tablet	Alverine Citrate	60 mg
Onium Syrup	Tiemonium Methylsulphate	10 mg/5 ml
Onium Tablet	Tiemonium Methylsulphate	50 mg
Onium IV/IM Injection	Tiemonium Methylsulphate	5 mg/2 ml
BONE MODULATING AGENT		
Boncare Tablet	Ibandronic Acid	150 mg
Ralox Tablet	Raloxifene Hydrochloride	-
NAIOX LADJet	Kaloxibine riyarochionae	60 mg
ANTI EMETICS		
Onasia Tablet	Ondansetron	8 mg
Onasia Oral Solution	Ondansetron	4 mg/5 ml
Onasia IV/IM Injection	Ondansetron	2 mg/ml
ANTI GOUT		
Fostat 40 Tablet	Febuxostat	40 mg
ANTI FIBRINOLYTIC		
Oranex Capsule	Tranexamic acid	500 mg
OPIOID ANALGESIC		
Novodol Tablet	Tramadol+Paracetamol	37.5+325 mg



Investment in Orion Power Meghnaghat Limited (OPML)

OPML recognizes the challenge the country faces in delivering reliable, dependable electricity at most competitive pricing. It commits to make a role-play with a single focus on delivering reliable and affordable electricity across the country. With customer focused approach, it is poised to engineer, develop, construct, own & operate small to large power plants with diverse fuel choices to adapt to an increasingly competitive market environment.

OPML has completed implementation of a 100 MW HFO based Power Plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipment supplied by Wartsila OY, Finland. The construction was completed in a record time of just 9 months with brand new machine. The generated output of 100 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd. holds maximum of equity share of this company. The total cost of this project was at Tk. 624 crore.



Investment in Dutch Bangla Power & Associates Limited

Dutch Bangla Power & Associates Ltd (DBPL), a public limited company, has been formed as a power generation project. The company has been awarded by the Government of Bangladesh and BPDB to implement 100 MW HFO Power Plant on quick rental basis in Siddhirganj, Narayanganj.

DBPL has completed implementation of a 100 MW HFO based Power Plant on quick rental basis in Siddhirganj, Narayanganj with machineries and equipment supplied by Wartsila OY, Finland. The construction was completed in a record time of just 9 months with brand new machine. The generated output of 100 MW electricity is being regularly supplied to national grid from 2011. Orion Pharma Ltd. holds maximum of equity share of this company. The total cost of this project was at Tk. 650 crore.



Orion Biocare Ltd. has been established with a view to providing healthcare facilities to the Animal Health Sector utilizing its vast experience in pharmaceutical market. The motto of Orion Biocare Ltd. is "Healthy animal, Healthy people."

The factory of Orion Biocare Ltd. is under construction. It will be a separate plant and will be setting up state of art machineries that will facilitate to manufacture different types of veterinary products comprises of Injection, Liquid, Bolus and Powder. The proposed facility will commence their commercial operation within a short time.

The most promising brands of Orion Biocare Ltd. are Avical Granules (Calcium, Phosphorus & Vitamins), Avilac Plus WSP (Probiotics, Prebiotic, Antioxidant, Anti-stress factor, Electrolytes & Vitamins), Avilase Liquid (Multi-enzyme), Avita-C WSP (Ascorbic acid), Bio-pep Liquid (Zinc sulphate monohydrate), Livocare Liquid (Liver extract, Yeast extract, Choline chloride, Inositol, Lipase & Vitamins), Maprocin-Vet Liquid (Ciprofloxacin), Proplus Powder (Probiotics & Multienzyme), Prolivet Injection (Amino acids, Electrolytes, Dextrose & B Vitamins), Rumical Suspension (Calcium, Phosphorus, Magnesium & Vitamins), Rumilac Bolus (Probiotics, Enzymes & Vitamins), Vertex-vet Injection (Ceftriaxone) & Veticon Suspension (Simethicone).

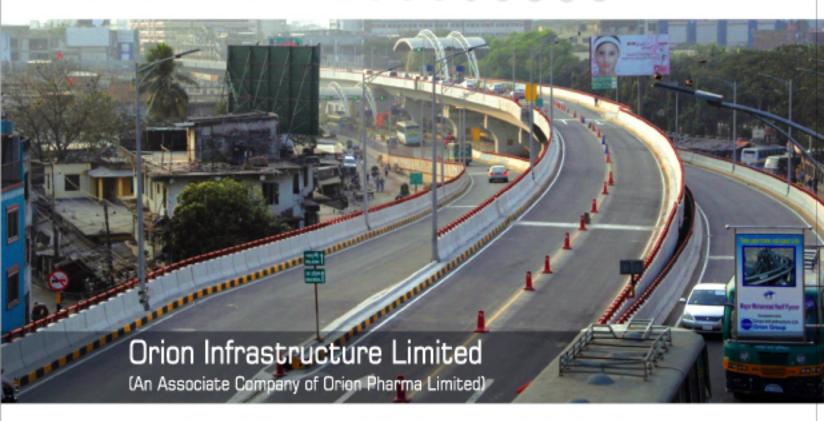
The vision of Orion Biocare Ltd. is to be regarded as a leading company in Animal Health Sector with global presence within shortest possible time. Orion Pharma Ltd. possesses 95% share of Orion Biocare Ltd.



Orion Natural Care Ltd. intends to manufacture and marketing different types of traditional ayurvedic, western herbal, nutraceutical & cosmetic products in the form of tablet, capsule, liquid, semi solid, powder, ointment, cream, gel, medicated oil etc. It has also opted for herbal, ayurvedic & nutraceuticals medicine making with an aim to tap the export potential as the global market for herbal medicine is huge.

Orion group has already started its new venture as Orion Natural Care Ltd. and will be one of the premier herbal manufacturer companies based on latest scientific parameters by using the utmost technology & equipments to provide the highest quality of natural care products. Orion Natural Care Ltd. is coming with many important therapeutic group including anti-cough, hepato-protective, male & female health, gastrointestinal health, immunity enhancer, proteins, vitamins & minerals, antidiabetics, nervous debility, antioxidants, antiulcerants, anti-rheumatic, cardiovascular drugs, prostate health, cerebrovascular insufficiency, probiotic, prebiotic, health tonic etc.

Based on the strict guidelines of cGMP standards blended with most modern manufacturing technology, Orion Natural Care Ltd. will surely set a new standard in herbal market of the country and beyond.



A public limited company that has been executing the project to construct 10.0 km long Mayor Mohammad Hanif Project (known as Jatrabari-Gulistan Flyover) in Dhaka under BOOT Basis following a Concession Agreement signed between the Company (the Concessionaire) and Dhaka City Corporation (the Employer). This hi-tech capital intensive project is the first PPP project in Bangladesh.

The Concession Period has been awarded for 24 years. A fixed toll rate will be charged only for the users of the flyover at all exit points. Toll will be collected using a mixture of electronic payment system and manual collection. The financing of the project has been raised locally. Simplex Infrastructures Ltd of India is being engaged as the EPC Contractor and LEA Associates South Asia Pvt. Ltd is the Design & Supervision Consultant of the project.

The total length of the flyover is about 10.0 km including approach ramps. The flyover is designed to have 11 ramps, 6 entrances and 5 exits with 4 lanes (2 lanes in each direction). Orion Pharma Ltd. is the major equity partner of this project.



The global landscape of pharmaceutical market is changing continuously with the rapid pace of innovation in terms of pharmaceutical technology, regulatory requirements and treatment options. To cope up with these changes Orion Pharma Ltd., is going to build one of the finest facilities for pharmaceutical finished products in south-east Asia. The facilities will be created in accordance with the 'Current Good Manufacturing Practices' standards of international regulatory authorities like USFDA, UK MHRA, Australian TGA, etc.

This new facility will be the biggest in the pharmaceutical sector of Bangladesh in terms of investment, covered area, number of varieties of dosage forms to be produced as well as superb in terms of pharmaceutical technology, waste management, monitoring system and eco-friendliness.





Project Consultants

Conceptual & Basic Design



Detail & Structural Design



Architectural design



ProductDevelopment & Manufacturing Method Design



Design Layout Verification







GMP Consultant

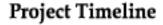
ROB WALKER, UK

Effluent Treatment Plant (ETP) & Solid Waste Incineration System



Product Category

- Anticancer
- Antidiabetes
- Antihistamines
- Antivirals
- Vitamins and minerals
- Hormone
- Cardiovascular Drugs
- Antiulcerants
- Medicines for Respiratory diseases
- Anxiolytics & other CNS drugs
- Ophthalmic
- Dermatologicals
- Antibiotics
- NSAIDs



Site Development Starts

January 2013

Construction starts

February 2013

Expected date of the full completion of the project

December 2015

Regulatory compliance

No. of employees

750 including 120 qualified

Technical staffs and 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 *
 - H-itech Fire Fighting System +
 - Central Computer monitoring and 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 validatable 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 and Mist Shower
- Most Modern Dressing system with separate Breathing equipment



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

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting of Shareholders of Orion Pharma Limited will held at 10:30 a.m. on Sunday the 22nd June, 2014 at Orion Pharma Plant, Sumilpara, Siddhirgoni, Narayangoni (South Adjacent of Adamjee EPZ, Siddhirgoni, Narayangoni) to transact the following business:-

AGENDA

- To receive, consider and adopt the Audited Accounts for the year ended December 31, 2013 together with reports of the Auditors and the Directors there on.
- To elect Directors.
- To declare dividend for the year ended December 31, 2013.
- To appoint Auditors of the company for the Financial Year 2014 and to fix their remuneration.
- 5. To transact any other business of the company with the permission of the chair.

Date: May 10, 2014

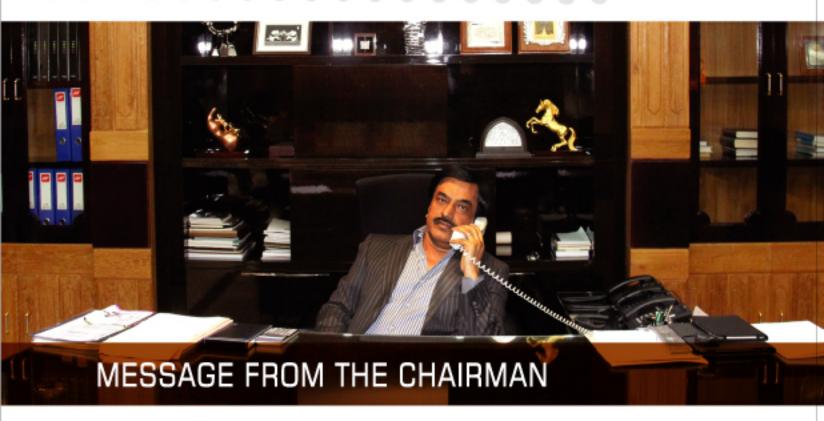
Dhaka

By Order of the Board

Sd/-Md. Ferdous Jaman Company Secretary

Note:

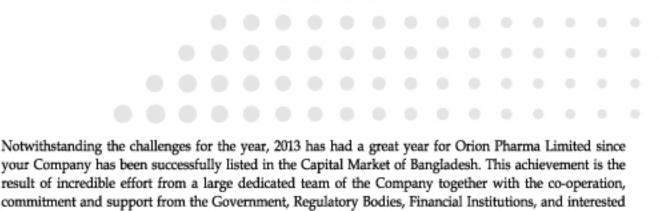
- "Record Date" shall be the 21st May, 2014 (Wednesday)
 Shareholders name appearing in the Depository on the Record Date will be eligible to attend the meeting and will be qualify for the Dividend.
- 2. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and on a poll a vote in his/her behalf. The proxy form, duly stamped, must be deposited at the Companies Corporate office not later than 48 hours before the time fixed for the meeting and in default, Form of Proxy will not be treated as valid.
- 3. Members are requested to notify change of address if any, to the Company.
- 4. Admission into the venue of the AGM will be allowed on the production of the Attendance Slip sent with the Annual Report.
- The Shareholders are requested to register their names in the counter at the entrance of the Hall from 9:00 a.m. to 10:30 a.m.



Dear Shareholders,

I feel highly honored to bid you heartiest welcome to the 49th Annual General Meeting of your Company. At the same time, I, on behalf of the other members of the Board, would like to take this opportunity to present before you the Annual Report together with the Audited Financial Statements and Auditors Report thereon for the financial year ended December 31, 2013 for your kind consideration and approval.

We have completed a rather challenging year, the year under review (2013), which has passed amidst growing unrest in socio-politics sectors, showing lower rate of GDP growth than expected, sharp rise in the price of raw materials. Such political uncertainty and economic instability in turn adversely impacted the business environment within the country.



Following the successful completion of IPO, we have also started the construction of expansion project of Orion Pharma Limited at Siddhirgonj, Narayangonj, Bangladesh in terms of the expansion of the existing product line along with the addition of new product lines such as Hormonal, Cephalosporin, Oncology, Herbal etc and augment our production capacity. The progress of construction work shows that we will be able to complete the construction work of the said expansion project within the stipulated time.

investors including general public by giving their innumerable endeavor to make it a successful one.

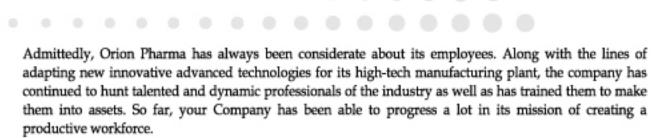
Despite such a challenging year, your Company turned in a good performance and was able to manage and operate the business and to keep the growth rate upward. Your company has not slipped away from its mission and remained committed to achieving a satisfactory rate of growth. It is apparent from the performance of the Company.

Unstable political situation had an adverse impact on the sale revenue of your Company during 2013. In addition, analysis of growth of pharmaceutical market shows that there is a shift in market demand from antibiotics to chronic and life-style products. As you know, the main therapeutic classes of our portfolio are antibiotics, anti ulcerant and respiratory and the decrease in demand for antibiotics resulted in a slight drop in the sales revenue of 2013 compared to the last year. Nonetheless, the bottom line figure i.e. net profit after tax in 2013 went up modestly from BDT 356.27 in 2012 million to BDT 374.35 million in 2013 due to the significant increase in share of profit from its associate, Orion Infrastructure Limited.

I am pleased to report that the consolidated net sales revenue registered a business growth of 15.35 % over the previous financial year. The company attained consolidated net revenue of BDT 11,011.88 million during the year 2013 against last year's achievement of BDT 9,546.32 million.

Despite an increase in the consolidated net sales revenue in 2013, the consolidated gross profit has decreased slightly due to the significant increase in the cost of power generation. Consequently, the consolidated net profit after tax also declined in the reporting year compared to the previous year and basic earning per share dropped from BDT 5.02 in corresponding period to BDT 4.06 in financial year 2013.

The key brand products viz. Exor, Procap, Novelta, Ortac (Anti Ulcerant); Azalid, Truso, Axet, Maprocin, Vertex (Anti Infectives); Deslor, Rupenta, Deconil, Arovent (Respiratory); Clognil, Frulac (Cardiovascular); Pep (Vitamins) etc maintained their leadership in the therapeutic classes that we operate in.



As a responsible corporate citizen of Bangladesh, your Company has contributed BDT 599.97 million to the government treasury in the form of VAT, supplementary duty, advance income tax, tax on share premium etc during the financial year 2013 against the last year's contribution of 321.48 million, representing an increase of 86.63% over last year. The contribution is expected to grow with the expansion and growth of your Company.

Finally, we are thankful to you, dear Shareholders, for your trust and confidence on us. Your valued suggestions, advices and continuous supports are the driving forces behind the growth and development of this business. Thanks to the commitment, dedication and hard work of the Orion Pharma employees who are core to our success.

On behalf of the Board of Directors, I would also like to take this opportunity to sincerely thank and express our appreciation to the valued business partners, doctors, chemists, customers, bankers, suppliers, government agencies, regulatory authorities and everyone with whom the company interacted with in conducting its business.

We renew our promise to remain committed to generating long term value for our investors through providing superior value to customers, extending our distribution network, efficiency in operation, adapting innovative technology and continued efforts in brand building.

May Almighty Allah bestow His unbound favors upon all of us.

Mohammad Obaidul Karim

33 CO

Chairman

চেয়ারম্যান-এর বাণী

প্রিয় শেয়ারহোন্ডারবৃন্দ,

ওরিয়ন ফার্মা লিমিটেড এর ৪৯তম বার্ষিক সাধারন সভায় আপনাদের আন্তরিকভাবে স্থাগত জানাতে পেরে আমি অত্যন্ত সম্মানিত বোধ করছি। একই সাথে, পরিচালকমন্ডলীর পক্ষ থেকে আমি আপনাদের সামনে ২০১৩ইং অর্থ-বছরের বার্ষিক প্রতিবেদন নিরীক্ষিত আর্থিক হিসাবসমূহ এবং নিরীক্ষকের প্রতিবেদনসহ অনুমোদনের জন্য উপস্থাপন করছি।

সামাজিক ও রাজনৈতিক অঙ্গনে ক্রমবর্ধমান অছিরতা, প্রত্যাশিত হারের তুলনায় কম জিভিপি বৃদ্ধির হার, কাঁচামালের মূল্যের উর্দ্ধগতি ইত্যাদি কারনে আমরা পুবই চ্যালেঞ্জিং একটি বছর অতিক্রান্ত করেছি। এ ধরনের রাজনৈতিক অছিরতা এবং অর্থনৈতিক অনিভয়তা দেশের ব্যবসায়িক পরিবেশের উপর বিরূপ প্রভাব ফেলেছে।

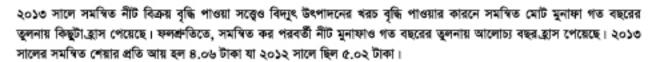
তথাপি, ২০১৩ বছরটি ওরিয়ন ফার্মা লিমিটেড এর জন্য পুবই ওরুত্বপূর্ন একটি বছর কারন আলোচ্য বছর আপনাদের কোম্পানী বাংলাদেশের পূর্জি বাজারে সফলভাবে তালিকাভ্ন্ত হয়েছে। এই অর্জন হল কোম্পানীর নিয়োজিত কর্মীদের নিরলস প্রচেষ্টা একই সাথে সরকার, নিয়ন্ত্রনকারী সংস্থা, আর্থিক প্রতিষ্ঠানসমূহ এবং সর্বোপরি আগ্রহী বিনিয়োগকারীদের সহযোগীতা, অঙ্গীকার ও সমর্থনের ফলাফল।

প্রাথমিক গণপ্রস্তাব এর কাজ সফলতাবে শেষ করার পর আমরা সিদ্ধিরগঞ্জ, নারায়নগঞ্জ-এ ওরিয়ন কার্মা লিমিটেড এর সম্প্রসারন প্রকল্প নির্মান কাজ তরু করেছি। এই প্রকল্পের মাধ্যমে বিদ্যমান পন্যের সম্প্রসারনের পাশাপাশি নতুন পন্য যেমন হরমোনাল, সেফেলোম্পরিন, অনকোলজি, হার্বাল ইত্যাদি সংযুক্ত করা এবং উৎপাদন ক্ষমতা বৃদ্ধি করা হবে। সম্প্রসারন প্রকল্পের নির্মান কাজের অম্পতি অনুযায়ী আমরা আশাবাদী যে প্রস্তাবিত প্রকল্পটি নির্মান কাজ আমরা নির্ধারিত সময়ের মধ্যেই সমাপ্ত করতে পারব।

আমি আনন্দের সাথে জানাছিং যে, এ রকম একটি চ্যালেঞ্জিং বছরেও আপনাদের কোম্পানী ভাল ফলাফল অর্জন করতে এবং প্রবৃদ্ধির হার উর্ম্বমুখী রাখতে সফল হয়েছে। আমরা আমাদের কাঞ্জিত লক্ষ্যমাত্রা অর্জনে যে সফল হয়েছি তা আমাদের কোম্পানীর আর্থিক ফলাফলের মাধ্যমে আপনাদের কাছে স্পষ্টরূপে প্রতীয়মান হবে।

২০১৩ সালের অন্থিতিশীল রাজনৈতিক পরিস্থিতি আপনাদের কোম্পানীর সামগ্রীক ব্যবসার উপর বিরূপ প্রভাব কেলেছে। উপরস্তু, ঔষধ শিল্পের প্রবৃদ্ধি বিশ্লেষণ করলে দেখা যার যে, বাজারে এন্টিবায়োটিকের তুলনায় ক্রনিক এবং লাইক-স্টাইল পন্যের চাহিলা বৃদ্ধি পেয়েছে। আপনার অবগত আছেন যে, আমাদের পোর্টকলিও এর প্রধান খেরাপেটিক শ্রেনী হল এন্টিবায়োটিক, এন্টি-আলসারেন্ট এবং রেসপিরেটরি। এন্টিবায়োটিকের চাহিলা কমে যাওয়ায় ২০১৩ সালের বিক্রয় গত বছরের তুলনায় কিছুটা য়াস পেয়েছে। তথাপি, কর পরবর্তী নীট মুনাকা ২০১২ সালে ছিল ৩৫৬.২৭ মিলিয়ন টাকা যা বৃদ্ধি পেয়ে ২০১৩ সালে হরেছে ৩৭৪.৩৫ মিলিয়ন টাকা।

আমি আনন্দের সাথে জানাচ্ছি যে, সমন্বিত নীট বিক্রয়ের ক্ষেত্রে প্রবৃদ্ধি হয়েছে ১৫.৩৫%। ২০১৩ সালে কোম্পানীর সমন্বিত নীট বিক্রয় অর্জিত হয়েছে ১১,০১১.৮৮ মিলিয়ন টাকা যা বিগত বছর ছিল ৯,৫৪৬.৩২ মিলিয়ন টাকা।



আপনাদের কোম্পানীর প্রধান প্রধান ঔষধ যেমন এক্সর, প্রোকেপ, নোভেলটা, অরটেক (এন্টি-আলসারেন্ট); এজালিড, ট্রুসো, এক্সেট, ম্যাপরোসিন, ভারটেক্স (এন্টিবায়োটিক); ডেসলর, রূপেন্টা, ডিকোনিল, এরোভেন্ট (এন্টিহিস্টামিন এবং শ্বাসতম্বের ঔষধ); রূপনিল, ফ্রুল্যাক (কার্ডিওভাসকুলার); পেপ (ভিটমিন) ইত্যাদি তাদের অবস্থান আলোচ্য বছরেও ধরে রাখতে সক্ষম হয়েছে।

ওরিয়ন ফার্মা সর্বদাই তার কর্মকর্তা কর্মচারীদের প্রতি সহানুভূতিশীল। কোম্পানীর হাই-টেক ম্যানুফেকচারিং প্লান্টের জন্য নতুন এবং আধুনিক প্রযুক্তি ব্যবহারের পাশাপাশি মেধাবী এবং পরিশ্রমী ব্যক্তিদের নিয়োগদান ও তাদের নিয়মিত প্রশিক্ষনের মাধ্যমে মানব সম্পদে পরিনত করার নিরলস প্রচেষ্টা চালিয়ে যাছে। আমরা গর্ব করে বলতে পারি, অদ্যবধি, আপনাদের কোম্পানী একটি উৎপাদনশীল কর্মীদল তৈরীতে সুনাম অর্জন করেছে।

একটি দায়িত্বীল প্রাতিষ্ঠানিক নাগরিক হিসেবে, আপনার কোম্পানী জাতীয় কোষাগারে ২০১৩ সালে মুসক, অগ্রিম কর, আমদানী শুৰু ইত্যাদি বাবদ ৫৯৯.৯৭ মিলিয়ন টাকা প্রদান করেছে যা গত বছরে ছিল ৩২১.৪৮ মিলিয়ন টাকা, গত বছরের তুলনায় ৮৬.৬৩% বেশি।

পরিশেষে, সম্মানিত শেয়ারহোন্ডারবৃন্দ আমাদের প্রতি যে বিশ্বাস এবং আস্থা রেখেছেন তার জন্য আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। আপনাদের গুরুত্বপূর্ণ পরামর্শ এবং আন্তরিক সহযোগীতাই আপনাদের প্রতিষ্ঠানের উন্নয়নের মৃল প্রেরনা। এর পাশাপাশি ওরিয়ন ফার্মার সকল কর্মকর্তা ও কর্মচারীদের প্রতিও আমার ধন্যবাদ জ্ঞাপন করছি।

একই সঙ্গে আমাদের সকল ব্যবসায়িক অংশীদার, ভাজার, কেমিস্ট, গ্রাহক, ব্যাংকার, সরবরাহকারী, সরকারী বিভাগ এবং নিয়ন্ত্রণকারী সংস্থাসহ আমাদের কর্মকান্ডের সাথে প্রত্যক্ষ এবং পরোক্ষভাবে সম্পৃক্ত সকলকে পরিচালনা পর্যদের পক্ষ থেকে আমরা আন্তরিক ধন্যবাদ এবং কৃতজ্ঞতা জানাচিছ।

সর্বশক্তিমান আল্লাহ্ আমাদের সবার উপর তা অসীম অনুগ্রহ বজায় রাখুন।

মোহাম্মদ ওবায়দুল করিম চেয়ারম্যান

Company's Operational Results 5 Years at a glance

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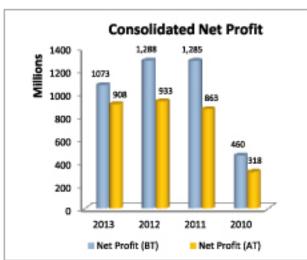
	2013	2012	2011	2010	2009
				(1	BDT in thousands
OPERATING DATA					
Net Sales Revenue	1,641,097	1,709,411	1,762,593	1,412,002	967,263
Gross Profit	925,868	990,043	1,020,418	799,479	508,931
Net Operating Profit	412,954	585,944	879,869	467,680	116,704
Net Profit before Tax	393,290	558,042	837,936	457,918	116,704
Net Profit after Tax	374,353	356,274	526,112	316,815	86,704
BALANCE SHEET DATA					
Shareholders' equity	13,227,525	10,950,501	10,739,733	8,937,304	830,053
Total Assets	14,614,562	13,333,035	12,125,152	9,485,162	1,525,321
Total Current Assets	2,836,922	2,648,798	3,063,294	3,237,317	774,843
Total Current Liabilities	1,281,995	2,243,523	1,315,601	454,819	408,595
FINANCIAL RATIOS					
Current Ratio (times)	2.21	1.18	2.33	7.12	1.90
Debt Equity Ratio (times)	0.10	0.22	0.13	0.06	0.84
Return on Equity (%)	2.83	3.27	5.35	6.49	14.07
Price Earning Ratio (times)	35.15	-	-	-	-
OTHER DATA					
Face Value per Share	10	10	10	10	100
Shares Outstanding	234,000,000	155,000,000	155,000,000	155,000,000	10,000,000
Dividend (Cash)	15%	20%	-	10%	-
Dividend (Stock)	-	20%	-	-	-
Net Asset Value per Share	56.53	70.65	69.29	57.66	83.01
(including revaluation surplus)					
Net Asset Value per Share	49.76	59.87	58.48	54.95	36.54
(excluding revaluation surplus)					
Earnings per Share (OPL)	1.67	1.92	3.39	5.89	41.03
Number of Employees	2,086	2,069	2,377	1,929	1,134
Number of Shareholders	107,173	7,102	-	-	-

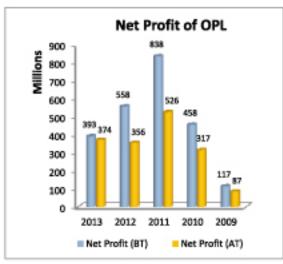
Company's Operational Results 5 Years at a glance

	2013	2012	2011	2010
				(BDT in thousands
OPERATING DATA				
Net Sales Revenue	11,011,883	9,546,323	7,026,329	1,412,002
Gross Profit	2,895,888	3,046,460	2,085,786	799,479
Net Operating Profit	1,093,086	1,315,639	1,327,765	469,652
Net Profit before Tax	1,073,421	1,287,737	1,285,099	459,890
Net Profit after Tax	908,863	933,040	862,973	318,304
BALANCE SHEET DATA				
Shareholders' equity	15,264,069	12,705,304	11,915,361	8,828,474
Total Assets	25,754,201	25,329,578	23,466,122	9,417,052
Total Current Assets	3,986,772	3,601,083	2,973,785	3,247,645
Total Current Liabilities	5,026,601	4,717,868	3,589,498	486,215
FINANCIAL RATIOS				
Current Ratio (times)	0.79	0.83	0.85	6.68
Debt Equity Ratio (times)	0.62	0.92	0.84	0.07
Return on Equity (%)	5.72	7.56	8.32	6.59
Price Earning Ratio (times)	14.46	-	-	
OTHER DATA				
Net Asset Value per Share	65.23	81.97	76.87	56.96
(including revaluation surplus)				
Net Asset Value per Share	55.82	65.66	61.43	54.25
(excluding revaluation surplus)				
Earnings per Share (Consolidated)	4.06	5.02	5.56	5.92

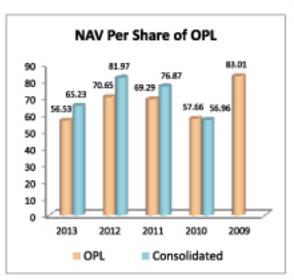












VALUE ADDED STATEMENT

For the Year Ended December 31, 2013

(Figures in t	housand BDT)
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	2013	2013		
	Amount	%	Amount	%
Value Added:				
Net Revenue	1,641,097	0 0	1,709,411	
Less: Bought in Materials and Services	(683,549)		(1,054,302)	
Add: Other income	250,412		321,789	
Total value added	1,207,960	100.00	976,898	100.00

Distribution of added value:				
To employees as salaries, wages and allowances	423,819	35.09	435,876	44.62
To National Exchequer	329,732	27.30	114,131	11.68
To shareholders as dividend	351,000	29.06	356,274	36.47
	1,104,551	91.45	906,281	92.77

Retained for reinvestment and future growth:

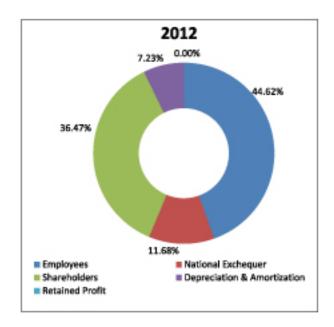
Depreciation and amortization Retained profit

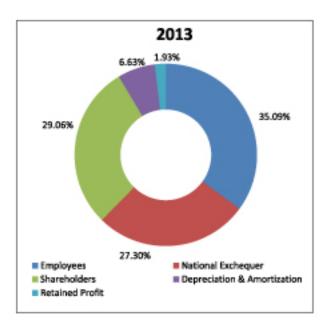
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80,056	6.63	70,617	7.23
23,353	1.92		0.00
103,409	8.55	70,617	7.23
1,207,960	100.00	976,898	100.00





Director's Report to the Shareholders

REFERRAL

Reference to the provisions of Section 184 of the Companies Act 1994, Rule 12 (and also the schedule there under) of the Securities Exchange Rule 1987, SEC Notification dated 7th August, 2012 and IAS - I (International Accounting Standard - I) codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is a pleasure and privilege on the part of the Board of Directors to submit the Director's Report to the Shareholders together with the audited financial statements for the financial year ended December 31, 2013.

PHARMACEUTICAL SECTOR OUTLOOK

Pharmaceutical sector is one of Bangladesh's success stories. It is one of the most technologically advanced sectors currently in existence. This industry is a matter of substantial pride to the country.

Sales of pharmaceutical products in Bangladesh rose to BDT 138.80 billion in 2013 against BDT 124.25 billion in 2012 (according to the market study done by a USA-based Fast Market Research (FMR). The market witnessed a 10.55 per cent growth in sales posting a double digit growth in the last three consecutive years.

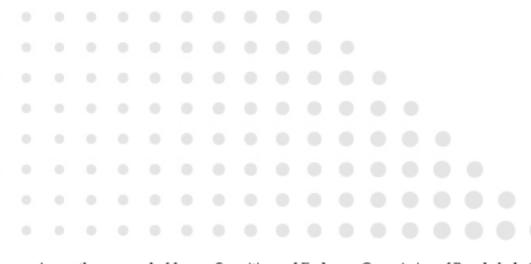
Yet, the double-digit growth in 2013 did not have anything distinctiveness for the Pharmaceutical Industry of Bangladesh. The sector witnessed similar growth rate during the last three consecutive calendar years. The sector insiders feel that the annual sales turnover in the last year would have been much more if the political turmoil had not taken place.

The pharma industry of Bangladesh has passed an eventful year, as it experienced a sharp rise in the prices of raw materials, achieved a clearance in European market, witnessed a new essential drug list and welcomed new investments.

The market is becoming more and more competitive in terms of both price and quality as many factories have introduced state of art technologies to grab more market share. The future of the industry surely is very bright. However, in order to enhance their global and local image, the industry must overcome every future obstacle and preserve their position in the top list.

INITIAL PUBLIC OFFERING (IPO)

In 2013, the biggest landmark for Orion Pharma was the listing of Orion Pharma Limited with DSE and CSE in March, 2013. After the conclusion of the Listing Agreement Signing Ceremony on March 20, 2013, the Company was allowed to begin trading in the Dhaka and Chittagong stock exchanges the same day.



As per the approval of former Securities and Exchange Commission of Bangladesh, Orion pharma Limited mobilized a fund of BDT 2.4 billion with the allocation of 40.00 million shares.

Following the approval for Orion Pharma's Initial Public Offering (IPO) by the former Securities and Exchange Commission of Bangladesh on October 16, 2012, the subscription process was opened on January 06, 2013 and continued till January 10, 2013. Interested investors were asked to submit their applications through 402 branches of 11 commercial banks and the Investment Corporation of Bangladesh.

The actual issue price was BDT 60 whereas the face value of each share was BDT 10 each and the share premium was BDT 50. The market lot was fixed at 100 shares.

The IPO lottery was conducted on February 07, 2013 at the Institution of engineers (IEB), Ramna, Dhaka by the Department of Electrical and Electronic Engineering, BUET in the presence of the representative of DSE, CSE, CDBL, Issue Managers and interested General Public.

The fund raised from IPO is being used to construct the proposed Pharma Park at Siddhirgonj, Narayangonj.

OPERATIONAL REVIEW

The year 2013 has been a memorable year for Orion Pharma Limited from many perspectives. The Company has successfully been able to start the construction work of the planned pharma park which will be one of the finest facilities for pharmaceutical finished products in south-east Asia. However, the biggest news for the Company is that it has been successful to be listed in the Bangladesh Capital Market in 2013. Orion Pharma Limited was placed in & amp; quot; A& amp; quot; category from & amp; quot; N & amp; quot; category from July 25, 2013 as the Company reported disbursement of cash dividend @ 20% and Stock dividend @ 20% for the year ended on December 31,2012.

Nevertheless, as a consequence of the political turmoil persisted throughout the financial year 2013, it was hardly possible for the company to meet the targeted revenue and net profit goals set for the reporting period. Orion Pharma Ltd. has earned revenue of BDT 1,641.10 million whereas its consolidated net revenue is BDT 11,011.88 million in 2013. Orion Pharma has focused on prescription of only human health products. After the completion of the construction of Pharma Park, the local and international market sales of pharmaceutical products of Orion Pharma will increase as there will be a good conformity and fulfillment of the supply with the demand of the pharmaceutical products both locally and internationally by Orion Pharma Ltd.

COST OF GOODS SOLD:

The overall costs of raw materials relative to net sales have decreased by 2.94% from 23.43% in 2012 to 20.49% in 2013 following a 4.00% decrease in net sales revenue in 2013. However, the cost of sales compared to net turnover has increased slightly and reached to 43.58% from 42.08% over last year.

	Value	in BDT	% of Total Cost	% of Total Cost
	2013	2012	2013	2013
Manufacturing Cost:				
Raw Materials Consumed	336,286,924	400,492,986	46.94%	52.92%
Packing Materials Consumed	172,179,126	174,008,476	24.04%	23.00%
Factory Overhead	207,899,419	182,199,851	29.02%	24.08%
Total Cost	716,365,469	756,701,313	100.00	100.00

Total Manufacturing Cost % of Net Sales in 2013	43.65%
Total Manufacturing Cost % of Net Sales in 2012	44.27%

The above figure reveals that the manufacturing cost decreased by 0.62 % and cost of raw materials to total cost also decreased significantly by 5.98 % during the year over last year.

PHARMA PLANTS:

The existing production plant of Orion Pharma Limited has been showing its operational efficiency both qualitatively and quantitatively due to the adoption of improved technological process, research and development and training facilities.

Orion Pharma Ltd. is setting up a World Class production plant (Pharma Park) in Siddirganj which is under construction. Besides the current production in the existing plant, the new plant will have production facilities for hi-tech products, hormone and contraceptive, oncology, herbal and veterinary products etc. The Company has made substantive investments for its pharma plants during the year as given below:

Additional Investment	2013	2012
Land and Land Development	1,015,924,674	662,073,520
Factory and Office Building	655,827	3,376,801
Plant and Machinery	34,168,312	85,900,860
Furniture and Fixtures	1,407,926	25,604,735
Office Equipment	3,769,390	10,051,505
Vehicles	-	2,042,337
Laboratory Equipments	-	8,676,531
Total	1,055,926,129	797,726,289

PRODUCTION CAPACITY:

Despite the overall unstable national condition, the output of pharma plant has increased in general during the year over the previous year as detailed below:

Item	Unit	Productio	n Capacity	Actual Pr	oduction	Capacity U	Utilization
		2013	2012	2013	2012	2013	2012
Tablet & Capsule	Million Pcs	545.02	545.02	379.45	382.98	69.62%	70.27%
Oral Liquid, Injection, Powder for Suspension, Cream & Ointment	Million Pcs	27.09	27.09	12.31	10.80	45.44%	39.87%

Product Development:

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

Sl No.	Product Category	Status as on 01.01.2013	Added during the year	Discarded	Total as on 31.12.2013
1	Tablet	98			98
2	Capsule	28			28
3	Liquid	35	4	1	38
4	Injection	30			30
5	Powder for Suspension	17	1	1	17
6	Cream	4			4
7	Ointment	1			1
	Total	213			216

Export:

Orion Pharma has already export market avenues internationally where Orion Pharma has already got product registration. Net export of the Company for the year 2013 is BDT 43.73 million against BDT 49.49 million of last year, showing a decrease of 11.64% over the last year.

Subsidiary Operation:

(a) Orion Power Meghnaghat Limited (OPML):

OPML was incorporated on June 30, 2010 with Authorized Capital of BDT. 4,000 million. OPL holds 95,000,000 shares of BDT. 10 each. Since the Company is not listed, its market price cannot be determined. The NAV as on 30 September, 2013 stands at BDT 21.09 per share.

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

DBPAL was incorporated on June 30, 2010 with the Authorized Capital of BDT. 1,000 million. OPL holds 6,700,000 shares of BDT. 10 each out of 100,000,000 issued shares. It is not a listed company and the NAV is BDT 140.22 per shares as on 30 September, 2013.

(c) Orion Holdings Limited (OHL):

The Company was incorporated on 9 December, 2009 with Authorized capital of BDT. 1,000 million of which BDT. 100 million was paid up. OPL holds 9,960,000 shares of BDT. 10 each amounting to BDT. 99,600,000. Since the company is not a listed one, it does not have any ready market value.

(d) Orion Biocare Limited (OBL):

The Company plans to set a most modern sophisticated pharmaceuticals plant which will produce veterinary drugs to meet the country's animal health requirements. Its date of incorporation is 24 March, 2011 and authorized share capital is BDT. 1,000 million. Orion Pharma holds 4,950,000 ordinary shares of BDT. 10 each.

(e) Orion Natural Care Limited (ONCL):

ONCL intends to manufacture and market different types of ayurvedic, herbal and nutraceutical products keeping in mind the export opportunities of these products. The company was incorporated on 24 March, 2011 with the paid up capital of BDT. 10,000,000 of which OPL has paid BDT. 9,500,000 for 950,000 ordinary shares of BDT.10 each.

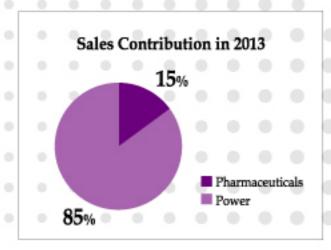
Orion Pharma Limited has disposed of its investment in share of Integral Energy Limited, Orion Agro Products Limited and Orion Capital Limited during the year at cost.

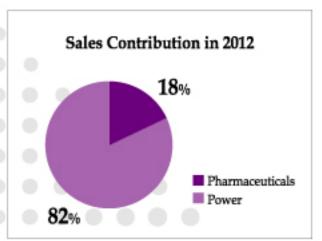
FINANCIAL RESULTS

The Board of Directors takes pleasure in reporting the summary of the Financial Results of the Company for the year ended December 31, 2013:

Summary of the Financial Results (Consolidated)

Particulars	31.12.2013	31.12.2012	% Increase (decrease)
Net Turnover (BDT)	11,011,883,248	9,546,322,718	15%
Gross Profit (BDT)	2,895,888,360	3,046,459,570	(5%)
Net Profit (BT) (BDT)	1,073,421,187	1,287,737,341	(17%)
Net Profit (AT) (BDT)	908,862,881	933,039,577	(3%)
Number of Shares	234,000,000	155,000,000	
Operating Earnings per Share	4.06	5.02	





Sales Contribution by Business Unit

Particulars	Pharmaceuticals	Power	Total
2013	1,641,097,213	9,370,786,035	11,011,883,248
2012	1,709,410,912	7,836,911,806	9,546,322,718

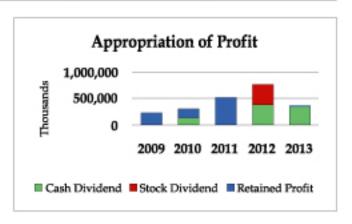
APPROPRIATIONS OF PROFIT

Considering the interest of the Shareholders, the Board of Directors has proposed and recommended following appropriation of profit:

Net profit for the Year (2013) Add: Adjustment for depreciation on revaluation surplus Profit brought forward from previous year Profit available for distribution	374,353,120 25,196,881 772,995,794	1,172,545,795
Less: Appropriation proposed: (i) Cash Dividend @ 15% Transfer to retained earnings		351,000,000 821,545,795

DECLARATION OF DIVIDEND

In the line of proposed appropriation of profit, the Board of Directors is pleased to propose and recommend for declaration of Cash Dividend at the rate of 15% for approval of the shareholders for the year ended 31 December, 2013. The recommended dividend will involve a cash outflow of BDT 351 million.



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) is 30th September of each year. For the preparation of consolidated statements of OPL, we have considered the quarterly unaudited accounts (from October to December of 2013) along with the audited annual financial statements of these two subsidiaries. The financial year closing date of other three subsidiaries of OPL is 31st December of each year and the audited annual financial statements of these companies have been considered to prepare the consolidated financial statements of OPL.

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.

CONTRIBUTION TO NATIONAL EXCHEQUER

The total contribution to the National exchequer by Orion Pharma Limited in 2013 was BDT 599.97 million including the VAT, tax, import duty and others. The contribution constitutes 36.56% of the net revenue.

EXTRA-ORDINARY GAIN OR LOSS

There is no extra-ordinary gain or loss in the financial statements prepared for the financial year 2012 and 2013.

RELATED PARTY TRANSACTION

The Company carried out a number of transactions with related parties on a commercial basis during the year. This information has been disclosed in the notes 35 of the financial statements.

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 OF DIRECTORS

Directors of Orion Pharma Limited don't receive any other facilities or perquisites except remuneration. Total remuneration expenses of the directors have been disclosed as an expense under the head of General and Administrative Expenses in the notes 28 and 28a of the financial statements.

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 are given in Annexure-III.

APPOINTMENT OF AUDITORS

The Director hereby report that the existing Auditor, M/S. S. F. Ahmed & Co., 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 year ended December 31, 2013, will retire and being eligible offered themselves for re-appointment as auditors of the Company for the financial year 2014.

RISKS MITIGATION

The Company is always aware of that business is subject to variety of risks and uncertainties e.g. 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, OPL 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.

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.

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 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'.

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.

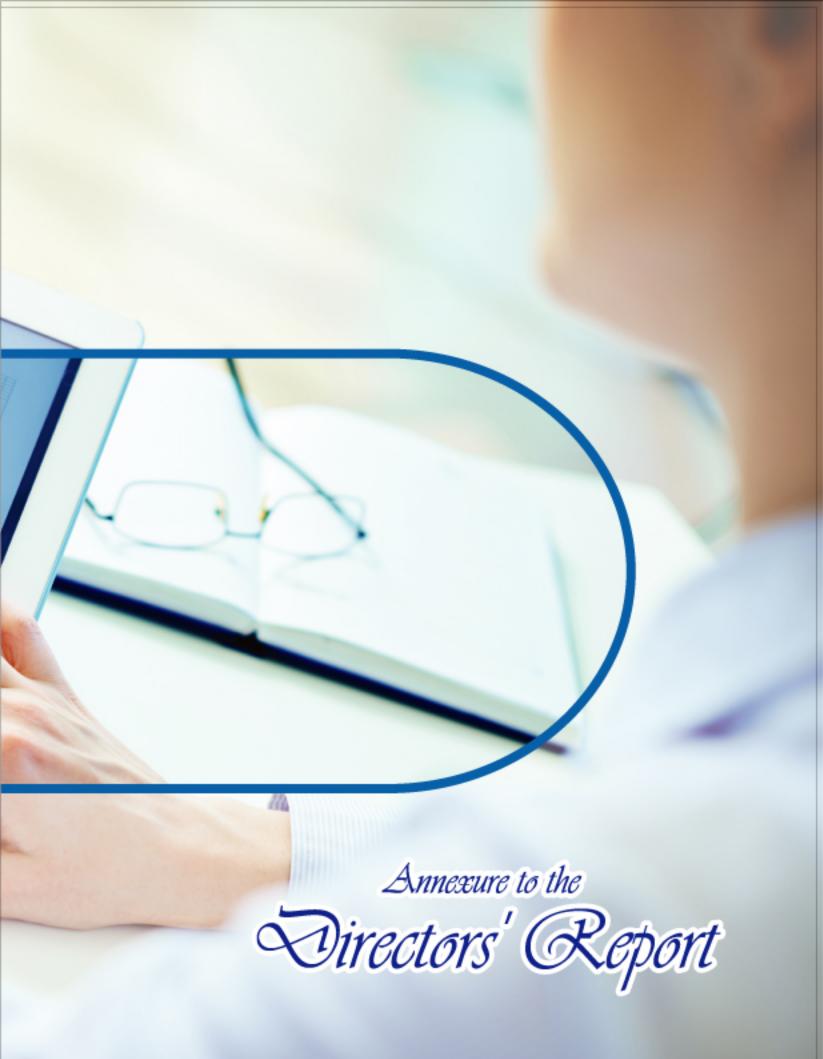
On behalf of the Board

Sd/-

Mohammad Obaidul Karim

Chairman





ANNEXURE -I

COMPLIANCE REPORT

The Directors also report that:

- The Financial Statements of the Company present true and fair view of Company's state of affairs
 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 statement was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.
- Internal Control System is sound in design and implemented and monitored effectively.
- Deviation from the operating results of last year is not significant.
- Key operating and financial data of preceding five years have been included in the report.
- Bangladesh Security and Exchange Commission Compliance Report is included herewith.
- Board Meetings have been held and attended by the directors five (5) times during the financial year 2013. The attendance of the Directors are as follows:

Name of the Directors	Status	Meeting held	Meeting Attended
Mr. Mohammad Obaidul Karim	Managing Director	5	5
Mrs. Arzuda Karim	Director	5	5
Mr. Salman Obaidul Karim	Director	5	4
Mrs. Zerin Karim	Director	5	3
Mrs. Hasina Begum	Director	5	3
Mr. Golam Mohiuddin	Director	5	5

 The pattern of shareholding required by clause 1.5(xxi) of the SEC Notification dated 7th August, 2012 has been stated in Annexure II.

ANNEXURE -II

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SHAREHOLDING INFORMATION FOR THE YEAR 2013

Name of the Shareholders	Status	Number of Shares	Shareholding %	
i. Parent/ Subsidiary/Associates and other related parties:				
Jafflong Tea Co. Ltd.	Shareholders	36,00,000	1.54	
Orion Properties Ltd.	Shareholders	36,00,000	1.54	
Orion Knit Textiles Ltd.	Shareholders	36,00,000	1.54	
ii. Directors:				
Mohammad Obaidul Karim	Managing Director	35,514,000	15.18	
Mrs. Arzuda Karim	Director	8,805,600	3.76	
Panbo Bangla Mushroom Ltd.				
represented by Mrs. Hasina Begum	Director	14,400,000	6.15	
Salman Obaidul Karim	Director	9,708,960	4.15	
Mrs. Zerin Karim	Director	6,413,040	2.74	
iii. Chief Executive Officer,				
Chief Financial Officer,				
Company Secretary, Head of Internal	N/A			
Audit and their Spouses and				
Minor Children:				
iv. Executives:		N/A		
v. Shareholders Holding 10% or more	voting interest in the C	Company:		
Mohammad Obaidul Karim	Managing Director	35,514,000	15.18	

Categories of Shareholders	Number of Shareholders	Number of Shares	Shareholding %
Sponsor	5	74,841,600	31.98
Institutional	179	56,949,480	24.34
Individual	106,989	102,208,920	43.68
Total	107,173	234,000,000	100.00

ANNEXURE -III

Brief Resume of the Directors who seek re-appointment in the ensuing AGM

MRS. ARZUDA KARIM

Mrs. Arzuda Karim is the Director of the company since 1993. She is the wife of Mohammad Obaidul Karim, founder Chairman of the Company. She has been involved with the Group since its inception and is one of the Founder Directors of Orion Group. Having graduated major with Economics, Mrs. Karim supervises production and commercial divisions of different segments of Orion Group.

Joining the family business 'ORION GROUP', she became the member of Boards of most of the Group Companies since 1983. She is the director of Orion Infusion Ltd, Kohinoor Chemical Company (BD) Limited, Orion Power Meghnaghat Ltd, Orion Holdings Limited, Orion Biocare Limited, Orion Natural Care Limited, Orion Agro Products Ltd and Jafflong Tea Company Ltd etc.

MRS. HASINA BEGUM

Mrs. Hasina Begum is a Director of Orion Pharma Limited since 1997. Being a distinguished and selfcommitted business person, Mrs. Hasina has been involved with Orion pharma Limited since inception.

Having graduated, she supervises production department of the Company. Apart from being the director of Orion Pharma Limited, She does not hold any other directorships of any other companies of Orion Group.

ANNEXURE -IV

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

1. Board of Directors:

1.1 Board Size:

OPL's Board of Directors consists of 6 (six) members including 1 (one) non-executive Independent Director as on 31st December, 2013 which complies with the requirements by the regulations of BSEC.

1.2 Independent Director:

- (i) In accordance with the requirements of this sub-clause the Board of Directors has nominated Mr. Golam Mohiuddin as the Independent Director of OPL.
- (ii) All the requirements as prescribed under the sub-clause (ii) of BSEC Notification under reference have been fulfilled.
- (iii) The appointment of Independent Director has been approved by the shareholders in the Annual General Meeting (AGM).
- (iv) The post of Independent Director shall not remain 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 Director nominated above shall be 3 (three) years which may be extended for 1 (one) term only.

1.3 Qualification of Independent Director (ID):

- (i) The appointed ID is a highly knowledgeable and qualified person. He is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.
- (ii) The recommended ID Mr. Golam Mohiuddin, B.Pharm (Hons) from University of Dhaka (1970), has taken Pharmaceutical Manufacturing Technology training from India, Japan, Holland, U.K. and Italy. He was the Operative Director of Navana Pharmaceutical limited for more than 10 years and was the Technical Director of Orion Infusion Limited for more than 21 years. He has a working experience of 41 years in pharmaceutical manufacturing sector and was directly responsible for setting up two large Pharmaceutical plants including Intra Venous manufacturing.
- (iii) No relaxation of the qualification of ID is required.

1.4 Chairman of the Board and Chief Executive Officer:

The Post of Chairman is vacant and a quilified individual has been appointed for the post of Chief Executive Officer of the Company. His roles and responsibilities have been defined clearly.

1.5 The Director's Report to Shareholders:

All the requirements have been fulfilled properly.

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

Three different persons have been appointed for the post of CFO, Head of Internal Control and the CS. The CFO and the CS attend the meeting regularly.

03. Audit Committee:

The Board has constituted an Audit Committee as a sub-committee of the Board for the Company according to the conditions of BSEC guidelines.

3.1 Constitution of the Audit Committee:

The Audit Committee comprises of 3 (three) members including 1 (one) Independent Director. All the members of the Committee are literate on financial management and are able to analyze and interpret financial statements effectively. The Company Secretary acts as the Secretary of the Committee.

3.2 Chairman of the Audit Committee:

The Independent Director has been appointed as the Chairman of the Audit Committee. He also attends the Annual General Meeting following the BSEC guidelines.

3.3 Role of Audit Committee:

The Audit Committee has performed its duties and responsibilities according to the guidelines given by BSEC.

3.4 Reporting of the Audit Committee:

The Audit Committee reports to the Board of Directors from time to time. It immediately informs Board of Directors regarding any deviation, conflict of interest and any other matters necessary to ensure the true and fair view of the financial statements.

3.5 Reporting to the Shareholders and General Investors:

The Audit Committee Report has been disclosed in the Annexure V of the Annual Report of Orion Pharma Limited.

04. External Statutory Auditors:

The Board has recommended the Statutory Auditor of OPL and appointed by the shareholders at the AGM following the BSEC guidelines strictly.

05. Subsidiary Company:

The BSEC guidelines are being followed to constitute the Board of Directors of the Subsidiaries.

06. Duties of CEO & CFO:

All the requirements relating to the duties of CEO and CFO are being complied with.

07. Reporting and Compliance of Corporate Governance:

The provisions of BSEC regulation have been fulfilled regarding the compliance and reporting of corporate governance.

ANNEXURE -V

Report of the Audit Committee for the Year 2013

The Board of Directors of Orion Pharma Limited is pleased to present the Audit Committee Report for the year ended December 31, 2013.

Introduction

According to the Bangladesh Securities and Exchange Commission Order No.SEC/CMRRCD/2006-158/Admin/02-06 dated January 09, 2006 the Audit committee of the Company has been established as a sub-committee of the Board. The Committee worked with the Management to establish an internal audit function and the commencement of a review of the Company's internal control risk management systems, good governance issues and compliance. Their activities are managed by a Company Executive who reports directly to the Audit Committee.

Composition of the Committee

The Audit Committee of Orion Pharma Limited consists of 3 (three) members from the Board of Directors including one non-shareholder Independent Director. The composition of the present Board Audit Committee is as follows:

1. Mr. Golam Mohiuddin	Independent director	Chairman	
Mr. Salman Obaidul Karim	Director	Member	
Mrs. Arzuda Karim	Director	Member	

Following Corporate Governance Guidelines imposed by the Bangladesh Securities and Exchange Commission (BSEC), the Board appointed the Independent Director as the Chairman and the Company secretary of the Company as the Secretary of the Board Audit Committee.

Audit Committee meetings have been held and attended by the members of the committee five (5) times during the financial year 2013. The attendance of the audit committee members is as follows:

Name of the Directors	Status	Meeting held	Meeting Attended
Mr. Golam Mohiuddin	Independent Director	5	5
Mrs. Arzuda Karim	Director	5	5
Mr. Salman Obaidul Karim	Director	5	4

Roles & Responsibilities of the Audit Committee

The major responsibilities of the Committee, among others, include:

- Reviewing the quarterly, half yearly and annual financial statements prepared for statutory and, upon satisfaction of the review, recommend them to the Board for approval.
- Monitoring and reviewing the integrity of the financial reporting process ensuring compliance to the accounting policies and principles, internal control risk management process.

- Reviewing the adequacy of internal audit function and considering the major findings of the internal investigations and management response and where necessary, ensuring the appropriate actions are taken.
- Reviewing Management's and Internal Auditor's report on the effectiveness of the systems for internal financial control, financial reporting and risk management.
- Reporting to the Board of Directors on internal audit findings from time to time considering the significance of the issues.
- 6. Reviewing the disclosure about the uses of funds raised by IPO.

Summary of Activities 2013

The Audit Committee carried out its responsibilities in accordance with its terms of reference. The main activities carried out by the Committee were as follows:

- 1. Worked with the Management to set up the Internal Audit Functions
- Reviewed and approved the Internal Audit plan for the Company
- 3. Reviewed the effectiveness of Internal Audit procedures and Internal Audit report for the Company
- Reviewed the re-current related party transactions entered into by the Company during 2013
- Reviewed the external audit report for the Company with the external Auditor
- 6. Reviewed and commented on the quarterly and annual financial results of the Company
- Reviewed the financial statements of the Company together with consolidated statements with its subsidiaries for the year ended December 31, 2013.
- Reviewed the disclosure about the application of funds raised by IPO.

The Committee is satisfied with the control procedures taken to provide reasonable assurance that the Company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee

Sd/-

Golam Mohiuddin

Chairman

ANNEXURE -VI

Compliance of Bangladesh Financial Reporting Standard (BFRS)

Name of the standards	Ref.	Status
First-time Adoption of Bangladesh Financial Reporting Standards	BFRS-1	Not Applicable
Share-based Payment	BFRS-2	Not Applicable
Business Combinations	BFRS-3	Not Applicable
Insurance Contracts	BFRS-4	Not Applicable
Non-current Assets Held for Sale and Discontinued Operations	BFRS-5	Not Applicable
Exploration for and Evaluation of Mineral Resources	BFRS-6	Not Applicable
Financial Instruments: Disclosures	BFRS-7	Applied with some departure
Operating Segments	BFRS-8	Applied with some departure
Consolidated Financial Statements	BFRS-10	Applied with some departure
Joint Arrangements	BFRS-11	Not Applicable
Disclosure of Interests in other Entities	BFRS-12	Applied
Fair Value Measurement	BFRS-13	Applied
Presentation of Financial Statements	BAS-1	Applied with some departure
Inventories	BAS-2	Applied
Statement of Cash Flows	BAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	BAS-8	Applied
Events after the Reporting Period	BAS-10	Applied
Construction Contracts	BAS-11	Not Applicable
Income Taxes	BAS-12	Applied
Property, Plant and Equipment	BAS-16	Applied
Leases	BAS-17	Applied
Revenue	BAS-18	Applied
Employee Benefits	BAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	BAS-20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	BAS-21	Applied
Borrowing Costs	BAS-23	Not Applicable
Related Party Disclosures	BAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	BAS-26	Not Applicable
Consolidated and Separate Financial Statements	BAS-27	Applied
Investments in Associates	BAS-28	Applied
Interests in Joint Ventures	BAS-31	Not Applicable
Financial Instruments: Presentation	BAS-32	Applied with some departure
Earnings per Share	BAS-33	Applied
Interim Financial Reporting	BAS-34	Applied
Impairment of Assets	BAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	BAS-37	Applied
Intangible Assets	BAS-38	Applied with some departure
Financial Instruments: Recognition and Measurement	BAS-39	Applied with some departure
Investment property	BAS-40	Not Applicable
Agriculture	BAS-41	Not Applicable

ANNEXURE -VII

Certificate on

Compliance with Conditions of Corporate Governance Guidelines to the Shareholders of Orion Pharma Limited

We were engaged by Orion Pharma Limited (the "Company") to provide certification whether the Company has complied with the conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission in its notification number SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 (the "conditions of corporate governance guidelines") for the year ended 31 December, 2013.

The Company's Responsibilities

Those charged with governance and management of the Company are responsible for complying with the conditions of corporate governance guidelines. Those charged with the governance of the Company are also responsible for stating in the director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our Responsibilities

Our responsibility is to examine the Company's status of compliance with the conditions of corporate governance guidelines and to certify thereon in the form of an independent assurance conclusion based on the evidence obtained. For the purpose of the engagement, we comply with ethical requirements, including independence requirements, and plan and perform our procedures to obtain assurance whether the Company has complied with the conditions of corporate governance guidelines.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company has complied with the conditions of corporate governance guidelines for the year ended 31 December 2013.

> Sd/-Syful Shamsul Alam & Co Chartered Accountants

Dhaka: 12 May, 2014

ANNEXURE -VIII

Statement of Compliance with Corporate Governance

Status of compliance with the conditions imposed by the commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07.08.2012 issued under section 2CC of the Securities and Exchange Ordinance 1969:

Condition	• • • • • • • • •	Complia	ance Status	Remarks
No.	Title	Complied	Not Complied	(if any)
1.0	Board of Directors	0 0 0		
1.1	Board's size shall not be less than 5 and more than 20 (twenty)	~		-
1.2	Independent Director			
1.2 (ĭ)	Independent director: At least 1/5th of the total number of directors.	~		
1.2 (ii)	For the purpose of this clause "independent director" means a director:			
1.2 (ii) a)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital.	•		-
1.2 (ii) b)	Independent Director is not a sponsor of the company and is not connected with the company's Sponsor Or Director Or Shareholder who holds 1% or more shares of the company (certain family members are also required to comply with this requirement).	•		-
1.2 (ii) c)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	•		-
1.2 (ii) d)	Independent directors are not the members, directors or officers of any stock exchange.	~		-
1.2 (ii) e)	Independent director is not the shareholder, director or officers of any member of Stock Exchange or an Intermediary of the capital market.	~		-
1.2 (ii) f)	Independent director is/was not the partners or executives during preceding 3 (three) years of concerned company's statutory audit firm.	•		-
1.2 (ii) g)	Independent directors is not the independent director in more than 3 (three) listed companies.	•		-
1.2 (ii) h)	Independent director is not 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).	•		CIB report not found
1.2 (ii) i)	Independent director has not been convicted for a criminal offence involving moral turpitude.	•		-

Condition	m.,	Complia	Remarks	
No.	Title	Complied	Not Complied	(if any)
1.2 (iii)	The independent director(s) shall be appointed by the Board of Directors and approved by the Shareholders in the Annual General Meeting (AGM).	• • •	• • •	• • •
1.2 (iv)	The post of independent directors cannot remain vacant for more than 90 days.			
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.	• • •		• .•
1.2 (vi)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) term only.	N/A		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Independent director shall be knowledgeable individual with integrity who is able to ensure required compliance.	•		-
1.3 (ii)	The independent director must have at least 12 (twelve) years of corporate management/ professional experiences along with other requisites.	•		
1.3 (iii)	In special cases above qualification may be relaxed by the Commission	N/A		-
1.4	Separate Chairman and CEO and their clearly defined roles and responsibilities.	~		Chairman's post is vacant which is under process.
1.5	Directors Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry.	•		-
1.5 (ii)	Segment-wise or product-wise performance.	N/A		-
1.5 (iii)	Risks and concerns	~		-
1.5 (iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	•		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	N/A		Orion Pharma Lb does not have such gains or los
1.5 (vi)	Basis for related party transaction- a statement of all related party transactions should be disclosed in the annual report	•		
1.5 (vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments.	N/A		-
1.5 (viii)	An explanation if the Fnancial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	•		-
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.	N/A		

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Condition	Title	Complia	Remarks	
No.	Title	Complied	Not Complied	(if any)
1.5 (x)	Remuneration to directors including independent directors.	~		-
1.5 (xi)	The fnancial statements prepared by the management of the company present fairly its state of affairs, the results of its operation, cash flows and changes in equity.	• •		
1.5 (xii)	Proper books of account of the company have been maintained.	• • •	•	-
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 and prudent judgment.	• • •	• •	-
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.	•		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	•		-
1.5 (xvi)	There are no significant doubts upon the company's ability to continue as a going concern.	•		-
1.5 (xvii)	Significant deviations from the last year's operating results of the company shall be highlighted and the reasons thereof should be explained.	N/A		-
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	•		-
1.5 (xix)	If the company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		-
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 shareholding shall be reported to di with name wise details where stated below) held by		gate number of sh	ares (alon
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	•		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	•		-
1.5 (xxi) c)	Executives (top five salaried employees of the company other than stated in 1.5(xxi)b);	~		-

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Condition	mat.	Complia	ince Status	Remarks	
No.	Title	Complied	Not Complied	(if any)	
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	,			
1.5 (xxii)	In case of appointment/re-appointment of a Direct information to the Shareholders:	or the Company	y shall disclose the	following	
1.5 (xxii) a)	a brief resume of the Director;	. 4	0 0 0	0.0	
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas.				
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	• • •	• • •	۰.۰	
2.0	Chief Financial Officer, Head of Internal Audit & C	ompany Secreta	ry		
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and their clearly defined roles, responsibilities and duties.	•		-	
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting	•		-	
3	Audit Committee:				
3 (i)	Audit Committee shall be the 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.	•			
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.	•		-	
3.1	Constitution of the Audit Committee				
3.1 (i)	The Audit Committee shall be composed of at least 3 members.	•		-	
3.1 (ii)	Constitution of Audit Committee with Board Members including one Independent Director.	•		-	
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.	•		-	
3.1 (iv)	Filling of Casual Vacancy in Committee	N/A		-	
3.1 (v)	The Company Secretary shall act as the secretary of the Committee.	•		-	
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 independent director.	•		-	

Condition	Title	Complia	Remarks	
No.	Title	Complied	Not Complied	(if any)
3.2	Chairman of the Audit Committee			
3.2 (i)	Chairman of the Audit Committee shall be an Independent Director.	•		-
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).			-
3.3	Role of Audit Committee			
3.3 (i)	Oversee the Financial reporting process.			-
3.3 (ii)	Monitor choice of accounting policies and principles.	• • •	0 0	-
3.3 (iii)	Monitor Internal Control Risk management process.	~		-
3.3 (iv)	Oversee hiring and performance of external auditors.	•		-
3.3 (v)	Review along with the management, the annual Financial statements before submission to the board for approval.	•		-
3.3 (vi)	Review along with the management, the quarterly and half yearly Financial Statements before submission to the Board for approval.	•		-
3.3 (vii)	Review the adequacy of internal audit function.	~		-
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	•		-
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	•		-
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 about 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 their quarterly declaration of financial results.	•		-
3.4.	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	•		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			No such case
3.4. (ii) a)	Report on conflicts of Interests.			No such conflict
3.4.1(ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			No such fraud or irregularities
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations;			No such infringement of laws

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Condition	Title	Complia	nce Status	Remarks (if any)	
No.	Title	Complied	Not Complied		
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.			No such case	
3.4.2	Reporting of anything having material financial impact to the Commission.			No such case	
3.5	Reporting to the Shareholders and General Investors.	• • •		• . •	
4	External/Statutory Auditors should not be engaged in:				
4 (i)	Appraisal or valuation services or fairness opinions.	~		-	
4 (ii)	Financial information systems design and implementation.	•		-	
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	•		-	
4 (iv)	Broker-dealer services.	V		-	
4 (v)	Actuarial services.	~		-	
4 (vi)	Internal audit services.	~			
4 (vii)	Any other service that the Audit Committee determines.	•		-	
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that Company.	•			
5	Subsidiary Company				
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	•		-	
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.		•		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	•		-	
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.	•		-	
5 (v)	The Audit Committee of the holding company shall also review the Financial Statements, in particular the investments made by the Subsidiary Company.	•		-	

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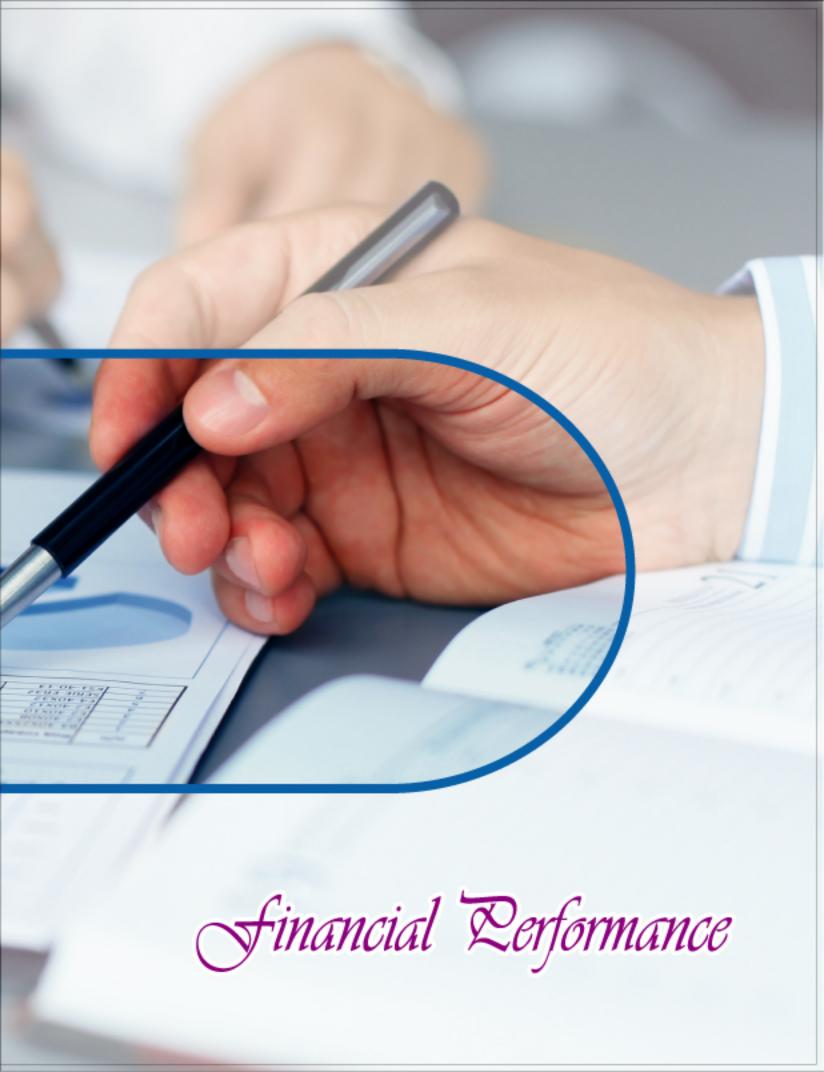
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Condition	Title	Complia	nce Status	Remarks	
No.	Title	Complied	Not Complied	(if any)	
6	Duties of Chief Executive Officer (CEO) and Chief	Financial Officer	(CFO):		
6 (i)	They have reviewed financial Statements for the year and that to the best of their knowledge and belief:	•			
6 (i) a)	These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	• • •	•	-	
6 (i) b)	These financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	• • •	• •	-	
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the 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 Accountant/ Secretary (CA/CMA/CS) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	•		-	
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.	•		-	

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INDEPENDENT AUDITORS' REPORT

to

The Shareholders of Orion Pharma Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Orion Pharma Limited and its subsidiaries, ('the Group'), as well as the separate financial statements of Orion Pharma Limited ('the Company) which comprise the consolidated and the separate statement of financial position as at 31 December 2013 and the consolidated and the separate statement of comprehensive income, statements of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS). This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

The financial statements of the company's subsidiaries- Dutch Bangla Power and Associates Limited, Orion Power Megnaghat Limited, Orion Holdings Limited, Orion Biocare Limited, Orion Natural Care Limited, and reflect total assets of BDT 6,805,953,286 BDT 6,290,062,547, BDT 141,701,168, BDT 147,309,859 and BDT 10,791,497, respectively as at 31 December 2013. The financial statements of Orion Natural Care Limited, Orion Holdings Limited and Orion Biocare Limited have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the Company's subsidiaries, is based solely on the reports of the other auditors. The financial statements of Dutch Bangla Power and Associates Limited and Orion Power Megnaghat Limited were Audited upto 30 September 2013 and remaining three months were unaudited and we have relied on the management accounts.

Opinion

In our opinion, the consolidated financial statements of the group and the separate financial statements of the Company give a true and fair view of the consolidated financial position of the group and the separate financial position of the Company as at 31 December 2013, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with the Companies Act 1994 the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the company's business.

Dated, Dhaka; 10 May 2014

Sd/-S. F. Ahmed & Co. Chartered Accountants

AND ITS SUBSIDARIES

Consolidated Statement of Financial Position As at 31 December 2013

				Amount	in Taka
		Notes		2013	2012
Assets				0	
Non-current assets		5		21,767,428,980 15,325,310,033	21,728,495,325 15.982,190,046
Property, plant and equipment		6			343,941,817
Construction work in progress Investment in associates				944,048,239 2,838,596,893	2,798,186,588
Intangible assets		9		2,635,738	2,635,738
Other investments		10		2,656,838,077	2,601,541,136
Current assets				3,986,771,980	3,601,083,088
Inventories		11		454,601,408	455,673,464
Trade and other receivables		12		1,940,165,721	1,758,910,526
Advances, deposits and prepayments		13		381,971,663	664,391,402
Fixed deposit with banks		14		573,432,549	372,105,896
Cash and cash equivalents		15		636,600,639	350,001,800
Total assets				25,754,200,960	25,329,578,413
Equity and liabilities					
Shareholders' equity				15,264,068,667	12,705,303,781
Share capital		16		2,340,000,000	1,550,000,000
Share premium				8,016,892,026	6,547,500,000
Reserves		17		2,137,082,854	2,599,585,834
Retained earnings				2,770,093,787	2,008,217,947
Non - controlling interest		18		611,405,042	502,073,396
Total equity				15,875,473,709	13,207,377,177
Non-current liabilities				4,852,126,310	7,404,332,778
Redeemable preference share		Annex-E		1,000,000,000	1,000,000,000
Non-current portion of term Ioan		19		3,642,348,057	6,172,634,602
Provision for decommissioning of assets		Annex-F		104,736,755	92,687,394
Employee benefits payable		20		18,931,086	54,694,894
Deferred tax liability		21		86,110,412	84,315,888
Current liabilities				5,026,600,941	4,717,868,458
Short term loan		22		529,466,134	668,824,762
Current portion of term loan		19		2,694,825,318	1,925,802,828
Trade and other payable		23		613,542,427	976,254,597
Accrued expenses		24		1,188,767,062	1,146,986,271
Total equity and liabilities				25,754,200,960	25,329,578,413
Number of shares used to compute NAV				234,000,000	155,000,000
Net asset value (NAV) including revaluation sur	plus			65.23	81.97
Net asset value (NAV) excluding revaluation sur	rplus			55.82	65.66
	7-0				

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/- Sd/- Sd/- Sd/Managing Director Director Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 10 May 2014 Sd/-S. F. Ahmed & Co. Chartered Accountants 0

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Annual Report | 2013

Statement of Financial Position As at 31 December 2013

								Notes	-		Amount in	Taka
								Nuces			2013	2012
Assets												
Non-cu	rrent asse	ets									11,777,639,942	10,684,237,409
Propert	y, plant a	nd equip	ment					5a			4,295,619,911	3,543,518,324
Constitu	ection wor	rk in pro	gress					6a			892,580,581	171,369,479
Investo	ent in sul	bsidiarie	9					7			1,175,600,000	1,366,600,000
Investo	ent in ass	ociates						8a			2,757,522,493	2,706,554,589
Other is	nvestmeni	ts						10a			2,656,316,957	2,896,195,017
Current	t assets										2,836,921,684	2,648,797,708
Invento	ries							11a			301,314,591	308,758,049
Trade a	nd other r	receivabl	es					12a			1,290,368,671	1,479,894,064
Advanc	es, depos	its and p	repaym	ents				13a			218,843,049	448,499,925
	eposit wit							14a			573,432,549	372,105,896
	nd cash eq							15a			452,962,824	39,539,775
Total as	ssets										14,614,561,626	13,333,035,117
	and liabil olders' eq										13,227,525,217	10,950,501,333
Share co	apital							16			2,340,000,000	1,550,000,000
Share p	remium										8,016,892,026	6,547,500,000
Reserve	s							17a			1,698,087,396	1,690,005,539
Retaine	d earning	s									1,172,545,795	1,162,995,794
Non-cu	rrent liab	ilities									105,041,497	139,010,782
Employ	ee benefit	ts						20a			18,931,086	54,694,893
	d tax liabi							21a			86,110,412	84,315,888
	t liabilitie	19									1,281,994,912	2,243,523,002
Short to	rm loan							22a			529,466,134	645,094,624
Trade a	nd other y	payable						23a			167,253,209	868,206,522
Accrue	d expense	s						24a			585,275,569	730,221,856
Total ec	quity and	liabiliti	es								14,614,561,626	13,333,035,117
Numbe	r of share	s used t	compu	ite NAV	,						234,000,000	155,000,000
			de Ree			mbus					24.22	70.65
Net ass	et value (et value (56.53	70,00

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-Managing Director

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Sd/-Director

Sd/-Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 10 May 2014

Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

AND ITS SUBSIDARIES

Consolidated Statement of Comprehensive Income For the year ended 31 December 2013

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		T				Amount in Taka			
		-	Notes	-		-	2013	2012	
Revenue from net sales			25				11,011,883,248	9,546,322,718	
Cost of goods sold			26				(715,228,931)	(719,367,804)	
Cost of power generation			27				(7,400,765,957)	(5,780,495,344)	
Gross profit							2,895,888,360	3,046,459,570	
Operating expenses							(660,162,044)	(664,668,318)	
General and administrative expenses			28				(229,696,192)		
Selling and distribution expenses			29				(430,465,852)	4	
Profit from operation							2,235,726,316		
Finance cost			30				(1,319,836,864)	(1,374,252,570)	
Interest and other income			31				177,196,221		
Net profit from operation							1,093,085,673	1,315,639,454	
Workers profit participation fund							(19,664,486)		
Net profit before tax							1,073,421,187	1,287,737,341	
Income tax							(92,656,681)	(218,628,049)	
Current tax expenses			24.1				(97,088,705)	1 11 11	
Deferred tax income/(expense)			21				4,432,024	927,423	
Net profit after tax							980,764,507	1,069,109,293	
Share of profit from associate			8				75,192,242	18,045,272	
Net profit							1,055,956,749	1,087,154,565	
Less: Non controlling interest (share of operating pro-	éir)						(147,093,868)	(154,114,989)	
Net profit after tax attributable to ordinary share ho							908,862,881	933,039,577	
Add: Other comprehensive income							91,670,691	(97,845,548)	
Fair value gain of marketable securities							118,746,229	(24,561,265)	
Fair value gain on investment in associates							(39,623,740)	(70,441,172)	
Share of other comprehensive income							12,548,202	(2,843,111)	
Total comprehensive income attributable to ordinar	y share holde	er					1,000,533,572	835,194,029	
Basic earning per share (EPS)									
EPS on continuing operation							4.06	5.02	
EPS on comprehensive income							0.41	(0.53)	
Comprehensive income per share			33				4.47	4.49	

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/- Sd/- Sd/- Sd/Managing Director Director Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka;
S. F. Ahmed & Co.
Chartered Accountants

Statement of Comprehensive Income For the year ended 31 December 2013

									Notes	T		Amount in 7	l'aka
								0	Nuces			2013	2012
Reve	nue from	net sales							25a			1,641,097,213	1,709,410,912
	of goods s								260			(715,228,931)	(719,367,805)
	s profit											925,868,282	990,043,107
Oper	rating exp	enses										(592,358,896)	(613,074,297)
	eral and ad		ive exper	nses					28a			(161,893,043)	(141,291,414)
	ng and dis		_						29a			(430,465,882)	(471,782,883)
	it from op		•									333,509,386	376,968,810
Pinar	nce cost								30a			(97,727,037)	(99,088,271)
Inter	est and of	her income	e						31a			177,171,854	308,063,824
Nety	profit from	n operatio	on.									412,954,204	585,944,363
Work	kers profit	participat	tion fund									(19,664,486)	(27,902,113)
	profit befo											393,289,718	558,042,250
Incor	me tax											(92,176,681)	(215,493,261)
Curn	ent tax exp	penses							32			(96,608,705)	(216,420,684)
Defer	rred tax in	come/(ex	pense)						21			4,432,024	927,423
Nety	profit afte	r tax										301,113,038	342,548,990
Share	e of profit	from assoc	clate						8a			73,240,082	13,725,165
Net p	profit											374,353,120	356,274,155
Add:	Other co	mprehens	ive incor	me								101,790,051	(75,995,841)
Fair	value gain	of market	table secu	urities								118,746,229	(24,561,265)
Fair	value gain	on invest	ment in a	associate	5							(27,333,100)	(48,591,465)
Share	e of other	comprehe	nsive inc	ome								10,376,922	(2,843,111)
Total	I compreh	ensive inc	come attr	ributabi	e to ord	inary sh	are hol	der				476,143,171	290,278,314
Basic	c earning ;	per share ((EPS)										
EPS o	on continu	ing opera	tion									1,67	1.92
EPS o	on compre	hensive in	ncome									0.45	(0.41)
Com	prehensiv	e income	ner shan						33a			2.13	1.51

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-Managing Director

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Sd/-Director

Sd/-Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 10 May 2014

Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

AND ITS SUBSIDARIES

Consolidated Statement of Changes in Equity For the year ended 31 December 2013

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 1 January 2012	1,550,000,000	6,547,500,000	1,029,634,092	2,788,227,130	11,915,361,222
Net profit after tax			933,039,577		933,039,577
Prior year adjustment	0 0 0	0.0	24,258,196	0.0	24,258,196
Fair value gain on investment in associates				(70,441,172)	(70,441,172)
Share of other comprehensive income of associate	-	-	-	(2,843,111)	(2,843,111)
Adjustment of deferred tax on revaluation surplus				(69,509,666)	(69,509,666)
Fair value loss on marketable securities			-	(24,561,265)	(24,561,265)
Adjustment for depreciation on revaluation surplus			21,286,082	(21,286,082)	
Balance at 31 December 2012	1,550,000,000	6,547,500,000	2,008,217,947	2,599,585,834	12,705,303,781
Net profit after tax			908,862,881		908,862,881
Initial public offering	400,000,000	2,000,000,000			2,400,000,000
Advance income tax		(60,000,000)			(60,000,000)
Dividend for the year 2012	390,000,000	(390,000,000)	(390,000,000)		(390,000,000
Share issue cost		(80,607,974)			(80,607,974)
Prior year adjustments			(24,896,291)		(24,896,291)
Fair value gain on foreign currency translation			79,699,673	(79,699,673)	
Pre acquisition profit			57,110,620	(57,110,620)	
Adjustment for disposal			88,187,923	(305,941,032)	(217,753,109)
Fair value gain on investment in associates				(39,623,740)	(39,623,740)
Adjustment for sale of land				(62,284,765)	(62,284,765)
Share of other comprehensive income				12,548,202	12,548,202
Fair value gain on marketable securities				118,746,229	118,746,229
Adjustment of deferred tax on revaluation surplus				(6,226,548)	(6,226,548)
Adjustment for depreciation on revaluation surplus			42,911,033	(42,911,033)	
Balance at 31 December 2013	2,340,000,000	8.016.892.026	2.770.093.787	2.137.082.854	15,264,068,667

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-Managing Director Sd/-Director Sd/-Company Secretary 0

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Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 10 May 2014 Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

Statement of Changes in Equity For the year ended 31 December 2013

					Amount in Taka
Particulars	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 1st January, 2012	1,550,000,000	6,547,500,000	801,602,533	1,764,363,885	10,663,466,418
Net profit after tax			356,274,154		356,274,154
Pair value gain on investment in associates	0 0 0	0 0	0 0 0	(48,591,464)	(48,591,464)
Share of other comprehensive income				(2,843,111)	(2,843,111)
Fair value gain on marketable securities		-	-	(24,561,265)	(24,561,265)
Adjustment of deferred tax on revaluation surplus			-	6,756,601	6,756,601
Adjustment for depreciation on revaluation surplus			5,119,107	(5,119,107)	
Balance at 31 December 2012	1,550,000,000	6,547,500,000	1,162,995,794	1,690,005,539	10,950,501,333
Net profit after tax			374,353,120		374,363,120
Initial public offering	400,000,000	2,000,000,000		-	2,400,000,000
Advance income tax		(60,000,000)			(60,000,000)
Dividend for the year 2012	390,000,000	(390,000,000)	(390,000,000)		(390,000,000)
Share issue cost		(80,607,974)			(80,607,974)
Fair value gain on investment in associates				(27,333,100)	(27,333,100)
Adjustment for sale of land				(62,284,765)	(62,284,765)
Share of other comprehensive income				10,376,922	10,376,922
Fair value gain on marketable securities				118,746,229	118,746,229
Adjustment of deferred tax on revaluation surplus				(6,226,548)	(6,226,548)

2,340,000,000

8,016,892,026

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-Managing Director

Adjustment for depreciation on revaluation surplus

Balance at 31 December 2013

0

Sd/-Director

Sd/-Company Secretary

13,227,525,217

(25,196,881)

1,698,087,396

25,196,881

1,172,545,795

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 10 May 2014

Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

AND ITS SUBSIDARIES

Consolidated Statement of Cash Flows For the year ended 31 December 2013

							Amount	in taka
						0	2013	2012
A .	Cash flows from operating activities :							
	Cash received from customers						10,772,926,087	9,847,096,386
	Cash paid to suppliers						(555,261,056)	(5,829,128,784)
	Cash payment for operating expenses						(7,425,779,971)	(1,052,716,069)
	Cash generated from operation						2,791,885,060	2,965,251,533
	Cash payment for income tax Net cash provided by operating activities						(278,190,211) 2,513,694,849	(24,603,815) 2,940,647,718
	iver cash provided by operating activities						2,313,074,047	2,940,047,710
В.	Cash flows from investing activities:							
	Acquisition of property, plant & equipment						(1,118,664,666)	(893,608,324)
	Capital work in progress						(721,211,102)	(218,885,736)
	Acquisition of intangible assets							(985,738)
	Investment in subsidiaries, associate & securi	ties					162,231,043	(729,995,368)
	Investment in FDR						(201,326,653)	(26,375,896)
	Interest, dividend & other income						139,533,079	298,729,462
	Poceed from sale of PPE						186,964,651	
	Net cash used in investing activities						(1,552,473,648)	(1,571,121,600)
C.	Cash flows from financing activities:							
	Long term loan received / (repaid)						(1,385,222,419)	142,613,265
	Short term loan received / (repaid)						228,010,694	136,937,261
	Share issue cost						(19,208,337)	
	Proceeds from ordinary share capital						400,000,000	
	Tax paid on share premium						(60,000,000)	
	Proceeds from share premium						2,000,000,000	
	Advance against equity							(470,000,000)
	Financial expenses paid						(1,154,573,440)	(1,372,572,382)
	Proceed from redeemable preference share						(280,000,000)	500,000,000
	Dividend paid	al-del					(403,628,860)	(41,269,523)
	Net cash (Used in)/Provided by financing ac	nvines					(674,622,362)	(1,104,291,379)
	Net increase / (decrease) in cash & cash equi-	valents ((A+B+C)			286,598,839	265,234,739
	Cash & cash equivalents at the beginning of t	he year					350,001,800	84,767,061
	Cash & cash equivalents at the end of the ye						636,600,639	350,001,800
	Net operating cash flow per share (NOCFPS	n.					10.74	18.97

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-Managing Director Sd/-Director Sd/-Company Secretary 0

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Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 10 May 2014 Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

Statement of Cash Flows For the year ended 31 December 2013

						Amount in	l'aka
						2013	2012
	Cash flows from operating activities:						
	Cash received from customers					1,645,346,642	1,701,734,075
	Cash paid to suppliers Cash payment for operating expenses					(558,201,515) (616,938,814)	(634,898,983) (718,698,936)
	Cash generated from operation Cash payment for income tax					473,206,313 (277,550,211)	348,136,156 (23,321,841)
	Net cash flows from operating activities					195,656,102	324,814,315
В.	Cash flows from investing activales:						
	Acquisition of property, plant & equipment Capital work in progress Proceed from sales of property, plant & equ					(1,055,926,129) (721,211,102) 186,964,651	(797,726,289) (105,022,998)
	Investment in subsidiaries, associates & secu					165,940,593	302,417,720
	Investment in FDR					(201,326,653)	(26,375,896)
	Dividend received Net cash used in investment activities					139,518,312 (1,486,040,328)	302,892,514 (323,814,949)
C.	Cash flows from financing activates:					(1)111/111/11	(22,514,15)
	Short term loan received / (paid) Interest paid					(115,628,490) (97,727,037)	139,441,207 (97,408,084)
	Proceeds from ordinary share capital (IPO)					400,000,000	(37,400,004)
	Tax paid on share premium					(60,000,000)	-
	Proceeds from share premium					2,000,000,000	
	Net cash provided by financing activates					1,703,807,276	763,600
	Net cash increase/(decrease) during the yea	r (A+B+	C)			413,423,049	1,762,967
						39,539,775	37,776,808
	Cash & cash equivalents at the beginning of	une year					
	Cash & cash equivalents at the beginning of Cash & cash equivalents at the end of the y					452,962,824	39,539,775

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-Managing Director

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Sd/-Director Sd/-

Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 10 May 2014 Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

AND ITS SUBSIDIARIES NOTES TO THE FINANCIAL STATEMENTS For the year ended on December 31, 2013

Reporting entity

Orion Pharma Limited, earlier called Orion Laboratories Limited was incorporated in 1965 as a private limited company. The Company was converted into a public limited company on July 24, 2010. The registered office of the company is at 153-154, Tejgaon I/A, Dhaka-1208, Bangladesh. The consolidated financial statements of the company as at and for the year ended 31 December 2013 comprise the company's and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Orion Pharma Limited is engaged in the creation and discovery, development, manufacture and marketing of pharmaceutical products including vaccines, and health-related consumer products.

1.2 Subsidiary companies

1.2.1 Orion Holdings Limited

Orion Holdings Limited was incorporated on 9 December 2009 as a private limited company under the Companies Act 1994 with authorized share capital of Tk 1,000,000,000 divided into 100,000,000 ordinary shares of Tk 10 each. Orion Pharma Ltd. possesses 99.60% of its shares. The main objective of the company is to invest in capital. Initially the Company had invested in Orion Infusion Limited and holds its 2,000,000 Ordinary Shares.

1.2.2 Orion Power Meghnaghat Ltd.

Orion Power Meghnaghat Ltd. (IEL Consortium and Associate Ltd.) was incorporated on 30 June 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk. 4,000,000,000 divided into 400,000,000 Ordinary shares of Tk. 10 each. The company implemented a 100 MW HFO Power based Plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd. holds 95% of equity share of this company directly.

1.2.3. Orion Biocare Limited

Orion Biocare Limited was incorporated on 24 March 2011 as a private limited company under the Companies Act, 1994 with authorized share capital of Tk 1,000,000,000 divided into 100,000,000 ordinary shares of Tk 10 each. Orion Bio-care is going to set a most modern sophisticated state of art for pharmaceuticals plant which will produce veterinary drugs to meet the country's animal health requirements. Orion Pharma Ltd holds 99% shares of Orion Biocare Ltd.

1.2.4 Orion Natural Care Limited

Orion Natural Care Limited was incorporated on 24 March 2011 as a private limited company under the Companies Act, 1994 with authorized share capital of Tk 500,000,000 divided into 50,000,000 Ordinary shares of Tk. 10 each. The Company intends to manufacture and market different types of traditional ayurvedic, western herbal, nutraceutical & cosmetics products in the form of tablet, capsule, liquid, semi solid, powder, ointment, cream, medicated oil etc. The Company has also opted for herbal, ayurvedic & nutraceuticals medicine making with a view to taping the export potential as the global market for herbal medicine is huge. Orion Pharma holds 95% of the total paid up capital.

1.2.5 Dutch Bangla Power & Associates Limited

Dutch Bangla Power & Associates Limited was incorporated on 1 July 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk 1,000,000,000 divided into 100,000,000 ordinary shares of Tk 10 each. The Company has been awarded by the Government of Bangladesh and BPDB to implement 100 MW HFO Power Plant on quick rental basis in Siddhirganj, Narayanganj with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd holds 67% of equity share of this Company.

1.2.6 Loss of control of subsidiaries

Orion Phrama Limited disposed of its investment in share of Integral Energy Ltd., Orion Agro Product Ltd. and Orion Capital Ltd. during the year at cost.

2 Basis of preparation of financial statements

2.1 Statement on compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Financial Reporting Standards (IFRS), the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant local laws as applicable.

2.2 Date of authorization

The consolidated financial statements as well as separate financial statements were authorized for issue by the Board of Directors in its meeting held on 10 May 2014 for publication.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes.

2.4 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Taka/Tk../BDT, which is the company's functional currency. The Company earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT and the competitive forces and regulations of Bangladesh determine the sale prices of its goods and services. Further, the entire funds from financing activities are generated in BDT.

2.5 Reporting period

The financial period of the companies other than the following subsidiaries and associates covers one year from 1 January to 31 December and is followed consistently.

Accounting period
1 October to 30 September
1 October to 30 September
1 July to 30 June

2.6 Use of Estimates and Judgments

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

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

2.7 Basis of consolidation of operations of subsidiary

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at and for the year ended 31 December 2013. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
 The ability to use its power over the investee to affect its returns

When the Company has less than a majority of the voting or similar rights of an investee, the company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights

The company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the company gains control until the date the Group ceases to control the subsidiary Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

2.8 Business combination

Business combinations are accounted for using the acquisition accounting method. Identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at acquisition date. The consideration transferred is measured at fair value and includes the fair value of any contingent consideration. Where the consideration transferred exceeds the fair value of the net assets, liabilities and contingent liabilities acquired together with the non-controlling interest, the excess is recorded as goodwill. The costs of acquisition are charged to the income statement in the period in which they are incurred.

Where not all of the equity of a subsidiary is acquired the non-controlling interest is recognised either at fair value or at the non-controlling interest's share of the net assets of the subsidiary, on a case-by-case basis. Changes in the Group's ownership percentage of subsidiaries are accounted for within equity.

2.9 Investment in associates

An entity in which an investor has significant influence but which is neither a subsidiary nor an interest in a joint venture is classified as Investment in Associates. Equity Method have been followed in accordance with Bangladesh Accounting Standard (BAS) 28 "Investments in Associates" except in respect of a listed associate which at balance sheet date has been re-stated at market value thereof at Dhaka Stock Exchange as per BAS 39: "Financial Instruments"; and also in respect of certain other associates as explained in note 8.

2.10 Materiality, aggregation and off setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of any asset or liability as shown in the statement of financial position (balance sheet) are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

Significant accounting policies

3.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as availablefor-sale, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss.

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Income from HFO Power Plant

Revenue is recognised in the statement of comprehensive income upon supply of electricity, quantum of which is determined by survey of meter reading. Revenue is measured at fair value of consideration received or receivable. Revenue under Power Purchase Agreement (PPA) comprises capacity payments and energy payments. Capacity payments are recognised according to the terms set out in the PPA. Energy payments are calculated based on electricity delivered to BPDB.

3.2 Property, plant and equipment

Recognition and measurement

An item shall be recognized as property, plant and equipments if, and only it is probable that future economic benefits associated with the item will flow to the entry, and the cost of the item can be measured reliably.

Property, plant and equipment are initially recognized at cost and subsequently land, buildings & civil constructions and plant & machineries are stated at fair value. The property, plant and equipment are presented at cost/fair value, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/ Implementation of the PPE, if the recognition criteria are met.

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit and loss account as 'Repair & Maintenance 'when it is incurred.

Depreciation on Fixed Assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property Plant and Equipment. Depreciation of an asset begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on reducing balance method at the following rates:

Particular of Assets	Rate of Depreciation
Factory & Office Building	10%
Plant & Machinery	15%
Furniture and Fixtures	15%
Vehicles	20%
Office Equipment	15%
Laboratory Equipments	15%

Revaluation of Property, Plant and Equipment

Land, buildings & civil constructions and plant & machineries are subsequently measured at fair value. Valuations are performed at specific intervals to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

On 31 December 2008 & 31 December 2011 the Company made revaluation of the Company's Land and Land developments, Factory and Office Building and Plant and Machinery to reflect fair value thereof in terms Depreciated current cost thereof. Details of revaluation as on 31 December 2011 are as follows:

	Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Land and Land development	Syful Shamsul			1,167,752,249	2,340,699,850	1,172,947,601
2	Factory and Office Building	Alam & Co. (Statutory auditor at that	Chartered Accountants	31 December 2011	144,440,015	198,198,786	53,758,771
3.	Plant and Machinery	year S.F. Ahmed & Co.)			130,512,146	177,645,275	47,133,129
					1,442,704,410	2,716,543,911	1,273,839,501

Revaluation Summary of Subsidiaries

Orion Power Meghnaghat Ltd. (IEL Consortium and Associates Ltd.)

1	Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1.	Factory and Office Building	Syful Shamsul Alam & Co. (Statutory auditor	Chartered	31 December	437,953,979	454,501,694	16,547,715
2	Plant and Machinery	at that year S.F. Ahmed & Co.)	Accountants	2011	5,092,577,451	5,361,643,867	269,066,416
					5,530,531,430	5,816,145,561	285,614,131

Dutch Bangla Power and Associates Ltd.

0	Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
1)	Land and Land development	Syful Shamsul	0 0		240,343,328	541,290,000	300,946,672
2.	Factory and Office Building	Alam & Co. (Statutory auditor at that	Chartered Accountants	31 December 2011	371,642,950	379,082,557	7,439,607
3.	Plant and Machinery	year S.F. Ahmed & Co.)			5,221,749,744	5,282,979,036	61,229,292
					5,833,736,022	6,203,351,593	415,469,265

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head "Revaluation Surplus".

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) thereof mentioned in the balance sheet of the Company.

Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the derecognition occurs.

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

3.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.4 Inventories

Inventories are included in the ?nancial statements at the lower of cost (including raw materials, direct labour, other direct costs and related production overheads) and net realisable value. Cost is generally determined on a first in, first out basis.

3.5 Cash and cash equivalents

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

3.6 Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

For the purpose of calculating diluted earnings per shares, an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

3.7 Foreign currency transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

3.8 Employee benefits provision

Confirmed employee's of the Company is entitled to get provident fund where the Company (employer)'s contribution is 10% which is recognized under Income - tax law.

Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before Tax after charging contribution to WPPF in accordance with the Bangladesh Labour Act, 2006.

3.9 Provisions, accrued expenses and other payables

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Other Payables are not interest bearing and are stated at their nominal value

3.10 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets include available for sale assets, held to maturity assets, assets held for trading, loans and receivable and cash and cash equivalent.

Financial liabilities include borrowings, others financing and bank loan and accounts payables.

Recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

Subsequent measurement

Asset Category	Description	Measurement after initial recognition	Recognition
Available for sale Financial assets: 1. Investment in marketable securities. 2. Investment in Associates.	Financial assets that are either electively designated into the category or do not fall into any other category.	Fair Value	Realized gain-loss/Dividend Income/Interest income to Statement of comprehensive income. Unrealized gain-loss to Statement of Comprehensive Income.
Held to maturity FDR	Financial assets with fixed maturities are classified as held to maturity	Amortized cost using the EIR	Realized gain-loss/Interest Income to Statement of Comprehensive Income
Loans and receivables: 1.Trade Receivable 2.Other Receivable	Unquoted financial assets with fixed or determinable payments.	Amortized cost/cost	Realized gain-loss/Interest Income foreign currency gain loss to Statement of Comprehensive Income.
Financial liabilities at cost/amortized cost: 1. Short term loan. 2. Trade creditors 3. Others payables	All financial liabilities other than those at fair value through profit and loss.	Amortized cost	Realized gain-loss/Interest Income foreign currency gain loss to Statement of Comprehensive Income.

3.11 Segment reporting

No geographical segment reporting is applicable for the Company as required by BAS 14: Segment reporting, as the Company operates in a single geographical area.

Operational segment report is provided in Note-34.

3.12 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1967 and as the benchmark treatment of BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.13 Related party disclosures

As per Bangladesh Accounting Standards BAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 35.

3.14 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.14.1 Current tax

Current tax expense has been recognized on the basis of the Finance Act 2013 and Income Tax Ordinance 1984.

3.14.2 Deferred tax

Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the comprehensive income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset / income or liability / expense does not create a legal recoverability / liability to and from the income tax authority. Deferred tax also arises due to revaluation of property, plant and equipment. The resulting impact of deferred tax assets / liabilities on revaluation surplus is included in the statement of comprehensive income.

3.15 Contingent assets and liabilities

A Contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company has no contingent assets or liabilities which require disclosures under BAS:37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.16 Comparative information

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of current year's financial statements.

3.17 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements in Note: 37.09 as per Bangladesh Accounting Standards BAS-10: 'Events after the Reporting Period'.

4 Risk exposure

4.1 Interest rate risk

Interest rate risk is the risk that Company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/ investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management perception

The Company maintains low debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant.

4.2 Exchange rate risk

Exchange rate risk occurs due to changes in exchange rates. As the Company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. If exchange rate increases against local currency, opportunity arises for generating more profit.

Management Perception

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

4.3 Industry risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

Management perception

Management is optimistic about growth opportunity in pharmaceutical sector in Bangladesh. Furthermore there is untapped international market.

4.4 Market risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management perception

Management is fully aware of the market risk, and act accordingly. Market for pharmaceuticals, drugs and medicines in Bangladesh is growing at an exponential rate. Moreover the company has a strong marketing and brand management to increase the customer base and customer loyalty.

4.5 Operational risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of The Company.

On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management perception

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The Company hedges such risks in costs and prices and also takes preventive measures therefore.

4.6 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

Management perception

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

5. Property, plant and equipment

Consolidated

Particulars	WDV as at 01.01.2013	Additions during the year	Disposal/Sale During the year	Total as on 31.12.2013	2 A	Depreciation charged during the year		Balance as at 31.12.2013	
Land & land development	1,919,714,731	1,015,924,674	287,898,723	2,647,740,682		•		2,647,740,682	
Factory & office building	789,168,807	107,451,564		896,620,371		79,472,470		817,147,901	
Plant & machinery	10,581,740,463	68,854,812	565,132,328	10,085,562,947		571,300,600		9,514,262,347	
Furniture & fixtures	49,413,394	3,019,257		52,432,651		6,765,290		45,667,361	
Office equipment	42,579,416	8,115,328	43,500	50,651,244		9,621,201		41,030,043	
Vehicles	49,858,474		513,750	49,344,734		10,579,242		38,765,482	
Laboratory equipment	20,757,975			20,757,975		3,113,696		17,644,279	
Medical books & journal	105,188	•	105,188					1	
Medical bags	84,463	٠	84,463					,	
Sub-total:	13,453,422,912	1,203,365,635	853,677,952	13,803,110,595		680,852,500		13,122,258,095	-
At revaluation									
Land & land development	1,974,567,356	•	282,804,164	1,691,763,192		•		1,691,763,192	
Factory & office building	171,743,035	•		171,743,035		16,094,874		155,648,161	
Flant & machinery	382,456,743	•		382,456,743		26,816,159		355,640,584	
Sub-total:	2,528,767,134		282,804,164	2,245,962,970		42,911,033		2,203,051,937	
Total 2013	15,962,190,046	1,203,365,635	1,136,482,116	16,049,073,565		723,763,533		15,325,310,033	
Total 2012	15,737,562,089	966,295,718		16,723,877,807	H	741,687,761	H	15,962,190,046	۲.

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Particulars	WDV as at 01.01.2013	Additions during the year	Disposal/Sale During the year	Total as on 31.12.2013	Depreciation charged during the year	n ŝi	Balance as at 31.12.2013	
Land & land development	1,549,697,165	1,015,924,674	161,293,923	2,404,327,916			2,404,327,916	- 40
Factory & office building	32,493,994	655,827	٠	33,149,821	3,31	3,314,982	29,834,839	95
Flant & machinery	165,787,837	34,168,312	٠	199,956,149	29,99	29,993,422	169,962,727	2
Furniture & fixtures	38,383,565	1,407,926	٠	39,791,481	5,96	5,968,722	33,822,759	95
Office equipment	23,942,339	3,769,390	٠	27,711,729	4.15	4,156,759	23,554,970	9
Vehicles	41,558,703		٠	41,558,703	8,31	8,311,741	33,246,962	58
Laboratory equipment	20,757,975		٠	20,757,975	3,11	3,113,696	17,644,279	20
Medical books & journal	105,188		105,188					
Medical bags	84,463		84,463					
Sub-total:	1,872,811,219	1,055,926,129	161,483,574	2,767,253,774	54,85	54,859,323	2,712,394,451	p#
At revaluation								
Land & land development	1,453,076,204	•	62,284,765	1,390,791,439			1,390,791,439	gr.
Factory & office building	148,955,080	•	•	148,955,080	14,89	14,895,508	134,059,572	24
Plant & machinery	68,675,821	•		68,675,821	10,30	10,301,373	58,374,448	99
Sub-total:	1,670,707,105		62,284,765	1,508,422,340	25,196,881	188'9	1,583,225,459	90
Total 2013	3,543,518,324	1,055,926,129	223,768,339	4,375,676,114	80,056,204	6,204	4,295,619,911	5
Total 2012	2,816,409,198	79,726,289		3,614,135,487	70,617,163	7,163	3,543,518,324	35

					0		2013	.0	2012	
6.	Construction work in progress									
	Opening balance						343,941,817		125,056,081	
	Add: Addition during the year						721,211,102		218,885,736	
	Less: Adjustments						(121,104,680)		0.00	
	Closing balance						944,048,239		343,941,817	
							0 0	-		١,
6.a	Construction work in progress									
	Opening balance						171,369,479		66,346,481	
	Addition during the year						721,211,102		105,022,998	
	Transfer to property, plant and equipment						0.5			
	Closing balance					_	892,580,581	-	171,369,479	

Amount in Taka

0

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0

0

Payment made in relation to the construction of the factory building of Orion Pharma Limited at Siddirgonj, Narayangonj, installation of plant and machinery, their components and other fixed assets procured which is yet to be capitalized.

		Halding M.	Amount in	Taka
		Holding %	2013	2012
7.	Investment in subsidiaries			
-	Orion Holding Limited	99.60%	9,960,000	99600000
	Orion Power Meghnaghat Limited	95.00%	95,000,000	950,000,000
	Orion Biocare Limited	99.00%	4.950,000	49,500,000
	Orion Natural Care Limited	95.00%	950,000	9,500,000
	Dutch Bangla Power & Associates Limited	67.00%	6,700,000	67,000,000
			44	1,175,600,000
	Financial year 2012			1,366,600,000
	Investment in subsidiaries are stated at cost			444
8.	Investment in associates			
	Orion Infusion Limited			
	Opening balance		295,412,000	362,200,800
	Add: Share of profit during the year		6,293,560	13,927,572
	Less: Dividend for the year		(7,706,400)	(10,275,200)
	Add: Share of other comprehensive income		6,999,980	
	Add/(Less): Fare value adjustment		(39,623,740)	(70,441,172)
			261,375,400	295,412,000
	Orion Infrastructure Ltd.			
	Opening balance		2,501,274,589	2,500,000,000
	Add: Share of profit during the year		68,898,682	4,117,700
	Add/(Less): Share of other comprehensive income		5,548,222	(2,843,111)
			2,575,721,493	2,501,274,589
	Orion Power Khulna Ltd.		500,000	500,000
	Orion Power Dhaka Ltd.		500,000	500,000
	Orion Power Chittagong Ltd.		500,000	500,000
	•		1,500,000	1,500,000
			2,838,596,893	2,798,186,588

Orion Pharma Ltd. | 104 Annual Report | 2013

Shareholding position of associates:	Share holding % of OPL	No. of share	Value in BDT	Value in BDT
Orion Infusion Limited	31.54%	6,422,000	174,058,880	129,758,880
Direct holding	21.76%	4,430,000	44,300,000	-
Indirect holding through Orion Holdings Limited*	9.78%	1,992,000	129,758,880	129,758,880
Orion Infrastructure Ltd.	26.68%	250,000,000	2,500,000,000	2,500,000,000
Orion Power Khulna Ltd.	20%	50,000	500,000	-
Orion Power Dhaka Ltd.	20%	50,000	500,000	-
Orion Power Chittagong Ltd.	20%	50,000	500,000	-

^{*}Orion Holdings Limited acquired 200,000 shares of Orion Infusion Limited at BDT 130,280,0000 where as Orion Pharma Limited hold 99.6% share of Orion Holdings Limited resulted in indirect share holding of OPL in Orion Infusion Limited.

8.a	Investment in associates		
	Orion Infusion Limited	202 200 200	240,077,000
	Opening balance	203,780,000	249,852,000
	Add: Share of profit during the year	4,341,400	9,607,465
	Less: Dividend during the year	(5,316,000)	(7,088,000)
	Add: Share of other comprehensive income	4,828,700	-
	Add/(less): Fair value adjustment	(27,333,100)	(48,591,465)
		180,301,000	203,780,000
	Orion Infrastructure Limited		
		2 001 274 020	2 500 000 000
	Opening balance	2,501,274,589	2,500,000,000
	Add: Share of profit during the year	68,898,682	4,117,700
	Add: Share of other comprehensive income	5,548,222	(2,843,111)
		2,575,721,493	2,501,274,589
	Orion Power Khulna Ltd.	500,000	500,000
	Orion Power Dhaka Ltd.	500,000	500,000
		500,000	500,000
	Orion Power Chittagong Ltd.	2,757,522,493	2,706,554,589
9.	Tetrocible and	2,101,322,900	2,700,334,309
9.	Intangible asset Opening balance	2,635,738	1,650,000
	Add: Addition during the year	2,000,700	985,738
	0 /	2,635,738	
	Closing balance	2,030,730	2,635,738
	*The amount represents Ayurvedic License fee of Orion Natural Care		
10.	Other investment		
	Share money deposits (Note 10.1)	-	22,100,000
	Investment in project in progress (Note10.2)	2,465,054,782	1,224,324,804
	Investment on marketable securities (Note10.3)	191,262,175	166,599,414
	Interest bearing investments (Note 10.4)	-	1,143,170,798
	Investment of non controlling interest (Note 10.5)	521,120	45,346,120
		2,656,838,077	2,601,541,136
10.1	Share money deposits		
	Consortium of BAJVI. & Associates Ltd.	-	22,100,000
			22,100,000

10.2	Investment in projects in progress												
10.2	Orion Gas Ltd.									0		37,461,440	
	Orion Refinery Project (BMRE of ERL Ctg.)									-		257,498,543	
	Orion Power Khulna Ltd.									21,913		308,605,460	
	Orion Power Dhaka Ltd.								1,479,0	32,869		599,489,661	
	LNG project							-0	2,465,03	4 792		21,269,700 1,224,324,804	- 0
								_	2,460,00	70.05	_		-
10.3	Investment on marketable securities												
	Quoted shares:												
	AB Investment Ltd.								55,50	52,545		50,692,776	
	Southeast Bank Capital Services Ltd.								2,67	71,181		3,464,619	
	Island Securities Ltd.									-		11,984,165	
	Bank Asia Securities Ltd.									2,449		12,711,854	
	ICB Islami Bank Ltd. Jahan Securities Ltd.									16,000		246,000 87,500,000	
	janan Securices Lita.								191,2		_	166,599,414	-
									272,00	require.	_	100,077,111	-
10.4	Interest bearing investments												
	Digital Power & Associates Ltd.									-		169,500,000	
	Panbo Bangla Mushroom Ltd.									-		491,180,722	
	Orion Knit Textile Ltd.									-		482,490,076	_
								_		-	_	1,143,170,798	_
	Interest is charged at 13% per annum on a comp	ound in	terest bu	डांड बड बहु	preed bet	hoeen th	e parties						
10.5	Investment of non controlling interest Orion Power Meghnaghat Ltd.											28,425,000	
	Orion Capital Ltd.											16,400,000	
	Orion Infusion Ltd.								5	21,120		521,120	
									50	21,120		45,346,120	
10.a	Other investments												
2012	Share money deposits (Note 10a.1)											462,100,000	
	Investment in project in progress (Note 10a.2)								2,465,05	54,782		1,191,824,804	
	Investment on marketable securities (Note 10a.3)								191,2	2,175		99,099,415	
	Interest bearing investments (Note 10a.4)											1,143,170,798	
									2,656,3	16,957	_	2,896,195,017	-
10.a.1	Share money deposits:												

Amount in Taka

2013

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2012

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22,100,000

160,000,000

280,000,000 462,100,000 0

Annual Report | 2013 Orion Pharma Ltd. | 106

Belhasa Accom JV Ltd.

Orion Agro Product Ltd.

Dutch Bangla Power & Associates Ltd.

Amount in Taka

								Amount in I	an.
								2013	2012
10.a.2	Investment in project in pr	ragress							
	Orion GAS Ltd.								37,461,440
	Orion Refinery Project (BM	IRE of E	RLetg.)						257,498,543
	Orion Power Khulna Ltd.							986,021,913	276,105,460
	Orion Power Dhaka Ltd.							1,479,032,869	599,489,661
	LNG power project								21,269,700
	0 0.0							2,465,054,782	1,191,824,804
10.a.3	Investment on marketable	securit	ies						
	AB Investment Ltd.							55,552,545	50,692,776
	Southeast Bank Capital Ser	vices Li	d					2,671,181	3,464,619
	Island Securities Ltd.								11,984,165
	Bank Asia Securities Ltd.							16,592,449	12,711,854
	Jahan Securities Ltd.							116,200,000	20,000,000
	ICB Islami Bank Ltd.							246,000	246,000
								191,262,175	99,099,415
	Details have been present	ed in A	nnexun	e A					
10.a.4	Interest bearing investmen	nts:							
	Digital Power & Associates	Ltd.							169,500,000
	Orion Knit Textiles Ltd.								482,490,076
	Panbo Bangla Mashroom L	Ad.							491,180,722
									1,143,170,798
11.	Inventories								
	Raw materials							78,215,670	92,752,874
	Packing materials							39,287,196	44,289,494
	Work-in-process							4,822,814	14,060,533
	Finished goods							104,556,833	101,694,268
	Stationary & promotional r	naterial	9					23,656,057	35,190,165
	Goods in transit							74,431,212	20,770,715
	Mobil							22,874,653	21,081,925
	Spare parts							106,756,973	125,833,490
								454,601,408	455,673,464
11.a	Inventories								
	Raw materials							78,215,670	92,752,874
	Packing materials							39,287,196	44,289,494
	Work-in-process							4,822,814	14,060,533
	Finished goods							104,556,833	101,694,268
	Stationary & promotional r	materiol						23,656,057	35,190,165
	Goods in transit	report rate	,					50,776,021	20,770,715
	OWNS III SERIOR							301,314,591	308,758,049
								301 ₄ 314 ₄ 331	July 1 July 1 1 3

						Crimbial			
			0		2013	. 0	.0	2012	0
Trade & other receivables									
Trade receivables					1,238,38			998,797	
Other receivables (Note-12.1)					701,77		_	760,113	
				.0	1,940,16	65,721	0	1,758,910	1,526
Trade receivables are unsecured, considered good Classification schedule as required by schedule X									
Aging of the above balance is as follows: Below 180 days Above 180 days					1,238,38	88,418		998,790	7,257
and the second					1,238,38	88.418		998,797	
								2000	,

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0

		Amount in BDT					
SL	Particulars	2013	2012				
1	Accounts Receivable considered good in respect of which the company is fully secured	1,238,388,418	998,797,257				
п	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-					
ш	Accounts Receivable considered doubtful or bad	-					
IV	Accounts Receivable due by any director or other officer of the company	-					
v	Accounts Receivable due by Common management						
VI	The maximum amount of receivable due by any director or other officer of the company						
	TOTAL	1,238,388,418	998,797,257				

As on 31 December 2012 the company did not make any provision on the trade receivable as was no indication of impairment.

12.1 Other receivables

12.

8,017,691	5,198,876
14,916,000	14,288,000
20,384,798	9,259,147
137,411,620	179,559,950
521,047,194	435,850,729
	115,956,567
701,777,303	760,113,269
	14,916,000 20,384,798 137,411,620 521,047,194

This is considered regular and recoverable within one year.

No amount was due by the directors (including Managing Director), managing agent and other officers of the company.

12.1.1 Current account with subsidiary and associates

Current account with substancy and anothering		
Orion Infusion Ltd.	137,411,620	116,215,590
Orion Power Dhaka Ltd.		61,000,000
Orion Power Khulna Ltd.	-	2,344,360
	137,411,620	179,559,950

2.1.2	Current account with other relate	ed comp	panies					
	Orion Properties Ltd.						20,185,153	114,250,568
	Belhasa Accom JV Ltd.						-	35,531,566
	Jafflong Tea Company Ltd.						863,247	62,459,953
	Integral Energy Ltd.						65,000	-
	Orion Knit Textiles Ltd.						-	10,300,000
	Interior Accom Consortium Ltd.						-	126,560
	Orion Agro Products Ltd.						201,230,586	-
	Digital Power & Associate Ltd.						175,611,225	43,186,611
	Orion Infrastructure Ltd.						0.0	65,746,814
	Orion Sports Ltd.						123,091,983	86,125,357
	Panbo Bangla Mashroom Ltd.						-	18,123,300
							521,047,194	435,850,729
2.a	Trade & other receivable							
	Trade receivable						118,712,970	122,962,399
	Other receivable (Note - 12a.1)						1,171,655,701	1,356,931,665
							1,290,368,671	1,479,894,064

This is unsecured, considered good and is falling due within one year. Classification schedule as required by schedule XI

2013

118,712,970

118,712,970

2012

122,962,399

122,962,399

		Amount in BDT					
SL	Particulars	2013	2012				
1	Accounts receivable considered good in respect of which the company is fully secured.	118,712,970	122,962,399				
11	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security						
ш	Accounts receivable considered doubtful or bad.	-					
IV	Accounts receivable due by any director or other officer of the company	-					
v	Accounts receivable due by common management						
vi	The maximum amount of receivable due by any director or other officer of the company						
	TOTAL.	118,712,970	122,962,399				

As on 31 December 2012 the company did not make any provision on the trade receivable as was no indication of impairment.

12.a.1	Other receivables

of Companies Act 1994 are as follows: Aging of the above balance is as follows:

Below 180 days

Above 180 days

Claim receivables: Insurance & others	8,017,691	5,198,876
Divided receivable	5,316,000	7,088,000
Interest on FDR	20,384,798	9,259,147
Current account with subsidiary & associates (12a.1.1)	915,658,226	1,006,381,691
Current account with other related companies (12a.1.2)	222,278,986	329,003,951
	1,171,655,701	1,356,931,665

	Orion Holdings Ltd.										-			861,565
	Dutch Bangla Power & Associates Ltd.								0	778,24	6,606	0		304,536
										915,65	8,226	_	1,006,	381,691
	This is considered good and falling due wit	dalar ca	se war											
	No amount was due by the directors (inclu-		-	o Direct	ior)	unaima e	оене ан	d other	allinare.	of the co	***************************************			
	No amount and the by the investors (inclin	g	mangin	g Date:	100 J. MILL	anging a	Sem m	a omer	gjinees	by mac co	inpuny.			
12.a.1.2	Current account with other related compar	ties												
	Orion Properties Ltd.									20,18	5,153		114,	250,568
	Jafflong Tea Company									86	3,247		62.	459,953
	Orion Agro Product									201,23	0,586		43,	172,010
	Belhasa Accom JV Ltd.										_			525,222
	Integral Energy Ltd.										_			352,124
	Orion Bio Care Ltd.										_			939,872
	Orion Natural Care Ltd.										_			304,202
	Carrier a management of the carrier									222,27	8.986	_		.003,951
											4,500		040,	онцоох
13.	Advances, deposits and prepayments													
	Advances:									223,17	8,490		517,	171,789
	Advance income tax (Note-13.1)									128,90	3,680		91,	219,531
	Advance imprest money									25	1,950			275,450
	Motor cycle & car advance									10,32	6,124		13,	431,983
	Collection advance									6,81	2,416		8,	805,803
	Advance to suppliers and C&F agents									4,83	4,418		118,	852,914
	Advance against land purchase										-		175,	718,875
	Advance against imported machineries										-		2,	310,312
	Advance share issue cost										-		61,	399,637
	Advance house rent									2,53	5,500		3,	480,500
	Employee advance									6,44	1,232			
	Other advance									61,21	4,973			-
	Advance against cash purchase									1,85	8,197		41,	676,784
	Deposits:									151,38				997,402
	Earnest money										6,353			256,353
	Security deposit										7,973			532,698
	Bank guarantee margin										0,800			926,243
	L/C margin										8,198			570,978
	VAT current account										2,397			282,524
	Lease deposit									11,36	0,990		10,	428,606
	Prepayments:									7,40	6,462		14.	222,211
	Insurance premium										1,688			222,211
	Security service									41	4,774			
										381,97	1,663		664,	391,402
13.1	Advance income tax													
19/1										01.75	0.534		90	761,324
	Opening balance									91,21				
	Add: Addition during the year									37,72				603,815
	Lase Adjust Audian the con-									128,94				365,139
	Less: Adjust during the year										0,632	_		145,608
	Closing balance									128,90	0,000	_	91,	219,531

12.a.1.1 Current account with subsidiary & associates

Orion Infusion Ltd.

Amount in Taka

137,411,620

116,215,590

													Amount	in Taka
													2013	2012
13.a	Advance	s, deposi	its & pro	грауте	nts									
	Advance	80	0										156,399,462	431,397,474
	Advance	income t	tax (13a.	1)-									126,927,153	89,376,94
	Advance	imprest	money										251,950	275,45
	Motor cy	cle advar	nce										5,773,967	13,431,98
	Advance												4,120,607	
	Employe		e										6,441,232	2,089,91
	Others ad												44,707	
	Collection		-										6,812,416	8,805,80
	Advance	-		rchase									0 0 0	175,718,87
	Advance													61,399,63
	Advance	-	-	d mach	inery								2 221 444	2,310,31
	Advance		-	lana									2,321,664 1,170,266	74,708,06
	Advance Advance	-		JOHN!									2,535,500	3,280,50
	Advance	omce re	nt										2,335,300	3,280,50
	Advance	paid to s	supplier	nsc									1,645,074	
	Machiner	y & equi	ipment										1,358,801	
	Furniture	& fixtur	ne										286,273	
	Deposits												60,798,513	17,102,45
	Earnest n												296,353	256,33
	Security of												28,497,973	6,134,96
	Bank gua	-	IBL.										20,530,800	oper-sp-1
	VAT curr												112,397	282,57
	Lease dep	posit											11,360,990	10,428,60
													218,843,049	448,499,92
	All advar	nces, dep	osits an	d prepa	yments	ane coms	idered s	egular a	ınd reco	verable i	n the n	ormal cour	se of business.	
13.a.1	Advance	income	tax											
	Opening												89,376,942	80,200,70
	Addition												37,550,211	23,321,84
	Adjustme		ig the ye	ar .									-	(14,145,60
	Closing b	balance											126,927,153	99,376,94
14.	Fixed dep	posit wit	h banks											
	BASIC B												130,483,202	117,297,26
	Southeas												134,874,809	121,245,78
	Agrani B	ank Ltd.											128,886,870	116,333,89
	United C	ommerci	ial Bank	Ltd.									13,702,172	12,321,05
	Social Isla	ami Bank	Ltd. M	TDR									165,485,496	4,907,90
													573,432,549	372,105,89
	Details h	ave beer	n presen	ted in	Annexu	ne B								
14.a	Fixed dep	posit wit	h banks	,									130,483,202	117,297,26
	Basic Ban				rch, Dha	ka							134,874,809	121,245,78
	Southeas	Bank Lt	td. Satm	ashjid I	Road Ber	unch, Dh	aka						128,886,870	116,333,89
														12 221 25

Details have been presented in Annexure B

United Commercial Bank , Mohammadpur, Dhaka

Social Islami Bank Ltd., Principal Branch, Dhaka.

Agrani Bank, WASA Branch, Dhaka

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13,702,172

165,485,496

573,432,549

12,321,057

372,105,896

4,907,905

											1
15.	Cash & cash equivalents Cash in hand (15.1) Cash at brokerage house (15.2)					3,959	,229			03,373 27,151	
	Balance with banks on account					632,627				71,276	
	Short term deposit account				0	356,568		- 0		95,091	٦
	Current account					276,058				76,185	ı
	0 0				0	636,600				01,800	
	Details have been presented in Annexure C										
15.1	Cash in hand										
	Head office					2,204	,390		4,9	75,824	
	Depot office					1,754	,839		1,8	27,549	
						3,959	,229		6,8	03,373	
15.2	Cash at brokerage house Bank Asia Securities Ltd.					14	,204			1,920	
	Island Securities Ltd.						-	_		25,231	_
						14	,204	_		27,151	-
15.a	Cash and cash equivalents										
	Cook in bond (IEs 1)					3,391				26,390 99,239	٦
	Cash in hand (15a.1) Cash at brokerage house (15a.2)						,204			27,151	ı
	Balance with banks on account					449,571				13,385	-
	Term deposit account					355,241				95,091	1
	Current account					94,329	_			18,294	ı
						452,962				39,775	
15.a.1	Cash in hand Head office - central cash & main cash					1,622	77%		9.9	71,690	1
	Depot office - petty cash					1,754				27,549	
	begot time - peny dan					3,377				99,239	-
	Details have been presented in Annexure C					ajas i	,		272	,	-
15.a.2	Cash at brokerage house										
	Bank Asia Securities Ltd.					14	,204			1,920	
	Island Securities Ltd.						-	_		25,231	_
						14	,204			27,151	_

Amount in Taka

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Amount in Taka						
2013	2012					

Share capital 16.

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Authorized capital

500,000,000 ordinary shares of Tk. 10 each

Issued, subscribed and paid-up capital

234,000,000 ordinary shares of Tk. 10 each Shareholding position of the company

5,000,000,000

5,000,000,000

2,340,000,000

1,550,000,000

. Shareholding position of the company

Range of shareholding	Number of shareholders	Number of shares	2013 holding %	2012 holding %
Up to 500 shares	93,469	21,058,064	9.00	0.25
501 to 5,000 shares	10,440	19,432,500	8.30	7.58
5,001 to 10,000 shares	1,811	12,695,192	5.43	4.85
10,001 to 20,000 shares	865	1,182,980	0.51	3.00
20,001 to above	588	179,631,264	76.76	84.32
	107,173	234,000,000	100.00	100.00

Categories of shareholders	Number of	Number of	2013	2012
Categories of state and or s	shareholders	shares	holding %	holding %
Sponsor shareholders	5	74,841,600	31.98	40.00
Institutional shareholders	179	56,949,480	24.34	29.00
Individual shareholders	106,989	102,208,920	43.68	31.00
	107,173	234,000,000	100.00	100.00

Share holding position in subsidiary company

		2013		200	12
Orion Holdings Limited	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	9,960,000	99,600,000	99.60%	99,600,000	99.60%
Mohammad Obaidul Karim	10,000	100,000	0.10%	100,000	0.10%
drs. Arzuda Karim	10,000	100,000	0.10%	100,000	0.10%
selman Obaidul Karim	10,000	100,000	0.10%	100,000	0.10%
drs. Zerin Karim	10,000	100,000	0.10%	100,000	0.10%
	10,000,000	100,000,000	100%	100,000,000	100%

		2013		20	112
Orion Power Meghnaghat Ltd.	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	95,000,000	950,000,000	95,00%	950,000,000	95.00%
Integral Energy Limited	3,000,000	30,000,000	3.00%	30,000,000	3.00%
Jafflong Tea Company Limited	500,000	5,000,000	0.50%	5,000,000	0.50%
Mr. Mohammad Obaidul Karim	500,000	5,000,000	0.50%	5,000,000	0.50%
Mr.Salman Obaidul Karim	500,000	5,000,000	0.50%	5,000,000	0.50%
Mrs. Arzuda Karim	350,000	3,500,000	0.35%	3,500,000	0.35%
Mrs.Nudrat S Karim	100,000	1,000,000	0.10%	1,000,000	0.10%
Haarhuis Genertoren B.V.	50,000	500,000	0.05%	500,000	0.05%
	100,000,000	1,000,000,000	100%	1,000,000,000	100%

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		2013	2012		
Orion Biocare Limited	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	4,950,000	49,500,000	99.00%	49,500,000	99.00%
Mohammad Obeidul Karim	20,000	200,000	0.40%	200,000	0.40%
Mrs. Arzuda Karim	15,000	150,000	0.30%	150,000	0.30%
Selman Obaidul Karim	15,000	150,000	0.30%	150,000	0.30%
	5,000,000	50,000,000	100%	50,000,000	100%

		2013	2012		
Orion Natural Care Limited	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	950,000	9,500,000	95.00%	9,500,000	95.00%
Mohammad Obaidul Karim	20,000	200,000	2.00%	200,000	2.00%
Mrs. Arzuda Karim	15,000	150,000	1.50%	150,000	1.50%
Salman Obaidul Karim	15,000	150,000	1.50%	150,000	1.50%
	1,000,000	10,000,000	100%	10,000,000	100%

		2013		20	112
Dutch Bangla Power & Associates Limited	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	6,700,000	67,000,000	67.00%	67,000,000	67.00%
Dutch Bangla Power Limited	2,987,500	29,875,000	29.88%	29,875,000	29.88%
Shenzhen Nanshan Power Company Ltd.	50,000	500,000	0.50%	500,000	0.50%
Mohammad Obaidul Karim	100,000	1,000,000	1.00%	1,000,000	1.00%
Salman Obaidul Karim	100,000	1,000,000	1.00%	1,000,000	1.00%
Mrs. Nudrat S Karim	50,000	500,000	0.50%	500,000	0.50%
Jamal Uddin Ahmed Chowdhury	12,500	125,000	0.13%	125,000	0.13%
to the fermion of the contract.	10,000,000	100,000,000	100%	100,000,000	100%

Amount in Taka

		2013	2012
17.	Reserves		
	Fair value gain on investment in associates	81,173,148	230,394,858
	Fair value gain/ loss on marketable securities	46,326,303	(60,545,304)
	Revaluation surplus on property, plant and equipment	1,999,878,311	2,295,769,098
	Fair value gain on foreign currency translation	-	79,699,673
	Pre acquisition profit		57,110,620
	Share of other comprehensive income	9,705,091	(2,843,111)
		2,137,082,854	2,599,585,834
			4
17.a	Reserve		
	Fair value gain on investment in associates (17a.1)	131,590,669	158,923,769
	Fair value gain/(loss) on marketable securities (17a.2)	46,326,303	(60,545,304)
	Share of other comprehensive income	7,533,811	(2,843,111)
	Revaluation surplus on property, plant & equipment (17a.3)	1,512,636,613	1,594,470,184
		1,698,087,396	1,690,005,539
17.a.1	Fair value gain on investment in associates		
	Opening balance	158,923,769	207,515,233
	Fair value gain/ (loss) during the year	(27,333,100)	(48,591,464)
		131,590,669	158,923,769
17.a.2	Fair value gain/(loss) on marketable securities		42.11.1.12
	Opening balance	(60,545,304)	(38,440,165)
	Revaluation gain/ (loss) during the year	118,746,229	(24,561,265)
	Transfer to differed tax assets/(liabilities)	(11,874,623)	2,456,127
		46,326,303	(60,545,304)
17.a.3	Revaluation surplus on property, plant & equipment		
17.20	Opening balance	1,594,470,184	1,618,839,537
	Adjustment during the year to retained earnings	(87,481,646)	(28,669,827)
	Adjustment of deferred tax liabilities	5,648,075	4,300,474
	And printers of destricted and annualities	1,512,636,613	1,594,470,184
		4-4-4	4-4-4-
	Last year opening balance has been restated by the amount of deferred tax liabilities on revaluation securities.	surplus and unrealized ga	in/loss on marketable
18.	Non controlling interest		
	Opening balance	502,073,396	347,958,407
	Share of operating profit	147,093,868	154,114,989
	Share of other comprehensive income	-	
	Adjustment	(37,762,222)	
	Closing balance	611,405,042	502,073,396
19.	Term loan Small cated loan and ather loan term loan Olate 10.1)	E 754 057 047	7306 437 420
	Syndicated loan and other long term loan (Note 19.1)	5,764,057,287	7,398,437,430
	Working capital loan (Note 19.2)	573,116,088	700,000,000
	Less: Current portion	(2,694,825,318)	(1,925,802,828)
		3,642,348,057	6,172,634,602

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Amount	in Taka	
2013	2012	

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19.1	Syndicated loan and other long term loan					5,764,057,287		7,398,437,430
	Agrani Bank Ltd.					2,797,841,362	- 0	3,501,899,060
	Jamata Bank Ltd.					1,364,525,135		1,650,218,798
	United Leasing Co Ltd.					64,611,355	- 0	82,758,774
	SABINCO					137,088,750		171,462,968
	Bangladesh Commerce Bank Ltd.					98,413,572	-	127,502,165
	Rupali Bank Ltd.					601,577,113		779,388,234
	Loan against interest during construction period					0.5	-	9,165,795
	Investment corporation of Bangladesh					700,000,000	1	700,000,000
	Social Islami Bank Ltd.				0	0 5	0	376,041,636
	Less: Current portion					(2,466,490,475)		(1,721,397,522)
	Details have been presented in annexure- D					3,297,566,812	_	5,677,039,908
	Details have been presented in annexure- D							
19.2	Working capital loan					E22 114 086		700,000,000
	Agrani Bank Ltd.					573,116,088		700,000,000
	Less: Current portion					(228,334,843)	_	(204,405,306)
					_	344,761,243	-	495,594,694
20.	Employee benefits							
	Employee welfare fund					3,199,497		2,710,101
	Workers profit participation fund (20.1)					15,731,589	_	51,984,793
					_	18,931,086	-	54,694,894
20.1	Workers profit participation fund							
	Opening balance					51,984,793		52,427,992
	Add: Addition for the year					15,731,588		27,902,113
	Add: Interest @ 7.5%					-		1,680,188
	Less: Payment during the year					(51,984,792)	_	(30,025,500)
						15,731,589	_	51,984,793
20.a	Employee benefits							
	Employee welfare fund (20a.1)					8,779,920		8,290,524
	Workers profit participation fund (20a.2)					10,151,166	_	46,404,369
					_	18,931,086	_	54,694,893
20.a.1	Employee welfare fund							
	Opening balance					8,290,524		2,710,101
	Addition during the year					3,932,897		5,580,423
	Payment during the year					(3,443,501)		-
						8,779,920		8,290,524
20.a.2	Workers profit participation fund					** *** ***		E9 10E 011
	Opening balance					46,404,369		52,427,992
	Addition during the year					15,731,589		22,321,690
	Add: Interest @ 7.5%							1,680,187
	Less: Payment during the year					(51,984,792)	_	(30,025,500)
						10,151,166	_	46,404,369

Allocation of profit participation fund and welfare fund @ 5% on net profit before tax as per labour law 2006 whereas 80% charge to Profit participation fund and 20% charge to welfare fund.

Amount in Taka

							Automati i	1 1 2 5 5 5
							2013	2012
21.	Deferred tax liability							
	Opening balance						84,315,888	91,999,912
	Adjustment during the y	ear on curre	nt tax expens	es (note-21.1)			(4,432,024)	(927,423)
	Adjustment of deferred	tax on revalu	ation surplus	(note-21.2)			6,226,548	(6,756,601)
							86,110,412	84,315,888
21.1	Deferred tax liability							
	0 0 0			0 0		0 0 0	Taxable	Taxable
	Partic	ular		Tax	base	Accounting base	temporary	temporary
	0 0 0			0 0		0 0	difference	difference
	Written down value of p	www.martu		220.3	42,177	308,066,535	(37,724,358)	(10,374,199)
	plant and equipment	doperty,		270,0	MALLY	300,000,000	(ov pr zagoco)	(10,074,155)
	рини шин официали							
	Deferred tax expenses/I	ncome for 20	113					
	Closing deferred tax liab	zility					10,374,199	14,806,223
	Opening deferred tax lia	bility					14,806,223	15,733,646
	Deferred tax income						(4,432,024)	(927,423)
21.2	Adjustment of deferred		_					
	Deferred tax liability on:			-			75,736,213	69,509,665
	Deferred tax liability on:			ning)			69,509,665	76,266,266
	Adjustment of deferred t	tax during th	e year				6,226,548	(6,756,601)
21.a	Deferred tax liability							
	Opening balance						84,315,888	91,999,912
	Adjustment during the y	ear on curre	nt tax expens	es (21a.1)			(4,432,024)	(927,423)
	Adjustment of deferred t						6,226,548	(6,756,601)
							86,110,412	84,315,888
21.a.1	Deferred tax expenses/(i	(amonmo)						
	- remen and enhanced (
				_			Taxable	Deferred tax
	Partic	ular		Tax	base	Accounting base		liability as
							difference	on 31.12.2013
	Written down value of p	minerty, nlse	at and equipm	ment 22	0,342,177	308,066,535	(37,724,358)	(10,374,199)
	Deferred tax liability (cle		н ат одшра	ikili. Zi	O _I OME _I AD I	Secretary	10,374,199	14,806,223
	Deferred tax liability (op						14,806,223	15,733,646
	Deferred tax (expenses)						4,432,024	927,423
	, , ,						44	,
21.a.2	Adjustment of deferred	tax on reval	uation surpl	115				
	Deferred tax liability on:	revaluation:	urplus (closi	ng)			75,736,213	69,509,665
	Deferred tax liability on			ing)			69,509,665	76,266,266
	Adjustment of deferred	tax during t	he year				6,226,548	(6,756,601)

Last year opening balance of deferred tax liabilities has been restated by the amount of deferred tax liabilities on revaluation surplus and unrealized gain/loss on marketable securities

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Amoun	t in Taka
2013	2012

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22.	Short term loan									
	Cash credit (Hypo) Agrani Bank Ltd. (WASA Corp., Branch)				363,48	1,206		364,3	40,294	
	Loan from Contributory Provident Fund				46,07				84,871	
	Loan Against purchase of marketable securities				45,75				53,586	
	LTR Agrani Bank Ltd. (WASA Corporate Branch, Dhaka)				74,15	4,639			15,873	
	Loan from Directors					- 10			07,529	
	Social Investment Bank Ltd. Bai-Muazzal					-			22,457	
	Payment Against Documents (Agrani Bank Ltd.)			-0	770 AC	1	-		00,152	_
					529,46	6,134	_	668,8	24,762	-
22.a	Short term loan									
	Cash credit (Hypo) Agrani Bank Ltd. (WASA Corp., Branch)				363,48	1,206		364,3	40,294	
	Loan against marketable securities				45,75	7,148		44,4	53,586	
	Loan from provident fund				46,073	3,141		140,7	84,871	
	LTR - Agrani Bank, Wasa Branch				74,15	4,639		95,5	15,873	
					529,46	6,134	_	645,0	94,624	
23.	Trade and other payables									
	Goods suppliers & manufacturer				193,35	8,231		270,8	94,585	
	Other payable				204,02				80,074	
	Current account with inter company (23.1)				216,15	,			79,938	
					613,54	2,427	_	976,2	54,597	_
23.1	Current account with inter company									
	Orion Infrastructure Ltd.				216,150	5,913		504,9	61,602	
	Panboo Bangla Mushroom Ltd.					_		24,8	09,942	
	Belhasa Accom JV Ltd.					-		1	54,935	
	Dutch Bangla Power & Associate Ltd.							1,6	42,115	
	Orion Power & Energy Solution Ltd.					-		1	60,269	
	Others					-		2	51,075	
					216,15	5,913	_	531,9	79,938	
	These are unsecured and payable within one year.									
23.a	Trade & other payable									
	Goods suppliers & manufacturer				95,47	4,966		150,7	90,427	
	Other payables				71,77	8,243		130,9	67,970	
	Current account with inter company (23a.1)					-		586,4	48,125	
					167,25	3,209		868,2	06,522	
23.a.1	Current account with inter company									
	Orion Infrastructure Ltd.					-		414,9	60,070	
	Orion Power Meghnaghat Ltd.					-		171,4	88,055	
						-		586,4	48,125	

Amount in Taka

2012

2013

								2013		2012
24.	Accrued expenses									
	Salary and wages payable							52,456	,236	49,874,372
	Depot expenses payable							1,950	318	1,704,614
	Director remuneration payable							4,810	0000	3,435,000
	Retention money payable							7,249	,021	
	Office rent payable							33	3,422	41,897
	Mobile bill payable							958	3,891	888,048
	Payable for final settlement of en	playee						4,665	5,401	2,898,960
	Utilities payable							788	3,944	882,635
	Audit fee							697	7,500	1,025,000
	Provision for income tax (24.1)							532,752	1,842	678,158,925
	Motorcycle expenses							602	2,068	858,722
	Bank interest payable							325,670	1,372	232,475,380
	Dividend on preference share							156,547	7,946	115,754,797
	Interest against IDCP loan								-	1,271,350
	Loan arrangement fees							11,055	5,077	11,737,440
	Interest against loan from investr	ment cor	poratio	n of Ban	gladesh			58,892		39,666,668
	Other expenses		F		g			29,636		6,312,463
	ound organization							1,188,767	,	1,146,986,271
								4	,	444
24.1	Provision for income tax									
	Opening balance							678,158	1.925	472,749,061
	Add: Addition during the year							97,088		219,555,472
	Less: Adjusted during the year							(242,494		(14,145,608)
								532,752		678,158,925
								- Congress	97.00	U. Garagono
24.a	Accrued expenses									
	Salary, wages & allowance paya	ble						44,068	1.683	47,368,974
	Depot expenses payable							1,950		1,704,614
	Remuneration payable							1,435		1,435,000
	Office rent payable								3,422	41,897
	Telephone & Mobile bill payable								3,891	866,917
	Payable for final settlement of em	minuse						4,665		2,898,960
	Utilities payable	quojee							3,944	882,635
	Income tax payable (24a.1)							530,472		673,864,137
	Audit fee								0,000	300,000
	Motorcycle expenses								2,068	858,722
	mourcy car expenses							585,275		730,221,856
								300ya30	,,,,,	7.00366330000
	These are unsecured & is payable	and Males	one vee							
	these are unsecuted as is payable	M IADADA	one yea							
24.a.1	Income tax payable									
AT-B-E	Opening balance							673,864	137	471,589,061
	Add: Addition during the year							96,608		216,420,684
	come constitute autility the year							770,472	·	688,009,745
	Loss Payment / ATT adjustment of	lurina (l	o weer							
	Less: Payment/AIT adjustment d	omnik a	e year					(240,000		(14,145,608)
	Closing balance							530,472	J0924	673,864,137

0

	Amoun	t in Taka	
-	2013	2012	0

25.	Revenue from net sales Local sales					1 F07 3/3 930		1.770.0	27.25
	Electric control					1,597,362,820 43,734,393		1,659,8	100
	Export sales Gain / (Loss) in exchange rate fluctuation					(38,149,995)			85,802 78,704
	Revenue from power generation (Note-25.1)					9,408,936,030		7,833,7	100
	torrense trom power generation (wine-23.1)				_	11,011,883,248	_	9,546,3	
					-	- year		No seeks	4,10
25.1	Revenue from power generation Fixed rental charge					2,803,297,280		2,946,0	75.469
	Variable energy payment					337,142,796			27,330
	Hyper furnace oil (HFO)					6,268,495,954		4,635,5	
	ny per manana an panany					9,408,936,030		7,833,7	
25.a	Revenue from net sales					* E07.3/3 030		1 (70.0	27.25
	Local sales					1,597,362,820		1,659,8	
	Export sales					43,734,393			85,802
	Gain/(loss) on foreign exchange transaction					1,641,097,213		1,709,4	93,854
						1,041,1777213		1,703/4	10,512
26.	Cost of goods sold								
	Raw materials consumed (26.1)					336,286,924		400,4	92,986
	Packing materials consumed (26.2)					172,179,126		174,0	08,476
	Work in process - opening					14,060,533		10,5	33,128
	Work in process - closing					(4,822,814)		(14,0)	60,533)
	Total consumption					517,703,769		570,9	74,057
	Factory overhead (26.3)					207,899,419		182,1	99,851
	Cost of goods manufactured					725,603,188			73,908
	Add: Opening stock of finished goods					101,694,268	_		77,269
	Cost of goods available for sale					827,297,456			51,177
	Less: Closing stock of finished foods					(104,556,833)			94,268
	Less: Cost of physician sample					(7,511,692)	_		89,105
	Cost of goods sold				_	715,228,931	_	719,3	67,804
26.1	Raw materials consumed								
	Opening stock					92,752,874		121,3	71,828
	Add: Purchase during the year					321,749,720		371,8	74,032
	Goods Available for use					414,502,594		493,2	45,860
	Less: Closing stock					78,215,670		92,7	52,874
	Consumed during the year					336,286,924		400,4	92,986
26.2	Packing materials consumed								
	Opening stock					44,289,494		47.5	15,476
	Add: Purchase during the year					167,176,828			82,494
	Goods available for use					211,466,322			97,970
	Less: Closing stock					39,287,196			89,494
	Consumed during the year					172,179,126	_		08,476
						21.421.74220	_	25 390	

Amount in Taka

336,286,924

400,492,987

							Amount i	n Taka
							2013	2012
26.3	Factory overhead							
	Salary, wages & other allow	vances					79,749,473	65,851,953
	Utilities						18,191,237	16,737,744
	Repairs & maintenance Fuel & lubricants						10,664,021 2,416,002	11,415,726 3,601,348
	Printing & stationery						5,060,131	5,087,440
	Traveling & conveyance						5,697,311	3,313,449
	Overseas traveling						-	218,833
	Entertainment						482,380	-
	Workers' food expenses						16,782,298	15,489,115
	Uniform, liveries & others						537,316	491,444
	Cleaning & washing						311,608	717,651
	Carrying inward						780,350	757,372
	Telephone & postage						308,294	766,056
	Research & development						96,727	820,928
	Miscellaneous expenses						6,016	109,849
	Insurance premium						735,155	1,149,974
	Fees & taxes						2,299,477	1,245,270
	Books & periodicals						15,818	1774
	Spare parts Godown rent						1,675,233 1,304,058	1,716,964
	Lease rent						789,657	2,806,750 1,065,924
	Security guard expenses						232,875	1,785,722
	Depreciation						59,763,982	47,050,339
	Depression						207,899,419	182,199,851
							,,	
26.a	Cost of goods sold							
	Raw materials consumed (7						336,286,924	400,492,987
	Packing materials consume	d (26a.2)	1				172,179,126	174,008,476
	Work in process - opening						14,060,533	10,533,128
	Work in process - closing						(4,822,814)	(14,060,533)
	Total consumption						517,703,769	570,974,058
	Factory overhead (26a.3)						207,899,419 725,603,188	182,199,851 753,173,909
	Cost of goods manufacture Add: Opening stock of finis		da				101,694,268	75,677,269
	Cost of goods available for		4.5				827,297,456	828,851,178
	Less: Closing stock of finish						(104,556,833)	(101,694,268)
	Less: Cost of physician sam						(7,511,692)	(7,789,105)
	Cost of goods sold						715,228,931	719,367,805
26.a.I	Raw materials consumed							
	Opening stock						92,752,874	121,371,828
	Add: Purchase during the y	rear					321,749,720	371,874,033
	Goods available for use						414,502,594	493,245,861
	Less: Closing stock						78,215,670	92,752,874

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Consumed during the year

	А	mount	in Taka	1	
	2013			2012	0
	44,289	494		47,	515,476
	167,176	,828		170,	782,494
	211,466	,322		218,	297,970
	39,287	,196		44,	289,494
	172,179	.126	_	174.	008,476

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79,749,473	65,851,953
5,697,311	3,313,449
482,380	218,833
16,782,298	15,489,115
537,316	491,444
1,304,058	2,806,750
18,191,237	16,737,744
311,608	717,651
780,350	757,372
308,294	766,056
2,416,002	3,601,348
2,299,477	1,245,270
15,818	
5,060,131	5,087,440
735,155	1,149,974
10,664,021	11,415,726
59,763,982	47,050,339
789,657	1,065,924
96,727	820,928
1,675,233	1,716,964
232,875	1,785,722
6,016	109,849
207,899,419	182,199,851

937,152,082 94,520,950 50,886,932 2,639,964 665,415 1,737,341 1,333,117 8,338,732 6,479,949 100,895,367 19,851,298 643,707,329 6,095,688 7,400,765,957	
50,886,932 2,639,964 665,415 1,737,341 1,333,117 8,338,732 6,479,949 100,895,367 19,851,298 643,707,329 6,095,688	937,152,082
2,639,964 665,415 1,737,341 1,333,117 8,338,732 6,479,949 100,896,367 19,851,298 643,707,329 6,095,688	44,000,000
665,415 1,737,341 1,333,117 8,338,732 6,479,949 100,895,367 19,851,298 643,707,329 6,095,688	50,886,932
665,415 1,737,341 1,333,117 8,338,732 6,479,949 100,895,367 19,851,298 643,707,329 6,095,688	-
1,737,341 1,333,117 8,338,732 6,479,949 100,895,367 19,851,298 643,707,329 6,095,688	2,639,964
1,333,117 8,338,732 6,479,949 100,895,367 19,851,298 643,707,329 6,095,688	665,415
8,338,732 6,479,949 100,895,367 19,851,298 643,707,329 6,095,688	1,737,341
6,479,949 100,895,367 19,851,298 643,707,329 6,095,688	1,333,117
100,895,367 19,851,298 643,707,329 6,095,688	8,338,732
19,851,298 643,707,329 6,095,688	6,479,949
643,707,329 6,095,688	100,895,367
6,095,688	19,851,298
4,1,4,1,1	643,707,329
7,400,765,957	6,095,688
7,400,765,957	
	7,400,765,957

6,463,613,875

6,268,495,954

195,117,921

965,107,677
184,565,678
16,650,721
3,668,795
1,204,170
2,604,848
1,683,176
687,279
7,480,025
6,510,919
44,763,476
22,795,766
671,070,595
1,422,225

5,780,495,344

4,815,387,667

4,635,524,157

179,863,510

26.a.3	Factory overhead					
	Salaries, wages & other allowance	8				
	Travelling & conveyance					
	Entertainment					
	Worker's food expenses					
	Uniform, liveries & others					
	Godown rent					
	Utilities					
	Cleaning & washing					
	Carrying inward					
	Postage & telephone					
	Fuel & lubricants					
	Fees & taxes					
	Books & periodicals					
	Printing & stationery					
	Insurance premium					
	Repair & maintenance					
	Depreciation					
	Lease rent					
	Research & development					
	Spare parts					
	Security services					
	Others expenses					
27.	Cost of power generation					
	Materials					
	Hyper Furnace Oil (HFO)					
	Mobil					
	Plant overhead					
	O & M service					
	Salaries & allowances					
	Entertainment					
	Plant office transport					
	Plant office utilities					
	Plant office communication					
	Stationary, accessories & supplies					
	Security service					
	Travelling & conveyance					
	Repair & maintenance					
	respon to manifestative					

26.a.2 Packing materials consumed Opening stock

Add: Purchase during the year Goods available for use Less: Closing stock Consumed during the year

Insurance, taxes & duties

Depreciation Miscellaneous exp.

Amount	in Taka
2013	2012

28.	General and administrative	e evnene							
	Salaries, allowance & bonus							67,659,292	58,362,835
	Director's remuneration							30,520,000	21,770,000
	Printing & stationery							3,070,767	4,705,302
	Office rent							6,832,003	3,936,170
	Postages, telephone & fax							5,586,949	4,164,442
	Fees and taxes							10,065,369	2,632,087
	Fooding & other expenses							11,116,524	6,745,421
	Audit fees							985,000	1,719,285
	News paper & periodicals							133,196	101,421
	Fuel & lubricants							3,357,586	5,738,038
	Repairs & maintenance							6,372,379	5,421,170
	Traveling & conveyance							4,634,377	9,430,599
	Insurance premium							420,271	3,528,167
	Software consultancy & oth	er fees						4,668,740	3,143,375
	Miscellaneous expenses							166,125	3,640,358
	Depreciation.							12,655,242	14,004,539
	Overseas travel & training of	expenses						3,799,722	3,634,826
	Bank charges & commission	_						1,104,658	647,811
	Entertainment							4,823,772	1,931,491
	AGM expenses							847,710	218,000
	Utility							4,629,204	3,454,371
	Cleaning & washing							3,402,615	
	Security guard expenses							177,547	1,674,520
	Lease rent							2,906,784	1,689,840
	Advertisement and publicit	y						39,760,360	30,591,367
		-						229,696,192	192,885,435
28.a	General and administrative	e expens	es						
	Salaries, allowances & bonu	15						67,493,356	54,200,155
	Directors remuneration							17,270,000	17,270,000
	Front & Indonesia							9 907 584	
	Fuel & lubricants							3,357,586	5,738,038
	Travelling & conveyance							4,634,377	4,675,289
	Travelling & conveyance Entertainment							4,634,377 4,823,772	4,675,289 1,931,491
	Travelling & conveyance Entertainment Office rent							4,634,377 4,823,772 6,832,003	4,675,289 1,931,491 2,837,270
	Travelling & conveyance Entertainment Office rent Cleaning & washing							4,634,377 4,823,772 6,832,003 3,402,615	4,675,289 1,931,491 2,837,270 1,674,520
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission	n						4,634,377 4,823,772 6,832,003 3,402,615 4,629,204	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes	1						4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & toxes Fooding & other expenses Software consultancy & oth							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals Printing & stationery							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196 3,070,277	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421 4,265,254
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals Printing & stationery Repair & maintenance							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196 3,070,277 6,372,379	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421 4,265,254 5,421,170
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals Printing & stationery Repair & maintenance Depreciation.							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196 3,070,277 6,372,379 12,655,242	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421 4,265,254 5,421,170 14,004,539
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals Printing & stationery Repair & maintenance Depreciation Lease rent							4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196 3,070,277 6,372,379 12,655,242 2,906,784	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421 4,265,254 5,421,170 14,004,539 1,689,840
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals Printing & stationery Repair & maintenance Depreciation Lease rent Audit fees	ers						4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196 3,070,277 6,372,379 12,655,242 2,906,784 300,000	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421 4,265,254 5,421,170 14,004,539 1,689,840 300,000
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals Printing & stationery Repair & maintenance Depreciation Lease rent Audit fees Overseas travel & training of	ers						4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196 3,070,277 6,372,379 12,655,242 2,906,784 300,000 3,799,722	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421 4,265,254 5,421,170 14,004,539 1,689,840 300,000 3,634,826
	Travelling & conveyance Entertainment Office rent Cleaning & washing Utilities Postage & telephone Bank charges & commission Fees & taxes Fooding & other expenses Software consultancy & oth Books & periodicals Printing & stationery Repair & maintenance Depreciation Lease rent Audit fees	ers						4,634,377 4,823,772 6,832,003 3,402,615 4,629,204 5,586,949 1,099,588 5,781,769 5,617,316 613,500 133,196 3,070,277 6,372,379 12,655,242 2,906,784 300,000	4,675,289 1,931,491 2,837,270 1,674,520 3,454,371 4,164,442 561,109 1,261,453 6,745,421 2,450,000 101,421 4,265,254 5,421,170 14,004,539 1,689,840 300,000

AGM expenses

Security services

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847,710

177,547

161,893,043

218,000

141,291,414

Amount	in Taka
2013	2012

29.	Selling and distribution expenses										
	Salaries, allowance & bonus					239,64			270,65		
	Field force TA/DA					52,83				4,413	
	Printing & stationary Postages, telephone & fax						4,768 3,957			4,429 9,087	
	Fooding expenses						8,099			3,075	
	Product renewal & development						9,605		3,61	8,306	
	Training & conference						8,044			1,140	
	Office rent (Depot)						8,293			1,076	
	Repair & maintenance						8,540 4,672			6,770	
	Traveling & conveyance Bank charges & commission						0,573			1,932 8,978	
	Carrying & distribution expenses					22,05				8,330	
	Entertainment						3,281				
	Promotional materials					19,82				4,985	
	Sales discount to retailers						6,791			8,272	
	Sample expenses						1,018 4,749			6,254 4,340	
	Export promotion expenses Miscellaneous expenses						4,558			4,143	
	Depreciation.						6,979			2,287	
	Lease rent						4,627			5,005	
	Fuel & lubricants						2,243		1,59	2,129	
	Fees & taxes						3,000			-	
	Overseas traveling & training					12,57				0,230	
	Market survey Security guard expenses						3,697 6,289			0,000 1,885	
	Utility					-	8,943			2,038	
	Insurance premium						4,656			7,013	
	Books & periodicals					6	7,780			-	
	Advertisement & publicity						0,429			2,504	
					_	430,46	5,852	_	471,78	2,883	
29.a	Selling and distribution expenses										
	Salaries, allowances & bonus					239,64	3,350		270,65	2,262	
	Field force TD/DA					52,83				4,413	
	Printing & stationery						4,768			4,429	
	Postage, telephone & fax Fooding expenses						3,957 8,099			9,087 3,075	
	Product renewal & development						9,605			8,306	
	Training & conference						8,044			1,140	
	Office rent (Depot)					6,55	8,293			1,076	
	Repair & maintenance						8,540			6,770	
	Travelling & conveyance						4,672			1,932	
	Bank charges & commission Caring & distribution expenses					22,05	0,573			8,978 8,330	
	Promotional materials					19,82				4,985	
	Entertainment						3,281			-	
	Sales discount to retailers					91	6,791		2,02	8,272	
	Sample expenses						1,018			6,254	
	Miscellaneous expenses						4,558			4,340	
	Depreciation Lease rent						6,979 4,627			2,287 5,005	
	Fuel & lubricants						2,243			2,129	
	Overseas traveling & training					12,57				0.230	
	Fees & taxes					-	3,000				
	Market survey					2,85	3,697		3,30	0,000	
	Security guard expense						6,289			1,885	
	Utility						8,943			2,038	
	Export expenses						4,749 4,656			4,143	
	Insurance premium Advertisement & publicity						0,429			7,013 2,504	
	Books & periodicals					-	7,780		2,17	-	
						430,46			471,78	2,883	
											No.

											Amount	in Taka
											2013	2012
30.	Finance	cost										
	0.10		- 527. A	avani Ro	ek Itel (WASA	Cornt I	Ironeh D	Shokii).			2,628,518
	Cash Cre			-							56,455,522	55,171,758
	Agrani B							may D	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		12,169,313	17,599,158
	Agrani B						-				14,100,010	546,765
	Intercet c				corps to						6,876,037	6,583,241
	Interest o				nation fo	and					9,01 0,000	1,680,188
	Interest o										22,226,165	14,878,644
	Interest o										948,275,435	1,049,270,353
	Bank cha										10,357,057	10,206,843
	PAD into										0 0,0	650,936
	Interest of		loan								246,658	9,723,998
	ICB inter										90,388,592	109,818,077
	Bank cor		n								15,238,333	8,868,810
	Decomm			e)							12,049,361	6,190,984
	Agency i		-								4,761,242	6,293,835
	Interest of	-		-							1,00,000	8,962,378
	Interest o				an sount						140,793,149	65,178,084
	manufact.	an prese	terme an								1,319,836,864	1,374,252,570
30.a	Finance											
	Cash cre			,								2,628,518
	Cash cre	-	-		k Ltd.(\	WASA	corpt. Br	anch, D	haka)		56,455,522	55,171,758
	LTR loa										12,169,313	17,599,158
	LIM loa											546,765
	Interest of			DE.							6,876,037	6,583,241
	Interest o											1,680,187
	Interest o	on contri	ibutory	provider	nt franci						22,226,165	14,878,644
											97,727,037	99,088,271
31.	Interest	and oth	er incom	se .								
	Interest	income									147,867,371	303,776,947
	FDR										57,073,007	41,846,480
	Orion Kr	nit Textil	le Ltd.									47,458,963
	Orion In	frastruct	ture Ltd.									141,650,864
	Panbo Ba	angla M	ushroon	Ltd.								53,128,469
	Digital p	ower &	Associal	te Ltd								19,500,000
	Bank Into				oceeds						72,676,338	
	Bank Int	erest an	STD Ac	count							18,118,026	192,171
	Other in	come									29,328,850	4,323,825
	Profit fro		of fixed a	rasets							25,481,077	1,315,000
	Sale of so										2,234,979	2,393,665
	Capital g		ale of Se	curities							813,637	(127,570)
	Dividenc										799,157	742,730
	Devines.	- HEOLIE	-								1 77,507	7944730

Annual Report | 2013 Orion Pharma Ltd. | 125

177,196,221

308,100,772

Amou	int in Taka
2013	2012

31.a	Interest and other income											
	Interest income						0	75,170		0	303,	752,799
	Interest on FDR							57,07	3,007			846,480
	Interest on Orion Knit Textile Ltd.								10		47,	458,963
	Interest on Orion Infrastructure Ltd.								-		141,	650,864
	Panbo Bangla Mushroom Ltd.								10		53,	128,469
	Digital Power & Associates Ltd.								-		19,	.500,000
	Bank interest						-	18,100		-	-	168,023
	Bank interest on IPO proceeds							72,67	5,338			-
	Others income							29,319	9,250		_ 4,	311,025
	Profit from sale of property, plant & equipment							25,48	L,077		1,	315,000
	Dividend income							788	9,557			729,930
	Sale of scrap & others							2,23	4,979		2,	393,665
	Gain / (loss) on sale of marketable securities							813	3,637		(127,570)
								177,17	1,854	_	308,	063,824
32.	Income tax provision			Tax	able inc	ome		Tax amo	www			
-	27.5% income tax on taxable profit			140	377,921			103,92				_
	Half of 27.5% Income tax on export net profit				15,049				9,335			
	3% tax on capital gain on sale of land to sister con	cerm			25,481			-	4.432			_
	10% tax on gain /(loss) on sale of marketable secu					1,637			L364			_
	20% income tax on dividend received	Lando				2,557			7,911			_
	and a second and on the second second				420,055			107,00				
	Less: 10% exemption for declaration of dividend a	bave 20	156		Amojovo	your a		10,390				-
	and a series of the series of							96,600	,		216,	420,684
33.	Earning per share (EPS) (restated)											
	The computation is given below:											
	EPS on continuing operation											
	Net profit after tax							908,860	2 881		933	039,577
	Ordinary shares outstanding during the year							223,74				000,000
	Cruminy source outstanding using the year							88007	4.06		2,049	5.02
	EPS on other comprehensive income											
	Other comprehensive income							91,67				845,548)
	Ordinary shares outstanding during the year							223,743			186,	000,000
									0.41	_		(0.53)
	Basic EPS on total comprehensive income								4.47			4.49

Amount	in Taka
2013	2012

33	a	Earning per share (restated)					
		The computation is given below:					
		Basic earning per share					
		Net profit after tax			374,353,120	356,274,154	
		Weighted average ordinary shares outstanding during the year			223,742,466	186,000,000	
					1.67	1.92	
		EPS on other comprehensive income					
		Other comprehensive income			101,790,051	(75,995,840)	
		Weighted average ordinary shares outstanding during the year			223,742,466	186,000,000	
					0.45	(0.41)	
		EPS on total comprehensive income (restated)			2.13	1.51	

33.a.1 Calculation of weighted average ordinary shares outstanding during the year

Particulars	No. of shares	Fraction of the	Weighted avera of shares durin	
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2013	2012
From 01 January to 20 March 2013 From 21 March to 31 December 2013 Bonus issued 20%	186000000 234000000	78/365 287/365	39,747,945 183,994,521	155,000,000 - 31,000,000
			223,742,466	186,000,000

34. Segmental information

The Groups Operational Segments are pharmaceuticals, power, and investments. The Operational segments results are as follows:

					_	
Particulars	Pharmaceuticals	Power	Fina	nce	L	Total
Revenue from sales	1,641,097,213	9,370,786,035				11,011,883,248
Revenue from sales	1,308,060,317	7,468,083,324		13,290		8,776,156,931
egment result	333,036,896	1,902,702,711		(13,290)		2,235,726,317
apital expenditure						
dditions to property, plant &						
quipment	1,055,926,129	147,439,506				1,203,365,635
dditions to intangible asset	0 0 0 0	0 0 0		07		0 0
Other segment information						
nterest & other income	177,186,621					177,186,621
inancial cost	97,727,037	1,222,109,827				1,319,836,864
rovision for income tax	96,608,705			480,000		97,088,706
hare of peofit from associate	75,192,242			-		75,192,242
Depreciation expenses	80,056,204	643,707,329		-		723,763,533
egment assets	12,770,131,896	12,842,367,896	141	,701,168		25,754,200,960
Segment liabilities	710,554,204	9,134,953,331	33	3,219,716		9,878,727,251

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Related party transactions

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The Company has entered into transactions with other entities that fall within the definition of related party as contained in BAS-24 "Related Party Disclosures". The Company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related parties as at 31 December 2013 are as follows:

Closing Balance as on 31.12.2013	44,300,000	2,500,000,000	900,000	900,000	900,000	000'009'66	000'000'29	000'000'096	49,500,000	000'005'6					٠	
Adjustment			0. 0	0.00	0.0	0.0	0.0				160,000,000	280,000,000	22,100,000	491,180,722	482,490,076	169,500,000
Addition				0	.0	0	0								٠	
Opening Balance as on 01.01.2013	44,300,000	2,500,000,000	200,000	900,000	500,000	000'009'66	000'000'29	000'000'056	49,500,000	9,500,000	160,000,000	290,000,000	22,100,000	491,180,722	482,490,076	169,500,000
Nature of Transaction	Investment in Shares	Investment in Shares	Investment in Shares	Investment in Shares	Investment in Shares	Investment in Shares	Investment in Shares	Investment in Shares	Investment in Shares	Investment in Shares	Share Money Deposit	Share Money Deposit	Share Money Deposit	Interest Bearing Investment	Interest Bearing Investment	Interest Bearing Investment
Relationship	Associate	Associate	Associate	Associate	Associate	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Sabsidiary	Common Director/ Shareholders	Subsidiary	Common Director/ Shareholders	Common Director/ Shareholders	Common Director/ Shareholders	Common Director/ Shareholders
Name of Related Party	Orion Infusion Limited (44,30,000 Ordinary Shares 6 TK. 10 each)	Orion Infrastructure Limited (250,000,000 Ordinary Shares 6 TK, 10 each)	Orion Power Khulna Limited (50,000 Ordinary Shares @ TK. 10 each)	Orion Power Dhaka Limited (90,000 Ordinary Shares @ TK. 10 each)	Orion Power Chitagong Limited (50,000 Ordinary Shares @ TK. 10 each)	Orion Holding Limited (99,60,000 Ordinary Shares @ TK. 10 each)	Dutch Bangla Power & Associates Ltd. (6,700,000 Ordinary Shares @ Tk. 10 Each)	Orion Power Meghraghat Ltd. (98,000,000 Ordinary Shares 6 TK 10 Each)	Orion Biocare Ltd. (49,50,000 Ordinary Shares @ Tk. 10 Each)	Orion Natural care Ltd. (9,56,000 Ordinary Shares @ Th. 10 Each)	Orion Agro Product Ltd.	Dutch Bangla Power & Associates Ltd.	Consortium of BAJVL & Associates	Panbo Bangla Mushroom Ltd.	Orion Knit Textiles Ltd.	Dielital Power & Associates Ltd

Name of Related Party	Relationship	Nature of Thansaction	Opening Balance as on 01.01.2013	Addition	Adjustment	Closing Balance as on 31.12.2013
Orion Holdings Ltd.	Subsidiary	Inter-company Current Account	30,861,565	1	30,861,565	
Orion Power Meghnaghat Lid.	Subsidiary	Inter-company Current Account	(171,488,055)	171,488,055		
Orion Natural Care Ltd.	Subsidiary	Inter-company Carnett Account	1,304,202	0 0	1,304,202	٠
Orion Bio Care Lld	Subsidiary	Inter-company Current Account	71,999,872		71,939,872	
Dutch Bangla Power & Associate Ltd.	Subsidiary	Inter- company Current Account	859,304,536		81,067,990	778,246,606
Orion Infusion Limited.	Associate	Inter Company Current A/C	116,215,990	21,196,090	0 0 0	137,411,620
Orion Infrastructure Limited	Associate	Inter Company Current A/C	(414,960,070)	414,960,070		
Orion Properties Ltd.	Common Director/ Shareholders	Inter Company Current A/C	114,250,568		94,065,415	20,185,153
Belhasa Accom JV Lbd.	Common Director/ Shareholders	Inter-company Current Account	32,525,222		0.	
Jafflong Tea Company	Common Director/ Shareholders	Inter-company Current Account	62,459,953	•	902'965'19	863,247
Integral Energy Limited (2,10,000 Ordinary Shares 6 Tk. 100 Ench as share capital)	Common Director/ Shareholders	Investment in Shares	21,000,000		21,000,000	0 0
Orion Agro Product Ltd. (9,000,000 Ordinary Shares @ Tx. 10 Each)	Common Director/ Shareholders	Investment in Shares	000'000'06	•	000'000'06	0 0
Orion Capital Ltd. (8,000,000 Ordinary Shares 6 Th. 10 Bach)	Common Director/ Shareholders	Investment in Shares	80,000,000		80,000,000	0 0
Integral Energy Ltd.	Common Director/ Shareholders	Inter-company Current Account	3,352,124	.0	3,352,124	0 0
Orion Agno Product L4d.	Common Director/ Shareholders	Inter Company Current A/C	43,172,010	158,058,576	0, 0 0	201,230,586
		Total	6,266,508,315	765,702,731	2,140,448,612	4,859,337,212

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No.	Particulars				Value	Value in Tk.	0	
(e)	Managerial Remuneration paid or payable during the half-year to the directors, including managing directors, a managing agent or manager		•	•	17,	17,270,000		
Ð	Expenses reimbursed to Managing Agent		0		0		0	
(3)	Commission or Remuneration payable separately to a managing agent or his associate		0	•		·	0	
9	Commission neceived or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	ntracts o	perseu			• •	0 (
9	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	peny wi	th the			· 'e	0	
(1)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.		-	9	•	1		
36	Other allowances and commission including guarantee commission					•		
(F)	Pensions etc.					•		
	(j) Pensions							
	(ii) Gratuities							
	(iii)Payments from a provident funds, in excess of own subscription and interest thereon					•		
(6)	Share Based payments	•				•		

Annual Report | 2013

0

Orion Pharma Ltd. | 131

36. Production capacity

Item	#1-f4	Production Capacity Yearly Production				Capacity Utilization		
	Unit	2013	2012	2013	2012	2013	2012	
Tablet & Capsule	Million Pcs	545.02	545.02	379.45	382.98	69.62%	70.27%	
Oral liquid, injection, powder for suspension, cream & ointment	Million Pcs	27.09	27.09	12.31	10.80	45.44%	39.87%	

37. General

37.1 Capital expenditure commitment

There was no capital expenditure contracted but not incurred or provided as on 31.12.2013.

There is no material capital expenditure authorized by the board but not contracted for as on 31.12.2013.

Claims not acknowledged 37.2

There is no claim against the Company not acknowledged as debt as on 31.12.2013.

37.3 Credit facilities not availed

There is no credit facilities available to the Company but not availed of as on 31.12.2013 under any contract, other than trade credit available in the ordinary course of business.

Directors' responsibility statements 37.4

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

37.5 Employee details

- i) During the period, there were 1,970 employees employed for the full year and 993 employees less than the full year at a remuneration of Taka 3,000 per month and above.
- if) At the end of the period, there were 2,086 employees in the Company.

37.6 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and, wherever considered necessary.

37.7 Rearrange of last year figures

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

37.8 Authorization for issue of the financial statements

The fianancial statements have been authorised for issue by the Board of Directors on 10 May 2014.

37.9 Events after the reporting period

The Board of Directors meeting held on 10 May 2014 had recommended dividend 15% cash for the year ended 31 December 2013 for placement before the shareholders for approval at 50th AGM of the company.

Except the fact stated above, there is no material events after the reporting date that are not adjustting events came to management attention which may be needful for the stakeholders.

Sd/-Managing Director

Sd/-Director

Sd/-Company Secretary 0

ORION PHARMA LIMITED

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Investment in Marketable Securities

Amount in Taka

Particulars				 0 0	2013		
Particulars				Market Value		Cost	2012 (At Cost)
	0	0		0 0	0		
AB Securities Ltd.							
Appx Adelchi Footwear Ltd.				15,494,960		15,549,755	12,000,686
Appx Tannery Ltd.				124,600		217,509	217,509
Aramit Cement Ltd.				2,107,500		2,176,140	
langladesh Export Import Ltd.				694,296		3,267,912	3,267,988
angladesh Thai Aluminium Ltd.				418,942		1,083,760	1,083,780
ank Asia Ltd.				1,593,900		2,151,438	2,151,437
ay Leasing & Investment Ltd.				1,185,750		3,372,130	3,372,130
areast Islami Life Insurance Ltd.				676,200		1,410,469	1,410,469
as Finance & Investment Ltd.				741,260		2,235,442	1,993,942
Grameenphone Ltd.				723,240		780,091	-
Green Delta Insurance Co.				2,046,281		4,750,132	4,750,132
leidelberg Cement Bangladesh Lt	d.			114,210		115,001	115,001
F.I.C Bank Ltd.				1,796,891		3,969,970	3,969,970
CB AMCL 2nd nrb mutual fund				960,000		2,360,709	2,360,709
lami Finance & Investment Ltd.				699,915		1,686,670	1,686,670
arnafuli Insurance Co Ltd.				291,600		1,097,799	1,097,799
fithun Kniting and Dyeing Ltd.				2,426,076		2,931,038	2,931,038
IC C Bank Ltd.				667,642		1,564,952	1,564,958
lational Tea Company Ltd.				-		-	1,742,757
rogressive Life Insurance Ltd.				1,064,806		1,590,096	1,590,096
N Spinning Mills Ltd.				15,683		19,273	4,870,564
eliance Insurance Ltd.				3,402,648		4,588,450	4,588,504
tupali Life Insurance co Ltd.				6,804,121		11,154,003	11,154,003
amorita Hospital Ltd.				4,515,835		4,509,601	4,680,575
hinepukur Ceramics Ltd.				1,391,601		4,651,223	4,651,223
he Ibn Sina Pharmaceuticals Ltd.				3,878,588		3,330,814	7,590,364
rust bank Ltd.				1,716,000		3,523,543	3,523,542
ub- total				55,552,545		84,087,921	88,365,846
outheast Bank Capital Services							
Tallian Dalla Capital Ottober							
Green Delta Mutual Fund				2,650,000		5,000,000	5,000,000
langladesh Submarine Cable				21,181		3,486	3,500
iub- total				2,671,181		5,003,486	5,003,500

Amount in Taka

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Particulars		2013		2012 (4) Cod
Particulars	Market Value	- 0 - 1	Cost	2012 (At Cost
sland Securities Ltd.				• • •
IMS Mutual Fund				51,60
nwar Galvanizing Ltd.	0 0 0		0 0	1,558,16
each Hechary BH Ltd.				2,975,72
lesh Garments Ltd.	0 0 0		0 0	465,70
astern Housing Ltd.				1,000,20
ne Foods Ltd FIN	0 0 0		0 0	2,515,28
u-wang Ceramics Ltd.				1,580,10
akkani pulp & Paper	0 0 0		0 0	312,62
nam Button Industries Ltd.			-	214,34
akson Spinning Mils Ltd.			-	130,32
ithun Kniting and Dyeing (CEPZ) Ltd.			-	740,23
uasem Drycells Ltd.			-	209,77
hima Food Industries Ltd.				1,344,86
upali Bank Ltd.			-	1,989,76
inobangIa Industries Ltd.			-	133,98
ocial Islami Bank Ltd.			-	7,078,05
ub- total				22,300,73
ank Asia Securities Ltd.				
rime Textile Spinning mills Ltd.	390,000		1,327,770	1,327,77
ctive Fine Chemicals	1,419,675		1,521,795	1,521,72
ıfarge Surma Cement Ltd.	670,000		1,312,380	1,312,38
upali Bank Ltd.	473,352		915,922	915,94
nwar Galvanizing Ltd.	1,377,200		2,261,688	2,261,68
ne Foods Ltd FIN	293,740		1,224,573	1,224,52
sach Hechary BH Ltd.	854,381		2,148,476	2,148,47
astern Housing Ltd.	1,268,166		3,547,485	3,547,46
ahima Food Industries Ltd.	2,712,000		3,015,080	3,015,08
hulna Power Company Ltd.	552,375		633,263	633,30
lami bank Bangladesh T.td.	3,356		3,581	291,53
rust bank Ltd.	580,800		1,435,447	1,435,36
orthern Generel Insurance Ltd.	1,450,008		1,582,308	1,582,24
ninepukur Ceramics Ltd.	834,956		3,126,750	3,126,78
lalek Spinning Mills Ltd.	281,400		282,975	
nlima Yarn And Dyeing Ltd.	2,278,000		3,386,740	3,386,74
a-Wang Ceramic ind Ltd.	685,465		1,530,983	1,530,95
ragati Insurance Ltd.	467,576		1,193,883	1,193,91
ıb- total	16,592,449		30,451,098	30,455,89
han Securities Ltd.				
emily Tex(BD) LTD.	116,200,000		20,000,000	
ıb- total	116,200,000		20,000,000	
CB Islami Bank Limited	246,000		246,000	246,00
rand Total	191,262,175		139,788,505	146,371,97
de Velos A Bostonato				
dr Value Adjustments ost Price	139,788,505			
arket Price	191,262,175			
	171,202,173			

ORION PHARMA LIMITED

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Fixed deposit with banks

SLNo	Name of Bank	Instrument no	FDR -2012	Addition During the year	Income during the year	Accrued for the year	FDR -2013	
01	Basic Bank Ltd.	2818-01-0001077	117,297,260		15,055,904	3,896,373	130,483,202	
02	Southeast Bank Ltd.	5324500000069	121,245,784	0 0 0	15,461,808	3,699,691	134,874,809	
03	Agrani Bank Ltd.	0089094/116-8	116,333,890	0 0 0	14,866,334	3,179,209	128,886,870	
04	UCBL	005041300021771	12,321,057		1,545,502	14,273	13,702,172	
05	SIBL-MITOR	0025311256512	2,226,396		294,404	63,066	2,488,083	
06	SIBL-MITOR	0025311260179	1,627,678		213,158	24,004	1,819,214	
07	SIBL-MITOR	0025311263757	1,053,831		135,898	8,182	1,178,200	
08	SIBL-MITOR	0025331253005		100,000,000	7,500,000	7,500,000	100,000,000	
09	SIBL-MITOR	0025321253915	-	30,000,000	1,114,583	1,114,583	30,000,000	
10	SIBL-MITOR	0025321254005		30,000,000	885,416	885,417	30,000,000	
	Total		372,105,896	160,000,000	57,073,007	20,384,798	573,432,549	

ORION PHARMA LIMITED

Fixed deposit with banks

Sl.No	Name of Bank	Name of Branch	Account Number	Amount in Taka 31.12.2013	Amount in Taka 31.12.2012	
irrent Acc	ount (Main)					
1	Pubali Bank Ltd.	Tejgaon Branch, Dhaka	125	40,092	41,822	
2	Jamuna Bank Ltd.	Mohakhali Branch	4751	60	635	
3	Sonali Bank Ltd.	Tejgaon Branch, Dhaka	275/4	49,771	51,041	
4	Agrani Bank Ltd.	Tejgaon Branch, Dhaka	11437	6,205	7,356	
5	Agrani Bank Ltd.	Wasa Branch, Dhaka	7757	3,021,414	4,531,967	
6	Rupali Bank Ltd.	TCB Branch, Dhaka	7088	26,912	27,722	
7	National Bank Ltd.	Mohakhali Branch	7329/5	5,933	311,105	
8	ICB Islami Bank Ltd.	Principal Office, Dhaka	2127	2,913,852	2,916,462	
9	Exirm Benk Ltd.	Motifheel Branch Dhaka	3287	7,627	7,627	
10	The City Bank Ltd.	Gulshan Branch Dhaka	32526	9,775	9,775	
11	HSBC Bank Ltd.	Gulshan Branch, Dhaka	003-097706-011	700	200,413	
12	Bank Al-Falah Ltd.	Motifheel Branch, Dhaka	2965	8,500	8,500	
13	Southeast Bank Ltd.	Satmasjid Road Branch	111002	1,826	2,976	
14	Agrani Bank Ltd.	Principal Branch, Dhaka	15118-1	13,774,319	9,016,630	
15	Social Islmi Bnk Ltd	Principal Branch,Dhaka	5583-0	406,016	9,056,270	
16	First Security Islami	Dilkusha Branch	2823-2	45,585	50,000	
17	Sonali Bank Ltd.	Farmgate Branch	33010919	174,216	829,796	
18	The City Bank Ltd.	Principal Branch	110558491	5,000	Casyr so	
19	AB Bank Ltd.	Principal Branch	4005-784715-000	38,825		
20	Brac Bank Ltd.	Gulshan Branch	250001	71,468,718		
18	ount (Collection) Agrani Bank Ltd.	Chittagong Branch, Ctg.	363	15,979	15,979	
19	Agrani Bank Ltd.	Bogra Branch,Bogra	1233	11,659	11,659	
20	Agrani Bank Ltd.	Khulna Branch, Khulna	3228	236,475	29,369	
21	Agrani Bank Ltd.	Barisal Branch, Barisal	1804	318	318	
22	Agrani Bank Ltd.	Sylhet Branch, Sylhet	1866/1314	7,303	7,303	
23	Agrani Bank Ltd.	Narayangong Branch	6103	175,516	5,072	
24	Agrani Bank Ltd.	Rangpur Branch,Rangpur	4405	68	68	
25	Agrani Bank Ltd.	Monoharpur Br.Comilla	5304	70	70	
26	Agrani Bank Ltd.	Faridpur Beanch, Faridpur	7539	80,549	9,152	
27	National Bank Ltd.	Bogra Branch,Bogra	2743-5	174,663	876	
28	National Bank Ltd.	Barisal Branch, Barisal	2859-9	35,498	454	
29	National Bank Ltd.	Subid Bazar Branch, Syl	3093	184,643	147,737	
30	National Bank Ltd.	Mymensingh Beanch	1298	502,857	119,493	
31	National Bank Ltd.	Rangpur Branch, Rangpur	39447	123,927	7,318	
32	National Bank Ltd.	Babu Bazar Branch,Dhaka	2378	23,741	23,741	
33	Sonali Bank Ltd.	Rajshahi	1546	60,028	3,323	
34	Agrani Bank Ltd.	Chowmohani Branch	3563	337,106	47,496	
35	ICB Islami Bank	Chittagong	2978	13,744	13,744	
36	National Bank Ltd.	Gonestala Road, Dinajpur	8733	164,571	466,743	
37	National Bank Ltd.	Tangail	3233	38,296	2,440	

SLNo	Name of Bank	Name of Branch	Account Number	Amount in Taka 31.12.2013	Amount in Taka 31.12.2012
38	National Bank Ltd.	Moulavibazar	1175-6	47,970	2,756
39	Agrani Bank Ltd.	Kustia	2983	1,389	18,407
40	National Bank Ltd.	Cox's Bazar	13962	72,548	5,457
41	Agrani Bank Ltd.	BSCICC Comilla	4275	5,354	7,132
42	National Bank Ltd.	CDA, Chittagong	556	10,219	2,090
0	Sui	b Total (i)	0 0 0	94,329,838	28,018,294

STD Account

0

0

0

		Total Balance in Currer	st & STD Account (i+ii)	449,571,005	34,313,385
			Sub Total (ii)	355,241,167	6,295,091
6	AB Bank Ltd.	Principal Branch	430	337,966,311	-
5	Social Islmi Buk Ltd.	Principal Branch	1464	6,809,945	212,065
4	Agrani Bank Ltd.	WASA Branch	949	4,841,168	1,039,629
3	Bank Asia	Mohakhali	38	386,667	253,620
2	National Bank Ltd.	Mohakhali	789	658,478	200,109
L	ICB Islami Bank		0 0 0 0	4,578,598	4,589,668

ORION PHARMA LIMITED Term Loan

					-		Am	ount in Tak	
							2013	-	2012
1	Orion Power Meghnaghat Ltd. Syndicated Loan						2,169,202,56	1	2,819,919,237
	Working Capital Loan from bank Loan from others						277,942,95 700,000,00	19	350,000,000 700,000,000
	Less: Current portion						1,474,400,17		1,112,060,433 2,757,858,804
						_	1,012,110,0		2,757,000,00%
	Syndicated Loan						2,169,202,50	81	2,819,919,237
	Agrani Bank Limited - Principal Branch	1.					1,371,927,60	i4	1,777,439,851
	Rupali Bank Ltd Principal Branch						601,577,11	13	779,388,234
	United Leasing Company Ltd.						31,490,12	12	41,181,987
	SABINCO						65,794,11	10	85,241,205
	Bangladesh Commerce Bank Ltd.						98,413,57	2	127,502,165
	Loan from bank against IDCP								9,165,795
	Less: Current Portion						890,734,45	i0	750,815,921
							1,278,468,13	11	2,069,103,316

The Syndicated loanare bearing interest @ 15% per annum (2011;13%) and repayable in 60 equated monthly installments starting from June 8, 2011.

The loans from banks are secured first ranking fixed charge over land, buildings and civil constructions, plant & machineries of the Company, a first ranking floating charge over the stocks, receivables, revenue/sale proceeds, proceeds of accounts, insurance proceeds in favour of the term loan lenders on part passu and pro rata basis. The Company has also assigned benefits under all insurance policies on part passu basis to the lenders.

The loans are also secured by personal guarantee of all directors of the Company and lien of initial paid up capital of the Promoters of the Company.

The sponsors have also given an undertaking to retain the majority share of the project during the tenor of the loan, to be in control of the management of the Company and to inject necessary equity fund to finance any cost overrun of the project and to maintain all the covenants unless otherwise mutually agreed between the lenders and the Company.

Working capital loan

Agrani Bank Limited - Principal Branch 277,942,979 380,000,000
Less: Current Portion (116,999,054) (127,911,179)
160,943,925 222,088,821

The working capital loan bearing interest @15.5 per annum and payable in 43 monthly installments each of BDT 10,659,265, commercing from 21 November 2012.

Loan from others

 Investment Corporation of Bangladesh
 700,000,000
 700,000,000

 Less: Current Portion
 466,666,666
 233,333,333

 466,666,667
 466,666,667

The amount was initially received as advance against equity which subsequently has been converted to borrowings bearing interest @ 17% per annum. The amount is repayable in three equated yearly installments starting from February 2013.

Amount in Taka						
	2013	2012				

1,785,765,347

2,765,228,289

Dutch Bangla Power and Associates Ltd.

Syndicated Loan				2,894,854,706	3,502,476,557
Working Capital Loan				295,173,109	350,000,000
Less: Current portion				1,220,425,148	813,742,395
				1,969,602,667	3,038,734,162
Syndicated loan					
Long term Borrowings				2,894,854,706	3,502,476,557
Agrani Bank Limited - Principal Branch				1,425,913,698	1,724,459,209
Janata Bank Limited				1,364,525,135	1,650,218,798
United Leasing Company Limited				33,121,233	41,576,787
SABINCO				71,294,640	86,221,763
Less: Current Portion				1,109,089,359	737,248,268

The Syndicated loan bearing interest @ 15% per annum and repayable in 60 equated monthly installments starting from August 21, 2011.

The loans from banks are secured first ranking fixed charge over land, buildings and civil constructions, plant & machineries of the Company, a first ranking floating charge over the stocks, receivables, revenue/sale proceeds, proceeds of accounts, insurance proceeds in favour of the term loan lenders on pari passu and pro rata basis. The Company has also assigned benefits under all insurance policies on pari passu basis to the lenders.

The loans are also secured by personal guarantee of all directors of the Company and lien of initial paid up capital of the Promoters of the Company.

The sponsors have also given an undertaking to retain the majority share of the project during the tenor of the loan, to be in control of the management of the Company and to inject necessary equity fund to finance any cost overrun of the project and to maintain all the covenants unless otherwise mutually agreed between the lenders and the Company.

Working capital loan

Agrani Bank Limited - Principal Branch	295,173,109	350,000,000
Less: Current Portion	(111,335,789)	(76,494,127)
	183.837.320	273.505.873

Working capital loan under syndicatation loan arrangement bearing interest @ 15.5% per annum are repayable in 43 equated monthly installments starting from November 08, 2012.

ORION PHARMA LIMITED

Redeemable Preference Share

Amount in Taka							
2013	20	12					

Orion Power Megnaghat Limited Dutch Bangla Power & Associates Limited

500,000,000	500,000,000
500,000,000	500,000,000

0

The redeemable preference share bearing interest @ 15% per annum were issued by Agrani Bank. As per BAS 32: Financial Instruments: Presentation, the substance of a financial instrument rather than its legal form governs its classification on the entity's financial statements. Accordingly, the redeemable preference shares which, in substance, meet the conditions of a financial liability, have been classified as liabilities in the financial statements.

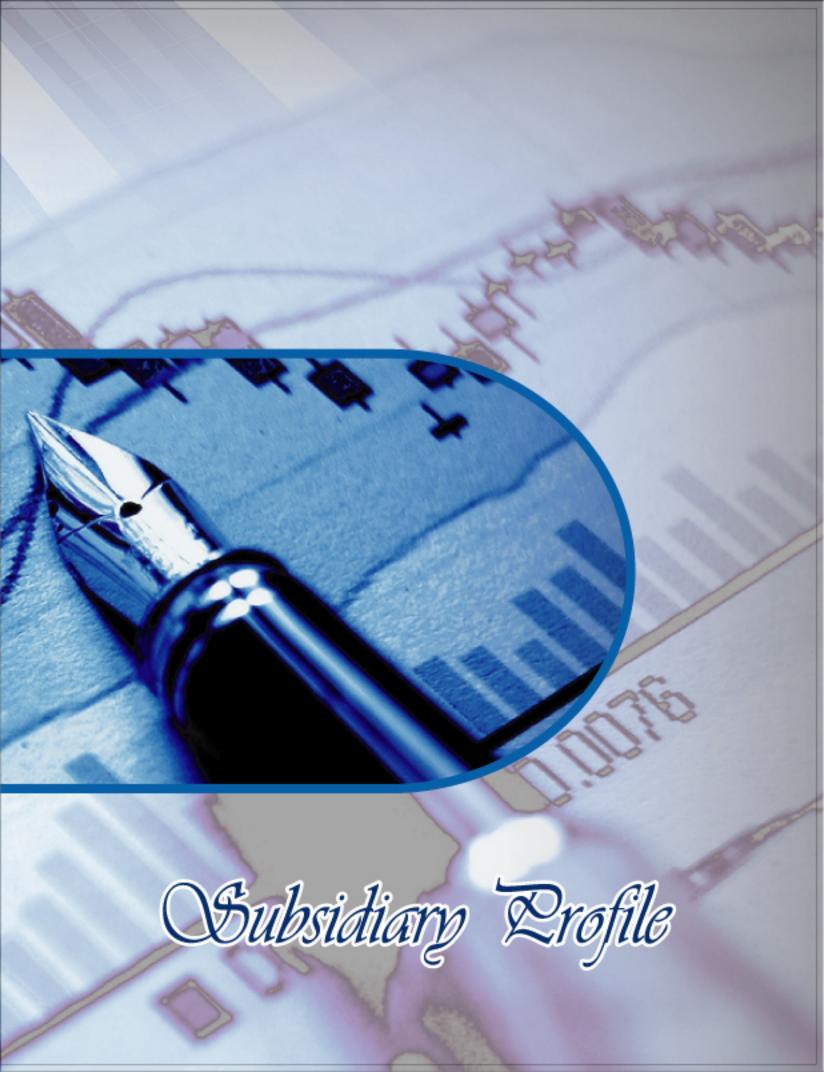
ORION PHARMA LIMITED

Provision for Decommission of Assets

						Amount in Taka		
						2013	2012	
Plant & machine Building	rry					43,764,675 60,972,080	38,729,801 53,957,593	
						104,736,755	92,687,394	

Orion Power Megnaghat Ltd. has established its electricity generating plant in government land and assumed that after the contract period it may have to remove the plant from the land. The company has recognised a provision for decommission obligations associated the electricity generating facility. In determine the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The carrying amount of the provision as at December 31, 2013 was BDT 104,736,755.





DIRECTOR'S REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2012-2013

Dear Shareholders,

Reference to the provisions of Section 184 of the Companies Act 1994, and IAS codes, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is a pleasure and privilege on the part of the Board of Directors to submit the Director's Report to the Shareholders together with the audited financial statements containing only Statement of Financial Position, Comprehensive Income, Changes in Equity and Cash Flows for the year ended September 30, 2013 at this annual meeting.

1. Operations:

The company was incorporated on June 30, 2010 as "IEL Consortium and Associates Ltd." On January 18, 2012, the name of the company was changed to "Orion Power Meghnaghat Limited" (OPML). OPML has completed implementation of a 100 MW HFO Power based plant on quick rental basis in Meghnaghat, Dhaka and has been in commercial operation since May 2011. It has been in profitable operations all over the years till date. Orion Pharma Ltd. holds 95% of equity share of this company.

2. Financial Position & Performance:

The summary of the operational performance during the year 30 September, 2013 and 2012 is as follows:

Amount in BDT

	30 September, 2013	30 September, 2012
Revenue	4,654,094,780	4,089,901,384
Net Profit Before Tax	305,057,677	367,058,097
Net Profit after Tax	305,057,677	367,058,097
Total assets	6,605,881,841	6,382,163,957
Shareholders' Equity	2,109,360,759	1,814,150,265
Earnings per Share	3.05	3.67
Net Asset Value per Share	21.09	18.14

3. Shareholding:

The present shareholding pattern of the company is as follows:

Name of the shareholders				No. of Shares held	% of Holding
Orion Pharma Limited	0	0	0	95,000,000	95.00%
Integral Energy Limited				3,000,000	3.00%
Jaflfong Tea Company Limited				500,000	0.50%
Mr. Mohammad Obaidul Karim				500,000	0.50%
Mr. Salman Obaidul Karim				500,000	0.50%
Mrs. Arzuda Karim				350,000	0.35%
Mrs. Nudrat S Karim				100,000	0.10%
Haarhuis Genertoren B.V.				50,000	0.05%
	Tota	ıl		100,000,000	100.00%

4. Board of Directors:

The following persons are the members of the Board of Directors of the Company:

Mr. Mohammad Obaidul Karim	Chairman
Mr. Colones Obelded Meeter	Manager Dia

Mr. Salman Obaidul Karim Managing Director

Mrs. Arzuda Karim Director Mrs. Nudrat S Karim Director

5. Appointment of Auditors:

M/S. S. F. Ahmed & Co., Chartered Accountants, Auditors of the Company, retire at this Annual General Meeting and being eligible have offered their willingness for reappointment as Auditors for the year 2013-2014 and the Board recommends their reappointments for the year 2013-2014.

6. Acknowledgement:

The Board of Directors record with deep appreciation the contribution made and support & cooperation given by the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, and the Government in particular and look forward to the global role of the Company.

Sd/-

Mohammad Obaidul Karim

Chairman

INDEPENDENT AUDITORS' REPORT

THE SHAREHOLDERS OF ORION POWER MEGHNAGHAT LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Orion Power Meghnaghat Ltd., which comprise the statement of financial position as at 30 September 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Orion Power Meghnaghat Ltd. as at 30 September 2013, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act, 1994 and other applicable laws and regulations in Bangladesh.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and
 belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the Company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
 - d) the expenditure incurred was for the purposes of the Company's business.

Dated, Dhaka; 26 December 2013 Sd/-S. F. Ahmed & Co. Chartered Accountants

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2013

		Amount	in BDT
		30 September 2013	30 September 2012
ASSETS			
Non-current assets		T 200 2T0 44T	F FFF 044 F00
Property, plant and equipment		5,293,359,147	5,576,366,538
Construction work in progress			42,192,390
Current assets		1,312,522,694	763,605,029
Inventories		66,022,034	108,750,018
Trade receivables		704,851,609	317,308,441
Advances, deposits and prepayments		143,173,520	71,806,806
Other receivables		383,190,567	222,233,433
Cash and cash equivalents		15,284,964	43,506,331
Total assets		6,605,881,841	6,382,163,957
EQUITY AND LIABILITIES			
Equity		2,109,360,759	1,814,150,265
Share capital		1,000,000,000	1,000,000,000
Revaluation surplus on property, plant and equipment		260,622,895	274,903,601
Retained earnings		848,737,865	539,246,664
Non-current liabilities		2,823,810,080	3,337,362,854
Long term borrowings		2,219,073,325	2,744,675,460
Provision for decommission of assets		104,736,755	92,687,394
Redeemable preference share		500,000,000	500,000,000
C		4 677 714 000	4 220 650 020
Current liabilities	Г	1,672,711,002	1,230,650,838
Current portion of long term borrowings		1,241,066,837	866,845,623
Short term borrowings Trade creditors		40 442 110	56,987,393
		40,442,118 391,202,047	50,339,710
Accruals & other payables		391,202,047	256,478,112
Total equity and liabilities		6,605,881,841	6,382,163,957

The somexed notes form an integral part of this financial statement.

Sd/-Chairman

Sd/-Managing Director

Sd/-Company Secretary

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Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 26 December 2013

Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2013

									Amount in BDT	
									1 October 2012 to 1 October 201 30 September 2013 30 September	
									50 September 2015 50 September	201
Revenu	1e								4,654,094,780 4,089,901,3	84
Total i	ncome	е							4,654,094,780 4,089,901,3	84
Consu	mption	n of n	nobil d	& HFC	0				3,188,879,032 2,557,287,1	77
Operat	ion &	main	tenan	ce exp	enses	3			99,454,933 126,056,5	63
Other e	expens	ses							88,888,887 64,199,6	86
Deprec	iation								349,380,257 345,550,3	62
Financ	e cost								622,433,994 629,749,4	99
Total e	xpens	es							4,349,037,103 3,722,843,2	87
Net pro	ofit be	fore	tax						305,057,677 367,058,0	97
Income	tax e	xpens	ses						-	-
Profit a	after ta	ix							305,057,677 367,058,0	97
Other	comp	ehen	sive i	ncom	e					
Revalu	ation	surpl	us on	fixed	assets	3			- 285,614,1	31
Total c	ompr	ehens	ive ir	ncome	for t	he pei	iod		305,057,677 652,672,2	28
Basic I	arnin	g Per	Shar	e (EPS	6)				3.05 3.05	67

The annexed notes form an integral part of this financial statement.

Sd/-Chairman

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Sd/-Managing Director Sd/-Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 26 December 2013 Sd/-S. F. Ahmed & Co. Chartered Accountants

Annual Report | 2013

STATEMENT OF CHANGES IN EQUITY

AS AT 30 SEPTEMBER 2013

Particulars	Share Capital BDT	Revaluation Surplus on fixed assets	Retained Earnings BDT	Total BDT
Balance at 1 October 2011 Revaluation surplus on property, plant and	1,000,000,000	0 0 0	161,478,037	
equipment Adjustment of depreciation on revaluation		(10,710,530)	10,710,530	285,614,131
surplus to retained earnings Net profit after tax		-	367,058,097	367,058,097
Balance at 30 September 2012	1,000,000,000	274,903,601	539,246,664	1,814,150,265
Balance at 1 October 2012	1,000,000,000	274,903,601	539,246,664	1,814,150,265
Prior year adjustment (retrospective effect IAS-8)	-		(9,847,183)	(9,847,183)
Restated opening balance	1,000,000,000	274,903,601	529,399,481	1,804,303,082
Transfer of depreciation on revaluation surplus to retained earnings	-	(14,280,707)	14,280,707	-
Net profit after tax	-	-	305,057,677	305,057,677
Balance at 30 September 2013	1,000,000,000	260,622,895	848,737,865	2,109,360,759

Sd/-Chairman Sd/-Managing Director Sd/-Company Secretary 0

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Amount	in BDT
	1 October 2012 to 30 September 2013	1 October 2011 to 30 September 2012
Cash flow from operating activities Cash receipts from customers and others	4,266,551,612	4,391,388,114
Cash paid to suppliers, employees and other parties	(3,406,377,578)	(2,781,362,187)
Net cash provided by/(used in) operating activities	860,174,034	1,610,025,927
Cash flow from investing activities:		
Property, plant and equipment	(34,027,659)	(46,510,534)
Construction work in progress	-	(18,946,573)
Net cash used in investing activities	(34,027,659)	(65,457,107)
Cash flow from financing activities:		
Proceed from (Repayment of) long term borrowings	(151,380,921)	24,050,290
Proceeds from issue of shares	-	-
(Repayment of)/ Proceeds from short term borrowings	(237,079,913)	(1,409,990,245)
Payment against finance cost	(465,906,908)	(630,172,520)
Proceeds from redeemable preference share	-	500,000,000
Net cash (used in)/provided by financing activities	(854,367,742)	(1,516,112,474)
Net changes in cash and cash equivalents	(28,221,367)	28,456,345
Cash and cash equivalents at 1 October 2012	43,506,331	15,049,986
Cash and cash equivalents at 30 September 2013	15,284,965	43,506,331

Sd/-Chairman 0

Sd/-Managing Director

Sd/-Company Secretary

DUTCH BANGLA POWER AND ASSOCIATES LIMITED

DIRECTOR'S REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2011-2012

Dear Shareholders,

Reference to the provisions of Section 184 of the Companies Act 1994, and IAS codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is a pleasure and privilege on the part of the Board of Directors to submit the Director's Report to the Shareholders together with the audited financial statements containing only statement of Financial Position, Comprehensive Income, Changes in Equity and Cash Flows for the year ended September 30, 2013 at this Annual General Meeting.

1. Operations:

The company has set up a 100 MW HFO power plant on quick rental basis and commenced its sale of power to the Government of Bangladesh from July 1, 2010. The plant has been in profitable operations all over the years till date. Orion Pharma Ltd. holds 67% of equity share of this company.

2. Financial Position & Performance:

The financial position and operational performance during the year 30 September 2013 and 2012 are as follows:

Amount in BDT

	30 September,2013	30 September, 2012
Revenue	4,553,281,340	4,158,658,030
Profit Before Tax	396,079,450	509,033,732
Net Profit after Tax	396,079,450	509,033,732
Total Assets	6,938,926,519	6,556,398,908
Shareholders' Equity	1,402,192,331	1,286,112,881
Earnings per Share	39.61	67.25
Net Asset Value per Share	140.22	128.61

3. Shareholding:

The present shareholding pattern of the company is as follows:

Name of the shareholders	No. of Shares Held	% of Holding
Orion Pharma Limited	6,700,000	67.00%
Dutch Bangla Power Limited	2,987,500	29.88%
Shenzhen Nanshan Power Limited	50,000	0.50%
Mr. Mohammad Obaidul Karim	100,000	1.00%
Mr. Salman Obaidul Karim	100,000	1.00%
Mrs. Nudrat S Karim	50,000	0.50%
Jamal Uddin Ahmed Chowdhury	12,500	0.13%
Total	10,000,000	100.00%

4. Board of Directors:

The following persons are the members of the Board of Directors of the Company:

Mr. Mohammad Obaidul Karim	Chairma
Mr. Allauddin Ahmed	Managing Director
Mr. Salman Obaidul Karim	Director
Mrs. Nudrat S Karim	Director
Jamal Uddin Ahmed Chowdhury	Director

5. Appointment of Auditors:

M/S. S. F. Ahmed & Co., Chartered Accountants, Auditors of the Company, retire at this Annual General Meeting and being eligible have offered their willingness for reappointment as Auditors for the year 2013-2014 and the Board recommends their reappointments for the year 2013-2014.

Acknowledgement:

The Board of Directors record with deep appreciation the contribution made and support & cooperation given by the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, and the Government in particular and look forward to the global role of the Company.

Sd/-

Mohammad Obaidul Karim

Chairman

INDEPENDENT AUDITORS' REPORT TO

THE SHAREHOLDERS OF DUTCH BANGLA POWER AND ASSOCIATES LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of Dutch Bangla Power and Associates Ltd., which comprise the statement of financial position as at 30 September 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Dutch Bangla Power and Associates Ltd. as at 30 September 2013, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act, 1994 and other applicable laws and regulations in Bangladesh.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the Company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dated, Dhaka; 26 December 2013 Sd/-S. F. Ahmed & Co. Chartered Accountants

DUTCH BANGLA POWER AND ASSOCIATES LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2013

						Amoun	t in BDT
						30 September 2013	30 September 2012
ASSETS							
Non-Current Assets						E 700 (74 00)	C 010 E10 0//
Property, plant and equipment Construction Work in progress						5,793,674,226	6,012,512,066 29,512,304
Construction work in progress						0 0 0	29,312,304
Current Assets						1,145,252,293	514,374,538
Inventories						37,737,269	18,423,556
Trade receivables						722,105,979	329,793,723
Advance, deposit and prepayment						205,821,631	43,382,507
Other Receivables						168,882,422	93,234,702
Cash and cash equivalents						10,704,992	29,540,050
Total Assets						6,938,926,519	6,556,398,908
EQUITY AND LIABILITIES							
Equity						1,402,192,331	1,286,112,881
Share capital						100,000,000	100,000,000
Share money deposit						200,000,000	280,000,000
Revaluation Surplus on Property, Pl	ant ar	nd Ea	uipme	ent		363,607,042	367,040,487
Retained earnings						938,585,289	539,072,394
Non-Current Liabilities						2,679,423,287	3,377,802,933
Long term borrowings						2,179,423,287	2,877,802,933
Redeemable Preference Share						500,000,000	500,000,000
Comment Linkillian						2 057 210 001	1 000 402 004
Current Liabilities	dance					2,857,310,901	1,892,483,094
Current portion of long term borrow Trade creditors	vings					1,220,425,148 43,792,349	737,248,268 61,642,623
Accruals & other payables						1,593,093,403	1,093,592,203
racions of outer payanes						1,070,070,400	1,070,074,400
Total Equity and Liabilities						6,938,926,519	6,556,398,908

The annexed notes form an integral part of this financial statement.

Sd/- Sd/- Sd/Chairman Managing Director Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; 26 December 2013 Sd/-S. F. Ahmed & Co. Chartered Accountants

DUTCH BANGLA POWER AND ASSOCIATES LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2013

											Amou	nt in BDT
										•	1 October 2012 to 30 September 20	
Revenue	e										4,553,281,340	4,158,658,030
Total in	come									0	4,553,281,340	4,158,658,030
Consum Operation Other ex Deprecia Finance Total ex	on and opense ation cost	I mai es				es					3,080,336,391 103,442,877 57,780,049 298,630,476 617,012,097 4,157,201,890	2,576,214,783 111,257,222 43,805,254 297,787,855 620,559,184 3,649,624,298
Profit be			es								396,079,450	509,033,732
Profit at											396,079,450	509,033,732
Other C	-											
Revalua		_					_	uipme	ent		-	369,615,571
Total Co	ompre	hens	sive i	ncom	e for t	he pe	riod				396,079,450	878,649,303
Basic Ea	rning	Per	Share	(EPS	i)						39.61	67.25

The annexed notes form an integral part of this financial statement.

Sd/-Chairman

Sd/-Managing Director

Sd/-Company Secretary

Signed in terms of our separate report of even date annexed.

Sd/-

Dated, Dhaka; 26 December 2013 S. F. Ahmed & Co.

Chartered Accountants

Annual Report | 2013

DUTCH BANGLA POWER AND ASSOCIATES LTD. STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Particulars	Share Capital BDT	Share money deposits BDT	Retained Earnings BDT	Revaluation Surplus	Total
Balance at 1 October 2011 Share issued during the year Share money deposit refund during the year Revaluation surplus on property, plant and equipment Adjustment for depreciation charged on revaluation surplus of property, plant & equipment Net profit after Tax Balance at 30 September 2012	2,500,000	497,500,000 (97,500,000) (120,000,000) - - 280,000,000	27,463,578 - 2,575,084 509,033,732 539,072,394	369,615,571 (2,575,084)	527,463,578 (120,000,000) 369,615,571 509,033,732 1,286,112,881
Balance at 1 October 2012 Share money deposit refunded during the year Adjustment for depreciation charged on revaluation surplus of property, plant & equipment Net Profit after Tax Balance at 30 September 2013	100,000,000	280,000,000	539,072,394 3,433,445 396,079,450 938,585,289	367,040,487 (3,433,445) - 363,607,042	1,286,112,881 (280,000,000) - 396,079,450 1,402,192,331

Sd/-Chairman

Sd/-Managing Director

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DUTCH BANGLA POWER AND ASSOCIATES LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Amount in B	DT
		tober 2011 to ptember 2012
Cash flows from operating activities		
Cash receipts from customers and others	4,160,969,084 4,	134,492,023
Cash paid to suppliers, employees and other parties	(3,451,529,840) (3,	425,310,457)
Net cash provided by operating activities	709,439,244	709,181,566
Cash flows from investing activities:		
Acquisition of Property, plant and equipment	(50,280,332)	(17,382,546)
Payment for construction work in progress	-	(29,637,470)
Net cash used in investing activities	(50,280,332)	(47,020,016)
Cash flows from financing activities:		
(Repayment of)/Proceeds from long term borrowings	(215,202,766)	361,121,361)
Proceeds from redeemable preference shares		500,000,000
(Refund of)/Proceeds from share money deposit	(280,000,000)	120,000,000)
Finance cost	(415,000,846)	642,904,049)
(Repayment of)/Proceeds from short term borrowing	232,209,642	(22,540,436)
Net cash (used in)/provided by financing activities	(677,993,970)	646,565,846)
Net changes in cash and cash equivalents	(18,835,058)	15,595,704
Cash and cash equivalents at October 1, 2012	29,540,050	13,944,346
Cash and cash equivalents at September 30, 2013	10,704,992	29,540,050

Sd/-Chairman

Sd/-Managing Director

Sd/-Company Secretary

DIRECTOR'S REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2013

Dear Shareholders,

Reference to the provisions of Section 184 of the Companies Act 1994, and IAS codes, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is a pleasure and privilege on the part of the Board of Directors to submit the Director's Report to the Shareholders together with the audited financial statements containing only statement of Financial Position, Comprehensive Income, Changes in Equity and Cash Flows for the year ended December 31, 2013 at this annual meeting.

1. Operations:

The company commenced as an investing company of which Orion Pharma Ltd. possesses 99.60% shares. OHL was incorporated on 9 December, 2009 with authorized capital of BDT. 1,000 million of which BDT 100,000,000 was paid up.

2. Financial Position:

The total investment/cost and financing pattern during the 31 December, 2013 and 2012 are as follows:

Amount in BDT

	2013	2012
Investment in shares	130,280,000	130,280,000
Current Assets	11,421,168	9,006,308
Total	141,701,168	139,286,308

The above investments have been financed as follows:

Amount in BDT

	2013	2012
Shareholders' equity	108,481,452	106,574,742
Current Liabilities	33,219,716	32,711,566
Total	141,701,168	139,286,308

3. Shareholding:

. . . .

The present shareholding pattern of the company is as follows:

Name of the shareholders	0	No. of Shares held	% of Holding
Orion Pharma Limited	0	9,960,000	99.60%
Mr. Mohammad Obaidul Karim		10,000	0.10%
Mrs. Arzuda Karim		10,000	0.10%
Mr. Salman Obaidul Karim		10,000	0.10%
Mrs. Zerin Karim		10,000	0.10%
Total		10,000,000	100.00%

4. Board of Director:

The following persons are the members of the Board of Directors of the Company

Mr. Mohammad Obaidul Karim	Chairma
Mr. Salman Obaidul Karim	Managing Director
Mrs. Arzuda karim	Director
Mrs. Zerin Karim	Director

5. Appointment of Auditors:

M/s. Habib Sarwar Bhuiyan & Co., Chartered Accountants, Auditors of the Company, retire at this Annual General Meeting and being eligible have offered themselves for appointment as Auditors for the year 2014 and The Board recommends their reappointment for the year 2014.

6. Acknowledgement:

The Board of Directors record with deep appreciation the contribution made and support & cooperation given by the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, and the Government in particular and look forward to the global role of the Company.

Sd/-

Mohammad Obaidul Karim

Chairman

INDEPENDENT AUDITOR'S REPORT

The Shareholders of ORION HOLDINGS LIMITED

We have audited the accompanying financial statements of **ORION HOLDINGS LIMITED**, which comprise the Statement of Financial Position as at December 31, 2013 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Orion Holdings Limited as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the applicable sections of the Companies Act 1994 and other applicable laws and regulations.

Dated, Dhaka; April 20, 2014 Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2013

				_	Amount i	n Taka
P	articulars					
					31.12.2013	31.12.2012
Properties & Assets:						
Non-Current Assets:					130,280,000	130,280,000
Investment in Shares					130,280,000	130,280,000
Current Assets:					11,421,168	9,006,308
Dividend Receivable					9,600,000	7,200,000
Advance Income Tax					1,800,000	1,800,000
Cash and Cash Equivalents	5				21,168	6,308
Total Assets					141,701,168	139,286,308
Equity and Liabilities:						
Share Holders' Equity:					108,481,452	106,574,742
Share Capital					100,000,000	100,000,000
Retained Earnings					8,481,452	6,574,742
Current Liabilities:					33,219,716	32,711,565
Trade and Other Payables					30,929,716	30,836,565
Accrued Expenses					2,290,000	1,875,000
Total Equity and Liabilitie	251				141,701,168	139,286,307

The accompanying notes form an integral part of these Financial Statements.

Sd/-Chairman Managing Director

Sd/-Company Secretary

Signed as per report of even date

Dated, Dhaka; April 20, 2014

Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

Annual Report | 2013

Orion Pharma Ltd. | 164

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Sd/-

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2013

				Danti	cular							Amount in	ı Taka
. 0				Farti	cuian	5						31.12.2013	31.12.2012
			0	0	0	0	0	0	0	0	0	0.0	
Reven Admir												2,400,000 (13,290)	3,200,000 (25,920)
Opera	ting P	rofit										2,386,710	3,174,080
Other !	Incom	ıe										-	-
Net Pr	ofit b	efore l	Incom	ne Tax								2,386,710	3,174,080
Provis	ion fo	r Tax										(480,000)	(640,000)
Net Pr	ofit at	fter Ta	x									1,906,710	2,534,080

Figures in brackets indicate negative figure.

The accompanying notes form an integral part of these Financial Statements.

Sd/-Managing Director Sd/-Director Sd/-Company Secretary

Signed as per report of even date

Dated, Dhaka; April 20, 2014 Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

Annual Report | 2013

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2013

Amount in Taka

			Timount in Tura
Particulars	Ordinary Share Capital	Retained Earnings	Total
For 2013	00000	0 0 0 0	
Balance at 1st January,2013	100,000,000	6,574,742	106,574,742
Net Profit for the year		1,906,710	1,906,710
Balance at 31 December,2013 For 2012 :	100,000,000	8,481,452	108,481,452
Balance at 1st January,2012	100,000,000	4,040,662	104,040,662
Net Profit during the Year		2,534,080	2,534,080
Balance at 31 December,2012	100,000,000	6,574,742	106,574,742

The accompanying notes form an integral part of these Financial Statements.

Sd/-Sd/-Sd/-Managing Director Director Company Secretary

Signed as per report of even date

Dated, Dhaka; April 20, 2014

Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

Annual Report | 2013

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2013

Cash Flows from Operating Activities :		
Cash received from Customers	640,000	600,000
Cash paid to Suppliers and Employees	(59,541)	(919)
Cash Generated from Operation Other income	580,459	599,081
Income Tax - Deducted at Source	(640,000)	(600,000)
Net Cash Generated/(Used) from Operating Activities	(59,541)	(919)
Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	020	
Investment		-
Net Cash Received/(Used) in Investing Activities		
Cash Flows from Financing Activities :		
Received from Associated Companies	74,401	
Dividend Paid Bank Loans Received / (Repaid)	-	
Net Cash Received/(Used) in Financing Activities	74,401	-
Net Increase/(Decrease) in Cash & Cash Equivalents	14,860	(919)
Cash & Cash Equivalents at the beginning of the year	6,308	7,227
Cash & Cash Equivalents at the End of the Year	21,168	6,308

Figures in brackets indicate negative figure.

The accompanying notes form an integral part of these Financial Statements.

Sd/- Sd/- Sd/Chairman Managing Director Company Secretary

Signed as per report of even date

Amount in Taka

2012

2013

Dated, Dhaka; Sd/April 20, 2014 Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Annual Report | 2013

ORION BIOCARE LIMITED

DIRECTOR'S REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2013

Dear Shareholders,

Reference to the provisions of Section 184 of the Companies Act 1994, and IAS codes, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is a pleasure and privilege on the part of the Board of Directors to submit the Director's Report to the Shareholders together with the audited financial statements containing only Statement of Financial Position, and Statement of Comprehensive Income for the year ended December 31, 2013 at this annual meeting.

1. Operations:

The Company was incorporated on March 24, 2011 as a private limited company. The Company has not commenced its production yet. Since the Company has not commenced its commercial production, no Statement of Cash flow and Changes in Equity has been reported.

2. Financial Position:

The total investment/cost and financing pattern during the year 2013 and 2012 are as follows:

Amount in BDT

	2013	2012
Plant and Machineries	87,284,067	87,284,067
Furniture and Fixtures	7,312,104	7,312,104
Construction Work in Progress	51,467,658	51,467,658
Current Assets	1,246,030	911,374
Total	147,309,859	146,975,203

The above investments have been financed as follows:

Amount in BDT

	2013	2012
Shareholders' equity	48,616,690	48,862,675
Current Liabilities	98,693,169	98,112,528
Total	147,309,859	146,975,203

3. Shareholding:

The present shareholding pattern of the company is as follows:

Name of the shareholders				Shareholding	% of Holding
Orion Pharma Limited		0	0	4,950,000	99.00%
Mr. Mohammad Obaidul Karim	0			20,000	0.40%
Mr. Salman Obaidul Karim				15,000	0.30%
Mrs. Arzuda Karim				15,000	0.30%
Total				50,000,000	100.00%

4. Board of Director:

The following persons are the members of the Board of Directors of the Company:

Mr. Mohammad Obaidul Karim Chairman

Mr. Salman Obaidul Karim Managing Director

Mrs. Arzuda Karim Director

5. Appointment of Auditors:

M/s. Habib Sarwar Bhuiyan & Co., Chartered Accountants, Auditors of the Company, retire at this Annual General Meeting and being eligible have offered themselves for appointment as Auditors for the year 2014 and the Board recommends their appointment at this meeting.

6. Acknowledgement:

The Board of Directors record with deep appreciation the contribution made and support & cooperation given by the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, and the Government in particular and look forward to the global role of the Company.

Sd/-

Mohammad Obaidul Karim

Chairman

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS OF ORION BIOCARE LIMITED

We have audited the accompanying financial statements of **ORION BIOCARE LIMITED**, which comprise the Statement of Financial Position as at December 31, 2013 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Orion Bio Care Limited as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the applicable sections of the Companies Act 1994 and other applicable laws and regulations.

Dated, Dhaka; April 26, 2014 Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

ORION BIOCARE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2013

Particular.			Amount i	n Taka		
Particulars				•	31.12.2013	31.12.2012
Assets						
Non-Current Assets					146,063,829	146,063,829
Property, Plant and Equipment					94,596,171	94,596,171
Construction Work in Progress					51,467,658	51,467,658
Current Assets					1,246,030	911,374
Advances, Deposits & Prepayments					3,333	1,958
Cash and Cash Equivalents				L	1,242,697	909,416
Total Assets					147,309,859	146,975,203
quity and Liability					40.046.000	40.000.000
Shareholders' Equity					48,616,690	48,862,675
Share Capital					50,000,000	50,000,000
Retained Earnings				_	(1,383,310)	(1,137,325)
Current Liabilities					98,693,169	98,112,528
rade Creditors & Others Payable					98,643,169	77,854,554
Accrued Expenses					50,000	135,517
Bank Loans & Credits				L	-	20,122,457
					147,309,859	146,975,203

The accompanying notes form an integral part of these Financial Statements.

Sd/- Sd/- Sd/Chairman Managing Director Company Secretary

Signed as per report of even date

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Dated, Dhaka; Sd/April 26, 2014 Habib Sarwar Bhuiyan & Co.
Chartered Accountants

ORION BIOCARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2013

		Don't						Amount in	n Taka
		Parti	iculars					31.12.2013	31.12.2012
	0						0		
Revenue from Net	Sales	0						0 0 0	-
Cost of Goods Sold Gross Profit	0							0 0 0. 0	
Operating Expens	es:							(259,735)	(309,986)
Preliminary & Pre-	- Oper	ration	al Exp	ense	8				(259,986)
Office & Administr	ative	Expe	nses					(259,735)	(50,000)
Profit from Operat	ion							(259,735)	(309,986)
interest & Other In								13,750	13,905
Net Profit before 7	ax							(245,985)	(296,081)
Provision for Incom	ne Tax	ς .						-	
Net Profit/(Loss) a	fter T	av						(245,985)	(296,081)

The accompanying notes form an integral part of these Financial Statements.

Sd/-Chairman

Sd/-Managing Director

Sd/-Company Secretary

Signed as per report of even date

Dated, Dhaka;

April 26, 2014

Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

ORION NATURAL CARE LIMITED

DIRECTOR'S REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2013

Dear Shareholders,

Reference to the provisions of Section 184 of the Companies Act 1994, and IAS codes, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is a pleasure and privilege on the part of the Board of Directors to submit the Director's Report to the Shareholders together with the audited financial statements containing only Statement of Financial Position, and Statement of Comprehensive Income for the year ended December 31, 2013 at this annual meeting.

Operations:

The company has not commenced its production. Orion Pharma Ltd. holds 95% of the total paid up capital. Since the Company has not commenced its commercial production, no Statement of Cash flow and Changes in Equity has been reported.

2. Financial Position:

The total investment/cost and financing status during the year 2013 and 2012 are as follows:

Amount in BDT

	2013	2012
Plant and machineries	7,531,437	7,531,437
Office equipments	281,780	281,780
Other non-current Assets	2,635,738	2,635,738
Current Assets	342,542	519,730
Total	10,791,497	10,968,685

The above investments have been financed as follows:

Amount in BDT

	2013	2012
Shareholders' equity	7,720,265	7,932,003
Current Liabilities	3,071,232	3,036,682
Total	10,791,4987	10,968,685

3. Shareholding:

The present shareholding pattern of the company is as follows:

Name of the shareholders				Shareholding	% of Holding
Orion Pharma Limited	0	0	0	950,000	95.00%
Mr. Mohammad Obaidul Karim				20,000	2.00%
Mr. Salman Obaidul Karim				15,000	1.50%
Mrs. Arzuda Karim				15,000	1.50%
Total				10,000,000	100.00%

4. Board of Director:

The following persons are the members of the Board of Directors of the Company:

Mr. Mohammad Obaidul Karim Chairman

Mr. Salman Obaidul Karim Managing Director

Mrs. Arzuda Karim Director

5. Appointment of Auditors:

M/s. Habib Sarwar Bhuiyan & Co., Chartered Accountants', Auditors of the Company, retire at this Annual General Meeting and being eligible have offered themselves for appointment as Auditors for the year 2014 and the Board recommends their appointment in this AGM.

6. Acknowledgement:

The Board of Directors record with deep appreciation the contribution made and support & cooperation given by the Officers, Staff, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, and the Government in particular and look forward to the global role of the Company.

Sd/-

Mohammad Obaidul Karim

Chairman

INDEPENDENT AUDITOR'S REPORT

The Shareholders of ORION NATURAL CARE LIMITED

We have audited the accompanying financial statements of **ORION NATURAL CARE LIMITED**, which comprise the Statement of Financial Position as at December 31, 2013 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Orion Bio Care Limited as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the applicable sections of the Companies Act 1994 and other applicable laws and regulations.

Dated, Dhaka; April 26, 2014 Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

ORION NATURAL CARE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2013

Posti autori			Amo	Amount i	unt in Taka			
Particulars						31.12.2013	31.12.2012	
		0	0	0	0		0 0 0	
Assets Non-Current Assets						10,448,955	10,448,955	
Property, Plant and Equipment Intangible Assets					•	7,813,217 2,635,738	7,813,217 2,635,738	
Current Assets						342,542	519,730	
Advances, Deposits & Prepayments Cash and Cash Equivalents						1,098 341,444	996 518,734	
Total Assets						10,791,497	10,968,685	
Equity and Liability Shareholders' Equity						7,720,265	7,932,003	
Share Capital Retained Earnings						10,000,000 (2,279,735)	10,000,000 (2,067,997)	
Current Liabilities						3,071,232	3,036,682	
Frade Creditors & Others Payable Accrued Expenses						2,958,912 112,320	2,928,922 107,760	
						10,791,497	10,968,685	

The accompanying notes form an integral part of these Financial Statements.

Sd/- Sd/- Sd/Chairman Managing Director Company Secretary

Signed as per report of even date

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Dated, Dhaka; Sd/April 26, 2014 Habib Sarwar Bhuiyan & Co.
Chartered Accountants

ORION NATURAL CARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2013

				Doot?	lass					Amount is	n Taka
	Particulars	31.12.2013	31.12.2012								
										0 0	
Rever	ue fro	m Net	Sale	s 💮						0 0 0	-
Cost	of Good	ds Sold	•							0 0 0 0	
Gross	Profit	ŧ								-	-
Opera	iting E	xpens	es:							(212,755)	(266,685)
Prelin	ninary	& Pre	- oper	rationa	al Expe	ense	s			-	(216,685)
Office	& Ad	minist	rative	Exper	nses					(212,755)	(50,000)
Profit	from	Opera	tion							(212,755)	(266,685)
Finan	cial &	Other	Incon	ne						1,017	9,964
Net P	rofit b	efore "	ľax							(211,738)	(256,721)
Provis	sion fo	r Incor	ne Ta	x							-
Not P	rofit/()	Loss) a	fter T	'av						(211,738)	(256,721)

The accompanying notes form an integral part of these Financial Statements.

Sd/-Chairman 0

Sd/-Managing Director Sd/-Company Secretary

Signed as per report of even date

Dated, Dhaka; April 26, 2014 Sd/-Habib Sarwar Bhuiyan & Co. Chartered Accountants

Annual Report | 2013

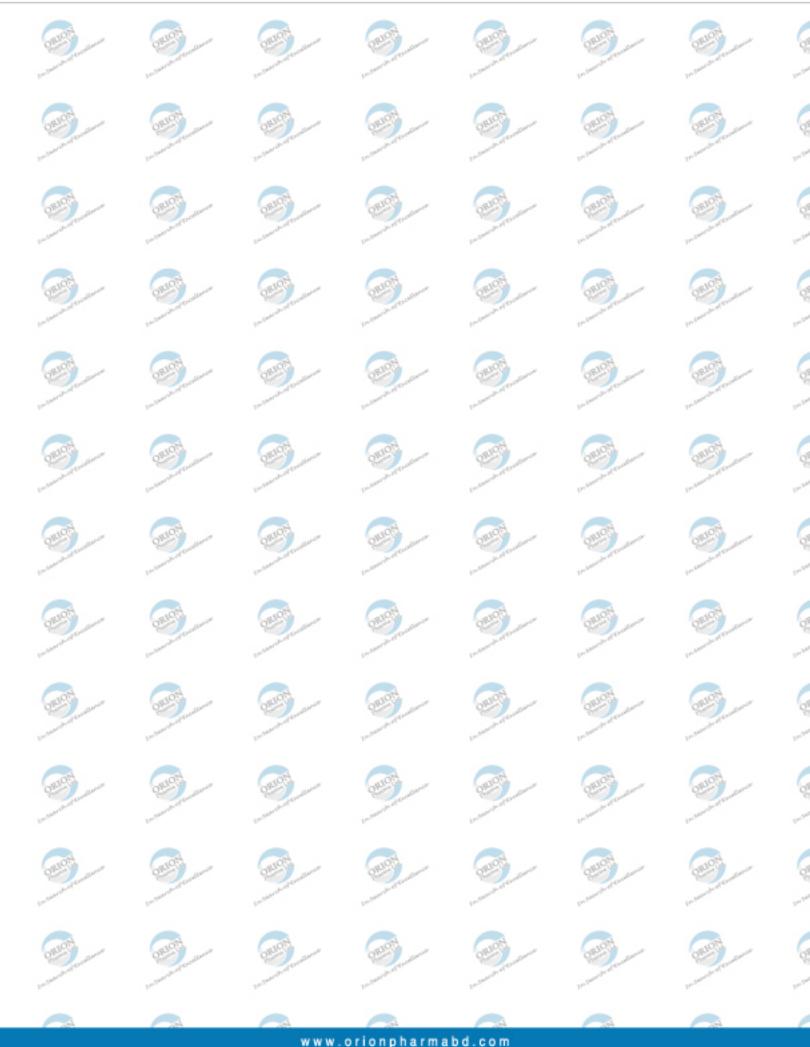


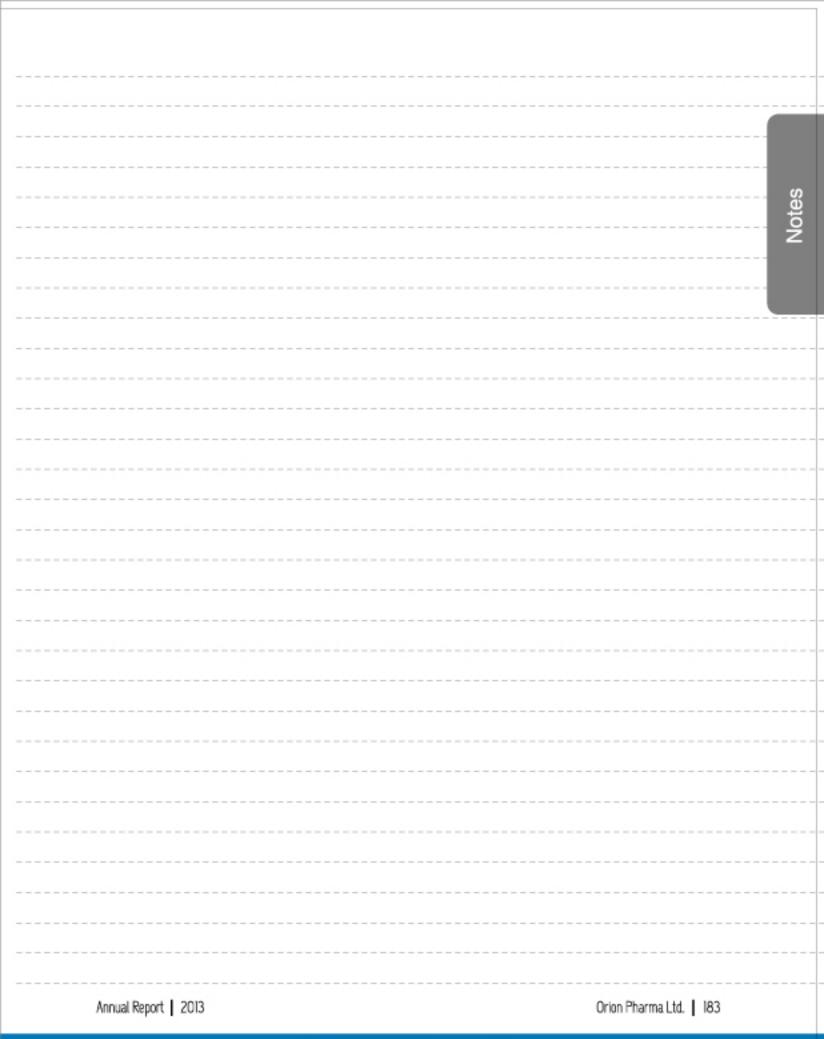
PROXY FORM

1/Weof		being a member of Orion Pharma
		as my proxy to attend and
vote for me/us on my/our behalf at the 2014 at 10:30 a.m. at Orion Pharma Plan any adjournment thereof.	e Annual General Meeting of the Comp nt, Sumilpara, Siddhirgonj (South Adjac	pany to be held on Sunday, the 22 nd June, tent of Adamjee EPZ), Narayangonj and at
		2014 signed by
the said in presence of		
(Signature of the Proxy)	<u></u>	
	Revenue	Cionatana of the Chambeldon(c)
	Stamp	Signature of the Shareholder(s) Register Folio No
Signature of Witness	Tk. 20.00/-	BO No.
Digitalitie of Witness		Dated
Note:		5.7 M 14/14
	be deposited at the Registered Office	proxy to attend and vote in his/her stead. of the Company not later than 48 hours
		Signature Verified
		Authorised Signatory Orion Pharma Ltd.
OKION	ION PHARMA LIMI	
1/We hereby record my attendance at th 2014 at 10:30 a.m. at Siddhirgonj, Naray		pany to be held on Sunday, the 22 nd June,
Name of Member(s) Proxy	Register Folio / BO N	No
holding of	ordinary Shares of O	rion Pharma Limited.
(Signature of the Proxy)		Signature of the Shareholder(s)
N.B. 1. Please note that AGM can only be a	ttended by the honourable shareholder	or properly constituted proxy. Therefore,

any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.

Please present this slip at the reception Desk.







ORION Pharma Ltd.





