Annual Report 2014





ORION Pharma Ltd.
In Search of Excellence

ORION
Pharma Ltd.
Dhaka, Bangladesh

www.orionpharmabd.com

Annual Report 2014

Orion Pharma Ltd.

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Orion Group

ORION GROUP is one of the leading industrial conglomerates in Bangladesh over the years. With the support of a highly skilled management structure and 20000 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 Pharma & Healthcare, Infrastructure Development, Power Generation, Energy, Real Estate & Construction, Cosmetics & Toiletries, Food & Restaurant Chain, High-tech Agro Products, Textiles & Garments and Home Appliance sectors. Some of the units are successfully listed in the Stock Exchange.

ORION is the market leader in Pharmaceuticals and Cosmetics & Toiletries sectors over the years in the country. Besides these, ORION has extensively focused on Infrastructure Development and Power Generation businesses through major investment undertakings and significantly contributed to the country's national economy's stability through the right business to business strategy.

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

Board of Directors



Mohammad Obaidul Karim
Chairman



Salman Obaidul Karim
Managing Director



Arzuda Karim
Director



Zerin Karim
Director



Hasina Begum
Director



Golam Mohiuddin
Independent Director



Lt. Col. Kamal Ahmed PSC (Retd.)
Independent Director

General Information

Audit Committee
Mr. Golam Mohiuddin
Mr. Salman Obaidul Karim
Lt. Col. Kamal Ahmed PSC (Retd.)

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,
National Bank, Shahjalal Bank,
Social Islami Bank, Bank Asia,
Rupali 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 : 86,806
Number of Employees : 2,063

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



corporate address

Chairman's profile

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 2014.

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 & Energy, Hi-Tech agro-products like mushroom & green vegetable, food processing etc.



Vision & Mission

Vision

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

Mission

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



Values

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





Overview



Orion Pharma at a glance

Nature of Business	:	Manufacturing and Marketing of Pharmaceutical Finished Products
No. of Generics	:	130
No. of Therapeutic Group	:	38
No. of Dosage Forms	:	227
No. of Brands	:	121

Available dosage forms

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

Overview

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, PPS, ampoule, cephalosporin injectables, cream and ointment products of differnt therapeutic group. Its consolidated sales in 2014 is Tk. 10,706.70 million with a negative growth of approximately 2.77% compared to 2013. The Company has a market share of around 1.5% of the pharmaceuticals market of the country which is approximately Tk 1,10,000 million with 11% growth in 2014.

With the mission to serve the ailing humanity around the globe, Orion Pharma has proliferated into one of the leading pharmaceutical companies in Bangladesh manufacturing and marketing general drugs. It has already established itself to the doctor's community, other healthcare professionals, chemists and patients as a provider of quality medicines and healthcare services through 115 brands and 250 presentations of various formulations complying Good Manufacturing Practices (GMP) and the guidelines of ISO-9001: 2008 Quality Management System. Orion Pharma manufactures and markets a wide array of dosage forms including tablet, capsule, syrup, suspension, injection, dry powder for syrup/suspension, cream/ointments in different therapeutic groups like anticancer, antibiotics, anti diabetics, anxiolytics, diuretics, cardiovascular drugs etc.

Passion to perform

Vision

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

Mission

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

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



Quality Policy

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

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



UNICEF Accreditation

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"**

Flagship Brands





























Distribution Network

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 19 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.



Our products available in :

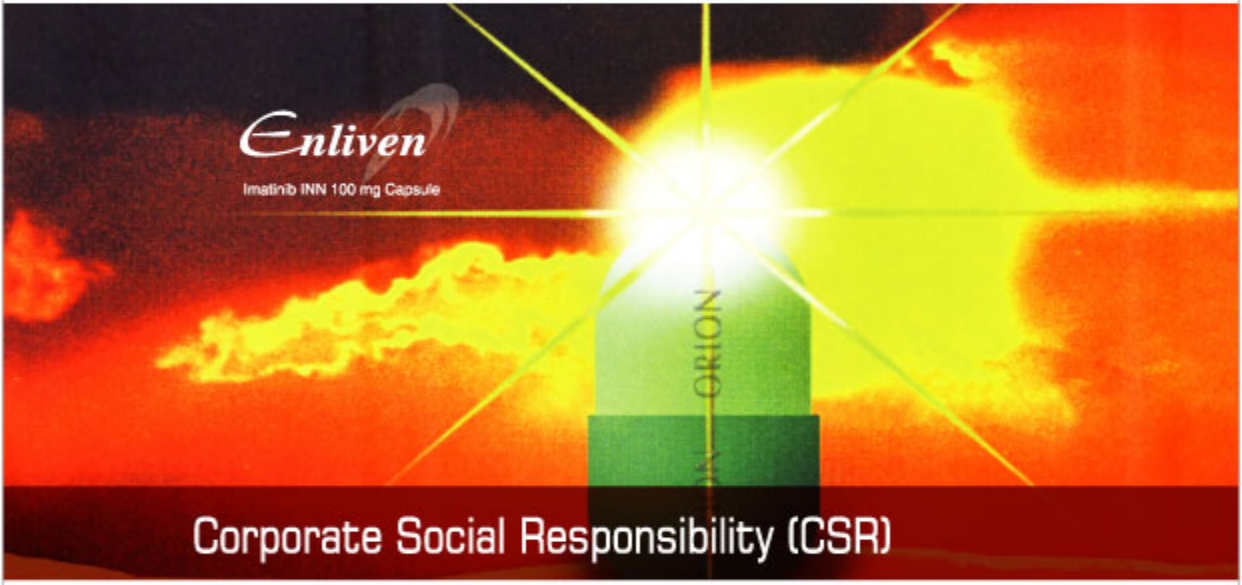


Registration under process :



Global Operations

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



Corporate Social Responsibility (CSR)

Enliven Patients Assistance Program (EPAP)

Orion Pharma Ltd. defines Corporate Social Responsibility (CSR) as a concept whereby a company integrates social and environmental concerns in its business operation and in its interaction with its stakeholders on a voluntary basis. 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 (Chronic Myeloid Leukemia) patients so far with a vow of maintaining this further.

Free Medical Camp

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 providing a variety of medical aid.



Corporate Social Responsibility (CSR)

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.



Corporate Social Responsibility (CSR)

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.



Corporate Social Responsibility (CSR)

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.



Human Resource Development in Practice

Human Resources practices in ORION mostly revolve in assisting incumbents with the tasks of assessing and exploring knowledge, developing skills and performance requirements and pursuing initiatives to accomplish the organizational objectives by sourcing, deploying, developing and retaining Human Resources.

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.

Working Environment

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 individual approach and organization culture.



Development through training

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.



Development through training

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.

New Products of Orion Pharma Ltd.

Our R&D team continues its strong research in formulation development. We have successfully developed coated tablet, capsule, sustained release formulation, suspension, ointment, lifesaving injectable. The portfolio includes antibiotics, antifungals, antiulcerates, anti-infectives & steroid combinations, anti-allergic, antiemetic, NSAIDs, vitamins & minerals etc. With a vision of product Development Orion Pharma Ltd. introduces new products every year.

Product Name	Generic Name	Strength	Dosage Form
Anvert	Meclizine BP & Pyridoxine USP	25 mg + 50 mg	Tablet
Boncare	Ibandronic Acid	150 mg	Tablet
Deconil	Butamirate Citrate	7.5 mg/5ml	Syrup
Losan 100	Losartan Potassium	100 mg	Tablet
Magnova 500 mg Inj	Cefepime	500 mg IM/IV	Injection
Magnova 1 gm Inj	Cefepime	1 gm IM/IV	Injection
Magnova 2 gm Inj	Cefepime	2 gm IV	Injection
Marvelta	Sodium Alginate & Potassium Bicarbonate	(500 mg + 100 mg)/5 ml	Suspension
Maxical DX Tab	Calcium + Vit D_3	600 mg + 400 IU	Tablet
Rupenta	Rupatadine	10 mg	Tablet
Truso	Cefixime Trihydrate	25 mg /ml	P. Drop
Venoxen	Naproxen	500 mg	Tablet
Xclor	Cefaclor Monohydrate	125 mg /5 ml	PFS

Product List of Orion Pharma Ltd.

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 PFS	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 PFS	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
Magnova 1 gm IM/IV	Cefepime	1 gm IM/IV
Magnova 2gm IM/IV	Cefepime	2 gm IM/IV
Magnova 500 mg IM/IV	Cefepime	500 mg IM/IV
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
Orlev Tablet	Levofloxacin Hemihydrate	500 mg
Pedicef Drops	Cefpodoxime Proxetil	20 mg/ ml
Pedicef PFS	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 PFS	Cephradine	125 mg/5 ml
Sefin-DS PFS	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

Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
Truso PFS	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
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
Xclor	Cefaclor Monohydrate	125 mg /5 ml
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		
Conaz 50 Capsule	Fluconazole	50 mg
Conaz 150 Capsule	Fluconazole	150 mg
ANTIPROTOZOALS		
Nidazyl 400 Tablet	Metronidazole	400 mg
Nidazyl Suspension	Metronidazole	200 mg/5 ml
Zoana Tablet	Nitazoxanide	500 mg
Zoana PFS	Nitazoxanide	100 mg/5 ml
TOPICAL PREPARATION		
Avison Cream	Econazole Nitrate + Triamcinolone Acetonide	1.0% + 0.1%
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		
EC Tablet	Vit E + Vit C	50 mg + 200 mg
EC-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

Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
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	Losartan 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
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		
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	

Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
Heptamin Capsule	Iron, Folic Acid, B-Vitamins & Vit-C	
Livit C Syrup	Ascorbic Acid	100 mg/ 5 ml
Maxical Tablet	Calcium + Vit D_3	500 mg + 200 IU
Maxical Plus Tablet	Calcium + Vit D, C, E & Multimineral	
Maxical DX Tablet	Calcium+Vit D_3	600 mg + 400 IU
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	
HAEMATINICS		
ESP 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+ Folic Acid	51 mg+61.8 mg +0.5 mcg
NSAIDs		
Dexpro 300 Tablet	Dexibuprofen	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

Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
Eroflam 90	Etoricoxib	90 mg
Venoxen	Naproxen	500 mg
Novoxen 375	Naproxen+Esomeprazole	375 mg+20mg
Novoxen 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
ANTI NEUROPATHICS		
Xil Capsule	Pregabalin	75 mg
Nugesic Tablet	Vit B1 + Vit B6 + Vit B12	100 mg+200 mg+200 mcg
PDE5 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

Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
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
Ruperta	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		
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+ Pseudoephedrine Hydrochloride	(1.25mg+100mg+30mg)/5 ml
ANTICANCER		
Enliven Capsule	Imatinib	100 mg
DRUG FOR URINARY RETENTION		
Tamlosin Tablet	Tamsulosin Hydrochloride	0.4 mg
ANTIULCERANTS		
Marvelta	Sodium Alginate & Potassium Bicarbonate	500 mg+ 100 mg/ 5 ml
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
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

Product List of Orion Pharma Ltd.

Product	Generic Name	Strength
LAXATIVES		
Ezylax Syrup	Lactulose	3.35 gm/5 ml
Milk of Magnesia Suspension	Magnesium Hydroxide	400 mg/5 ml
Megalax Emulsion	Magnesium Hydroxide+ Liquid Paraffin	(300 mg+1.25 ml)/5 ml
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	60 mg
ANTI EMETICS		
Anvert	Meclizine BP & Pyridoxine USP	25 mg + 50 mg
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



Orion Power Meghnaghat Limited

(A subsidiary Company of Orion Pharma Limited)

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 is a Power generation Company of capacity 100 MW under the government policy QRPP. It is a HFO based Power Plant situated at Power village, Meghnaghat, Sonargaon, Narayangonj, near the bank of the Meghna River 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. It is commercially operated from 8th May, 2011 and it is inaugurated by Honorable Prime Minister Sheikh Hasina on 11th June, 2011. Orion Pharma Ltd. holds maximum of equity share of this company. The total cost of this project stands at Tk. 624 crore.



Dutch Bangla Power & Associates Limited

(A subsidiary Company of Orion Pharma Limited)

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 Limited

(A subsidiary Company of Orion Pharma Limited)

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). X-Tox Suspension (Organic acids, Slats, Probiotic, Vitamines & Mineral).

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 Limited

(A subsidiary Company of Orion Pharma Limited)

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.



Orion Infrastructure Limited

(An Associate Company of Orion Pharma Limited)

A public limited company that has been executing the project to construct 12.0 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 12.0 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.



Proposed Pharma Park

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.



Pharma Park Highlights

Location

Sumil Para
Adamjee Nagar
Siddhirganj
Narayanganj-1431
Bangladesh



27 Acres
Total Land Area

Total floor space of entire complex
82,000 m²

Product Lines

Solids	Tablets (Uncoated, coated, effervescent, bi-layered) Powder for Suspensions, Sachets
	Capsules (Hard gelatin, soft gelatin, liquid in hard gelatin)
Liquids	Syrups, Suspensions, Drops, Sachets
Semisolids	Creams, Ointments, Gels, Suppositories, Lotions
Injections	Ampoules, Vials (Liquid, Powder, Lyophillized) Prefilled syringe
Ophthalmics	Ointments, drops

Production Facilities

- Oncology
- Hormone
- Ophthalmics
- General Formulation

Project Consultants

Conceptual & Basic Design	TEBODIN Netherlands
Detail & Structural Design	INGELYT Spain
Architectural design	INGENIOUS Bangladesh
ProductDevelopment & Manufacturing Method Design	USALA Spain (US FDA Ceritfied)
Design Layout Verification	ISPE Europe ● EUROPEAN MEDICINES AGENCY
GMP Consultant	ROB WALKER, UK
Effluent Treatment Plant (ETP) & Solid Waste Incineration System	effwa Infra & Research India

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

Project Timeline

Site Development Starts
January 2013

Construction starts
February 2013

Expected date of the full completion of the project
December 2016

No. of employees
750 including 120 qualified

Technical staffs and Managers like Pharmacists, Microbiologists, Chemists, Biochemists, Engineers, Biotechnologists

Regulatory compliance

FDA, MHRA UK MHRA, Australian Government Department of Health and Ageing Therapeutic Goods Administration, European Medicines Agency, World Health Organization

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 PHARMA LIMITED

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

NOTICE OF THE 50th ANNUAL GENERAL MEETING

Notice is hereby given that the 50th **Annual General Meeting** of Shareholders of **Orion Pharma Limited** will be held at 10:30 a.m. on Sunday, 28th June, 2015 at Orion Pharma Plant, Sumilpara, Siddhirgonj, Narayangonj (South Adjacent of Adamjee EPZ, Siddhirgonj, Narayangonj) to transact the following business:-

AGENDA

1. To receive, consider and adopt the Audited Financial Statements as on December 31, 2014 together with reports of the Auditors and the Directors there on.
2. To declare dividend for the year ended December 31, 2014.
3. To ratify the appointment of the Managing Director of the Company.
4. To elect/re-elect the Directors in terms of relevant provisions of Articles of Association of the Company.
5. To approve the appointment/re-appointment of the Independent Directors of the Company.
6. To appoint Auditors of the company for the Financial Years 2015 and fix their remuneration.
7. To transact any other business of the company with the permission of the chair.

Date: Dhaka
May 12, 2015

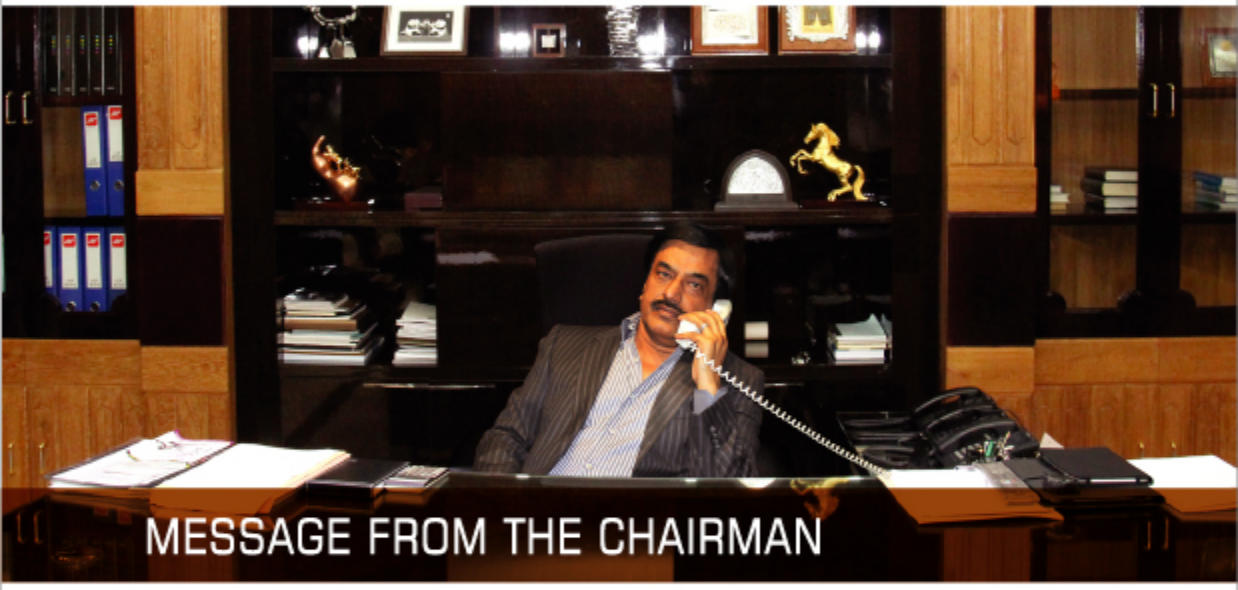
By the Order of the Board

Sd/-
Md. Ferdous Jaman
Company Secretary

Note:

1. **"Record Date" shall be the 21st May, 2015 (Thursday)**
   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 Company's Corporate office not later than 48 hours before the time fixed for the meeting and in default, Form of Proxy will not be treated 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.
5. The Shareholders are requested to register their names in the counter at the entrance of the Hall from 9:00 AM to 10:30 AM.

Attention : As per BSEC guidelines, no gift item/food item will be provided to the shareholders in the ensuring AGM.



MESSAGE FROM THE CHAIRMAN

Dear Fellow Shareholders,

As-salamu Alaikum

I extend a very warm welcome to you all at the 50th Annual General Meeting (AGM) of the Company being held for the third time after Initial Public Offering (IPO). At the very outset, I would like to express my profound gratitude to all of you for the sincere co-operation, continued belief, active support and kind patronage extended to the Company towards making Orion Pharma as a foremost brand in our country.

The Annual report of Orion Pharma Limited containing the Directors' Report and the Audit Committee's report on Financial Statements & Internal Control, the Financial Statements together with the Auditors' Report thereon for the year ended on 31st December 2014, have already been circulated and are in your hands.

Different quantitative and qualitative parameters presented in front of you through this Report will provide a detailed overview of your Company's performance during the year 2014.

Before I commence discussion on specific issues of your Company, I would like to touch upon the economic environment in which the Company achieved its performance during the year 2014. Political disturbances ahead of parliamentary elections in January 2014 made the first quarter of the year uncertain and the unprecedented political strike, blockades, violence and unrest adversely affected the business as a whole. These factors and the generally depressed economy, affected not only our Company, but also most of the business houses.

Due to political unrest, which almost broke the supply chain down, the sector suffered so much during the first six months of 2014. Despite the prevalence of so many negative factors in our national as well as economical state of affairs, the pharmaceutical sector of our country ultimately succeeded in maintaining a double digit growth during the year under report. The opportunity to penetrate into new potential export market and to boost up sales revenue by exploring the right overseas market by different pharmaceutical companies have made the reporting year significant for our country's pharmaceutical sector.

Now coming to the discussion on the financial performance of your Company during 2014, I would like to inform you that the Company itself through its wide distribution channels contributed an amount of BDT 1,652.88 million to the Company's consolidated turnover representing a 0.72% growth over last year. On the other hand, an amount of BDT 9,053.82 million has been added from the sale of power by two subsidiary companies 'Orion Power Meghnaghat Limited' and 'Dutch Bangla Power & Associates Limited' registering a negative growth of 3.38%. The summation of total revenue from all above stood at BDT 10,706.70 million which is ultimately 2.77% lower than previous year's consolidated sales revenue.

It is worth mentioning that the Export sales figures of Orion Pharma Limited has went up significantly from last year's achievements of BDT 43.73 million to BDT 67.35 million in 2014 reflecting a business growth of 54.00%. It would have been higher if the country had not gone through such political crisis.

I am pleased to report that the Company earns consolidated net profit after tax of BDT 994.09 million for the financial year 2014 as against BDT 908.86 crore in the previous year showing a growth of 9.38%. The consolidated basic earnings per share for the year 2014 is BDT 4.25 compared to previous year's earning per share of BDT 4.06. Considering the business performance of the year under review and keeping in mind the future plan of the company, Orion Pharma Limited has recommended 15% cash dividend to its shareholders for the year 2014.

Last year Orion Pharma's profitability was quite satisfactory but revenue was not that much increased due to the reduction in demand for medicines and drugs of some therapeutic classes of our portfolio. Consequently our target was to increase the volume of sales and to capture the market by initiating new marketing strategy including launching of new products. It was our key objects to diversify our products range over the last years. In line with this, your Company has launched eleven (11) new medicines of different therapeutic classes during the year under review- a move that will surely help us generate more revenues in coming years and should hopefully be one of the major source of revenue for your Company.

It is for kind information of all the valued investors that the fund mobilized by issuing shares through IPO in 2013 is being utilized properly in order to set up Orion's latest expansion project namely Pharma Park at Sumilpara, Siddhirganj, Narayanganj. After the completion of this project, Orion Pharma will have not only the expanded production capacity but also the additional products line in its portfolio. With a view to ensuring the proper utilization of fund raised through IPO, a statement on the status of IPO fund utilization for the said Pharma Park is being reported to the respective regulatory authorities on a regular basis.

You are aware of the fact that Orion Pharma Limited is quite conscious of its responsibility and is trying to be fully compliant with all Government regulations from the inception of its operation and maintaining the increasing trend of its contribution to the National Exchequer. During the financial year 2014, your Company has contributed BDT 544.24 million to the government treasury in the form of VAT, tax, import duty, Supplementary duty and others representing 32.93% of net sales revenue. The contribution is expected to grow with the expansion and growth of your Company.

To conclude, I, on behalf of the Board of Directors, would like to express my profound ardor for those who are present and also for those who could not join us unfortunately. We are also thankful to the employees of Orion Pharma Limited for their commitment, hard work, dedication and contribution towards the success of the Company.

I take this opportunity to sincerely thank and express our appreciation to the valued business partners, customers, distributors, bankers, suppliers, government agencies, regulatory authorities and everyone with whom the company interacted with in conducting its business.



Mohammad Obaidul Karim
Chairman

চেয়ারম্যান-এর প্রতিবেদন

সম্মানিত শেয়ার হোল্ডারবৃন্দ,

ওরিয়ন ফার্মার ৫০তম বার্ষিক সাধারণ সভায় সবাইকে স্বাগতম। শুরুতেই সবার প্রতি আমি কৃতজ্ঞতা প্রকাশ করছি আপনাদের আন্তরিক সহযোগিতা, অটুট আস্থা, অব্যাহত সমর্থন এবং পৃষ্ঠপোষকতা বজায় রেখে ওরিয়ন ফার্মাকে বাংলাদেশের অন্যতম প্রধান একটি ব্রান্ডে পরিনত করার জন্য।

আশা করি ওরিয়ন ফার্মার ৩১ ডিসেম্বর ২০১৪ সমাপ্ত অর্থবছরের বার্ষিক প্রতিবেদন সেই সাথে পরিচালকবৃন্দের প্রতিবেদন এবং নিরীক্ষা কমিটির প্রতিবেদন, নিরীক্ষিত আর্থিক হিসাব সমূহ এবং নিরীক্ষকের প্রতিবেদন -এর কপি ইতিমধ্যে আপনাদের হাতে পৌছে দেয়া হয়েছে। বার্ষিক প্রতিবেদনে উল্লেক্ষিত এবং বর্ণিত তথ্য সমূহ আপনাদেরকে ২০১৪ অর্থ বছরের কোম্পানীর কার্যক্রম সম্পর্কে ধারণা পেতে সাহায্য করবে।

আপনাদের কোম্পানীর কার্যক্রম সম্পর্কে আলোচনা শুরু করার পূর্বে আমি ২০১৪ অর্থ বছরে বিরাজমান বাংলাদেশর সামগ্রিক অর্থনৈতিক অবস্থা আপনাদের সামনে সংক্ষেপে তুলে ধরতে চাই। ২০১৪ সালে জানুয়ারি মাসে অনুষ্ঠিত সংসদীয় নির্বাচনের পরবর্তী সময়ে বিরাজমান রাজনৈতিক সংঘাতের কারণে ২০১৪ সালের প্রথম প্রান্তিক ছিল ব্যবসায়ীদের জন্য অনিশ্চয়তায় পরিপূর্ণ এবং লাগাতার অবরোধ, সহিংসতা ও অস্থিরতা আমাদের দেশের ব্যবসায়িক পরিবেশকে করেছে বিরূপভাবে প্রভাবিত। অধিকাংশ ব্যবসায়িক প্রতিষ্ঠানের মতো ওরিয়ন ফার্মাও এই বিরূপ অর্থনৈতিক ও রাজনৈতিক পরিস্থিতির শিকার।

রাজনৈতিক অস্থিরতার কারণে ঔষধ শিল্পের সাপ্লাই চেইন ব্যবস্থা মারাত্মকভাবে ব্যাহত হওয়ার দরুণ ২০১৪ সালের প্রথম ছয় মাসে আমাদের দেশের ঔষধ শিল্প অনেক ক্ষতিগ্রস্ত হয়েছে। তবে আশার কথা হলো এতসব নেতিবাচক অবস্থার পরও বাংলাদেশের ঔষধ শিল্প বিগত বছরের ন্যায় চলতি বছরেও ডবল অংকের প্রবৃদ্ধির হার বজায় রাখতে সক্ষম হয়েছে।

বিভিন্ন ঔষধ প্রস্তুতকারক এবং বাজারজাতকারী কোম্পানী নতুন নতুন রপ্তানীর বাজারে প্রবেশ করার মাধ্যমে এবং নিজস্ব ঔষধ আন্তর্জাতিক বাজারে বিক্রয়ের মাধ্যমে ২০১৪ অর্থ বছরকে আমাদের দেশের ঔষধ শিল্পের জন্য করেছে অত্যন্ত গুরুত্বপূর্ণ।

২০১৪ অর্থবছরে ওরিয়ন ফার্মার কার্যক্রম সম্পর্কে আলোচনার শুরুতেই আমি আপনাদের অবগত করতে চাই যে, আলোচ্য বছরে ওরিয়ন ফার্মার নীট বিক্রয়ের পরিমান হলো ১,৬৫২.৮৮ মিলিয়ন টাকা যা বিগত বছরের তুলনায় ০.৭২% বেশি। এর পাশাপাশি ওরিয়ন ফার্মার দুইটি বিদ্যুৎ উৎপাদন এবং বিক্রয় ভিত্তিক সাবসিডিয়ারী কোম্পানী "ওরিয়ন পাওয়ার মেঘনাঘাট লিঃ" এবং "ডাচ্ বাংলা পাওয়ার এন্ড এসোসিয়েটস্ লিঃ" এর নীট বিক্রয়ের পরিমান হলো ৯,০৫৩.৮২ মিলিয়ন টাকা যা ২০১৩ সালের তুলনায় ৩.৩৮% কম। সুতরাং সমন্বিত নীট বিক্রয়ের পরিমান ২০১৪ অর্থবছরে দাড়ায় ১০,৭০৬.৭০ মিলিয়ন টাকা যা বিগত বছরের তুলনায় ২.৭৭% কম।

এখানে বিশেষভাবে উল্লেক্ষিত করা প্রয়োজন যে, ওরিয়ন ফার্মার রপ্তানীর পরিমান বিগত বছরের তুলনায় আলোচ্য বছর উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে। ২০১৪ সালে রপ্তানীর পরিমান হলো ৬৭.৩৫ মিলিয়ন টাকা যা ২০১৩ সালে ছিলো ৪৩.৭৩ মিলিয়ন টাকা। প্রবৃদ্ধি অর্জিত হয়েছে

৫৪.০০%। রপ্তানীর পরিমান আরও বৃদ্ধি করা সম্ভব হতো যদি দেশের রাজনৈতিক অবস্থা স্থিতিশীল থাকত।

আমি আনন্দের সাথে জানাচ্ছি যে, আপনাদের কোম্পানী ২০১৪ অর্থবছরে সমন্বিত কর পরবর্তী মুনাফা আয় করেছে ৯৯৪.০৯ মিলিয়ন টাকা যা ২০১৩ সালে ছিলো ৯০৮.৮৬ মিলিয়ন টাকা এবং প্রবৃদ্ধির হার ৯.৩৮%। যার ফলশ্রুতিতে সমন্বিত শেয়ার প্রতি আয় হলো ৪.২৫ টাকা যা বিগত বছরে ছিলো ৪.০৬ টাকা। চলতি অর্থবছরে ওরিয়ন ফার্মার অর্জিত ব্যবসায়িক ফলাফল এবং কোম্পানীর ভবিষ্যৎ পরিকল্পনাকে বিবেচনা করে পরিচালনা পর্ষদ আলোচ্য অর্থ বছরে শেয়ার হোল্ডারদের জন্য ১৫% নগদ লভ্যাংশ ঘোষণা করেছে।

ওরিয়ন ফার্মার বিগত বছরের মুনাফার পরিমান সন্তোষজনক হলেও নীট বিক্রয়ের পরিমান আশাব্যঞ্জক ছিলনা । এর মূল কারণ ছিলো কিছু থেরাপেটিক ক্লাসের ঔষধের চাহিদা কমে যাওয়া। যার পরিপ্রেক্ষিতে চলতি অর্থ বছরের জন্য আমাদের অন্যতম মূল লক্ষমাত্রা ছিলো নতুন নতুন মার্কেটিং কৌশল অবলম্বন এবং নতুন ঔষধ বাজারে আনার মাধ্যমে বাজারে নিজেদের অবস্থান দৃঢ় করা এবং বিক্রয়ের পরিমান বৃদ্ধি করা। এই লক্ষ্যের সাথে সংগতি রেখে ২০১৪ সালে ওরিয়ন ফার্মা বিভিন্ন থেরাপেটিক ক্লাসের ১১টি নতুন ঔষধ বাজারে এনেছে। আশা করছি যে, এই পদক্ষেপ আগামী বছরগুলোতে আপনাদের কোম্পানীর বিক্রয়ের পরিমান বৃদ্ধিতে গুরুত্বপূর্ণ ভূমিকা রাখবে।

সকল সম্মানীত বিনিয়োগকারীদের অবগতির জন্য জানাচ্ছি যে, ওরিয়ন ফার্মার সম্প্রসারণ প্রকল্প বাস্তবায়ন করার জন্য ২০১৩ সালে প্রাথমিক গণপ্রস্তাবের মাধ্যমে যে তহবিল সংগ্রহ করা হয়েছিলো তা উল্লেখিত ফার্মা প্ল্যান্ট তৈরীর কাজে যথাযথ ভাবে ব্যবহার করা হচ্ছে। এই প্রকল্পের কাজ শেষ হওয়ার মাধ্যমে ওরিয়ন ফার্মার উৎপাদন ক্ষমতা বৃদ্ধির পাশাপাশি নতুন নতুন ঔষধের লাইন ও যুক্ত হবে। তহবিলের সঠিক ব্যবহার নিশ্চিত করার লক্ষ্যে আমরা প্রতি মাসে তহবিলের অবস্থা সম্পর্কিত প্রতিবেদন নির্দিষ্ট নিয়ন্ত্রণকারী সংস্থা সমূহকে প্রেরণ করে আসছি।

আপনারা জানেন যে, ওরিয়ন ফার্মা লিমিটেড তার দায়িত্ব সম্পর্কে বেশ সচেতন এবং সকল ধরণের সরকারী বিধি নিষেধ মেনে চলে ব্যবসা পরিচালনা করতে সর্বাত্মক চেষ্টা করে আসছে। এর পাশাপাশি জাতীয় কোষাগারে ওরিয়ন ফার্মা কর্তৃক অবদানের পরিমান বৃদ্ধির চেষ্টা করে আসছে। ২০১৪ অর্থ বছরে আপনাদের কোম্পানী মুসক, কর এবং আমদানী শুল্ক ইত্যাদি বাবদ ৫৪৪.২৪ মিলিয়ন টাকা প্রদান করেছে যা নীট বিক্রয়ের ৩২.৯৩%। কোম্পানীর সম্প্রসারণ এবং প্রবৃদ্ধির সাথে সাথে এই অবদানের পরিমান আরও বৃদ্ধি পাবে বলে আশা করি।

পরিশেষে, পরিচালনা পর্ষদের পক্ষ থেকে আমি আজ যারা উপস্থিত হতে পেরেছেন পাশাপাশি যারা দুর্ভাগ্যবশত আমাদের সাথে যোগদান করতে পারেনি আপনাদের সবার প্রতি আমার আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। এছাড়াও আমরা ধন্যবাদ জ্ঞাপন করছি ওরিয়ন ফার্মা লিমিটেড-এর সকল কর্মীবৃন্দের প্রতি যাদের আকুণ্ঠ পরিশ্রমের কারণেই আপনাদের কোম্পানী বর্তমান অবস্থানে আসতে পেরেছে। একই সঙ্গে আমাদের সকল গ্রাহক, ব্যাংক, আর্থিক প্রতিষ্ঠান, সরবরাহকারী, সরকারী বিভাগ সমূহ ও নিয়ন্ত্রনকারী সংস্থা সহ আমাদের কর্মকান্ডের সহিত প্রত্যক্ষ এবং পরোক্ষভাবে সম্পৃক্ত সকলকে আন্তরিক ধন্যবাদ এবং কৃতজ্ঞতা জানাচ্ছি।

মোহাম্মদ ওবায়দুল করিম
চেয়ারম্যান

5 YEARS

Financial Highlights

(BDT in Million)

	2014	2013	2012	2011	2010
OPERATIONAL RESULT					
Net Sales Revenue	1,652.88	1,641.10	1,709.41	1,762.59	1,412.00
Gross Profit	925.14	925.87	990.04	1,020.42	799.48
Net Operating Profit	448.49	412.95	585.94	879.87	467.68
Net Profit before Tax	427.13	393.29	558.04	837.94	457.92
Net Profit after Tax	415.31	374.35	356.27	526.11	316.82
FINANCIAL POSITION					
Shareholders' equity	13,207.30	13,227.53	10,950.50	10,739.73	8,937.30
Total Assets	15,797.83	14,614.56	13,333.04	12,125.15	9,485.16
Total Current Assets	5,978.97	2,836.92	2,648.80	3,063.29	3,237.32
Total Current Liabilities	2,263.34	1,282.00	2,243.52	1,315.60	454.82
FINANCIAL RATIOS					
Current Ratio (times)	2.64	2.21	1.18	2.33	7.12
Debt Equity Ratio (times)	0.20	0.10	0.22	0.13	0.06
Return on Equity (%)	3.14	2.83	3.27	5.35	6.49
Price Earning Ratio -DSE (times)	25.71	35.15	-	-	-
Price Earning Ratio -CSE (times)	25.71	35.15	-	-	-
ORDINARY SHARES INFORMATION					
Face Value per Share (BDT)	10	10	10	10	10
Quoted Price Per Share-DSE (BDT)	45.50	58.70	-	-	-
Quoted Price Per Share-CSE (BDT)	45.50	58.70	-	-	-
Number of Shares Outstanding	234,000,000	234,000,000	155,000,000	155,000,000	155,000,000
Dividend (Cash)	15%	15%	20%	-	10%
Dividend (Stock)	-	-	20%	-	-
Net Asset Value per Share (BDT) (including revaluation surplus)	56.44	56.53	70.65	69.29	57.66
Net Asset Value per Share (BDT) (excluding revaluation surplus)	49.77	49.76	59.87	58.48	54.95
Net Operating Cash flow per Share (BDT)	1.59	0.84	2.10	1.87	1.59
Earnings per Share (BDT)	1.77	1.67	1.92	3.39	5.89
Number of Shareholders	86,806	107,173	7,102	-	-
OTHER DATA					
Number of Employees	2,063	2,086	2,069	2,377	1,929

5 YEARS

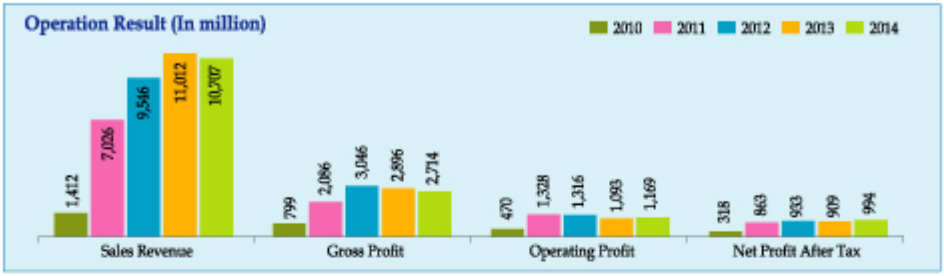
Consolidated Financial Highlights

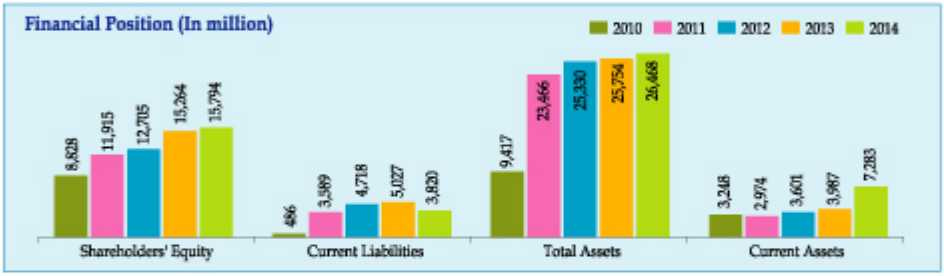
(BDT in Million)

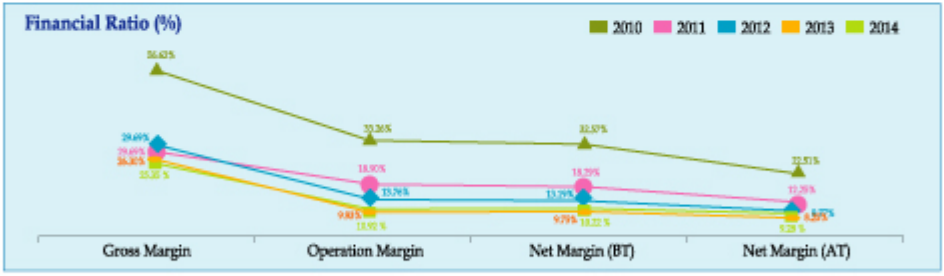
	2014	2013	2012	2011	2010
OPERATIONAL RESULT					
Net Sales Revenue	10,706.70	11,011.88	9,546.32	7,026.33	1,412.00
Gross Profit	2,714.48	2,895.89	3,046.46	2,085.79	799.48
Net Operating Profit	1,168.66	1,093.09	1,315.64	1,327.77	469.65
Net Profit before Tax	1,147.31	1,073.42	1,287.74	1,285.10	459.89
Net Profit after Tax	994.09	908.86	933.04	862.97	318.30
FINANCIAL POSITION					
Shareholders' equity	15,793.92	15,264.07	12,705.30	11,915.36	8,828.47
Total Assets	26,092.33	25,754.20	25,329.58	23,466.12	9,417.05
Total Current Assets	6,896.61	3,986.77	3,601.08	2,973.79	3,247.65
Total Current Liabilities	3,196.26	5,026.60	4,717.87	3,589.50	486.22
FINANCIAL RATIOS					
Current Ratio (times)	2.16	0.79	0.83	0.85	6.68
Debt Equity Ratio (times)	0.65	0.62	0.92	0.84	0.07
Return on Equity (%)	6.29	5.72	7.56	8.32	6.59
Price Earning Ratio -DSE (times)	10.71	14.46	-	-	-
Price Earning Ratio -CSE (times)	10.71	14.46	-	-	-
ORDINARY SHARES INFORMATION					
Net Asset Value per Share (BDT) (including revaluation surplus)	67.50	65.23	81.97	76.87	56.96
Net Asset Value per Share (BDT) (excluding revaluation surplus)	58.25	55.82	65.66	61.43	54.25
Consolidated Earnings per Share (BDT)	4.25	4.06	5.02	5.56	5.92
Net Operating Cash flow per Share (BDT)	13.98	10.74	18.97	2.97	1.66

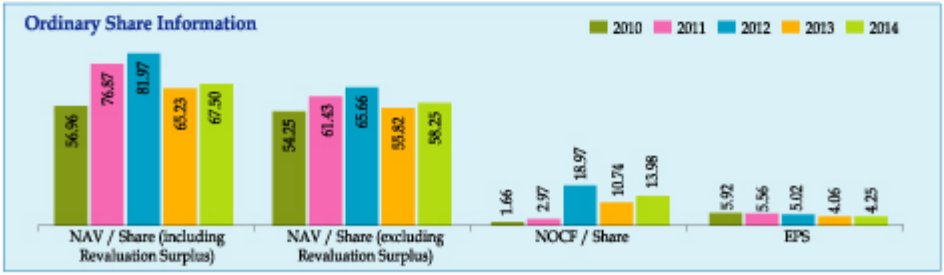
GRAPHICAL PRESENTATION OF

Selected Growth Indicators (Consolidated)







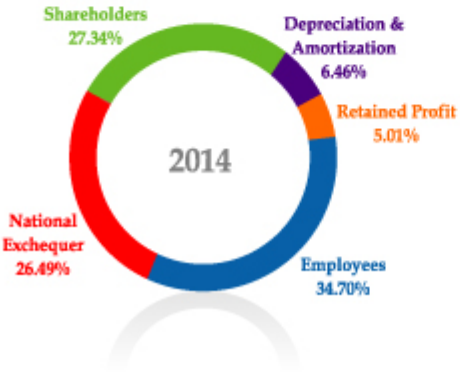


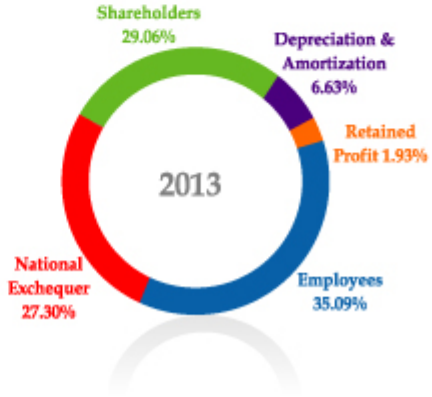
VALUE ADDED STATEMENT

For the Year Ended December 31, 2014

(Figures in million BDT)

Particulars	2014		2013	
	Amount	%	Amount	%
Value Added:				
Net Revenue	1,652.88		1,641.10	
Less: Bought in Materials and Services	(647.31)		(683.55)	
Add: Other income	278.08		250.41	
Total value added	**1,283.65**	**100.00**	**1,207.96**	**100.00**
Distribution of added value:				
To employees as salaries, wages and allowances	445.37	34.70	423.82	35.09
To National Exchequer	340.00	26.49	329.73	27.30
To shareholders as dividend	351.00	27.34	351.00	29.06
	1,136.37	**88.53**	**1,104.55**	**91.45**
Retained for reinvestment and future growth:				
Depreciation and amortization	82.97	6.46	80.06	6.63
Retained profit	64.31	5.01	23.35	1.92
	147.28	**11.47**	**103.41**	**8.55**
	1,283.65	**100.00**	**1,207.96**	**100.00**









Directors' Report
to the Shareholders

Dear Shareholders,

The Directors have pleasure in submitting hereunder their report together with the Audited Accounts of the company for the year ended on 31st December, 2014 and Auditors' Report thereon:

INDUSTRY OUTLOOK

Bangladesh has a BDT 154.74 billion pharmaceutical market with a growth of 11.5% during 2014. This industry is a matter of substantial pride to the country for being the second largest contributor to the national exchequer and the largest white-collar intensive employment sector in Bangladesh.

The Pharma industry of Bangladesh has been fulfilling almost 97% of local demand and exporting to global markets successfully. Within next couple of years the drug manufacturers expect to export drug items to 140 export destinations, climbing from the current 86 and have already made huge investments in new state-of-the-art manufacturing facilities. A number of companies have already obtained or are in the process of obtaining UKMHRA, EU, TGA and GCC certifications. The export prospects are very bright indeed, because of increased demand for high-quality generics throughout the world, and the inclusion of Doha declaration in WTO-TRIPS, which allows the LDCs not to opt for pharmaceutical product patents until 2016. Among the 50 LDCs, Bangladesh has one of the strongest bases for pharmaceutical manufacturing. Besides, there is a huge opportunity for Bangladeshi companies to go for contract manufacturing and compulsory licensing.

HIGHLIGHTS ON FINANCIAL RESULTS

The Board of Directors takes pleasure in reporting the summary of the Consolidated Financial Results of the Company for the year ended December 31, 2014:

Amount in BDT

Particulars	2014	2013	% increase (decrease)
Net Turnover (BDT)	10,706,704,367	11,011,883,248	(2.77)
Cost of Sales (BDT)	(7,992,221,514)	(8,115,994,888)	(1.53)
Gross Profit (BDT)	2,714,482,853	2,895,888,360	(6.26)
Net Profit (BT) (BDT)	1,147,305,961	1,073,421,187	6.88
Net Profit (AT) (BDT)	994,086,381	908,862,883	9.38
Number of Shares	234,000,000	234,000,000	0.00
Basic Earnings per Share	4.25	4.06	4.68

The Company recorded 2.77% negative growth in consolidated revenue during the year 2014 over previous year. Negative revenue growth has derived mainly from the decrease in sale of power even though Orion Pharma Limited's own sale of pharmaceutical medicines and drugs has increased slightly in 2014. On the other hand, cost of sales decreased by 1.53% over last year. Net profit after tax has improved by 9.38% because of the decline in financial cost, significant increase in other income and income from associates.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Orion Pharma Limited itself is operating its business in a single economic segment i.e. the pharmaceutical industry of Bangladesh within and outside the territory of Bangladesh and is the parent Company of another two Pharmaceutical Company i.e. Orion Biocare Limited and Orion Natural Care Limited which are not in operation as of now. It has another two revenue earning subsidiary companies operating in the power sector of our country from 2011. Therefore, the breakup of consolidated sales figure (pharmaceutical and power sector) and sales figure of Orion Pharma Limited into Local and Export Sales are as below:

a) Sector wise Sales Breakup: Consolidated

Amount in BDT

Year	Pharmaceuticals	Power	Total Revenue
2014	1,652,879,840	9,053,824,527	10,706,704,367
2013	1,641,097,213	9,370,786,035	11,011,883,248

b) Local and Export Pharma Sales Breakup:

Amount in BDT

Year	Local	Export	Total Revenue
2014	1,585,527,110	67,352,730	1,652,879,840
2013	1,597,362,820	43,734,393	1,641,097,213





RISKS AND CONCERNS

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

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

The overall costs of raw materials relative to net sales have increased by 1.11% from 20.49% in 2013 to 21.60% in 2014 following a 0.72% increase in net sales revenue in 2014. However, the cost of goods sold compared to net turnover has increased slightly and reached to 44.03% from 43.58% over last year.

COGS	Value in BDT		% of Total COGS	
	2014	2013	2014	2013
Raw Materials	357,017,126	357,017,126	49.06	47.02
Packing Materials	169,134,700	169,134,700	23.24	24.07
Factory Overhead	212,791,697	212,791,697	29.24	29.07
Manufacturing Cost	**738,943,523**	**738,943,523**	**101.54**	**100.16**
WIP (Opening-Closing)	(5,527,425)	(5,527,425)	(0.76)	1.29
FG (Opening-Closing)	3,583,210	3,583,210	0.49	(0.40)
Less: Cost of Physician Sample	(9,260,703)	(9,260,703)	(1.27)	(1.05)
Cost of Goods Sold	**727,738,606**	**727,738,606**	**100.00**	**100.00**

Cost of Goods Sold % of Net Sales in 2014	**44.03%**
Cost of Goods Sold % of Net Sales in 2013	**43.58%**



ADDITIONAL INVESTMENTS

The outflow of fund made for the acquisition of fixed assets of Orion Pharma Limited during the year under report is as follows:

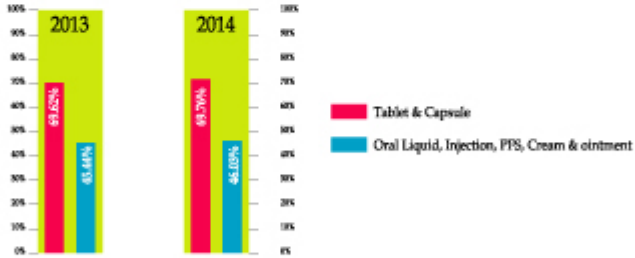
Amount in BDT

Additional Investment	2014	2013
Land and Land Development	126,804,971	1,015,924,674
Factory and Office Building	19,791,358	655,827
Plant and Machinery	68,665,733	34,168,312
Furniture and Fixtures	2,409,819	1,407,926
Office Equipment	8,356,140	3,769,390
Vehicles	2,648,442	-
Laboratory Equipments	-	-
Total	**228,676,462**	**1,055,926,129**

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	Production Capacity		Actual Production	
		2014	2013	2014	2013
Tablet & Capsule	Million Pcs	545.02	545.02	380.20	379.45
Oral Liquid, Injection, PFS, Cream & Ointment	Million Pcs	27.09	27.09	12.47	12.31



PRODUCT DEVELOPMENT

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

Sl	Product Category	Status as on 01.01.2014	Added	Discarded	Total as on 31.12.2014
1	Tablet	98	5	-	103
2	Capsule	28	-	-	28
3	Oral Liquid	38	2	-	40
4	Injection	30	3	-	33
5	Powder for Suspension	17	1	-	18
6	Cream	4	-	-	4
7	Ointment	1	-	-	1
	Total	**216**	**11**	**-**	**227**

SUBSIDIARY OPERATION

(a) Orion Power Meghnaghat Limited (OPML):
During the financial year ended on September 30, 2014, Orion Power Meghnaghat Limited earns total revenue of BDT 4,526.072 million broken up into BDT 1,394.00 million as Reference Rental Price, BDT 159.178 million as Reference Energy Price (Variable O&M) and BDT 2,982.977 million as fuel payment received from BPDB. The total revenue is derived after deducting foreign exchange loss of BDT 10.082 million. Its net profit is BDT 278.70 million during the year under report. Since the Company is not listed, its market price cannot be determined. The Earnings and the NAV as on 30th September, 2014 stands at BDT 2.79 and BDT 23.69 per share respectively.

(b) Dutch Bangla Power & Associates Limited (DBPAL):
Annual turnover of Dutch Bangla Power & Associates Limited is BDT 4,460.674 million during the financial year ended on September 30, 2014 broken up into BDT 1,397.104 million as Reference Rental Price, BDT 153.173 million as Reference Energy Price (Variable O&M) and BDT 2,921.502 million as fuel payment received from BPDB. The total revenue is derived after deduction of BDT 11.105 million as foreign exchange loss. The Company has made a net profit of BDT 410.280 million and consequently EPS stands at BDT 41.03. It is not a listed company and the NAV is BDT 181.25 per shares as on 30th September, 2014.

(c) Orion Holdings Limited (OHL):
The Company earns revenue of BDT 3.00 million in 2014 as dividend income from Orion Infusion Limited. Its net profit stands at 2.386 million after deducting income tax payment of BDT 0.60 million. 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. As of now, the company does not commence its commercial operation.

(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. As of now, the company does not commence its commercial operation.

EXTRA-ORDINARY GAIN OR LOSS
There is no extra-ordinary gain or loss in the financial statements prepared for the financial year 2013 and 2014.

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

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHT SHARES AND/OR THROUGH ANY OTHER INSTRUMENT
Initial Public Offering (IPO) of Orion Pharma Limited was made in 2013 and it mobilized a fund of BDT 2.4 billion with the allocation of 40.00 million shares. The main purpose of raising this fund was to construct an expansion project of Orion Pharma Limited named as Pharma Park at Sumilpara, Siddhirganj, Narayanganj in terms of the expansion of existing production capacity as well as the addition of new products line.

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

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

Orion Pharma Limited went for IPO in 2013 and after that the company did not raise any fund by any sort of offerings during 2014. Moreover, the financial results have improved during the year under review. Therefore, no explanation is required in this connection.

EXPLANATION ABOUT SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

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

REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Directors of Orion Pharma Limited do not receive any other facilities or perquisites except remuneration which are reviewed annually and approved by the Chairman. Total remuneration expenses of the directors of Orion Pharma Limited have been disclosed as an expense under the head of General and Administrative Expenses in the notes 29a of the financial statements.

CORPORATE AND FINANCIAL REPORTING

The Directors are pleased to conform the following:

- The Financial Statements of the Company present true and fair view of its state of affairs, the result of its operation, cash flows and changes of equity.
- Books of Accounts have been maintained properly as required by the law.
- Appropriate accounting policies have been consistently applied in formulating the financial statements and accounting estimates were reasonable and prudent.
- The financial statements were prepared in accordance with International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh.
- Internal Control System is sound in design and implemented and monitored effectively.
- Key operating and financial data of preceding five years have been included in the report.

BOARD MEETINGS HELD

The number of Board Meetings and attendance of the directors, CFO and CS during the financial year 2014 were as follows:

Name	Status	Meeting held	Meeting Attended
Mr. Mohammad Obaidul Karim	Chairman	8	8
Mr. Salman Obaidul Karim	Managing Director	8	8
Mrs. Arzuda Karim	Director	8	8
Mrs. Zerin Karim	Director	8	8
Mrs. Hasina Begum	Director	8	8
Mr. Golam Mohiuddin	Independent Director	8	8
Lt. Col. Kamal Ahmed PSC (Retd)	Independent Director	8	2
Mr. Samaresh Banik	Chief Financial Officer	8	8
Mr. Md. Ferdous Jaman	Company Secretary	8	8

SIGNIFICANT DEVIATION FROM THE OPERATING RESULTS OF LAST YEAR

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

GOING CONCERN

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

APPROPRIATIONS OF PROFIT

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

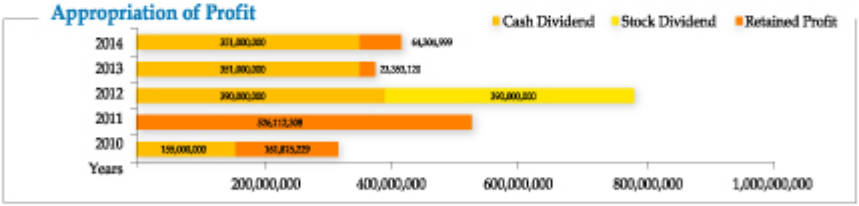
Net profit for the Year (2014)	415,304,999	
Add: Adjustment for depreciation on revaluation surplus	22,162,124	
Profit brought forward from previous year	821,545,796	
Profit available for distribution		1,259,012,918
Less: Appropriation proposed:		
(i) Cash Dividend @ 15%		351,000,000
Transfer to retained earnings		**908,012,918**

SHAREHOLDING STRUCTURE OF THE COMPANY

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

DECLARATION OF DIVIDEND

With the Directors' recommendation for a cash dividend of BDT 1.5 (15%) per share for the year, the Company will have a payout of BDT 351,000,000 subject to approval at the Annual General Meeting. The dividend will be applicable for the shareholders whose names will appear in the share register of the Company and/or Depository Register of CDBL as on Record Date i.e. May 21, 2015



CONSOLIDATION OF ACCOUNTS

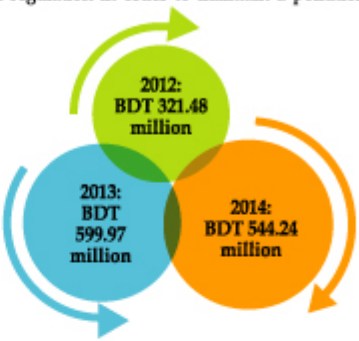
As per BSEC Regulations, the company has prepared consolidated financial statements following the codes of Bangladesh Accounting Standards- 27 and 28 (BAS-27 and 28). The financial year closing date of Orion Power Meghnaghat Limited and Dutch Bangla Power and Associates Limited (two subsidiaries of Orion Pharma Limited) is 30th September of each year. For the preparation of consolidated statements of OPL, the quarterly unaudited accounts (from October to December of 2014) along with the audited annual financial statements of these two subsidiaries have been considered. The financial year closing date of another 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 ECONOMY

The total contribution to the National exchequer by Orion Pharma Limited in 2014 was BDT 544.24 million in the form of Import Duty, Import VAT, Import Tax, Supplementary Duty and Other Duty on raw materials, packing materials, spare parts, Machineries & other assets, Tax on sale of marketable securities, VAT on sales and Income tax. The contribution constitutes 32.93% of the net revenue.



ELECTION OF DIRECTORS

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of association, the Companies Act 1994 and other related legislations. In order to comply with the provision mentioned under Section 91(2) of the Companies 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, Mr. Mohammad Obaidul Karim and Mrs. Zerin Karim, 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-II.

APPOINTMENT OF INDEPENDENT DIRECTOR

In order to conform to the condition No. 1.2 of Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012 imposed by BSEC, 1/5 (One Fifth) of the total members of the Board of Directors shall be the Independent Director(s).

OPL's Board of Directors comprised of 6 (Six) members and among them one was Independent Director. But, to comply with the above mentioned Corporate Governance Guideline, OPL required at least two independent directors as to meet the minimum requirement of one fifth members of Board of Directors to be Independent Directors.

In this regard, Lt. Col. Kamal Ahmed, PSC (Retrd.), having years of experience, deemed most suitable among the candidates as the Independent Director of the Company.

Thereafter, the Board has recommended the appointment of Lt. Col. Kamal Ahmed, PSC (Retrd.) in its board meeting held on 10th July 2014 as the Independent Director of the Company for the next 3 (Three) years from the date of his appointment subject to the approval of Shareholders in this Annual General Meeting.

Furthermore, Mr. Golam Mohiuddin has successfully completed his first tenure of 3 years as the Independent Director of the company. However, the Board has recommended Mr. Golam Mohiuddin to be appointed as the Independent Director of the company for another term of 3 years subject to be approval of the shareholders in the ensuring AGM.

APPOINTMENT OF CHAIRMAN OF THE BOARD

In order to conform to the condition No. 1.4 of Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012 imposed by BSEC, it is required to fill the position of Chairman of the Board which was vacant since the last financial year. Therefore, the Board nominated and appointed Mr. Mohammad Obaidul Karim to act as the Chairman of the Company in its board meeting held on 10th September, 2014 for the period of 5 years starting from end of that meeting.

APPOINTMENT OF MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO)

In compliance with the condition No. 1.4 of Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012 imposed by BSEC, the Board appointed Mr. Salman Obaidul Karim as the Managing Director who will also act as the CEO of the Company in its meeting dated 10th September, 2014 for a period of 5 years with effect from the end of that meeting. The Directors recommend for ratification of the appointment of Mr. Salman Obaidul Karim as the Managing Director as well as the CEO of the Company in this Annual General Meeting.

APPOINTMENT OF AUDITORS

The Directors hereby report that as per the Companies Act-1994 and the Articles of Association of the Company the existing Auditor, M/S. 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, 2014, will retire at the conclusion of the ensuing Annual General Meeting.

Based on SEC Order No.SEC/CMRRCD/2009-193/104/Admin dated 27 July, 2011, an audit firm cannot be engaged for more than three consecutive years as statutory auditors of the same company. M/S. S. F. Ahmed & Co. has been the statutory auditors of the Company for last three consecutive financial years. In compliance with SEC order, it is required to appoint new statutory auditors for the Company. M/S Ahmad & Akhtar, Chartered Accountants, has offered their willingness to be appointed as the statutory auditors of OPL. The Board recommends their appointment for the year 2015 and to continue till the next AGM.

STATUS OF COMPLIANCE

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


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140
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Annexure to the Directors' Report

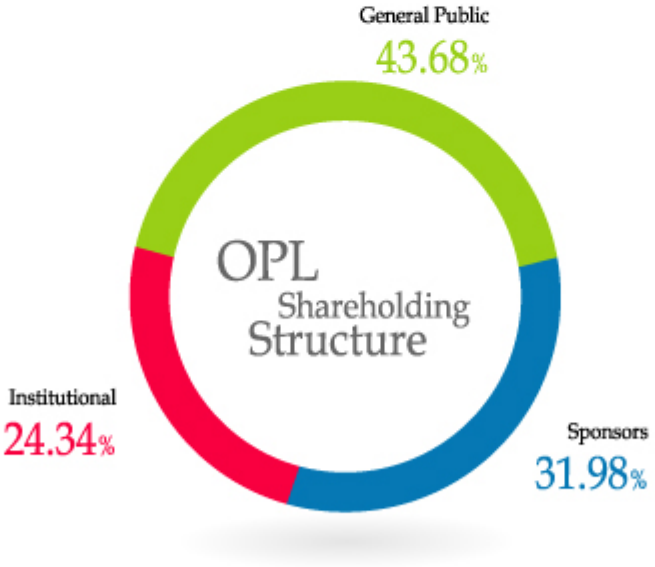
ANNEXURE -I

CATEGORY WISE OWNERSHIP OF COMPANY'S SHARE

As On December 31, 2014

Name of Shareholders	Status	No. of Shares	Shareholding %
i. Parent/ Subsidiary/Associates and Other Related Parties:			
Jafflong Tea Co. Ltd.	Shareholders	3,600,000	1.54
Orion Properties Ltd.	Shareholders	3,600,000	1.54
Orion Knit Textiles Ltd.	Shareholders	3,600,000	1.54
ii. Directors:			
Mr. Mohammad Obaidul Karim	Chairman	35,514,000	15.18
Mr. Salman Obaidul Karim	Managing Director	9,708,960	4.15
Mrs. Arzuda Karim	Director	8,805,600	3.76
Panbo Bangla Mushroom Ltd. R/B Mrs. Hasina Begum	Nominated Director	14,400,000	6.15
Mrs. Zerin Karim	Director	6,413,040	2.74
Mr. Golam Mohiuddin	Independent Director	-	-
Lt. Col. Kamal Ahmed PSC (Retd.)	Independent Director	-	-
iii. Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouses and Minor Children:			
Mr. Salman Obaidul Karim	Chief Executive Officer	9,708,960	4.15
Mr. Samaresh Banik	Chief Financial Officer	-	-
Mr. Md. Ferdous Jaman	Company Secretary	-	-
Mr. Md. Ibrahim Khalil	Head of Internal Audit	-	-
iv. Executives:			
Mr. Md. Abdur Rahman	Head of Marketing	-	-
Mr. Md. Arif Hossain	Head of Commercial	-	-
Mr. Zafar Ahmed Tarique	Head of Tech & Op	-	-
Mr. Sazed Karim	Head of Admin	-	-
Mr. Faisal R Ferdous	Head of HR	-	-
v. Shareholders Holding 10% or More Voting Interest in the Company:			
Mohammad Obaidul Karim	Chairman	35,514,000	15.18

Type of Shareholders	No. of Shareholders	No. of Shares	Shareholding %
Sponsor	5	74,841,600	31.98
Institutional	183	82,944,600	24.34
General Public	86,618	76,213,800	43.68
Total	**86,806**	**234,000,000**	**100.00**



ANNEXURE -II

BRIEF PROFILE OF THE APPOINTED CHAIRMAN

MR. MOHAMMAD OBAIDUL KARIM

Mr. Mohammad Obaidul Karim is the Founder Chairman of ORION GROUP, one of the largest business conglomerates in Bangladesh. He is an innovative, self-motivated and enterprising Bangladeshi business icon who has instrumented his success in the field of diversified business portfolios.

After completing his Graduation in Economics from the University of Dhaka, Mr. Obaidul Karim started his business career with pharmaceutical products in 1982 with Mala Chemical Company (Now Orion Infusion Ltd.). In 1992-93, Mr. Karim acquired the then ailing Kohinoor Chemical and within a short period of time, transformed it into a position next to Unilever. Mr. Karim's business interests soon diverged into other intensifying sectors like infrastructural development, power generation and energy, real estate, tea garden, 100% export oriented Mushroom and fish processing plant.

Mr. Karim has been elected as the President of Dhaka Mohamedan Sporting Club Ltd., a century old legendary and most successful sporting club of the country which is very popular for its name and fame in football arena. He is the Chairman of all the concern of Orion Group amongst which includes Orion Pharma Ltd, Orion Bio-care Ltd, Orion Natural Care Ltd, Kohinoor Chemical Co.(BD) Ltd, Orion Infrastructure Ltd, Orion Power Meghnaghat Ltd, Dutch Bangla Power & Associates Ltd, Digital Power & Associates Ltd, Orion Power Khulna Ltd, Orion Power Dhaka Ltd, Orion Gas Ltd, Orion Properties Ltd, Jafflong Tea Company Ltd, Panbo Bangla Mushroom Ltd, Orion Agro Products Ltd, Orion Knit Textiles Ltd, Orion Sports & Events Ltd.

BRIEF PROFILE OF THE APPOINTED MANAGING DIRECTOR

MR. SALMAN OBAIDUL KARIM

Mr. Salman Obaidul Karim is the Director of the company since 2000. He is the son of Mohammad Obaidul Karim, founder Chairman of the Company. Being a graduated from the U.K. in 2005 in major with IT, he experienced a number of professional trainings in the U.K.

Joining the family business ORION GROUP, he became the member of Boards of most of the Group Companies. Being guided by his father, Mr. Salman Obaidul Karim oversees Real Estate, Construction, Infrastructure Development, Textiles & garments, Hi-tech Agro Products and Hospitality Management Divisions under the Orion Group. He is the Managing Director of Orion Power Meghnaghat Limited, Integral Energy Limited, Orion Holdings Limited, Orion Agro Products Limited, Orion Biocare Limited, and Orion Natural Care Limited. He is also the director of Dutch Bangla Power & Associates Limited and Orion Capital Limited.

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT

MR. MOHAMMAD OBAIDUL KARIM

Already discussed in previous page.

MRS. ZERIN KARIM

Mrs. Zerin Karim, daughter of Mohammad Obaidul Karim, is a Director of Orion Pharma Limited since 2010. She joined Orion Group upon completing her MBA in marketing background in 2004. She is responsible of Marketing Divisions of the Group. The incredible talents of Mrs. Zerin Karim helped the Group to achieve unbelievable productivity in the industrial sectors of the Group. She is also the director of Orion Holdings Limited.

BRIEF PROFILE OF THE APPOINTED INDEPENDENT DIRECTOR

LT. COL. KAMAL AHMED PSC. (RETD)

The recommended ID Lt. Col. Kamal Ahmed PSC. (Retd), B.Sc from University of Chittagong (1982); Masters in Defense Weapon Systems and Masters in Defense Studies from National University (1991 and 1998); Masters in Defense Weapon Systems from Poona University (1991); M.B.A from Purdue University (2006), has taken different military training from China, Pakistan and India. He was in Bangladesh Army for more than 20 years. He was also the Vice-Chairman of Milk Vita and CEO of GRH Bangladesh Ltd.

The appointed ID, Lt. Col. Kamal Ahmed PSC (Retd), 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.

ANNEXURE -III

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 7 (seven) members including 2 (one) Independent Directors as on 31st December, 2014 which complies with the requirements by the regulations of BSEC.

1.2 Independent Directors:

(i) In accordance with the requirements of this sub-clause the Board of Directors as empowered by the Regulations, appointed Mr. Golam Mohiuddin and Lt. Col. Kamal Ahmed PSC. (Retd) as the Independent Directors of OPL.

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

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

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

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

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

1.3 Qualification of Independent Directors (ID):

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

(ii) First Independent Director, 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 (as an Advisor) of Orion Infusion Limited for more than 21 years. He has a working experience of 44 years in pharmaceutical sector and was directly responsible for setting up two large Pharmaceutical plants including Intra Venous manufacturing.

The other Independent Director, Lt. Col. Kamal Ahmed PSC. (Retd) was in Bangladesh Army for more than 20 years. He was also the Vice-Chairman of Milk Vita and CEO of GRH Bangladesh Ltd. Brief profile of Lt. Col. Kamal Ahmed PSC. (Retd) has been given in the Annexure II.

(iii) Lt. Col Kamal Ahmed PSC. (Retd) has two (2) months deficiency in fulfilling twelve (12) years of corporate experience. However, we have applied to Bangladesh Securities & Exchange Commission to consider and approve the relaxation of the said qualification of Lt. Col. Kamal Ahmed PSC. (Retd).

1.4 Chairman of the Board and Chief Executive Officer:

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

1.5 The Director's Report to Shareholders:

All the requirements have been fulfilled properly.

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

2.1 Appointment:

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

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

2.2 Attendance of CFO and CS at the meeting of Board:

The CFO and the CS attended the Board meetings regularly.

3. Audit Committee:

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

4. External Statutory Auditors:

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

5. Subsidiary Company:

The requirements under this provisin of BSEC notification have been fulfilled by all 5 (five) subsidiaries of OPL. Mr. Golam Mohiuddin, Independent Director of OPL, has been nominated as the Director of all subsidiary Companies.

6. Duties of CEO & CFO:

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

7. Reporting and Compliance of Corporate Governance:

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

ANNEXURE -IV

Report on the Activities of Audit Committee to the Shareholders

Dear Shareholders,

It is a pleasure on the part of the Audit Committee to introduce this report, which the Committee hopes to be a useful insight into the work of the Audit Committee and the issues it considered during the year. The report takes into account of the Guidance on Audit Committees by the Bangladesh Securities & Exchange Commission's (BSEC) Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969) under Condition No 3.

Constitution and Assistance of the Audit Committee to the Board:

The audit committee of Orion Pharma Limited was formed as a sub-committee of Board as per the terms of reference approved by the Board in accordance with the aforementioned notification of BSEC. The audit committee's function is to support and assist the board in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management and internal control system and related governance and compliance matters.

Till 18th October, 2014 the Audit Committee consisted of the following members:

Sl. No.	Members	Status
1	Mr. Golam Mohiuddin	Chairman
2	Mrs. Arzuda Karim	Member
3	Mr. Salman Obaidul Karim	Member

Due to some personal inconvenience, Mrs. Arzuda Karim, Member of the Audit Committee, has tendered her resignation from the Audit Committee to the Board of Directors of the Company. At the same time, Lt. Col. Kamal Ahmed PSC (Retrd.), Independent Director of the Company, has offered his willingness to act as the member of the Audit Committee.

Consequently, Lt. Col. Kamal Ahmed, PSC (Retrd.) has been approved by the Board at its meeting held on October 18, 2014 to act as the member of Audit Committee in place of Mrs. Arzuda Karim. Currently, the Audit Committee consists of 3 (three) members including 2 (two) Independent Directors nominated and appointed at its Board meeting. The formation of new Audit Committee is as follows:

Sl. No.	Members	Status
1	Mr. Golam Mohiuddin	Chairman
2	Lt. Col. Kamal Ahmed PSC (Retd)	Member
3	Mr. Salman Obaidul Karim	Member

Secretary : Mr. Md. Ferdous Jaman

The Board considers that all the current Committee members have recent and relevant financial experience as recommended by the BSEC Corporate Governance Guidelines.

Mr. Golam Mohiuddin will be standing as the Chairman of the Audit Committee duly selected and approved by the Board. He also attends the General Meeting of the Company's shareholders to answer any quarries on the Committees activities. The Company Secretary, Mr. Md. Ferdous Jaman, supports the Committee as its secretary as well which ensures compliance with the Corporate Governance Guidelines issued by the BSEC. The requirements regarding the Quorum of the Committee have also been fulfilled.

Regarding the expiration of terms of service or inability to hold the office till expiration period by any Committee members, there was no such situation arose during the year under review making the number of Committee members lower than 3 (three) persons.

The Audit Committee met five (5) times during the financial year 2014 and the attendance of the members and secretary of Committee is as below:

Members	Status	Meetings attended
Mr. Golam Mohiuddin	Chairman	5/5
Mr. Salman Obaidul Karim	Member	5/5
Mrs. Arzuda Karim	Member till 18.10.2014	4/5
Lt. Col. Kamal Ahmed PSC (Retd)	Member from 18.10.2014	1/5

Scope of Work of Audit Committee:

The authorities, duties and responsibilities of Audit Committee, among others, include:

1. Reviewing the quarterly, half yearly and annual financial statements of the Company and upon satisfaction of the review, recommend them to the Board for approval.
2. Reviewing the financial statements of all five Subsidiary Companies.
3. Monitoring and reviewing the integrity of the financial reporting process ensuring compliance to the accounting policies and principles, internal control risk management process.
4. Ensuring 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.
5. Reviewing Management Letter and Letter of Internal Control weakness issued by the statutory auditors on the effectiveness of the systems for internal financial control, financial reporting and risk management.
6. Reviewing statement of significant related party transactions submitted by management.
7. Recommending to the Board the appointment, re-appointment or removal of external auditors and overseeing their performance as well.
8. Reviewing the applications of fund raised through IPO in 2013 on a quarterly basis.
9. Ensuring the non-engagement of external auditors in any material non-audit work including appraisal or valuation service or fairness opinions, financial information systems design and implementation, book-keeping, broker-dealer services, actuarial services and internal audit services.

Reporting of the Audit Committee:

The Audit Committee reports to the *Board of Directors* from time to time and is responsible to inform Board of Directors about its regular activities and about any material defects in internal control, conflict of interest and any other matters necessary to ensure the true and fair view of the financial statements. Apart from reporting to the Board, it also needs to report the *Regulatory Authorities* regarding any issue having material financial impact if the Board and the management have unreasonably ignored such issues without making any rectification. It reports to *Shareholders and other interested parties* on annual basis by means of presenting a summary of its activities in the form of this report.

During 2014, the audit committee met five times to discharge its duties and responsibilities and accordingly forwarded their reports to the Board. Besides, there was no other issue arose in 2014 having significant material impact on Company's financial statements which needed to be disclosed to the Board or the Regulatory Authorities. It presented hereunder its report for the shareholders and other interested parties.

Report from the Audit Committee

Dated: April 30, 2015

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

Subject: Audit Committee Report for the financial year ended December 31, 2014.

Dear Sirs:
In terms of the condition No.3.5 conferred by the Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued by Bangladesh Securities and Exchange Commission under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969),

I, the undersigned Independent Director and Chairman of Audit Committee on behalf of the members of Audit Committee, do hereby declare that the committee, on a quarterly basis, reviewed the financial statements of the Company and the subsidiary Companies, the statement of significant re-current related party transactions entered into by the Company and the status of fund raised through IPO and utilized throughout the year under report.

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

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

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

Since M/S. S. F. Ahmed & Co., Chartered Accountants were the External Auditors of Orion Pharma Limited for last three consecutive years, it is mandatory to appoint new auditors for the Company for the next financial year. Accordingly, the Committee recommended M/S. Ahmad & Akhtar, Chartered Accountants, for appointment as the external auditors of the Company for the next financial year to be end on December 31, 2015.

On behalf of the Committee

Sd/-

Golam Mohiuddin
Chairman
Audit Committee

ANNEXURE -V

Report of the CEO and CFO to the Board

Dated: April 30, 2015

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

Subject: Certification of CEO and CFO to the Board

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

We, the undersigned CEO & Managing Director and the Chief Financial Officer (CFO), do hereby certify to the Board of the Company that we have reviewed the financial statements of Orion Pharma Limited for the year ended December 31, 2014 and to the best of our knowledge and belief:

i) a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

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

ii) No transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Yours sincerely

Sd/-
Salman Obaidul Karim
Managing Director & CEO

Sd/-
Samaresh Banik
Chief Financial Officer

ANNEXURE -VI

COMPLIANCE REPORT ON BAS and BFRS

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

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

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 as 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 2014.

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 subject to the comments given into the report for the year ended 31 December 2014.

Sd/-

Dated : Dhaka, 10 June 2015

Syful Shamsul Alam & Co.
Chartered Accountants

ANNEXURE -VIII

Statement of Compliance with Corporate Governance

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

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.0	**Board of Directors:**			
1.1	Board's Size: The number of the board members shall not be less than 5(five) and more than 20 (twenty)	✔		
1.2	**Independent Directors:**			
1.2 (i)	One fifth (1/5) of the total number of directors	✔		
1.2 (ii)	**For the purpose of this clause "Independent Directors" mean a director:**			
1.2 (ii) a)	Does not hold any share or holds less than 1% shares of the total paid-up shares	✔		
1.2 (ii) b)	Not connected with any sponsor/ director/shareholder who holds 1% or more shares of the total paid up shares on the basis of family relationship	✔		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies	✔		
1.2 (ii) d)	Not a member, director or other officer of stock exchange	✔		
1.2 (ii) e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✔		
1.2 (ii) f)	Not a partner or an executive or was not a partner or executive during the preceding 3 (three) years of any statutory audit firm	✔		
1.2 (ii) g)	Not be an independent director in more than 3 (three) listed companies	✔		
1.2 (ii) h)	Not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or NBFI	✔		
1.2 (ii) i)	Not been convicted for a criminal offence involving moral turpitude	✔		
1.2 (iii)	Nominated by the board of directors and approved by the shareholders in the AGM	✔		
1.2 (iv)	Not remain vacant for more than 90 (ninety) days		✔	1 Director was appointed on 10 July 2014

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.2 (v)	Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✔		
1.2 (vi)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✔		
1.3	**Qualification of Independent Director:**			
1.3 (i)	Knowledge of Independent Directors	✔		
1.3 (ii)	Background of Independent Directors	✔		Mr. Kamal Ahmed has two months deficiency in fulfilling his 12 years corporate experience.
1.3 (iii)	Special cases for qualifications	✔		Applied to the BSEC for the appointment of Lt. Col. Kamal Ahmed PSC (Retd) under this provision. Awaiting for approval at the Commission.
1.4	**Individual Chairman of the Board and CEO**			
1.5	**The 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	✔		
1.5 (iii)	Risk and concerns	✔		
1.5 (iv)	Discussion on Cost of Goods sold, Gross Profit and Net Profit Margin	✔		
1.5 (v)	Discussion on continuity of Extra-Ordinary gain or loss	✔		
1.5 (vi)	Basis for related party transactions	✔		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others	✔		No public, right shares of any other instruments were issued after IPO in 2013.
1.5 (viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing	✔		
1.5 (ix)	Explanation about significant variance occurs between Quarterly Financial Performance and Annual Financial Statements	✔		N/A
1.5 (x)	Remuneration to directors including independent directors	✔		
1.5 (xi)	Fairness of Financial Statement	✔		
1.5 (xii)	Maintenance of proper books of accounts	✔		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (xiii)	Adoption of appropriate accounting policies and estimates	✔		
1.5 (xiv)	Followed IAS, BAS,IFRS and BFRS in preparation of Financial Statement	✔		
1.5 (xv)	Soundness of internal control system	✔		
1.5 (xvi)	Ability to continue as a going concern	✔		
1.5 (xvii)	Significant deviations from the last year's operating result			N/A
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years	✔		
1.5 (xix)	Reasons for not declared dividend			N/A
1.5 (xx)	Number of board meetings held during the year and attendance	✔		
1.5 (xxi)	**Pattern of Shareholding:**			
1.5 (xxi) a)	Parent/subsidiary/Associated Companies and other related parties	✔		
1.5 (xxi) b)	Directors, CEO,CS,CFO,HIA and their spouses and minor children	✔		
1.5 (xxi) c)	Executives	✔		
1.5 (xxi) d)	10% or more voting interest	✔		
1.5 (xxii)	**Appointment/re-appointment of Director:**			
1.5 (xxii) a)	Resume of the director	✔		
1.5 (xxii) b)	Expertise in specific functional areas	✔		
1.5 (xxii) c)	Holding of directorship and membership of committees of the board other than this company	✔		
2.0	**Chief Financial Officer, Head of Internal Audit & Company Secretary**			
2.1	Appointment of CFO,HIA and CS:	✔		
2.2	Attendance of CFO and CS at the meeting of the Board of Directors	✔		
3	**Audit Committee:**			
3 (i)	Constitution of Audit Committee	✔		
3 (ii)	Assistance of the Audit Committee to Board of Directors	✔		
3 (iii)	Responsibility of the Audit Committee	✔		
3.1	**Constitution of Audit Committee:**			
3.1 (i)	At least 3 (three) members	✔		
3.1 (ii)	Appointment of members of the Audit Committee	✔		
3.1 (iii)	Qualification of the Audit Committee members	✔		
3.1 (iv)	Filling of Casual Vacancy in Committee			N/A
3.1 (v)	Secretary of the Audit Committee	✔		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.1 (vi)	Quorum of the Audit Committee	✔		
3.2	**Chairman of the Audit Committee:**			
3.2 (i)	Board of Directors shall select the Chairman and be an Independent Director	✔		
3.2 (ii)	Chairman of the audit committee shall remain present in the 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	✔		
3.3 (iii)	Monitor Internal Control Risk Management process	✔		
3.3 (iv)	Oversee hiring and performance of external auditors	✔		
3.3 (v)	Review the annual financial statements before submission to the board for approval	✔		
3.3 (vi)	Review the quarterly and half yearly financial statements before submission to the board for approval	✔		
3.3 (vii)	Review the adequacy of internal function	✔		
3.3 (viii)	Review statement of significant related party transactions	✔		
3.3 (ix)	Review Management Letters/Letter of Internal control weakness issued by statutory auditors	✔		N/A (Statutory audit firm didn't issue management letter.)
3.3 (x)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue	✔		
3.4.	**Reporting of the Audit Committee:**			
3.4.1	**Reporting to the Board of Directors:**	✔		
3.4.1 (i)	Activities of Audit Committee	✔		
3.4.1 (ii) a)	Conflicts of interests	✔		
3.4. (ii) b)	Material defect in the internal control system			N/A
3.4.1(ii) c)	Infringement of laws, rules and regulations			N/A
3.4.1 (ii) d)	Any other matter			N/A
3.4.2	Reporting to the Authorities			N/A
3.5	Reporting to the Shareholders and General Investors			N/A
4	**Engagement of External/Statutory Auditors:**			
4(i)	Non-engagement in Appraisal or valuation services or Fairness options	✔		
4(ii)	Non-engagement in Financial information systems design and implementation	✔		
4(iii)	Non-engagement in Book-keeping	✔		
4(iv)	Non-engagement in Broker-dealer services	✔		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
4(v)	Non-engagement in Actuarial services	✔		
4(vi)	Non-engagement in Internal audit services	✔		
4(vii)	Non-engagement in Services that the Audit Committee determines	✔		
4(viii)	Audit firms shall not hold any share of the company they audit	✔		
4(ix)	Audit /Certification Service on compliance of corporate governance as required under clause (i) of condition no 3.4.1	✔		
5	**Subsidiary Company:**			
5 (i)	Composition of the Board of the Directors	✔		
5 (ii)	At least 1 (one) independent director of the holding Company shall be a director of subsidiary company	✔		
5(iii)	Submission of Minutes to the holding company	✔		
5 (iv)	Review of Minutes by the holding company	✔		
5(v)	Review of Financial Statement by the holding company	✔		
6	**Duties of Chief Executive Officer and Chief Financial Officer:**			
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)	The financial statements together present a true and fair view and are in compliance with existing accounting standards and applicable laws.	✔		
6 (ii)	No transaction entered into by the company which are fraudulent, illegal or violation of company's code of conduct.	✔		
7	**Reporting and Compliance of Corporate Governance:**			
7 (i)	Obtain certificate about compliance of conditions of Corporate Governance Guidelines	✔		
7 (ii)	Annexure attached in the director's report	✔		


1 June 2008
1 July 2008
1 August 2008
1 September 2
423; 5%
345; 4%
199
253
289
340
423
532



Financial Performance

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 2014 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 6,297,564,948 BDT 6,101,039,668 BDT 135,679,147 BDT 146,348,946 and BDT 10,220,744 respectively as at 31 December 2014. 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 2014 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 2014, 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.

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

Dated, Dhaka;
12 May 2015

ORION PHARMA LIMITED
AND ITS SUBSIDARIES
Consolidated Statement of Financial Position
As at 31 December 2014

	Notes	Amount in Taka	
		2014	2013
Assets			
Non-current assets		**19,195,721,044**	**21,767,428,980**
Property, plant and equipment	5	14,906,497,266	15,325,310,033
Construction work in progress	6	1,210,675,986	944,048,239
Investment in associates	8	2,917,551,794	2,838,396,893
Intangible assets	9	2,108,990	2,635,738
Other investments	10	158,887,408	2,656,838,077
Current assets		**6,896,605,799**	**3,986,771,980**
Inventories	11	442,938,505	454,601,408
Trade and other receivables	12	5,126,681,612	1,940,165,721
Advances, deposits and prepayments	13	367,639,309	381,971,663
Fixed deposit with banks	14	570,819,288	573,432,549
Cash and cash equivalents	15	388,527,087	636,600,639
Total assets		**26,092,326,843**	**25,754,200,960**
Equity and liabilities			
Shareholders' equity		**15,793,919,753**	**15,264,068,667**
Share capital	16	2,340,000,000	2,340,000,000
Share premium		8,016,892,026	8,016,892,026
Reserves	17	2,013,782,755	2,137,082,854
Retained earnings		3,423,244,972	2,770,093,787
Non - controlling interest	18	758,018,457	611,405,042
Total equity		**16,551,938,210**	**15,875,473,709**
Non-current liabilities		**6,344,129,663**	**4,852,126,310**
Redeemable preference share	Annex-E	1,000,000,000	1,000,000,000
Long term loan	19	5,131,930,561	3,642,348,057
Provision for decommissioning of assets	Annex-F	121,977,733	104,736,755
Employee benefits payable	20	16,802,277	18,931,086
Deferred tax liability	21	73,419,092	86,110,412
Current liabilities		**3,196,258,970**	**5,026,600,941**
Short term loan	23	1,406,630,738	529,466,134
Current portion of term loan	19	-	2,694,825,318
Trade and other payable	24	715,992,142	613,542,427
Accrued expenses	25	1,073,636,090	1,188,767,062
Total equity and liabilities		**26,092,326,843**	**25,754,200,960**
Number of shares used to compute NAV		**234,000,000**	**234,000,000**
Net asset value (NAV) including revaluation surplus		**67.50**	**65.23**
Net asset value (NAV) excluding revaluation surplus		**58.25**	**55.82**

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

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

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

Dated, Dhaka;
12 May 2015

ORION PHARMA LIMITED

Statement of Financial Position
As at 31 December 2014

	Notes	Amount in Taka	
		2014	2013
Assets			
Non-current assets		**9,818,864,151**	**11,777,639,942**
Property, plant and equipment	5a	4,441,330,085	4,295,619,911
Construction work in progress	6a	1,210,675,987	892,580,581
Investment in subsidiaries	7	1,175,600,000	1,175,600,000
Investment in associates	8a	2,832,891,794	2,757,522,493
Other investments	10a	158,366,287	2,656,316,957
Current assets		**5,978,969,049**	**2,836,921,684**
Inventories	11a	298,358,884	301,314,591
Trade and other receivables	12a	4,493,486,523	1,290,368,671
Advances, deposits and prepayments	13a	237,379,978	218,843,049
Fixed deposit with banks	14a	570,819,289	573,432,549
Cash and cash equivalents	15a	378,924,375	452,962,824
Total assets		**15,797,833,200**	**14,614,561,626**
Equity and liabilities			
Shareholders' equity		**13,207,296,361**	**13,227,525,217**
Share capital	16	2,340,000,000	2,340,000,000
Share premium		8,016,892,026	8,016,892,026
Reserves	17a	1,591,391,417	1,698,087,396
Retained earnings		1,259,012,918	1,172,545,795
Non-current liabilities		**327,195,939**	**105,041,497**
Employee benefits	20	16,802,277	18,931,086
Deferred tax liability	21a	73,419,091	86,110,412
Long Term loan	22	236,974,571	-
Current liabilities		**2,263,340,900**	**1,281,994,912**
Short term loan	23a	1,406,630,738	529,466,134
Trade and other payable	24a	387,170,304	167,253,209
Accrued expenses	25a	469,539,858	585,275,569
Total equity and liabilities		**15,797,833,200**	**14,614,561,626**
Number of shares used to compute NAV		**234,000,000**	**234,000,000**
Net asset value (NAV) including revaluation surplus		**56.44**	**56.53**
Net asset value (NAV) excluding revaluation surplus		**49.77**	**49.76**

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

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

Dated, Dhaka;
12 May 2015

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

ORION PHARMA LIMITED

AND ITS SUBSIDARIES

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2014

	Notes	Amount in Taka	
		2014	2013
Revenue from net sales	26	10,706,704,367	11,011,883,248
Cost of goods sold	27	(727,738,606)	(715,228,931)
Cost of power generation	28	(7,264,482,908)	(7,400,765,957)
Gross profit		**2,714,482,853**	**2,895,888,360**
Operating expenses		**(673,062,366)**	**(660,162,044)**
General and administrative expenses	29	(255,080,143)	(229,696,192)
Selling and distribution expenses	30	(417,982,223)	(430,465,852)
Profit from operation		**2,041,420,487**	**2,235,726,316**
Finance cost	31	(1,065,712,696)	(1,319,836,864)
Interest and other income	32	192,954,822	177,196,221
Net profit from operation		**1,168,662,613**	**1,093,085,673**
Workers profit participation fund		(21,356,652)	(19,664,486)
Net profit before tax		**1,147,305,961**	**1,073,421,187**
Income tax		**(97,581,434)**	**(92,656,681)**
Current tax expenses	25.1	(97,368,539)	(97,088,705)
Deferred tax income/(expense)	21.1	(212,895)	4,432,024
Net profit after tax		**1,049,724,529**	**980,764,507**
Share of profit from associate	8	92,464,041	75,192,242
Net profit		**1,142,188,570**	**1,055,956,749**
Less: Non controlling interest (share of operating profit)		(148,102,188)	(147,093,868)
Net profit after tax attributable to ordinary shareholder		**994,086,381**	**908,862,881**
Add: Other comprehensive income		**(1,975,110)**	**91,670,691**
Fair value gain of marketable securities		401,030	118,746,229
Fair value gain on investment in associates		5,023,193	(39,623,740)
Share of other comprehensive income		(7,399,333)	12,548,202
Total comprehensive income attributable to ordinary shareholder		**992,111,272**	**1,000,533,574**
Basic earning per share (EPS)	34	**4.25**	**4.06**

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

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

Dated, Dhaka;
12 May 2015

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

ORION PHARMA LIMITED

Statement of Comprehensive Income
For the year ended 31 December 2014

	Notes	Amount in Taka	
		2014	2013
Revenue from net sales	26a	1,652,879,840	1,641,097,213
Cost of goods sold	27	(727,738,606)	(715,228,931)
Gross profit		**925,141,234**	**925,868,282**
Operating expenses		**(589,298,616)**	**(592,358,896)**
General and administrative expenses	29a	(171,316,393)	(161,893,043)
Selling and distribution expenses	30	(417,982,223)	(430,465,852)
Profit from operation		**335,842,618**	**333,509,387**
Finance cost	31a	(80,277,693)	(97,727,037)
Interest and other income	32a	192,924,759	177,171,854
Net profit from operation		**448,489,684**	**412,954,204**
Workers profit participation fund		(21,356,652)	(19,664,486)
Net profit before tax		**427,133,032**	**393,289,718**
Income tax		**(96,981,434)**	**(92,176,681)**
Current tax expenses	33	(96,768,539)	(96,608,705)
Deferred tax income/(expense)	21a.1	(212,895)	4,432,024
Net profit after tax		**330,151,598**	**301,113,038**
Share of profit from associate	8a	85,153,401	73,240,082
Net profit		**415,304,999**	**374,353,120**
Add: Other comprehensive income		**(1,238,070)**	**101,790,051**
Fair value gain of marketable securities		401,030	118,746,229
Fair value gain on investment in associates		3,465,080	(27,333,100)
Share of other comprehensive income		(5,104,180)	10,376,922
Total comprehensive income attributable to ordinary shareholder		**414,066,930**	**476,143,171**
Basic earning per share (EPS)	34a	**1.77**	**1.67**

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

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

Dated, Dhaka;
12 May 2015

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

ORION PHARMA LIMITED
AND ITS SUBSIDARIES
Consolidated Statement of Changes in Equity
For the year ended 31 December 2014

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 1 January 2013	**1,550,000,000**	**6,347,500,000**	**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**
Net profit after tax	-	-	994,086,381	-	994,086,381
Dividend for the year 2013	-	-	(351,000,000)	-	(351,000,000)
Prior year adjustments	-	-	(27,964,401)	-	(27,964,401)
Fair value gain on investment in associates	-	-	-	5,023,193	5,023,193
Share of other comprehensive income	-	-	-	(7,399,333)	(7,399,333)
Adjustment for sale of Mkt. Securities	-	-	-	(96,200,000)	(96,200,000)
Fair value gain on marketable securities	-	-	-	401,030	401,030
Adjustment of deferred tax on revaluation surplus	-	-	-	12,904,215	12,904,215
Adjustment for depreciation on revaluation surplus	-	-	38,029,204	(38,029,204)	-
Balance at 31 December 2014	**2,340,000,000**	**8,016,892,026**	**3,423,244,972**	**2,013,782,755**	**15,793,919,753**

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

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

Dated, Dhaka;
12 May 2015

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

ORION PHARMA LIMITED

Statement of Changes in Equity
For the year ended 31 December 2014

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 1st January, 2013	**1,550,000,000**	**6,547,500,000**	**1,162,995,794**	**1,690,035,539**	**10,950,501,333**
Net profit after tax	-	-	374,353,120	-	374,353,120
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)
Adjustment for depreciation on revaluation surplus	-	-	25,196,881	(25,196,881)	-
Balance at 31 December 2013	**2,340,000,000**	**8,016,892,026**	**1,172,545,795**	**1,698,087,396**	**13,227,525,217**
Net profit after tax	-	-	415,304,999	-	415,304,999
Dividend for the year 2013			(351,000,000)	-	(351,000,000)
Fair value gain on investment in associates	-	-	-	3,465,080	3,465,080
Share of other comprehensive income	-	-	-	(5,104,180)	(5,104,180)
Adjustment for sale of Mkt. securities	-	-	-	(96,200,000)	(96,200,000)
Fair value gain on marketable securities	-	-	-	401,030	401,030
Adjustment of deferred tax on revaluation surplus	-	-	-	12,904,215	12,904,215
Adjustment for depreciation on revaluation surplus	-	-	22,162,124	(22,162,124)	-
Balance at 31 December 2014	**2,340,000,000**	**8,016,892,026**	**1,259,012,918**	**1,591,391,417**	**13,207,296,362**

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

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

Dated, Dhaka;
12 May 2015

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

ORION PHARMA LIMITED
AND ITS SUBSIDARIES
Consolidated Statement of Cash Flows
For the year ended 31 December 2014

		Amount in Taka	
		2014	2013
A.	**Cash flows from operating activities :**		
	Cash received from customers and others	11,081,251,069	10,772,926,087
	Cash paid to suppliers, employees and others	(7,556,554,753)	(7,981,041,027)
	Cash generated from operation	**3,524,696,316**	**2,791,885,060**
	Cash payment for income tax	(252,583,277)	(278,190,211)
	Net cash provided by operating activities	**3,272,113,039**	**2,513,694,849**
B.	**Cash flows from investing activities :**		
	Acquisition of property, plant & equipment	(258,472,652)	(1,118,664,666)
	Capital work in progress	(318,095,405)	(721,211,102)
	Investment in securities and others	(794,220,535)	162,231,043
	Proceed from investment in FDR	2,613,260	(201,326,653)
	Dividend received	847,932	139,533,079
	Poceed from sale of marketable securities	111,785,390	-
	Proceed from sales of PPE	-	186,964,651
	Net cash used in investing activities	**(1,255,542,030)**	**(1,552,473,648)**
C.	**Cash flows from financing activities :**		
	Long term loan received / (repaid)	(1,442,217,385)	(1,385,222,419)
	Short term loan received / (repaid)	531,077,074	228,010,694
	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
	Financial expenses paid	(1,099,179,990)	(1,154,573,440)
	Proceed from redeemable preference share	-	(280,000,000)
	Dividend paid	(254,324,260)	(403,628,860)
	Net cash (Used in)/Provided by financing activities	**(2,264,644,561)**	**(674,622,362)**
	Net increase /(decrease) in cash & cash equivalents (A+B+C)	(248,073,552)	286,598,839
	Cash & cash equivalents at the beginning of the year	636,600,639	350,001,800
	Cash & cash equivalents at the end of the year	**388,527,087**	**636,600,639**
	Net operating cash flow per share (NOCFPS)	**13.98**	**10.74**

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

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

Dated, Dhaka;
12 May 2015

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

ORION PHARMA LIMITED

Statement of Cash Flows
For the year ended 31 December 2014

		Amount in Taka	
		2014	2013
A.	**Cash flows from operating activities:**		
	Cash received from customers	1,751,268,196	1,645,346,642
	Cash paid to suppliers	(638,212,238)	(588,201,515)
	Cash payment for operating expenses	(491,782,514)	(616,938,814)
	Cash generated from operation	**624,273,447**	**473,206,313**
	Cash payment for income tax	(252,103,277)	(277,550,211)
	Net cash flows from operating activities	**372,170,170**	**195,656,102**
B.	**Cash flows from investing activates:**		
	Acquisition of property, plant & equipment	(228,676,462)	(1,055,926,129)
	Capital work in progress	(318,095,405)	(721,211,102)
	Proceed from sales of property, plant & equipment	-	186,964,651
	Investment in securities and others	(794,466,556)	165,940,593
	Proceed from investment in FDR	2,613,260	(201,326,653)
	Dividend received	847,932	139,518,312
	Proceed from sales of marketable securities	112,031,389	-
	Net cash used in investment activities	**(1,225,745,842)**	**(1,486,040,328)**
C.	**Cash flows from financing activates:**		
	Short term loan received / (paid)	1,114,139,175	(115,628,490)
	Interest paid	(80,277,693)	(97,727,037)
	Cash dividend paid	(254,324,260)	(403,628,860)
	Share issue cost	-	(19,208,337)
	Proceeds from ordinary share capital (IPO)	-	400,000,000
	Tax paid on share premium	-	(60,000,000)
	Proceeds from share premium	-	2,000,000,000
	Net cash provided by financing activates	**779,537,222**	**1,703,807,276**
	Net cash increase/(decrease) during the year (A+B+C)	(74,038,449)	413,423,049
	Cash & cash equivalents at the beginning of the year	452,962,824	39,539,775
	Cash & cash equivalents at the end of the year	**378,924,375**	**452,962,824**
	Net operating cash flow per share (NOCFPS)	**1.59**	**0.84**

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

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

Dated, Dhaka;
12 May 2015

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

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended on December 31, 2014

1. 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 2014 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 9th 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 30th 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 24th 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 24th 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 1st 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 at Siddhirganj in 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.

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 12 May 2015 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.

Name of Subsidiaries/ associates	*Accounting period*
Orion Power Meghnaghat Ltd.	1 October to 30 September
Dutch Bangla Power & Associates Limited	1 October to 30 September
Orion Infusion Limited	1 July to 30 June
Orion Infrastructure Limited	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 31st December 2014. 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.

3 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 available-for-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 entity, 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 31st December 2008 & 31st 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 31st 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 Alam & Co. (Statutory auditor at that year S.F. Ahmed & Co.)	Chartered Accountants	31st December 2011	1,167,752,249	2,340,699,850	1,172,947,601
2.	Factory and Office Building				144,440,015	198,198,786	53,758,771
3.	Plant and Machinery				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.)

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 at that year S.F. Ahmed & Co.)	Chartered Accountants	31st December 2011	437,953,979	454,501,694	16,547,715
2.	Plant and Machinery				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.

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 Alam & Co. (Statutory auditor at that year S.F. Ahmed & Co.)	Chartered Accountants	31st December 2011	240,343,328	541,290,000	300,946,672
2.	Factory and Office Building				371,642,950	379,082,557	7,439,607
3.	Plant and Machinery				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 de-recognition occurs.

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress 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 financial 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 (FIFO) basis.

3.5 Cash and cash equivalents

Cash and cash equivalents consists in cash in hand and with banks in 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. During the reporting year the company didn't issued any share. So, weighted avarage number of ordinary shares was not calculated.

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	i) Realized gain-loss/Dividend Income/Interest income to Statement of comprehensive income. ii) 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-35.

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, 1987 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 36.

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 2014 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: 38.9 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 01.01.2014	Additions during the year	Disposal / Sale During the year	Total as on 31.12.2014	Depreciation charged during the year	Balance as at 31.12.2014
Land & land development	2,647,740,682	126,804,971	-	2,774,545,653	-	2,774,545,653
Factory & office building	817,147,901	73,733,772	-	890,881,673	86,807,527	804,074,146
Plant & machinery	9,514,262,347	95,019,334	-	9,609,281,681	572,825,544	9,036,456,137
Furniture & fixtures	45,667,361	2,637,942	-	48,305,303	6,391,595	41,913,708
Office equipment	41,030,043	9,095,850	-	50,125,893	10,758,904	39,366,988
Vehicles	38,765,482	2,648,442	-	41,413,924	9,446,589	31,967,336
Laboratory equipment	17,644,279	-	-	17,644,279	2,646,642	14,997,637
Sub-total:	**13,122,258,095**	**309,940,310**	**-**	**13,432,198,405**	**688,876,800**	**12,743,321,604**
At revaluation						
Land & land development	1,691,763,192	-	-	1,691,763,192	-	1,691,763,192
Factory & office building	155,648,161	-	-	155,648,161	14,605,323	141,042,838
Plant & machinery	355,640,584	-	-	355,640,584	25,270,953	330,369,631
Sub-total:	**2,203,051,937**	**-**	**-**	**2,203,051,937**	**39,876,276**	**2,163,175,661**
Total 2014	**15,325,310,033**	**309,940,310**	**-**	**15,635,250,342**	**728,753,077**	**14,906,497,266**
Total 2013	**15,982,190,046**	**1,203,365,635**	**1,136,482,116**	**16,049,073,565**	**723,763,533**	**15,325,310,033**

5a. Property, plant and equipment

Particulars	WDV as at 01.01.2014	Additions during the year	Disposal / Sale During the year	Total as on 31.12.2014	Depreciation charged during the year	Balance as at 31.12.2014
Land & land development	2,404,327,916	126,804,971	-	2,531,132,887	-	2,531,132,887
Factory & office building	29,834,839	19,791,358	-	49,626,196	4,962,620	44,663,577
Plant & machinery	169,962,727	68,665,733	-	238,628,460	35,794,269	202,834,191
Furniture & fixtures	33,822,759	2,409,819	-	36,232,578	5,434,887	30,797,691
Office equipment	23,554,970	8,356,140	-	31,911,110	4,786,666	27,124,443
Vehicles	33,246,962	2,648,442	-	35,895,404	7,179,081	28,716,324
Laboratory equipment	17,644,279	-	-	17,644,279	2,646,642	14,997,637
Sub-total:	**2,712,394,451**	**228,676,462**	**-**	**2,941,070,913**	**60,804,164**	**2,880,266,749**
At revaluation						
Land & land development	1,390,791,439	-	-	1,390,791,439	-	1,390,791,439
Factory & office building	134,059,572	-	-	134,059,572	13,405,957	120,653,615
Plant & machinery	58,374,448	-	-	58,374,448	8,756,167	49,618,281
Sub-total:	**1,583,225,460**	**-**	**-**	**1,583,225,460**	**22,162,124**	**1,561,063,334**
Total 2014	**4,295,619,911**	**228,676,462**	**-**	**4,524,296,372**	**82,966,289**	**4,441,330,083**
Total 2013	**3,543,518,324**	**1,055,926,129**	**223,768,339**	**4,375,676,114**	**80,056,204**	**4,295,619,911**

		Amount in Taka	
		2014	2013
6.	**Construction work in progress**		
	Opening balance	944,048,239	343,941,817
	Add: Addition during the year	318,095,405	721,211,102
	Less: Transfered to Property, Plant and Equipment	(51,467,658)	(121,104,680)
	Closing balance	**1,210,675,986**	**944,048,239**
6.a	**Construction work in progress**		
	Opening balance	892,580,582	171,369,479
	Addition during the year	318,095,405	721,211,102
	Closing balance	**1,210,675,987**	**892,580,581**

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.

		Holding %	2014	
			No. of Shares	Amount in Taka
7.	**Investment in subsidiaries**			
	Orion Holding Limited	99.60%	9,960,000	99,600,000
	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
				1,175,600,000
	Financial year 2013			**1,175,600,000**
	Investment in subsidiaries are stated at cost			
8.	**Investment in associates**			
	Orion Infusion Limited			
	Opening balance		261,375,400	295,412,000
	Add: Share of profit during the year		23,568,740	6,293,560
	Less: Dividend for the year		(9,633,000)	(7,706,400)
	Add: Share of other comprehensive income		(7,399,333)	6,999,980
	Add/(Less): Fare value adjustment		5,023,193	(39,623,740)
			272,935,000	**261,375,400**
	Orion Infrastructure Ltd.			
	Opening balance		2,575,721,493	2,501,274,589
	Add: Share of profit during the year		68,895,301	68,898,682
	Add/(Less): Share of other comprehensive income		-	5,548,222
			2,644,616,794	**2,575,721,493**
	Orion Power Khulna Ltd.		-	**500,000**
	Orion Power Dhaka Ltd.		-	**500,000**
	Orion Power Chittagong Ltd.		-	**500,000**
			-	**1,500,000**
			2,917,551,794	**2,838,596,893**

			Amount in Taka	
			2014	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	174,058,880
Direct holding	21.76%	4,430,000	44,300,000	44,300,000
Indirect holding through Orion Holdings Limited*	9.78%	1,992,000	129,758,880	129,758,880
Orion Infrastructure Ltd.	23.00%	250,000,000	2,500,000,000	2,500,000,000
Orion Power Khulna Ltd.				500,000
Orion Power Dhaka Ltd.				500,000
Orion Power Chittagong Ltd.				500,000

**Orion Holdings Limited acquired 20,00,000 shares of Orion Infusion Limited at BDT 130,280,0000 whereas 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		
	Opening balance	180,301,000	203,780,000
	Add: Share of profit during the year	16,258,100	4,341,400
	Less: Dividend during the year	(6,643,000)	(5,316,000)
	Add: Share of other comprehensive income	(5,104,180)	4,828,700
	Add: Fair value adjustment	3,465,080	(27,333,100)
		188,275,000	**180,301,000**
	Orion Infrastructure Limited		
	Opening balance	2,575,721,493	2,501,274,589
	Add: Share of profit during the year	68,895,301	68,898,682
	Add: Share of other comprehensive income	-	5,548,222
		2,644,616,794	**2,575,721,493**
	Orion Power Khulna Ltd.	-	**500,000**
	Orion Power Dhaka Ltd.	-	**500,000**
	Orion Power Chittagong Ltd.	-	**500,000**
		2,832,891,794	**2,757,522,493**
9.	**Intangible asset**		
	Opening balance	2,635,738	2,635,738
	Less: Amortization during the year	(527,148)	-
	Closing balance	**2,108,590**	**2,635,738**

**The amount represents Ayurvedic License fee of Orion Natural Care. Management has decided to amortize the amount within next five years.*

10.	**Other investment**		
	Investment in projects in Progress (Note 10.1)	-	2,465,054,782
	Investment on marketable securities (Note10.2)	77,120,287	191,262,175
	Investment of non controlling interest (Note 10.3)	521,120	521,120
	Investment in Non-Quoted Shares (Note 10.4)	81,246,000	-
		158,887,407	**2,656,838,077**
10.1	**Investment in projects in Progress**		
	Orion Power Khulna Ltd.	-	986,021,913
	Orion Power Dhaka Ltd.	-	1,479,032,869
		-	**2,465,054,782**

		Amount in Taka	
		2014	2013
10.2	**Investment on marketable securities**		
	Quoted shares:		
	AB Investment Ltd.	60,950,593	55,552,545
	Southeast Bank Capital Services Ltd.	2,314,704	2,671,181
	Bank Asia Securities Ltd.	13,854,990	16,592,449
	ICB Islami Bank Ltd.	-	246,000
	Jahan Securities Ltd	-	116,200,000
		77,120,287	**191,262,175**
10.3	**Investment of non controlling interest**		
	Orion Infusion Ltd.	521,120	521,120
		521,120	**521,120**
10.4	**Investment in non-quoted share**		
	C & A Textile Ltd.	50,000,000	-
	Olympic Accessories Ltd.	30,000,000	-
	Orion Power Khulna Ltd.	500,000	-
	Orion Power Dhaka Ltd.	500,000	-
	ICB Islami Bank Limited	246,000	-
		81,246,000	**-**
10a	**Other investments**		
	Investment in projects in progress (Note 10a.1)	-	2,465,054,782
	Investment in marketable securities (Note 10a.2)	77,120,287	191,262,175
	Investment in non-quoted shares (Note 10a.3)	81,246,000	-
		158,366,287	**2,656,316,957**
10a.1	**Investment in projects in progress**		
	Orion Power Khulna Ltd.	-	986,021,913
	Orion Power Dhaka Ltd.	-	1,479,032,869
		-	**2,465,054,782**
10a.2	**Investment on marketable securities**		
	AB Investment Ltd.	60,950,593	55,552,545
	Southeast Bank Capital Services Ltd.	2,314,704	2,671,181
	Bank Asia Securities Ltd.	13,854,990	16,592,449
	Jahan Securities Ltd.	-	116,200,000
	ICB Islami Bank Ltd.	-	246,000
		77,120,287	**191,262,175**
	Details have been presented in Annexure A		
10a.3	**Investment in non-quoted share**		
	C & A Textile Ltd.	50,000,000	-
	Olympic Accessories Ltd.	30,000,000	-
	Orion Power Khulna Ltd.	500,000	-
	Orion Power Dhaka Ltd.	500,000	-
	ICB Islami Bank Limited	246,000	-
		81,246,000	**-**
11	**Inventories**		
	Raw materials	93,347,483	78,215,670
	Packing materials	44,351,184	39,287,196
	Work-in-process	10,350,239	4,822,814
	Finished goods	100,973,623	104,556,833
	Stationary & promotional materials	29,658,620	23,656,057
	Goods in transit	26,834,644	74,431,212
	Mobil	14,834,874	22,874,653
	Spare parts	122,587,835	106,756,973
		442,938,503	**454,601,408**

		Amount in Taka	
		2014	2013
11a	**Inventories**		
	Raw materials	93,347,483	78,215,670
	Packing materials	44,351,184	39,287,196
	Work-in-process	10,350,239	4,822,814
	Finished goods	100,973,623	104,556,833
	Stationary & promotional materials	29,658,620	23,656,057
	Goods in transit	19,677,736	50,776,021
		298,358,884	**301,314,591**
12	**Trade & other receivables**		
	Trade receivables	986,466,583	1,238,388,418
	Other receivables (Note-12.1)	4,140,215,029	701,777,303
		5,126,681,612	**1,940,165,721**

Trade receivables are unsecured, considered good and recoverable within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Aging of the above balance is as follows:		
Below 180 days	986,466,583	1,238,388,418
Above 180 days	-	-
	986,466,583	**1,238,388,418**

SL	Particulars	Amount in BDT	
		2014	2013
I	Accounts Receivable considered good in respect of which the company is fully secured	986,466,583	1,238,388,418
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	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	**986,466,583**	**1,238,388,418**

As on 31 December 2014 the company did not make any provision on the trade receivable as was no indication of impairment.

		Amount in Taka	
		2014	2013
12.1	**Other receivables**		
	Claim receivable	13,064,270	8,017,691
	Dividend receivable	9,645,000	14,916,000
	Interest on FDR	22,745,287	20,384,798
	Current account with subsidiary and associates (Note. 12.1.1)	283,559,885	137,411,620
	Current account with other related companies (Note. 12.1.2)	3,811,200,587	521,047,194
		4,140,215,029	**701,777,303**

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**		
	Orion Infusion Ltd.	22,524,904	137,411,620
	Orion Infrastructure Ltd.	261,034,981	-
		283,559,885	**137,411,620**
12.1.2	**Current account with other related companies**		
	Noakhali Gold Foods Ltd.	42,623,713	-
	Orion Restaurants Ltd.	37,903,447	-
	Orion Properties Ltd.	23,831,532	20,185,153
	Belhasa Accom JV Ltd.	2,500,000	-
	Jafflong Tea Company Ltd.	895,243	863,247
	Integral Energy Ltd.	65,000	65,000
	Interior Accom Consortium Ltd.	5,000,000	-
	Orion Agro Products Ltd.	232,265,920	201,230,586
	Digital Power & Associate Ltd.	83,642,084	175,611,225
	Orion Sports Ltd.	96,133,634	123,091,983
	Orion Power Dhaka Ltd.	2,209,795,085	-
	Orion GAS Ltd.	24,741,258	-
	Orion Power Khulna Ltd	1,013,687,671	-
	Rock Asset Management Ltd.	400,000	-
	Orion Footware Ltd.	20,000,000	-
	Orion oil & Shipping Ltd.	556,000	-
	Maple trade Ltd.	162,000	-
	Global Shoes Ltd.	17,000,000	-
		3,811,200,587	**521,047,194**

		Amount in Taka	
		2014	2013
12a	**Trade & other receivable**		
	Trade receivable	133,319,418	118,712,970
	Other receivable (Note - 12a.1)	4,360,167,105	1,171,655,701
		4,493,486,523	**1,290,368,671**

This is unsecured, considered good and is falling due within one year . Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Aging of the above balance is as follows:		
Below 180 days	133,319,418	118,712,970
Above 180 days	-	-
	133,319,418	**118,712,970**

SL	Particulars	Amount in BDT	
		2014	2013
I	Accounts receivable considered good in respect of which the company is fully secured	133,319,418	118,712,970
II	Accounts receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	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	**133,319,418**	**118,712,970**

As on 31 December 2014 the company did not make any provision on the trade receivable as was no indication of impairment.

12a.1	**Other receivables**		
	Claim receivables: Insurance & others	13,064,270	8,017,691
	Dividend receivable	6,645,000	5,316,000
	Interest on FDR	22,745,287	20,384,798
	Current account with subsidiary & associates (12a.1.1)	811,698,087	915,658,226
	Current account with other related companies (12a.1.2)	3,506,014,461	222,278,986
		4,360,167,105	**1,171,655,701**

		Amount in Taka	
		2014	2013
12a.1.1	**Current account with subsidiary & associates**		
	Orion Infusion Ltd.	22,524,904	137,411,620
	Dutch Bangla Power & Associates Ltd.	788,028,054	778,246,606
	Orion Power Meghnaghat Ltd.	1,145,129	-
		811,698,087	**915,658,226**

This is considered good and falling due within one year.
No amount was due by the directors (including Managing Director), managing agent and other officers of the company.

12a.1.2	**Current account with other related companies**		
	Noakhali Gold Foods Ltd.	42,623,713	-
	Orion Restaurants Ltd.	22,841,175	-
	Orion Properties Ltd.	20,331,532	20,185,153
	Orion GAS Ltd.	24,741,258	-
	Orion Power Khulna Ltd.	986,021,913	-
	Orion Power Dhaka Ltd.	2,176,293,707	-
	Jafflong Tea Company	895,243	863,247
	Orion Agro Product	232,265,920	201,230,586
		3,506,014,461	**222,278,986**
13.	**Advances, deposits and prepayments**		
	Advances:	**201,638,548**	**223,178,490**
	Advance income tax (Note-13.1)	167,214,584	128,903,680
	Advance imprest money	259,500	251,950
	Motor cycle & car advance	9,682,318	10,326,124
	Collection advance	-	6,812,416
	Advance to suppliers and C&F agents	6,737,670	4,834,418
	Advance house rent	3,533,306	2,535,500
	Other advance	5,821,706	61,214,973
	Advance against material loan	1,313,094	-
	Advance against cash purchase	7,076,370	8,299,429
	Deposits:	**165,295,361**	**151,386,711**
	Earnest money	165,000	296,353
	Security deposit	29,035,429	28,497,973
	Bank guarantee margin	67,210,000	87,740,800
	L/C margin	54,605,788	23,378,198
	VAT current account	255,844	112,397
	Lease deposit	14,023,300	11,360,990
	Prepayments:	**705,400**	**7,406,462**
	Insurance premium	158,467	6,991,688
	Security service	546,933	414,774
		367,639,309	**381,971,663**
13.1	**Advance income tax**		
	Opening balance	128,903,680	91,219,531
	Add: Addition during the year	38,310,904	37,724,781
		167,214,584	**128,944,312**
	Less: Adjust during the year	-	**40,632**
	Closing balance	**167,214,584**	**128,903,680**

		Amount in Taka	
		2014	2013
13a	**Advances, deposits & prepayments**		
	Advances:	**193,669,106**	**156,399,462**
	Advance income tax (13a.1)	164,619,561	126,927,153
	Advance imprest money	259,500	251,950
	Motor cycle advance	6,930,393	5,773,967
	Advance - car loan	2,443,675	4,120,607
	Others advance	-	44,707
	Collection advance	5,814,065	6,812,416
	Advance to C&F agents	2,791,753	2,321,664
	Advance against material loan	1,313,094	1,170,266
	Advance office rent	3,533,306	2,535,500
	Advance against cash purchase	5,963,759	6,441,232
	Advance paid to suppliers:	**231,299**	**1,645,074**
	Machinery & equipment	231,299	1,358,801
	Furniture & fixture	-	286,273
	Deposits:	**43,479,573**	**60,798,513**
	Earnest money	165,000	296,353
	Security deposit	29,035,429	28,497,973
	Bank guarantee-SIBL	-	20,530,800
	VAT current account	255,844	112,397
	Lease deposit	14,023,300	11,360,990
		237,379,978	**218,843,049**

All advances, deposits and prepayments are considered regular and recoverable in the normal course of business.

13a.1	**Advance income tax**		
	Opening balance	126,927,153	89,376,942
	Addition during the year	37,692,408	37,550,211
	Closing balance	**164,619,561**	**126,927,153**
14.	**Fixed deposit with banks**		
	Basic Bank Ltd. Dhanmondi Branch, Dhaka	144,565,388	130,483,202
	Southeast Bank Ltd. Satmasbjid Road Branch, Dhaka	111,045,625	134,874,809
	Agrani Bank, WASA Branch, Dhaka	100,070,590	128,886,870
	United Commercial Bank ,Mohammadpur,Dhaka	-	13,702,172
	Social Islami Bank Ltd., Principal Branch, Dhaka.	215,137,686	165,485,496
		570,819,288	**573,432,549**
	Details have been presented in Annexure B		
14a	**Fixed deposit with banks**		
	Basic Bank Ltd. Dhanmondi Branch, Dhaka	144,565,388	130,483,202
	Southeast Bank Ltd. Satmasbjid Road Branch, Dhaka	111,045,625	134,874,809
	Agrani Bank, WASA Branch, Dhaka	100,070,590	128,886,870
	United Commercial Bank, Mohammadpur,Dhaka	-	13,702,172
	Social Islami Bank Ltd., Principal Branch, Dhaka.	215,137,686	165,485,496
		570,819,289	**573,432,549**
	Details have been presented in Annexure B		

		Amount in Taka	
		2014	2013
15	**Cash & cash equivalents**		
	Cash in hand (15.1)	9,629,319	3,959,229
	Cash at brokerage house (15.2)	20,176	14,204
	Balance with banks on account	**378,877,593**	**632,627,206**
	Short term deposit account	363,114,329	356,568,635
	Current account	15,763,264	276,058,571
	Details have been presented in Annexure C		
		388,527,087	**636,600,639**
15.1	**Cash in hand**		
	Head office	7,468,945	2,204,390
	Depot office	2,160,374	1,754,839
		9,629,319	**3,959,229**
15.2	**Cash at brokerage house**		
	Bank Asia Securities Ltd.	7,636	14,204
	Jahan Securities Ltd.	12,539	-
		20,176	**14,204**
15a	**Cash and cash equivalents**		
		8,769,115	**3,391,819**
	Cash in hand (15a.1)	8,748,939	3,377,615
	Cash at brokerage house (15a.2)	20,176	14,204
	Balance with banks on account	**370,155,260**	**449,571,005**
	Term deposit account	362,553,000	355,241,167
	Current account	7,602,260	94,329,838
		378,924,375	**452,962,824**
15a.1	**Cash in hand**		
	Head office - central cash & main cash	6,588,566	1,622,776
	Depot office - petty cash	2,160,373	1,754,839
		8,748,939	**3,377,615**
	Details have been presented in Annexure C		
15a.2	**Cash at brokerage house**		
	Bank Asia Securities Ltd.		
	Jahan Securities Ltd.	7,636	14,204
		12,539	-
		20,176	**14,204**

	Amount in Taka	
	2014	2013

16. Share capital

Authorized capital

500,000,000 ordinary shares of Tk. 10 each — 5,000,000,000 — 5,000,000,000

Issued, subscribed and paid-up capital

234,000,000 ordinary shares of Tk. 10 each — 2,340,000,000 — 2,340,000,000

Shareholding position of the company

Range of shareholding	Number of shareholders	Number of shares	2014 holding %	2013 holding %
Up to 500 shares	75,329	8,758,807	3.74%	9.00%
501 to 5,000 shares	8,695	16,154,351	6.90%	8.30%
5,001 to 10,000 shares	1,521	10,807,025	4.62%	5.43%
10,001 to 20,000 shares	712	9,918,258	4.24%	0.51%
20,001 to above	549	188,361,559	80.50%	76.76%
	86,806	**234,000,000**	**100.00%**	**100.00%**

Categories of shareholders	Number of shareholders	Number of shares	2014 holding %	2013 holding %
Sponsors	5	74,841,600	31.98%	31.98%
Financial institutions	183	82,944,600	35.45%	24.34%
General public	86,618	76,213,800	32.57%	43.68%
	86,806	**234,000,000**	**100.00%**	**100.00%**

Share holding position in subsidiary company

Orion Holdings Limited	2014			2013	
	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%
Mrs. Arzuda Karim	10,000	100,000	0.10%	100,000	0.10%
Salman Obaidul Karim	10,000	100,000	0.10%	100,000	0.10%
Mrs. Zerin Karim	10,000	100,000	0.10%	100,000	0.10%
	10,000,000	**100,000,000**	**100%**	**100,000,000**	**100%**

Orion Power Meghnaghat Ltd.	2014			2013	
	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 Generatoren 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%

Orion Biocare Limited	2014			2013	
	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 Obaidul Karim	20,000	200,000	0.40%	200,000	0.40%
Mrs. Arzuda Karim	15,000	150,000	0.30%	150,000	0.30%
Salman Obaidul Karim	15,000	150,000	0.30%	150,000	0.30%
	5,000,000	50,000,000	100%	50,000,000	100%

Orion Natural Care Limited	2014			2013	
	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%

Dutch Bangla Power & Associates Limited	2014			2013	
	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%
	10,000,000	100,000,000	100%	100,000,000	100%

		Amount in Taka	
		2014	2013
17.	**Reserves**		
	Fair value gain on investment in associates	86,196,341	81,173,148
	Fair value gain / loss on marketable securities	(39,892,770)	46,326,303
	Revaluation surplus on property, plant and equipment	1,965,173,425	1,999,878,311
	Share of other comprehensive income	2,305,758	9,705,091
		2,013,782,754	**2,137,082,854**
17a	**Reserve**		
	Fair value gain on investment in associates (Note - 17a.1)	135,055,749	131,590,669
	Fair value gain/(loss) on marketable securities (Note - 17a.2)	(39,892,770)	46,326,303
	Share of other comprehensive income	2,429,631	7,533,811
	Revaluation surplus on property, plant & equipment (Note - 17a.3)	1,493,798,807	1,512,636,613
		1,591,391,417	**1,698,087,396**
17a.1	**Fair value gain on investment in associates**		
	Opening balance	131,590,669	158,923,769
	Fair value gain/ (loss) during the year	3,465,080	(27,333,100)
		135,055,749	**131,590,669**
17a.2	**Fair value gain/(loss) on marketable securities**		
	Opening balance	46,326,303	(60,545,304)
	Adjustment of sale of securities	(96,200,000)	-
	Revaluation gain/ (loss) during the year	401,030	118,746,229
	Transfer to differed tax assets/(liabilities)	9,579,897	(11,874,623)
		(39,892,770)	**46,326,303**
17a.3	**Revaluation surplus on property, plant & equipment**		
	Opening balance	1,512,636,613	1,594,470,184
	Adjustment during the year to retained earnings	(22,162,124)	(87,481,646)
	Adjustment of deferred tax liabilities	3,324,319	5,648,075
		1,493,798,807	**1,512,636,613**
18.	**Non controlling interest**		
	Opening balance	611,405,042	502,073,396
	Share of operating profit	146,613,415	147,093,868
	Adjustment	-	(37,762,222)
	Closing balance	**758,018,457**	**611,405,042**
19.	**Long Term loan**		
	Syndicated loan and other long term loan (Note 19.1)	4,511,891,624	5,764,057,287
	Working capital loan (Note 19.2)	620,038,937	573,116,088
	Less: Current portion	-	(2,694,825,318)
		5,131,930,561	**3,642,348,057**

		Amount in Taka	
		2014	2013
19.1	**Syndicated loan and other long term loan**	**4,511,891,624**	**5,764,057,287**
	Agrani Bank Ltd.	1,841,688,534	2,797,841,362
	Janata Bank Ltd.	899,970,280	1,364,525,135
	United Leasing Co Ltd.	40,785,993	64,611,355
	SABINCO	90,243,057	137,088,750
	Bangladesh Commerce Bank Ltd.	64,648,856	98,413,572
	Rupali Bank Ltd.	395,182,050	601,577,113
	Investment corporation of Bangladesh	700,000,000	700,000,000
	Rupali bank SOD	207,593,333	-
	GSP Finance Ltd.	271,779,521	-
	Less: Current portion	-	(2,466,490,475)
		4,511,891,624	**3,297,566,812**
	Details have been presented in annexure- D		
19.2	**Working capital loan**		
	Agrani Bank Ltd.	383,064,366	573,116,088
	BD Finance Ltd.	236,974,571	-
	Less: Current portion	-	(228,334,843)
		620,038,937	**344,781,245**
20.	**Employee benefits**		
	Employee welfare fund (20.1)	1,896,510	3,199,497
	Workers profit participation fund (20.2)	14,905,767	15,731,589
		16,802,277	**18,931,086**
20.1	**Employee welfare fund**		
	Opening balance	3,199,497	2,710,101
	Add: Addition for the year	4,271,330	5,580,423
	Less: Payment during the year	(5,574,318)	(5,091,027)
		1,896,510	**3,199,497**
20.2	**Workers profit participation fund**		
	Opening balance	15,731,589	51,984,793
	Add: Addition for the year	17,085,321	15,731,588
	Less: Payment during the year	(17,911,144)	(51,984,792)
		14,905,767	**15,731,589**

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	
		2014	2013
21.	**Deferred tax liability**		
	Opening balance	86,110,412	84,315,888
	Adjustment during the year on current tax expenses (note-21.1)	212,895	(4,432,024)
	Adjustment of deferred tax on revaluation surplus (note-21.2)	(12,904,215)	6,226,548
		73,419,092	**86,110,412**

21.1 Deferred tax liability

Particular	Tax base	Accounting base	Taxable temporary difference	Deferred tax liability as on 31.12.2014
Written down value of property, plant and equipment	310,635,338	349,133,862	(38,498,525)	(10,587,094)
Deferred tax expenses/Income for 2014				
Closing deferred tax liability			10,587,094	10,374,199
Opening deferred tax liability			10,374,199	14,806,223
Deferred tax income			**(212,895)**	**4,432,024**

21.2	**Adjustment of deferred tax on revaluation surplus**		
	Deferred tax liability on revaluation surplus (Closing)	62,831,998	75,736,213
	Deferred tax liability on revaluation surplus (Opening)	75,736,213	69,509,665
	Adjustment of deferred tax during the year	**(12,904,215)**	**6,226,548**
21a	**Deferred tax liability**		
	Opening balance	86,110,411	84,315,888
	Adjustment during the year on current tax expenses (Note 21a.1)	212,895	(4,432,024)
	Adjustment of deferred tax on revaluation surplus (Note 21a.2)	(12,904,216)	6,226,548
		73,419,091	**86,110,411**

21a.1 Deferred tax expenses/(income)

Particular	Tax base	Accounting base	Taxable temporary difference	Deferred tax liability as on 31.12.2014
Written down value of property, plant and equipment	310,635,338	349,133,862	(38,498,525)	(10,587,094)
Deferred tax liability (closing)			10,587,094	10,374,199
Deferred tax liability (opening)			10,374,199	14,806,223
Deferred tax (expenses)/income			**(212,895)**	**4,432,024**

21a.2	**Adjustment of deferred tax on revaluation surplus**		
	Deferred tax liability on revaluation surplus (closing)	62,831,998	75,736,213
	Deferred tax liability on revaluation surplus (opening)	75,736,213	69,509,665
	Adjustment of deferred tax during the year	**(12,904,216)**	**6,226,548**

		Amount in Taka	
		2014	2013
22.	**Long term loan**		
	BD Finance Ltd.	236,974,571	-
		236,974,571	-
23	**Short term loan**		
	Cash credit (Hypo) Agrani Bank Ltd. (WASA Corp.. Branch)	362,629,037	363,481,206
	Loan against marketable securities & others	107,280,582	91,830,289
	SIBL - loan on L/C (Principle branch)	456,240,732	-
	LTR Agrani Bank Ltd. (WASA Corporate Branch, Dhaka)	93,237,200	74,154,639
	SOD loan - Agrani Bank Ltd. (Wasa Branch)	103,637,927	-
	Phoenix Finance & Investment Ltd.	283,605,260	-
		1,406,630,738	**529,466,134**
23a	**Short term loan**		
	Cash credit (Hypo) Agrani Bank Ltd. (WASA Corp.. Branch)	362,629,037	363,481,206
	Loan against marketable securities & others	107,280,582	91,830,289
	SIBL - loan on L/C (Principle Branch)	456,240,732	-
	LTR - Agrani Bank, Wasa Branch	93,237,200	74,154,639
	SOD Loan - Agrani Bank Ltd. (Wasa Branch)	103,637,927	-
	Phoenix Finance & Investment Ltd.	283,605,260	-
		1,406,630,738	**529,466,134**
24	**Trade and other payables**		
	Goods suppliers & manufacturer	322,141,200	193,358,231
	Other payable	373,850,942	204,028,283
	Current account with inter company (24.1)	20,000,000	216,155,913
		715,992,142	**613,542,427**
24.1	**Current account with inter company**		
	Orion Infrastructure Ltd.	-	216,155,913
	Orion Capital Ltd.	20,000,000	-
		20,000,000	**216,155,913**
	These are unsecured and payable within one year.		
24a	**Trade & other payable**		
	Goods suppliers & manufacturer	135,955,655	95,474,966
	Other payables	251,214,649	71,778,243
		387,170,304	**167,253,209**

		Amount in Taka	
		2014	2013
25.	**Accrued expenses**		
	Salary and wages payable	59,777,729	52,456,236
	Depot expenses payable	1,660,693	1,950,318
	Director remuneration payable	12,060,000	4,810,000
	Office rent payable	-	33,422
	Telephone & mobile bill payable	750,263	958,891
	Payable for final settlement of employee	3,477,347	4,665,401
	Utilities payable	1,170,134	788,944
	Provision for income tax (Note 25.1)	415,710,512	532,752,842
	Corporeate governance audit fees	57,500	-
	Audit fee	985,000	697,500
	Motorcycle expenses	727,350	602,068
	Short term loan- director	23,566,325	-
	Bank interest payable	79,906,118	325,670,372
	Interest on preference share	246,931,510	156,547,946
	Interest on ICB	104,717,641	58,892,592
	Retention money	3,504,657	7,249,021
	Govt. revenue coll. Acc	16,750,770	-
	Retirement benefit- P.F.	4,466,338	-
	Provission for gratuity	1,850,020	-
	Loan agency fee	1,556,488	-
	Interest payable on syndicate loan	88,283,581	-
	Withholding VAT	3,663,049	-
	Withholding tax	2,063,065	-
	Loan arrangements fees	-	11,055,077
	Other expenses	-	29,636,432
		1,073,636,090	**1,188,767,062**
25.1	**Provision for income tax**		
	Opening balance	532,752,842	678,158,925
	Add: Addition during the year	97,368,539	97,088,705
	Less: Adjusted during the year	(214,410,869)	(242,494,788)
		415,710,512	**532,752,842**
25a	**Accrued expenses**		
	Salary and wages payable	47,086,060	44,068,683
	Depot expenses payable	1,660,692	1,950,318
	Director remuneration payable	1,435,000	1,435,000
	Office rent payable	-	33,422
	Telephone & mobile bill payable	750,263	958,891
	Payable for final settlement of employee	3,477,347	4,665,401
	Utilities payable	1,170,134	788,944
	Provision for income tax (Note - 25a.1)	412,830,512	530,472,842
	Corporeate governance audit fees	57,500	-
	Audit fee	345,000	300,000
	Motorcycle expenses	727,350	602,068
		469,539,858	**585,275,569**
	These are unsecured & is payable within one year.		
25a.1	**Income tax payable**		
	Opening balance	530,472,842	673,864,137
	Add: Addition during the year	96,768,539	96,608,705
		627,241,381	**770,472,842**
	Less: Payment/AIT adjustment during the year	(214,410,869)	(240,000,000)
	Closing balance	**412,830,512**	**530,472,842**

		Amount in Taka	
		2014	2013
26.	**Revenue from net sales**		
	Local sales	1,585,527,110	1,597,362,820
	Export sales	67,352,730	43,734,393
	Gain / (Loss) in exchange rate fluctuation	(17,067,585)	(38,149,995)
	Revenue from power generation (Note-26.1)	9,070,892,112	9,408,936,030
		10,706,704,367	**11,011,883,248**
26.1	**Revenue from power generation**		
	Fixed rental charge	2,790,504,360	2,803,297,280
	Variable energy payment	314,113,947	337,142,796
	Hyper furnace oil (HFO)	5,966,273,805	6,268,495,954
		9,070,892,112	**9,408,936,030**
26a	**Revenue from net sales**		
	Local sales	1,585,527,110	1,597,362,820
	Export sales	67,352,730	43,734,393
		1,652,879,840	**1,641,097,213**
27.	**Cost of goods sold**		
	Raw materials consumed (Note - 27.1)	357,017,126	336,286,924
	Packing materials consumed (Note - 27.2)	169,134,700	172,179,126
	Work in process - opening	4,822,814	14,060,533
	Work in process - closing	(10,350,239)	(4,822,814)
	Total consumption	**520,624,402**	**517,703,769**
	Factory overhead (Note - 27.3)	212,791,697	207,899,419
	Cost of goods manufactured	**733,416,099**	**725,603,188**
	Add: Opening stock of finished goods	104,556,833	101,694,268
	Cost of goods available for sale	**837,972,932**	**827,297,456**
	Less: Closing stock of finished foods	(100,973,623)	(104,556,833)
	Less: Cost of physician sample	(9,260,703)	(7,511,692)
	Cost of goods sold	**727,738,606**	**715,228,931**
27.1	**Raw materials consumed**		
	Opening stock	78,215,670	92,752,874
	Add: Purchase during the year	372,148,939	321,749,720
	Goods Available for use	450,364,609	414,502,594
	Less: Closing stock	93,347,483	78,215,670
	Consumed during the year	**357,017,126**	**336,286,924**
27.2	**Packing materials consumed**		
	Opening stock	39,287,196	44,289,494
	Add: Purchase during the year	174,198,688	167,176,828
	Goods available for use	213,485,884	211,466,322
	Less: Closing stock	44,351,184	39,287,196
	Consumed during the year	**169,134,700**	**172,179,126**

		Amount in Taka	
		2014	2013
27.3	**Factory overhead**		
	Salaries, wages & other allowances	90,480,558	79,749,473
	Travelling & conveyance	4,314,663	5,697,311
	Entertainment	3,191,861	482,380
	Worker's food expenses	18,510,061	16,782,298
	Uniform, liveries & others	163,465	537,316
	Godown rent	1,536,720	1,304,058
	Utilities	8,466,927	18,191,237
	Cleaning & washing	41,463	311,608
	Carrying inward	563,989	780,350
	Postage & telephone	386,265	308,294
	Fuel & lubricants	3,720,637	2,416,002
	Fees & taxes	425,345	2,299,477
	Books & periodicals	24,758	15,818
	Printing & stationery	5,242,840	5,060,131
	Insurance premium	566,490	735,155
	Repair & maintenance	8,651,451	10,664,021
	Depreciation	63,696,423	59,763,982
	Lease rent	712,511	789,657
	Research & development	726,178	96,727
	Spare parts	1,162,092	1,675,233
	Security services	207,000	232,875
	Others expenses	-	6,016
		212,791,697	**207,899,419**
28.	**Cost of power generation**		
	Materials	**6,162,570,315**	**6,463,613,875**
	Hyper furnace oil (HFO)	5,966,273,805	6,268,495,954
	Mobil	196,296,510	195,117,921
	Plant overhead	**1,101,912,593**	**937,152,082**
	O & M service	126,090,593	94,520,950
	Salaries & allowances	97,473,983	50,886,932
	Entertainment	2,775,930	-
	Plant office transport	2,807,918	2,639,964
	Plant office utilities	1,094,656	665,415
	Plant office communication	1,907,757	1,737,341
	Stationary, accessories & supplies	1,599,926	1,333,117
	Security service	10,372,218	8,338,732
	Travelling & conveyance	1,877,967	6,479,949
	Repair & maintenance	191,658,286	100,895,367
	Insurance, taxes & duties	2,826,734	19,851,298
	Depreciation	645,786,787	643,707,329
	Miscellaneous exp.	14,542,060	6,095,688
	Test & others	1,097,778	-
		7,264,482,908	**7,400,765,957**

		Amount in Taka	
		2014	2013
29.	**General and administrative expenses**		
	Salaries, allowance & bonus	72,570,312	67,659,292
	Director's remuneration	29,220,000	30,520,000
	Printing & stationery	2,261,115	3,070,767
	Office rent	6,082,944	6,832,003
	Postages, telephone & fax	5,312,162	5,586,949
	Fees and taxes	3,825,398	10,065,369
	Fooding & other expenses	13,428,678	11,116,524
	Audit fees	1,037,500	985,000
	News paper & periodicals	154,925	133,196
	Fuel & lubricants	3,398,590	3,357,586
	Repairs & maintenance	6,676,006	6,372,379
	Traveling & conveyance	6,641,540	4,634,377
	Insurance premium	318,990	420,271
	Software consultancy & other fees	6,853,984	4,668,740
	Miscellaneous expenses	97,621	166,125
	Depreciation	11,904,580	12,655,242
	Overseas travel & training expenses	7,277,936	3,799,722
	Bank charges & commission	1,755,578	1,104,658
	Entertainment	3,036,161	4,823,772
	AGM expenses	1,180,706	847,710
	Utility	5,485,380	4,629,204
	Cleaning & washing	3,934,437	3,402,615
	Security guard expenses	839,965	177,547
	Lease rent	5,637,250	2,906,784
	Advertisement and publicity	40,765,380	39,760,360
	CSR	14,855,857	-
	Amortization of intangible asset	527,148	-
		255,080,143	**229,696,192**
29a	**General and administrative expenses**		
	Salaries, allowances & bonus	72,452,156	67,493,356
	Directors remuneration	17,220,000	17,270,000
	Fuel & lubricants	3,398,590	3,357,586
	Travelling & conveyance	2,527,158	4,634,377
	Entertainment	3,036,161	4,823,772
	Office rent	6,082,944	6,832,003
	Cleaning & washing	3,934,437	3,402,615
	Utilities	5,485,380	4,629,204
	Postage & telephone	5,312,162	5,586,949
	Bank charges & commission	1,745,093	1,099,588
	Fees & taxes	2,763,072	5,781,769
	Fooding & other expenses	5,534,663	5,617,316
	Software consultancy & others	5,072,984	613,500
	Books & periodicals	154,925	133,196
	Printing & stationery	2,261,115	3,070,277
	Repair & maintenance	6,676,006	6,372,379
	Depreciation	11,904,580	12,655,242
	Lease rent	5,637,250	2,906,784
	Audit fees	345,000	300,000
	Corporate governance audit fees	57,500	-
	Overseas travel & training expenses	7,277,936	3,799,722
	Insurance premium	318,990	420,271
	Misc. expenses	97,621	67,880
	AGM expenses	1,180,706	847,710
	Security services	839,965	177,547
		171,316,393	**161,893,043**

		Amount in Taka	
		2014	2013
30.	**Selling and distribution expenses**		
	Salaries, allowance & bonus	243,862,383	239,643,350
	Field force TA/DA	55,061,010	52,834,890
	Printing & stationary	7,527,160	7,704,768
	Postages, telephone & fax	8,081,965	7,373,957
	Fooding expenses	1,524,086	1,438,099
	Product renewal & development	2,484,950	4,939,605
	Training & conference	4,953,127	6,808,044
	Office rent (Depot)	6,755,745	6,558,293
	Repair & maintenance	1,305,291	6,118,540
	Traveling & conveyance	1,008,126	2,684,672
	Bank charges & commission	1,177,849	1,160,573
	Carrying & distribution expenses	25,972,431	22,057,356
	Entertainment	1,557,005	423,281
	Promotional materials	20,410,061	19,821,281
	Sales discount to retailers	-	916,791
	Sample expenses	9,260,703	8,761,018
	Export promotion expenses	911,762	394,749
	Miscellaneous expenses	245,007	874,558
	Depreciation	7,365,286	7,636,979
	Lease rent	9,557,921	7,914,627
	Fuel & lubricants	2,086,833	2,002,243
	Fees & taxes	862,237	973,000
	Overseas traveling & training	914,764	12,573,384
	Market survey	-	2,853,697
	Security guard expenses	1,154,990	1,146,289
	Utility	1,147,564	1,078,943
	Insurance premium	1,440,624	1,594,656
	Books & periodicals	137,011	67,780
	Advertisement & publicity	1,216,332	2,110,429
		417,982,223	**430,463,852**
31.	**Finance cost**		
	Cash credit (H) - 48, Agrani Bank Ltd (WASA Corp.. Branch, Dhaka)	55,497,258	56,455,522
	Agrani Bank Ltd. -LTR (WASA Corp.. Branch, Dhaka)	12,262,226	12,169,313
	Interest on portfolio credit	7,890,282	29,102,202
	Interest on syndicate loan	644,188,683	948,275,435
	Bank charges	578,969	10,357,057
	Interest on SOD loan- Agrani Bank	4,627,927	-
	Interest on IDCP loan	-	246,658
	ICB interest	113,917,945	90,388,592
	Bank commission	30,246,745	15,258,333
	Decommissioning interest	17,240,978	12,049,361
	Agency fee long term borrowings	6,948,079	4,761,242
	Interest expenses - working capital loan	32,313,602	-
	Interest on preference share	140,000,002	140,793,149
		1,065,712,696	**1,319,836,864**

		Amount in Taka	
		2014	2013
31a	**Finance cost**		
	Cash credit (H) - 48, Agrani Bank Ltd.(WASA corpt. Branch, Dhaka)	55,497,258	56,455,522
	LTR loan - Agrani Bank Ltd.	12,262,226	12,169,313
	Interest on portfolio credit and others	7,890,282	29,102,202
	Interest on SOD loan- Agrani Bank	4,627,927	-
		80,277,693	**97,727,037**
32.	**Interest and other income**		
	Interest income	**90,365,829**	**147,867,371**
	FDR	62,303,444	57,073,007
	Bank interest received on IPO proceeds	-	72,676,338
	Bank interest on STD account	28,062,385	18,118,026
	Other income	**102,588,993**	**29,328,850**
	Profit from sale of fixed assets	-	25,481,077
	Sale of scrap	6,104,357	2,234,979
	Capital gain on sale of securities	93,688,471	813,637
	Dividend income	847,932	799,157
	Insurance claim received	1,948,233	-
		192,954,822	**177,196,221**
32a	**Interest and other income**		
	Interest income	**92,283,999**	**75,176,266**
	Interest on FDR	62,303,444	57,073,007
	Insurance claim received	1,948,233	-
	Bank interest	28,032,322	18,103,259
	Bank interest on IPO proceeds	-	72,676,338
	Others income	**100,640,760**	**29,319,250**
	Profit from sale of property, plant & equipment	-	25,481,077
	Dividend income	847,932	789,557
	Sale of scrap & others	6,104,357	2,234,979
	Gain / (loss) on sale of marketable securities	93,688,471	813,637
		192,924,759	**177,171,854**

33.	**Income tax provision**	**Taxable income**	**Tax amount**	**Tax amount**
	27.5% income tax on taxable profit	314,484,712	86,483,296	103,928,514
	Half of 27.5% Income tax on export net profit	39,499,876	5,431,233	2,069,335
	3% tax on capital gain on sale of land to sister concern		-	764,432
	5% tax on gain /(loss) on sale of marketable securities	93,688,471	4,684,424	81,364
	20% income tax on dividend received	847,932	169,586	157,911
		448,520,990	96,768,539	107,001,556
	Less: 10% exemption for declaration of dividend above 20%		-	10,392,851
		448,520,990	**96,768,539**	**96,608,705**

		Amount in Taka	
		2014	2013
34.	**Earning per share (EPS)**		
	The computation is given below:		
	EPS on continuing operation		
	Net profit after tax	994,086,381	908,862,881
	Ordinary shares outstanding during the year	234,000,000	223,742,466
	Earning per share	**4.25**	**4.06**
34a	**Earning per share**		
	The computation is given below:		
	Net profit after tax	415,304,999	374,383,120
	Weighted average ordinary shares outstanding during the year	234,000,000	223,742,466
	Earning per share	**1.77**	**1.67**

34a.1 Calculation of weighted average ordinary shares outstanding during the year

Particulars	No. of shares	Fraction of the year outstanding	Weighted average number of shares during the year	
			2014	2013
From 01 January, 2014 to December 31, 2014	234,000,000	365/365	234,000,000	39,747,945
				183,994,521
			234,000,000	**223,742,466**

During the reporting year the company didn't issued any share. Hence no required to calculate weighted average.

35. Segmental information

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

Particulars	Pharmaceuticals	Power	Finance	Total
Revenue from sales	1,652,879,840	9,053,824,527	-	10,706,704,367
Expenses	1,317,792,091	7,347,478,269	13,520	8,665,283,880
Segment result	**335,087,749**	**1,706,346,258**	**(13,520)**	**2,041,420,487**
Capital expenditure				
Additions to property, plant & equipment	280,144,120	29,796,190	-	309,940,310
Other segment information				
Interest & other income	192,924,759	-	-	192,924,759
Financial cost	80,277,693	985,435,003	-	1,065,712,696
Provision for income tax	96,768,539	-	600,000	97,368,539
Share of profit from associate	92,464,041	-	-	92,464,041
Depreciation expenses	82,966,289	645,786,787	-	728,753,076
Segment assets	**13,944,396,725**	**12,012,270,971**	**135,659,147**	**26,092,326,843**
Segment liabilities	**2,691,334,378**	**6,824,333,040**	**24,721,214**	**9,540,388,632**

36. Related party transactions

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 2014 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.01.2014	Addition	Adjustment	Closing Balance as on 31.12.2014
Orion Infusion Limited (44,30,000 Ordinary Shares @ TK. 10 each)	Associate	Investment in Shares	44,300,000	-	-	44,300,000
Orion Infrastructure Limited (250,000,000 Ordinary Shares @ TK. 10 each)	Associate	Investment in Shares	2,500,000,000	-	-	2,500,000,000
Orion Power Khulna Limited (50,000 Ordinary Shares @ TK. 10 each)	Trade Investment	Investment in Shares	500,000	-		500,000
Orion Power Dhaka Limited (50,000 Ordinary Shares @ TK. 10 each)	Trade Investment	Investment in Shares	500,000	-	-	500,000
Orion Power Chittagong Limited (50,000 Ordinary Shares @ TK. 10 each)	Associate	Investment in Shares	500,000	-	(500,000)	-
Orion Holding Limited (99,60,000 Ordinary Shares @ TK. 10 each)	Subsidiary	Investment in Shares	99,600,000	-	-	99,600,000
Dutch Bangla Power & Associates Ltd. (6,700,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	67,000,000	-	-	67,000,000
Orion Power Meghnaghat Ltd. (95,000,000 Ordinary Shares @ TK 10 Each)	Subsidiary	Investment in Shares	950,000,000	-	-	950,000,000
Orion Biocare Ltd. (49,50,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	49,500,000	-	-	49,500,000
Orion Natural care Ltd. (9,50,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	9,500,000	-	-	9,500,000
Orion Power Meghnaghat Ltd.	Subsidiary	Inter- company Current Account	-	1,145,129	-	1,145,129

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.01.2014	Addition	Adjustment	Closing Balance as on 31.12.2014
Dutch Bangla Power & Associate Ltd.	Subsidiary	Inter- company Current Account	778,246,606	9,781,448	-	788,028,054
Orion Infusion Limited.	Associate	Inter Company Current A/C	137,411,620	-	(114,886,716)	22,524,904
Orion Properties Ltd.	Common Director/ Shareholders	Inter Company Current A/C	20,185,153	146,379	-	20,331,532
Jafflong Tea Company	Common Director/ Shareholders	Inter- company Current Account	863,247	31,996	-	895,243
Orion Agro Product Ltd.	Common Director/ Shareholders	Inter Company Current A/C	201,230,586	31,035,334	-	232,265,920
Noakhali Gold Foods Ltd.	Common Director/ Shareholders	Inter Company Current A/C	-	42,623,713	-	42,623,713
Orion Restaurants Ltd.	Common Director/ Shareholders	Inter Company Current A/C	-	22,841,175	-	22,841,175
Orion Gas Ltd.	Common Director/ Shareholders	Inter Company Current A/C	-	24,741,258	-	24,741,258
Orion Power Khulna Limited	Trade Investment	Inter Company Current A/C	-	986,021,913	-	986,021,913
Orion Power Dhaka Ltd	Trade Investment	Inter Company Current A/C	-	2,176,293,707	-	2,176,293,707
		Total	**4,859,337,212**	**3,294,662,052**	**(115,386,716)**	**8,038,612,548**

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the half-year to the directors, including managing directors, a managing agent or manager	17,220,000
(b)	Expenses reimbursed to Managing Agent	-
(c)	Commission or Remuneration payable separately to a managing agent or his associate	-
(d)	Commission received 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	-
(e)	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.	-
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-
(g)	Other allowances and commission including guarantee commission	-
(h)	Pensions etc.	-
	(i) Pensions	-
	(ii) Gratuities	-
	(iii)Payments from a provident funds, in excess of own subscription and interest thereon	-
(i)	Share Based payments	-

37. Production capacity

Item	Unit	Production Capacity		Yearly Production		Capacity Utilization	
		2014	2013	2014	2013	2014	2013
Tablet & Capsule	**Million Pcs**	545.02	545.02	380.20	379.45	69.76%	69.62%
Oral liquid, injection, powder for suspension, cream & ointment	**Million Pcs**	27.09	27.09	12.47	12.31	46.03%	45.44%

38. General

38.1 Capital expenditure commitment
There was no capital expenditure contracted but not incurred or provided as on 31.12.2014.
There is no material capital expenditure authorized by the board but not contracted for as on 31.12.2014.

38.2 Claims not acknowledged
There is no claim against the Company not acknowledged as debt as on 31.12.2014.

38.3 Credit facilities not availed
There is no credit facilities available to the Company but not availed of as on 31.12.2014 under any contract, other than trade credit available in the ordinary course of business.

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

38.5 Employee details
i) During the period, there were 1,730 employees employed for the full year and 689 employees less than the full year at a remuneration of Taka 3,000 per month and above.
ii) At the end of the period, there were 2,063 employees in the Company.

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

38.7 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.

38.8 Authorization for issue of the financial statements
The financial statements have been authorised for issue by the Board of Directors on 12 May 2015.

38.9 Events after the reporting period
The Board of Directors meeting held on 12 May 2015 had recommended dividend 15% cash for the year ended 31 December 2014 for placement before the shareholders for approval at 51th AGM of the company.
Except the fact stated above, there is no material events after the reporting date that are not adjusting events came to management attention which may be needful for the stakeholders.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Annexure-A

ORION PHARMA LIMITED

Notes to the Financial Statements
For the year ended 31 December 2014

Investment in Marketable Securities

Amount in Taka

Particulars	2014		2013 (At Cost)
	Market Value	Cost	
AB Securities Ltd.			
Aamra Technologies Ltd.	1,864,300	1,937,422	-
Apex Foods Ltd.	4,641,600	5,265,425	-
Appx Footwear Ltd.	19,514,000	18,465,380	15,549,758
Appx Tannery Ltd.	137,200	217,509	217,509
Aramit Cement Ltd.	-	-	2,176,140
Bangladesh Export Import Ltd.	902,574	3,267,873	3,267,912
Bangladesh Thai Aluminium Ltd.	674,302	1,083,757	1,083,760
Bank Asia Ltd.	1,273,041	2,151,438	2,151,438
Bata Shoe Company (Bd) Ltd.	937,680	696,008	-
Bay Leasing & Investment Ltd.	959,342	3,372,130	3,372,130
Central Pharmaceuticals Ltd.	348,345	505,613	-
Delta Life Insurance Company Ltd.	1,798,800	2,041,877	-
Fareast Islami Life Insurance Ltd.	528,929	1,410,319	1,410,469
Fas Finance & Investment Ltd.	1,895,231	3,073,164	2,235,442
Fuwang Foods Limited	119,000	122,515	-
Grameenphone Ltd.	-	-	780,091
Green Delta Insurance Co.	1,837,384	4,749,979	4,750,132
Heidelberg Cement Bangladesh Ltd.	-	-	115,001
I.F.I.C Bank Ltd.	1,572,395	3,969,929	3,969,970
ICB AMCL 2nd nrb mutual fund	780,000	2,360,709	2,360,709
Islami Finance & Investment Ltd.	712,328	1,686,639	1,686,670
Karnafuli Insurance Co Ltd.	219,240	1,097,799	1,097,799
Linde Bangladesh Ltd.	2,012,120	1,998,159	-
Mithun Knitting and Dyeing Ltd.	14,763	16,032	2,931,038
NC C Bank Ltd.	599,345	1,564,945	1,564,952
Progressive Life Insurance Ltd.	817,766	1,590,059	1,590,096
R N Spinning Mills Ltd.	12,325	19,273	19,273
Reliance Insurance Ltd.	2,847,568	4,588,343	4,588,450
Rupali Life Insurance co Ltd.	4,527,549	7,635,359	11,154,003
Samorita Hospital Ltd.	2,246,824	2,238,623	4,509,601
Shinepukur Ceramics Ltd.	1,095,019	4,651,177	4,651,223
Sunlife Insurance Co.	2,227,785	3,344,672	-
The Ibn Sina Pharmaceuticals Ltd.	1,962,966	1,515,714	3,330,814
Trust Bank Ltd.	1,873,872	3,523,543	3,523,543
Sub- total	**60,950,593**	**90,161,381**	**84,087,921**

Amount in Taka

Particulars	2014		2013 (At Cost)
	Market Value	Cost	
Southeast Bank Capital Services			
Green Delta Mutual Fund	2,300,000	5,000,000	5,000,000
Bangladesh Submarine Cable	14,704	3,486	3,486
Sub- total	**2,314,704**	**5,003,486**	**5,003,486**
Bank Asia Securities Ltd.			
Prime Textile Spinning mills Ltd.	265,500	1,327,770	1,327,770
Active Fine Chemicals	22,170	22,056	1,521,795
Lafarge Surma Cement Ltd.	-	-	1,312,380
Rupali Bank Ltd.	2,901	5,375	915,922
Anwar Galvanizing Ltd.	1,768,800	2,261,688	2,261,688
Paramount Textile Limited	166,020	266,135	-
Khulna Printing & Packaging Ltd.	2,442,000	3,627,800	-
Fine Foods Ltd FIN	132,059	1,224,573	1,224,573
Beach Hechary BH Ltd.	1,068,932	2,437,079	2,148,476
Eastern Housing Ltd.	116,278	325,855	3,547,485
Rahima Food Industries Ltd.	1,464,000	3,015,080	3,015,080
Renata Limited	147,600	149,766	-
Khulna Power Company Ltd.	160,284	150,751	633,263
Islami bank Bangladesh Ltd.	2,480	3,582	3,581
Trust Bank Ltd.	858	1,977	1,435,447
Northern General Insurance Ltd.	105,481	155,252	1,582,308
Shinepukur Ceramics Ltd.	657,014	3,126,750	3,126,750
GPH Ispat Limited	918,000	1,144,200	-
Malek Spinning Mills Ltd.	-	-	282,975
Anlima Yarn And Dyeing Ltd.	1,802,000	3,386,740	3,386,740
Fu-Wang Ceramic ind Ltd.	4,409	12,654	1,530,983
RAK Ceramics (Bangladesh Ltd)	1,107,840	1,208,640	-
Pragati Insurance Ltd.	376,863	1,193,915	1,193,883
Peoples Leasing & Finance Ltd.	693,000	698,700	-
Stylecraft Limited	430,500	534,380	-
Sub- total	**13,854,990**	**26,280,719**	**30,451,099**
Jahan Securities Ltd.			
Family Tex(BD) Ltd.,	-	-	20,000,000
Sub- total	-	-	20,000,000
Grand Total	**77,366,287**	**121,691,586**	**139,788,505**
Fair Value Adjustments			
Cost Price	121,691,586		
Market Price	77,366,287		
Unrealized Gain	**(44,325,300)**		

Annexure-B

ORION PHARMA LIMITED

Fixed Deposit with Banks

For the year ended 31 December 2014

Sl. No.	Name of Bank	Instrument no	FDR -2013	Addition During the year	Interest Income		FDR -2014
					Income during the year	Accrued for the year	
01	Basic Bank Ltd.	2818-01-0001077	130,483,202	-	11,761,611	4,087,438	144,565,388
02	Southeast Bank Ltd.	5324500000069	134,874,809	-	8,584,337	2,944,230	111,045,625
03	Agrani Bank Ltd.	0089094/116-8	128,886,870	-	6,369,369	4,375,689	100,070,590
04	UCBL	005041300021771	13,702,172	-	602,325	-	-
05	SIBL -MTDR	0025311255512	2,488,083	-	219,261	63,070	2,742,177
06	SIBL -MTDR	0025311260179	1,819,214	-	173,874	24,542	1,997,304
07	SIBL -MTDR	0025311263757	1,178,200	-	119,180	7,739	1,292,826
08	SIBL -MTDR	0025331253005	100,000,000	-	5,000,000	8,191,353	111,250,000
09	SIBL -MTDR	0025321253915	30,000,000	-	2,424,517	1,118,750	33,185,190
10	SIBL -MTDR	0025321254005	30,000,000	-	2,653,683	888,727	33,185,190
11	SIBL -MTDR	0025321254163	-	30,000,000	1,650,000	1,043,749	31,485,000
Total			573,432,549	30,000,000	39,558,157	22,745,287	570,819,290

Annexure-C

ORION PHARMA LIMITED

Balance with Banks on Account
As at December 31, 2014

Sl.No	Name of Bank	Name of Branch	Account Number	Amount in Taka 31.12.2014	Amount in Taka 31.12.2013
Current Account (Main)					
1	Pubali Bank Ltd.	Tejgaon Branch,Dhaka	125	38,362	40,092
2	Jamuna Bank Ltd.	Mohakhali Branch	4751	-	60
3	Sonali Bank Ltd.	Tejgaon Branch, Dhaka	275/4	48,501	49,771
4	Agrani Bank Ltd.	Tejgaon Branch, Dhaka	11437	945	6,205
5	Agrani Bank Ltd.	Wasa Branch, Dhaka	7757	789,683	3,021,414
6	Rupali Bank Ltd.	TCB Branch, Dhaka	7088	25,642	26,912
7	National Bank Ltd.	Mohakhali Branch	7329/5	7,134	5,933
8	ICB Islami Bank	Principal Office,Dhaka	2127	2,909,897	2,913,852
9	The City Bank Ltd.	Principal Branch, Dhaka	110558491	5,000	-
10	Exim Bank Ltd.	Motijheel Branch,Dhaka	3287	-	7,627
11	The City Bank Ltd.	Gulshan Branch,Dhaka	32526	8,395	9,775
12	Social Islami Bank	Principal Branch, Dhaka	5583-0	3,303	-
13	HSBC Bank Ltd.	Gulshan Branch,Dhaka	003-097706-011	-	700
14	Bank Al-Falah Ltd.	Motijheel Branch,Dhaka	2965	8,500	8,500
15	Southeast Bank Ltd.	Satmasjid Road Branch	111002	-	1,826
16	Agrani Bank Ltd.	Principal Branch,Dhaka	15118-1	694,725	13,774,319
17	Social Islmi Bnk Ltd	Principal Branch,Dhaka	5583-0	-	406,016
18	First Security Islami	Dilkusha Branch	2823-2	-	45,585
19	Sonali Bank Ltd.	Farmgate Branch	33010919	166,987	174,216
20	The City Bank Ltd.	Principal Branch	110558491	-	5,000
21	AB Bank Ltd.	Principal Branch	4005-784715-000	36,570	38,825
22	Brac Bank Ltd.	Gulshan Branch	250001	1,989,522	71,468,718
Current Account (Collection)					
23	Agrani Bank Ltd.	Chittagong Branch,Ctg.	363	15,979	15,979
24	Agrani Bank Ltd.	Bogra Branch,Bogra	1233	11,659	11,659
25	Agrani Bank Ltd.	Khulna Branch,Khulna	3228	22,763	236,475
26	Agrani Bank Ltd.	Barisal Branch,Barisal	1804	318	318
27	Agrani Bank Ltd.	Sylhet Branch,Sylhet	1866/1314	7,303	7,303
28	Agrani Bank Ltd.	Narayangong Branch	6103	17,745	175,516
29	Agrani Bank Ltd.	Rangpur Branch,Rangpur	4405	68	68
30	Agrani Bank Ltd.	Monoharpur Br.Comilla	5304	70	70
31	Agrani Bank Ltd.	Faridpur Branch,Faridpur	7539	11,205	80,549
32	National Bank Ltd.	Bogra Branch,Bogra	2743-5	204,885	174,663
33	National Bank Ltd.	Barisal Branch,Barisal	2859-9	46,969	35,498
34	National Bank Ltd.	Subid Bazar Branch,Syl	3093	59,489	184,643
35	National Bank Ltd.	Mymensingh Branch	1298	155,532	502,857
36	National Bank Ltd.	Rangpur Branch,Rangpur	39447	30,930	123,927
37	National Bank Ltd.	Babu Bazar Branch,Dhaka	2378	20,051	23,741
38	Sonali Bank Ltd.	Rajshahi	1546	37,905	60,028
39	Agrani Bank Ltd.	Chowmohani Branch	3563	8,988	337,106
40	ICB Islami Bank	Chittagong	2978	13,744	13,744
41	National Bank Ltd.	Gonestala Road, Dinajpur	8733	26,841	164,571
42	National Bank Ltd.	Tangail	3233	10,442	38,296

SLNo	Name of Bank	Name of Branch	Account Number	Amount in Taka 31.12.2014	Amount in Taka 31.12.2013
43	National Bank Ltd.	Moulavibazar	1175-6	3,207	47,970
44	Agrani Bank Ltd.	Kustia	2983	867	1,389
45	National Bank Ltd.	Cox's Bazar	13962	12,733	72,548
46	Agrani Bank Ltd.	BSCICC Comilla	4275	65,364	5,354
47	National Bank Ltd.	CDA, Chittagong	556	84,037	10,219
Sub Total (i)				**7,602,260**	**94,329,838**

STD Account

1	ICB Islami Bank				4,578,598
2	National Bank Ltd.	Mohakhali	789	197,200	658,478
3	Bank Asia	Mohakhali	38	528,058	386,667
4	Agrani Bank Ltd.	WASA Branch	949	124,539	4,841,168
5	Social Islmi Bnk Ltd.	Principal Branch	1464	874,503	6,809,945
6	AB Bank Ltd.	Principal Branch	430	360,828,700	337,966,311
			Sub Total (ii)	**362,553,000**	**355,241,167**
			Total Balance in Current & STD Account (i+ii)	**370,155,260**	**449,571,005**

Annexure - D

ORION PHARMA LIMITED
Term Loan

		Amount in Taka	
		2014	2013
1	**Orion Power Meghnaghat Ltd.**		
	Syndicated Loan	1,632,112,851	2,169,202,581
	Working Capital Loan from bank	186,819,323	277,942,979
	Loan from others	700,000,000	700,000,000
	Less: Current portion	-	1,474,400,170
		2,518,932,174	**1,672,745,390**
	Syndicated Loan	1,632,112,851	2,169,202,581
	Agrani Bank Limited - Principal Branch	901,227,559	1,371,927,664
	Rupali Bank Ltd.- Principal Branch	395,182,050	601,577,113
	United Leasing Company Ltd.	20,240,246	31,490,122
	SABINCO	43,220,807	65,794,110
	Bangladesh Commerce Bank Ltd.	64,648,856	98,413,572
	Rupali Bank Ltd.-SOD	207,593,333	-
	Less: Current Portion	-	890,734,450
		1,632,112,851	**1,278,468,131**

The Syndicated loans are 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 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	186,819,323	277,942,979
Less: Current Portion	-	(116,999,054)
	186,819,323	**160,943,925**

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

Loan from others		
Investment Corporation of Bangladesh	700,000,000	700,000,000
Less: Current Portion	-	466,666,666
	700,000,000	**233,333,334**

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	
	2014	2013

2. Dutch Bangla Power and Associates Ltd.

Syndicated Loan	2,179,778,773	2,894,854,706
Working Capital Loan	196,245,043	295,173,109
Less: Current portion	-	1,220,425,148
	2,376,023,816	**1,969,602,667**
Syndicated loan		
Long term Borrowings	**2,179,778,773**	**2,894,854,706**
Agrani Bank Limited - Principal Branch	940,460,975	1,425,913,698
Janata Bank Limited	899,970,280	1,364,525,135
United Leasing Company Limited	20,545,747	33,121,233
Term Loan GSP Finance	271,779,521	-
SABINCO	47,022,250	71,294,640
Less: Current Portion	-	1,109,089,359
	2,179,778,773	**1,785,765,347**

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	196,245,043	295,173,109
Less: Current Portion	-	(111,335,789)
	196,245,043	**183,837,320**

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.

Annexure - E

ORION PHARMA LIMITED

Redeemable Preference Share

	Amount in Taka	
	2014	2013
Orion Power Megnaghat Limited	500,000,000	500,000,000
Dutch Bangla Power & Associates Limited	500,000,000	500,000,000
	1,000,000,000	1,000,000,000

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.

Annexure - F

ORION PHARMA LIMITED

Provision for Decommission of Assets

	Amount in Taka	
	2014	2013
Plant & machinery	50,968,888	43,764,675
Building	71,008,845	60,972,080
	121,977,733	104,736,755

Orion Power Meghnaghat 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, 2014 was BDT 121,977,733.





Subsidiary Profile

ORION POWER MEGHNAGHAT LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2013-2014

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 Directors; Report to the Shareholders together with the audited financial statements containing only Statement of Financial Position, Comprehensive Income, Change of Equity and Cash Flows for the year ended September 30, 2014 at this annual meeting.

OPERATIONS

The company, which was incorporated on June 30, 2010 as "IEL Consortium and Associates Ltd.", had changed the name to "Orion Power Meghnaghat Limited" (OPML) on January 18, 2012. 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.

FINANCIAL POSITION & PERFORMANCE

The summary of the comparative analysis of results of 2014 and 2013 is as follows:

Amount in BDT

	30th September, 2014	30th September, 2013
Revenue	4,526,071,635	4,654,094,780
Net Profit Before Tax	278,698,957	305,057,676
Net Profit after Tax	278,698,957	305,057,676
Total assets	5,898,706,723	6,605,881,841
Shareholders' Equity	2,368,540,171	2,109,360,758
Earnings per Share	2.79	3.05
Net Asset Value per Share	23.69	21.09

SHAREHOLDING STRUCTURE

The present shareholding pattern of the company is as follows:

Shareholders' Name	No. of Shares held	% of Holding
Orion Pharma Limited	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%
	100,000,000	**100.00%**

BOARD OF DIRECTORS

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
Mrs. Nudrat S Karim	Director
Mr. Golam Mohiuddin	Nominated Director

APPOINTMENT OF AUDITORS

The Auditor's, S. F. Ahmed & Co., Chartered Accountants, who were appointed as the statutory auditor of the Company in the last Annual General Meeting, will retire in the ensuring AGM and have confirmed their eligibility and willingness to accept their office for the forthcoming financial year, if re-appointed.

ACKNOWLEDGEMENT

The Board of Directors thankfully acknowledge the contribution made and support & co-operation given by the Officers, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, and the Government in particular and look forward to a bright future for all of us.

Sd/-

Mohammad Obaidul Karim
Chairman

INDEPENDENT AUDITORS' REPORT
TO
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 2014 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 2014, 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;
20 November 2014

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

ORION POWER MEGHNAGHAT LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2014

	Notes	Amount in BDT	
		30 September 2014	30 September 2013
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,960,602,204	5,293,359,147
Current assets		**938,104,519**	**1,312,522,694**
Inventories	5	85,570,078	66,022,034
Trade receivables	6	306,675,201	704,851,609
Advances, deposits and prepayments	7	168,931,493	229,360,877
Other receivables	8	375,471,064	297,003,210
Cash and cash equivalents	9	1,456,683	15,284,964
Total assets		**5,898,706,723**	**6,605,881,841**
EQUITY AND LIABILITIES			
Equity		**2,368,540,171**	**2,109,360,758**
Share capital	10	1,000,000,000	1,000,000,000
Revaluation surplus on property, plant and equipment		246,342,188	260,622,894
Retained earnings		1,122,197,983	848,737,864
Non-current liabilities		**3,077,818,130**	**4,064,876,917**
Long term borrowings	11	2,459,465,597	3,460,140,162
Provision for decommission of assets	13	118,352,533	104,736,755
Redeemable preference share	14	500,000,000	500,000,000
Current liabilities		**452,348,422**	**431,644,166**
Trade creditors	15	107,794,411	40,442,118
Accruals & other payables	16	344,554,011	391,202,048
Total equity and liabilities		**5,898,706,723**	**6,605,881,841**

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.

Dated, Dhaka;
20 November 2014

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

ORION POWER MEGHNAGHAT LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	Amount in BDT	
		1 October 2013 to 30 September 2014	1 October 2012 to 30 September 2013
Revenue	17	4,526,071,635	4,654,094,780
Total income		**4,526,071,635**	**4,654,094,780**
Consumption of mobil & HFO	18	3,084,717,329	3,188,879,032
Operation & maintenance expenses	19	159,980,224	99,454,933
Other expenses	20	133,957,123	88,888,888
Depreciation	4	348,746,825	349,380,257
Finance cost	21	519,971,177	622,433,994
Total expenses		4,247,372,678	4,349,037,104
Net profit before tax		**278,698,957**	**305,057,676**
Income tax expenses		-	-
Profit after tax		**278,698,957**	**305,057,676**
Other comprehensive income		-	-
Total comprehensive income for the period		**278,698,957**	**305,057,676**
Basic Earning Per Share (EPS)	22	**2.79**	**3.05**

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.

Dated, Dhaka;
20 November 2014

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

ORION POWER MEGHNAGHAT LTD.

STATEMENT OF CHANGES IN EQUITY

AS AT 30 SEPTEMBER 2014

Particulars	Share Capital BDT	Revaluation Surplus on fixed assets	Retained Earnings BDT	Total BDT
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	-	-	305,057,676	305,057,676
Balance at 30 September 2013	1,000,000,000	260,622,894	848,737,864	2,109,360,758
Balance at 1 October 2013	1,000,000,000	260,622,894	848,737,864	2,109,360,758
Prior year adjustment (retrospective effect IAS-8)	-	-	(19,519,545)	(19,519,545)
Restated opening balance	1,000,000,000	260,622,894	829,218,319	2,089,841,213
Transfer of depreciation on revaluation surplus to retained earnings	-	(14,280,707)	14,280,707	-
Net profit after tax	-	-	278,698,957	278,698,957
Balance at 30 September 2014	1,000,000,000	246,342,187	1,122,197,983	2,368,540,170

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

ORION POWER MEGHNAGHAT LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Amount in BDT	
	1 October 2013 to 30 September 2014	1 October 2012 to 30 September 2013
Cash flow from operating activities		
Cash receipts from customers and others	4,924,248,043	4,266,551,612
Cash paid to suppliers, employees and other parties	(3,267,712,458)	(3,406,377,578)
Net cash provided by/(used in) operating activities	**1,656,535,585**	**860,174,034**
Cash flow from investing activities:		
Property, plant and equipment	(15,989,882)	(34,027,659)
Net cash used in investing activities	**(15,989,882)**	**(34,027,659)**
Cash flow from financing activities:		
Proceed from (Repayment of) long term borrowings		
Prior Year Adjustment	(1,000,674,565)	(151,380,921.00)
(Repayment of)/Proceeds from short term borrowings	(19,519,545)	-
Payment against finance cost	(24,214,877)	(237,079,913.00)
Net cash (used in)/provided by financing activities	(609,964,997)	(465,906,908.00)
	(1,654,373,984)	**(854,367,742)**
Net changes in cash and cash equivalents		
Cash and cash equivalents at 1 October 2013	(13,828,281)	(28,221,367)
Cash and cash equivalents at 30 September 2014	15,284,964	43,506,331
	1,456,683	**15,284,964**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

ORION POWER MEGHNAGHAT LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Corporate information

Orion Power Meghnaghat Ltd. was incorporated on June 30, 2010 as "IEL Consortium and Associates Ltd." a public limited in Bangladesh and obtained the certificate of commencement of business on June 30, 2010. On January 18, 2012, the name of the company has been changed to Orion Power Meghnaghat Ltd. The registered office of the company is at 153-154, Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

The Company has set up a 100 MW HFO Power Plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipments supplied by Wartsila Finland OY for generation and supply of electricity. The Company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09755 executed on June 30, 2010. According to the said Contract, the Government will purchase the power for a period of 5 years commencing from May 08, 2011.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), Companies Act 1994 and other applicable laws and regulations in Bangladesh.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for land, buildings & civil constructions and plant and machinery which are stated at fair value. The accounting policies stated have been adopted by management and consistently applied by the Company.

2.3 Functional and presentation currency

The functional and presentation currency of the Company is Bangladesh Taka (BDT). The Company earns its revenues in United State Dollars (US$), however, all other incomes/expenses and transactions are in Bangladesh Taka (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 and the receipts from operating activities are retained in BDT.

2.4 Reporting period

The Financial period of the company covers 01 October 2013 to 30 September 2014.

2.5 Use of estimates and judgments

"The preparation of financial statements in conformity with International 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 given prospective effect in the financial statements as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3. Significant accounting policies

The accounting policies set out below have been applied for the period presented in these financial statements.

3.1 **Property, plant and equipment (PPE)**

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 stated at cost and subsequently buildings & civil constructions and plant & machineries are stated at fair value. All property, plant and equipment are presented, 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

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the income statement as incurred.

Revaluation

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 each reporting date, management assess the fair value of the assets to ensure that fair value of revalued assets does not differ materially from its carrying amount. At 31 December 2011, the Company made revaluation of it's Building & Civil Constructions and Plant and Machineries by Syful Shamsul Alam & Co., Chartered Accountants to reflect fair value thereof in terms of Depreciated current cost.

Any revaluation surplus on property, plant and equipment is recorded in other comprehensive income and hence, credited to the revaluation surplus on property, plant and equipment in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the income statement, in which case, the increase is recognized in the income statement. A revaluation deficit is recognized in the income statement, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

A transfer from the revaluation surplus on property, plant and equipment to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the asset's original cost on each reporting date. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to the retained earnings.

3. Significant accounting policies (contd.)

3.1 Property, plant and equipment (PPE) (contd.)

Depreciation

"Depreciation of an asset begins when its get ready for use. Depreciation is charged on all property plant and equipment other than land and land developments, on a straight line basis over the expected economic lives as follows:"

Group of Assets	Expected economic life
Building & Civil Construction	20 years
Vehicles	5 years
Office Equipments	5 years
Furniture & Fixtures	6 to 7 years
Plant & Machineries	2 to 20 years

Impairment

"At each year end, the company assesses whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. An impairment loss is recognized as an expense in the statement of comprehensive income in accordance with the provision of Bangladesh Accounting Standards BAS 36 unless the asset is revalued in accordance with BAS 16, in this case, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets."

An assessment is made at each reporting date whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGUs recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Retirements and disposals

An asset is derecognised upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset under other income in the statement of comprehensive income.

3.2 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates on the date on which the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the income statement.

3. Significant accounting policies (contd.)

3.2 Foreign currency transactions (contd.)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3.3 Inventories

Inventories stated at lower of cost and net realizable value as per BAS-2: Inventories. Costs incurred in bringing each product to its present location and conditions are accounted for on a First in First out (FIFO) basis. Costs comprise of expenditure incurred in the normal course of business in bringing out such inventories to its location and conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.4 Provisions, accrued expenses and other payable

"Provisions and accrued expenses are recognised in the financial statements in line with the International Accounting Standard (BAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when• the Company has a legal or constructive obligation as a result of past event.• it is probable that an outflow of economic benefit will be required to settle the obligation.• a reliable estimate can be made of the amount of the obligation.Other Payables are not interest bearing and are stated at their nominal value."

3.5 Provision for decommissioning costs

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 caring amount of the provision as at September 30, 2014 was BDT 118,352,533.

3.6 Revenue recognition

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.

"Revenue is recognized 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. "

3. Significant accounting policies (contd.)

3.7 Taxation

Current tax

As per sec. 52N of Income Tax Ordinance 1984, 4% tax is payable at the time of rental received as TDS which shall be treated final discharge of tax liability. Bangladesh Power Development Board (BPDB) shall be responsible for payment of income taxes, VAT, duties, levies, all other charges imposed or incurred inside Bangladesh on any payment made by BPDB to Orion Power Meghnaghat Ltd. or the importation (on a re exportable basis) of any plant /equipment (excluding consumable) and /or spare parts before Commercial Operation Date and /or replacement equipment and spare parts for operation throughout the contract period as per contract No.09756 article-17. As 4% TDS is directly paid by BPDB on the invoice amount. So tax amount is not recognised either income or expenses in the comprehensive income statement.

Deferred tax

Since 4% Tax deducted at source is the final discharge of tax liability and there is no deductible or taxable temporary difference, so deferred tax is not recognised and considered.

3.8 Borrowing cost

In compliance with the requirement of BAS-23 (borrowing cost), borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of the asset and, therefore capitalised. Other borrowing costs are recognised in the statement of comprehensive income as finance cost.

3.9 Finance cost

Finance cost comprise interest on long term borrowings, interest on redeemable preference shares and bank charges. All finance costs are recognised in the statement of comprehensive income except to the extent that are capitalised as per BAS - 23.

3.10 Financial instrument

Financial assets

Financial Instrument within the scope of BAS 39: "Recognition and Measurement" the company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which Company becomes a party to the contractual provisions of the transaction. All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The Company assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets carried in the statement of financial position include cash and cash equivalents, trade and other receivables, advance and deposits.

(a) Cash and cash equivalents

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

3. Significant accounting policies (contd.)

(b) Trade receivables

Trade receivables consists of unpaid bill amounts receivable from Bangladesh Power Development Board (BPDB). Invoice is raised on a monthly basis and trade receivable is recognised after netting of the energy payment for Hyper Furnace Oil (HFO) deducted by BPDB as per contract.

Financial liabilities

As per BAS 39 "Financial Instrument: Recognition and Measurement" the company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the transaction date at which company becomes a party to the contractual provisions of the liability. All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include loans and borrowings, accounts payable and other payables.

(a) Loans and borrowin

Principal amounts of the loans and borrowings are stated at their amortised cost. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities

(b) Trade payables

The Company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow of resources from the entity.

(c) Redeemable preference share

The Company had issued redeemable preference shares in November 2011. 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 these financial statements.

The Company was not a party to any derivative contract that need to disclose as per IFRS 7 "Financial Instruments: Disclosure"

3.11 Segment reporting

No geographical and operational segment reporting is applicable for the Company as required by BAS 14: "Segment reporting" and BFRS 8 "Operating Segment", as the Company operates in single operation in a single geographical area.

3.12 Earning per shar

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year (note-23).

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the relevant periods.

3. Significant accounting policies (contd.)

3.13 Statement of cash flow

The Statement of Cash Flows has been prepared under 'Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flows.

3.14 Prior period adjustment

Certain comparative amounts in the prior period's financial statements have been restated by giving retrospective effect where necessary as per BAS 8 'Accounting Policies, Changes in Accounting Estimates and Error'.

3.15 Events after reporting date

There have not been any significant events since the reporting date to the date of issue of the financial statements, which could affect the figures stated in the financial statements.

3.16 Commitments and contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

Capital commitments

The Company has no commitment of capital expenditure as at September 30, 2014.

Contingent liabilities

Up to September 30, 2014, BPDB has raised a claim of BDT 39,656,664 on the Company towards excess consumption of fuel. As per the management, the excess consumption was on account of poor quality of fuel supplied by BPDB and hence no amount is payable by the Company against the above claim. The matter is currently under process to resolve and management does not expect any liability in the matter on final settlement.

Guarantees

The Company has given a bank guarantee of BDT 44,780,000 (BDT 44,780,000; 2013) to BPDB.

4. Property, plant and equipment

Sl. No.	Group of Assets	COST			DEPRECIATION			Written Down Value as at 30.09.2014
		Balance as at 01.10.2013	Addition during the year	Balance as at 30.09.2014	Balance as at 01.10.2013	Charged during the year	Balance as at 30.09.2014	
A.	**At historical Cost:**							
	Building & civil construction	539,521,071	584,705	540,105,776	137,091,884	59,536,535	196,628,419	343,477,357
	Plant & machineries	5,280,161,765	14,322,003	5,294,483,768	665,947,367	269,828,305	935,775,672	4,358,708,096
	Vehicles	9,396,948		9,396,948	3,865,108	1,879,390	5,744,498	3,652,450
	Office equipments	12,952,364	762,594	13,714,958	4,900,261	2,680,135	7,580,396	6,134,562
	Furniture & fixtures	3,344,537	320,580	3,665,117	835,813	541,753	1,377,566	2,287,551
		5,845,376,685	**15,989,882**	**5,861,366,567**	**812,640,433**	**334,466,118**	**1,147,106,551**	**4,714,260,016**
B.	**Revaluation**							
1	Building & civil construction	16,547,715	-	16,547,715	1,447,925	827,386	2,275,311	14,272,404
2	Plant & machineries	269,066,416	-	269,066,416	23,543,311	13,453,321	36,996,632	232,069,784
	Sub Total	285,614,131	-	285,614,131	24,991,236	14,280,707	39,271,943	246,342,188
	Total 30 September 2014 (A+B)	6,130,990,816	15,989,882	6,146,980,698	837,631,669	348,746,825	1,186,378,494	4,960,602,204
	Total 30 September 2013	**6,054,770,767**	**76,220,049**	**6,130,990,816**	**488,251,412**	**349,380,257**	**837,631,669**	**5,293,359,147**

		Amount in Taka	
		30 September 2014	30 September 2013
5.	**Inventories**		
	Mobil	7,199,659	2,285,265
	Spare parts	76,580,401	63,542,232
	Goods in transit	1,790,018	194,537
		85,570,078	**66,022,034**
6.	**Trade receivables**		
	Receivables from BPDB	306,675,201	704,851,609
		306,675,201	**704,851,609**
7.	**Advances, deposits and prepayments**		
	Advance (Note 7.1)	87,747,915	173,097,972
	Deposit (Note 7.2)	81,082,190	56,262,905
	Prepayments (Note 7.3)	101,388	-
		168,931,493	**229,360,877**
7.1	**Advances**		
	Advance against cash purchase	445,910	2,945,676
	Advance salary	35,000	-
	Advance against private car	339,075	452,100
	Advance to supplier	1,450,610	1,974,311
	Advance income tax	226,463	70,759
	Advance - others	85,250,857	167,655,126
		87,747,915	**173,097,972**
7.2	**Deposits**		
	Bank guarantee	44,780,000	44,780,000
	L/C Margin account	36,302,190	11,482,905
		81,082,190	**56,262,905**
7.3	**Prepayments**		
	Insurance premium	101,388	-
		101,388	-
8.	**Other receivables**		
	Dutch Bangla Power and Associates Ltd.	368,077,998	253,304,781
	Digital Power and Associates Ltd.	-	43,698,429
	Orion Power Dhaka Ltd.	4,335,933	-
	Orion Power Khulna Ltd.	3,057,133	-
		375,471,064	**297,003,210**
9.	**Cash and cash equivalents**		
	Cash in Hand	**330,494**	**9,236**
	Cash at Bank	**1,126,189**	**15,275,728**
	Agrani Bank Limited Principal Branch A/C-0200000121457	200,137	37,506
	Bank Asia Ltd. A/C-02836000112	187,550	18,687
	FSIBL A/C 112111000572	248,350	292,960
	Social Islami Bank Limited, A/C No. 13300058029	79,438	80,248
	AB Bank Limited	8,160	-
	Agrani Bank Limited, A/C No. 264033	402,554	14,846,327
		1,456,683	**15,284,964**

		Amount in Taka	
		30 September 2014	30 September 2013
10.	**Share capital**		
	Authorised capital		
	400,000,000 Ordinary shares of BDT 10/- each	4,000,000,000	4,000,000,000
		4,000,000,000	**4,000,000,000**
	Issued, subscribed, called - up & paid up capital		
	100,000,000 Ordinary Shares of BDT 10/- each	**1,000,000,000**	**1,000,000,000**

The shareholding position of the company are as under:

Shareholder	Number of share	30-Sep-14	30-Sep-13
		BDT.	BDT.
Orion Pharma Limited	95,000,000	950,000,000	950,000,000
Integral Energy Limited	3,000,000	30,000,000	30,000,000
Jafflong Tea Company Limited	500,000	5,000,000	5,000,000
Mr. Mohammad Obaidul Karim	500,000	5,000,000	5,000,000
Mr.Salman Obaidul Karim	500,000	5,000,000	5,000,000
Mrs. Arzuda Karim	350,000	3,500,000	3,500,000
Mrs.Nudrat S Karim	100,000	1,000,000	1,000,000
Haarhuis Gerertoren B.V.	50,000	500,000	500,000
	100,000,000	**1,000,000,000**	**1,000,000,000**

11.	**Long term borrowings**		
	Syndicated loan (notes-11.1)	1,759,465,597	2,760,140,162
	Loan from others (notes-11.2	700,000,000	700,000,000
		2,459,465,597	**3,460,140,162**
11.1	**Syndicated loan**		
	Agrani Bank Limited	984,629,725	1,568,264,501
	Rupali Bank Limited	431,752,671	678,898,219
	United Leasing Company Limited	22,233,583	35,704,626
	Agrani Bank Limited - (Working Capital Purpose)	202,997,563	311,959,405
	Bangladesh Commerce Bank Ltd.	70,631,541	111,062,738
	SABINCO	47,220,514	74,250,673
		1,759,465,597	**2,760,140,162**
11.2	**Loan from others**		
	Investment corporation of Bangladesh	700,000,000	700,000,000
		700,000,000	**700,000,000**
12.	**Provision for decommission of assets**		
	Plant & machinery	49,454,083	43,764,675
	Building	68,898,450	60,972,080
		118,352,533	**104,736,755**
13.	**Redeemable preference share**		
	Agrani Bank Limited	500,000,000	500,000,000
		500,000,000	**500,000,000**
15.	**Trade creditors**		
	Accounts payable - suppliers	106,647,251	40,323,596
	Accounts payable - employee	1,147,160	118,522
		107,794,411	**40,442,118**

		Amount in Taka	
		30 September 2014	30 September 2013
16.	**Accruals & other payables**		
	Salary and other allowance	7,038,143	5,175,650
	Directors remuneration	3,250,000	375,000
	Provident fund	1,214,080	-
	Bank interest payable (Note 16.1)	66,412,592	195,821,039
	Interest on preference share	114,863,014	124,479,452
	Interest on ICB	74,474,546	39,059,259
	Retention money	2,089,606	3,993,838
	Withholding VAT	9,377,914	7,294,386
	Withholding tax	6,953,085	7,159,919
	Provission for gratuity	1,031,504	-
	Audit fees	287,500	287,500
	Inter-company current account (Note 16.2)	54,252,977	-
	Other payable	3,309,050	7,556,005
		344,554,011	**391,202,048**
16.1	**Bank interest payable**		
	Agrani Bank Limited	45,780,547	112,679,461
	Rupali Bank Ltd.	9,293,835	38,628,022
	United Leasing Company Ltd.	-	1,694,662
	Bangladesh Commerce Bank Ltd.	1,511,721	6,310,576
	Agrani Bank Limited - (Working Capital Purpose)	6,909,847	21,912,637
	SABINCO	1,360,154	4,218,918
	Agency fee on syndication loan	1,556,488	10,376,763
		66,412,592	**195,821,039**
16.2	**Intercompany current account**		
	Orion Pharma Limited	729,881	-
	Orion Infrastructure Ltd.	24,563,014	-
	Orion Capital Limited	20,000,000	-
	Digital Power and Associates Ltd.	8,960,082	-
		54,252,977	**-**
17.	**Revenue**		
	Reference rental price	1,393,999,560	1,412,601,044
	Reference energy price (Variable - O&M)	159,177,645	166,713,464
	HFO received from BPDB	2,982,976,259	3,092,567,186
	Foreign exchange gain /(Loss)	(10,081,829)	(17,786,914)
		4,526,071,635	**4,654,094,780**
18.	**Consumption of mobil & HFO**		
	Mobil	101,741,070	96,311,846
	Hyper furnace oil (HFO)	2,982,976,259	3,092,567,186
		3,084,717,329	**3,188,879,032**
19.	**Operation & maintenance expenses**		
	O & M service	68,273,125	49,497,985
	Repair & mainterance	91,707,099	49,956,948
		159,980,224	**99,454,933**

		Amount in Taka	
		30 September 2014	30 September 2013
20.	**Other expenses**		
	Salaries & allowances	58,175,522	23,038,791
	Director remuneration	6,000,000	5,500,000
	Advertisement	27,017,360	16,773,500
	Entertainment	2,667,013	2,464,201
	Fooding expenses	2,750,145	-
	Plant office transport	3,100,346	2,580,415
	Plant office utilities	393,961	738,711
	Plant office communication	1,393,165	1,267,001
	Fees & taxes	514,747	203,405
	Stationary, accessories & supplies	876,823	496,216
	Security service	5,556,262	3,888,553
	Tours & travel	3,633,232	3,672,335
	Consultancy fees	3,286,240	1,791,221
	Insurance, taxes & duties	56,048	10,394,920
	Fuel test fees	1,097,778	-
	Audit fee	287,500	287,500
	Expenses for CSR	5,382,357	-
	Liquidity demarage	2,495,377	-
	Land rent	6,652,518	14,929,419
	Miscellaneous expenses	2,620,729	862,700
		133,957,123	**88,888,888**
21.	**Finance cost**		
	Interest on long term borrowings (notes-21.1)	314,990,218	429,599,315
	Interest expenses on IDCP	-	507,646
	Interest on preference share	65,000,000	65,587,670
	Interest expenses-ICB	114,945,699	91,834,521
	Interest on assets decommissioning liability	13,615,778	12,049,361
	Agency Fee on Syndicate Loan	7,626,393	4,979,584
	Bank commission	2,716,802	17,605,383
	Bank charges	1,076,287	270,514
		519,971,177	**622,433,994**
21.1	**Interest on long term borrowings**		
	Agrani Bank Limited	176,382,385	241,355,693
	Rupali Bank Limited	77,341,075	105,830,914
	SABINCO	8,458,744	11,574,661
	Agrani Bank Limited - (Working Capital Purpose)	35,924,343	47,827,632
	United Leasing Company Ltd.	4,231,243	5,697,259
	Bangladesh Commerce Bank Ltd.	12,652,428	17,313,156
		314,990,218	**429,599,315**
22.	**Earning per share**		
	The computation is given below:		
	Profit after tax	278,698,957	305,057,676
	Number of ordinary shares outstanding during the period	100,000,000	100,000,000
	Basic earning per share (EPS)	**2.79**	**3.05**

23. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has trade receivables, and cash and bank balances that arrive directly from its operations.

Financial instruments give rise to cash flow interest rate risk, foreign currency risk, other price risk, credit risk, and liquidity risk. Information on how these risks arise is set out below, as are the objectives, policies and processes agreed by the board for their management and the methods used to measure each risk.

The Company's senior management oversees the management of these risks. The senior management ensures that the financial risk-taking activities are governed by appropriate policies and procedures and those financial risks are identified, measured and managed in accordance with policies and risk appetite.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As a policy, the Company has decided to obtain all its borrowings at fixed interest rates. Hence there is no exposure to the risk of changes in market interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's earnings and cash flows are significantly influenced by US dollars (USD) since USD is the currency in which the Company's sales are denominated. The financial position and results of the Company can be affected significantly by movements in the BDT / USD exchange rates. Presently, the Company does not hedge any exposure on account of foreign currency risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables

At present all output of the Company is sold to a single customer and trade receivable as on the reporting dates represents amounts receivable from the said customer. The party is a Government owned undertaking and the management does not foresee any risk relating to the credit quality of the customer.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the Company's Board of Directors on regular basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

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.

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.

The table below summarizes the maturity profile of the financial liabilities based on contractual undiscounted payments.

As at September 30, 2014:

	Long term borrowings	Provision for Decommission of Assets	Redeemable preference share	Trade creditors	Accruals and other payables	Total
Amount repayable within 1 year	-	-	-	107,794,411	344,554,011	**452,348,422**
Amount repayable within 2 to 5 years	2,459,465,597	118,352,533	500,000,000	-	-	**3,077,818,130**

24. Related party transactions

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". Total transactions of the significant related party as at 30 September 2014 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.10.2013	Addition	Adjustment	Closing Balance as on 30.09.2014
Orion Pharma Limited	Holding Company	Investment in Share Capital	(950,000,000)	-	-	(950,000,000)
Orion Pharma Limited	Holding Company	Intercompany Current A/C	-	134,087,230	134,817,111	(729,881)
Dutch Bangla Power and Associates Ltd.	Common Director/ Shareholding	Intercompany Current A/C	253,304,781	156,681,978	41,908,761	368,077,998
Orion Infrastructure Limited	Common Director/ Shareholding	Intercompany Current A/C	-	302,552,749	327,115,763	(24,563,014)
Orion Capital Ltd.	Common Director/ Shareholding	Intercompany Current A/C	-	-	20,000,000	(20,000,000)
Digital Power and Associates Ltd.	Common Director/ Shareholding	Intercompany Current A/C	43,698,429	3,051,736	55,710,247	(8,960,082)
Orion Power Dhaka Ltd.	Common Director/ Shareholding	Intercompany Current A/C	-	99,961,293	95,625,360	4,335,933
Orion Power Khulna Ltd.	Common Director/ Shareholding	Intercompany Current A/C	-	38,907,393	35,850,260	3,057,133

Transaction with Key Management Personnel:

Particulars	Value in BDT
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	6,000,000
Expenses reimbursed to Managing Agent	-
Commission or Remuneration payable separately to a managing agent or his associate	-
Commission received 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	-
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 period.	-
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-
Other allowances and commission including guarantee commission	-
Pensions etc.	-
(i) Pensions	-
(ii) Gratuities	-
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	-
Share Based payments	-

25. Capacity utilization

Licensed capacity	Installed capacity	Plant Factor 2014 (% on licensed capacity)	Plant Factor 2013 (% on licensed capacity)
100 MW	106.80 MW	Average 59.36%	Average 69.53% Max. 99.91%

26. Employee details

During the period, there were 102 employees employed for the full year and the end of the period, there were 102 employees in the Company with remuneration of BDT 3,000 per month and above.

27. Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest BDT.

28. Authorisation of financial statements to issue

The financial statements were authorised for issue by the Board of Directors on 20 November 2014.

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.

Dated, Dhaka;
20 November 2014

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

DUTCH BANGLA POWER AND ASSOCIATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2013-2014

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, Change of Equity and Cash Flows for the year ended September 30, 2014 at this Annual General Meeting.

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.

FINANCIAL POSITION & PERFORMANCE

The financial position and operational performance during the year 2014 and 2013 are as follows:

Amount in BDT

	30th September,2014	30th September, 2013
Revenue	4,460,673,833	4,553,281,340
Net Profit Before Tax	410,279,467	396,079,450
Net Profit after Tax	410,279,467	396,079,450
Total assets	6,214,623,967	6,938,926,519
Shareholders' Equity	1,812,471,798	1,402,192,331
Earnings per Share	41.03	39.61
Net Asset Value per Share	181.25	140.22

SHAREHOLDING STRUCTURE

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%
Mr. Mohammad Obaidul Karim	100,000	1.00%
Mr. Salman Obaidul Karim	100,000	1.00%
Mrs. Nudrat S Karim	50,000	0.50%
Shenzen Nanshan Power Co. Ltd.	50,000	0.50%
Jamal Uddin Ahmed Chowdhury	12,500	0.12%
	10,000,000	**100.00%**

BOARD OF DIRECTORS

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	Nominated Director
Mrs. Nudrat S Karim	Director
Mr. Allauddin Ahmed	Nominated Director
Jamal Uddin Ahmed Chowdhury	Director

APPOINTMENT OF AUDITORS

The Auditor's, S. F. Ahmed & Co., Chartered Accountants, who were appointed as the statutory auditor of the Company in the last Annual General Meeting, will retire in the ensuring AGM and have confirmed their eligibility and willingness to accept their office for the forthcoming financial year, if re-appointed.

ACKNOWLEDGEMENT

The Board of Directors thankfully acknowledge the contribution made and support & co-operation given by the Officers, Workers, Customers, Creditors, Banks, Insurance Companies, Utility Providers, and the Government in particular and look forward to a bright future for all of us.

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 2014 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 2014, 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.

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

Dated, Dhaka;
18 November 2014

DUTCH BANGLA POWER AND ASSOCIATES LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2014

	Notes	Amount in BDT	
		30 September 2014	30 September 2013
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	5,512,300,079	5,793,674,226
Current Assets		**702,323,888**	**1,145,252,293**
Inventories	5	66,097,183	37,737,269
Trade receivables	6	316,515,745	722,105,979
Advances, deposit and prepayments	7	68,070,714	242,791,257
Other Receivables	8	245,885,796	131,912,796
Cash and cash equivalents	9	5,754,450	10,704,992
Total Assets		**6,214,623,967**	**6,938,926,519**
EQUITY AND LIABILITIES			
Equity		**1,812,471,798**	**1,402,192,331**
Share capital	10	100,000,000	100,000,000
Revaluation surplus on property, plant and equipment		360,173,597	363,607,042
Retained earnings		1,352,298,201	938,585,289
Non-Current Liabilities		**2,957,079,232**	**3,899,848,435**
Long term borrowings	11	2,457,079,232	3,399,848,435
Redeemable preference share	12	500,000,000	500,000,000
Current Liabilities		**1,445,072,937**	**1,636,885,753**
Trade creditors	13	94,627,223	43,792,349
Accruals & other payables	14	1,350,445,714	1,593,093,404
Total Equity and Liabilities		**6,214,623,967**	**6,938,926,519**

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

Dated, Dhaka;
18 November 2014

DUTCH BANGLA POWER AND ASSOCIATES LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2014

		Amount in BDT	
		1 October 2013 to 30 September 2014	1 October 2012 to 30 September 2013
Revenue	15	4,460,673,833	4,553,281,340
Total income		4,460,673,833	4,553,281,340
Consumption of Mobil & HFO	16	3,012,412,486	3,080,336,391
Operation and maintenance expenses	17	152,310,075	103,442,877
Other expenses	18	98,805,782	57,780,049
Depreciation	4	294,980,376	298,630,476
Finance cost	19	491,885,647	617,012,097
Total expenses		4,050,394,366	4,157,201,890
Profit before tax		410,279,467	396,079,450
Income tax expenses		-	-
Profit after tax		**410,279,467**	**396,079,450**
Other comprehensive income		-	-
Total comprehensive income for the period		**410,279,467**	**396,079,450**
Basic Earning Per Share (EPS)	20	**41.03**	**39.61**

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.

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

Dated, Dhaka;
18 November 2014

www.orionpharmabd.com

DUTCH BANGLA POWER AND ASSOCIATES LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Particulars	Share Capital BDT	Share money deposits BDT	Retained Earnings BDT	Revaluation Surplus	Total BDT
Balance at 1 October 2012	100,000,000	280,000,000	539,072,394	367,040,487	1,286,112,881
Share money deposit refunded during the year	-	(280,000,000)	-	-	(280,000,000)
Adjustment for depreciation charged on revaluation surplus of property, plant & equipment	-	-	3,433,445	(3,433,445)	-
Net profit after tax	-	-	396,079,450	-	396,079,450
Balance at 30 September 2013	**100,000,000**	**-**	**938,585,289**	**363,607,042**	**1,402,192,331**
Balance at 1 October 2013	100,000,000	-	938,585,289	363,607,042	1,402,192,331
Share money deposit refunded during the year	-	-	-	-	-
Adjustment for depreciation charged on revaluation surplus of property, plant & equipment	-	-	3,433,445	(3,433,445)	-
Net profit after tax	-	-	410,279,467	-	410,279,467
Balance at 30 September 2014	**100,000,000**	**-**	**1,352,298,201**	**360,173,597**	**1,812,471,798**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

DUTCH BANGLA POWER AND ASSOCIATES LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Amount in BDT	
	1 October 2013 to 30 September 2014	1 October 2012 to '30 September 2013
Cash flows from operating activities		
Cash receipts from customers and others	4,866,264,067	4,160,969,084
Cash paid to suppliers, employees and other parties	(3,052,665,967)	(3,451,529,840)
Net cash provided by operating activities	**1,813,598,100**	**709,439,244**
Cash flows from investing activities:		
Acquisition of Property, plant and equipment	(13,606,229)	(50,280,332)
Net cash used in investing activities	**(13,606,229)**	**(50,280,332)**
Cash flows from financing activities:		
(Repayment of)/Proceeds from long term borrowings	(942,769,203)	(215,202,766)
(Refund of)/Proceeds from share money deposit	-	(280,000,000)
Finance cost	(656,547,823)	(415,000,846)
(Repayment of)/Proceeds from short term borrowing	(205,625,386)	232,209,642
Net cash (used in)/provided by financing activities	**(1,804,942,413)**	**(677,993,970)**
Net changes in cash and cash equivalents	(4,950,542)	(18,835,058)
Cash and cash equivalents at October 1, 2013	10,704,992	29,540,050
Cash and cash equivalents at September 30, 2014	**5,754,450**	**10,704,992**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

DUTCH BANGLA POWER AND ASSOCIATES LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. Corporate information

Dutch Bangla Power and Associates Ltd. was incorporated on 01 July 2010 as a public limited company in Bangladesh and obtained the certificate of commencement of business under the Companies Act 1994, on the same date. The registered office of the company is Orion House,153-154 Tejgaon , Dhaka.

The Company has set up a 100 MW HFO Power Plant on quick rental basis in Siddirgoanj, Dhaka with machineries and equipments supplied by Wartsila Finland OY for generation and supply of electricity. The Company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09756 executed on July 01, 2010. According to the said Contract, the Government will purchase the power for a period of 5 years commencing from July 21, 2011.

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), Companies Act 1994 and other applicable laws and regulations in Bangladesh.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for land, buildings & civil constructions and plant and machinery which are stated at fair value. The accounting policies stated have been adopted by management and consistently applied by the Company.

2.3 Functional and presentation currency

The Company earns its revenues in United State Dollars (US$), however, all other incomes/expenses and transactions are in Bangladesh Taka (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 and the receipts from operating activities are retained in BDT. The Company also presents its financial statements in BDT.

2.4 Reporting period

The Financial period of the company covers 01 October 2013 to 30 September 2014.

2.5 Use of estimates and judgments

"The preparation of financial statements in conformity with International 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 given prospective effect in the financial statements as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

3. Significant accounting policies

The accounting policies set out below have been applied for the period presented in these financial statements.

3.1 Property, plant and equipment (PPE)

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 except land, buildings & civil constructions and plant & machineries are stated at cost, 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

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the income statement as incurred.

Revaluation

Land, buildings & civil constructions and plant & machineries are 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 each reporting date, management assess the fair value of the assets to ensure that fair value of revalued assets does not differ materially from its carrying amount. At 31 December 2011, the Company made revaluation of it's Land and Land developments, Buildings and Plant and Machinery by Syful Shamsul Alam & Co., Chartered Accountants to reflect fair value thereof in terms of Depreciated current cost.

Any revaluation surplus on property, plant and equipment is recorded in other comprehensive income and hence, credited to the revaluation surplus on property, plant and equipment in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the income statement, in which case, the increase is recognized in the income statement. A revaluation deficit is recognized in the income statement, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

A transfer from the revaluation surplus on property, plant and equipment to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the asset's original cost on each reporting date. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to the retained earnings.

3. Significant accounting policies (contd.)

3.1 Property, plant and equipment (PPE) (contd.)

Depreciation

"Depreciation of an asset begins when its get ready for use. Depreciation is charged on all property plant and equipment other than land and land developments, on a straight line basis over the expected economic lives as follows:"

Group of Assets	Expected economic life
Building & Civil Construction	20 years
Vehicles	5 years
Office Equipments	5 years
Furniture & Fixtures	6 to 7 years
Plant & Machineries	2 to 20 years

Impairment

"At each year end, the company assesses whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. An impairment loss is recognized as an expense in the statement of comprehensive income in accordance with the provision of Bangladesh Accounting Standards BAS 36 unless the asset is revalued in accordance with BAS 16, in this case, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets."

An assessment is made at each reporting date whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGUs recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Retirements and disposals

An asset is derecognised upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset under other income in the statement of comprehensive income.

3.2 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates on the date on which the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the income statement.

3. Significant accounting policies (contd.)

3.2 Foreign currency transactions (contd.)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3.3 Inventories

Inventories stated at lower of cost and net realizable value as per BAS-2: Inventories. Costs incurred in bringing each product to its present location and conditions are accounted for on a First in First out (FIFO) basis. Costs comprise of expenditure incurred in the normal course of business in bringing out such inventories to its location and conditions.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.4 Provisions, accrued expenses and other payable

"Provisions and accrued expenses are recognised in the financial statements in line with the International Accounting Standard (BAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when• the Company has a legal or constructive obligation as a result of past event.• it is probable that an outflow of economic benefit will be required to settle the obligation.• a reliable estimate can be made of the amount of the obligation.Other Payables are not interest bearing and are stated at their nominal value."

3.5 Revenue recognition

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.

"Revenue is recognized 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."

3.6 Taxation

Current tax

As per sec. 52N of Income Tax Ordinance 1984, 4% tax is payable at the time of rental received as TDS which shall be treated final discharge of tax liability. Bangladesh Power Development Board (BPDB) shall be responsible for payment of income taxes, VAT, duties, levies, all other charges imposed or incurred inside Bangladesh on any payment made by BPDB to Dutch-Bangla Power and Associates Ltd.or the importation (on a re exportable basis) of any plant /equipment (excluding consumable) and /or spare parts before Commercial Operation Date and /or replacement equipment and spare parts for operation throughout the contract period as per contract No.09756 article-17. As 4% TDS is directly paid by BPDB on the invoice amount. So tax amount is not recognised either income or expenses in the comprehensive income statement.

3. **Significant accounting policies (contd.)**

3.6 **Taxation (contd.)**

Deferred tax

Since 4% Tax deducted at source is the final discharge of tax liability and there is no deductible or taxable temporary difference, so deferred tax is not recognised and considered.

3.7 **Borrowing cost**

In compliance with the requirement of BAS-23 (borrowing cost), borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of the asset and, therefore capitalised. Other borrowing costs are recognised in the statemtent of comprehensive income as finance cost.

3.8 **Finance cost**

Finance cost comprise interest on long term borrowings, dividend on preference shares and bank charges. All finance costs are recognised in the statement of comprehensive income except to the extent that are capitalised as per BAS - 23.

3.9 **Financial instrument**

Financial assets

Financial Instrument within the scope of BAS 39 ":Recognition and Measurement" the company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which Company becomes a party to the contractual provisions of the transaction. All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The Company assesses, at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets carried in the statement of financial position include cash and cash equivalents, trade and other receivables, advance and deposits.

(a) Cash and cash equivalents

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

(b) Trade receivables

Trade receivables consists of unpaid bill amounts receivable from Bangladesh Power Development Board (BPDB). Invoice is raised on a monthly basis and trade receivable is recognised after netting of the energy payment for Hyfer Furnace Oil (HFO) deducted by BPDB as per contract.

Financial liabilities

As per BAS 39 "Financial Instrument: Recognition and Measurement" the company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the transaction date at which company becomes a party to the contractual provisions of the liability. All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

3. Significant accounting policies (contd.)

3.9 Financial instrument (contd.)

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include loans and borrowings, accounts payable and other payables.

(a) Loans and borrowings

Principal amounts of the loans and borrowings are stated at their amortised cost. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

(b) Trade payables

The Company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow of resources from the entity.

(c) Redeemable preference shar

The Company had issued redeemable preference shares in June 2011. 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 these financial statements.

3.10 Segment reporting

No geographical and operational segment reporting is applicable for the Company as required by BAS 14: "Segment reporting" and BFRS 8 "Operating Segment", as the Company operates in single operation in a single geographical area.

3.11 Earning per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the relevant periods.

3.12 Statement of cash flow

The Statement of Cash Flows has been prepared under 'Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flows.

3.13 Events after reporting date

There have not been any significant events since the reporting date to the date of issue of the financial statements, which could affect the figures stated in the financial statements.

3. **Significant accounting policies (contd.)**

3.14 **Commitments and contingencies**

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

Capital commitments

The Company has no commitment of capital expenditure as at September 30, 2014.

Contingent liabilities

Upto September 30, 2014, BPDB has raised a claim of BDT 54,747,961 on the Company towards excess consumption of fuel. As per the management, the excess consumption was on account of poor quality of fuel supplied by BPDB and hence no amount is payable by the Company against the above claim. The matter is currently under process to resolve and management does not expect any liability in the matter on final settlement.

Guarantees

The Company has given a bank guarantee of BDT 22,430,000 (BDT 22,430,000; 2013) to BPDB.

4. Property, plant and equipment

Sl. No.	Group of Assets	COST			DEPRECIATION			Written Down Value as at 30.09.2014
		Balance as at 01.10.2013	Addition during the year	Balance as at 30.09.2014	Balance as on 01.10.2013	Charged during the year	Balance as on 30.09.2014	
A.	**At historical Cost:**							
	Land	243,412,766		243,412,766	-	-	-	243,412,766
	Building & civil construction	438,987,189	1,063,363	440,050,552	34,981,232	20,997,762	55,978,994	384,071,558
	Plant & machineries	5,373,421,579	12,031,598	5,385,453,177	604,064,492	266,515,101	870,579,593	4,514,873,584
	Vehicles	1,940,557		1,940,557	873,252	388,115	1,261,367	679,190
	Office equipments	16,112,892	283,145	16,396,037	5,816,716	3,247,568	9,064,284	7,331,753
	Furniture & fixtures	2,540,595	228,123	2,768,718	612,702	398,385	1,011,087	1,757,631
	Sub Total	**6,076,415,578**	**13,606,229**	**6,090,021,807**	**646,348,394**	**291,546,931**	**937,895,325**	**5,152,126,482**
B.	**Revaluation**							
1	Land	300,946,672	-	300,946,672	-	-	-	300,946,672
2	Building & civil construction	7,439,607	-	7,439,607	650,966	371,980	1,022,946	6,416,661
	Plant & machineriesv	61,229,292	-	61,229,292	5,357,563	3,061,465	8,419,028	52,810,264
	Sub Total	**369,615,571**	**-**	**369,615,571**	**6,008,529**	**3,433,445**	**9,441,974**	**360,173,597**
	Total 30 September 2014 (A+B)	**6,446,031,149**	**13,606,229**	**6,459,637,378**	**652,356,923**	**294,980,376**	**947,337,299**	**5,512,300,079**
	Total 30 September 2013	**6,366,238,513**	**79,792,636**	**6,446,031,149**	**353,726,447**	**298,630,476**	**652,356,923**	**5,793,674,226**

Subsidiary Profile

		Amount in Taka	
		30 September 2014	30 September 2013
5.	**Inventories**		
	Mobil	5,501,015	-
	Goods In Transit	9,622,907	-
	Spare parts	50,973,261	37,737,269
		66,097,183	**37,737,269**
6.	**Trade receivables**		
	Receivables from BPDB	316,515,745	722,105,979
		316,515,745	**722,105,979**
7.	**Advances, deposits and prepayments**		
	Advance (Note 7.1)	45,094,860	209,835,317
	Deposit (Note 7.2)	22,430,000	22,430,000
	Prepayments (Note 7.3)	545,854	10,525,940
		68,070,714	**242,791,257**
7.1	**Advances**		
	Advance against cash purchase		
	Advance to supplier	924,417	809,703
	Advance income tax	2,417,073	2,760,115
	Advance - others	71,824	32,056
	LC margin A/c	29,012,898	189,802,192
		12,668,648	16,431,251
		45,094,860	**209,835,317**
7.2	**Deposits**		
	Bank guarantee-PDB		
		22,430,000	22,430,000
7.3	**Prepayments**	**22,430,000**	**22,430,000**
	Insurance premium	-	10,111,166
	Security Service	545,854	414,774
		545,854	**10,525,940**
8.	**Other receivables**		
	Digital Power and Associates Ltd.	59,750,796	131,912,796
	Orion Infrustructure Limited	177,200,000	-
	Orion Power Dhaka Ltd	3,135,000	-
	Orion Power Khulna Ltd	2,300,000	-
	Orion Properties Limited	3,500,000	-
		245,885,796	**131,912,796**
9.	**Cash and cash equivalents**		
	Cash in Hand	**164,845**	348,307
	Cash at Bank	**5,589,605**	10,356,685
	Agrani Bank Limited Pr. Branch-0200000151380	4,824,592	776,587
	Bank Asia Ltd.2836000111	330,113	1,500,401
	AB Bank Ltd.- 4005-788422	7,815	-
	SIBL - 9021330449659	79,580	-
	Agrani Bank Limited, A/c No. 0200000264032 (Escrow A/C)	347,505	8,079,697
		5,754,450	**10,704,992**

	Amount in Taka	
	30 September 2014	30 September 2013

10. Share capital

Authorised capital

100,000,000 Ordinary shares of BDT 10/- each	1,000,000,000	1,000,000,000
	1,000,000,000	**1,000,000,000**

Issued, subscribed, called - up & paid up capital

10,000,000 Ordinary Shares of BDT 10/- each	**100,000,000**	**100,000,000**

The shareholding position of the company are as under:

Shareholder	Number of share	30-Sep-14	30-Sep-13
		BDT.	BDT.
Orion Pharma Limited	6,700,000	67,000,000	67,000,000
Dutch Bangla Power Limited	2,987,500	29,875,000	29,875,000
Shenzhen Nanshan Power Company Ltd.	50,000	500,000	500,000
Mohammad Obaidul Karim	100,000	1,000,000	1,000,000
Salman Obaidul Karim	100,000	1,000,000	1,000,000
Mrs. Nudrat S Karim	50,000	500,000	500,000
Jamal Uddin Ahmed Chowdhury	12,500	125,000	125,000
	10,000,000	**100,000,000**	**100,000,000**

11. Long term borrowings

Agrani Bank Limited	1,015,085,757	1,519,402,658
Janata Bank Limited	971,382,599	1,453,989,564
United Leasing Company Limited.	22,478,876	36,330,448
Agrani Bank Limited - (Working Capital purpose)	211,488,788	314,156,725
SABINCO	50,753,451	75,969,040
GSP Finance Company (BD) Ltd.	185,889,761	-
	2,457,079,232	**3,399,848,435**

12. Redeemable preference share

Agrani Bank Limited	500,000,000	500,000,000
	500,000,000	**500,000,000**

13. Trade creditors

Accounts payable - suppliers	94,627,223	43,792,349
	94,627,223	**43,792,349**

14. Accruals & other payables

Interest payable on syndicate loan	64,779,594	229,441,772
Salary	5,569,673	2,852,074
Director remuneration	1,375,000	375,000
Interest payable on preference share	96,780,824	96,780,822
Retention money	1,415,051	3,612,042
Withholding VAT	3,554,212	2,155,680
Withholding Tax	1,942,462	2,145,030
Audit fee	287,500	287,500
Other payable	16,900,000	7,736,184
Provission for gratuity	818,516	-
Providend fund	967,968	-
Inter company current A/C (14.1)	1,156,054,914	1,247,707,300
	1,350,445,714	**1,593,093,404**

		Amount in Taka	
		30 September 2014	30 September 2013
14.1	**Inter company current A/C**		
	Orion Pharma Ltd.	787,976,916	778,246,606
	Orion Power Meghnaghat Ltd.	368,077,998	253,304,781
	Orion Infrastructure Ltd.	-	216,155,913
		1,156,054,914	**1,247,707,300**
15.	**Revenue**		
	Reference rental price	1,397,104,000	1,416,945,000
	Reference energy price (Variable-O&M)	153,173,342	162,546,330
	HFO received from BPDP	2,921,501,531	2,992,271,386
	Foreign exchange gain	(11,105,040)	(18,481,376)
		4,460,673,833	**4,553,281,340**

Turnover from the plants consists of monthly fixed rental payment on dependable capacity i.e. 100 MWH @ $15 and Energy payment for Variable Operation and Maintenance Payment in USD and Liquid fuel payment in BDT by BPDB.

16.	**Consumption of mobil & HFO**		
	Mobil	90,910,955	88,065,005
	HFO	2,921,501,531	2,992,271,386
		3,012,412,486	3,080,336,391
17.	**Operation and maintenance expenses**		
	O & M service	52,845,489	49,314,320
	Repair & maintenance	99,464,586	54,128,557
		152,310,075	**103,442,877**
18.	**Other expenses**		
	Salaries & allowances	38,174,859	12,300,761
	Directors remuneration	6,000,000	5,500,000
	CSR	5,000,000	-
	Advertisement	22,455,360	13,596,900
	Entertainment	4,614,588	1,926,421
	Office utilities	567,205	275,626
	Office communication	574,428	388,809
	Fees & taxes	1,319,922	1,877,127
	Stationary, accessories & supplies	595,080	945,506
	Security service	5,051,679	4,050,878
	Travelling & conveyance	1,830,377	1,946,433
	Insurance	10,149,185	12,487,138
	Professional and consultancy fees	453,000	558,139
	Audit fee	287,500	287,500
	Miscellaneous Exp.	1,732,599	1,638,811
		98,805,782	**57,780,049**
19.	**Finance cost**		
	Interest on long term borrowings (note-19.1)	404,429,710	524,722,159
	Interest on redeemable preference share	75,000,002	75,205,479
	Bank charges, commision and fees	12,455,935	17,084,459
		491,885,647	**617,012,097**

		Amount in Taka	
		30 September 2014	30 September 2013
19.1	**Interest on long term borrowings**		
	Agrani Bank Limited	176,785,428	235,331,581
	Agrani Bank Limited - (Working Capital Purpose)	37,463,493	46,549,963
	Janata Bank Limited	169,175,127	225,200,980
	United Leasing Company Ltd.	4,412,042	5,873,179
	SABINCO	8,839,178	11,766,456
	Loan - Processing Charges	1,251,600	-
	GSP-Finance Ltd.	6,502,842	-
		404,429,710	**524,722,159**
20.	**Earning per share**		
	The computation is given below:		
	Profit after tax	410,279,467	396,079,450
	Weighted average number of ordinary shares outstanding during the period (22.1)	10,000,000	10,000,000
	Basic earning per share (EPS)	**41.03**	**39.61**

21. **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has trade receivables, and cash and bank balances that arrive directly from its operations.

Financial instruments give rise to cash flow interest rate risk, foreign currency risk, other price risk, credit risk, and liquidity risk. Information on how these risks arise is set out below, as are the objectives, policies and processes agreed by the board for their management and the methods used to measure each risk.

The Company's senior management oversees the management of these risks. The senior management ensures that the financial risk-taking activities are governed by appropriate policies and procedures and those financial risks are identified, measured and managed in accordance with policies and risk appetite.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As a policy, the Company has decided to obtain all its borrowings at fixed interest rates. Hence there is no exposure to the risk of changes in market interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's earnings and cash flows are significantly influenced by US dollars (USD) since USD is the currency in which the Company's sales are denominated. The financial position and results of the Company can be affected significantly by movements in the BDT / USD exchange rates. Presently, the Company does not hedge any exposure on account of foreign currency risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables

At present all output of the Company is sold to a single customer and trade receivable as on the reporting dates represents amounts receivable from the said customer. The party is a Government owned undertaking and the management does not foresee any risk relating to the credit quality of the customer.

The Company evaluates the concentration of risk with respect to trade receivables as low irrespective of the fact that the Company's trade receivables are related to a single customer. The above conclusion has been made since the entire receivable is from BPDB which is a Government of Bangladesh undertaking.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the Company's Board of Directors on regular basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

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.

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.

The table below summarizes the maturity profile of the financial liabilities based on contractual undiscounted payments.

As at September 30, 2014:

	Long term borrowings	Redeemable preference share	Trade creditors	Accruals and other payables	Total
Amount repayable within 1 year	-	-	94,627,223	1,350,445,714	**1,445,072,937**
Amount repayable within 2 to 5 years	2,457,079,232	500,000,000	-	-	**2,957,079,232**

22. Related party transactions

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". Total transactions of the significant related party as at 30 September 2014 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.10.2013	Addition	Adjustment	Closing Balance as on 30.09.2014
Orion Pharma Limited	Holding Company	Investment in Share Capital	(67,000,000)	-	-	(67,000,000)
Orion Pharma Limited	Holding Company	Intercompany Current A/C	(778,246,606)	(1,016,844,445)	1,007,114,135	(787,976,916)
Orion Power Meghnaghat Ltd	Common Director/ Share holding	Intercompany Current A/C	(253,304,781)	(409,986,759)	295,213,542	(368,077,998)
Orion Infrastructure Ltd.	Common Director/ Share holding	Intercompany Current A/C	(216,155,913)	(918,566,175)	1,311,922,088	177,200,000
Digital Power & Associates Ltd.	Common Director/Share holding	Intercompany Current A/C	131,912,796	11,602,500	83,764,500	59,750,796
Orion Power Dhaka Ltd	Common Director/Share holding	Intercompany Current A/C	-	3,235,000	100,000	3,135,000
Orion Properties Ltd.	Common Director/Share holding	Intercompany Current A/C	-	3,500,000	-	3,500,000
Orion Power Khulna Ltd.	Common Director/Share holding	Intercompany Current A/C	-	7,300,000	5,000,000	2,300,000

Transaction with Key Management Personnel:

Particulars	Value in BDT
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	6,000,000
Expenses reimbursed to Managing Agent	-
Commission or Remuneration payable separately to a managing agent or his associate	-
Commission received 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	-
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 period.	-
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-
Other allowances and commission including guarantee commission	-
Pensions etc.	-
(i) Pensions	-
(ii) Gratuities	-
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	-
Share Based payments	-

23. Capacity utilization

Licensed capacity	Installed capacity	Plant Factor 2014 (% on licensed capacity)	Plant Factor 2013 (% on licensed capacity)
100 MW	106.80 MW	58.47%	Average 67.27% Max. 95.07%

24. Employee details

During the period, there were 96 employees employed for the full year and the end of the year with remuneration of BDT 3,000 per month and above.

25. Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest BDT.

26. Rearrange of comparative 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.

27. Authorisation of financial statements to issue

The financial statements were authorised for issue by the Board of Directors on 18 November 2014.

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.

Dated, Dhaka;
20 November 2014

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

ORION HOLDINGS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2014

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, Change of Equity and Cash Flows for the year ended December 31, 2014 at this annual meeting.

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.

FINANCIAL POSITION

The total investment/cost and financing pattern during 2014 and 2013 are as follows:

amount in BDT

	2014	2013
Investment in shares	130,280,000	130,280,000
Current Assets	5,399,147	11,421,168
Total	**135,679,147**	**141,701,168**

amount in BDT

	2014	2013
Shareholders' equity	110,867,932	108,481,452
Current Liabilities	24,811,215	33,219,716
Total	**135,679,147**	**141,701,168**

SHAREHOLDING STRUCTURE

The present shareholding pattern of the company is as follows:

Name of the shareholders	No. of Shares held	% of Holding
Orion Pharma Limited	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%
	10,000,000	**100.00%**

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
Mrs. Zerin Karim	Director
Mr. Golam Mohiuddin	Nominated Director

APPOINTMENT OF AUDITORS

The Auditor's, Habib Sarwar Bhuiyan & Co., Chartered Accountants, who were appointed as the statutory auditor of the Company in the last Annual General Meeting, will retire in the ensuring AGM and have confirmed their eligibility and willingness to accept their office for the forthcoming financial year, if re-appointed.

ACKNOWLEDGEMENT

The Board of Directors record with deep appreciation the contribution made and support & co-operation given by the Officers, 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

TO

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, 2014 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, 2014, 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

ORION HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Properties & Assets:		
Non-Current Assets:	**130,280,000**	**130,280,000**
Investment	130,280,000	130,280,000
Current Assets:	**5,399,147**	**11,421,168**
Dividend Receivable	3,000,000	9,600,000
Advance Income Tax	2,280,000	1,800,000
Cash and Cash Equivalents	119,147	21,168
Total Assets	**135,679,147**	**141,701,168**
Equity and Liabilities:		
Share Holders' Equity:	**110,867,932**	**108,481,452**
Share Capital	100,000,000	100,000,000
Retained Earnings	10,867,932	8,481,452
Current Liabilities:	**24,811,215**	**33,219,716**
Trade and Other Payables	21,921,215	30,929,716
Accrued Expenses	2,890,000	2,290,000
Total Equity and Liabilities:	**135,679,147**	141,701,168

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

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 28, 2015

ORION HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Revenue (Dividend Income)	3,000,000	3,000,000
Administrative Expenses	(13,520)	(13,520)
Operating Profit	**2,986,480**	2,986,480
Other Income	-	-
Net Profit before Income Tax	**2,986,480**	2,986,480
Provision for Tax	(600,000)	(600,000)
Net Profit after Tax	**2,386,480**	2,386,480

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 28, 2015

ORION HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Total
For 2014			
Balance at 01 January, 2014	**100,000,000**	**8,481,452**	**108,481,452**
Share Capital	-	-	-
Net profit after tax	-	2,386,480	2,386,480
Balance at 31 December,2014	**100,000,000**	**10,867,932**	**110,867,932**
For 2012			
Balance at 01 January, 2013	**100,000,000**	**6,574,742**	**106,574,742**
Share Capital	-		-
Net profit after tax	-	1,906,710	1,906,710
Balance at 31 December,2013	**100,000,000**	**8,481,452**	**108,481,452**

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 28, 2015

ORION HOLDINGS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

	Amount in Taka	
	2014	2013
Cash Flows from Operating Activities :		
Cash received from Customers	9,600,000	640,000
Cash paid to Suppliers and Employees	(13,520)	(59,541)
Cash Generated from Operation	**9,586,480**	**580,459**
Other income		
Income Tax - Deducted at Source	(480,000)	(640,000)
Net Cash Generated/(Used) from Operating Activities	**9,106,480**	**(59,541)**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	-	-
Investment	-	-
Net Cash Received/(Used) in Investing Activities	-	-
Cash Flows from Financing Activities :		
Paid to Associated Companies & others	(9,008,501)	74,401
Dividend Paid	-	-
Share Capital	-	-
Bank Loans Received / (Repaid)	-	-
Net Cash Received/(Used) in Financing Activities	**(9,008,501)**	**74,401**
Net Increase /(Decrease) in Cash & Cash Equivalents	**97,979**	14,860
Cash & Cash Equivalents at the beginning of the year	21,168	6,308
Cash & Cash Equivalents at the End of the Year	**119,147**	**21,168**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 28, 2015

ORION BIOCARE LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2014

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 Comprehensive Income, for the year ended December 31, 2014 at this annual meeting.

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.

FINANCIAL POSITION

The total investment/cost and financing pattern during the year 2014 and 2013 are as follows:

amount in BDT

	2014	2013
Plant and Machineries	87,284,067	87,284,067
Furniture and Fixtures	7,312,104	7,312,104
Construction Works in Progress	51,467,658	51,467,658
Current Assets	285,117	1,246,030
Total	**146,348,946**	**147,309,859**

amount in BDT

	2014	2013
Shareholders' equity	48,530,950	48,616,690
Current Liabilities	97,817,996	98,693,169
Total	**146,348,946**	**147,309,859**

SHAREHOLDING STRUCTURE

The present shareholding pattern of the company is as follows:

Name of the shareholders	Shareholding	% of Holding
Orion Pharma Limited	4,950,000	99.00%
Mr. Mohammad Obaidul Karim	20,000	0.40%
Mr. Salman Obaidul Karim	15,000	0.30%
Mrs. Arzuda Karim	15,000	0.30%
	5,000,000	**100.00%**

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
Mr. Golam Mohiuddin	Nominated Director

APPOINTMENT OF AUDITORS

The Auditor's, Habib Sarwar Bhuiyan & Co., Chartered Accountants, who were appointed as the statutory auditor of the Company in the last Annual General Meeting, will retire in the ensuring AGM and have confirmed their eligibility and willingness to accept their office for the forthcoming financial year, if re-appointed.

ACKNOWLEDGEMENT

The Board of Directors record with deep appreciation the contribution made and support & co-operation 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
TO
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, 2014 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, 2014, 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;
January 29, 2015

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

ORION BIOCARE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Assets		
Non-Current Assets	**146,063,829**	**146,063,829**
Property, Plant and Equipment	94,596,171	94,596,171
Factory Building	51,467,658	51,467,658
Current Assets	**285,117**	**1,246,030**
Advances, Deposits & Prepayments	6,089	3,333
Cash and Cash Equivalents	279,028	1,242,697
Total Assets	**146,348,946**	**147,309,859**
Equity and Liability		
Shareholders' Equity	**48,530,950**	**48,616,690**
Share Capital	50,000,000	50,000,000
Retained Earnings	(1,469,050)	(1,383,310)
Current Liabilities	**97,817,996**	**98,693,169**
Trade Creditors & Others Payable	97,792,996	98,643,169
Accrued Expenses	25,000	50,000
	146,348,946	**147,309,859**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 29, 2015

ORION BIOCARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Revenue from Net Sales	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
Operating Expenses :	**(112,392)**	**(259,735)**
Office & Administrative Expenses	(112,392)	(259,735)
Profit from Operation	**(112,392)**	**(259,735)**
Interest & Other Income	26,652	13,750
Net Profit before Tax	**(85,740)**	**(245,985)**
Provision for Income Tax	-	-
Net Profit/(Loss) after Tax	**(85,740)**	**(245,985)**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 29, 2015

ORION BIOCARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Revenue from Net Sales	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
Operating Expenses :	**(112,392)**	**(259,735)**
Office & Administrative Expenses	(112,392)	(259,735)
Profit from Operation	**(112,392)**	**(259,735)**
Interest & Other Income	26,652	13,750
Net Profit before Tax	**(85,740)**	**(245,985)**
Provision for Income Tax	-	-
Net Profit/(Loss) after Tax	**(85,740)**	**(245,985)**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 29, 2015

ORION NATURAL CARE LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE PERIOD 2014

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 Comprehensive Income, for the year ended December 31, 2014 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.

FINANCIAL POSITION

The total investment/cost and financing pattern during the year 2014 and 2013 are as follows:

amount in BDT

	2014	2013
Plant and Machineries	7,531,437	7,531,437
Office Equipments	281,780	281,780
Other Non-Current Assets	2,108,590	2,635,738
Current Assets	298,937	342,542
Total	**10,220,744**	**10,791,497**

amount in BDT

	2014	2013
Shareholders' equity	7,081,199	7,720,265
Current Liabilities	3,139,545	3,071,232
Total	**10,220,744**	**10,791,497**

SHAREHOLDING STRUCTURE

The present shareholding pattern of the company is as follows:

Name of the shareholders	Shareholding	% of Holding
Orion Pharma Limited	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%
	1,000,000	**100.00%**

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
Mr. Golam Mohiuddin	Nominated Director

APPOINTMENT OF AUDITORS

The Auditor's, Habib Sarwar Bhuiyan & Co., Chartered Accountants, who were appointed as the statutory auditor of the Company in the last Annual General Meeting, will retire in the ensuring AGM and have confirmed their eligibility and willingness to accept their office for the forthcoming financial year, if re-appointed.

ACKNOWLEDGEMENT

The Board of Directors record with deep appreciation the contribution made and support & co-operation 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
TO
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, 2014 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 Natural Care Limited as at December 31, 2014, 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;
January 31, 2015

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

ORION NATURAL CARE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Assets		
Non-Current Assets	**9,921,807**	**10,448,955**
Property, Plant and Equipment	7,813,217	7,813,217
Intangible Assets	2,108,590	2,635,738
Current Assets	**298,937**	**342,542**
Advances, Deposits & Prepayments	1,552	1,098
Cash and Cash Equivalents	297,385	341,444
Total Assets	**10,220,744**	**10,791,497**
Equity and Liability		
Shareholders' Equity	**7,081,199**	**7,720,265**
Share Capital	10,000,000	10,000,000
Retained Earnings	(2,918,801)	(2,279,735)
Current Liabilities	**3,139,545**	**3,071,232**
Trade Creditors & Others Payable	3,052,225	2,958,912
Accrued Expenses	87,320	112,320
	10,220,744	**10,791,497**

Sd/-

Sd/-
Chairman

Sd/-
Managing Director

Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 31, 2015

ORION NATURAL CARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Revenue from Net Sales	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
Operating Expenses :	**(642,477)**	**(212,755)**
Office & Administrative Expenses	(642,477)	(212,755)
Profit from Operation	**(642,477)**	**(212,755)**
Financial & Other Income	3,411	1,017
Net Profit before Tax	**(639,066)**	**(211,738)**
Provision for Income Tax	-	-
Net Profit/(Loss) after Tax	**(639,066)**	**(211,738)**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per report of even date

Sd/-
Habib Sarwar Bhuiyan & Co.
Chartered Accountants

Dated, Dhaka;
January 31, 2015

ORION PHARMA LIMITED

153-154, Tejgaon Industrial Area, Dhaka-1208.

PROXY FORM

I/We _____ of _____ being a member of Orion Pharma Limited hereby appoint Mr./Mrs._____ of _____ as my proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Sunday, 28th June, 2015 at 10:30 a.m. at Orion Pharma Plant, Sumilpara, Siddhirgonj (South Adjacent of Adamjee EPZ), Narayangonj and at any adjournment thereof.

As witness my/our hand this_____ day of _____2015 signed by the said in presence of _____

_____
(Signature of the Proxy)

Revenue Stamp
Tk. 20.00/-

_____
Signature of the Shareholder(s)
Register Folio No. _____
BO No._____
Dated _____

_____
Signature of Witness

Note:
A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature Verified

_____
Authorised Signatory
Orion Pharma Ltd.

ORION PHARMA LIMITED

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the Annual General Meeting of the Company to be held on Sunday, 28th June, 2015 at 10:30 a.m. at Siddhirgonj, Narayangonj.

Name of Member(s) Proxy_____ Register Folio / BO No._____

holding of _____ ordinary Shares of Orion Pharma Limited.

_____
(Signature of the Proxy)

_____
Signature of the Shareholder(s)

N.B.

1. Please note that AGM can only be attended 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.
2. Please present this slip at the reception Desk.

Notes



ORION
Pharma Ltd.



ORION Pharma Ltd.
In Search of Excellence

ORION
Pharma Ltd.
Dhaka, Bangladesh

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