

Prospectus



ORION
Pharma Ltd.

Public offer of 40,000,000 ordinary shares of Tk. 10.00 each at an issue price of TK.60.00 including a premium of Tk.50.00 per share totaling to Tk. 2,400,000,000

Subscription
For Resident Bangladeshis Subscription Opens on-06-01-2013 For Resident Bangladeshis Subscription Closes on-10-01-2013
For Non-Resident Bangladeshi subscription Opens on-06-01-2013 For Non-Resident Bangladeshi subscription Closes on-19-01-2013

Manager to the Issue
 ICB Capital Management Limited (A Subsidiary of ICB) BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000. Phone: 7160326-7, Fax: 02-9555707, Website: www.icbcml.com.bd

"If you have any query about this document, you may consult with issuer, issue manager, and underwriter"

Prospectus

ORION PHARMA LTD.

Registered Office: Orion House, 153-154 Tejgaon I/A, Dhaka-1208.

Tel-9888176, 8822543, Fax-880-2-8870108

Email: info@oriongroup.net, Web: www.orion-group.net.

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BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000.

Phone: 7160326-7, Fax: 02-9555707, Website: www.icbcm.com.bd

UNDERWRITERS:

Agrani Equity & Investment Limited Swantex Bhaban (4th Floor), 9/I, Motijheel C/A, Dhaka-1000.	BMSL Investment Limited Sadharan Bima Tower (7th Floor), 37/A Dilkusha C/A, Dhaka.
Basic Bank Limited Sena Kalyan Bhaban (5th Floor), 195 Motijheel C/A, Dhaka.	Crystal Insurance Company Limited Lal Bhaban (10th Fl), 18 Rajuk Avenue, Motijheel, Dhaka-1000.
ICB Capital Management Limited BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000.	GSP Finance Company (Bangladesh) Limited 1, Paribagh Mymensingh Road, Dhaka-1000.
Green Delta Insurance Company Limited Aims Tower (6 th floor), 51-52 Mohakhali C/A, Dhaka.	Prime Finance Capital Management Limited 63, Dilkusha C/A (3rd floor), Dhaka-1000.
Prime Bank Investment Limited Peoples Insurance Bhaban, 11 th Floor, 36 Dilkusha C/A Dhaka-1000.	Progressive Life Insurance Company Limited National Scout Bhaban (4th, 5th, 6th, 7th & 11th Fl), 70/1 Inner Circular Road, Kakrail, Dhaka-1000.
Phoenix Insurance Co. Limited 1/A, Dilkusha C/A, Dhaka.	Rupali Investments Limited Sadharan Bima Tower, 7th Fl, 37/A, Dilkusha C/A, Dhaka.
Sonali Investment Limited Sara Tower, 11th Fl., 11/A, Toynbee Circular Road, Motijheel, Dhaka.	Sonar Bangla Capital Management Limited Paramount Heights (14th Floor), 65/2/1, Box Culvert Road Purana Paltan, Dhaka-1000.
Swadesh Investment Management Limited Suit no. 01, Level-11, Unique Trade Centre (UTC), 8, Panthapath, Dhaka.	Union Capital Limited Noor Tower, 5th Fl., 1/F, Free School Street, 73, Sonargaon Road, Dhaka.

CREDIT RATING STATUS:

Rating Company: Credit Rating Agency of Bangladesh (CRAB)

Particulars	Long Term	Short Term	Validity of Rating	
Entity Rating	A1	ST-3	Long Term	Short Term
Date of Rating	28-06-2012		30-06-2013	The Short Term ratings are valid up to limit expiry date of respective credit facilities or 30 June 2013 whichever is earlier

Date of Issue of Prospectus: 22-10-2012

The Issue shall be placed in "N" Category

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/ OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND /OR AUDITOR."

AVAILABILITY OF PROSPECTUS

The Prospectus of Orion Pharma Limited may be available at the following addresses:

Issuer Company:	Contract person	Telephone Number
Orion Pharma Ltd. Orion House, 153-154 Tejgaon I/A, Dhaka-1208.	Md. Ferdous Jaman (Company Secretary)	Mobil: 01711402522 Telephone: 8870125, Fax: 88-02-8870108 E-mail: ferdous.jaman@orion-group.net

Manager to the Issue:	Contract person	Telephone Number
ICB Capital Management Limited BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka-1000.	Md. Moshir Rahman Chief Executive Officer	+880-2-7160326-27

Underwriters:	Contract person	Telephone Number
Agrani Equity & Investment Limited Swantex Bhaban (4th Floor), 9/I, Motijheel C/A, Dhaka-1000.	Pankaj Roy Chowdhury Chief Executive Officer	01615175428
BMSL Investment Limited Sadharan Bima Tower (7th Floor), 37/A Dilkusha C/A, Dhaka.	Md. Golam Sarwar Bhuiyan Managing Director	9567002, 9570624
Basic Bank Limited Sena Kalyan Bhaban (5th Floor), 195 Motijheel C/A, Dhaka.	S M Anisuzzaman Assistant General Manager (AGM)	9556405, 01711898647
Crystal Insurance Company Limited Lal Bhaban (10th Floor), 18 Rajuk Avenue, Motijheel, Dhaka-1000.	M. Mahfuzur Rahman Executive Vice-President & CFO	02-9571715 01717-644446
ICB Capital Management Limited BDBL Bhaban (level-16), 8, Rajuk Avenue, Dhaka.	Md. Moshir Rahman Chief Executive Officer	+880-2-7160326-27
GSP Finance Company (Bangladesh) Limited 1, Paribagh Mymensingh Road, Dhaka-1000.	Toaha Muhammad GM & Chief Operating Officer (MBU)	9674194
Green Delta Insurance Company Limited Hadi Mansion (4th floor) 2, Dilkusha C/A, Dhaka.	Syed Moinuddin Ahmed Company Secretary	9851170 Ext-207
Prime Finance Capital Management Limited 63, Dilkusha C/A (3rd floor), Dhaka-1000.	M. Mosharraf Hossain PhD, FCA Managing Director & CEO	9563883
Prime Bank Investment Limited Peoples Insurance Bhaban, 11 th Floor, 36 Dilkusha C/A, Dhaka-1000.	Khandoker Raihan Ali, ACA Assistant Vice President	01730031810
Progressive Life Insurance Company Limited National Scout Bhaban (4th, 5th, 6th, 7th & 11th Floor), 70/1 Inner Circular Road, Kakrail, Dhaka.	Md. Enayet Ali Khan Senior Deputy General Manager	9350301, 9341277, 9348530, 8315373
Phoenix Insurance Co. Limited 1/A, Dilkusha C/A, Dhaka.	Md. Rafiqur Rahman Company Secretary	9563609
Rupali Investment Limited Sadharan Bima Tower, 7th Floor, 37/A, Dilkusha C/A, Dhaka-1000.	Gazi Md. Amir Hossain Chief Executive Officer	7120446 01199-137861
Sonali Investment Limited Sara Tower, 11th Floor, 11/A, Toynbee Circular Road, Motijheel, Dhaka.	Dr. Md. Waliar Rahman Chief Executive Officer	9568777 9556940
Sonar Bangla Capital Management Limited Paramount Heights (14th Floor), 65/2/1, Box Culvert Road Purana Paltan, Dhaka.	Md. Anwar Hossain Managing Director & CEO	9550406, 01713329254
Swadesh Investment Management Limited Suite no. 01, Level-11, Unique Trade Centre (UTC), 8, Panthapath, Dhaka.	Mamun Ahmed Managing Director	01713400500
Union Capital Limited Noor Tower, 5th Fl., 1/F, Free School Street, 73, Sonargaon Road, Dhaka.	Mushfiq Ul Quayoom EVP & Company Secretary	9662888

Stock Exchanges	Available at	Telephone Number
Dhaka Stock Exchange Ltd (DSE) 9/F, Motijheel C/A, Dhaka-1000.	DSE Library	+880-2-9564601-7 +880-2-9666944-8
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road, Agrabad, Chittagong. Dhaka Liaison Office: Eunoos Trade Center (Level-15), 52-53 Dilkusha C/A, Dhaka-1000.	CSE Library	+880-31-714632-3 +880-31-720871 +8802-9513911-15

Prospectus would also be available on the web site of SEC (www.secbd.org), DSE (www.dsebd.org), CSE (www.cse.com.bd), Orion Pharma Limited (www.orion-group.net) and Issue Manager (www.icbcl.com.bd) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and studying.

Name and address of the Auditor:

S.F. Ahmed & Co.

Chartered Accountants

House#25, Road#13/A, Block-D, Banani, Dhaka-1213, Bangladesh.

Telephones : PABX 989-4346 & 989-4258, Others 881-6467 & 881-5101

Fax : 882-5135

E-mails : sfaco@citechco.net, sfaco@sfahmedco.org

Website : www.sfahmedco.org

Name and Address of the Lawyer:

Law Valley

Barristers, Advocates

Saiham Sky View Tower ,Suit No. 11A (11th floor)

45 Bijoy Nagor Road, Dhaka 1000.

Telephone # 9356013, Fax: 9356914,

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List of abbreviation and acronym used in the Prospectus

OPL	Orion Pharma Ltd.
IPO	Initial Public Offering
SEC	Securities and Exchange Commission
Commission	Securities and Exchange Commission
The Company/Issuer	Orion Pharma Ltd.
Issue	Public Issue of Shares
DSE	Dhaka Stock Exchange
CSE	Chittagong Stock Exchange
SC	Share Certificate
RJSC	Registrar of Joint Stock Companies and Firms
ICML	ICB Capital Management Limited
Stock Holder	Share Holder
NRB	Non-Resident Bangladeshi
Allotment	Letter of Allotment of Shares
FC Account	Foreign Currency Account
STD Account	Short Term Deposit Account
Securities	Share of Orion Pharma Ltd.
Securities Market	The Share Market of Bangladesh
Offering Price	Price of the Share of Orion Pharma Ltd. being offered
Subscription	Application Money
Certificate	Share Certificate
NAV	Net Asset Value of the Company
Sponsors	The Sponsors Shareholder of Orion Pharma Ltd.
MP	Market Price
Registered Office	Head Office of the Company
BO	Beneficiary Owner
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
DDA	Directorate of Drug Administration
WHO	World Health Organization
CGMP	Current Good Manufacturing Practices
IMS	Inter Continental Medical Statistics
OTC	Over the counter medicine
Rx Share	Prescription Share

STATUTORY CONDITIONS**DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM**

As per provisions of the Depository Act, 1999 and regulations made there under, shares of the company will be issued in dematerialized form, only and, for this purpose, Orion Pharma Ltd. has signed an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers/transmissions, splitting or conversions will take place in the CDBL system and any further issuance of shares (including rights/bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969**PART-A**

1. The company shall go for Initial Public Offer (IPO) for **4,00,00,000 ordinary shares of Tk.10.00 each at an issue price of Tk.60.00 each (including premium of Tk.50.00 per share) worth Tk.240,00,00,000.00 (Taka two hundred forty crore)** following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 5 (Five) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 5 (Five) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to SEC, the stock exchanges and the issue managers a disk containing the text of the vetted prospectus in "MS -Word" format.
3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
4. The company shall submit 40 (Forty) copies of the printed prospectus to the Securities and Exchange Commission for official record within 5 (Five) working days from the date of publication of the abridged version of the prospectus in the newspaper.
5. The issuer company and the issue manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the issue manager within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.
6. The paper clipping of the published abridged version of the prospectus, as mentioned at condition no. 2 above, shall be submitted to the Commission within 24 hours of the publication thereof.
7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these

accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to SEC, to the stock exchanges.
9. The following declaration shall be made by the company in the prospectus, namely: -

“Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.”

10. The subscription list shall be opened and the sale of securities commenced after 25 (Twenty Five) days of the publication of the abridged version of the prospectus and shall remain open for 5 (Five) consecutive banking days.
11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.
12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.
13. The Company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.
14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -
 - a. Total number of securities for which subscription has been received;
 - b. Amount received from the subscription; and
 - c. Amount of commission paid to the bankers to the issue.
15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within 3 (Three) weeks after the closure of the subscription

along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.

16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:
 - (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or
 - (b) At least 50% of the IPO is not subscribed.
17. **20% of total public offering shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be opened for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.**
18. All the applicants shall first be treated as applied for one minimum market lot of **100 shares worth Taka 6,000/- (Taka Six Thousand)**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue managers shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.
19. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant.
20. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.
21. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.
22. Lottery (if applicable) shall be held within 4 (Four) weeks from closure of the subscription date.
23. The company shall issue share allotment letters to all successful applicants within 5 (Five) weeks from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be subject to condition **No. 19 & 21 above**.

Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

A compliance report in this regard shall be submitted to the Commission within 7 (Seven) weeks from the date of closure of subscription.

24. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within 24 (Twenty Four) hours of allotment.
25. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within 10 (Ten) days of the closing of subscription on full payment of the share money within 15 (Fifteen) days of the issuer's notice. The underwriter shall not share any underwriting fee with the issue managers, other underwriters, issuer or the sponsor group.
26. All issued shares of the issuer at the time of according this consent shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.

27. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the issuer and issue managers, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with SEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to SEC.
28. The company shall apply to the stock exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.
29. The company shall deposit 3% tax to the Government Treasury on the share premium of the IPO and submit authenticated copy of 'Treasury Chalan' to the Commission, among others, to obtain consent for holding of lottery in line with the NBR's Order No. জারাবো/আয়কর বাজেট/২০১০/৯৭ dated 30.06.2010 and জারাবো/কর-৪/অধিক্ষেত্র /১১(৪)/২০০৩(অংশ)-১/২২৫ dated 06.07.2010.
30. The company shall not declare any benefit/dividend based on the financial statements for the year ended on December 31, 2011 before listing of its capital with stock exchange (s).
31. The company shall submit updated environmental renewal certificate from Environment Directorate to the Commission within three working days before opening subscription of Initial Public Offering (IPO).

PART-B

1. The issuer and the Issue Manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Securities and Exchange Commission.
2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.

3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
5. The company shall furnish report to the Commission and to the stock exchanges on utilization of Public Offering proceeds within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to SEC and stock exchanges.
8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.
9. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.
10. Loan against Bills Purchase shall not be repaid from IPO proceeds/company's own sources as practically, such loan will be adjusted/realized by the banks from export proceeds/bills.

PART-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-D

1. As per provision of the Depository Act, 1999 & regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.

2. The company and the issue manager shall ensure due compliance of all the above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006.

GENERAL INFORMATION

- The Prospectus has been prepared by **ICB Capital Management Limited** from information supplied by **Orion Pharma Limited** (the Company) and also several discussions with the Managing Director and related executives of the Company which is publicly available. The Board of Directors of **Orion Pharma Limited** hereby confirms that to the best of their knowledge and belief the information contained herein is true and correct in all material respects and that there are no other material facts the omission of which would make any statement herein misleading.
- No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or the Issue Manager.
- The Issue, as contemplated in this document, is made in Bangladesh and is subject to the exclusive jurisdiction of the Courts of Bangladesh. Forwarding this Prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

DECLARATIONS AND DUE DILIGENCE CERTIFICATES**Declaration about the responsibility of the Directors, including the CEO of the issuer company "Orion Pharma Limited" in respect of the Prospectus**

This Prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the Prospectus, Documents, Financial Statements, Exhibits, Annexes, Papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this Public Issue and Prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this Prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
(Mohammad Obaidul Karim)
Managing Director

Sd/-
(Mrs. Arzuda Karim)
Director

Sd/-
(Salman Obaidul Karim)
Director

Sd/-
(Mrs. Hasina Begum)
Nominee Director of Panbo
Bangla Mushroom Ltd.

Sd/-
(Mrs. Zerin Karim)
Director

Consent of Director (s) to Serve as Director (s)

We hereby agree that we have been serving as Director(s) of Orion Pharma Ltd. and continue to act as Director (s) of the Company.

Sd/-
(Mohammad Obaidul Karim)
Managing Director

Sd/-
(Mrs. Arzuda Karim)
Director

Sd/-
(Mr. Salman Obaidul Karim)
Director

Sd/-
(Mrs. Hasina Begum)
Nominee Director of Panbo
Bangla Mushroom Limited

Sd/-
(Mrs. Zerin Karim)
Director

Declaration about filing of Prospectus with the Registrar of Joint Stock Companies and Firms

A dated and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required under Section 138(1) of the Companies Act, 1994 before the date of publication of this prospectus in the newspaper.

Due Diligence- Certificate of Manager to the Issue

Sub: Public Offer of 40,000,000 ordinary shares of Tk.10.00 each at an issue price of Tk.60.00 per share including a premium of Tk. 50.00 per share totaling Tk. 2,400,000,000.00 of Orion Pharma Limited.

We, the under-noted Manager to the Issue to the above-mentioned forthcoming issue, state as follows:

1. We, while finalizing the draft prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies; independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a. The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b. All the legal requirements connected with the said issue have been duly complied with; and
- c. The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue.

For Manager to the Issue

Sd/-

(Md. Moshir Rahman)

Chief Executive Officer

ICB Capital Management Limited

Due Diligence Certificate of the Underwriter (s)

Sub: Public Offer of 40,000,000 ordinary shares of Tk.10.00 each at an issue price of Tk.60.00 per share including a premium of Tk. 50.00 per share totaling Tk. 2,400,000,000.00 of Orion Pharma Limited.

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned Issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussion with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a. All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- b. We shall subscribe and take up or procure subscription for taking up the un-subscribed securities against the above mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- c. This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-
Agrani Equity & Investment Limited

Sd/-
BMSL Investment Limited

Sd/-
Basic Bank Limited

Sd/-
Crystal Insurance Company Limited

Sd/-
ICB Capital Management Limited

Sd/-
GSP Finance Company (Bangladesh) Limited

Sd/-
Green Delta Insurance Company Limited

Sd/-
Prime Finance Capital Management Limited

Sd/-
Prime Bank Investment Limited

Sd/-
Progressive Life Insurance Company Limited

Sd/-
Phoenix Insurance Co. Limited

Sd/-
Rupali Investments Limited

Sd/-
Sonali Investment Limited

Sd/-
Sonar Bangla Capital Management Limited

Sd/-
Swadesh Investment Management Limited.

Sd/-
Union Capital Limited

RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

Interest Rate Risks:

Interest rate risk is borne by interest bearing assets of an organization. Changes in the government's monetary policy along with increased demand for loans/investments tend to raise interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in long term debt securities. In the event of monetary policy tightening by the government to combat increased economic growth and inflation, the Company will require a prudent strategy to save the firm from incurring negative net cash flow from operations.

Management Perception:

The management of ORION PHARMA is aware of the interest rates at which the debts of the Company are being financed and borrows at fixed rate of interest. Management intends to finance short-term funds at reasonable competitive rates. The Company has been repaying borrowed funds on a continuous basis to reduce such interest risk.

Exchange Rate Risks:

Exchange rate risk arises 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. When exchange rate increases against local currency, opportunity arises for generating more profit. Currently, Bangladesh Bank follows a managed floating exchange rate policy and therefore, the Taka/USD rates have remained within a tight band. However, as demand for the dollar grows with increased economic well-being and global competitiveness of the nation's assets, exchange rate volatility is expected.

Management Perception:

ORION PHARMA LTD. earns its revenues in taka denominations, but significant materials are purchased in USD. Purchasing of such material in USD is closely related with the export of products in USD. Therefore exchange rate risks are covered by balancing costs and prices of its products.

Input Cost Risks:

Input cost risk is the risk of businesses when procuring materials in high global demand. Increasing demand and supply shortages create volatility in the values of these materials; and therefore, the timing, quantity and price of purchase must be closely planned. Input costs such as raw material, packing materials, represent significant operating costs in the industry. Direct costs peaked in 2011 due to increases in material and fuel prices which inflated cost structures and suppressed profitability of pharmaceutical company across the globe.

Management Perception:

Management of ORION PHARMA hedges its exposure to input cost volatility in its costs and prices. OPL has been maintaining a trustworthy and faithful relationship with its principal supplier of raw material since its inception of operation by guarantying and maintaining an excellent payment behavior and reliable bondage with no default payment. The amplitude of the relationship between OPL and its supplier is beyond questionable and that trend in turn is helping the OPL to manage the volatility in the price of the raw material efficiently. Furthermore the OPL has an exclusive inventory management system with automated technology that helps the OPL to make right & timely decision regarding inventory management including when to buy the raw material, how much to buy, what should be the buffer stock, what should the amount of reorder quantity that will minimize the ordering cost and carrying etc.

Industry Risks:

The pharmaceutical industry has witnessed challenges such as intellectual property rights, a historic fuel price peak and material cost increase across the globe. It stands as one of the most challenging industries to operate

in to date. Fortunately, the local industry does not have such a troubled backdrop and has immense opportunities for growth.

Management Perception:

Management is optimistic about growth opportunities in Bangladesh. They believe they target an untapped market of customers who are seeking global standards of pharmaceutical products.

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 pharmaceutical products which would harm the financial 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 has extensive plan to deal with that types of risk. With the help of an efficient management team the OPL is always keeping a close eye to the market movement so that it can act accordingly to any market changes. The **OPL** mitigates market risk to a minimal level by identifying new markets, developing new clients, innovating new products and upgrading the existing products.*

Technology Related Risks Potential

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause operational inefficiency.

Management Perception:

ORION PHARMA's Management is aware of technological changes and has adopted new technology according to its needs. ORION PHARMA is committed to maintaining quality and brand image.

Potential or Existing Government Regulations:

The Company operates under the Drugs Ordinance, Companies Act, 1994, Directorate of Drug Administration (DDA) regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Customs Act, 1969, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company. ORION PHARMA operates in a highly regulated market with registration of products, operational reviews and inspections required by DDA periodically.

Management Perception:

ORION PHARMA is one of the leading pharmaceutical companies of the country. This Company is doing business following all the rules and regulations. Change in regulations will bring changed strategies of doing business by the dynamic management of the Company.

Potential changes in global or national policies:

Changes in the global or national policies can have either positive or negative impacts for the company. Any shortage or price hike of raw material due to changes in policy in the international market might slow down the productivity and profitability. Moreover, the performance of the company would also be hindered due to unavoidable circumstances both in Bangladesh and worldwide like political turmoil. Since the risk involved with the potential changes in global or national policies is a macro factor, it is beyond the control of Orion Pharma Limited.

Management Perception

The management of Orion Pharma Limited of Bangladesh is always concerned about the existing and forthcoming future modifications and changes in the global or national policy and shall response and act appropriately and be pertinent in safeguarding company's interest.

Operational Risks

Operational risk refers to un-availability of materials/equipment/services which 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 to concerned company.

Management Perception

The Company hedges such risks in costs and prices and also takes preventive measures to deal with those types of risk efficiently and effectively. All the machineries of OPL used to conduct the day to day production and operation is brand new in nature. So the potential of machinery and technical failure at the time of production and operation is very minimal. Besides the company is also maintaining several insurance policies such as fire insurance, different life insurance scheme and others so as to protect any financial distress arising from any unusual and unexpected events including natural & man made catastrophes such as flood, earth quake, hortal, strike, riots and so on .Furthermore the OPL uses a customized and well sophisticated accounting software to record its daily transactions and prepare & audit its financial statements which is certainly contributing to lessen its operational risk substantially. In addition to this the Opl is also very scrupulous about managing its skilled human resources efficiently and effectively with the help of some computerized automated system including punch card system, computerized salary and performance control measures, automated bonus and compensation scheme and so on. In essence it can be stated from the aforesaid discussion that by combining all of the above stated integrated approach the Company is dealing with its operational risk very much productively and efficiently.

History of Non- operation:

There is no history of non-operation in the profile of the Company.

Management Perception

To overcome these uncertainties, the Company has its own power backup, scientific inventory management and continuous market promotion systems, which reduces the non-operating risk.

Risk arising from the absence of material contracts with the Principal Supplier:

This special type of risk emerges from the lack of any contractual commitment with the supplier of raw materials. In absence of any such contract with the principal supplier, the company may prone to severe problem in ensuring the smooth flow of its operation arising from unexpected price hike, late delivery of raw materials, breach of commitment and other unexpected situation, the company's operation/production may fall in distress or may be interrupted drastically in the aforesaid circumstances

Management Perception

Although the absence of any material contract with its principal supplier is posing a great threat for OPL, the management of OPL is well aware of it and handling this risk efficiently and effectively from the inception of its operation in two ways. Firstly, the OPL has been maintaining an extensive good relationship with its prime supplier of raw materials for a long since by ensuring a good payment behavior and by maintaining ethical business conduct. Secondly, the procurement team of OPL is well acquainted other international sources of raw materials and have good contact with them. Therefore, in case of any unexpected situation, they can choose the alternative option with no difficulty.

FINANCIAL STRUCTURE OF THE COMPANY

The Financial Structure of the Company is as follows:

Particulars	No. of shares	Face Value (Taka)	Amount in Taka
Before IPO			
Authorised Capital Ordinary shares of Tk. 10 each	<u>500,000,000</u>	10.00	<u>5,000,000,000</u>
As per memorandum	1,400	100.00	140,000
Paid up Capital as on 01-03-1968	2,930	100.00	2,93,000
Paid up Capital as on 02-10-1985	9450	100.00	9,45,000
Paid up Capital as on 20-12-1985	30,000	100.00	30,00,000
Paid up Capital as on 15-07-1986	50,000	100.00	50,00,000
Paid-up Capital as on 18-01-2003	3,00,000	100.00	3,00,00,000
Paid-up Capital as on 20-06-2005	4,80,000	100.00	4,80,00,000
Paid-up Capital as on 30-09-2009	10,00,000	100.00	10,00,00,000
Paid-up Capital as on 25-06-2010	30,00,000	100.00	30,00,00,000
Paid-up Capital as on 21-07-2010	80,00,000	100.00	80,00,00,000
Paid-up Capital as on 17-10-2010	13,00,00,000	10.00	1,30,00,00,000
Paid-up Capital as on 30-12-2011	<u>15,50,00,000</u>	<u>10.00</u>	<u>1,55,00,00,000</u>
Total Paid-up before IPO	155,000,000	10.00	1,550,000,000
After IPO			
To be issued as IPO	40,000,000	10.00	400,000,000
Total no of shares (Post IPO) & Paid up capital (Post IPO)	<u>195,000,000</u> <u>1,950,000,000</u>		

Note: The face value of the share of the company has changed from Tk. 100/- Per Share to TK. 10/- Per Share on 24-07-2010.

USE OF IPO PROCEEDS

We estimate that the aggregate proceeds from the Initial Public Offering (IPO) will be approximately Tk. 2,400,000,000 and the proceeds would be used for construction of expansion project of Orion Pharma Limited at Valuka, Mymensingh in terms of the expansion of the existing product line along with the addition of new product lines such as Hormonal, Cephalosporin, Blood/Plasma Products and Oncology etc. Details of the IPO Proceeds are as under:

Use of IPO Proceeds	Amount (Tk.)
IPO Proceeds	2,400,000,000.00
Less: IPO expense (approx.)	93,013,500.00
Net IPO proceeds	2,306,986,500.00

Net IPO Proceeds will be used for following purposes:

Total Cost of the Project

		(Tk. in '000')
Sl. No	Items	Total cost in BDT.
1.	<u>Land :</u>	
a)	Cost of 850 Bigha of land	0
b)	Cost for Land Development	14810
	<i>Sub- Total</i>	14810
2.	<u>Building and Other Civil Works:</u>	
	<i>As per Note</i>	932587
	<i>Sub- Total</i>	932587
3.	<u>Imported Machinery & Equipments:</u>	
a)	Main machinery (C&FR value) list enclosed	2231653
b)	Pre-shipment inspection (1% of C&FR value)	
c)	Marine insurance(1% of C&FR value)	111582
d)	Clearing & forwarding charges (1% of C&FR value)	
e)	L/C commission and others (2% of C&FR value)	
f)	Inland freight and unloading at site	15000
	<i>Sub- Total</i>	2358235
4.	<u>Local Machinery / Accessories</u>	
a)	Electrical Cable, Ducting, piping, Installation etc.	115000
	<i>Sub- Total</i>	115000
5.	<u>Technical Know-how :</u>	
a)	Consultant fees for designing structural drawing of factory building; designing layout plan of machinery, man and material flow-diagram; designating installation of HVAC system; water distribution/ lopping system; centrally dust collection system; fire fighting and detection system etc.	10000
b)	Validation Master Plan Execution	3000
	<i>Sub- Total</i>	13000
6.	<u>Erection and Installation :</u>	
a)	Expenses for foreign erectors (Fooding, lodging, pocket money and local transport)	4000
b)	Power connection charges	4000
c)	De-packing and positioning in-place of machine	3000
d)	Installation of Machineries done by local companies	2000
	<i>Sub- Total</i>	13000
7.	<u>Project Management</u>	
a)	Factory Acceptance Test (FAT) for the imported machineries	3500
b)	Salary and allowances for the executive, staff and officers involved in the project	12500
d)	Traveling & Conveyance	2500
	<i>Sub-Total</i>	18500
8.	<u>Security Deposit :</u>	
a)	Security deposit for gas	4500
	<i>Sub-Total</i>	4500
	<i>Total fixed cost of the project.</i>	3,469,632
Less: To be invested from Company's Own Sources		1,162,645.50
Net Proceeds from IPO		2,306,986.50

Note: Details of Building and Other Civil Works:

Sl.No	Items of construction	Type of construction (specification)	Covered area	Rate (In Tk.)	Total cost (In Tk.)
1.	General Production Building Ground Floor	RCC frame structure 4 storied building. Foundation for 4 storied building, Ground Floor (Production) Height-18 Feet, 1 st Floor Technical Floor Height-12 Feet, 2 nd Floor (Production) Height – 18 Feet	160000 sft	2150	344000000
2.	General Production Building First Floor	RCC Frame Structure with Brick Wall, Ceiling Height = 12 feet	70575 sft	1875	132328125
3.	General Production Building Second Floor	RCC Frame Structure with Brick Wall Ceiling Height = 18 feet	140890 sft	1975	278257750
4.	Gate House with Guest Reception Area	R.C.C. Frame Structure Single storied building with Brick Wall	5000 sft	1650	8250000
5.	Canteen and Prayer Hall Building	R.C.C. Frame Structure TWO storied building with Brick Wall	14000 SFT	1700	23800000
6.	Utility Building	RCC Frame Structure with Brick Wall Ceiling Height = 20 feet	7000 sft	1750	12250000
7.	Security Building and Labour Shade	R.C.C. Frame Structure Three storied building with Brick Wall	15000	1775	26625000
8.	Effluent Treatment Plant Area	R.C.C. Frame Structure Single storied building with Brick Wall and RCC couple of Tanks	8000 sft	1650	13200000
9.	Internal Sanitary Work,	@3.0% (Total cost of civil work including foundation)	L.S.	L.S.	20963243
10.	Internal Electrical work (Conceal type)	@3.0% (Total cost of civil work without foundation)	L.S.	L.S.	20963243
11.	Boundary wall	RCC column with Brick wall, 10' height	85000 sft	191.18	16250000
12.	Internal Road	RCC road	60000 sft	286.67	17200000
13.	Surface Drain	C.C. surface drain	L.S.	L.S.	12000000
14.	Walk way	MS structure and Plastic sheet cover	L.S.	L.S.	6500000
Total					93,25,87,361

Project Implementation Schedule
Month Wise Spread Sheet

Particulars		Month Wise Project Implementation Schedule																		
SL.No.	Description / Work	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1.	Land Filling & Dev.																			
2.	Piling																			
3.	Foundation Work																			
4.	Basement casting																			
5.	Ground Floor Casting																			
6.	Column Upto 18'																			
7.	1 st Level Roof Casting																			
8.	Column 18-30' casting																			
9.	30' Technical FloorCasting																			

[illegible]

Sd/-
Mohammad Obaidul Karim
Managing Director

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INFORMATION ABOUT THE COMPANY

Company Status and Background

Orion Pharma Limited (Orion Pharma/Company), earlier called Orion Laboratories Limited, a company of ORION GROUP, was incorporated in Bangladesh on June 21, 1965; and owns and operates a modern pharmaceuticals factory and produces and sells pharmaceuticals drugs and medicines. The Company was converted into a public limited company on July 24, 2010. 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. The registered office of the company is at Orion House, 153-154, Tejgaon I/A, Dhaka-1208. At present, the Company produces tablet, capsule, PFS, ampoule, cephalosporin, cream and ointment products. The Company has a market share of around 2% of the pharmaceuticals market of the country at approximately Tk 5,500 crore. Orion Pharma is one of the premier pharmaceutical companies of Bangladesh for manufacturing and marketing branded-generic primary and chronic care medicines, maintaining strict compliance of WHO CGMP standards. Commence of Business since 1965.

Orion Pharma Limited: An Overview

Corporate Information

Date of Incorporation as a private limited Company	: June 21, 1965
Date of Conversion into a public limited Company	: June 24, 2010
Date of Commercial operation	: November 25, 1966
Authorized Capital	: Tk. 5,000,000,000.00
Issued, Subscribed & Paid-up Capital	: Tk. 1,550,000,000.00
Change of Denomination	: 24 July, 2010

Nature of Business

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

Flagship Products

Among almost **250 products**, Orion Pharma Limited proudly declares the following flagship products which are the deserving pride of Orion Pharma: Enliven (Imatinib Mesylate) capsule, Betacal (Atenolol plus amlodipine) tab, Vertex injection (Ceftriaxone sodium), Clognil plus (Clopidogrel+ Aspirin) tab, Pep (Zinc sulphate) Tab/Syrup, Deslor (Desloratadine) Tab/Syp, Axet (Cefuroxime) Tab/inj, Pedicef (Cefpodoxime) susp, Azalid (Azithromycin) Tab/Sus, Truso (Cefixime) Cap/sus.

Principal Products

SI	Brand	Generic	Strength	Dosage Form
1	Alve Tablet	Alverine Citrate	60mg	Tablet
2	Aneron Syrup	Iron Polymaltose Complex	50mg/5ml	Syrup
3	Angimet Tablet	Trimetazidine Dihydrochloride	20mg	Tablet
4	Angimet MR Tablet	Trimetazidine Dihydrochloride	35mg	Tablet
5	Ataq 200	Gatifloxacin	200mg	Tablet
6	Ataq 400	Gatifloxacin	400mg	Tablet
7	Ambrotil Syrup	Ambroxol Hydrochloride	15mg/5ml	Syrup
8	Arovent Tablet	Montelukast	10mg	Tablet
SI	Brand	Generic	Strength	Dosage Form

9	Avison Cream	Econazole Nitrate 1.0% + Triamcinolone Acetonide 0.1%	10gm	Cream
10	Axet 125 Tablet	Cefuroxime Axetil	125mg	Tablet
11	Axet 250 Tablet	Cefuroxime Axetil	250mg	Tablet
12	Axet 500 Tablet	Cefuroxime Axetil	500mg	Tablet
13	Axet 250 IV/IM Injection	Cefuroxime Sodium	250mg	Injection
14	Axet 750 IV/IM Injection	Cefuroxime Sodium	750mg	Injection
15	Axet PFS	Cefuroxime Axetil	125mg/5ml	Suspension
16	Azalid 250 Capsule	Azithromycin	250mg	Capsule
17	Azalid 500 Tablet	Azithromycin	500mg	Tablet
18	Azalid PFS	Azithromycin	200mg/5ml	Suspension
19	Baclon Tablet	Baclofen	5mg & 10mg	Tablet
20	Betacal Tablet	Atenolol+Amlodipine	50 mg + 5 mg	Tablet
21	Bonec Tablet	Calcium	500mg	Tablet
22	Broket Tablet	Ketotifen	1mg	Tablet
23	Broket Syrup	Ketotifen	1mg/5ml	Syrup
24	Bromazep Tablet	Bromazepam	3mg	Tablet
25	CCB-5 Tablet	Amlodipine	5mg	Tablet
26	Clognil Tablet	Clopidogrel	75mg	Tablet
27	Clognil Plus Tablet	Clopidogrel+Aspirin	75mg + 75mg	Tablet
28	Cloramin Syrup	Chlorpheniramine Maleate	2mg/5ml	Syrup
29	Combivit Injection	Vitamin B Complex	-	Injecion
30	Conaz 50 Capsule	Fluconazole	50mg	Capsule
31	Conaz 150 Capsule	Fluconazole	150mg	Capsule
32	Cosy Tablet	Domperidone	10mg	Tablet
33	Cosy Suspension	Domperidone	5mg/5ml	Suspension
34	Deconil Tablet	Butamirate Citrate	50mg	Tablet
35	Deslor Tablet	Desloratadine	5mg	Tablet
36	Deslor Syrup	Desloratadine	2.5mg/5ml	Syrup
37	Dexpro 300 Tablet	Dexibuprofen	300mg	Tablet
38	Dexpro 400 Tablet	Dexibuprofen	400mg	Tablet
39	EC Tablet	Vit E + Vit C	50mg + 200mg	Tablet
40	EC-plus Tablet	Vit E + Vit C	200mg + 200mg	Tablet
41	Eprel Tablet	Eperisone Hydrochloride	50mg	Tablet
42	ESP Capsule	Zinc Sulphate+Folic acid	61.8mg + 500mcg	Capsule
43	Ezylax Syrup	Lactulose	3.35gm/5ml	Syrup
44	Fenocap Capsule	Fenofibrate	200mg	Capsule
45	Ferrolin-TR Capsule	Ferrous Sulphate+Zinc Sulphate+Folic Acid	150mg+61.8mg+500mcg	Capsule
46	Feroven IV Infusion	Iron Sucrose with normal saline	100mg/5ml	Infusion
47	Feroven IV Injection	Iron Sucrose	100mg/5ml	Injection
48	Fevac Suspension	Paracetamol	120mg/5ml	Suspension
49	Flegnil Suspension	Carbocisteine	125mg/5ml	Suspension
50	Flegnil-DS Suspension	Carbocisteine	250mg/5ml	Suspension
51	Frulac Tablet	Frusemide + Spironolactone	20mg + 50mg	Tablet
52	Frulac-40 Tablet	Frusemide + Spironolactone	40mg + 50mg	Tablet
53	Glory Capsule	Carbonyl Iron+Zinc+Sulphate+Folic Acid	51mg+61.8mg+0.5mg	Capsule
54	Goldage Tablet	32 Multivitamin + Multimineral	-	Tablet
55	Goldkid Syrup	Multivitamin with cod liver oil	-	Syrup
56	Heptamin Capsule	Iron, Folic Acid, B-Vitamins & Vit-C	-	Capsule

Sl	Brand	Generic	Strength	Dosage Form
57	Hedex Tablet	Paracetamol + Caffeine	500mg + 65mg	Tablet
58	Ketorin Tablet	Ketorolac	10mg	Tablet
59	Ketorin-30 IV/IM Injection	Ketorolac	30mg	Injection
60	Lipex 10 Tablet	Atorvastatin	10mg	Tablet
61	Lipex 20 Tablet	Atorvastatin	20mg	Tablet
62	Losan 25 Tablet	Losartan Potassium	25mg	Tablet
63	Losan 50 Tablet	Losartan Potassium	50mg	Tablet
64	Losan-D Tablet	Losartan Potassium + Hydrochlorothiazide	50mg+12.5mg	Tablet
65	Lopres Tablet	Atenolol	50mg	Tablet
66	Livit-C Syrup	Ascorbic Acid	100mg/5ml	Syrup
67	Mac PFS	Erythromycin Ethylsuccinate	125mg/5ml	Suspension
68	Mac-DS PFS	Erythromycin Ethylsuccinate	250mg/5ml	Suspension
69	Maprocin 500 Tablet	Ciprofloxacin Hydrochloride	500mg	Tablet
70	Maprocin 750 Tablet	Ciprofloxacin Hydrochloride	750mg	Tablet
71	Maprocin Suspension	Ciprofloxacin Hydrochloride	250mg/5ml	Suspension
72	Maxical Tablet	Calcium+Vit D3	500mg + 200IU	Tablet
73	Maxical Plus Tablet	Calcium+Vit D, C, E & Multimineral	-	Tablet
74	Meromax 500 mm Inj	Meropenem	500mg/vial	Injection
75	Meromax 1 gm Inj	Meropenem	1gm/vial	Injection
76	Miki-H Cream	Miconazole Nitrate 2.0% + Hydrocortisone 1.0%	10gm	Cream
77	Milk of Magnesia Susp.	Magnesium Hydroxide	400mg/5ml	Suspension
78	Nitrocap Capsule	Nitroglycerin	2.6mg	Capsule
79	Nervex Tablet	Mecobalamin	0.5 mg	Tablet
80	Newage Tablet	Multivitamin + Multimineral	-	Tablet
81	Nidazyl 400 Tablet	Metronidazole	400 mg	Tablet
82	Nidazyl Suspension	Metronidazole	200 mg/5 ml	Suspension
83	Noak Tablet	Aceclofenac	100 mg	Tablet
84	Nosedex Tablet	Fexofenadine	120mg	Tablet
85	Nosedex Tablet	Fexofenadine	30mg/5ml	Tablet
86	Novelta Suspension	Magaldrate + Simethicone	480mg +20mg	Suspension
87	Nugesic Tablet	Vit B1, B6, B12	-	Tablet
88	Nugesic IM Injection	Vit B1, B6, B12	-	Injection
89	Oclazid Tablet	Gliclazide	80mg	Tablet
90	Oclazid MR Tablet	Gliclazide	30mg	Tablet
91	Octrim Suspension	Co-trimoxazole	240mg/5ml	
92	Onasia Tablet	Ondansetron	8mg	Tablet
93	Orfenac Tablet	Diclofenac Sodium	50mg	Tablet
94	Orfenac TR Capsule	Diclofenac Sodium	100mg	Capsule
95	Orfenac -Plus IM Injection	Diclofenac Sodium + Lidocaine	75mg + 20mg	Injection
96	Orket IM Injection	Ketoprofen	100mg	Injection
97	Orioplex-M Tablet	Multivitamin + Multimineral	-	Tablet
98	Orioplex Tablet	Vitamin B complex	-	Tablet
99	Orioplex Syrup	Vitamin B complex	-	Syrup
100	Orixyl 250 Capsule	Amoxicillin Trihydrate	250mg	Capsule
101	Orixyl 500 Capsule	Amoxicillin Trihydrate	500mg	Capsule
102	Orixyl PFS	Amoxicillin Trihydrate	125mg/5 ml	Suspension
103	Orixyl Paed. Drops	Amoxicillin Trihydrate	125 mg/1.25 ml	Suspension

SI	Brand	Generic	Strength	Dosage Form
104	Orlev 500 Tablet	Levofloxacin Hemihydrate	500mg	Tablet
105	Ormin 500 Tablet	Metformin Hydrochloride	500mg	Tablet
106	Ormin 850 Tablet	Metformin Hydrochloride	850mg	Tablet
107	Onium Tablet	Tiemonium Methylsulphate	50mg	Tablet
108	Onium IV/IM Injection	Tiemonium Methylsulphate	5mg/2ml	Injection
109	Orsal Syrup	Salbutamol	2mg/5ml	Syrup
110	Ortac Tablet	Ranitidine Hydrochloride	150mg	Tablet
111	Ortac IV/IM Injection	Ranitidine Hydrochloride	50mg/2ml	Injection
112	Pep Syrup	Zinc Sulphate	4.05mg/5ml	Syrup
113	Pep-2 Syrup	Zinc Sulphate	10mg/5ml	Syrup
114	Pep-20 Syrup	Zinc Sulphate	20mg/5 ml	Syrup
115	Pep-20 Tablet	Zinc Sulphate	20mg	Tablet
116	Pep Plus Tablet	Zinc + Vitamin B Complex	-	Tablet
117	Pep Plus Syrup	Zinc + Vitamin B Complex	-	Syrup
118	Pep-DT Tablet	Elemental Zinc	20mg	Tablet
119	Procap 20 Capsule	Omeprazole	20mg	Capsule
120	Procap 40 Capsule	Omeprazole	40mg	Capsule
121	Pedicef Drops	Cefpodoxime Proxetil	20mg/1ml	Suspension
122	Pedicef PFS	Cefpodoxime Proxetil	40mg/5ml	Suspension
123	Pedicef-DS PFS	Cefpodoxime Proxetil	80mg/5ml	Suspension
124	Pedicon Paed. Drops	Simethicone	67mg/1ml	Suspension
125	Riz Tablet	Cetirizine Dihydrochloride	10mg	Tablet
126	Riz Syrup	Cetirizine Dihydrochloride	5mg/5ml	Syrup
127	Sefin 250 Capsule	Cephadrine	250mg	Capsule
128	Sefin 500 Capsule	Cephadrine	500mg	Capsule
129	Sefin PFS	Cephadrine	125mg/5ml	Suspension
130	Sefin-DS PFS	Cephadrine	250mg/5ml	Suspension
131	Sefin Paed. Drops	Cephadrine	125mg/1.25 ml	Suspension
132	Sefin 250 IV/IM Injection	Cephadrine	250mg	Injection
133	Sefin 500 IV/IM Injection	Cephadrine	500mg	Injection
134	Sefin 1 gm IV/IM Injection	Cephadrine	1gm	Injection
135	Stimulin 1 Tablet	Glimepiride	1mg	Tablet
136	Stimulin 2 Tablet	Glimepiride	2mg	Tablet
137	Torped 250 IV/IM Injection	Cefotaxime Sodium	250mg	Injection
138	Torped 500 IV/IM Injection	Cefotaxime Sodium	500mg	Injection
139	Torped 1 gm IV/IM Injection	Cefotaxime Sodium	1gm	Injection
140	Silvage Tablet	Multivitamin + Multimineral	-	Tablet
141	Tamlosin Tablet	Tamsulosin	0.4mg	Tablet
142	Tenorix Tablet	Tenoxicam	20mg	Tablet
143	Tone Tablet	Thiamine Hydrochloride	100mg	Tablet
144	Truso 200 Capsule	Cefixime	200mg	Capsule
145	Truso 400 Capsule	Cefixime	400 mg	Capsule

SI	Brand	Generic	Strength	Dosage Form
146	Truso PFS	Cefixime	100mg/5ml	Suspension
147	Tussin Syrup	Pseudoephedrine HCl + Triprolidine + Guaiphenesin	-	Syrup
148	U4 Tablet	Flupentixol + Melitracen	0.5mg + 10mg	Tablet
149	Valset 80 Tablet	Valsartan	80mg	Tablet
150	Vertex 250 IM Injection	Ceftriaxone Sodium	250mg	Injection
151	Vertex 250 IV Injection	Ceftriaxone Sodium	250mg	Injection
152	Vertex 500 IM Injection	Ceftriaxone Sodium	500mg	Injection
153	Vertex 500 IV Injection	Ceftriaxone Sodium	500mg	Injection
154	Vertex 1 gm IM Injection	Ceftriaxone Sodium	1gm	Injection
155	Vertex 1 gm IV Injection	Ceftriaxone Sodium	1gm	Injection
156	Vertex 2 gm IV Injection	Ceftriaxone Sodium	2gm	Injection
157	Xenocort Cream	Clobetasol Propionate 0.05%	10gm	Capsule
158	Xenocort Ointment	Clobetasol Propionate 0.05%	10gm	Ointment
159	Xil Capsule	Pregabalin	75mg	Capsule
160	Xzema Cream	Fusidic Acid & Betamethasone	10gm	Cream
161	Zidim 250 IV/IM Injection	Ceftazidime	250mg	Injection
162	Zidim 500 IV/IM Injection	Ceftazidime	500mg	Injection
163	Zidim 1 gm IV/IM Injection	Ceftazidime	1gm	Injection
164	Zimplex	Iron+Zinc+Vit B-Complex	-	Syrup
165	Zoana Tablet	Nitazoxanide	500mg	Tablet
166	Zoana PFS	Nitazoxanide	100mg/5ml	Suspension

Market for products and services

Orion Pharma Limited is one of the premier pharmaceutical companies of Bangladesh for manufacturing and marketing branded-generic primary & chronic care medicines, maintaining strict compliance of WHO & CGMP standards. With vast experiences of over four decades imbibed with advanced technical and professional expertise, Orion Pharma now levers a wide array of therapeutic areas including life saving anticancer drugs and injectables having more than 100 generics in 250 presentations of capsule, PFS, ampoule, cephalosporin injectables, cream and ointment products of different therapeutic group.

Products or services that account for more than 10% of the Company's total revenue

There is no product that account for more than 10% of the Company's total revenue.

Associates, Subsidiary/Related Holding Company & their core areas of business

The followings are associate/ subsidiary concern of Orion Pharma Ltd. which are described below:

OPL's Subsidiaries and Sister Companies/ Concern:

Sl. No.	Name of the concern	Relationship	Core Business operation	Date of Incorporation	Date of Commercial Operation/Production
1.	Orion Holdings Ltd.	Subsidiary	Investment & Security Trading	09-12-2009	31-12-2009
2.	Integral Energy Limited	Subsidiary	Investing company in Power Sector	18-10-2009	30-06-2010
3.	Orion Bio care Ltd.	Subsidiary	Manufacturing & Marketing of Veterinary Drugs	24-03-2011	24-03-2011
4.	Orion Natural Care Ltd.	Subsidiary	Manufacturing & Marketing of Herbal Drugs	24-03-2011	Not Yet
5.	IEL Consortium & Associates Ltd.	Subsidiary	Power Generation	30-06-2010	08-05-2011
6.	Dutch Bangla Power & Associates Ltd.	Subsidiary	Power Generation	01-07-2010	21-07-2011
7.	Orion Agro Products Limited	Subsidiary	Agro based products Manufacturing	23-11-2010	Under Erection & Installation
8.	Orion Capital Limited	Subsidiary	Merchant banking Activities	01-08-2011	Not Yet
9.	Orion Infusion Limited	Associates	Manufacturing & Marketing of LVP and Sterile Products	05-05-1983	05-05-1983

Paid Up Capital and Share holding position of the subsidiaries:

Sl. No.	Name of the subsidiaries	Paid Up Capital	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
1.	Orion Holdings Ltd.	10 Lakh	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%
			Orion Laboratories Limited	99,60,000	99.60%
Total				10,000,000	100%

Sl. No.	Name of the subsidiaries	Paid Up Capital	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
2.	Integral Energy Ltd.	3 Crore	Orion Laboratories Limited	2,10,000	70%
			Mr. Salman Obaidul Karim	60,000	20%
			Mrs. Nudrat S Karim	30,000	10%
Total				3,00,000	100%

Sl. No.	Name of the subsidiaries	Paid Up Capital	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
3.	Orion Bio Care Limited	5 Crore	Mr. Obaidul Karim	20,000	0.4%
			Mrs. Arzuda Karim	15,000	0.3%
			Mr. Salman Obaidul	15,000	0.3%
			Orion Pharma Limited	49,50,000	99%
Total				50,00,000	100%

Sl. No.	Name of the subsidiaries	Paid Up Capital	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
4.	IEL Consortium & Associates Ltd.	100 Crore	Mohammad Obaidul Karim	5,00,000	0.5%
			Mrs. Arzuda Karim	3,50,000	0.35%
			Salman Obaidul Karim	5,00,000	0.5%
			Mrs. Nudrat S. Karim	1,00,000	0.1%
			Integral Energy Limited	30,00,000	3%
			Orion Pharma Limited	9,50,00,000	95%
			Jafflong Tea Co. Limited	5,00,000	0.5%
			Haarhuis Generatoren B.V	50,000	0.05%
Total			10,00,00,000	100%	

Sl. No.	Name of the subsidiaries	Paid Up Capital (T.K)	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
5.	Dutch Bangla Power & Associates Ltd.	10 Crore	Dutch Bangla Power Limited	29,87,500	29.875%
			Orion Pharma Limited	67,00,000	67%
			Mohammad Obaidul Karim	1,00,000	1%
			Salman Obaidul Karim	1,00,000	1%
			Nudrat S. Karim	50,000	0.5%
			Shenzen Nanshan Power Co. Limited	50,000	0.5%
			Jamal Uddin Ahmed Chowdhury	12,500	0.125%
Total			1,00,00,000	100%	

<u>Sl. No.</u>	Name of the subsidiaries	Paid Up Capital	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
6.	Orion Natural Care Ltd.	1 Crore	Orion Pharma Limited	9,50,000	95%
			Mr. Mohammad Obaidul Karim	20,000	2%
			Mrs. Arzuda Karim	15,000	1.5%
			Mr. Salman Obaidul Karim	15,000	1.5%
<u>Total</u>				<u>10,00,000</u>	<u>100%</u>
<u>Sl. No.</u>	Name of the subsidiaries	Paid Up Capital	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
7.	Orion Agro Products Ltd.	10,00,00,000	Orion Pharma Limited	90,00,000	90%
			Mr. Mohammad Obaidul Karim	5,00,000	5%
			Mrs. Arzuda Karim	2,50,000	2.5%
			Mr. Salman Obaidul Karim	2,50,000	2.5%
<u>Total</u>				<u>1,00,00,000</u>	<u>100%</u>

Sl. No.	Name of the subsidiaries	Paid Up Capital	Share holding Position		
			Name of the Shareholder	No. of shares hold	% of Share Holding
8.	Orion Capital Ltd.	10 Crore	Orion Pharma Limited	80,00,000	80%
			Orion Agro Products Limited	20,00,000	20%
Total				<u>1,00,00,000</u>	<u>100%</u>

Distribution of products

Almost the entire products are currently distributed/marketed by Orion Pharma Limited through its own distribution channel throughout the country under Marketing & Distribution team. OPL has 22 depots as on December 31, 2011.

Distribution of Products/Service

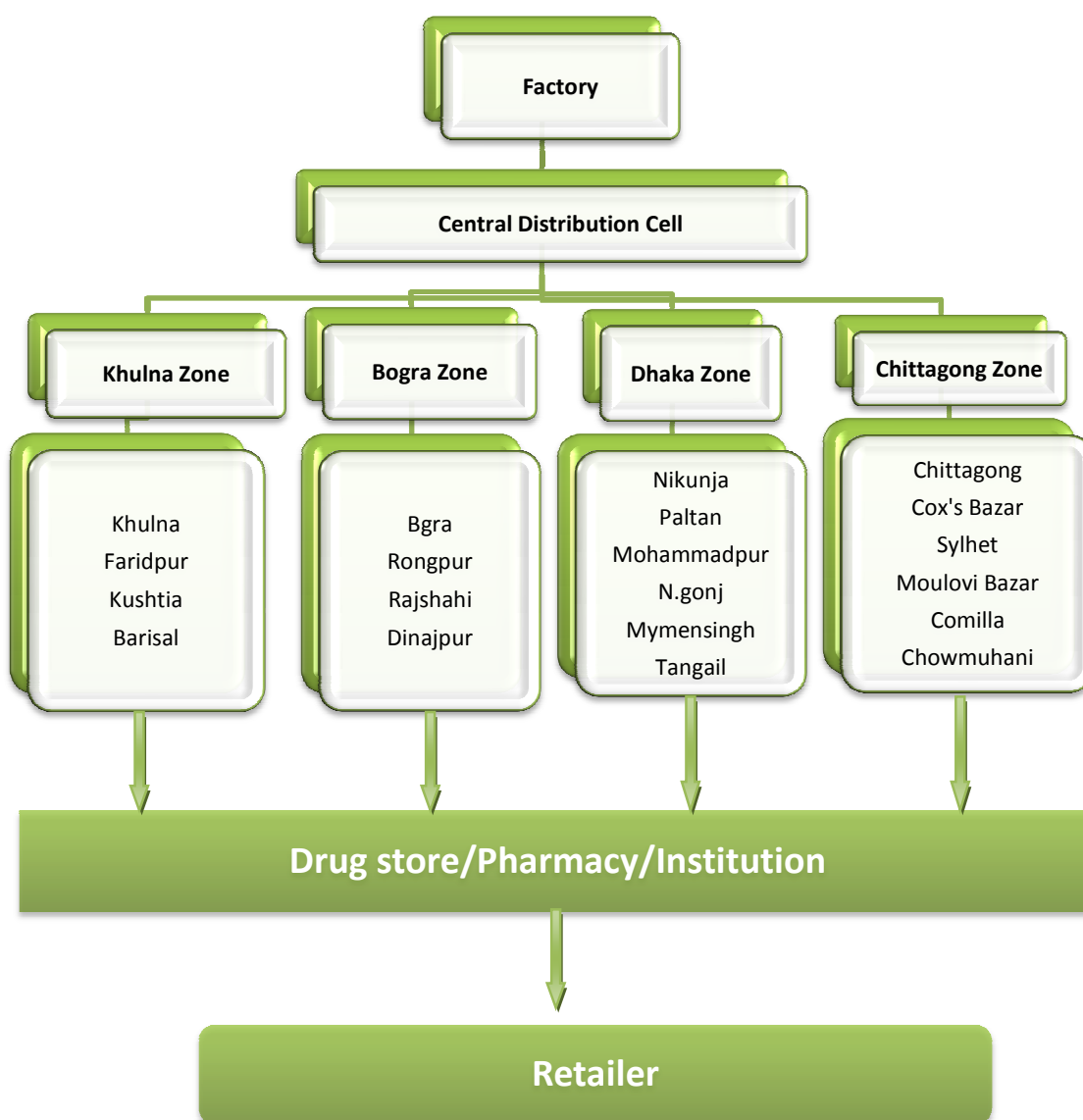


Figure: Distribution Channel of Orion Pharma Ltd.

Competitive condition of business:
Existing competitive rivalry between the competitors:

Bangladesh pharmaceutical industry is primarily based on branded generic finished formulation market, mostly using imported APIs (Active Pharmaceuticals Ingredient) from outside countries. The current market size of Bangladesh Pharmaceutical Industry is **Tk. 8,962 crore** with an annual **growth of 17.50%** and it is expected to grow on an average growth rate of 15% in the next 10 years.

The market size and growth of Bangladesh pharmaceutical industry in last 3 years are depicted below:

Year	2011	2010	2009
Value (Cr.)	8,404	6,800	5,493
Growth (%)	23.59	23.79	16.82

Source: IMS

In Bangladesh Pharmaceutical Industry, there are about 250 licensed manufacturers of which about 170 are now in operation. It is reported that there are more than 450 generics with the 5,300 registered brands of 83,000 of different dosage forms. These companies manufacture almost 98% of the local demand and the rest is imported as finished formulations.

The sale of the pharmaceutical industry comes from both prescription and OTC sale. Therefore, the market shares of the pharmaceutical companies are expressed in two terms- one is prescription share and another is value share. Prescription share is the key element for the growth of any pharmaceutical company.

The recent ranking of the companies based on prescription share are as follows:

Ranking	Company	Rx Share (%)	Ranking	Company	Rx Share (%)
1	SQUARE	12.89	8	DRUG INT.	4.37
2	INCEPTA	8.94	9	ESKAYEF	3.49
3	BEXIMCO	8.34	10	ACME	3.41
4	OPSONIN	7.44	11	ORION PHARMA	2.47
5	RENATA	5.49	12	HEALTHCARE	2.35
6	ACI	4.78	13	NOVARTIS	2.26
7	ARISTOPHARMA	4.53	14	POPULAR	2.07
15	GENERAL	1.76			

Source: 4P

The top 15 Pharmaceutical companies hold more than 75% prescription share of the total market. It can be seen from the data that the highest number of prescription is mainly generated by top players.

The recent ranking of the companies based on value share are as follows:

Rank	Company	Value (Cr.)	Growth (%)	Share (%)
1	SQUARE	1,378	23.54	19.18
2	INCEPTA PHARMA	650	32.17	9.05
3	BEXIMCO	620	40.33	8.62
4	OPSONIN PHARMA	355	26.09	4.94
5	ESKAYEF	348	24.82	4.84
6	RENATA	340	29.63	4.73
7	ACME	319	17.34	4.44
8	A.C.I.	293	18.81	4.08
9	ARISTOPHARMA	286	21.63	3.99
10	DRUG INT	270	18.18	3.75
11	SANOFI AVENTIS	185	8.77	2.57
12	ORION PHARMA LTD.	140	31.47	1.94
13	GLAXOSMITHKLINE	139	10.84	1.95
14	NOVO NORDISK	128	27.67	1.79
15	HEALTHCARE PHARMA	126	33.20	1.75
16	GENERAL	117	19.25	1.63
17	SANDOZ	109	12.25	1.51
18	POPULAR PHARMA	94	54.53	1.31
19	NOVARTIS	94	46.01	1.30
20	IBN SINA	93	19.49	1.29

Source: IMS

However, increased awareness of healthcare, increase in per capita income, emergence of private healthcare services and the government's increased expenditure in this sector, together with other factors, have caused the demand to rise in recent years. The sector is also protected from external competition as imports are completely restricted for similar drugs that are manufactured locally.

Threat of new market entrants

During the last five years, some new companies come into the market with diversified dosage forms and new and advanced pharmaceutical technologies grabbing the existing market share and exploring the new market as well. It has been estimated that more than TK 156 crore has been snatched by the existing market with a positive growth (though growth has not yet been mentioned in IMS due to new entrant)

SI No.	Company	Yearly sales in Crore	Share (%)
1	BEACON PHARMA	49.56	0.55
2	WHITE HORSE PHARMA	15.99	0.18
3	RAK PHARMA LTD.	15.20	0.17
4	MEDIMPEX	14.72	0.16
5	SHARIF PHARMACEU.	13.08	0.15
6	ALBION	11.27	0.13
7	MONICOPHARMA LTD.	7.28	0.08
8	MERCK AG	4.79	0.05
9	JMI PHARMA	4.49	0.05
10	UNITED CHEMICALS	3.71	0.04
11	EVEREST PHARMA	2.66	0.03
12	A.P.C	2.05	0.02
13	LUNDBECK	1.88	0.02
14	RASA PHARMA	1.84	0.02
15	PHARMIK	1.58	0.02
16	APOLLO	1.48	0.02
17	SUPREME PHARMA	1.33	0.01
18	STIEFEL	1.26	0.01
19	DOMS ADRIAN FRANCE	0.96	0.01
20	KUMUDINI PHARMA	0.91	0.01
Total		156.04	1.73

There are some potential areas which have positive growth and increasing demand in near future but still unexplored for Orion, such as hormonal products, Aerosol products (eg. Inhaler, Nasal spray), Anticancer drugs, Eye & Ear preparations, Biotechs and plasma products etc are still uncovered. To boost up our sales and growth we will introduce the New Pharma Park with hi-tech manufacturing facilities and adopt strategies to meet emerging and future challenges.

Sources and availability of raw materials and the names of the principal suppliers:

The raw materials of the Company are fully procured from abroad. The names of main suppliers are mentioned below:

Sl.	Name of the Suppliers	Address	Product
01.	Alembic Limited	Alembic Road, Vadodara 390 003, India	Azithromycin
02.	Natco Pharma Ltd.	"Natco House", Road No. 2, Banjara Hills, Hyderabad-500 003, India	Imatinib Methane Sulphonate
03.	BASF South East Asia Pte Ltd.	7 Temasek Boulevard, 35-01 Suntec Tower One, Singapore 038987, Singapore	Vitamins, Povodone, Ludipress
04.	Glenmark Generics Ltd.	Glenmark House, 3 rd floor, HDO Corporate Building, A Wing, B.D. Sawant Road Chakala, Andheri (E), Mumbai-400 009, Maharashtra, India	Desloratidine
05.	Fresenius Kabi Anti-Infectives S.r.l.	Piazza Maestri del Lavoro, 7-20063 Cernusco Sul Naviglio-Milano, Italy	Ceftriaxone, Cefuroxime, Ceftazidime
06.	BK Giuliani GmbH	Postfach 21 72 51, D-67072 Ludwigshafen/Rh, Germany	Magaldrate Suspension
07.	DSM Nutritional Products Asia Pacific Pte Ltd.	2 Havelock Road # 04-01, Singapore 059763, Singapore	Vitamins
08.	Aurobindo Pharma Ltd.	Plot No. 2, Maitrivihar, Ameerpet, Hyderabad-500 038, A.P. India	Cephadrine, Ceftriaxone, Cefuroxime
09.	Tianjin Jinjin Pharmaceutical Co. Ltd.	No. 8 of Jingfu Road, Industrial Zone of Zhangjiawo Town, Xiqing District, Tianjin, China	Spironolactone
10.	Sri Krishna Drugs Limited	C-4, Industrial Area, Uppal, Hyderabad-500 039, A.P., India	Tiemonium

Sources of and requirement for power, gas and water or any other utilities
Power

Source of Electricity supply is Bangladesh Power Development Board (BPDB). In addition, there are 3 (Three) no's high capacity and well equipped stand by Generators each of 1288 KVA Gas Generators, 880 KVA Diesel Generator and 400 KVA Diesel Generator which are capable of meeting full load requirement of power supply. The company has its own 350 KVA Substation.

Water

Water supply is ensured from our own Deep- Tube well with capacity of 1, 50,000 Liter/Hour.

Gas

The gas required for both official and manufacturing purpose is supplied from Titas Gas Transmission & Distribution Company Ltd.

Customer providing 10% or more revenues

The Company has no such customers who are contributing 10% or more of the total revenue. Instead the company has huge number of viable customers who are continuously contributing towards the profitability of the company. So the company is earning much through larger sales volume and through diversified customers.

Description of contracts with principal suppliers/customers

The Company has not yet entered into any such contract.

Description of any material patents, trademarks, licenses or royalty agreements

- The company has not yet entered into any such agreement.
- The company has already applied to Department of Environment on 15-03-12 for renewal the certificate and will submit the same to the Commission within three working days before opening subscription of Initial Public Offering (IPO).

Employees' position as on 31-12-2011

- During the year there were 1972 employees employed for the full year and 910 employees less than the full year at a remuneration of Taka 3,000 per month and above.
- At the end of the year, there were 2377 employees in the Company.

Production capacity and current utilization

The utilization of production capacity of the company is increasing gradually due to expansion of sales network, launching of new products and customer demand which has commensurate with cost control as well as efficient and effective measures taken by the management. Summary of monthly reduction capacity are as follows:

Particulars	Amount in BDT 31.12.2011	Amount in BDT 31.12.2010
Production Capacity Million in Box/ Phile	37	32
Actual Production Million in Box/ Phile	26.41	21.21
Capacity Utilized Million in Box/ Phile	71.37%	66.28%

DESCRIPTION OF THE PROPERTY

- A) The head office and factory of the Company is located at Tejgaon Industrial Area, Dhaka. The Company itself owns the land and building of the office and factory at a space of 30 katha.
- B) Current Rent Receipt: Current rent receipt of 30 katha land is duly paid.
- C) The company owns the fixed assets at written down value as on 31 December, 2011.

Written Down Value (BDT) of Property Plant & Equipment as per Audited Accounts		
Name of the Assets	Consolidated as on 31 Dec, 2011	Stand alone as on 31 Dec, 2011
Land & Land Development	3,202,122,849	2,340,699,849
Factory & Office Building	1,031,783,037	198,198,786
Plant & Machinery	11,370,636,508	177,645,275
Furniture & Fixture	28,095,179	17,839,210
Office Equipments	35,053,201	17,124,286
Vehicles	54,870,004	49,880,481
Laboratory Equipments	14,798,856	14,798,856
Medical Books & Journal	116,876	116,876
Medical Bags	105,579	105,579
Total	15,737,582,089	2,816,409,198

- D) All the assets of the company are in its own name.
- E) The company has 30 Katha or 49.50 decimal land which are situated at Company's registered office and existing factory site, 153-154 Tejgaon I/A, Dhaka-1208, 2,537.00 decimal land at Valukha- Mymensingh, 216.00 decimal land at Siddirganj, 1,115.63 decimal land at Narayanganj, 2,062.34 decimal land at Rupsha – Khulna and 11,494.63 decimal land at Anowara- Chittagong.
- F) No re-conditioned or second-hand Plant & Machinery is used by the company.
- G) The company has 29 nos. of vehicles as lease finance amounting BDT. 5, 00, 00,000/-. The lease facilities are taken from M/S. Phoenix Finance & Investments Limited for a period of 5 years.
- H) 30 Katha land, Office & Factory Building as well as Plant & Machineries situated at 153-154 Tejgaon I/A, Dhaka and also two FDR amounting Tk.20.00 crore are kept as lien against the C.C (Hypo) and C.C pledge at Agrani Bank Limited, WASA Corporate Branch.
- I) The description of the land of the company is furnished below in an orderly manner:

Description of Land:

Dhaka

Office & factory premises:

District	:	Dhaka
P.S.	:	Tejgaon
Mouza	:	Tejgaon Industrial Area
Dalil No.	:	10858
Plot No.	:	T.P 21/48
Area of Land	:	1 Bigha

District	:	Dhaka
P.S.	:	Tejgaon
Mouza	:	Tejgaon Industrial Area
Dalil No.	:	23970
Plot No.	:	T.P 21/48
Area of Land	:	0.5 Bigha (10 Khata)

Mymensingh

District	:	Mymensingh
P.S.	:	Valuka
Mouza	:	10 Habirbari
Dalil No.	:	4432,4318,4487,4485,4319,4484,4377,4756,4433,4923,8476,2292, 2294,2476,2293,1911,1912,1832,9858,9859,9121,9122,8581,7247, 11850,11851,11857, 4233, 2738, 3135, 3136, 3122, 672
Area of Land	:	2,537.00 decimal

Chittagong

District	:	Chittagong
P.S.	:	Anowara
Mouza	:	Gohira
Dalil No.	:	2104,2116,2122,2107,2097,2102,2117,2105,2121,2118,2103,2098,2123,2114,2115,2111, 2106,2120,2100,2099,2119,2110,2113,2101,2112,2108,2109,1566,1368,1423,1372,1378, 1422,1374,1376,1371,1365,1369,1370,1364,1375,1377,1367,1373,1363,1366, 3271, 3270, 3269, 3272, 3273, 3274, 3276, 3275, 3268, 3277, 3278, 3279, 3280, 3281, 3282, 3287, 3286, 3285, 3284, 3283, 3288, 3289, 3290, 3291, 3292, 3294, 3293, 3295, 3377
Area of Land	:	11,494.63 decimal

Khulna

District	:	Khulna
P.S.	:	Rupsha
Mouza	:	Jabusha
Dalil No.	:	773/11, 2048/11, 2014/11, 2019/11, 2155, 2158, 2146, 2219, 2242
Area of Land	:	2,062.34 decimal

Siddirgonj, Narayangonj

District	:	Narayangonj
P.S.	:	Siddirgonj
Mouza	:	Siddirgonj
Dalil No.	:	9465,10877
Area of Land	:	216.00 decimal

Kashipur, Fatulla, Narayangonj

District	:	Narayangonj
P.S.	:	Fatulla
Mouza	:	Kashipur
Dalil No.	:	16698,15653,15665,15617,15348,15375,14116,13831,13467,13224,12668,12943,12578,12566, 11763,11732,11660,11579,11908,11694,11121,11166,7871,10738,10450,10468,9326,10540, 9006,16781,16875,16874,17361,17362,17363,17364,17368
Area of Land	:	1115.63 decimal

Description of Plant and Machineries:

Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (In Years)	Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (In Years)
1	Granulation Section Machinery	India	1	2001	20	19	High Performance Liquid Chromatography (FIPLC) Pharmaceuticals Quality Control	USA	1	2001	20
2	Table Compression Section Machinery	India	1	2001	20	20	Sartorius Electronic Basic Light Balance	Germany	4	2001	20
3	Liquid Section Machinery	India	1	2001	20	21	Gear Box for Flonga Machine	Thailand	1	2001	20
4	Dry Syrup Section Machinery ^y	India	1	2001	20	22	Air Condition 1.5 Ton Windo Type Machine	USA	1	2001	20
5	Vitamin Section Machinery	India	1	2001	20	23	Automatic Film Coating Machine	Thailand	1	2001	20
6	Tablet Coating Section Machinery	India	1	2001	20	24	Moisture Analyzer	Switzerland	1	2001	20
7	Tablet Filling Section Machinery	India	1	2001	20	25	Plain Punch and Die	India	35	2001	20
8	Capsule Section Machinery ^y	India	1	2001	20	26	Bottle Dryer	Local	2		
9	Cone Mixer Machinery	India	1	2001	20	27	S.S "Frey	Local	48		
10	Dehumidifier	India	12	2001	20	28	Diesel Generator	U.K.	1	2001	20
11	Air Compressor	USA	10	2001	20	29	Drill Machine	China	1	2001	20
12	Quality Control Equipment	India	1	2001	20	30	Deep Tube Well	Germany	1	2001	20
13	Fully Automatic Capsule Filling Machine.	India	1	2001	20	31	Storage Steel Vasscl.	Local	1	2001	20
14	Buchan Fully Automatic Blister Packing Machine	South Korea;	1	2001	20	32	S.S. Double Cone Blender	Local	1	2001	20
15	Automatic Dehumidifier Machine	Local	2	2001	20	33	Water Level Controller- Demineralised water	India	1	2001	20
16	Cad mach Double Sided Rotary Tabulating Machine.	India	1	2001	20	34	S.S. Mass Mixture	Local	1	2001	20
17	Semi-Automatic Deblistering printing Machine Machine for Tablet/ Capsule recovery from Rejected Blister. "MAC" Automatic Carton and Label Printing Machine	India	1	2001	20	35	Fluid Bed Dryer Machine	India	1	2002	20
18	Automatic Dehumidifier Machine	Local	1	2001	20	36	Upper Punches, Lower Punches and Dies for Round Shaped Tablet	India	40	2002	20

Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (in years)	Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (in years)
37	Conveyor Belt	Local	1	2002	20	62	UPS	Local	1	2004	20
38	Mechanical Starrier	India	1	2002	20	63	Quality Control Equipment	India	1	2004	20
39	Electronic Balance-150 kg	Chama	1	2002	20	64	Electrical Precision Weighing Balance	Local	2	2004	20
40	Automatic Industrial Voltage Stabilizer	Local	1	2002	20	65	Autoclave Jacket	Local	1	2004	20
41	Punching Tool Blister Machine(I longa -2) 1	Korea	1	2002	20	66	Quality Control Equipment	India	1	2004	20
42	Injecetable Machinery	Korea	14	2003	20	67	Vial Box and Ampol Box	Local	each 50	2004	20
43	Videdjct Ink-jet Printer	USA	1	2003	20	68	Air Dryer and Line Filter with Clogging Indicator	India	1	2004	20
44	Blister Packing Machine-Honga -3	North Korea	1	2003	20	69	Generator	USA	1	2004	20
45	Purified Water Storage Tank	India	5	2003	20	70	IFS for Microbiology	Local	1	2004	20
46	Automatic Dehumidifier	Local	2	2003	20	71	Tool Box and Table	Local	1	2004	20
47	Blower with Motor	Local	1	2003	20	72	Air Compressor	Local	1	2004	20
48	Machinery and apparatus for filtering/purified water storage tank	India	1	2003	20	73	Hanna PH Bench meter	Local	1	2004	20
49	400 KVA Sub- Station	Local	1	2003	20	74	Conveyor Belt	Local	1	2004	20
50	Tablet Compressor Maching	India	1	2003	20	75	S.S. inspecion table, S.S. Table S.S. Tools	Local	1	2004	20
51	Parts for water treatment plant	India	1	2003	20	76	Air Dryer and Line Filter with Auto Drain Trap	Local	1	2004	20
52	Boiler GAS line - Fulton	USA	2	2003	20	77	Machinery and Equipment	USA	1	2004	20
53	Spray Gun	Thailand	2	2003	20	78	Blister Machine Honga-4	South Korea		2004	20
54	Rapid Mixer Granulator, Coating M/C, Dryer Mixer Emul Sifter	India	6	2003	20	79	Refrigerator for QC and Washing for injection plant	Local	2	2004	20
55	Vial Box & Ampol Box	Local	100	2004	20	80	Air Conditioner	USA	2	2005	20
56	Automatic Voltage Stabilizer	China	1	2004	20	81	LT Switchgear	Local	1	2005	20
57	HAVC-Air controlling	USA	1	2004	20	82	Automatic Dehumidifier	Local	1	2005	20
58	Injection Plant	India	1	2004	20	83	Gas Generator	Singapore	1	2005	20
59	Quality Control Equipment	India	1	2004	20	84	Clean booth and Dispensing booth	Malaysia	1 lot	2005	20
60	Automatic Dehumidifier	Local	2	2004	20	85	Air Conditioner, Axial Flow Fan, Air Filter, Bag Filter, Magnehelic Pressure Gauge	Malaysia	1 lot	2005	20
61	Electrical wiring works	Local	1	2004	20	86	Air Conditioner	USA	2	2005	20

Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (in years)	Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (in years)
87	Analytical Balance	Switzerland	1 lot	2005	20	118	Water Pump	Italy	1	2007	20
88	SS Table for Injection plant	Local	7	2006	20	119	Conveyor Belt	Local	1	2007	20
89	SS Liquid Filling Machine Ropp Cap Sealing Machine	Local	1	2006	20	120	Compressor Installation	USA	1	2007	20
90	Air Compressor	Korea	1	2006	20	121	Air Comnditioner	USA	1	2007	20
91	Tablet Compression Machine	China	1	2006	20	122	Air Comnditioner	USA	2	2007	20
92	Air Conditioner	USA	2	2006	20	123	Air Comnditioner	USA	1	2007	20
93	Spares for Ph.Machinery	India	60	2006	20	124	Air Comnditioner	USA	2	2007	20
94	Vial Casale Box	Local	100	2006	20	125	Generator	Local	1	2007	20
95	Cap Sealing Machine	Local	2	2006	20	126	Generator	Local	3	2007	20
96	Die Punch	India	1	2006	20	127	Auger Filler	Canada	1	2007	20
97	Generator	Local	1	2006	20	128	Automatic "Tablet Tester	USA	2	2008	20
98	Generator	Local	3	2006	20	129	Analytical Balance	Germany	3	2008	20
99	HAVC Installation	USA	2	2006	20	130	Digital Weighing Balance	Taiwan	1	2008	20
100	Dehumidifier	USA	2	2006	20	131	QC Equipment HPLC	Singapore	1	2008	20
101	Air Comnditioner	USA	1	2006	20	132	4.5 KVA Online UPS (for QA)	China	1	2008	20
102	Water Treatment Plant	Local	1	2006	20	133	Air Conditioner	Japan	2	2008	20
103	Automatic Capsule Filling Machine	India	1	2006	20	134	Air Conditioner	USA	1	2008	20
104	Air Conditioner	Japan	1	2006	20	135	Air Conditioner	Japan	1	2008	20
105	Hot Air Bottle Dryer Positive Liquid Filling Machine	Local	2	2006	20	136	Generator	Local	1	2008	20
106	Dehumidifier	USA	2	2006	20	137	Submersible Pump	Italy	1	2008	20
107	Plastic Foil Fixing Machine	Local	1	2006	20	138	Deep Tube Well	Australia	1	2008	20
108	Ampoule Filling Machine	India	1	2006	20	139	Videojet Ink-jet printer 43s-10T	Local	1set	2009	20
109	Air Conditioner	USA	1	2006	20	140	Honda Generator,	Japan	2	2009	20
110	Generator	China	1	2007	20	141	Ducted Split Type Air Conditioner - Miller brand	Local	1	2009	20
111	Parts for Blister Packing Machine- 1 longa-4	Local	1	2007	20	142	88 KVA Diesel Generator Set with EG Brand Canopy & EG Auto Load	Local	1	2009	20
112	WFI Storage Tank	China	1	2007	20	143	Lower Sealing Plate (Track-05) for Blister packing machine	Local	1	2009	20
113	Peristaltic Pump	England	1	2007	20	144	Oxygen Detector of Oxy meter	Local	1	2009	20
114	Vacuum Emulsifying System	China	1	2007	20	145	Honda Generator	Japan	2	2009	20
115	Submersible Pump	Germany	1	2007	20	146	General Brand Split Type A/C	Local	2	2009	20
116	Automatic "Tube Filling and Closing Machine	Italy	1	2007	20	147	Split Type Air Cooler	China	1	2009	20
117	Air Comnditioner	USA	1	2007	20	148	Honda Generator	Japan	1	2010	20

Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (in years)	Sl. no.	Description /Particulars	Country of origin	Quantity	Year of acquisitions	Estimated life (in years)
149	Air Compressor Head	Korea	1	2010	20	169	Sartorius Electronic Weighing Balance	Germany	7	2011	20
150	"American Aire" Brand Split Type A/C	Local	2	2010	20	170	Inline Homogenizer 20HP with 50 ltr. Hopper with valve non FLP	India	1	2011	20
151	7.5 H.P. Pedrollo Water Pump	Italy	1	2010	20	171	Atlas Copco Make Air Cooled Rotary Type Screw Air Compressor	China	1	2011	20
152	General Brand A/C	Local	4	2010	20	172	Air Cooled Refrigeration Type Air Dryer	China	1	2011	20
153	General Brand A/C	Local	1	2010	20	173	Filter with Auto Drain	China	4	2011	20
154	General Brand A/C	Local	3	2010	20	174	Walton Freeze	Local	1	2011	20
155	Hitachi Ink jet Printer	Japan	1	2010	20	175	Split wall Type A/C	Local	1	2011	20
156	500 KVA (Prime rated) Diesel Generating Set, Engine: Perkins	UK	1	2010	20	176	Split Duct Type A/C	Local	1	2011	20
157	400 KVA (Prime rated) Diesel Generating Set, Engine: Volvo	UK	1	2010	20	177	Ducted Split Type Air Conditioners	Malaysia	1	2011	20
158	Electrical Cable for New Diesel Generator	Local	630	2010	20	178	"BRCO" Brand Dehumidifier	Local	1	2011	20
159	H T Cable (XLPE)	Local	48	2010	20	179	Window Air Conditioner	Local	1	2011	20
160	N2SY (XLPE)	Local	329.5	2010	20	180	Split wall Type A/C	Local	1	2011	20
161	"American Aire" Brand Cassette Type A/C	Local	1	2010	20	181	Deep Tube well 16" *8" *400"(400mm *200mm *120m)	Local	1	2011	20
162	General Brand Split Ciling Type A/C	Local	1	2010	20	182	Rotary Bottle Washing Machine	India	1	2011	20
163	PM Kit for 515 HPLC Pump	USA	1	2010	20	183	"Saiver" Air Holding units and Condensing units	Malaysia	1	2011	20
164	UV Lamp	Germany	1set	2010	20	184	Semi Automatic Self Adhesive Labeling Machine	China	1	2011	20
165	SS Variable Speed Drive Conveyor Belt	Local	1	2010	20	185	Automatic Sticker Labaling Machine	India	1	2011	20
166	Aquarius stand alone UV Variable Spectrophotometer	Local	1	2010	20	186	Semi Automatic Empty Bottle Cleaning Device with compressed air and Vacuum arrangement		1	2011	20
167	Markmem Imaje Inject Printer	Local	1	2010	20	187	General Brand A/C Split & Window Type	Local	6	2011	20
168	PMS High Speed Mixer Granulator with Wet Granulator	Thiland	1	2011	20	188	80 KVA (Proem) Diesel Generator	UK	1	2011	20

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

Internal and external sources of cash of OPL:

Internal Sources:

(Amount in Taka)

Particulars	2011		2010		2009
	Consolidated	Stand Alone	Consolidated	Stand Alone	Stand Alone
Share Capital	1,550,000,000	1,550,000,000	1,550,000,000	1,550,000,000	100,000,000
Share Money Deposit	-	-	-	-	200,000,000
Share Premium	6,547,500,000	6,547,500,000	6,547,500,000	6,547,500,000	-
Reserve	2,788,227,130	1,840,630,151	427,670,068	427,670,068	464,678,646
Retained Earnings (Cumulative)	1,029,634,092	801,602,533	303,304,334	412,133,561	65,374,763
Total	11,915,361,222	10,739,732,684	8,828,474,402	8,937,303,629	830,053,409

External Sources:

(Amount in Taka)

Particulars	31 Dec, 2011		2010		2009
	Consolidated	Stand Alone	Consolidated	Stand Alone	Stand Alone
Long Term Loan	7,955,824,165	-			286,672,515
Short Term Loan	452,699,675	426,465,591	158,755,580	158,755,580	171,913,675
Total	8,408,523,840	426,465,591	158,755,580	158,755,580	458,586,190

Material commitments for capital expenditure made by OPL:

The Orion Pharma Limited has not made any material commitment for capital expenditure except uses of IPO Proceeds.

Material changes from period to period of OPL:

Causes of any material changes in income, cost of goods sold, other operating expenses and net income are furnished as follows:

Orion Pharma Limited:

(As per Audited Accounts)

Particulars	31.12.2011		31.12.2010		31.12.2009
	Consolidated	Stand Alone	Consolidated	Stand Alone	Stand Alone
Sales	7,026,328,683	1,762,593,863	1,412,002,352	1,412,002,352	967,263,054
Cost of goods sold	4,940,542,757	742,176,261	612,523,007	612,523,007	458,332,252
Gross Profit	2,085,785,926	1,020,417,602	799,479,345	799,479,345	508,930,802
Operating profit	1,466,987,499	466,390,633	357,021,668	357,021,668	150,812,059
Profit from business	883,917,259	437,089,875	326,147,948	326,976,443	107,416,096
Other income	443,847,578	443,511,407	143,504,348	140,704,348	9,287,500
Net Profit before Tax	1,327,764,837	880,601,282	469,652,296	467,680,791	116,703,596
WPPF	42,665,576	42,665,576	9,762,417	9,762,417	
Provision for Income Tax	318,150,519	317,550,519	141,663,083	141,103,083	30,000,000
Net Profit after tax	966,948,743	520,385,188	318,226,796	316,815,291	86,703,596

The net profit of the OPL has been increased by 206.46 % in comparison with 2010 due to the extensive revenue earned from its subsidiaries namely IEL Consortium & Associates Ltd. and Dutch Bangla Power & Associates Ltd. which has started its commercial operation on 8th May, 2011 and 21st July, 2011 respectively.

Internal and External sources of cash of the subsidiaries of OPL:

1. Orion Holdings Limited:

Internal Sources of Cash

<u>Particular</u>	<u>2011</u>	<u>2010</u>
Share Capital	100,000,000	100,000,000
Share Money Deposit	-	-
Share Premium	-	-
Reserve	-	-
Retained Earnings	4,040,662	1,692,100
Total	104,040,662	101,692,100

External Sources of Cash:

<u>Particular</u>	<u>2011</u>	<u>2010</u>
Long Term Loan	-	-
Short Term Loan	-	-
Total		

Material Changes from period to period:

<u>Particulars</u>	<u>2011</u>	<u>2010</u>
Sales	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
Operating Profit	3,000,000	2,800,000
Profit from Business	-	-
Other Income(Dividend)	3,000,000	2,800,000
Net Profit Before Tax	2,948,562	2,252,100
WPPF	-	-
Provision for Income Tax	600,000	560,000
Net Profit After Tax	2,348,562	1,692,100

2. Integral Energy Limited

Internal Sources of Cash:

<u>Particular</u>	<u>2011</u>	<u>2010</u>
Share Capital	30,000,000	30,000,000
Share Money Deposit	-	2,800,000
Share Premium	-	-
Reserve	-	-
Retained Earnings	(333,747)	(280,595)
Total	29,666,253	32,519,405

External Sources of Cash:

<u>Particular</u>	<u>2011</u>	<u>2010</u>
Long Term Loan	-	-
Short Term Loan	-	-
Total	-	-

Material Changes from period to period:

Particulars	2011	2010
Sales	-	-
Cost of Goods Sold	-	-
Gross Profit	-	-
Operating Profit	-	-
Profit from Business	-	-
Other Income	-	-
Net Profit Before Tax	(53,152)	(280,595)
WPPF	-	-
Provision for Income Tax	-	-
Net Profit After Tax	(53,152)	(280,595)

3. Dutch Bangla Power & Associates Limited
Internal Sources of Cash:

Particular	2011
Share Capital	100,000,000
Share Money Deposit	400,000,000
Share Premium	-
Reserve	-
Retained Earnings	182,988,769
Total	682,988,769

External Sources of Cash:

Particular	2011
Long Term Loan	3,203,389,600
Short Term Loan	26,234,084
Total	3,229,623,684

Material Changes from period to period:

Particulars	2011
Sales	1,102,490,888
Cost of Goods Sold	(835,264,640)
Gross Profit	267,226,248
Operating Profit	-
Profit from Business	-
Other Income	100,000
Net Profit Before Tax	109,307,092
WPPF	-
Provision for Income Tax	-
Net Profit After Tax	109,307,092

4. IEL Consortium & Associates Limited
Internal Sources of Cash:

Particular	2011
Share Capital	1,500,000,000
Share Money Deposit	-
Share Premium	-
Reserve	-
Retained Earnings	364,973,944
Total	1,864,973,944

External Sources of Cash:

Particular	2011
Long Term Loan	3,018,539,029
Short Term Loan	521,776,969
Total	3,540,315,998

Material Changes from period to period:

Particulars	2011
Sales	927,296,384
Cost of Goods Sold	(700,078,517)
Gross Profit	227,217,867
Operating Profit	186,477,888
Profit from Business	-
Other Income	-
Net Profit Before Tax	61,129,114
WPPF	-
Provision for Income Tax	-
Net Profit After Tax	61,129,114

5. Orion Bio Care Limited
Internal Sources of Cash:

Particular	2011
Share Capital	50,000,000
Share Money Deposit	-
Share Premium	-
Reserve	-
Retained Earnings	(841,244)
Total	49,158,756

External Sources of Cash:

Particular	2011
Long Term Loan	-
Short Term Loan	-
Total	-

Material Changes from period to period:

Particulars	2011
Sales	-
Cost of Goods Sold	-
Gross Profit	-
Operating Profit	(846,921)
Profit from Business	-
Other Income	5,677
Net Profit Before Tax	(841,244)
WPPF	-
Provision for Income Tax	-
Net Profit After Tax	(841,244)

6. Orion Natural Care Limited
Internal Sources of Cash:

Particular	2011
Share Capital	10,000,000
Share Money Deposit	-
Share Premium	-
Reserve	-
Retained Earnings	(1,811,276)
Total	8,188,724

External Sources of Cash:

Particular	2011
Long Term Loan	-
Short Term Loan	-
Total	-

Material Changes from period to period:

Particulars	2011
Sales	-
Cost of Goods Sold	-
Gross Profit	-
Operating Profit	(1,811,754)
Profit from Business	-
Other Income	478
Net Profit Before Tax	(1,811,276)
WPPF	-
Provision for Income Tax	-
Net Profit After Tax	(1,811,276)

7. Orion Agro Products Limited
Internal Sources of Cash:

Particular	2011
Share Capital	100,000,000
Share Money Deposit	162,148,500
Share Premium	-
Reserve	220,544,480
Retained Earnings	(1,818,217)
Total	480,874,763

External Sources of Cash:

Particular	2011
Long Term Loan	351,557,759
Short Term Loan	-
Total	351,557,759

Material Changes from period to period:

Particulars	2011
Sales	-
Cost of Goods Sold	-
Gross Profit	-
Operating Profit	(1,354,179)
Profit from Business	-
Other Income	220,544,480
Net Profit Before Tax	(1,818,217)
WPPF	-
Provision for Income Tax	-
Net Profit After Tax	218,726,263

8.Orion Capital Limited
Internal Sources of Cash:

Particular	2011
Share Capital	100,000,000
Share Money Deposit	-
Share Premium	-
Reserve	-
Retained Earnings	(202,173)
Total	99,797,827

External Sources of Cash:

Particular	2011
Long Term Loan	-
Short Term Loan	-
Total	-

Material Changes from period to period:

Particulars	2011
Sales	-
Cost of Goods Sold	-
Gross Profit	-
Operating Profit	-
Profit from Business	-
Other Income	-
Net Profit Before Tax	(202,173)
WPPF	-
Provision for Income Tax	-
Net Profit After Tax	(202,173)

Seasonal aspect of business

Our economy is growing and booming in **Pharmaceutical sector**, hence no seasonal impact on the products / service of the company directly. However, as during the monsoon season, the market become slows down, as a result, it consequently affects the sales/ handover of the company during that period but gets compensated in post- monsoon boom.

Known Trends, Events or Uncertainties

The Company enjoying significant market shares in the **Pharma** sector of Bangladesh. The increase in market share is due to the Products quality, professional expertise, and unrelenting pursuit of excellence. However uncertainties may arise from government policy, increased competition, natural calamities and political unrest.

Changes in the assets of the company used to pay off any liabilities

No asset of the Company has been disposed to pay off the liabilities of the company.

Loans taken or given by the company either from or to its holding/parent or subsidiary company

No such loan was taken or given from or to its holding/parent or subsidiary company of Orion Pharma Limited.

Future contractual liabilities

The company has no plan to enter into any contractual liabilities within next one year other than the normal course of business.

Future capital expenditure

There is no plan for future capital Expenditure except uses of IPO Proceeds.

Vat, income tax, customs duty or other tax liability

VAT: The National Board of Revenue (NBR) made 3 (three) claims against the Orion Pharma Ltd. (Previously known as Orion Laboratories Ltd.) for the amount of Tk. 40, 06,769.00, TK. 2, 93, 84,063.96 and TK. 2, 78,11,914.00 only. Orion Pharma Ltd. has filed 3(three) Writ Petitions against the first two claims before the Hon'ble High Court Division of the Supreme Court of Bangladesh, which were numbered as Writ Petition No. 2821 of 1997 and Writ Petition No. 4304 of 2002 respectively. Against the third claim National Board of Revenue, Orion Pharma Limited filed an appeal before the Commissionerrate of Appeal, Customs, Excise and VAT, Zonal Office, Gulfesha Plaza, Mogbazar and the company also has given a open Bank Guarantee(No-002BG002111, Social Islami Bank Limited, Principal Branch, Motijheel, Dhaka- 1000) . All the aforesaid cases are now pending before the respective authority.

Customs duty & other liabilities: There are no outstanding dues on accounts of customs duty or other tax liabilities of the company.

Income Tax:

Income year	Assessment Year	Amount of Tax Liability	Status
2010	2011-2012		Income Tax Return of The company has been submitted on 05.04.2012 and assessment is under process.
2009	2010-2011	30,000,000	As per certificate of Deputy Commissioner of Taxes, Companies Circle-9, Zone-3, Dhaka, assessment completed and appeal is under process.
2008	2009-2010	No provision was made due to previous loss setoff.	As per certificate of Deputy Commissioner of Taxes, Companies Circle-9, Zone-3, Dhaka, assessment completed and appeal is under process.
2007	2008-2009	No provision was made due to accumulated loss	As per certificate of Deputy Commissioner of Taxes, Companies Circle 9, Zone-3, Dhaka, Dated on 01.9.2009, assessment completed.
2006	2007-2008	Do	As per certificate of Deputy Commissioner of Taxes, Companies Circle-9, Zone-3, Dhaka, assessment completed.
2005	2006-2007	Do	As per certificate of Deputy Commissioner of Taxes, Companies Circle-9, Zone-3, Dhaka, assessment completed & Finalized.

Sources from which VAT & Taxes etc. are paid

Vat & Taxes is being paid from ordinary business resources.

Operating lease agreement during the last five years

The company has established its own Head Office and Various Depots on leased accommodation. Relevant information on the operating lease agreement with the landlord is as follows:

Sl. No.	Particulars of leased premises	Area in sft.	Period of lease	Rent per sft. In Tk.	Monthly Amount In Tk.	Amount During 2011 in Tk.
01.	Shamoly House # 18, Road # 13, Zoarshahara, Nikunja-2, Dhaka-1229.	Ground Floor and 1 st	Jul 2010 - Jun 2015	16.25	39,000	468,000
02.	49/1/A, Purana Paltan Lane, Paltan, Dhaka-1000.	2425	Oct 2010 - Sep 2013	26.00	63,050	756,600
03.	House # 36, Road # 04, Shamoli, Mohammadpur, Dhaka- 1207.	2700	April 2011 - March 2013	36.66	99,000x9m 64,200x1m 60,000x2m	891,000 64,200 120,000
04.	"Habib Vila", North Masdair, Naravangoni.	3900	Jun 2010 - May 2015	12.31	48,000	576,000
05.	Al-Helal Holding, no- 94/B, D B Road, Shehora, Mymensingh.	1300	Sep 2011 - Apr 2016	12.30	16,000x4m 30,000 x8m	64,000 240,000
06.	Holding # 362, Biswas Betka, Dhaka Road, Tangail.	5640	Oct 2011 - Sep 2013,	5.32	30,000x3m 22,000x9m	90,000 198,000
07.	135, Housing State, Amberkhana, Sylhet.	4400	Jan 2011 - Dec 2012	7.27	32,000	384,000
08.	"Ahmed Vila", Holding # 361/1, Word # 03, Wapda Road, Moulovibazar.	6165	Jul 2009 - Jun 2012	4.06	25,000	300,000
09.	95, Gagon Babu Road, Khulna.	5240	July 2010 - Jun 2015	2.81	14,700	176,400
10.	95, Gagon Babu Road, Khulna.	1400	Jul 2010 - Jun 2015	4.28	6000	72,000
11.	Holding # 31/2, Purna Chandra Lahini Lane, Kata Para, kustia.	2785	Sep 2008 - Aug 2011, Sep 2011- Aug 2013	5.39	15,000x8m 16,500x4m	120,000 66,000
12.	"KARNAB" Holding # 14, Purba Khabashpur, Launch Ghat Road, Faridpur.	4200	Jan 2011- May 2016, Jan 2006 - May 2011	6.43	27,000x 7m 13,000x 5m	189,000 65,000
13	"KARNAB" Holding # 14, Purba Khabashpur, Launch Ghat Road, Faridpur.	1400	Jan 2010 - May 2011	5.71	8,000x5m	40,000
14	"KARNAB" Holding # 14, Purba Khabashpur, Launch Ghat Road,	2800	Jan 2008 – Dec 2012	4.59	18,500	
15.	"Lacin Bhaban", 121-124, Alekanda Sarak, Bangla Bazar, Barisal.	4030	Jan 2008 - Dec 2012	4.59	18,500x12m	222,000

Sl. No.	Particulars of leased premises	Area in sft.	Period of lease	Rent per sft. In Tk.	Monthly Amount In Tk.	Amount During 2011 in Tk.
16.	"Lacin Bhaban", 121-124, Alekanda	400	Nov 10 - Dec	07.50	3000x12m	36,000
17.	1005/10, East Basirabad, Sofder Ali Coloni, CDA Avenue, Chittgagong.	6932	Aug 2009 - Dec 2011	9.23	64,000	768,000
18.	Holding # 1283, Tekpara Kalur Dokan (Pahartoli Road), Cox's Bazar.	5100	Apr 2007 - Mar 2012	5.88	30,000	360,000
19.	"Selina Bhaban", Holding # 147, East Bazar, Feni Road, Chowmohuni.	1100	Jun 2011 - Oct 2014	8.18	9,000x7m	63,000
20.	"Selina Bhaban", Holding # 147, East Bazar, Feni Road, Chowmohuni.	3300	Jun 2011 - Oct 2014	8.18	27,000x12m	324,000
21.	"Borhan Lodge" Holding # 739, South West Talpukurpar, Kotwali, Cumilla.	4170	Aug 2009 - Jul 2013	7.67	32,000	384,000
22.	"Borhan Lodge" Holding # 739, South West Talpukurpar, Kotwali, Cumilla.	660	Jan 2010 - July 2013	9.09	6000	72,000
23.	CS Plot- 1087, 1095 (part), Th.118, Kh.3174, Than Tania, Bogra.	4740	Dec 2009 - Nov 2011, Dec 2011- Nov 2015	4.22	20,000x11m 26,000x1m	220,000 26,000
24.	House # 189, Sector # 02, Upashahar, Housing Estate, Rajshahi.	4400	Oct 2009 - Sep 2011, Oct 2011- Sep 2013	4.77	21,000x9m 24,150x3m	189,000 72,450
25.	"Alima Bezab", House # 159, PRI Road, Kotki Para, Dhap, Rangpur.	9169	Nov 2009 - Oct 2014	2.29	21,000	252,000
26.	"Ruhul Plaza", New Town, Block # 07, Plot # VII/24, Housing Estate,	4200	Feb 2009 - Jan 2012	2.29	14,000x12m	168,000
27.	"Amirunnesa Wife Trust, 1327, Tejgaon I/A, Dhaka - 1208	13,000			362,500x2m	725,000
28.	Godown, House -12, Block-J , Road - 18, Banani, Dhaka-1213		Aug 2011- July 2013		50,000x12m	600,000
29.	Security Guard House				24,500x5m 28,000x7m	122,500 196,000
Total						9,680,150
Less: Intercompany Transaction (Orion Infusion Limited)						(3,986,325)*
Total House Rent Charged to Orion Pharma Limited						<u>5,693,825</u>

*The depots of the company in and outside Dhaka are used by Orion Pharma Limited and Orion Infusion Limited. According to the usage of the depot, BDT 3,986,325/- is charged in the account of Orion Infusion Limited, the associate company of Orion Pharma Limited.

Financial and Lease Commitment

a) No long term loan with due at the end of Dec-2011.

b) Financial Commitment (Short Term)

Bank	Limit of Loan (Tk.)	Rate of Interest (%)	Outstanding Balance as of 31 Dec, 2011
LIM, Agrani Bank (WASA Branch, Dhaka)	-	15%	46,082,691
Cash Credit (H)- 48, Agrani Bank (WASA Branch, Dhaka)	35,00,00,000	15%	258,301,943
Cash Credit (P)- 527, Agrani Bank (WASA Branch, Dhaka)	80,000,000	14%	60,018,9446
Total			364,403,578

c) Lease Commitment

Orion Pharma Limited entered into the following lease commitment during the last five years. The status and outstanding as on 31st Dec 2011 are presented below:

Name of institution	Type of loan	Sanctioned Amount (Tk.)	Sanction Date	Amount of Monthly installment	Yearly Lease Payment During 2011
Phoenix Finance Ltd.	Car Loan	1,50,00,000	14-06-2010	3,44,597	4,135,164
Phoenix Finance Ltd.	Car Loan	3,50,00,000	24-08-2010	7,61,508	8,686,351*
Total					12,821,515**

*This figure is for nine (9) installments and it also includes a service charge of BDT 1,832,779/- during 2011.

** The total yearly lease payment during 2011 is BDT 12,821,515/- but BDT 2,769,347/- is charged to the Sister Concern due to the respective use of this vehicle.

Personnel related scheme

ORION GROUP, one of the leading business conglomerates of the country always prioritizes its Human Resources, as its success immensely depends upon performance of its more than 5000 patrons. With the view to go forward by retaining the resource, Orion always offers inspiring propositions along with a classic working environment. Brief of some of the propositions are mentioned below:

A. Regular offerings

Sl.	Proposition	Proposition in Brief
1	Structured salary package	Includes Basic Salary, House Rent, Medical, Conveyance, Utility & other allowances
2	Lunch facilities	With nominal employee contribution
3	Transport facilities	Bus service available In different routes with nominal employee contribution
4	Vehicle facilities	Full time car facility available for senior officials according to set policy
5	Mobile connection & bill reimbursement	Mobile set and bills/allowances are granted as per set policy
6	Medicine facility	At a discount, officials may receive medicines
7	Structured leave management	According to Leave policy set by laws of the country
8	Other allowances (Case to case basis and under specified grounds)	Special Allowances, Field Allowances, In-Charge Allowances, Risk Allowances, City Allowances, Laundry Allowances and many other

B. Long termed offerings

Sl.	Proposition	Proposition in Brief
1	Gratuity	Entitlement after 05 years of service
2	Contributory Provident Fund	According to a set policy and under a trustee board
3	Group Insurance	As per set policy

C. Periodical/ Timed offerings

Sl.	Proposition	Proposition in Brief
1	Festival Allowances	2 festival allowances offered according to set policy
2	Earn Leave Encashment	Earn Leave en-cashed according to a comprehensive policy
3	Performance Bonus	Once in a year
4	Employee Welfare Fund	Financial assistance granted by a welfare policy
5	Annual Appraisal	With very high growth rate
6	Training participation	For continuous development, participation arranged at home & abroad

Along with the above offerings, its Human Resources Department is always engaged in finding even better benefit propositions for its valued human resources and decorating the organization to be regarded as one of the supreme in its passion.

Breakdown of estimated expenses for IPO:

Particulars	Rate	Amount in Tk.
Manager to the issue fees	Lump Sump	2,000,000.00
Vat on Issue Fees		90,000.00
Listing Related Expenses:		
Service Charge for DSE	Fixed	5,000.00
* Annual Fee for DSE & CSE		200,000.00
Listing Fees for Stock Exchanges (DSE & CSE)	@ 0.25% on up to Taka 10 crore of paid-up capital. & 0.15% on the balance amount (Max Tk. 20.00 lac) each.	4,000,000.00
SEC Fees		
Application Fee	Fixed	10,000.00
Consent Fee	@ 0.15% on the public offering amount	3,600,000.00
IPO Commission:		
Underwriting Commission	0.50% on the underwritten amount	6,000,000.00
CDBL Fees and Expenses:		
**Security Deposit of Eligible Securities	Fixed	500,000.00
Documentation Fee	As actual	2,500.00
***Annual Fee	As actual	100,000.00
Issue Fee	0.00025 on the public offer	600,000.00
Connection Fee	As actual	6,000.00
IPO Commission:		
Bankers to the issue Commission	@ 0.1% on collected amount (Assuming 2 times oversubscribed)	4,800,000.00
3% Tax on Premium		60,000,000.00
Publication of Abridge Version of Prospectus	Estimated	600,000.00
Printing of Prospectus	Estimated	500,000.00
Printing of Application Forms	Estimated	200,000.00
Fee for Conduction of Lottery		700,000.00
Post Issue Expenses:		
Data Collection, Data Entry, Data Processing and other related job		
Printing of Allotment Letters and Refund Warrant	Estimated	8,800,000.00
Distribution of Allotment Letter and Refund Warrant (including courier)		
Publication of Notice	Estimated	200,000.00
Miscellaneous	Estimated	100,000.00
Total		93,013,500.00

NB: The cost of the above mentioned IPO expenses may vary on the Issue Size, Premium, Deposit of Application, Printing and others.

Revaluation of the Company's asset and summaries thereof:

The revaluation of the company's asset was made on 31st December, 2008 by S.F Ahmed & Co., chartered accountants, a technical assistance firm of Ernst & Young International, Inc of New York, USA in Bangladesh, the independent Valuer not related to the company. S.F Ahmed & Co. is members of the Institute of Chartered Accountants (ICAB) and they have appropriate qualifications and experience in the valuation of the properties in the relevant locations. The valuation, which confirms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

Summary of Revaluation: The Company made revaluation of the company's land and land developments, factory and office building, and plant and machinery during 2008 to reflect fair value thereof in terms depreciated current cost thereof details of which are as follows:

(As per audited accounts)

Sl. #	Particulars of the asset	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of the asset	Value of assets after revaluation	Revaluation Surplus
1	Land & land Developments	S.F Ahmed & Co. (statutory auditor at that year was M.A Malek Siddiqui Wali & Co.)	Chartered Accounts	31/12/2008	16,871,397	297,000,000	280,128,603
2	Factory & Office Building				22,909,547	176,197,439	153,287,892
3	Plant & Machinery				70,293,533	125,106,404	54,812,871
4	Other Fixed Assets				38,968,457	38,968,457	-
Total					129,042,934	637,272,300	488,229,366

Subsequent Revaluation: The subsequent revaluation of the company's & its 3 Subsidiaries Company's asset were made on 31st December, 2011 by Syful Shamsul Alam & Co., Chartered Accountants, the independent Valuer not related to the company. Syful Shamsul Alam & Co is members of the Institute of Chartered Accountants (ICAB) and they have appropriate qualifications and experience in the valuation of the properties in the relevant locations. The valuation, which confirms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

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.	Chartered Accountants	31 December 2011	1,167,752,249	2,340,699,850	1,172,947,601
2. Factory and Office Building	(Statutory auditor at that year			144,440,015	198,198,786	53,758,771
3. Plant and Machinery	S.F. Ahmed & Co.)			130,512,146	177,645,275	47,133,129
				1,442,704,410	2,716,543,911	1,273,839,501

Revaluation Summary of Subsidiaries
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	31 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	31 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

Orion Agro Product 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 Habib Sarwar & Co.)	Chartered Accountants	31 December 2011	220,544,480	320,133,000	99,588,520
				220,544,480	320,133,000	99,588,520

The increase in the carrying amount of revalued assets is recognized in the separate component of shareholders' 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.

Reasons for Valuation: The valuation has been made to reflect fair value of the Lands, Buildings, Plant and Machinery of the Company.

Work done to date by the Valuer: The above survey company (S.F Ahmed & Co.) has rendered valuation services to the dozens of clients among which the names of following companies are mentioned below:

Name of the Company	
1. GMG Airlines Limited (GMG).	14. Bangladesh Machine Tools Factory, Gazipur
2. Unique Hotel & Resorts Limited, Dhaka	15. Dhaka Water Supply and Sewerage Authority (DWASA), Dhaka
3. Bangladesh Services Limited, Dhaka	16. Jalalabad Gas Transmission
4. Bangladesh Industrial Agricultural Investment Company Ltd. (SABINCO)	17. Distribution Systems Limited
5. Olympic Industries Limited, Dhaka	18. Sylhet Gas Fields Limited
6. Rahimafrooz Ltd. Dhaka	19. Bakhrabad Gas Systems Limited.
7. Bangladesh Shipping Corporation	20. Bangladesh Bank, Dhaka
8. Bangladesh Biman Corporation	21. Matchpoint Limited, Singapore
9. Bangladesh Telegraph and Telephone Board (BTTB), Dhaka	22. Sonali Bank Limited, Dhaka
10. National Telecom Ltd. Dhaka	23. Investment Corporation of Bangladesh, Dhaka
11. Bangladesh Shilpa Rin Sangstha (BSRS) and Bangladesh Shilpa Bank (BSB)	24. Bashundhara Group of Companies
12. Bangladesh power Development Board (BPDB), Dhaka	25. Portlink Logistics Limited
13. Jamuna Multipurpose Bridge Authority (JMBA), Bangladesh	26. Biman Bangladesh Airlines Limited.

Work done to date by the Valuer: The above subsequent survey company (M/S. Syful Shamsul Alam & Co.) has rendered valuation services to the dozens of clients among which the names of following companies are mentioned below:

1. Doreen Power House & Technologies Co. Limited
2. Northern Agricultural & Industrial Co. Limited
3. Himadri Limited
4. Rabeya Flour Mills Limited
5. Ananda Shipyard and Slipways Limited

Transaction between associate, holding and subsidiaries companies with the issuer

The Transaction between Holding/subsidiary/associate Company and the Issuer within the 5 years Transaction has been made during last five years with such companies as follows:

Name of the Company	Relationship	Nature of Transaction	2007	2008	2009	2010	2011			Issuer Status
			Transaction				Opening	Transaction	Closing	
Orion Infusion Ltd.	Associates	Investment	74,300,000	74,300,000	44300000	44,300,000	44,300,000		44,300,000	Creditor
		Current Account	30,906,345	(3,368,272)	(472,242)	(221,530,640)	266,127,516	40,083,608	226,043,908	Creditor
Orion Holding Ltd.	Subsidiary	Investment	-	-	99600000	99,600,000	99,600,000	-	99,600,000	Creditor
		Current Account					-	30,836,565	30,836,565	Creditor
Integral Energy Ltd.	Subsidiary	Investment	-	-	-	21,000,000	21,000,000	-	21,000,000	Creditor
		Current Account	-	-	-	-	-	3,327,124	3,327,124	Creditor
		Share Money Deposit	-	-	-	2,800,000	2,800,000	(2,800,000)	-	Creditor
Dutch Bangla Power & Associates Ltd.	Subsidiary	Investment	-	-	-	1,125,000	1,125,000	65,875,000	67,000,000	Creditor
		Share Money Deposit	-	-	-	-	-	280,000,000	280,000,000	Creditor
		Current Account	-	-	-	-	-	1,343,712,869	1,343,712,869	Creditor
		Interest Bearing Investment	-	-	-	1,374,234,854	1,374,234,854	(1,374,234,854)	-	Creditor
Orion Bio-care Ltd.	Subsidiary	Investment	-	-	-	-	-	495,000,000	495,000,000	Creditor
		Current Account	-	-	-	-	-	35,152,128	35,152,128	Creditor
Orion Natural care Ltd.	Subsidiary	Investment	-	-	-	-	-	9,500,000	9,500,000	Creditor
		Current Account	-	-	-	-	-	3,626,432	3,626,432	Creditor
Bon Consortium power Company Ltd	Common Director/Shareholders	Share Money Deposit	-	-	-	237,105,000	237,105,000	(237,105,000)	-	Creditor
									-	Creditor
Orion Hospital Projects	Common Director/Shareholders	Share Money Deposit	-	-	-	278,445,000	278,445,000	(278,445,000)	-	Creditor
IEL Consortium & Associates Ltd.	Subsidiary	Investment	-	-	-	-	-	950,000,000	950,000,000	Creditor
		Current Account	-	-	-	-	-	140,109,411	140,109,411	Creditor
		Interest Bearing Investment	-	-	-	2,272,999,500	2,272,999,500	(2,272,999,500)	-	Creditor
Orion Agro Product Ltd.	Subsidiary	Investment	-	-	-	-	-	90,000,000	90,000,000	Creditor
		Share Money Deposit	-	-	103,497,000	-	103,497,000	58,651,500	162,148,500	Creditor
Orion Capital Ltd.	Subsidiary	Investment	-	-	-	-	-	80,000,000	80,000,000	Creditor
		Current Account	-	-	-	-	-	224,950	224,950	Creditor
Digital Power & Associates Ltd.	Common Director/Shareholders	Share Money Deposit	-	-	-	-	-	150,000,000	150,000,000	Creditor
Consortium of BAJVL & Associates Ltd.	Common Director/Shareholders	Share Money Deposit	-	-	-	22,100,000	22,100,000	-	22,100,000	Creditor

Name of the Company	Relationship	Nature of Transaction	2007	2008	2009	2010	2011			Issuer Status
Belhasa Accom & Associates Ltd.	Common	Interest Bearing Investment				461,068,065	461,068,065	2,154,024,811	2,615,092,876	Creditor
	Direct or/Shareholders	Current Account			9,470,534					Creditor
Panbo Bangla Mashroom Ltd.	Common	Interest Bearing Investment	-	-	-	-	-	379,308,815	379,308,815	Creditor
	Direct or/Shareholders	Share Money Deposit	-	-	-	124,938,000	124,938,000	(124,938,000)	-	Creditor
Orion Knit Textiles Ltd.	Common	Interest Bearing Investment	-	-	-	-	-	295,106,772	295,106,772	Creditor
	Direct or/Shareholders	Share Money Deposit	-	-	-	160,000,000	295,106,772	(295,106,772)	-	Creditor
Orion Properties Ltd.	Common Direct or/Shareholders	Intercompany Current Account	-	-	-	19,740,816	19,740,816	101,638	19,842,454	Creditor
Belhasa Accom JV Ltd.	Common Direct or/Shareholders	Intercompany Current Account	-	-	-	16,198,680	16,198,680	7,326,612	23,525,292	Creditor
Jaflong Tea Company Ltd	Common Direct or/Shareholders	Intercompany Current Account	-	-	39113808	17,415,779	56,529,587	6,099,018	62,628,605	Creditor
Orion Consortium Associates Ltd	Common Direct or/Shareholders	Intercompany Current Account	-	-	-	-	-	13,450,050	13,450,050	Creditor

Note: In all of the above stated transactions, all subsidiaries, holding companies and associates of Orion Pharma Limited is acting as a debtor of Orion Pharma Limited (Issuer Company) and OPL is acting as a creditor of the aforesaid related parties.

Auditors' certificate regarding allotment of shares

A special report regarding any allotment of shares to the Directors and Subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash.

We certify, after due verification, that the paid-up capital of Orion Pharma Ltd. as of 31 December 2011 was Taka 1,550,000,000 divided into 155,000,000 ordinary shares of Taka 10 each, made up as follows:

Allotment no	Date of Subscription/allotment	Consideration	Number of shares issued	Amount (Taka)
As per Memorandum		Cash	14,000	140,000
Next Issue of Shares	01 March' 1968	Cash	15,300	153,000
Next Issue of Shares	02 October' 1985	Cash	65,200	652,000
Next Issue of Shares	20 December' 1985	Cash	205,500	2,055,000
Next Issue of Shares	15 July' 1986	Cash	200,000	2,000,000
Next Issue of Shares	18 January' 2003	Cash	2,500,000	25,000,000
Next Issue of Shares	18 January 2005	Cash	1,800,000	18,000,000
Next Issue of shares	30 September 2009	Cash	5,200,000	52,000,000
Next Issue of shares	25 June 2010	Cash	20,000,000	200,000,000
Next Issue of shares	21 July 2010	Cash	50,000,000	500,000,000
Next Issue of shares	17 October 2010	Cash	50,000,000	500,000,000
Next Issue of shares	30 December 2010	Cash	25000,000	250,000,000
Total:			155,000,000	1,550,000,000

This is also to certify that Orion Pharma Ltd. has not allotted any shares for consideration other than cash to any shareholders including the promoter or sponsor shareholder up to 31 December 2011.

Dated, Dhaka;
24 April 2012

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

Material information which is likely to have an impact

There is no other material information which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

INFORMATION ABOUT THE DIRECTORS AND OFFICERS

Description of the directors

Sl. No.	Name	Age	Educational Qualification	Position	Date of First Directorship	Expiry of current term
1.	Mr. Mohammad Obaidul Karim	58	Graduate	Managing Director	1983	One third of total directors take retirement at every Annual General Meeting and re-elect is eligible other than Managing Director
2.	Mrs. Arzuda Karim	55	MSS	Director	1983	
3.	Mrs. Hasina Begum Nominee Director of Panbo Bangla Mushroom Limited	54	Graduate	Director	1998	
4.	Mr. Salman Obaidul Karim	29	Graduate	Director	27.07.2010	
5.	Mrs. Zerin Karim	32	MBA	Director	27.07.2010	

Directors' involvement in other Organization

[illegible]

Mrs. Hasina Begum	None	
Mr. Salman Obaidul Karim	1) Orion Infusion Ltd. 2) Jaflong Tea Company Ltd. 3) Belhasa Accom & Associates Ltd. 4) IEL Consortium & Associates Ltd. 5) Dutch Bangla Power & Associates Ltd. 6) Aviation Management Services Ltd. 7) Orion Agro Products Ltd. 8) Orion Knit Textiles Ltd. 9) Star Associates Ltd. 10) Orion Properties Ltd. 11) Orion Capital Ltd. 12) Arab Contractor Company Ltd. 13) Interior Accom Consortium Ltd. 14) Bangladesh Aero Vision Ltd. 15) Integral Energy Ltd.	Director Managing Director Managing Director Managing Director Managing Director Director Managing Director Managing Director Director Managing Director Managing Director Director Director Director Managing Director
Mrs. Zerin Karim	1) Orion Infusion Ltd. 2) Aviation Management Services Ltd. 3) Star Associates Ltd. 4) Accom Engineering Co. Ltd. 5) Zeysha Fashion Ware Ltd.	Director Director Director Director Director

Family relationship among directors

Name of Directors	Position	Relationship
Mr. Mohammad Obaidul Karim	Managing Director	Father of Mr. Salman Obaidul Karim, Director Husband of Mrs. Arzuda Karim, Director Father of Mrs. Zerin Karim, Director No family relationship with Mrs. Hasina Begum
Mrs. Arzuda Karim	Director	Wife of Mr. Mohammad Obaidul Karim, MD Mother of Mr. Salman Obaidul Karim, Director Mother of Mrs. Zerin Karim, Director No family relationship with Mrs. Hasina Begum
Mrs. Hasina Begum (Nominee of Panbo Bangla Mushroom Limited)	Director	No family relationship with other Directors
Mr. Salman Obaidul Karim	Director	Son of Mr. Mohammad Obaidul Karim, MD Son of Mrs. Arzuda Karim, Director Brother of Mrs. Zerin Karim, Director No family relationship with Mrs. Hasina Begum
Mrs. Zerin Karim	Director	Daughter of Mr. Mohammad Obaidul Karim, MD Daughter of Mrs. Arzuda Karim, Director Sister of Mr. Salman Obaidul Karim, Director No family relationship with Mrs. Hasina Begum

Family Relationship among the Directors and Top Five Officers

There is no family relationship among the Directors and top five Officers except the Directors namely Mr. Mohammad Obaidul Karim, Mrs. Arzuda Karim, Mr. Salman Obaidul Karim, Mrs. Zerin Karim who are also head of department.

Short Bio data of the Directors

Mohammad Obaidul Karim, Managing Director:

Mr. Mohammad Obaidul Karim is a distinguished self-achieved Industrialist & Businessman. He is the founder Chairman of ORION GROUP, one of the leading industrial conglomerates in Bangladesh. Starting from early eighty's with a vision of 'taking our nation a step towards tomorrow', Mr. Karim has been one of leading Entrepreneurs in the country over the years. The road had been quite difficult and the tasks forbidding, but Mr. Karim made it possible only by his commitment, dedication and self-confidence. With the support of a highly skilled management structure under the leadership of Mr. Karim and support of almost 18000 dedicated professionals, ORION has achieved a degree of success that is unparalleled in the country's business history. ORION has assumed the leadership role with its operations in the pharmaceuticals, cosmetics & toiletries, infrastructure development, Real Estate & construction, power, high-tech agro products, textiles & garments, aviation management and trading sectors. Some of the units of the Group are successfully listed in the Stock Exchange of Bangladesh.

Mr. Karim started his business carrier in early eighty with Mala Chemical Company Co Ltd (now Orion Infusion Ltd). With the merit, dedication and commitment, he stepped towards success with pharmaceuticals, toiletries & cosmetics and trading business with the name 'ORION'. In 1992-1993 ORION, with the leadership of Mr. Obaidul Karim acquired the then ailing Kohinoor Chemical Co Ltd. Currently, ORION GROUP is one of the largest groups in the country.

Educational Status : Graduate, 1978, Dhaka University

Personal Information

Father's Name	: Late Fazlul Karim
Mother's Name	: Mrs. Rabiya Khatun
Spouse Name	: Mrs. Arzuda Karim
Date & Place of Birth	: 27.12.1954, Brahmanbaria, Bangladesh
Number of Children	: 2 (1 Son & 1 Daughter)
Nationality	: Bangladeshi
Passport Number	: C 1051313
Tax Identification Number	: 001-100-3527 / Circle-5,
Permanent Address	: House # 12, Block # J, Road # 18, Banani, Dhaka-1213, Bangladesh
Office Address	: Orion House, 153-154 Tejgaon Industrial Area, Dhaka-1208, Bangladesh Telephone: 8829391, 8827256 Fax: +880 2 882 6374
E-mail	: orion@bol-online.com

Mrs. Arzuda Karim, Director:

Mrs. Arzuda Karim has been one of the most successful women entrepreneurs in Bangladesh over the years. She is one of the Founder Directors of ORION GROUP. A distinguished and self-committed businessman, Mrs. Karim has been involved with the Group since its inception.

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

A graduate in Economics, Mrs. Karim supervises production and commercial divisions of different segments of Orion Group. Her skill, knowledge and adaptability in pharmaceutical production and commercial areas are the main reasons of success in the Group.

Personal Information

Spouse's Name	: Mohammad Obaidul Karim
Fathers Name	: Late Mir Abdur Rashid
Mother's Name	: Late Shaowkat Jaha Begum
Date & Place of Birth	: 01.07.1955, Dhaka, Bangladesh
Number of Children	: 2 (1 Son & 1 Daughter)
Nationality	: Bangladeshi
Passport Number	: C 0501111
Permanent Address	: House # 12, Block # J, Road # 18, Banani, Dhaka-1213, Bangladesh
Office Address	: Orion House, 153-154 Tejgaon Industrial Area, Dhaka-1208, Bangladesh Telephone: 8829391, 8827256, Fax: +880 2 882 6374
E-mail	: arzuda.karim@orion-group.net ; orion@bol-online.com

Mrs. Hasina Begum, Director:

Mrs. Hasina Begum is one of the successful women entrepreneurs in Bangladesh over the years. She is among one of the very few women in Bangladesh who started their business from scratch with her late husband and achieved a level of success in pharmaceutical industry. A distinguished and self-committed businessperson, Mrs. Hasina has been involved with the Orion Pharma Limited since inception.

Mrs. Hasina supervises production divisions of the Company. Her skill, knowledge and adaptability in pharmaceutical production areas are the main reasons of success in the ORION.

Beside her business areas, Mrs. Hasina Begum is a social entrepreneur which has given her an opportunity to grow and make a difference in the social life in which she lives.

Mr. Salman Obaidul Karim, Director

Salman Obaidul Karim is a distinguished and ingenious businessman in Bangladesh. Born only in 1981, Mr. Karim has become one of the most successful entrepreneurs in the country. Having graduated from Burnel University of London in 2005, he majored in Information Technology before undergoing a couple of professional trainings in the U.K. After completion of his graduation, he came back to Bangladesh and joined the family business ORION GROUP (www.orion-group.net), one of the leading industrial domains in Bangladesh.

As a part of Corporate Social Responsibilities of Orion in pharmaceutical sector, Orion, under the direct guidance of Mr. Salman Karim, has formed EPAP (Enliven Patient Assistance Program) under which poor patients get Enliven (Imatinib mesylate – a drug used for Chronic Myeloid Leukemia) at Free of Cost or at subsidized price.

Education Status : Graduate in Information Technology, Burnel University, London

Personal Information

Father's Name	: Mr. Mohammad Obaidul Karim
Mother's Name	: Mrs. Arzuda Karim
Spouse Name	: Mrs. Nudrat S Karim
Date & Place of Birth	: June 02, 1981, Dhaka, Bangladesh
Number of Children	: 2 sons
Nationality	: Bangladeshi
Passport Number	: B 0395030
Tax Identification Number	: 247-103-1427/ Circle-9, Area – 3
Permanent Address	: House # 12, Block # J, Road # 18, Banani, Dhaka.
Office Address	: Orion House, 153-154 Tejgaon I/A, Dhaka-1208
Contact Telephone Numbers	: 8829391, 8827256 (office), 882 9754 (Residence) Mobile: +880 1972153154, Fax: +880 2 882 6374
E-mail	: salman.karim@orion-group.net

Ms Zerine Karim, Director:

Ms Zerine Karim has a hidden and inbuilt strong desire to do something positive of entrepreneurial quality. Her high education, technical soundness and professional qualification have encouraged her for managing her family owned business. She joined Orion Group upon completing her MBA in Marketing back in 2004. She is responsible for Marketing Division of the Group. The incredible talents of Ms. Zerine Karim helped the Group to achieve unbelievable productivity in the industrial sectors of the Group.

CIB report of the Directors:

All Directors of Orion Pharma Limited except Mohammad Obaidul Karim and Salman Obaidul Karim, are completely clean from loan default and Mr. Mohammad Obaidul Karim and Mr. Salman Obaidul Karim got Stay Order from Hon'ble High Court on their some outstanding debts.

Particulars of Top Executives & Departmental Heads of the Company

Sl. No.	Name of the Officers	Position	Educational Qualification	Date of Joining in the Company	Last 5 Years Experience	Total Experience (Years)
1	Mr. Mohammad Obaidul Karim	Managing Director	Graduate	1983	Managing Director	28
2	Mrs. Arzuda Karim	Director, Head of Operation	MSS	1983	Director, Head of Operation	28
3	Mr. Salman Obaidul Karim	Director, Head of Planning	Graduate	27.07.2010	Director, Head of Planning	7
4	Mrs. Zerin Karim	Director, Head of Human Resource	MBA	27.07.2010	Director, Head of Human Resource	9
5	Golam Mohiuddin	CEO	B. Pharma	2010	-	41
6	Samaresh Banik	CFO	M. Com.	1996	-	15
7	Md. Ferdous Jaman	Company Secretary	M. Com	2001	-	16
8	Tapan Kumar Roy	SVP, Marketing	M Pharma, MBA (Marketing)	2002	Sr. Executive, SQUARE	15
9	Jafar Ahmed Tarique	VP, Plant	M. Pharma	2003	Analyst & Microbiologist, Aristo Pharma	22
10	Md. Abdur Rahman	SVP, MIS-Field HR & Admin	MBA (Marketing)	2003	Sr. Executive, SQUARE	15
11	Md. Arif Hossain	VP Sales	M. Pharma	1996	-	15

INVOLVEMENT OF DIRECTORS AND TOP OFFICIALS IN CERTAIN LEGAL PROCEEDINGS

No Directors or Officer of the company was involved in any of the following types of legal proceedings in the past ten year

- Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filling the prospectus was a director, officer or partner at the time of the bankruptcy;
- Any conviction of director, officer in criminal proceedings or any criminal proceedings pending against him;
- Any order, judgment or decree of any Court of competent jurisdiction against any director, officer permanently or temporarily enjoying, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.
- Any order of the Securities and Exchange Commission or other regulatory authority or foreign financial regulatory authority suspending or otherwise limiting the involvement of any director or officer in any type of business of securities or banking activities.

Except the following:

None of the directors or officers of the company has been convicted for any criminal case whatsoever relating to moral turpitude or otherwise, subject to the following:

Ramna Police Station Case No. 23(10)07

A criminal proceedings being Special Case No. 15 of 2008 corresponding to Metro Special Case No. 49 of 2008, arising out of Ramna Police Station Case No. 23 dated 08.10.2007 was initiated against Md. Obaidul Karim under sections 26(2) and 27(1) of the Anti Corruption Act, 2004 read with Rule 15 (Gha) (5) of the Emergency Power Rule, 2007 and section 109 of the Penal Code. The Court of Special Judge, Court No.9, Dhaka, vide judgment and order dated 25.06.2008, convicted Md. Obaidul Karim and sentenced him to suffer imprisonment for 3 years and 10 years consecutively under sections 26(2) and 27(1) of the Anti Corruption Act, 2004 and also confiscated a 2950 sq. ft apartment situated in Gulshan Model Town.

The Hon'ble High Court Division of the Supreme Court of Bangladesh, BY judgment and order dated 30.09.2010 in Writ Petition No. 5407 of 2010 set aside the judgment and order of conviction, sentence and confiscation dated 25.06.2008 passed by the Court of Special Judge, Court No. 9, Dhaka in Special Case No. 15 of 2008 corresponding to Metro Special Case No. 49 of 2008, arising out of Ramna Police Station Case No. 23 dated 08.10.2007. The Hon'ble High Court Division was also pleased to acquit Md. Obaidul Karim from all the charges labeled against him.

Motijheel Police Station Case No. 02(02)07

A criminal proceedings being Special Case No. 09 of 2007 arising out of A.C.C. G.R. case No. 11 of 2007 corresponding to Motijheel Police Station Case No. 02(02)07 was initiated against, inter alia, Md. Obaidul Karim under sections 409, 109 of the Penal Code read with section 5(2) of the Prevention of Corruption Act, 1947. The Court of Special Judge, Court No.1, Dhaka, vide judgment and order dated 27.12.2007, convicted Md. Obaidul Karim under section 409 of the Penal Code and sentenced him to suffer imprisonment for life and pay a fine of Tk. 6,70,00,000.00 only, in default to suffer rigorous imprisonment for 2 years more.

The Hon'ble High Court Division of the Supreme Court of Bangladesh in Criminal Appeal No. 6966 of 2009 and Criminal Appeal No. 4122 of 2008, vide judgment and order dated 31.10.2010, set aside the judgment and order of conviction and sentence dated 27.12.2007, passed by the learned Special Judge, Court No.1. Md. Obaidul Karim was acquitted from the charges labeled against them. The order of confiscation of Tk. 6,70,00,000.00 was also set aside.

Gulshan Police Station Case No. 13(10)07

A criminal proceedings being Special Case No. 01 of 2008, corresponding to Metro Special Case No. 24 of 2008 arising out of ACC G.R. Case No. 124 of 2007, corresponding to Gulshan Police Station Case No. 13 dated 07.10.2007, implicating Mr. Obaidul Karim as the accused No.2 under section 13(2) of the Money Laundering Prevention Act, 2002. In the said Special Case No. 01 of 2008, the Court of Special Judge, Court No. 5, on 12.08.2008, was pleased to convict Mr. Obaidul Karim.

The Hon'ble High Court Division of the Supreme Court of Bangladesh, in Criminal Appeal No. 1544 of 2011, vide judgment and order dated 26.05.2011, was pleased to set aside the judgment of conviction dated 12.08.2008 and Md. Obaidul Karim was acquitted from the charges labeled against him and he was set free.

All these convictions were awarded during the emergency period and the Hon'ble High Court Division of the Supreme Court of Bangladesh has set aside all the judgments of the convictions. In Criminal Jurisprudence when the Appellate Court sets aside criminal conviction, it relates back to the day of conviction and it is construed that no conviction had ever been made. In view of this matter, it cannot be said that Md. Obaidul Karim was ever convicted by any Court.

In addition, there is no case or criminal proceedings pending against any director or officer except Md. Obaidul Karim. A few frivolous cases were initiated during emergency period and all those cases have been stayed by the High Court Division by way of applications of quashment. The list of those cases has been enumerated below:

Gulshan Police Station Case No. 77(11)07

A criminal proceedings being Special Case No. 08 of 2008, arising out of Gulshan Police Station Case No. 77(11)07, corresponding to G.R. Case No. 962 of 2007 was initiated against Md. Obaidul Karim under sections 419, 420, 406, 467, 468, 471, 462 ('Ka'), 462 ('Kha') and 109 of the Penal Code. The Court of Special Judge, 2nd Court, on 31.05.2011 was pleased to enlarge Md. Obaidul Karim on bail.

On 22.06.2011, the Hon'ble High Court Division of the Supreme Court of Bangladesh, in Criminal Miscellaneous Case No. 17525 of 2011, was pleased to stay further proceedings of Special Case No. 08 of 2008, arising out of Gulshan Police Station Case No. 77(11)07, corresponding to G.R. Case No. 962 of 2007.

Tejgaon Police Station Case No. 17(08)07

A criminal proceedings being Special Case No. 13 of 2008, corresponding to Metropolitan Special Case No. 150 of 2008 arising out of A.C.C. G.R. Case No. 75 of 2007 corresponding to Tejgaon Police Station Case No. 17(08)07 dated 09.08.2007 was initiated against Md. Obaidul Karim under sections 409 and 109 of the Penal Code read with section 5(2) of the Prevention of Corruption Act, 1947.

On 15.03.2011, the Hon'ble High Court Division of the Supreme Court of Bangladesh, in Criminal Miscellaneous Case No. 7761 of 2011, enlarged Md. Obaidul Karim on anticipatory bail in Special Case No. 13 of 2008, corresponding to Metropolitan Special Case No. 150 of 2008 arising out of A.C.C. G.R. Case No. 75 of 2007 corresponding to Tejgaon Police Station Case No. 17(08)07 dated 09.08.2007. Thereafter, the Hon'ble High

Court Division of the Supreme Court of Bangladesh, on 16.06.2011, in Criminal Miscellaneous Case No. 10340 of 2011, quashed the entire proceedings of Special Case No. 13 of 2008, corresponding to Metropolitan Special Case No. 150 of 2008 arising out of A.C.C. G.R. Case No. 75 of 2007 corresponding to Tejgaon Police Station Case No. 17(08)07 dated 09.08.2007.

Joydebpur Police Station Case No. 92(05)08

A criminal proceedings being Special Case No. 03 of 2009, arising out of G.R. Case No. 582 of 2008 corresponding to Joydebpur P.S. Case No. 92 of 2008 dated 20.05.2008 was initiated against Md. Obaidul Karim under section 5(2) of the Prevention of Corruption Act, 1947 read with section 109 of the Penal Code.

On 19.08.2011, the Hon'ble High Court Division of the Supreme Court of Bangladesh, in Criminal Miscellaneous Case No. 12479 of 2009, quashed the entire proceedings of Special Case No. 03 of 2009, arising out of G.R. Case No. 582 of 2008 corresponding to Joydebpur P.S. Case No. 92 of 2008 dated 20.05.2008.

Dhanmondi Police Station Case No. 09(06)07

A criminal proceedings being Special Case No. 30 of 2007, arising out of Dhanmondi Police Station Case No. 09(06)07 dated 05.06.2007, corresponding to A.C.C. G.R. Case No. 48 of 2007 was initiated against Md. Obaidul Karim under section 165A read with section 109 of the Penal Code, now pending before the Special Judge, Court No. 4, Dhaka.

On 15.03.2011, the Hon'ble High Court Division of the Supreme Court of Bangladesh, in Criminal Miscellaneous Case No. 7762 of 2011, enlarged Md. Obaidul Karim on anticipatory bail in Special Case No. 30 of 2007, arising out of Dhanmondi Police Station Case No. 09(06)07 dated 05.06.2007, corresponding to A.C.C. G.R. Case No. 48 of 2007. The Hon'ble High Court Division called for the Lower Court Records.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTION
Transaction with related parties

Neither proposed any transaction nor had any transaction during the last two years, between the issuer and any of the following persons:

- (a) Any director or executive officer of the issuer;
- (b) Any director or officer;
- (c) Any person owning 5% or more of the outstanding shares of the issuer;
- (d) Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons
- (e) Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of prospectus.
- (f) Any loan either taken or given from or to any director or any person connected with the director, any loan taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan.
- (g) Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm.

Except the following transactions:

- Related Party Transactions

Name of the Company	Relationship	Nature of Transaction	2010	2011		
			Transaction	Opening	Transaction	Closing
Orion Infusion Ltd.	Associates	Investment	44,300,000	44,300,000		44,300,000
		Current Account	(221,530,640)	266,127,516	40,083,608	226,043,908
Orion Holding Ltd.	Subsidiary	Investment	99,600,000	99,600,000	-	99,600,000
		Current Account		-	30,836,565	30,836,565
Integral Energy Ltd.	Subsidiary	Investment	21,000,000	21,000,000	-	21,000,000
		Current Account	-	-	3,327,124	3,327,124
		Share Money Deposit	2,800,000	2,800,000	(2,800,000)	-
Dutch Bangla Power & Associates Ltd.	Subsidiary	Investment	1,125,000	1,125,000	65,875,000	67,000,000
		Share Money Deposit	-	-	280,000,000	280,000,000
		Current Account	-	-	1,343,712,869	1,343,712,869
		Interest Bearing Investment	1,374,234,854	1,374,234,854	(1,374,234,854)	-
Orion Bio-care Ltd.	Subsidiary	Investment	-	-	495,000,000	495,000,000
		Current Account	-	-	35,152,128	35,152,128
Orion Natural care Ltd.	Subsidiary	Investment	-	-	9,500,000	9,500,000
		Current Account	-	-	3,626,432	3,626,432
Bon Consortium power Company Ltd	Common Director/ Shareholders	Share Money Deposit	237,105,000	237,105,000	(237,105,000)	-
Orion Hospital Projects	Common Director/ Shareholders	Share Money Deposit	278,445,000	278,445,000	(278,445,000)	-
IEL Consortium & Associates Ltd.	Subsidiary	Investment	-		950,000,000	950,000,000
		Current Account	-	-	140,109,411	140,109,411
		Interest Bearing Investment	2,272,999,500	2,272,999,500	(2,272,999,500)	-

Orion Agro Product Ltd.	Subsidiary	Investment			90,000,000	90,000,000
		Share Money Deposit	-	103,497,000	58,651,500	162,148,500
Orion Capital Ltd.	Subsidiary	Investment	-	-	80,000,000	80,000,000
		Current Account	-	-	224,950	224,950
Digital Power & Associates Ltd	Common Director/ Shareholders	Share Money Deposit	-	-	150,000,000	150,000,000
Consortium of BAJVL & Associates Ltd.	Common Director/ Shareholders	Share Money Deposit	22,100,000	22,100,000	-	22,100,000
Belhasa Accom & Associates Ltd.	Common Director/ Shareholders	Interest Bearing Investment	461,068,065	461,068,065	2,154,024,811	2,615,092,876
		Current Account				
Panbo Bangla Mashroom Ltd.	Common Director/ Shareholders	Interest Bearing Investment	-	-	379,308,815	379,308,815
		Share Money Deposit	124,938,000	124,938,000	(124,938,000)	-
Orion Knit Textiles Ltd.	Common Director/ Shareholders	Interest Bearing Investment	-	-	295,106,772	295,106,772
		Share Money Deposit	160,000,000	295,106,772	(295,106,772)	-
Orion Properties Ltd.	Common Director/ Shareholders	Intercompany Current Account	19,740,816	19,740,816	101,638	19,842,454
Belhasa Accom JV Ltd.	Common Director/ Shareholders	Intercompany Current Account	16,198,680	16,198,680	7,326,612	23,525,292
Jaflong Tea Company Ltd	Common Director/ Shareholders	Intercompany Current Account	17,415,779	56,529,587	6,099,018	62,628,605
Orion Consortium Associates Ltd	Common Director/ Shareholders	Intercompany Current Account	-	-	13,450,050	13,450,050

Interests & Facilities enjoyed by the Director

The Directors did not enjoy any facilities except remuneration.

Managing Director and Four directors namely Mohammad Obaidul Karim, Salman Obaidul Karim, Mrs. Arzuda Karim, Mrs. Hasina Begum and Mrs. Zerin Karim whose amount of remuneration and honorarium for the period from January to Dec 31, 2011 is as follows:

Name of party	Relationship	Name of the Transaction	Amounts in Taka
Mohammad Obaidul Karim	Managing Director	Remuneration	60,00,000
		Cash Dividend	2,95,95,000
Mrs. Arzuda Karim	Director - Operation	Remuneration	48,00,000
		Cash Dividend	73,38,000
Salman Obaidul Karim	Director - Planning	Remuneration	36,00,000
		Cash Dividend	80,90,800
Mrs. Zerin Karim	Director - Admin	Remuneration	24,00,000
		Cash Dividend	53,44,200
Mrs. Hasina Begum	Director-	Honorarium	4,20,000
		Cash Dividend	1,80,000

None of the Directors have taken any fees for attending Board Meeting since inception of the Company except remuneration or honorarium taken by Mr. Mohammad Obaidul Karim as Managing Director, Mr. Mrs. Arzuda Karim, Mr. Salman Obaidul Karim, Mrs. Zerin Karim and Mrs. Hasina Begum, directors of the company.

EXECUTIVE COMPENSATION

Remuneration paid to top five salaried officers

The top five salaried officers in the last accounting year of Orion Pharma Ltd. are as follows:

(Amount in Tk.)

Sl. No.	Name	Designation	Remuneration (Tk.) (Jan to Dec-2011.)
1	Mohammad Obaidul Karim	Managing Director	60,00,000
2	Mrs. Arzuda Karim	Director - Operation	48,00,000
3	Salman Obaidul Karim	Director - Planning	36,00,000
4	Mrs. Zerin Karim	Director - Admin	24,00,000
5	Golam Mohiuddin	Group Director- Operator	11,55,000

Aggregate amount of remuneration paid to Directors & Employees. (As per Audited A/C)

(Amount in Taka)

Sl. No.	Particulars	Remuneration & Salary
		January to December' 2011.
1	Directors	17,220,000
2	Officers & Staff	359,564,878

Remuneration paid to any Director who was not an officer during the last fiscal year

The Company did not pay any remuneration to any director who was not an officer of the Company during the last accounting year.

Future compensation to Directors or Officers

The Company has no contract with any director/officer for providing the payment of future compensation.

Pay Increase Intentions

Annual review of the salary and benefits of the employees will be made depending on the growth of the company's operation and performance evaluation of the employees.

OPTION GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Company did not grant any option for issue of shares to any directors, officers and other employees of the Company or to any other person not involved with the Company.

TRANSACTIONS WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

- a) The Directors and Subscribers to the memorandum have not received any benefits directly or indirectly other than dividend and Directors' fees during the last five years. The issuer also has not received any assets, services or other consideration from its Directors and Subscribers to the memorandum except fund against allotment of shares.

Benefits From the Company during last five years:

Name of the directors and subscribers	Nature of value received	Amount in Taka 01-01-2011 to 31-12-2011	Amount in Taka 01-01-2010 to 31-12-2010	Amount in Taka 01-01-2009 to 31-12-2009	Amount in Taka 01-01-2008 to 31-12-2008	Amount in Taka 01-01-2007 to 31-12-2007
Mr. Obaidul Karim	Remuneration	60,00,000	48,00,000	36,00,000	36,00,000	36,00,000
	Cash Dividend	2,95,95,000	-	-	-	-
Salman Obaidul Karim	Remuneration	36,00,000	36,00,000	12,00,000	12,00,000	12,00,000
	Cash Dividend	80,90,800	-	-	-	-
Mrs. Zerin Karim	Remuneration	24,00,000	24,00,000	12,00,000	12,00,000	12,00,000
	Cash Dividend	53,44,200	-	-	-	-
Mrs. Arzuda Karim	Remuneration	48,00,000	18,00,000	18,00,000	15,00,000	15,00,000
	Cash Dividend	73,38,000	-	-	-	-
Mrs. Hasina Begum	Remuneration	4,20,000	3,00,000	3,00,000	3,00,000	3,00,000
	Cash Dividend	1,80,000	-	-	-	-
Md. Ebadul Karim	Remuneration	-	-	-	-	10,00,000
	Cash Dividend	-	-	-	-	-
Total		67,768,000	1,29,00,000	81,00,000	78,00,000	88,00,000

b) Directors and Subscribers' Assets to the Company:

The Company has not received any assets, services of other consideration from its directors and subscribers to the memorandum except-

- Fund against allotment of shares;
- Services from four directors' name Mr. Mohammad Obaidul Karim, Mrs. Arzuda Karim, Mr. Salman Obaidul Karim & Mrs. Zerin Karim.

- c) No assets were acquired or are to be acquired from the directors and subscribers to the memorandum.

TANGIBLE ASSET PER SHARE

Orion Parma Limited
Auditor's Certificate on Net Tangible Asset per share

Net Tangible Asset per share:

Net tangible assets value is based on historical cost accounting (HCA) book value of the shareholder's net tangible assets, as adjusted by fair value and revaluation surplus. This is determined on the basis of Audited Balance Sheet as at 31st December 2011. The auditor's report follows:

We have examined the Net Tangible Asset Value of Orion Pharma Limited. 31 December 2011 and 31 December 2010 year ended which have been computed by the Management of the company based on its financial statements for the year ended 31 December 2011 and for the year ended 31 December 2010. Based on our examination, we certify that the Net Tangible Asset Value of the company has been properly computed based on its financial statements for the year ended 31 December 2011 and for the year ended 31 December 2010 and reported upon, by us:

Particulars	Consolidated 31.12.2011	31.12.2011	Consolidated 31.12.2011	31.12.2011
A.1 Non Current Assets	20,490,687,259	9,061,858,348	6,169,407,321	6,247,845,463
Property, Plant and equipment	15,737,582,089	2,816,409,198	870,361,103	870,361,103
Construction work in progress	125,056,081	66,346,481	1,100,444	1,100,444
Investment in Subsidiaries		1,366,600,000	63,820,385	120,600,000
Investment in Associates	362,200,800	249,852,000		44,379,647
Other Investments	4,265,848,289	4,562,650,669	5,234,125,389	5,211,404,269
A.2 Current Assets	2,973,784,848	3,063,293,663	3,247,644,950	3,237,316,880
Inventories	367,491,829	319,038,489	250,821,838	250,821,838
Trade and Other Receivables	1,678,891,276	2,035,533,123	479,171,781	476,371,781
Advances, Deposits and prepayments	496,904,682	325,215,243	181,696,079	181,696,079
Fixed Deposits with Banks	345,730,000	345,730,000	810,000,000	810,000,000
Cash and cash equivalents	84,767,061	37,776,808	1,525,955,252	1,518,427,182
A.3 Total Assets (A.1+A.2)	23,464,472,107	12,125,152,010	9,417,052,271	9,485,162,343
B. Revaluation Surplus	2,393,292,101	1,675,826,212	420,343,375	420,343,375
C.1 Non-Controlling Interest	847,958,406	-	9,322,590	-
C.2 Non-Current Liabilities	7,192,492,492	149,006,194	93,039,855	93,039,855
Non- Current portion of Secured Term Loan-Bank	6,573,486,388	-	-	-
Advance Against Equity	470,000,000	-	-	-
Employee Benefit Provision	133,272,458	133,272,549	83,590,361	83,590,361
Deferred tax Liability	15,733,646	15,733,646	9,449,494	9,449,494
C.3 Current Liabilities	3,510,309,897	1,236,713,133	486,215,424	454,818,859
Short Term Loan	452,699,675	426,465,591	158,755,580	158,755,580
Current Portion of Secured Term Loan-Bank	1,382,337,777	-	-	-
Trade Creditors and Other payables	693,450,779	288,735,370	110,632,951	79,796,386
Accrued Expenses	981,821,666	521,512,172	216,826,893	216,266,893
C.4 Total Liabilities (C.1+C.2+C.3)	11,550,760,796	1,385,719,327	588,577,869	547,858,714
D Net Assets (A.3-C.4)	11,913,711,311	10,739,432,683	8,828,474,402	8,937,303,629
E. Number of Ordinary Shares	155,000,000	155,000,000	155,000,000	155,000,000
G. Net Tangible Asset Value per shares	76.86	69.29	56.96	57.66
Excluding Revaluation Surplus (D-B/E)	61.42	58.47	54.25	54.95

Dated, Dhaka;
24 April 2012

S. F. Ahmed & Co.
Chartered Accountants

OWNERSHIP OF THE COMPANY'S SECURITIES

In 2011, the authorized share capital of the Company increased to Tk. 500.00 crore from Tk. 10.00 crore, and paid-up capital increased to Tk. 155.00 crore (up to April- 2012). Present shareholding pattern of the Company is given below (as per audited accounts):

Ownership of the company's securities

Sl. No.	Name & Address of the shareholder	Status with the Company	No. of Shares	% of Share Held
1.	Mohammad Obaidul Karim	Managing Director	29,595,000	19.09%
2.	Mrs. Arzuda Karim	Director	7,338,000	4.73%
3.	Panbo Bangla Mushroom Limited Represented by Mrs. Hasina Begum	Director	1,20,00,000	7.74%
4.	Salman Obaidul Karim	Director	8,090,800	5.22%
5.	Mrs. Zerin Karim	Director	5,344,200	3.45%
6.	Others	Shareholders	92,632,000	59.77%
Total			155,000,000	100%

Securities owned by the top ten salaried officers are given below (as on 31-04-2011)

Out of top ten salaried officers only four officers owned securities by the following way:

Sl. No.	Name of the Officers	Position	Number of Share Owned	Percentage of ownership
1	Mr. Mohammad Obaidul Karim	Managing Director	29,595,000	19.09%
2	Mrs. Arzuda Karim	Director	7,338,000	4.73%
3	Mr. Salman Obaidul Karim	Director	8,090,800	5.22%
4	Mrs. Zerin Karim	Director	5,344,200	3.45%

5% or more of the Shareholding structure of the Company:

Sl. No.	Name	Status with the Company	Address	No. of Shares	Percentage of ownership
1.	Mr. Mohammad Obaidul Karim	Managing Director	House # 12, Road # 18, Block # J, Banani, Dhaka	29,595,000	19.09%
2	Mr. Salman Obaidul Karim	Director	Do	8,090,800	5.22%
3	Panbo Bangla Mushroom Ltd.	Institutional Investor	153-154, Orion House, Tejgaon I/A, Dhaka-1208.	57,00,000	7.74%

DETERMINATION OF THE OFFERING PRICE

The issue price at Tk. 60.00 each including a premium of Tk. 50.00 per share is justified as details below:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share /Equity based value per share	
1(a) Price based on Net Asset Value per share (with Revaluation Reserve)	76.87
1(b) Price based on Net Asset Value per share (without Revaluation Reserve)	61.43
Method 2: Historical Earnings based value per share	
2: Earning based Value per share based on Overall Market P/E	44.22
Method 3: Average of Net Asset Value (NAV) and Historical Earnings based value per share	
3: Average of Net Asset Value (NAV) per share /Equity based value per share and Historical Earnings based value per share	60.55

Calculations of Methodologies

Method 1: Share price on Net Asset Value (NAV) / Equity based value per share

1 (a) Price based on Net Asset Value per share/ Equity based Value (with Revaluation Reserve)		
Sl. No.	Particulars	Amount
a)	Share Capital	1,550,000,000
b)	Share Premium	6,547,500,000
c)	Revaluation Surplus	2,393,292,101
d)	Other Reserve	394,935,029
e)	Retained Earnings	1,029,634,092
Total Shareholders' Equity		11,915,361,222
Number of shares		155,000,000
Net Asset Value per share as per Audited Report as on 31 Dec, 2011		76.87

1(b) Price based on Net Asset Value per share/ Equity based Value (without Revaluation Reserve)		
Sl. No.	Particulars	Amount
a)	Share Capital	1,550,000,000
b)	Share Premium	6,547,500,000
c)	Other Reserve	394,935,029
d)	Retained Earnings	1,029,634,092
Total Shareholders' Equity		9,522,069,121
Number of shares		155,000,000
Net Asset Value per share as per Audited Report as on 31 Dec, 2011		61.43

Method 2: Historical Earnings based value

Average Price Earnings of Pharmaceuticals Chemical & Chemicals (June, July and August, 2012)
 $= (20.81+20.26+18.49)/3= 59.56/3= 19.85$

Average Price Earnings of overall market (June, July and August, 2012)
 $= (12.53+11.80+12.42)/3=36.75/3=12.25$

Lesser of 19.85 & 12.25 is 12.25

Year	No. of Share	Net Profit after tax	Weight of No. of shares	Weighted Average of Net profit after tax
2007	4,800,000	28,571,792.00	0.0146	417,148.16
2008	4,800,000	81,862,797.00	0.0146	1,195,196.84
2009	10,000,000	86,703,596.00	0.0303	2,627,118.96
2010	155,000,000	318,304,206.00	0.4703	149,698,468.08
2011	155,000,000	862,973,094.00	0.4703	405,856,246.11
Total	329,600,000	1,378,415,485.00	1.00	559,794,178.15
No. of shares outstanding before IPO				155,000,000
Diluted EPS based on Weighted Average of Net Profit after Tax				3.61
3 months average P/E (Lesser of 19.85 & 12.25)				12.25
Earning based Value per share based on overall market P/E				44.22

Source: DSE Monthly Review.

Method 3: Average of Net Asset Value (NAV) /Equity based value per share and Historical Earnings based value per share

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share /Equity based value per share	76.87
Method 2: Historical Earnings based value per share	44.22
Average value	60.55

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to



Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000.

And



Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sheikh Mujib
Road, Chittagong.

Within 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

Declaration about listing of shares with the Stock Exchange(s)

None of the Stock Exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.

Trading and settlement

Trading and Settlement Regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in “N” Category with DSE & CSE.

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**Dividend, Voting and Preemption Right**

In case of any declaration of cash/stock dividend by the Company or distribution of any property of the Company, all the shareholders shall be entitled to it in proportion to their shareholdings on the date of the book closure or record date for the purpose. The Company will follow a dividend policy, which will allow it to provide a fair return on its shareholders' investment and simultaneously allow for building up of the retained earnings and reserves as a rule that would sustain growth of the Company. The share capital of the Company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the Company. All shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors and Auditor(s) and other usual agenda of General Meeting – Ordinary or Extra ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her. In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to IPO of shares in terms of the guidelines issued by the Securities and Exchange Commission from time to time.

Conversion and Liquidation Right

The Company in its General Meeting may convert paid-up shares to any denomination. No special preferences or privileges shall be attached to this conversion. If the company at any time issues Preference Shares or Debentures or Bonds with the consent of SEC, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company. In case of winding- up or liquidation of the Company, all shareholders have the same privileges and advantages as ordinary shareholder as regards participation in profits and voting at meetings of the Company.

Right for Transfer

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee other than Government duties for registering transfer of shares. No shares shall be transferred to an infant or a person of unsound mind.

Dividend Policy

- I. The profits of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid -up on the shares held by them respectively.
- II. No larger dividend shall be declared than is recommended by the directors, but the Company in its General meeting may declare a smaller dividend. If preference share dividend is not paid in one year, such unpaid dividend shall be carried forward to the next year or years; and become cumulative.
- III. The declaration of directors as to the amount of net profit of the company shall be conclusive.
- IV. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits and general reserves. Dividend shall not carry interest as against the Company.
- V. The Directors may from time to time pay off the members such interim dividend as appear to the Directors to be justified by the profits of the Company.
- VI. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.
- VII. There is no limitation on the payment of dividends to the common stockholders.

Other Rights of Shareholders

The shareholders shall have the right to receive all periodic reports and statements, audited as well as unaudited, published by the company from time to time. The directors shall present the financial statements as required under the law and International Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh. Financial statements will be prepared in accordance with International Financial Reporting/Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and international Financial Reporting/Accounting Standard to the shareholders regarding the Financial and operational position of the company.

In case of any declaration of stock dividend through issue of Bonus Shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure or record date for the purpose.

The shareholders holding not less than 10% of the issued/fully paid up capital of the Company shall have the right to requisition Extra-Ordinary General Meeting (EGM) of the Company as provided under Section 84 of the Companies Act, 1994.

DEBT SECURITIES

The Orion Pharma Limited has not issued any debt securities yet except one of its subsidiaries namely IEL Consortium & Associates Limited issued 13% Fully Convertible Preference Share amounting BDT 50 crore upto 31 December, 2011.

LOCK IN PROVISION

All issued shares of the issuer at the time of according this consent shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.

Sl. No.	Name	Position	Number of Shares	% of share held	Date of Acquisition	Period of lock-in
1	Mohammad Obaidul Karim	Managing Director	29,595,000	19.09	18-01-2003 30-09-2009 25-06-2010 21-07-2010	3 years from the date of issuance of prospectus
2	Mrs. Arzuda Karim	Director	7,338,000	4.73	18-01-2003 25-06-2010 21-07-2010	3 years from the date of issuance of prospectus
3	Mr. Salman Obaidul Karim	Director	8,090,800	5.22	18-01-2003 20-06-2005 25-06-2010 21-07-2010	3 years from the date of issuance of prospectus
4	Mrs. Zerin Karim	Director	5,344,200	3.45	18-01-2003 20-06-2005 25-06-2010 21-07-2010	3 years from the date of issuance of prospectus
5	Panbo Bangla Mushroom Limited (Represented by Mrs. Hasina Begum)	Director	12,000,000	7.74	18-01-2003 20-06-2005 21-07-2010	3 years from the date of issuance of prospectus
6	Mrs. Hasina Begum	Shareholder	180,000	.01		1 years from the date of issuance of prospectus
6	Monaz Airtechnology Ltd.	Shareholder	15,000	0.01	17-10-2010	-Do-
7	Jeans 2000 Ltd.	Shareholder	300,000	0.19	17-10-2010	-Do-
8	Swadesh Inv. Management Ltd.	Shareholder	25,000	0.02	17-10-2010	-Do-
9	Green Delta Insurance Company Ltd.	Shareholder	100,000	0.06	17-10-2010	-Do-
10	Agrani Capital Investment Ltd.	Shareholder	34,500	0.02	17-10-2010	-Do-
11	ICB Capital management Ltd.	Shareholder	992,700	0.64	17-10-2010	-Do-
12	Union capital Ltd. Investors A/C.	Shareholder	450,000	0.29	30-12-2010	-Do-
13	First Security Islami Bank Ltd.	Shareholder	100,000	0.06	30-12-2010	-Do-
14	Prudential Securities Ltd.	Shareholder	2,500,000	1.61	30-12-2010	-Do-
15	Universal Engineering Technology Co. Ltd.	Shareholder	10,000	0.01	17-10-2010	-Do-

16	Green Delta Insurance Company Ltd.	Shareholder	100,000	0.06	17-10-2010	-Do-
17	Aamra Holdings Ltd.	Shareholder	100,000	0.06	17-10-2010	-Do-
18	Foster Securities Ltd.	Shareholder	10,000	0.01	17-10-2010	-Do-
19	Satcom IT Ltd.	Shareholder	20,000	0.01	17-10-2010	-Do-
20	Social Islami Bank Ltd.	Shareholder	5,000,000	3.23	17-10-2010	-Do-
21	Rupali Bank Ltd.	Shareholder	4,000,000	2.58	30-12-2010	-Do-
22	Union Capital Ltd.	Shareholder	50,000	0.03	30-12-2010	-Do-
23	Investment Corporation of Bangladesh.	Shareholder	1,000,000	0.65	30-12-2010	-Do-
24	I.C.B Unit Fund.	Shareholder	1,500,000	0.97	30-12-2010	-Do-
25	Agrani bank Ltd.	Shareholder	5,000,000	3.23	30-12-2010	-Do-
26	Sadharan Bima Corporation	Shareholder	1,000,000	0.65	30-12-2010	-Do-
27	Grameen Capital Management Ltd.	Shareholder	50,000	0.03	17-10-2010	-Do-
28	Investor Grameen Capital Management	Shareholder	550,000	0.35	17-10-2010	-Do-
29	Union Capital Ltd Investors	Shareholder	30,000	0.02	17-10-2010	-Do-
30	Prime Bank Ltd Investor A/C-1	Shareholder	100,000	0.06	17-10-2010	-Do-
31	Exim CDI Bank Ltd.	Shareholder	50,000	0.03	17-10-2010	-Do-
32	Shah Mohammad Sagir Co Ltd.	Shareholder	25,000	0.02	17-10-2010	-Do-
33	Hazrat Amanat Shah Securities Ltd.	Shareholder	100,000	0.06	17-10-2010	-Do-
34	IIDFC Capital Ltd SMDA.	Shareholder	29,500	0.02	17-10-2010	-Do-
35	Tarc Agri Com Ltd.	Shareholder	10,000	0.01	17-10-2010	-Do-
36	Mondol Fabrics Ltd.	Shareholder	100,000	0.06	17-10-2010	-Do-
37	Montrims Ltd.	Shareholder	100,000	0.06	17-10-2010	-Do-
38	Central Insurance Co Ltd.	Shareholder	25,000	0.02	17-10-2010	-Do-
39	Anowara Dress Makers Ltd.	Shareholder	5,000	0.00	17-10-2010	-Do-
40	Sonia and Sweaters Ltd.	Shareholder	20,000	0.01	17-10-2010	-Do-
41	Standard Insurance Limited.	Shareholder	50,000	0.03	17-10-2010	-Do-
42	Babul Holdings Ltd.	Shareholder	10,000	0.01	17-10-2010	-Do-
43	Reliance Finance Ltd.	Shareholder	100,000	0.06	17-10-2010	-Do-
44	Bangladesh General Insurance Co Ltd.	Shareholder	50,000	0.03	17-10-2010	-Do-
45	AB Bank Ltd.	Shareholder	1,000,000	0.65	17-10-2010	-Do-
46	Eastern Bank Ltd.	Shareholder	200,000	0.13	17-10-2010	-Do-
47	Agrani Equity Investment Ltd.	Shareholder	34,500	0.02	17-10-2010	-Do-
48	ICB Capital Management Ltd. (I/A)	Shareholder	888,200	0.57	30-12-2010	-Do-
49	ICML, Rajshahi Br. (I/A)	Shareholder	157,700	0.10	17-10-2010	-Do-
50	ICML, Sylhet Br. (I/A)	Shareholder	243,200	0.16	17-10-2010	-Do-
51	ICML, Bogra Br. (I/A)	Shareholder	238,600	0.15	17-10-2010	-Do-
52	ICML, Barisal Br. (I/A)	Shareholder	72,000	0.05	17-10-2010	-Do-
53	ICML, Khulna Br. (I/A)	Shareholder	22,300	0.01	17-10-2010	-Do-
54	ICML, Chittagong Br. (I/A)	Shareholder	391,800	0.25	17-10-2010	-Do-
55	ICML, Uttara Br. (I/A).	Shareholder	61,500	0.04	17-10-2010	-Do-
56	LR Global DBH First Mutual Fund	Shareholder	72,500	0.05	17-10-2010	-Do-
57	LR Global Green Delta Mutual Fund	Shareholder	572,720	0.37	17-10-2010	-Do-
58	LR Global AIBL 1 st Islamic Mutual Fund	Shareholder	9,000	0.01	17-10-2010	-Do-
59	LR Global MBL 1 st Mutual Fund	Shareholder	45,780	0.03	17-10-2010	-Do-
60	Mohananda Developers & Consultants Ltd.	Shareholder	5,000	0.00	30-12-2010	-Do-
61	Others*	Shareholder	64,725,500	41.75%	17-10-2010	-Do-

* Others include more than 7000 investors.

SUBSCRIPTION AND REFUND

a) Refund of Subscription Money

As per SEC Notification dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicants of the public offer by any of the following manner based on the options given by the applicant in the application form:

- Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription;
- Or
- Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription;

"Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

b) Subscription by and Refund to Non-Resident Bangladeshi (NRB)

- i) A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only".
- ii) The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.
- iii) Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

AVAILABILITY OF SECURITIES

Sl. No.	Particulars	Number of Shares	Amount in Tk.
A	20% of IPO of Ordinary Shares are reserved for affected small investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)	8,000,000	480,000,000
B	10% of IPO of Ordinary Shares are reserved for Mutual Funds	4,000,000	240,000,000
C	10% of IPO of Ordinary Shares are reserved for Non-Resident Bangladeshis (NRB)	4,000,000	240,000,000
D	Remaining 60% of IPO of Ordinary Shares are reserved for General Public	24,000,000	1,440,000,000
Total		<u>40,000,000</u>	<u>2,400,000,000</u>

- All securities as stated in clause A, B, C and D shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction, which may be imposed, from time to time, by the Securities and Exchange Commission.
- In case of over-subscription under any of the categories mentioned in the clause A, B, C and D, the Issue Manger shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.
- In case of under-subscription under any of the 20% and 10% category as mentioned in clause A, B and C, the unsubscribed portion shall be added to the general public category, and, if after such addition there is oversubscription in the general public category the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
- In case of under-subscription of the public offering, the unsubscribed portion of shares shall be taken up by the underwriter(s).
- The lottery as stated in clause 2 and 3 should be conducted in the presence of the representatives of Issuer, Stock Exchange(s) and the applicants, if there be any.

APPLICATION FOR SUBSCRIPTION

- Application for shares may be made for a minimum lot of 100 units of shares to the value of Tk. 6,000 (Taka Six Thousand Only) and should be made on the company's Printed Application Forms. Application Forms and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, or from the Bankers to the issue. In case, adequate Forms are not available, applicants may use photocopied/ cyclostyled/ handwritten/typed copies of the Forms. Applications must not be for less than 100 units of share. Any application not meeting this criterion will not be considered for allotment purpose.
- Joint application form for more than two (2) persons will not be accepted. In the case of joint application, each party must sign the application form.
- Application must be in full name of individuals, or limited companies, or trusts or societies, and not in the name of minors or persons of unsound mind. Applications from of insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association of that company.

4. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
5. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.
6. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.
7. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and foreign nationals shall be entitled to apply for the share.
8. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/offices of the banks mentioned in the application forms in Cash/Cheque/Pay Order/Bank Draft. The Cheque/ Pay Order/ Bank Draft shall be made payable to the bank to which it is sent, be marked **“Orion Pharma Limited”** shall bear the crossing **“A/C Payee Only”** and must be drawn on a bank in the same town of the bank to which application form is deposited.
9. All completed application forms together with remittances for the full amount, payable on application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.
10. A Non-Resident Bangladeshi (NRB) shall apply against the Public Offer either directly by enclosing a foreign demand draft, drawn on a bank payable at Dhaka, or through a nominee (including a Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for. The value of securities applied for may be paid in Taka, US Dollars, Great Britain Pounds or Euro Dollars at the spot buying (TT Clean) rate of exchange prevailing the date of opening of subscription. Refund against over subscription of shares shall be made in the currency, in which the value of shares, applied for, was paid by the applicant. Shares application form against the quota for NRB shall be sent by the applicant directly along with a bank draft or cheque to the company at its registered office. Copies of application form and prospectus shall be available with the Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia, and South Korea and on the website of the SEC, Issuer Company, Issue Manager, DSE and CSE.
11. The IPO subscription money collected from investors (other than non-resident Bangladeshis) by the Bankers to the Issue will be remitted to the ‘Orion Pharma Limited (IPO) SND Account No. 1501202230250001 of BRAC Bank Limited, Gulshan Branch for this purpose.
12. The subscription money collected from Non-Resident Bangladeshis in US Dollars or Great Britain Pounds or Euro Dollars shall be deposited to three FC accounts opened by the Company for IPO purpose as follows:

Sl.	Name of the FC Accounts	Currency	Account No.	Bank & Branch
1.	Orion Pharma Limited	US Dollar	1501202230250002	BRAC Bank Limited
2.	Orion Pharma Limited	Euro	1501202230250003	BRAC Bank Limited
3.	Orion Pharma Limited	GBP	1501202230250003	BRAC Bank Limited

13. In the case of over-subscription of securities to the NRB applicants, refund shall be made by the Company out of the “FC Account for IPO NRB Subscription”. The Company has already opened the aforesaid FC Accounts and shall close these accounts after refund of oversubscription, if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICANT FORM ARE LIABLE TO BE REJECTED.

UNDERWRITERING OF SHARES

The Initial Public Offering (IPO) is for 40,000,000 ordinary shares Tk. 10.00 each at an issue price of Tk.60.00 including a premium of Tk. 50.00 per share totaling to Tk. 2,400,000,000.00 of Orion Pharma Limited. As per guideline of the Securities and Exchange Commission, 50% of the IPO amount i.e. 20,000,000 ordinary shares of Tk. 10.00 each at an issue price of Tk.60.00 including a premium of Tk.50.00 per share amounting to Tk. 1,200,000,000.00 has been underwritten by the following underwriters:

<u>Sl. No.</u>	<u>Name of the underwriter</u>	<u>No. of share undertaken</u>	<u>Amount</u>
1	Agrani Equity & Investment Limited	2,000,000	120,000,000
2	Basic Bank Limited	1,200,000	72,000,000
3	ICB Capital Management Limited	1,910,000	114,600,000
4	Green Delta Insurance Company Limited	2,000,000	120,000,000
5	Prime Bank Investment Limited	350,000	21,000,000
6	Phoenix Insurance Co. Limited	2,500,000	150,000,000
7	Sonali Investment Limited	1,000,000	60,000,000
8	Swadesh Investment Management Limited	500,000	30,000,000
9	BMSL Investment Limited	800,000	48,000,000
10	Crystal Insurance Company Limited	1,000,000	60,000,000
11	GSP Finance Company (Bangladesh) Limited	2,000,000	120,000,000
12	Prime Finance Capital Management Limited	300,000	18,000,000
13	Progressive Life Insurance Company Limited	2,000,000	120,000,000
14	Rupali Investments Limited	1,200,000	72,000,000
15	Sonar Bangla Capital Management Limited	240,000	14,400,000
16	Union Capital Limited	1,000,000	60,000,000
		<u>20,000,000</u>	<u>1,200,000,000</u>

Principal Terms and Conditions of Underwriting Agreements

1. If and to the extent that the shares offered to the public by a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Securities and Exchange Commission, to subscribe for the shares unsubscribed by the closing date and to pay for in cash in full for such unsubscribed shares within 15(Fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
2. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under the Agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's account has been credited.
3. In any case within 7 (Seven) days after the expiry of the aforesaid 15 (Fifteen) days, the Company shall send proof of subscription and Deposit of Money by the underwriter to the Commission.
4. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said Underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under the Agreement and also other penalties as may be determined by the Commission may be imposed on him.

5. In case of failure by any underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the Agreement.

6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequence and/or penalties as determined by the Securities and Exchange Commission under the law may be imposed on them.

Commission for the Underwriters

The company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the IPO amount of the issue value of shares underwritten by them out of the Public Issue.

Right of Underwriters On Company's Board

Underwriters have not acquired any right to have their representatives in the Board of Directors of the Company.

Allotment

The company shall issue share allotment letters to all successful applicants within 5 (five) weeks from the date of the subscription closing date. At the same time, the unsuccessful applicants shall be refunded with the application money within 5 (five) weeks from the closing of the subscription date by crediting directly to the recipients' bank accounts. A compliance report shall be submitted with the Commission within 7(seven) weeks from the date of closure of subscription.

Material Contracts

- a. Underwriting Agreements between the Company and the Underwriters.
- b. Issue Management Agreement between the Company and ICB Capital Management Limited.
- c. Contract between the company and Credit Rating Agency of Bangladesh (CRAB).

Copies of the aforementioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent Order from the Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

Manager(s) to the Issue

ICB Capital Management Limited is the **Manager to the Issue**. The Issue Manager will get Tk. 2,000,000.00 as issue management fee.

Commission to the Banker to the Issue

Commission at the rate of 0.1% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

CORPORATE DITRECOTRY

Registered Office:	153-154 Tejgaon I/A, Dhaka 1208.
Auditors:	S F Ahmed & Co Chartered Accountants House # 25, Road # 13A, Block # D, Banani, Dhaka-1213.
Banker	Agrani Bank Limited Social Islami Bank Ltd. Southeast Bank Ltd.
Manager to the Issue	ICB Capital Management Limited 8, Rajuk Avenue, Dhaka-1000.
Company's Compliance Officer	Md. Ferdous Jaman Company Secretary.

Banker to the Issue

<u>Investment Corporation of Bangladesh (ICB)</u> NSC Tower, Purana Paltan, Dhaka. Chittagong Branch, Chittagong. Rajshahi Branch, Rajshahi. Khulna Branch, Khulna. Barisal Branch, Barisal. Sylhet Branch, Sylhet. Bogra Branch, Bogra. Local Office, Kashfia Plaza, Nayapaltan, Dhaka. <u>Bank Asia Ltd.</u> MCB Dilkusha Br., Dhaka. Corporate Br., Dhaka. Scotia Br. Karwan Bazar, Dhaka. Gulshan Br., Dhaka. MCB Banani Br., Dhaka. Uttara Br., Dhaka. Mitford Br., Dhaka. North South Rd Br., Dhaka. Dhanmondi Br., Dhaka. Bashundhara Br., Dhaka. Sylhet Main Br., Sylhet. Sylhet Uposhahar Br., Sylhet. Agrabad Branch, Chittagong. Khatungonj Br., Chittagong. MCB Sk. Mujib Road Br, Agrabad, Chittagong. Bahadderhat Br., Chittagong. Moghbar Br., Dhaka. CDA Avenue Br., Chittagong. Station Road Br., Chittagong. Rajshahi Br., Rajshahi. Khulna Br., Khulna. Mohakhali Br., Dhaka. Mirpur Br., Dhaka. Bogra Br., Bogra. Jessore Br., Jessore. Anderkilla Br., Chittagong. Shantinagar Br., Dhaka. Progtati Sarani Br., Dhaka. Kamal Bazar Br., Chittagong. Ishwardi Branch, Pabna. <u>BRAC Bank Ltd.</u> Asad gate Br., Dhaka. Banani Br., Dhaka. Bashundhara Br., Dhaka. Donia Br., Dhaka. Eskaton Br., Dhaka. Graphics Building Br., Dhaka. Gulshan Br., Dhaka. Manda Br., Dhaka. Mirpur Br., Dhaka. Narayanganj Br., Narayanganj. Nawabpur Br., Dhaka. Rampura Br., Dhaka. Shaymoli Br., Dhaka. Uttara Br., Dhaka. Agrabad Br., Chittagong. CDA Avenue Br., Chittagong. Halishahar Br., Chittagong. Kazirdeuri Br., Chittagong. Momin Road Br., Chittagong. Bogra Br., Bogra. Rajshahi Br., Rajshahi. Jessore Br., Jessore. Khulna Br., Khulna. Barisal Br., Barisal. Zindabazar Br., Sylhet. Patia Branch, Chittagong. <u>The City Bank Ltd.</u> B.B. Avenue Branch, Dhaka. Dhaka Chamber Branch, Dhaka. Dhanmondi Branch, Dhaka. Shaymoli Branch, Dhaka. Imamganj Branch, Dhaka. Johnson Road Branch, Dhaka. Kawranbazar Branch, Dhaka. New Market Branch, Dhaka. VIP Road Branch, Dhaka. Islampur Branch, Dhaka. Nawabgonj Branch, Dhaka. Nawabpur Branch, Dhaka. Pragati Sarani Br., Dhaka. Tanbazar Branch, Narayanganj. Zinzira Br., Dhaka. Tongi Branch, Gazipur. Agrabad Branch, Chittagong. Jubilee Road Branch, Chittagong. Khatungonj Branch, Chittagong. Andarkilla Br., Chittagong. Cox's Bazar Br., Chittagong. Chawkbazar Br., Chittagong. Pahartoli Br., Chittagong. Comilla Branch, Comilla. Narsingdi Br., Narsingdi. Zinda Bazar Branch, Sylhet. Bandar Bazar Branch, Sylhet. Amborkhana Br., Sylhet. Moulvi Bazar Br., Sylhet. Rajshahi Branch, Rajshahi. Bogra Branch, Bogra. Sirajgonj Br., Sirajgonj. Khulna Branch, Khulna. Jessore Br., Jessore. Barisal Branch, Barisal.	<u>ONE Bank Limited</u> Principal Branch, Dhaka. Motijheel Branch, Dhaka. Karwan Bazar Branch, Dhaka. Gulshan Branch, Dhaka. Mirpur Branch, Dhaka. Uttara Branch, Dhaka. Dhanmondi Branch, Dhaka. Banani Branch, Dhaka. Kakrail Branch, Dhaka. Progtati Sarani Branch, Dhaka. Elephant Road Br. Dhaka. Jatrabari Br. Dhaka. Nawabgonj Br. Dhaka. Bangshal Br. Dhaka. Ganakbari (EPZ) Br. Savar, Dhaka. Imamganj Br. Imamganj, Dhaka. Narayanganj Br. Narayanganj. Jaypara Br. Dohar, Dhaka. Agrabad Br. Chittagong. Khatungonj Br. Khatungonj, Chittagong. CDA Avenue Br. Kotwali, Chittagong. Nanupur Bazar Br. Fatickchari, Chittagong. Cox's Bazar Br., Chittagong. Jubilee Road Br., Chittagong. Chowmuhan Branch, Noakhali. Chandragonj Branch, Lakshmipur. Feni Branch, Feni. Raipur Branch, Lakshmipur. Dagon Bhuiyan Branch, Feni. Sylhet Branch, Sylhet. Sherpur Branch, Moulvi Bazar. Islampur Branch, Sylhet. Jessore Branch, Jessore. Bogra Branch, Bogra. Serajgonj Branch, Serajgonj Sadar. Laksham Branch, Laksham. Ramgonj Branch, Lakshmipur. Majidee Court Branch, Noakhali. Banasree Branch, Dhaka. Rajshahi Branch, Rajshahi. Shahjapur Br. Sirajgonj. Jagannathpur Branch, Nadda, Dhaka. Tongi Branch, Gazipur. Comilla Branch, Comilla. Basabo Branch, Sabujbag, Dhaka. Satkhira Br. Satkhira. Madhabdi Br. Narsingdi. Rangamati Br. Rangamati. Sitakunda Br. Sitakunda, Cgittagong. Moghbar Br. Ramna, Dhaka. <u>Trust Bank Limited.</u> Radisson Water Garden Hotel Br., Dhaka. Narsingdi Branch, Narsingdi. Khulna Br., KDA Avenue, Khulan. Jalalabad Cantt. Br., Sylhet. Ashugonj Br., Ashugonj, Brahmanbaria. Tongi Branch, Dhaka. Dilkusha Corporate Br., Dhaka. Principle Branch, Dhaka. Rangpur Cantt. Br., Rangpur. Momenshahi Cantt. Br. Mymensingh. Savar Cantt. Br., Saver Cantonment, Dhaka. Chittagong Cantt. Br., Chittagong. Comilla Cantt. Br., Comilla. S.S. Cantt. Br., Ghatail, Tangail. Bogra Cantt. Br., Bogra. Kafuril Br., Dhaka. Joydebpur Branch, Dhaka. Chowmohoni Branch, Noakhali. Ashulia Br. Ashulia, Dhaka. Kadamtali Br., Kadamtali, Chittagong. <u>Mutual Trust Bank Ltd.</u> Babu Bazar Branch, Dhaka. Banani Branch, Dhaka. Dhanmondi Branch, Dhaka. Dholaikhal Branch, Dhaka. Dilkusha Branch, Dhaka. Elephant Road Branch, Dhaka. Fulbaria Branch, Dhaka. Gulshan Branch, Dhaka. Mohammadpur Branch, Dhaka. MTB Corporate Center Branch, Dhaka. Pilabi Branch, Dhaka. Panthapath Branch, Dhaka. Principal Branch, Dhaka. Progtati Sarani Branch, Dhaka. Savar Branch, Dhaka. Shanir Akhra Branch, Dhaka. Tongi Branch, Dhaka. Uttara Model Town Branch, Dhaka. Narayanganj Branch. Narayanganj. Sonargaon Branch. Narayanganj. Agrabad Branch, Chittagong. Alankar Mour Branch, Chittagong. CDA Avenue Branch, Chittagong. Jubilee Road Branch, Chittagong. Khatungonj Branch, Chittagong. Feni Branch, Feni. Rajshahi Branch, Rajshahi. Rangpur Branch, Rangpur. Bogra Branch, Bogra. Pabna Branch, Pabna. Kushtia Branch, Kushtia	Sylhet Branch, Sylhet. Moulvi Bazar Branch, Sylhet. Gournadi Branch, Barisal. Jessore Branch, Jessore. Hobigonj Branch, Hobigonj. <u>IFC Bank Limited</u> Federation Branch, Dhaka. Dhanmondi Branch, Dhaka. Moakrail Branch, Dhaka. Banani Branch, Dhaka. Shantinagar Branch, Dhaka. Elephant Road Branch, Dhaka. Islampur Branch, Dhaka. Kawran Bazar Branch, Dhaka. Naya Paltan Branch, Dhaka. Uttara Branch, Dhaka. Malibagh Branch, Dhaka. Pallabi Branch, Dhaka. Lalmatia Branch, Dhaka. Narsingdi Branch, Narsingdi. North Brook Hall Road Br., Dhaka. Narayanganj Branch, Narayanganj. Faridpur Branch, Faridpur. Mymensingh Branch, Mymensingh. Stock Exchange Br., Motijheel, Dhaka. Pragati Sarani Br., Uttar Badda, Dhaka. Agrabad Branch, Chittagong. CDA Avenue Branch, Chittagong. Madam Bilir Hat Br., Shitakundo, Chittagong. Sk. Mujib Rd. Br., Chittagong. Cox's Bazar Branch, Cox's Bazar. Comilla Branch, Comilla. Feni Branch, Feni. Choumuhan Br., Noakhali. B. baria Branch, Brahmanbaria. Rajshahi Branch, Rajshahi. Rangpur Branch, Rangpur. Bogra Branch, Bogra. Pabna Branch, Pabna. Dinajpur Branch, Dinajpur. Khulna Branch, Khulna. Kushtia Branch, Kushtia. Boro Bazar Br., Kalibari, Khulna. Jessore Branch, Jessore. Barisal Branch, Barisal. Sylhet Branch, Sylhet. Moulvi Bazar Branch, Moulvi Bazar. Upohohor Branch, Sylhet. Tultikar Branch, Sylhet. <u>Social Islami Bank Limited</u> Principal Branch, Dhaka. Agrabad Branch, Chittagong. Khulna Branch, Khulna. Gulshan Branch, Dhaka. Babu Bazar Branch, Dhaka. Begum Rokeya Sarani Branch, Dhaka. Sonargaon Branch, Narayanganj. Foreign Exchange Branch, Dhaka. Dhanmondi Branch, Dhaka. Uttara Branch, Dhaka. Mirpur Branch, Dhaka. Banani Branch, Dhaka. Islampur Branch, Dhaka. Rampura Branch, Dhaka. New Eskaton Branch, Dhaka. Rasulpur Br., Dhaka. Rajshahi Branch, Rajshahi. Bogra Br., Bogra. Halishahar Br., Chittagong. Comilla Branch, Comilla. <u>Shahjalal Islami Bank Limited</u> Dhaka Main Br., Dilkusha, Dhaka. Mitford Br., Mitford Road, Dhaka. Dhanmondi Br., Dhaka. Gulshan South Avenue Br., Gulshan, Dhaka. Agrabad Branch, Chittagong. Sylhet Branch, Sylhet. Khatungonj Branch, Chittagong. Gulshan Br., Gulshan, Dhaka. Foreign Ex. Br., Motijheel, Dhaka. Ashkona Branch, Ashkona, Dhaka. Kawran Bazar Br., Dhaka. Banani Br., Banani, Dhaka. Satmasjid Road Br., Dhanmondi, Dhaka. Eskaton Branch, Ramna, Dhaka. Jubilee Road Br, Chittagong. Motijheel Br., Motijheel, Dhaka. Mirpur Br., Mirpur-10, Dhaka. Uttara Br., Uttara, Dhaka. Savar Br., Savar, Dhaka. Bangshal Br., Bangshal, Dhaka. Bijoynagar Br., Kakrail, Dhaka. Dargah Gate Branch, Sylhet. <u>Southeast Bank Ltd.</u> Principal Branch, Dhaka. Corporate Branch, Dhaka. Imamganj Branch, Dhaka. Dhanmondi Branch, Dhaka. Uttara Branch, Dhaka. New Elephant Road Br., Dhaka. Gulshan Branch, Dhaka. Kakrail Branch, Dhaka.	Banani Branch, Dhaka. Bangshal Branch, Dhaka. New Eskaton Branch, Dhaka. Agargaon Branch, Dhaka. Sat Masjid Road Branch, Dhaka. Shaymoli Branch, Dhaka. Aganagar Branch, Dhaka. Pragati Sarani Br., Dhaka. Madhabdi Branch (Rural), Narsingdi. Ashulia Branch (Rural), Dhaka. Narayanganj Branch, Narayanganj. Joypara Branch (Rural), Dhaka. Savar Branch, Dhaka. Mouchak Branch, Dhaka. Konabari Branch (Rural), Gazipur. Tongi Branch, Gazipur. Bashundhara Branch, Dhaka. Mohammadpur Branch, Dhaka. Rokeya Sarani Branch, Dhaka. Fatikchari Branch, Chittagong. Bandar Bazar Branch, Sylhet. Moulvibazar Branch, Moulvibazar. Pahartali Branch, Chittagong. Chouhatta Branch, Sylhet. Laldighirpar Branch, Sylhet. Shahjalal Uposhahar Branch, Sylhet. Kulaura Branch, Moulvibazar. Pathantula Branch, Sylhet. Agrabad Branch, Chittagong. Khatungonj Branch, Chittagong. Jubilee Road Branch, Chittagong. Halishahar Branch, Chittagong. Chowmuhan Branch, Noakhali. CDA Avenue Branch, Chittagong. Cox's Bazar Branch, Cox's Bazar. Chhagalnaiya Branch, Feni. Feni Branch, Feni. Chapainawabgan Branch, Chapainawabganj. Bashurhat Branch, Noakhali. Momin Road Branch, Chittagong. Rangpur Branch, Rangpur. Bogra Branch, Bogra. Khulan Branch, Khulan. Barisal Branch, Barisal. Rajshahi Branch, Rajshahi. Naogaon Branch, Naogaon. Madambir Hat Branch, Chittagong. Comilla Branch, Comilla. <u>National Bank Limited</u> Agrabad Branch, Chittagong. Anderkilla Branch, Chittagong. Bangshal Road Branch, Dhaka. Banani Branch, Dhaka. Babubazar Branch, Dhaka. Bogra Br., Bogra. Barisia Branch, Barisal. Elephant Road Branch, Dhaka. Foreign Exchange Br, Dhaka. Gulshan Branch, Dhaka. Imamgonj Branch, Dhaka. Islampur Branch, Dhaka. Jatrabari Branch, Dhaka. Kawranbazar Branch, Dhaka. Khulna Branch, Khulna. Sylhet Branch, Sylhet. Feni Branch, Reni. S.K. Mojib Road Branch, Chittagong. Z.H. Sikder M.C. Branch, Dhaka. Malibag Branch, Dhaka. Khatungonj Branch, Chittagong. Lake Circus Branch, Dhaka. Tongi Brnach, Gazipur. Rifles Square Branch, Dhaka. Pagla Brazur Branch, Narayanganj. CDA Avenue Branch, Chittagong. Muradpur Branch, Chittagong. Zidnabazar Branch, Sylhet. Mirpur Branch, Dhaka. Mohakhali Branch, Dhaka. Mohammadpur Branch, Dhaka. Motijheel Branch, Dhaka. Dhanmondi Branch, Dhaka. Dilkusha Branch, Dhaka. New Eskaton Branch, Dhaka. North Brooke Hall Branch, Dhaka. Pragati Sarani Branch, Dhaka. Rokeya Sarani Branch, Dhaka. Savar Bazar Branch, Savar. Uttara Branch, Dhaka. Chawkbazar Branch, Chittagong. Chomuhani Branch, Chittagong. Pahartoli Branch, Chittagong. Halishahar Branch, Chittagong. Jubilee Road Branch, Chittagong. Tangail Branch, Tangail. Comilla Branch, Comilla. Rangpur Branch, Rangpur. Rajshahi Branch, Rajshahi. Narayanganj Branch, Narayanganj. Netagionj Branch, Narayanganj. Narsingdi Branch, Narsingdi. Faridpur Branch, Faridpur. Moulvibazar Branch, Moulvibazar. Mymensingh Branch, Mymensingh.
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INDEPENDENT AUDITOR'S REPORT
To
The Shareholders of Orion Pharma Limited

We have audited the accompanying consolidated financial statements of Orion Pharma Limited ("the company"), and its subsidiaries which comprises Consolidated Financial Position as at 31 December 2011 and the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in equity and Consolidated Cash Flows Statement for the year ended 31 December 2011 and also the financial statements of Orion Pharma Limited ("the company") which comprises Statement of Financial Position as at 31 December 2011 and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flows Statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

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- Orion Holdings Ltd., Integral Energy Ltd., Orion Natural Care Ltd., Orion Bio Care Ltd., Orion Capital Ltd., Orion Agro Product Ltd., reflect total assets of BDT 136,062,227, BDT 33,018,377, BDT 12,061,694, BDT 91,033,103, BDT 100,216,403 and BDT 867,258,758 respectively as at 31 December 2011. These financial statements 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.

Opinion

In our opinion, the consolidated financial statements along with the notes thereon and the financial statements of the company, drawn up on the consideration of the separate audit reports of the subsidiaries as at 31 December 2011, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of the company and its subsidiaries, and of the results of their financial performance and cash flows for the year ended 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 Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the company's business.

Dated, Dhaka;
18 April 2012

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

ORION PHARMA LIMITED
Consolidated Statement of Financial Position
As at 31 December 2011

	Notes	Amount In BDT	
		2011	2010
Assets			
Non-Current Assets		20,492,337,259	6,169,407,321
Property, Plant and Equipment	5	15,737,582,089	870,361,103
Construction Work in Progress	6	125,056,081	1,100,444
Investment in Associates	8	362,200,800	63,820,385
Intangible Assets	9	1,650,000	-
Other Investments	10	4,265,848,289	5,234,125,389
Current Assets		2,973,784,848	3,247,644,950
Inventories	11	367,491,829	250,821,838
Trade and Other Receivables	12	1,678,891,276	479,171,781
Advances, Deposits & Prepayments	13	496,904,682	181,696,079
Fixed Deposit with Banks	14	345,730,000	810,000,000
Cash and Cash Equivalents	15	84,767,061	1,525,955,252
Total Assets		23,466,122,107	9,417,052,271
Equity and Liabilities			
Shareholders' Equity		11,915,361,222	8,828,474,402
Share Capital	16	1,550,000,000	1,550,000,000
Share Premium		6,547,500,000	6,547,500,000
Reserves	17	2,788,227,130	427,670,068
Retained Earnings		1,029,634,092	303,304,334
Non - Controlling Interest	18	847,958,406	9,322,590
Total Equity		12,763,319,628	8,837,796,992
Non-Current Liabilities		7,192,492,582	93,039,855
Non-current portion of secured term loan	19	6,573,486,388	-
Advance against Equity	20	470,000,000	-
Employee Benefits Provision	21	133,272,548	83,590,361
Deferred Tax Liability	22	15,733,646	9,449,494
Current Liabilities		3,510,309,897	486,215,424
Short Term Loan	23	452,699,675	158,755,580
Current portion of secured term loans	19	1,382,337,777	-
Trade and Other Payable	24	693,450,779	110,632,951
Accrued Expenses	25	981,821,666	216,826,893
Total		23,466,122,107	9,417,052,271
Number of Shares used to compute NAV		155,000,000	155,000,000
Net Asset Value (NAV) Including Revaluation Surplus		76.87	56.96
Net Asset Value (NAV) Excluding Revaluation Surplus		61.43	54.25

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

Sd/-	Sd/-	Sd/-
Managing Director	Director	Director

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

Dated, Dhaka:
18 April 2012

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

ORION PHARMA LIMITED

Statement of Financial Position

As at 31 December 2011

	Notes	Amount In BDT	
		2011	2010
Assets			
Non-Current Assets		9,061,858,348	6,247,845,463
Property, Plant and Equipment	5	2,816,409,198	870,361,103
Construction Work in Progress	6	66,346,481	1,100,444
Investment in Subsidiaries	7	1,366,600,000	120,600,000
Investment in Associates	8	249,852,000	44,379,647
Other Investments	10	4,562,650,669	5,211,404,269
Current Assets		3,063,293,663	3,237,316,880
Inventories	11	319,038,489	250,821,838
Trade and Other Receivables	12	2,035,533,123	476,371,781
Advances, Deposits & Prepayments	13	325,215,243	181,696,079
Fixed Deposit with Banks	14	345,730,000	810,000,000
Cash and Cash Equivalents	15	37,776,808	1,518,427,182
Total Assets		12,125,152,011	9,485,162,343
Equity and Liabilities			
Shareholders' Equity		10,739,732,684	8,937,303,629
Share Capital	16	1,550,000,000	1,550,000,000
Share Premium		6,547,500,000	6,547,500,000
Reserves	17	1,840,630,151	427,670,068
Retained Earnings		801,602,533	412,133,561
Non-current Liabilities		149,006,194	93,039,855
Employee Benefit Provision	21	133,272,548	83,590,361
Deferred Tax Liability	22	15,733,646	9,449,494
Current Liabilities		1,236,413,133	454,818,859
Short Term Loans	23	426,465,591	158,755,580
Trade Creditors	24	288,735,370	79,796,386
Accrued Expenses	25	521,212,172	216,266,893
Total		12,125,152,011	9,485,162,343
Number of Shares used to compute NAV		155,000,000	155,000,000
Net Asset Value (NAV) Including Revaluation Surplus		69.29	57.66
Net Asset Value (NAV) Excluding Revaluation Surplus		58.48	54.95

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/-
Director

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

Dated, Dhaka:
18 April 2012

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

ORION PHARMA LIMITED
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2011

	Notes	Amount In BDT	
		2011	2010
Revenue from Net Sales	26	7,026,328,683	1,412,002,352
Cost of Goods Sold	27	(742,176,261)	(612,523,007)
Cost of Power Generation	28	(4,198,366,496)	-
Gross Profit		2,085,785,926	799,479,345
Operating Expenses		(618,798,427)	(442,457,677)
General & Administrative Expenses	29	(185,254,826)	(88,483,964)
Selling & Distribution Expenses	30	(433,543,601)	(353,973,713)
Profit from Operation		1,466,987,499	357,021,668
Per Operational Expenses	31	(7,484,107)	(828,495)
Financial Expenses	32	(575,586,133)	(30,045,225)
Interest & Other Income	33	443,847,578	143,504,348
Net Profit from Operation		1,327,764,837	469,652,296
Workers Profit Participation Fund	21.1	(42,665,576)	(9,762,417)
Net Profit before Tax		1,285,099,261	459,889,879
Income Tax		(318,150,519)	(141,663,083)
Current Tax Expenses/Income	25.1	(311,866,367)	(145,560,000)
Deferred Tax Expenses	22	(6,284,152)	3,896,917
Net Profit after Tax		966,948,743	318,226,796
Share of Profit from Associate	8	8,302,385	-
Net Profit		975,251,128	318,226,796
Less: Non Controlling Interest (share of operating profit)		(55,167,414)	77,410
Less: Pre Acquisition Profit	34	(57,110,620)	-
Net Profit After Tax Attributable to Ordinary Share Holder		862,973,094	318,304,206
Add: Other Comprehensive Income		2,279,035,106	7,326,693
Revaluation Surplus on Property, Plant and Equipment		2,149,613,683	-
Fair Value Gain of Marketable Securities		(50,037,987)	7,326,693
Fair Value Gain on Foreign Currency Translation		96,034,781	-
Fair Value Gain on Investment in Associates		300,836,030	-
Less: Non Controlling Interest		(217,411,401)	-
Total Comprehensive Income Attributable to Ordinary Share Holder		3,142,008,200	325,630,899
Basic Earning Per Share (EPS)			
EPS on Continuing Operation	35	5.56	5.92
EPS on Non Operating Income (Capital Gain)	35	0.01	0.04
EPS on Comprehensive Income	35	14.70	0.14
Comprehensive Income per Share		20.27	6.10

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/-
Director

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

Sd/-

Dated, Dhaka:
18 April 2012

S. F. Ahmed & Co.
Chartered Accountants

ORION PHARMA LIMITED

Statement of Comprehensive Income

For the year ended 31 December 2011

	Notes	Amount In BDT	
		2011	2010
Revenue from Net Sales	26	1,762,593,863	1,412,002,352
Cost of Goods Sold	27	(742,176,261)	(612, Sd/-
Gross Profit		1,020,417,602	799,479,345
Operating Expenses		(554,026,969)	(442,457,677)
General & Administrative Expenses	29	(120,483,368)	(88,483,964)
Selling & Distribution Expenses	30	(433,543,601)	(353,973,713)
Profit from Operation		466,390,633	357,021,668
Financial Expenses	32	(29,300,758)	(30,045,225)
Interest & Other Income	33	443,511,407	140,704,348
Net Profit from Operation		880,601,282	467,680,791
Workers Profit Participation Fund	21.1	(42,665,576)	(9,762,417)
Net Profit before Tax		837,935,706	457,918,374
Income Tax		(317,550,519)	(141,103,083)
Current Tax Expenses	25.1	(311,266,367)	(145,000,000)
Deferred Tax Expenses/Income	22	(6,284,152)	3,896,917
Net Profit after Tax		520,385,188	316,815,291
Share of Profit from Associate	8	5,727,120	-
Net Profit after Tax		526,112,308	316,815,291
Add: Other Comprehensive Income		1,431,316,747	7,326,693
Revaluation Surplus on Property, Plant and Equipment		1,273,839,501	-
Fair Value Gain of Marketable Securities		(50,037,987)	7,326,693
Fair Value Gain on Investment in Associate		207,515,233	-
Total Comprehensive Income attribute to Ordinary Share Holders		1,957,429,055	324,141,984
Basic Earning Per Share (EPS)			
EPS on Continuing Operation	35	3.39	5.89
EPS on Non Operating Income	35	0.01	0.04
EPS on Comprehensive Income	35	9.23	0.14
Comprehensive Income per Share		12.63	6.07

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

Sd/-	Sd/-	Sd/-
Managing Director	Director	Director

Signed in terms of our separate report of even date annexed. Sd/-

Dated, Dhaka:
18 April 2012

S. F. Ahmed & Co.
Chartered Accountants

ORION PHARMA LIMITED

Consolidated Statement of Changes in Equity For the year ended 31 December 2011

	Amount in BDT				
	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 1st January 2010	100,000,000	-	65,374,763	464,678,646	630,053,409
Deferred Tax Expenses upto 2009 (retrospective effect as per BAS 8)	-	-	(13,346,412)	-	(13,346,412)
Restated Retained Earnings as at 01 January 2010	100,000,000	-	52,028,351	464,678,646	616,706,997
Net Profit for the year 2010	-	-	318,304,206	-	318,304,206
Proceeds from issue of shares	1,450,000,000	-	-	-	1,450,000,000
Share Premium	-	6,750,000,000	-	-	6,750,000,000
Advance Income Tax on Share Premium	-	(202,500,000)	-	-	(202,500,000)
Cumulative loss of Associates upto 2010 (retrospective effect as per BAS 8)	-	-	(111,363,495)	-	(111,363,495)
Depreciation on Revaluation Surplus transfer to Retained Earnings	-	-	44,335,271	(44,335,271)	-
Fair Value Gain on Marketable Securities	-	-	-	7,326,693	7,326,693
Balance at 31 December 2010	1,550,000,000	6,547,500,000	303,304,334	427,670,068	8,828,474,402
Net profit after Tax attributable to Ordinary Shareholders	-	-	862,973,094	-	862,973,094
Pre Acquisition Profit	-	-	-	57,110,620	57,110,620
Revaluation Surplus on Property, Plant and Equipment	-	-	-	1,991,305,390	1,991,305,390
Fair Value Gain on Investment in Associates	-	-	-	300,836,030	300,836,030
Fair Value Gain on Foreign Currency Translation	-	-	-	79,699,673	79,699,673
Fair Value Loss on Marketable Securities	-	-	-	(50,037,987)	(50,037,987)
Cash Dividend for the year 2010	-	-	(155,000,000)	-	(155,000,000)
Depreciation on Revaluation Surplus	-	-	18,356,664	(18,356,664)	-
Balance at 31 December 2011	1,550,000,000	6,547,500,000	1,029,634,092	2,788,227,130	11,915,361,221

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

ORION PHARMA LIMITED

Statement of Changes in Equity For the year ended 31 December 2011

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 1st January 2010	100,000,000	-	65374763	464678646	630,053,409
Deferred Tax Expenses upto 2010 (retrospective effect as per BAS 8)	-	-	(13,346,412)	-	(13,346,412)
Restated Retained Earnings as at 01 January 2010	100,000,000	-	52,028,351	464,678,646	616,706,997
Net Profit for the year 2010	-	-	316,815,291	-	316,815,291
Proceeds from issue of shares	1,450,000,000	-	-	-	1,450,000,000
Share Premium	-	6,750,000,000	-	-	6,750,000,000
Advance Income Tax on Share Premium	-	(202,500,000)	-	-	(202,500,000)
Cumulative loss of Associates upto 2010 (retrospective effect as per BAS 8)	-	-	(1,045,353)	-	(1,045,353)
Depreciation on Revaluation Surplus Transfer to Retained Earnings	-	-	44,335,271	(44,335,271)	-
Fair Value Gain on Marketable Securities	-	-	-	7,326,693	7,326,693
Balance at 31 December 2010	1,550,000,000	6,547,500,000	412,133,561	427,670,068	8,937,303,629
Net Profit after Tax	-	-	526,112,308	-	526,112,308
Fair Value Gain on Investment in Associates	-	-	-	207,515,233	207,515,233
Revaluation Surplus on Property, Plant and Equipment	-	-	-	1,273,839,501	1,273,839,501
Fair Value Loss on Marketable Securities	-	-	-	(50,037,987)	(50,037,987)
Cash Dividend for the year 2010	-	-	(155,000,000)	-	(155,000,000)
Depreciation on Revaluation Surplus	-	-	18,356,664	(18,356,664)	-
Balance at 31 December 2011	1,550,000,000	6,547,500,000	801,602,533	1,840,630,151	10,739,732,684

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

ORION PHARMA LIMITED
Consolidated Statement of Cash Flows
For the year ended 31 December 2011

	Amount In BDT	
	2011	2010
A. Cash Flows from Operating Activities :		
Cash Received from Customers	5,820,154,140	1,389,229,939
Cash paid to Suppliers	(4,899,117,071)	(666,671,400)
Cash Payment for Operating Expenses	(433,239,337)	(440,355,700)
Cash Generated from Operation	487,797,732	282,202,839
Cash Payment for Income Tax	(26,845,645)	(24,901,562)
Net Cash Generated/(Used) from Operating Activities	460,952,087	257,301,277
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(12,449,712,202)	(304,659,494)
Capital Work in Progress	(123,955,637)	-
Investment in Subsidiaries, Associate & Securities	971,077,100	(5,214,019,394)
Investment in FDR	464,270,000	(810,000,000)
Interest, Dividend & Other Income	450,248,605	(93,380,149)
Net Cash Received/(Used) in Investing Activities	(10,688,072,134)	(6,422,059,037)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	7,955,824,165	(286,672,515)
Short Term Loan Received / (Repaid)	293,944,095	(39,855,311)
Share Capital Received	108,825,000	8,200,000,000
Share Premium	-	-
Share Money Deposit	-	(200,000,000)
Advance against equity	470,000,000	-
Financial expenses paid	(536,090,955)	(30,045,225)
Proceed from Redeemable preference share	500,000,000	-
Dividend paid	(6,570,449)	-
Net Cash Received/(Used) in Financing Activities	8,785,931,856	7,643,426,949
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,441,188,191)	1,478,669,189
Cash & Cash Equivalents at the beginning of the year	1,525,955,252	47,286,063
Cash & Cash Equivalents at the end of the year	84,767,061	1,525,955,252
Operating Cash Flow Per Share	2.97	1.66

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

ORION PHARMA LIMITED

Statement of Cash Flows

For the year ended 31 December 2011

		Amount In BDT	
		2011	2010
A. Cash Flows from Operating Activities :			
Cash Received from Customers	1,740,704,683	1,389,229,939	
Cash paid to Suppliers	(758,744,375)	(669,708,797)	
Cash Payment for Operating Expenses	(666,296,967)	(448,242,493)	
Cash Generated from Operation	315,663,341	271,278,649	
Cash Payment for Income Tax	(26,285,030)	(24,901,562)	
Net Cash Generated/(Used) from Operating Activities	289,378,311	246,377,087	
B. Cash Flows from Investing Activities :			
Acquisition of Property, Plant & Equipment	(709,884,297)	(304,659,494)	
Capital Work in Progress	(65,246,037)	-	
Investment in Subsidiaries, Associate & Securities	(2,141,129,589)	(5,210,623,274)	
Investment in FDR	464,270,000	(810,000,000)	
Interest, Dividend & Other Income	450,122,434	(93,380,149)	
Net Cash Received/(Used) in Investing Activities	(2,001,867,489)	(6,418,662,917)	
C. Cash Flows from Financing Activities :			
Long Term Loan Received / (Repaid)	-	(286,672,515)	
Short Term Loan Received / (Repaid)	267,710,011	(39,855,311)	
Share Capital Received	-	8,200,000,000	
Share Money Deposit	-	(200,000,000)	
Financial expense paid	(29,300,758)	(30,045,225)	
Cash dividend paid	(6,570,449)	-	
Net Cash Received/(Used) in Financing Activities	231,838,804	7,643,426,949	
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,480,650,374)	1,471,141,119	
Cash & Cash Equivalents at the beginning of the year	1,518,427,182	47,286,063	
Cash & Cash Equivalents at the end of the year	37,776,808	1,518,427,182	
Operating Cash Flow Per Share	1.87	1.59	

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director

ORION PHARMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended on December 31, 2011

1. Reporting Entity

1.1 Company profile

Legal Status of the Company

Orion Pharma Limited was a private limited company incorporated in Bangladesh on June 21, 1965. 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.

Nature of Business Activities

The Company owns and operates a modern pharmaceuticals factory and produces and sells pharmaceuticals, drugs and medicines.

1.2 Subsidiary Companies

1.2.1 Orion Holding Limited

Orion Holding Limited was incorporated on 9 December 2009 as a private limited company under the Companies Act 1994 with authorized share capital of Tk 150,000,000 divided into 15,000,000 ordinary shares of Tk 10 each. Orion Pharma Ltd. possesses 99.60% of shares. The main objective of the holding 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 Integral Energy Limited

Integral Energy Limited was incorporated on 18 October 2010 as a private limited company under the Companies Act, 1994 with authorized share capital of Tk 300,000,000 divided into 30,000,000 ordinary shares of Tk 10 each. It is an investing company of IEL Consortium & Associates Limited.

1.2.3 IEL Consortium and Associate

IEL Consortium and Associate was incorporated on 30 June 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk 4,000,000,000 divided into 35,00,00,000 Ordinary shares of Tk. 10 each and 5,00,00,000 Fully Convertible cumulative Preference Share of Tk 10 each. IEL has completed implementation of 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.

1.2.4 Orion Biocare Limited

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

1.2.5 Orion Natural Care Limited

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

1.2.6 Dutch Bangla Power & Associates Limited

Dutch Bangla Power & Associates Limited was incorporated on 1 July 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk 1,000,000,000 divided into 50,000,000 ordinary shares of Tk 10 each and 50,000,000 Preference shares of Tk 10 each. The Company has been awarded by the Government of Bangladesh and BPDB to implement 100 MW HFO Power Plant on quick rental basis in Siddhirganj, Narayanganj with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd holds 67% of equity share of this Company.

1.2.7 Orion Capital Limited

Orion Capital Limited was incorporated on August 1, 2011 as private limited company under the Companies Act 1994 with an authorized capital share capital of Tk. 250,000,000.00 divided in 25,000,000 ordinary shares of Tk. 10.00 each. Orion Pharma Limited owns 80.00% of shares directly and 18% through Orion Agro Product Ltd. The main objective of the company is to act as issue manger in the capital market.

1.2.8 Orion Agro Products Limited

Orion Agro Products Limited was incorporated on November 23, 2010 as private limited company under the Companies Act 1994 with an authorized capital share capital of Tk. 500,000,000.00 divided in 50,000,000 ordinary shares of Tk. 10.00 each. Orion Pharma Limited possesses 90.00% of shares. The main objective of the company is to produce Agro based products like Mushroom.

1.2.9 Orion Infusion Limited

Orion Infusion Limited (OIL) was incorporated on 5 May 1983 as a public limited company under the Companies Act, 1913 with authorized share capital of Tk 1,000,000,000 divided into 100,000,000 ordinary shares of Tk 10 each. Orion Pharma Limited holds 4,430,000 shares in OIL directly; 1,990,200 through its subsidiary, Orion Holding Limited, totaling 6,422,000. OIL manufactures and markets IV Fluid high intravenous medicine and intravascular saline, maintaining commitment over quality. The Company has been holding largest market share over the years. The plant has international standard production environment equipped with most modern machineries and fully computerized support of HVAC.

2. Risk Exposure

2.1 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 borrows at fixed rate of interest. Further it has paid off its long term loans. Thus, its interest rate risk is marginal.

2.2 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 Company builds its exchange rate risks in its costs and prices.

2.3 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc 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. Further there is untapped market abroad.

2.4 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.

2.5 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 hedges such risks in costs and prices and also takes preventive measures therefore.

3. Basis of preparation

3.1 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 4.2. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

3.2 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant local laws as applicable.

3.3 Statement on Compliance of Bangladesh Accounting Standards

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

3.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

3.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

3.6 Basis of consolidation of operations of subsidiary

The financial statements of the company and its subsidiaries, as mentioned in note-1.2, have been consolidated in accordance with Bangladesh Accounting Standard (BASs) 27 “*Consolidated and Separate Financial Statements*” and BFRS 3 “Business Combination”. Figures used in the consolidated financial statements are based on the audited financial statements of Orion Holding Limited, Integral Energy Limited, IEL Consortium and Associate Limited, Dutch Bangla and Associates Ltd., Orion Natural Care Ltd., Orion Bio Care Ltd, Orion Agro Product Ltd. And Orion Capital Ltd. Intra-group balances and unrealized income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements.

3.7 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.

3.8 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: “Presentation of Financial Statements”. A complete set of financial statements comprise:

- i) Statement of Financial Position as at December 31, 2011;
- ii) Statement of Comprehensive Income for the year ended December 31, 2011;
- iii) Statement of Changes in Equity as at December 31, 2011;
- iv) Statement of Cash Flow for the year ended December 31, 2011; and
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2011.

3.9 Reporting Period

The Financial period of the company covers one year from 1 January 2011 to 31 December 2011.

4.0 Significant accounting policies

4.1 Revenue

In compliance with requirements of BAS-18: Revenue, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: "Revenue".

4.2 Property, Plant and Equipment

Initial Recognition and measurement

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

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.

Subsequent Measurement:

Property, Plant and equipment are disclosed at written down value less depreciation consistently over years. On 31 December 2008 Land and Land Developments, Building and other Civil constructions and Plant and Machinery have been revalued to reflect fair value (prevailing market price) thereof following "Current Cost Method" subsequently Land and Land Developments, Building and other Civil constructions and Plant and Machinery have been revalued on 31 December 2011.

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. No depreciation is charged on addition during the period. 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 Equipment	15%
Motor Vehicles	20%
Office Equipment	15%
Laboratory Equipments	15%
Medical Books & Journal	10%
Medical Bags	20%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/ derecognized.

The fair value of the property plant and equipment on 31.12.2011 is not materially different from the carrying amount.

Revaluation of fixed assets

The Company made revaluation of the Company's its 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 which 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	S.F. Ahmed & Co. (Statutory auditor at that year was M.A. Malek Siddiqui Wali & Co.)	Chartered Accountants	31 December 2008	16,871,397	297,000,000	280,128,603
2. Factory and Office Building				22,909,547	176,197,439	153,287,892
3. Plant and Machinery				70,293,533	125,106,404	54,812,871
4. Other Fixed Assets				38,968,457	38,968,457	-
				149,042,934	637,272,300	488,229,366

Subsequent Revaluation:

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	31 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

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	31 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	31 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

Orion Agro Product 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 Habib Sarwar & Co.)	Chartered Accountants	31 December 2011	220,544,480	320,133,000	99,588,520
				220,544,480	320,133,000	99,588,520

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.

4.3 Inventories

Inventories stated at lower of cost and net realizable value as prescribed by BAS-2: Inventories. The cost is calculated on weighted average method in a consistent manner. Costs comprise of expenditure incurred in the normal course of business in bringing out such inventories to its location and conditions. Where necessary, provision is made for obsolete, slow moving and defective inventories (if any) identifies at the time if physical verification of inventories.

Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale effective.

4.4 Cash and Cash Equivalents

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

4.5 Earnings Per Share (EPS)

Basic Earnings per share

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 “Earnings per Share” by dividing the profit or loss attributable to ordinary equity holders of the entity by the number of ordinary shares outstanding during the period.

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.

4.6 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.

4.7 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.

4.8 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 18 April 2012 for issue after completion of review.

4.9 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (BDT), which is the company's functional currency.

4.10 Risk and Uncertainty for 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".

4.11 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognized in the financial statements in line with the Bangladesh 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

4.12 Financial Instruments

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. 3. FDR	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.
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.

4.13 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-36.

4.14 Statement of Cash Flow

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

4.15 Related Party Disclosures

The Company carried out a number of transactions with related parties. The information as required by BAS 24: "Related party Disclosure" has been disclosed in a separate notes to the accounts (Note-37).

4.16 Taxation

Current Tax Expenses

Income Tax is calculated and provision is made in accordance with BAS-12. The corporate tax rate for the Company is 37.5%. Provision has been made and calculated on the above basis, which is adequate under Income Tax Ordinance, 1984.

Deferred Tax

Deferred tax is accounted for using the comprehensive tax balance sheet method. It is usually generated by temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the periods when the assets and liabilities giving rise to them are realized or settled, based on the tax rates (tax law) that have been enacted or substantively enacted by the reporting date. The measurement reflects the consequences that would follow from the manner in which the group, at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

4.17 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.

4.18 Restatement Financial Statements

Last year's financial statements have been restated by giving retrospective effect where necessary as per BAS 8 'Accounting Policies' Changes in Accounting Estimates and Error'.

4.19 Event after reporting period

There were no adjusting or non-adjusting events after reporting period.

4.20 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.

5. Property, Plant & Equipment

Consolidated

Particulars	WDV as at 01.01.2011	Additions during the year	Total as on 31.12.2011	Depreciation during the year	Balance as at 31.12.2011
Land & Land Development	296,685,806	930,869,687	1,227,555,493		1,227,555,493
Factory & Office Building	21,593,758	839,995,003	861,588,761	19,298,691	842,290,070
Plant & Machinery	65,794,345	11,212,152,055	11,277,946,400	318,400,683	10,959,545,717
Furniture & Fixture	6,453,508	22,872,227	29,325,735	1,230,556	28,095,179
Office Equipments	12,945,207	26,210,352	39,155,559	4,102,358	35,053,201
Vehicles	18,628,804	40,659,943	59,288,747	4,418,743	54,870,004
Laboratory Equipments	4,103,744	11,310,674	15,414,418	615,562	14,798,856
Medical Books & Journal	129,862	-	129,862	12,986	116,876
Medical Bags	131,974	-	131,974	26,395	105,579
Sub-Total:	426,467,008	13,084,069,941	13,510,536,949	348,105,974	13,162,430,975
At Revaluation					
Land & Land Development	280,128,603	1,694,438,753	1,974,567,356	-	1,974,567,356
Factory & Office Building	124,163,193	77,746,093	201,909,286	12,416,319	189,492,967
Plant & Machinery	39,602,299	377,428,837	417,031,136	5,940,345	411,090,791
Sub-Total:	443,894,095	2,149,613,683	2,593,507,778	18,356,664	2,575,151,114
Total 2011	870,361,103	15,233,683,624	16,104,044,727	366,462,638	15,737,582,089
Total 2010	606,332,061	303,559,050	909,891,111	39,530,008	870,361,103

5. Property, Plant & Equipment

The Company

Sl. No.	Particulars	W.D.V. as at 01.01.2011	Addition During the year	Disposal / Sale	Total as on 31.12.2011	Rate of Dep. (%)	Depreciation Charged During the year	Balance as at 31.12.2011
At Historical Cost								
1	Land & Land Development	296,685,806	590,937,839	-	887,623,645	-	-	887,623,645
2	Factory & Office Building	21,593,758	13,258,759	-	34,852,517	10%	2,159,376	32,693,141
3	Plant & Machinery	65,794,345	40,924,999	-	106,719,344	15%	9,869,152	96,850,192
4	Furniture & Fixture	6,453,508	12,353,728	-	18,807,236	15%	968,026	17,839,210
5	Office Equipments	12,945,207	6,120,860	-	19,066,067	15%	1,941,781	17,124,286
6	Vehicles	18,628,804	34,977,438	-	53,606,242	20%	3,725,761	49,880,481
7	Laboratory Equipments	4,103,744	11,310,674	-	15,414,418	15%	615,562	14,798,856
8	Medical Books & Journal	129,862	-	-	129,862	10%	12,986	116,876
9	Medical Bags	131,974	-	-	131,974	20%	26,395	105,579
A. Sub-Total:		426,467,008	709,884,297	-	1,136,351,305		19,319,039	1,117,032,266
At Revaluation								
1	Land & Land Development	280,128,603	1,172,947,601	-	1,453,076,204	-	-	1,453,076,204
2	Factory & Office Building	124,163,193	53,758,771	-	177,921,964	10%	12,416,319	165,505,645
3	Plant & Machinery	39,602,299	47,133,129	-	86,735,428	15%	5,940,345	80,795,083
B. Sub-Total:		443,894,095	1,273,839,501	-	1,717,733,596		18,356,664	1,699,376,932
Total-2011		870,361,103	1,983,723,798	-	2,854,084,901	-	37,675,703	2,816,409,198
Total-2010		606,332,061	303,559,050	-	909,891,111	-	39,530,008	870,361,103

5.1 Depreciation has been charged on different cost centers as under :

Sl. No.	Particulars	Factory	General and Admn.	Selling & Distribution	Total
At Historical Cost					
1	Land & Land Development	-	-	-	-
2	Factory & Office Building	1,295,626	431,875	431,875	2,159,376
3	Plant & Machinery	9,869,152	-	-	9,869,152
4	Furniture & Fixture	242,007	261,367	464,652	968,026
5	Office Equipments	524,281	815,548	601,952	1,941,781
6	Vehicles	372,576	2,608,033	745,152	3,725,761
7	Laboratory Equipments	615,562	-	-	615,562
8	Medical Books & Journal	-	-	12,986	12,986
9	Medical Bags	-	-	26,395	26,395
Sub Total		12,919,204	4,116,823	2,283,012	19,319,039
At Revaluation					
1	Factory & Office Building	7,449,791	2,483,264	2,483,264	12,416,319
2	Plant & Machinery	5,940,345	-	-	5,940,345
Sub Total		13,390,136	2,483,264	2,483,264	18,356,664
Grand Total		26,309,340	6,600,087	4,766,276	37,675,703

ORION PHARMA LIMITED

Notes to the Financial Statements

As at and for the year ended 31 December 2011

	Amount in BDT			
	Consolidated		The Company	
	2011	2010	2011	2010
6. Construction Work in Progress	125,056,081	1,100,444	66,346,481	1,100,444
Opening Balance	1,100,444	-	1,100,444	-
Add: Incurred during the year	110,696,878	1,100,444	51,987,278	1,100,444
Less: Transferred to fixed asset during the year	13,258,759	-	13,258,759	-
Closing Balance	125,056,081	1,100,444	66,346,481	1,100,444
7. Investment in Subsidiaries				
Orion Holding Limited (99,60,000 Ordinary Shares @ Tk. 10 each)	-	-	99,600,000	99,600,000
Integral Energy Limited (2,10,000 Ordinary Shares @ Tk. 100 each as share capital)	-	-	21,000,000	21,000,000
Orion Biocare Limited (49,50,000 Ordinary Shares @ Tk. 10 each as share capital)	-	-	49,500,000	-
Orion Natural care Limited (9,50,000 Ordinary Shares @ Tk. 10 each as share capital)	-	-	9,500,000	-
IEL Consortium & Associates Limited(95,000,000 Ordinary Shares @ Tk. 10 each as share capital)	-	-	950,000,000	-
Dutch Bangla Power & Associates Limited (6,700,000 Ordinary Shares @ Tk. 10 each as share capital)	-	-	67,000,000	-
Orion Agro Products Limited (9,000,000 Ordinary Shares @ Tk. 10 each as share capital)	-	-	90,000,000	-
Orion Capital Limited(8,000,000 Ordinary Shares @ Tk. 10 each as share capital)	-	-	80,000,000	-
	-	-	1,366,600,000	120,600,000
Investment in Subsidiaries are stated at cost				

Share Holding Position in Subsidiaries

	Amount in BDT			
	2011		2010	
	Share Holding %	No. of share	Value	Value
Orion Holdings Limited	99.60%	9,960,000	99,600,000	99,600,000
Integral Energy Limited	70%	2,100,000	21,000,000	21,000,000
Orion Biocare Limited	99%	4,950,000	49,500,000	-
Orion Natural care Limited	95%	950,000	9,500,000	-
IEL Consortium & Associate Limited	95%	95,000,000	950,000,000	-
Dutch Bangla Power & Associates Limited	67%	6,700,000	67,000,000	-
Orion Agro Products Limited	90%	9,000,000	90,000,000	-
Orion Capital Limited	80%	8,000,000	80,000,000	-
		136,660,000	1,366,600,000	120,600,000

8. Investment In Associates

Orion Infusion Limited

	Amount in BDT			
	Consolidated		The Company	
	2011	2010	2011	2010
Opening Balance	62,695,385	174,058,880	43,254,647	44,300,000
Less: Cumulative Loss Adjustment		(111,363,495)		(1,045,353)
Add: Share of profit of Associate	8,302,385	-	5,727,120	
Less: Dividend @ 15%	(9,633,000)	-	(6,645,000)	
Add: fare value adjustment of share in associates	300,836,030	-	207,515,233	-
	362,200,800	62,695,385	249,852,000	43,254,647
Dutch Bangla Power & Associates Ltd. (1,12,500 Ordinary Shares @ Tk. 10 Each)	-	1,125,000	-	1,125,000
Total	362,200,800	63,820,385	249,852,000	44,379,647

The key Financial data of the Group's principal associates as on 31 December 2011:

	Total Asset	Total Outsider Liabilities	Total Revenue for the period of 1 January to 31 December 2011	Net Profit for the period of 1 January to 31 December 2011
Orion Infusion Limited	704,518,129	304,541,501	613,755,199	26,321,174

Fair Value of Orion Infusion Limited's 4,430,000 shares as at 31 December 2011 is BDT 249,852,000

Fair Value of Orion Infusion Limited's 6,422,000 shares as at 31 December 2011 is BDT 362,200,800

Shareholding position of Associates:	Share Holding % of OPL	No. of share	2011	2010
			Value	Value
Orion Infusion Limited	21.76%	4,430,000	44,300,000	44,300,000
*Direct shares through Orion Holdings Ltd.	9.78%	1,992,000	129,758,880	129,758,880
Dutch Bangla Power & Associates Limited	45%	-	-	1,125,000
		6,422,000	174,058,880	175,183,880

*Orion Holdings Ltd. purchased 200,000 shares of Orion Infusion Ltd. at BDT 130,280,000.

9. Intangible Asset

Ayurvedic Licence fee of Orion Natural Care	1,650,000	-	-	-
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10. Other Investment

Share Money Deposits (Note 10.1)	172,100,000	949,210,000	614,248,500	928,885,000
Investment in Project in Progress (Note 10.2)	657,374,838	22,659,995	557,374,838	22,659,995
Investment on Marketable Securities (Note 10.3)	101,518,868	151,556,855	101,518,868	151,556,855
Interest bearing Investments (Note 10.4)	3,289,508,463	4,108,302,419	3,289,508,463	4,108,302,419
Investment of Non Controlling Interest (Note 10.5)	45,346,120	521,120	-	-
Investment in Subsidiary of Integral Energy Ltd.	-	1,875,000	-	-
	4,265,848,289	5,234,125,389	4,562,650,669	5,211,404,269

10.1 Share Money Deposits:

Integral Energy Limited	-	-	-	2,800,000
Bon Consortium Power Company Ltd.	-	237,105,000	-	237,105,000
Orion Hospital Projects	-	278,445,000	-	278,445,000
Panbo Bangla Mushroom Ltd.	-	124,938,000	-	124,938,000
Consortium of BAJVL & Associates	22,100,000	22,100,000	22,100,000	22,100,000
Orion Agro Product	-	103,497,000	162,148,500	103,497,000
Orion Knit Textiles Limited	-	160,000,000	-	160,000,000
Dutch Bangla Power & Associates Ltd.	-	-	280,000,000	-
IEL Consortium and Associates Ltd.	-	23,125,000	-	-
Digital Power & Associates Ltd.	150,000,000	-	150,000,000	-
	172,100,000	949,210,000	614,248,500	928,885,000

Amount in BDT				
Consolidated		The Company		
2011	2010	2011	2010	
10.2 Investment in Projects in Progress				
Orion Gas Ltd.	29,020,703	22,659,995	29,020,703	22,659,995
Orion Refinery Project (BMRE of ERL Ctg.)	245,376,643	-	245,376,643	-
New Power Project (Coal 300 MT)	213,676,385	-	113,676,385	-
New Power Project (Coal 650 MT)	150,576,107	-	150,576,107	-
LNG Project	18,725,000	-	18,725,000	-
	657,374,838	22,659,995	557,374,838	22,659,995
10.3 Investment on Marketable Securities				
AB Investment Ltd.	63,272,790	95,827,605	63,272,790	95,827,605
Southeast Bank Capital Services Ltd.	3,400,000	5,000,000	3,400,000	5,000,000
Island Securities Ltd.	16,958,598	22,334,025	16,958,598	22,334,025
Bank Asia Securities Ltd.	17,641,480	28,149,225	17,641,480	28,149,225
ICB Islami Bank Limited	246,000	246,000	246,000	246,000
Total	101,518,868	151,556,855	101,518,868	151,556,855
10.4 Interest bearing Investments				
IEL Consortium & Associates Ltd.	-	2,272,999,500	-	2,272,999,500
Belhasa Accom and Associates Ltd.	2,615,092,876	461,068,065	2,615,092,876	461,068,065
Dutch Bangla Power & Associates Ltd.	-	1,374,234,854	-	1,374,234,854
Panbo Bangla Mushroom Ltd.	379,308,815	-	379,308,815	-
Orion Knit Textile Ltd.	295,106,772	-	295,106,772	-
Total	3,289,508,463	4,108,302,419	3,289,508,463	4,108,302,419
Interest is charged at 13% per annum on a compound interest basis as agreed between the parties.				
10.5 Investment of Non Controlling Interest				
IEL Consortium and Associates Ltd	28,425,000	-	-	-
Orion Capital Ltd.	16,400,000	-	-	-
Orion Infusion Ltd	521,120	521,120	-	-
	45,346,120	521,120		-
11. Inventories				
Raw Materials	121,371,828	92,069,757	121,371,828	92,069,757
Packing Materials	47,515,476	27,346,776	47,515,476	27,346,776
Work-in-Process	10,533,128	11,483,424	10,533,128	11,483,424
Finished Goods	75,677,269	67,133,308	75,677,269	67,133,308
Stationary & Promotional Materials	19,455,385	6,572,893	19,455,385	6,572,893
Goods in Transit	44,485,403	46,215,680	44,485,403	46,215,680
Mobil	13,007,030	-	-	-
Spare Parts	35,446,310	-	-	-
Total	367,491,829	250,821,838	319,038,489	250,821,838
12. Trade Receivable				
Trade Receivable	1,297,177,260	91,002,717	112,891,897	91,002,717
Other Receivables (Note-12.1)	381,714,016	388,169,064	1,922,641,226	385,369,064
	1,678,891,276	479,171,781	2,035,533,123	476,371,781

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	1,678,891,276	479,171,781	2,035,533,123	476,371,781
Above 180 days	-	-	-	-
	1,678,891,276	479,171,781	2,035,533,123	476,371,781

SL	Particulars	Amount in BDT			
		Consolidated		The Company	
		2011	2010	2011	2010
I	Accounts Receivable considered good in respect of which the company is fully secured	1,297,177,260	479,171,781	112,891,897	91,002,717
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	1,297,177,260	91,002,717	112,891,897	91,002,717

The company did not make a provision against accounts receivable as accounts receivable are good and the amount is not a material item.

12.01 Other Receivables

Claim Receivable	6,321,903	4,375,636	6,321,903	4,375,636
Divided Receivable	9,645,000	9,056,000	6,645,000	6,256,000
Interest on FDR	5,801,475	16,140,829	5,801,475	16,140,829
Current Account with Subsidiary and Associates (Note. 12.1.1)	226,043,908	266,127,516	1,783,033,387	266,127,516
Current Account with other related Companies (Note. 12.1.2)	132,498,670	92,469,083	119,446,401	92,469,083
Other Receivables	1,403,060	-	1,393,060	-
Total:	381,714,016	388,169,064	1,922,641,226	385,369,064

This is considered good and is falling due within one year.

No amount was due by the directors (including Managing Director), managing agent and other officers of the company and any of them severally or jointly with any other person.

12.1.1 Current Account with Subsidiary and Associates

Orion Infusion Ltd.	226,043,908	266,127,516	226,043,908	266,127,516
Orion Holdings Ltd.	-	-	30,836,565	-
Integral Energy Ltd.	-	-	3,327,124	-
IEL Consortium & Associates Ltd.	-	-	140,109,411	-
Orion Natural Care Ltd.	-	-	3,626,432	-
Orion Bio Care Ltd.	-	-	35,152,128	-
Dutch Bangla Power & Associate Ltd.	-	-	1,343,712,869	-
Orion Capital Ltd.	-	-	224,950	-
	226,043,908	266,127,516	1,783,033,387	266,127,516

12.1.2 Current Account with other related Companies

Orion Properties Ltd.	19,842,454	19,740,816	19,842,454	19,740,816
Belhasa Accom JV Ltd.	23,525,292	16,198,680	23,525,292	16,198,680
Jafflong Tea Company	62,628,605	56,529,587	62,628,605	56,529,587
Orion Consortium & Associates Ltd.	13,450,050	-	13,450,050	-
Orion Knit Textiles Ltd	10,000,000	-	-	-
Interior Accom Consortium Limited	40,500	-	-	-
Digital Power & Associate Ltd.	3,769	-	-	-
Rock Asset Management Ltd.	8,000	-	-	-
Belhasa Accom & JV Ltd.	3,000,000	-	-	-
	132,498,670	92,469,083	119,446,401	92,469,083

Amount in BDT				
Consolidated		The Company		
2011	2010	2011	2010	
13. Advances, Deposits & Prepayments				
Advances:	331,792,862	155,976,602	294,431,984	155,976,602
Advance Income Tax (Note-13.1)	80,761,324	68,592,985	80,200,709	68,592,985
Advance Imprest Money	136,450	197,000	136,450	197,000
Mobilization Advances	6,448,000	-	-	-
Motor Cycle Advance	23,054,781	15,123,811	23,054,781	15,123,811
Advance Car Loan	-	765,527	-	765,527
Collection Advance	29,875,135	-	29,875,135	-
Advance to Suppliers and C&F Agents	54,184,703	29,092,514	31,770,349	29,092,514
Advance against Land Purchase	39,311,375	-	39,311,375	-
Advance against Imported Machineries	31,100,763	-	25,613,783	-
Advance Share Issue Cost	56,738,655	39,941,675	56,738,655	39,941,675
Advance House Rent	3,562,990	2,263,090	3,362,990	2,263,090
Advance for Finished Products	217,091	-	-	-
Advance against cash purchase	114,957	-	114,957	-
Employee Advance	6,286,638	-	4,252,800	-
Deposits:	158,097,077	25,719,477	30,783,259	25,719,477
Earnest Money	231,353	232,353	231,353	232,353
Security Deposit	2,924,395	2,831,009	2,924,395	2,831,009
Bank Guarantee Margin	127,106,290	19,606,290	19,606,290	19,606,290
L/C Margin	19,813,818	-	-	0
VAT Current Account	146,216	532,478	146,216	532,478
Lease Deposit	7,875,005	2,517,347	7,875,005	2,517,347
Prepayments:	7,014,743	-	-	-
Insurance Premium	7,014,743	-	-	-
Total:	496,904,682	181,696,079	325,215,243	181,696,079

13.1 Advance Income Tax

Opening Balance	68,592,985	35,843,692	68,592,985	35,843,692
Add: Addition during the year	26,845,645	32,749,293	26,285,030	32,749,293
	95,438,630	68,592,985	94,878,015	68,592,985
Less: AIT Adjust during the year	14,677,306	-	14,677,306	-
Closing Balance	80,761,324	68,592,985	80,200,709	68,592,985

No amount was due by the directors (including Managing Director), managing agent and other officers of the company and any of them severally or jointly with any other person.

No amount was due by any associated undertaking. This is considered good and is falling due within one year.

14. Fixed Deposit with Banks (Annexure B)

Basic Bank Ltd. ,Dhanmondi Branch, Dhaka	106,740,000	100,000,000	106,740,000	100,000,000
Southeast Bank Ltd., Satmashjid Road Branch, Dhaka	108,775,000	100,000,000	108,775,000	100,000,000
Agrani Bank, WASA Branch, Dhaka	107,180,000	100,000,000	107,180,000	100,000,000
United Commercial Bank, Mohammadpur, Dhaka	21,035,000	10,000,000	21,035,000	10,000,000
Social Islami Bank Ltd., Principal Branch, Dhaka.	2,000,000	250,000,000	2,000,000	250,000,000
Social Islami Bank Ltd., Principal Branch, Dhaka.	-	250,000,000	-	250,000,000
	345,730,000	810,000,000	345,730,000	810,000,000

15. Cash and Cash Equivalents

Cash in Hand (15.1)	9,351,522	12,428,226	7,006,992	7,907,291
Cash at Brokerage House (15.2)	89,548	97,767	89,548	97,767
Balance with Banks on Account (Annex-C)	75,325,991	1,513,429,259	30,680,268	1,510,422,124
Short Term Deposit Account	20,307,528	43,593,892	19,633,432	43,593,892
Current Account	55,018,463	1,469,835,367	11,046,836	1,466,828,232
Total:	84,767,061	1,525,955,252	37,776,808	1,518,427,182

15.01 Cash in Hand

Head Office	7,423,101	10,012,376	5,078,571	5,491,441
Depot Office	1,928,421	2,415,850	1,928,421	2,415,850
	9,351,522	12,428,226	7,006,992	7,907,291

		Amount in BDT	
		Consolidated	The Company
		2011	2010
15.02 Cash at Brokerage House			
Bank Asia Securities Ltd.		63,409	69,445
Island Securities Ltd.		26,139	28,322
Total:		89,548	97,767

16. Share Capital

Authorized Capital

50,00,00,000 Ordinary Shares of Tk. 10 each

	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
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Subscribed and Paid-up Capital

15,50,00,000 Ordinary Shares of Tk. 10 each

	1,550,000,000	1,550,000,000	1,550,000,000	1,550,000,000
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Shareholding Position of the Company

	Percentage		2011	2010
	%	No of Shares	Amount BDT	Amount BDT
Sponsor Shareholders	46.31	71,780,500	717,805,000	717,805,000
Institutional Shareholders	22.79	35,324,500	353,245,000	353,245,000
Individual Shareholders	30.90	47,895,000	478,950,000	478,950,000
	100.00	155,000,000	1,550,000,000	1,550,000,000

Share Holding Position in Subsidiary Company

Orion Holdings Limited	2011			2010	
	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%

Integral Energy Limited	2011			2010	
	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	210,000	21,000,000	70%	21,000,000	70%
Salman Obaidul Karim	60,000	6,000,000	20%	6,000,000	20%
Mrs. Nudrat S Karim	30,000	3,000,000	10%	3,000,000	10%
	300,000	30,000,000	100%	30,000,000	100%

IEL Consortium & Associates Limited	2011			2010	
	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%		
Integral Energy Limited	3,000,000	30,000,000	3.00%	1,875,000	75.0%
Jafflong Tea Company Limited	500,000	5,000,000	0.50%	25,000	1.0%
Mr. Mohammad Obaidul Karim	500,000	5,000,000	0.50%	25,000	1.0%
Mr. Salman Obaidul Karim	500,000	5,000,000	0.50%	25,000	1.0%
Mrs. Arzuda Karim	350,000	3,500,000	0.35%	25,000	1.0%
Mrs. Nudrat S Karim	100,000	1,000,000	0.10%	25,000	1.0%
Haarhuis Genertoren B.V.	50,000	500,000	0.05%	500,000	0.20
	100,000,000	1,000,000,000	100%	2,500,000	100%

Orion Biocare Limited	2011			2010	
	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%	-	0%
Mohammad Obaidul Karim	20,000	200,000	0.40%	-	0%
Mrs. Arzuda Karim	15,000	150,000	0.30%	-	0%
Salman Obaidul Karim	15,000	150,000	0.30%	-	0%
	5,000,000	50,000,000	100%	-	0%

Orion Natural Care Limited	2011			2010	
	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%	-	0%
Mohammad Obaidul Karim	20,000	200,000	2.00%	-	0%
Mrs. Arzuda Karim	15,000	150,000	1.50%	-	0%
Salman Obaidul Karim	15,000	150,000	1.50%	-	0%
	1,000,000	10,000,000	100.00%	-	0%

Dutch Bangla Power & Associates Limited	2011			2010	
	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%	1,125,000	67%
Dutch Bangla Power Limited	2,987,500	29,875,000	29.88%	625,000	30%
Shenzhen Nanshan Power Company Ltd.	50,000	500,000	0.50%	500,000	1%
Mohammad Obaidul Karim	100,000	1,000,000	1.00%	50,000	1%
Salman Obaidul Karim	100,000	1,000,000	1.00%	50,000	1%
Mrs. Nudrat S Karim	50,000	500,000	0.50%	25,000	1%
Jamal Uddin Ahmed Chowdhury	12,500	125,000	0.13%	125,000	0%
	10,000,000	100,000,000	100%	100,000,000	100%

Orion Agro Product Limited	2011			2010	
	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	9,000,000	90,000,000	90.00%	-	0%
Mohammad Obaidul Karim	500,000	5,000,000	5.00%	5,000,000	50%
Mrs. Arzuda Karim	250,000	2,500,000	2.50%	2,500,000	25%
Salman Obaidul Karim	250,000	2,500,000	2.50%	2,500,000	25%
	10,000,000	100,000,000	100.00%	10,000,000	100%

Orion Capital Limited	2011			2010	
	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	8,000,000	80,000,000	80%	-	-
Orion Agro Product Limited	2,000,000	20,000,000	20%	-	-
	10,000,000	100,000,000	100%	-	0%

Shareholders position in Associate Companies:

Orion Infusion Limited	2011			2010	
	Number of shares	Face value in BDT	% of total holding	Face value in BDT	% of total holding
Orion Pharma Limited	4,430,000	443,000,000	22%	443,000,000	22%
Mohammad Obaidul Karim	658,800	65,880,000	3%	65,880,000	3%
Mrs. Arzuda Karim	1,179,600	117,960,000	6%	117,960,000	6%
Salman Obaidul Karim	6,000	600,000	0%	600,000	0%
Mrs. Zerin Karim	4,000	400,000	0%	400,000	0%
Belhasa Accom & Associates Ltd.	1,000,000	100,000,000	5%	100,000,000	5%
Orion Holdings Ltd.	2,000,000	200,000,000	10%	200,000,000	10%
IDB	400,000	40,000,000	2%	40,000,000	2%
Others	10,681,360	1,068,136,000	52%	1,068,136,000	52%
	20,359,760	2,035,976,000	100%	2,035,976,000	100%

17. Reserves	Amount in BDT			
	Consolidated		The Company	
	2011	2010	2011	2010
Fair Value Gain on Investment in Associates	300,836,030		207,515,233	-
Fair Value Loss on Marketable Securities	(42,711,294)	7,326,693	(42,711,294)	7,326,693
Revaluation surplus on Property, Plant and Equipment	2,393,292,101	420,343,375	1,675,826,212	420,343,375
Fair Value Gain on Foreign Currency Translation	79,699,673	-	-	-
Pre Acquisition Profit	57,110,620	-	-	-
	2,788,227,130	427,670,068	1,840,630,151	427,670,068
18. Non Controlling Interest				
Convertible Preference Share Capital (18.01)	500,000,000	-	-	-
Ordinary Share Capital	118,225,000	9,400,000	-	-
Share of Operating Profit	55,090,005	-	-	-
Share of Pre Acquisition Profit	11,780,042	-	-	-
Share of Post Acquisition Profit	43,309,962	(77,410)	-	-
Share of Comprehensive Income	174,643,401			
Revaluation Surplus	158,308,293	-	-	-
Fair Value Gain on Foreign Exchange	16,335,108	-	-	-
	847,958,406	9,322,590	-	-
18.01 Fully Convertible Preference Share Capital	500,000,000	-	-	-
13% Fully Convertible Preference Share Capital				
50,000,000 Preference Shares of Tk. 10 each				
Agrani Bank Ltd, Head office, Dilkusha, Dhaka.				
IEL Consortium and Associates Ltd. issued fully convertible cumulative preference shares amounting BDT 50.0 crore to The Agrani Bank Limited on 31 October 2011. The terms and conditions of the preference shares are as follows:				
Nature of the debt Securities: 13% fully convertible cumulative preference shares				
Total No. of Securities: 50,000,000				
Par Value: BDT 10.0 each				
Rate of Dividend: 13% per annum				
Convertibility Option: Fully converted into ordinary share at par at the time of IPO				
Security package				
i. Personal guarantee				
ii. Lien of Shares				
iii. Corporate Guarantee				
19. Secured Term Loan				
Syndicate and Other Term Loan (Annexure- D)	7,955,824,165	-	-	-
Agrani Bank Limited - Principal Branch	4,141,692,519	-	-	-
Janata Bank Limited	1,913,923,658	-	-	-
United Leasing Co Ltd	99,281,734	-	-	-
SABINCO	202,708,334	-	-	-
Bangladesh Commerce Bank Ltd.	153,629,167	-	-	-
Rupali Bank Ltd.- Principal Branch	939,095,931	-	-	-
IDCP	153,935,063	-	-	-
SIBL	351,557,759	-	-	-
Less: Current Portion of Syndication Loan	1,382,337,777	-	-	-
	6,573,486,388	-	-	-
20. Advance against Equity				
Investment Corporation of Bangladesh (ICB) (Note-20.1)	350,000,000	-	-	-
Other Existing Directors of Dutch Bangla Power and Associates	120,000,000	-	-	-
	470,000,000	-	-	-

- 20.1** The Company has taken BDT 35.0 crore out of sanctioned amount BDT 70.00 crore from Investment Corporation of Bangladesh (ICB) on 5 December 2011. The terms and conditions of the advance against equity are as follows:

Nature of the debt Securities: 13% interest bearing advance against equity

Interest Repayment Term: payable six monthly

Rate of Interest: 13% per annum

Condition: Entering into IPO within one year

c. Security package

i. Personal guarantee

ii. Lien of Shares

iii. Corporate Guarantee

iv. Pari-passu agreement

21. Employee Benefits Provision

Contributory Provident Fund

Employee Welfare Fund

Workers Profit Participation Fund (21.01)

Total:

Amount in BDT			
Consolidated		The Company	
2011	2010	2011	2010
79,187,826	72,236,025	79,187,826	72,236,025
1,656,730	1,591,919	1,656,730	1,591,919
52,427,992	9,762,417	52,427,992	9,762,417
133,272,548	83,590,361	133,272,548	83,590,361

21.01 Workers Profit Participation Fund

Opening Balance	9,762,417	-	9,762,417	-
Add: Addition for the year	41,933,394	9,762,417	41,933,394	9,762,417
Add: Interest @ 7.5%	732,181	-	732,181	-
	52,427,992	9,762,417	52,427,992	9,762,417

22. Deferred Tax Liability

Particular	Tax base	Accounting base	Taxable Temporary Difference	Deferred tax Liability 2011
Written Down Value of Fixed Assets	187,452,232	229,408,621	(41,956,389)	(15,733,646)

Deferred Tax Expenses for 2011

Closing Deferred tax Liability	15,733,646
Opening Deferred tax Liability	9,449,494
	6,284,151

Particular	Tax base	Accounting base	Taxable Temporary Difference	Deferred tax Liability 2010
Written Down Value of Fixed Assets	104,582,551	129,781,202	(25,198,651)	(9,449,494)

Deferred Tax Expenses for 2010

Closing Deferred tax Liability	9,449,494
Opening Deferred tax Liability	13,346,412
	(3,896,917)

Particular	Tax base	Accounting base	Taxable Temporary Difference	Deferred tax Liability 2009
Written Down Value of Fixed Assets	89,191,587	124,782,018	(35,590,431)	(13,346,412)

Amount in BDT				
Consolidated		The Company		
2011	2010	2011	2010	
23. Short Term Loans				
LIM, Agrani Bank Ltd. (WASA Corp., Branch, Dhaka)	46,082,691	40,616,884	46,082,691	40,616,884
Cash Credit (H) - 48, Agrani Bank Ltd. (WASA Corp., Branch, Dhaka)	258,301,943	364,778	258,301,943	364,778
Cash Credit (P) - 527, Agrani Bank Ltd. (WASA Corpt.Branch,Dhaka)	60,018,944	58,923,278	60,018,944	58,923,278
Loan from Contributory Provident Fund	25,007,958	26,697,216	25,007,958	26,697,216
Loan Against purchase of marketable securities	37,054,055	32,153,424	37,054,055	32,153,424
Payment Against Documents (Agrani Bank Ltd.)	26,234,084	-	-	-
Total:	452,699,675	158,755,580	426,465,591	158,755,580
24. Trade and Other Creditors				
Goods Suppliers & Manufacturer	230,099,524	72,003,847	123,652,384	72,003,847
Other Payable (Note-24.1)	463,351,255	38,629,104	165,082,986	7,792,539
Total:	693,450,779	110,632,951	288,735,370	79,796,386
24.1 Other Payable				
Withholding Tax	42,026,636	7,792,539	36,164,762	7,792,539
Withholding VAT	5,730,244	-	973,073	-
Retain Money	765,222	-	-	-
Others	370,258,384	-	127,945,151	-
Construction Expenses	5,495,983	-	-	-
Current Account - Inter Company (24.1.1)	39,074,786	30,836,565	-	-
Total:	463,351,255	38,629,104	165,082,986	7,792,539
24.1.1 Current Account - Inter Company				
Belhasa Accom & Associates Limited	24,027,402	-	-	-
Panboo Bangla Mushroom Ltd.	15,047,384	-	-	-
Others	-	30,836,565	-	-
	39,074,786	30,836,565	-	-
These are unsecured, payable within one year.				
25. Accrued Expenses				
Salary and Wages payable	43019132	31,247,558	40,072,254	31,247,558
Depot Expenses Payable	2085836	1,893,752	2,085,836	1,893,752
Director Remuneration Payable	1698788	2,825,000	1,698,788	2,825,000
Office rent payable	540700	500,575	540,700	500,575
Mobile bill payable	773450	779,596	773,450	779,596
Payable for final settlement of employee	2473977	2,083,421	2,473,977	2,083,421
Utilities Payable	684305	558,969	684,305	558,969
Audit Fee	1222500	500,000	500,000	500,000
Provision for Income Tax (25.1)	472,749,061	175,560,000	471,589,061	175,000,000
Motorcycle Expenses	741551	878,022	741,551	878,022
Other Expenses	1972339	-	52,250	-
Insurance	160616	-	-	-
Provision for OMS	7367205	-	-	-
Bank Interest Payable	351938256	-	-	-
Dividend on Preference share	9919178	-	-	-
IDPC Interest	29576000	-	-	-
Retention Money	14792522	-	-	-
Loan arrangement Fees	40106250	-	-	-
	981,821,666	216,826,893	521,212,172	216,266,893
25.1 Provision for Income Tax				
Opening Balance	175,560,000	30,000,000	175,000,000	30,000,000
Add: Addition during the year	311,866,367	145,560,000	311,266,367	145,000,000
Less: AIT Adjusted during the year	(14,677,306)	-	(14,677,306)	-
Less: Payment during the year	-	-	-	-
	472,749,061	175,560,000	471,589,061	175,000,000

Amount in BDT				
Consolidated		The Company		
2011	2010	2011	2010	
26. Revenue (Turnover) from Net Sales				
Local Sales	1,739,984,994	1,384,693,582	1,739,984,994	1,384,693,582
Export Sales	22,608,869	27,308,770	22,608,869	27,308,770
Revenue from power generation (Note-26.1)	5,263,734,820	-	-	-
Total (Turnover) from Net Sales	7,026,328,683	1,412,002,352	1,762,593,863	1,412,002,352
26.1 Revenue from power generation				
Fixed Rental Charge	3,110,698,723	-	-	-
Variable Energy Payment	2,153,036,097	-	-	-
	5,263,734,820	-	-	-
27. Cost of Goods Sold				
Raw Materials consumed (27.1)	423,830,671	363,420,325	423,830,671	363,420,325
Packing Materials consumed (27.2)	184,290,585	143,038,704	184,290,585	143,038,704
Work In Process - Opening	11,483,424	5,104,559	11,483,424	5,104,559
Work In Process - Closing	(10,533,128)	(11,483,424)	(10,533,128)	(11,483,424)
Total Consumption	609,071,552	500,080,164	609,071,552	500,080,164
Factory Overhead Expenses (27.3)	147,597,358	122,596,174	147,597,358	122,596,174
Cost of Goods Manufactured	756,668,910	622,676,338	756,668,910	622,676,338
Add: Opening Stock of Finished Goods	67,133,308	64,046,683	67,133,308	64,046,683
Cost of Goods Available for Sale	823,802,218	686,723,021	823,802,218	686,723,021
Less: Closing Stock of Finished Goods	75,677,269	67,133,308	75,677,269	67,133,308
Less: Cost of Physician Sample	5,948,688	7,066,706	5,948,688	7,066,706
Cost of Goods Sold	742,176,261	612,523,007	742,176,261	612,523,007
Materials consumed include imported materials at 76.83 % of the total (2010 80.92%).				
All employees get salary at Tk. 3,000 per month and above.				
27.1 Raw Materials Consumed				
Opening Stock	92,069,757	55,352,222	92,069,757	55,352,222
Add: Purchase during the year	453,132,742	400,137,860	453,132,742	400,137,860
Goods Available for use	545,202,499	455,490,082	545,202,499	455,490,082
Less: Closing Stock	121,371,828	92,069,757	121,371,828	92,069,757
Consumed during the year	423,830,671	363,420,325	423,830,671	363,420,325
27.2 Packing Materials Consumed				
Opening Stock	27,346,776	31,994,538	27,346,776	31,994,538
Add: Purchase during the year	204,459,285	138,390,942	204,459,285	138,390,942
Goods Available for use	231,806,061	170,385,480	231,806,061	170,385,480
Less: Closing Stock	47,515,476	27,346,776	47,515,476	27,346,776
Consumed during the year	184,290,585	143,038,704	184,290,585	143,038,704
27.3 Factory Overhead Expenses				
Salary, Wages & Other Allowances	63,202,426	45,458,455	63,202,426	45,458,455
Utilities	5,262,071	4,864,051	5,262,071	4,864,051
Repairs & Maintenance	14,250,775	8,419,397	14,250,775	8,419,397
Fuel & Lubricants	8,052,382	4,201,753	8,052,382	4,201,753
Printing & Stationery	5,248,703	3,478,091	5,248,703	3,478,091
Traveling & Conveyance	3,127,563	1,927,852	3,127,563	1,927,852
Entertainment	222,768	30,871	222,768	30,871
Workers' Food Expenses	15,180,449	11,053,669	15,180,449	11,053,669
Uniform, Liveries & Others	778,066	509,058	778,066	509,058
Cleaning & Washing	418,157	298,082	418,157	298,082
Carrying Inward	416,942	171,820	416,942	171,820
Telephone & Postage	679,986	614,280	679,986	614,280
Research & Development	170,259	853,710	170,259	853,710
Miscellaneous Expenses	80,622	2,038,393	80,622	2,038,393
Insurance Premium	210,668	899,415	210,668	899,415
Fees & Taxes	260,263	347,475	260,263	347,475
Spare Parts	1,633,221	2,281,415	1,633,221	2,281,415
Depreciation (Notes-5.1)	26,309,340	33,572,387	26,309,340	33,572,387
Godown Rent	962,500	1,576,000	962,500	1,576,000
Lease Rent	1,130,197	-	1,130,197	-
Total:	147,597,358	122,596,174	147,597,358	122,596,174

Amount in BDT				
Consolidated		The Company		
2011	2010	2011	2010	
28. Cost of Generation				
Materials	3,708,701,187	-	-	-
Hyper Furnace Oil (HFO)	3,560,307,068	-	-	-
Mobil	148,394,119	-	-	-
		-	-	-
Plant Overhead	489,665,308	-	-	-
O & M Service	120,464,604	-	-	-
Salaries & Allowances	11,389,888	-	-	-
Entertainment	365,867	-	-	-
Plant Office Transport	370,428	-	-	-
Plant Office Utilities	1,604,747	-	-	-
Plant Office Communication	1,231,838	-	-	-
Fees & Taxes	1,117,152	-	-	-
Stationary, Accessories & Supplies	593,654	-	-	-
Security Service	4,987,061	-	-	-
Travelling & Conveyance	2,709,225	-	-	-
Repair & Maintenance	1,447,475	-	-	-
Insurance , Taxes & Duties	13,664,299	-	-	-
Depreciation	328,786,936	-	-	-
Miscellaneous Exp.	932,135	-	-	-
	4,198,366,496	-	-	-

29. General & Administrative Expenses				
Salaries, Allowance & Bonus	48,929,833	35,242,246	46,570,080	35,242,246
Director's Remuneration	17,220,000	12,900,000	17,220,000	12,900,000
Printing & Stationery	4,748,125	4,325,887	4,680,444	4,325,887
Office Rent	880,718	-	681,000	-
Postages, Telephone & Fax	4,831,358	3,827,398	4,663,615	3,827,398
Fees and Taxes	2,213,791	151,450	630,220	151,450
Fooding & Other Expenses	6,933,227	5,158,752	6,933,227	5,158,752
Audit Fees	1,597,500	500,000	1,000,000	500,000
News Paper & Periodicals	91,252	71,028	91,252	71,028
Fuel & Lubricants	5,667,684	4,823,967	5,667,684	4,823,967
Repairs & Maintenance	5,047,874	3,271,603	4,933,189	3,271,603
Traveling & Conveyance	5,180,050	3,581,016	4,300,296	3,581,016
Insurance Premium	1,744,959	1,512,869	1,744,959	1,512,869
Software Consultancy & Other Fees	1,712,250	1,222,260	1,672,250	1,222,260
Miscellaneous Expenses	1,996,238	1,009,979	1,416,591	1,009,979
Depreciation (Notes-5.1)	6,600,087	4,199,293	6,600,087	4,199,293
Overseas Travel & Training Expenses	3,326,194	2,343,490	3,332,103	2,343,490
Bank Charges & Commission	10,400,806	1,017,600	1,140,162	1,017,600
Entertainment	2,735,727	-	1,945,067	-
AGM Expenses	660,117	-	660,117	-
Utility	3,249,014	3,037,397	3,068,908	3,037,397
Security Guard Expenses	1,760,113	287,729	1,532,117	287,729
Advertisement and Publicity	12,736,096	-	-	-
Event Management fees	3,739,593	-	-	-
Liquidity Demurrage	31,252,220	-	-	-
Total:	185,254,826	88,483,964	120,483,368	88,483,964

All employees get salary at Tk. 3,000 per month and above.

Amount in BDT				
Consolidated		The Company		
2011	2010	2011	2010	
30. Selling & Distribution Expenses				
Salaries, Allowance & Bonus	249,792,372	208,245,046	249,792,372	208,245,046
Field Force TA/DA	48,617,431	42,214,362	48,617,431	42,214,362
Printing & Stationary	7,378,863	6,870,917	7,378,863	6,870,917
Postages, Telephone & Fax	9,327,603	8,623,179	9,327,603	8,623,179
Fooding Expenses	1,827,088	1,902,551	1,827,088	1,902,551
Product Renewal & Development	3,120,652	2,549,874	3,120,652	2,549,874
Training & Conference	6,540,822	4,421,106	6,540,822	4,421,106
Office Rent (Depot)	4,050,325	3,270,458	4,050,325	3,270,458
Repair & Maintenance	5,818,369	4,456,294	5,818,369	4,456,294
Traveling & Conveyance	4,405,691	3,141,125	4,405,691	3,141,125
Bank Charges & Commission	1,222,496	1,152,725	1,222,496	1,152,725
Carrying & Distribution Expenses	26,111,146	22,919,751	26,111,146	22,919,751
Promotional Materials	21,050,662	17,365,127	21,050,662	17,365,127
Sales Discount to retailers	2,254,321	3,354,630	2,254,321	3,354,630
Sample Expenses	10,038,899	7,066,706	10,038,899	7,066,706
Miscellaneous Expenses	1,013,003	1,312,056	1,013,003	1,312,056
Depreciation (Notes-5.1)	4,766,276	1,758,328	4,766,276	1,758,328
Lease Rent	8,921,971	1,378,388	8,921,971	1,378,388
Fuel & Lubricants	1,262,391	3,812,675	1,262,391	3,812,675
Overseas Traveling & Training	2,153,863	1,732,854	2,153,863	1,732,854
Market Survey	3,300,000	1,650,000	3,300,000	1,650,000
Security Guard Exp.	1,532,117	-	1,532,117	-
Utility	1,137,223	1,012,305	1,137,223	1,012,305
Insurance Premium	2,318,617	1,236,380	2,318,617	1,236,380
Advertisement & Publicity	5,581,400	2,526,876	5,581,400	2,526,876
Total:	433,543,601	353,973,713	433,543,601	353,973,713

All employees get salary at Tk. 3,000 per month and above.

31. Pre-Operative Expenses				
Trade License	101,300	-	-	-
TIN Certificate	12,000	-	-	-
Environment Certificate	395,646	-	-	-
Audit fees	175,000	50,000	-	-
Other fees	573,340	-	-	-
Company Registration fees	3,579,350	681,190	-	-
DCCI Certificate	45,900	-	-	-
Bank Charges	40,063	12,255	-	-
Other Expenses	1,196,831	81,600	-	-
Entertainment	500	3,450	-	-
Advertisement	5,475	-	-	-
BOI Certificate	200,000	-	-	-
BERC Certificate	1,001,000	-	-	-
Product Research	157,702	-	-	-
	7,484,107	828,495	-	-

32. Financial Expenses

Financial Expenses

Cash Credit (P) - 527, Agrani Bank Ltd.(WASA Corpt.Branch,Dha	7,637,770	4,572,489	7,637,770	4,572,489
Cash Credit (H) - 48, Agrani Bank Ltd (WASA Corp.. Branch, Dhak	1,945,204	11,971,353	1,945,204	11,971,353
Project Loan, Agrani Bank Ltd.(WASA Corp.. Branch, Dhaka)	-	1,115,682	-	1,115,682
SABINCO	-	2,297	-	2,297
Agrani Bank Ltd. -LIM (WASA Corp.. Branch, Dhaka)	2,369,110	1,688,384	2,369,110	1,688,384
Interest on portfolio credit	5,073,476	-	5,073,476	-
Interest on Contributory Provident Fund	12,275,198	10,695,020	12,275,198	10,695,020
Interest on Long Term Borrowings	535,866,197	-	-	-
Preference share Issue Cost	500,000	-	-	-
Dividend on Preference Share	9,919,178	-	-	-
	575,586,133	30,045,225	29,300,758	30,045,225

Amount in BDT				
Consolidated		The Company		
2011	2010	2011	2010	
33. Interest & Other Income				
Interest Income	437,957,764	132,019,950	437,951,609	132,019,950
Interest on FDR	42,852,000	16,140,829	42,852,000	16,140,829
Interest on IEL Consortium & Associates Ltd.	124,358,559	68,399,500	124,358,559	68,399,500
Interest on Dutch Bangla Power & Associates Ltd.	104,212,810	35,018,854	104,212,810	35,018,854
Interest on Orion Knit Textile Ltd.	38,222,404	10,595,065	38,222,404	10,595,065
Interest on Belhasa Accom and Associates Ltd.	30,775,627	-	96,197,616	-
Panbo Bangla Mushroom Ltd.	96,197,616	-	30,775,627	-
Bank Interest	1,338,748	1,865,702	1,332,593	1,865,702
	-			
Other Income	5,889,814	11,484,398	5,559,798	8,684,398
Profit from sale of fixed assets	2,276,000	-	2,276,000	-
Sale of Scrap	1,995,996	496,633	1,677,980	496,633
Capital gain on sale of Securities	999,328	1,931,765	999,328	1,931,765
Dividend Income	618,490	9,056,000	606,490	6,256,000
	-			
	443,847,578	143,504,348	443,511,407	140,704,348
34. Negative Goodwill (Pre Acquisition Profit)				
Share Holding by Direct Purchase	1,366,600,000	120,600,000	-	-
Share Holding through Subsidiaries	5,175,000	-	-	-
IEL Consortium and Associates Ltd. (By Integral Energy Ltd.)	1,575,000	-	-	-
Orion Capital Ltd. (By Orion Agro Ltd.)	3,600,000	-	-	-
Total Cost of Investment	1,371,775,000	120,600,000	-	-
Less: Face Value of Share	1,371,775,000	120,600,000	-	-
Less: Pre Acquisition Profit	57,110,620	-	-	-
Negative Goodwill (Capital Reserve)	(57,110,620)	-	-	-
35. Earning Per Share (EPS)				
The computation is given below:				
EPS on Continuing Operation				
Net Profit after Tax	862,973,094	318,304,206	526,112,308	316,815,291
Less: Capital Gain on Marketable Securities	999,328	1,931,765	999,328	1,931,765
Profit Continuing Operation	861,973,766	316,372,441	525,112,980	314,883,526
Ordinary shares outstanding during the year	155,000,000	53,424,657	155,000,000	53,424,657
	5.56	5.92	3.39	5.89
EPS on Non Operating Income				
Capital Gain on Marketable Securities	999,328	1,931,765	999,328	1,931,765
Ordinary shares outstanding during the year	155,000,000	53,424,657	155,000,000	53,424,657
	0.01	0.04	0.01	0.04
EPS on Comprehensive Income				
Comprehensive Income	2,279,035,106	7,326,693	1,431,316,747	7,326,693
Ordinary shares outstanding during the year	155,000,000	53,424,657	155,000,000	53,424,657
	14.70	0.14	9.23	0.14
Basic EPS on Total Comprehensive Income	20.27	6.10	12.63	6.07

During the year no share was not issued so no of shares have not been weighted.

36. Segmental Information:

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

Particulars	Pharmaceuticals	Power	Finance	Agro Products	Totals
Revenue from Sales	1,762,593,863	5,263,734,820	-	-	7,026,328,683
Expenses	1,298,861,905	4,256,997,516	800,386	1,739,679	5,558,399,486
Segment Result	463,731,958	1,006,737,304	(800,386)	(1,739,679)	1,467,929,197
Capital Expenditure					
Additions to Property, Plant & Equipment	754,913,708	11,718,791,691	-	610,364,542	13,084,069,941
Additions to Intangible Asset	1,650,000	-	-	-	1,650,000
Other Segment Information					
Interest & Other Income	450,162,562	318,016	5,800,000	-	456,280,578
Financial Expenses	29,300,758	555,461,134	-	78,538	584,840,430
Provision for Income Tax	312,443,675	-	1,160,000	-	313,603,675
Share of Profit from Associate	5,727,120	-	-	-	5,727,120
Depreciation Expenses	37,675,703	141,676,895	-	-	179,352,598
Segment Assets	9,225,446,311	13,639,761,701	135,551,130	866,873,258	23,867,632,400
Segment Liabilities	1,381,318,056	9,054,590,139	1,434,950	356,551,111	10,793,894,256

37. 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 2011 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.01.2011	Addition	Adjustment	Closing Balance as on 31.12.2011
Orion Infusion Limited (44,30,000 Ordinary Shares @ Tk. 10 each)	Associate	Investment in Shares	44,300,000	-	-	44,300,000
Orion Holding Limited (99,60,000 Ordinary Shares @ Tk. 10 each)	Subsidiary	Investment in Shares	99,600,000	-	-	99,600,000
Integral Energy Limited (2,10,000 Ordinary Shares @ Tk. 100 Each as share capital)	Subsidiary	Investment in Shares	21,000,000	-	-	21,000,000
Dutch Bangla Power & Associates Ltd. (6,700,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	1,125,000	65,875,000	-	67,000,000
IEL Consortium & Associates Ltd. (95,000,000 Ordinary Shares @ TK 10 Each)	Subsidiary	Investment in Shares	-	950,000,000	-	950,000,000
Orion Biocare Ltd. (49,500,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	-	495,000,000	-	495,000,000
Orion Natural care Ltd. (9,50,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	-	9,500,000	-	9,500,000
Orion Agro Product Ltd. (9,000,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	-	90,000,000	-	90,000,000
Orion Capital Ltd. (8,000,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	-	80,000,000	-	80,000,000
Advance against Share Money with Integral Energy Limited	Subsidiary	Share Money Deposit	2,800,000	-	2,800,000	-
Advance against Share Money with Bon Consortium Power Company Ltd.	Common Director/ Shareholders	Share Money Deposit	237,105,000	-	237,105,000	-
Advance against Share Money with Orion Hospital Projects	Common Director/ Shareholders	Share Money Deposit	278,445,000	-	278,445,000	-
Advance against Share Money with Panbo Bangla Mushroom Ltd.	Common Director/ Shareholders	Share Money Deposit	124,938,000	-	124,938,000	-
Orion Agro Product Ltd.	Subsidiary	Share Money Deposit	103,497,000	58,651,500	-	162,148,500
Advance against Share Money with Orion Knit Textiles Ltd.	Common Director/ Shareholders	Share Money Deposit	160,000,000	-	160,000,000	-
Dutch Bangla Power & Associates Ltd.	Subsidiary	Share Money Deposit	-	280,000,000	-	280,000,000
Digital Power & Associates Ltd.	Common Director/ Shareholders	Share Money Deposit	-	150,000,000	-	150,000,000
Advance against Share Money with Consortium of BAJVL & Associates	Common Director/ Shareholders	Share Money Deposit	22,100,000	-	-	22,100,000
IEL Consortium & Associates Ltd.	Subsidiary	Interest Bearing Investment	2,272,999,500	-	2,272,999,500	-
Belhasa Accom & Associates Ltd.	Common Director/ Shareholders	Interest Bearing Investment	461,068,065	2,154,024,811	-	2,615,092,876
Dutch Bangla Power & Associates Ltd.	Subsidiary	Interest Bearing Investment	1,374,234,854	-	1,374,234,854	-
Panbo Bangla Mushroom Ltd.	Common Director/ Shareholders	Interest Bearing Investment	-	379,308,815	-	379,308,815
Orion Knit Textiles Ltd.	Common Director/ Shareholders	Interest Bearing Investment	-	295,106,772	-	295,106,772
Orion Holdings Ltd.	Common Director/ Shareholders	Inter- company Current Account	-	30,836,565	-	30,836,565
Integral Energy Ltd.	Common Director/ Shareholders	Inter- company Current Account	-	3,327,124	-	3,327,124

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.01.2011	Addition	Adjustment	Closing Balance as on 31.12.2011
IEL Consortium & Associates Ltd.	Common Director/ Shareholders	Inter- company Current Account	-	140,109,411	-	140,109,411
Orion Natural Care Ltd.	Common Director/ Shareholders	Inter- company Current Account	-	3,626,432	-	3,626,432
Orion Bio Care Ltd	Common Director/ Shareholders	Inter- company Current Account	-	35,152,128	-	35,152,128
Dutch Bangla Power & Associate Ltd.	Common Director/ Shareholders	Inter- company Current Account	-	1,343,712,869	-	1,343,712,869
Orion Capital Ltd.	Common Director/ Shareholders	Inter- company Current Account	-	224,950	-	224,950
Orion Infusion Limited.	Associate	Inter Company Current A/C	266,127,516	-	40,083,608	226,043,908
Orion Properties Ltd.	Common Director/ Shareholders	Inter Company Current A/C	19,740,816	101,638	-	19,842,454
Belhasa Accom JV Ltd.	Common Director/ Shareholders	Inter- company Current Account	16,198,680	7,326,612	-	23,525,292
Jafflong Tea Company	Common Director/ Shareholders	Inter- company Current Account	56,529,587	6,099,018	-	62,628,605
Orion Consortium & Associates Ltd.	Common Director/ Shareholders	Inter- company Current Account	-	13,450,050	-	13,450,050
Total:			5,561,809,018	6,591,433,695	4,490,605,962	7,662,636,751

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	-

Amount in BDT 31.12.2011	Amount in BDT 31.12.2010
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38. Production Capacity:

Production capacity Million in Box/Phile	37	32
Actual Production Million in Box/Phile	26.41	21.21
Capacity Utilized Million in Box/Phile	71.37%	66.28%

Reason for Increase : Production as per market demand.

39. General:

39.01 Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided as on 31.12.2011.

There is no material capital expenditure authorized by the board but not contracted for as on 31.12.2011.

39.02 Claims not Acknowledged

There is no claim against the Company not acknowledged as debt as on 31.12.2011

39.03 Credit Facilities not Availed

There is no credit facilities available to the Company but not availed of as on 31.12.2011 under any contract, other than trade credit available in the ordinary course of business.

39.04 Directors' Responsibility Statements

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

39.05 Employee Details

- i) During the period, there were 1972 employees employed for the full year and 910 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 2377 employees in the Company.

39.06 Rounding off

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

39.07 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

Sd/-

Sd/-

Sd/-

Managing Director

Director

Director

Annexure-A**Investment on Marketable Securities****Amount in BDT**

Particulars	2011		2010
	Market Value	Cost	
AB Investment Ltd.			
Apex Adelchi Footwear Ltd.	8,808,910	12,000,686	12,006,310
Apex Tannery Ltd.	134,500	217,509	181,450
Bangladesh Export- Import Ltd.	2,398,500	3,267,988	3,115,000
Bangladesh Thai Aluminum Ltd.	812,187	1,083,780	1,245,750
Bank Asia Limited.	1,844,850	2,046,438	2,572,500
Bay Leasing & Investment Ltd.	2,685,375	3,372,130	4,389,375
Fareast Islami Life Insurance Ltd.	1,141,700	1,410,469	1,405,950
Fidelity Assets & Securities Ltd.	1,132,175	1,993,942	1,824,500
Green Delta Insurance Co Ltd.	2,785,500	4,750,132	4,897,500
Heidelberg Cement Bangladesh Ltd.	91,583	115,001	109,778
I.F.I.C Bank Ltd.	2,403,158	3,969,970	4,262,250
ICB AMCL 2nd NRB Mutual Fund	1,767,500	2,360,709	2,577,500
Islamic Finance & Investment Ltd.	1,085,180	1,601,636	1,866,500
Karnafuli Insurance Co.Ltd.	676,800	1,097,799	980,000
Mithun Knitting and Dyeing Ltd.	3,217,507	2,931,038	4,553,313
N C C Bank.Ltd.	1,267,200	1,564,958	2,064,000
National Tea Company Ltd.	1,484,700	1,742,757	1,736,100
Progressive Life Insurance Ltd.	1,641,600	1,590,096	1,978,800
R.N Spinning Mills Ltd.	3,630,900	3,960,564	4,189,500
Reliance Insurance Ltd.	3,900,656	4,588,504	4,345,625
Rupali Life Insurance Co. Ltd.	12,113,850	11,154,003	13,862,100
Samorita Hospital Ltd.	3,536,250	4,680,575	4,440,750
Shinepukur Ceramics Ltd.	2,972,750	4,651,223	5,475,000
The Ibn Sina Pharmaceuticals Ltd.	7,924,254	7,591,109	7,981,805
Trust Bank Limited	2,437,500	3,283,543	3,766,250
Sub-Total	71,895,084	87,026,558	95,827,605
Southeast Bank Capital Services Ltd.			
Green Delta Mutual Fund (Placement)	5,000,000	5,000,000	5,000,000

			Amount in BDT
Particulars	2011		2010
	Market Value	Cost	
ISLAND SECURITIES LTD.			
AIMS Mutual Fund	34,500	51,600	1,832,000
Anwar Galvanizing Ltd.	1,260,000	1,558,160	3,797,500
Beach Hechary BH Ltd	2,109,100	2,975,682	549,000
Desh Garments Ltd.	637,500	465,700	696,750
Eastern Housing Ltd	516,450	1,000,158	953,000
Fine Foods Ltd FIN	1,742,500	2,515,500	1,648,650
Fu-Wang Ceramics Ltd.	1,203,500	1,580,007	2,256,000
Hakkani pulp & Paper	238,150	312,620	362,450
Imam Button Industries Ltd.	200,337	214,345	295,875
Maksons Spinning Mills Ltd.	105,000	130,325	687,800
Mithun Knitting & Dyeing (CEPZ) Ltd.	550,500	740,224	984,200
Quasem Drycells Ltd.	167,800	209,780	1,744,000
Rahima Food Industries Ltd.	843,000	1,344,860	6,526,800
Rupali Bank Ltd	1,616,175	1,989,746	-
Sinobangla Industries Ltd.	92,200	133,980	-
Social Islami Bank Ltd.	7,010,640	7,078,050	-
Sub-Total	18,327,352	22,300,737	22,334,025
Bank Asia Securities Ltd.			
Beach Hatchery Ltd.	1,299,500	2,148,430	2,150,000
Pragati Insurance Limited	679,140	1,193,875	1,089,900
Grameen Mutual Fund	-	-	3,141,000
Fu-Wang Ceramic Industries Ltd.	1,029,375	1,530,825	1,426,875
Active Fine Chemicals	830,300	1,521,680	1,193,000
Pubali Bank Ltd.	-	-	868,250
Islami Bank Bangladesh Ltd.	1,264,275	1,457,622	1,601,000
Shinepukur Ceramics Ltd.	1,783,650	3,126,735	3,285,000
Lafarge Surma Cement Ltd.	-	1,312,380	1,127,500
Rahima Food Ltd.	1,922,000	3,015,080	2,775,000
Prime Textile Mills Ltd.	788,250	1,327,770	1,219,500
Fine Foods Ltd.	645,000	1,224,500	972,000
Eastern Housing Ltd.	1,723,000	3,547,580	2,832,000
Anwar Galvanising Ltd.	1,615,900	2,261,688	2,048,200
Trust Bank Ltd.	975,000	1,435,296	1,506,500
Kay & Que (Bangladesh) Ltd.	782,470	1,116,507	913,500
Rupali Bank Ltd.	825,000	915,937	-
Anlima Yarn and Dyeing Ltd.	3,693,250	3,386,740	-
Sub-Total	19,856,110	30,522,645	28,149,225
ICB Islami Bank Limited	246,000	246,000	246,000
Total:	115,324,546	145,095,940	151,556,855

Annexure - B

ORION PHARMA LIMITED
Statement of Interest Receivable on FDR
For the year ended 31 December 2011

Sl. No.	Name of Bank	Instrument no.	FDR 2010	Interest Income		FDR 2011
				Income During the year	Accrued for the year	
1	Social Islami Bank Ltd.	0025320242035	250,000,000	8,117,900	-	-
2	Social Islami Bank Ltd.	0025320242041	250,000,000	8,117,900	-	-
3	Social Islami Bank Ltd.		-	48,666	48,666	2,000,000
4	Southeast Bank Ltd.	005324500000069	100,000,000	9,878,828	2,268,411	108,775,000
5	BASIC Bank Limited	2818-01-0001077	100,000,000	7,620,759	1,912,425	106,740,000
6	United Commercial Bank Ltd.	005041300021771	10,000,000	1,140,418	-	10,000,000
7	United Commercial Bank Ltd.		-	-	-	11,035,000
8	Agrani Bank Ltd.	0089094/116-8	100,000,000	7,927,529	1,571,973	107,180,000
	Total:		810,000,000	42,852,000	5,801,475	345,730,000

Annexure-C**Cash at Bank (Current Account)****ORION PHARMA LIMITED****As at December 31, 2011**

Sl. No.	Name Of Bank	Name Of Branch	Account Number	Amount in BDT 31.12.2011	Amount in BDT 31.12. 2010
Current Account (Main)					
1	Pubali Bank Ltd.	Tejgaon Branch, Dhaka	125	43,437	75,219
2	Jamuna Bank Ltd.	Mohakhali Branch	4751	1,785	6,500
3	Sonali Bank Ltd.	Tejgaon Branch, Dhaka	275/4	655,191	778,596
4	Agrani Bank Ltd	Tejgoan Branch, Dhaka	11437	638,128	116,861
5	Agrani Bank Ltd.	Wasa Branch, Dhaka	7757	634,674	1,794,724
6	Rupali Bank Ltd.	TCB Branch, Dhaka	7088	395,655	89,288
7	National Bank Ltd.	Mohakhali Branch, Dhaka	7329/5	6,927	2,603,737
8	National Bank Ltd.	Kawran Bazar Branch, Dhaka	3756	-	1,085
9	ICB Islamic Bank	Principal Office, Dhaka	2127	2,916,462	2,918,462
10	Mercantile Bank Ltd.	Kawranbazar Branch	3756		101
11	Exim Bank Ltd.	Motijheel Branch, Dhaka	3287	7,627	16,927
12	The City Bank Limited	Gulshan Branch	32526	10,465	11,845
13	HSBC Bank Ltd.	Gulshan Branch	003-097706-011	200,413	200,413
14	Bank Al-Falah Ltd.	Motijheel Branch	2965	8,500	8,500
15	Sutheast Bank Ltd.	Satmasjid Road Branch	111002	4,126	5,276
16	Agrani Bank Ltd.	Principal Branch	15118-1	24,099	1,372,899,869
17	Social Islami Bank Ltd	Principal Branch	5583-0	2,624,412	82,944,094
Current Account (Collection)					
18	Agrani Bank Ltd.	Chittagong Branch, Chittagong	363	15,979	15,979
19	Agrani Bank Ltd.	Bogra Branch, Bogra	1233	11,659	14,314
20	Agrani Bank Ltd.	Khulna Branch, Khulna	3228	50,868	165,203
21	Agrani Bank Ltd.	Barisal Branch, Barisal	1804	318	318
22	Agrani Bank Ltd.	Sylhet	1866 /1314	7,303	9,398
23	Agrani Bank Ltd.	Narayongong	6103	142,479	269,273
24	Agrani Bank Ltd.	Mymensingh Branch, Mymensingh	6076	-	307
25	Agrani Bank Ltd.	Rangpur Branch, Rangpur	4405	68	2,074

Sl. No.	Name Of Bank	Name Of Branch	Account Number	Amount in BDT 31.12.2011	Amount in BDT 31.12. 2010
26	Agrani Bank Ltd.	Monoharpur Branch, Comilla	5304	70	70
27	Agrani Bank Ltd.	Faridpur Branch, Faridpur	7539	3,702	170,197
28	National Bank Ltd.	Bogra Branch, Bogra	2743-5	214,284	152,938
29	National Bank Ltd.	K.D.A. Branch, Khulna	259	-	75
30	National Bank Ltd.	Barisal Branch, Barisal	2859-9	261,638	127,844
31	National Bank Ltd.	Subid Bazar Branch, Syl.	3093	336,085	43,177
32	National Bank Ltd.	Mymensingh Branch	1298	443,014	496,230
33	National Bank Ltd.	Rangpur Branch, Rangpur	39447	118,663	3,809
34	National Bank Ltd.	Babu Bazar Branch, Dhaka	2378	28,011	28,011
35	National Bank Ltd.	Faridpur Branch, Faridpur	1234	-	1,892
36	Sonali Bank Ltd.	Rajshahi	1546	15,739	450
37	Agrani Bank Ltd.	Chowmuhani Branch,	3563	218,451	31,800
38	ICB Islamic Bank	Chittagong	2978	13,744	15,386
39	National Bank Ltd.	Goneshtala Road, Dinajpur	8733	179,143	56,714
40	National Bank Ltd.	Tangail	3233	181,703	33,885
41	National Bank Ltd.	Moulvibazar	1175-6	22,689	95,122
42	Agrani Bank Ltd.	Kustia	2983	64,608	104,145
43	National Bank Ltd.	Cox's Bazar	1 3962	32,074	18,495
44	Agrani Bank Ltd.	BSCIC Comilla	4275	320,278	347,494
45	National Bank Ltd.	CDA, Chittagong	556	192,366	152,137
Sub-Total (i)				11,046,836	1,466,828,232
STD Account					
1	ICB Islamic Bank			4,589,668	4,595,868
2	National Bank Ltd.	Mohakhali Branch	789	1,051,391	6,996,858
3	Bank Asia Ltd.	Mohakhali Branch	0038	283,028	558,261
4	Agrani Bank Ltd.	WASA Branch	949	275,773	31,442,906
5	Social Islami Bank Ltd	Pr. Branch	1464	13,433,572	-
Sub-Total:				19,633,432	43,593,892
Total balance in Current & STD account:				30,680,268	1,510,422,124

Sl. No.	Name Of Bank	Name Of Branch	Account Number	Amount in BDT 31.12.2011	Amount in BDT 31.12. 2010
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Subsidiary Companies (Current Account)

INTEGRAL ENERGY LTD.

1	National Bank Ltd.	Mohakhali Branch	0043-33021482	2,996,550	2,998,470
2	Islami Bank Bangladesh Limited	Head Office Complex Br.	120905	19,340	-
Total:				3,015,890	2,998,470

IEL CONSORTIUM & ASSOCIATES LTD.

1	Agrani Bank Ltd.	Principal Branch	0400010150703	4,230	-
2	Agrani Bank Ltd.	Principal Branch	155233	10,000	-
3	Social Islami Bank Ltd.	Principal Branch	13300058029	50,000	-
4	Agrani Bank Ltd.	Principal Branch	264033	750,348	-
Total:				814,578	-

ORION HOLDINGS LIMITED

1	Social Islami Bank Ltd.	Principal Branch	0002-1330005584-7	7,227	8,665
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DUTCH BANGLA POWER & ASSOCIATES LTD.

1	Agrani Bank Ltd.	Principal Branch	0400010150681	7,897,217	-
2	Agrani Bank Ltd.	Principal Branch	264032	17,185,800	-
Total				25,083,017	-

ORION BIOCARE LIMITED

1	Social Islami Bank Ltd.	Principal Branch	21330058183	4,528,095	-
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ORION NATURAL CARE LIMITED

1	Social Islami Bank Ltd.	Principal Branch	0021330058172	10,043,723	-
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ORION CAPITAL LIMITED

1	Social Islami Bank Ltd.	Principal Branch	1330058554	48,903	-
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Sl. No.	Name Of Bank	Name Of Branch	Account Number	Amount in BDT 31.12.2011	Amount in BDT 31.12. 2010
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ORION AGRO PRODUCTS LTD.

1	Rupali Bank Ltd.	Gulshan Branch	1237	8,850	-
2	Rupali Bank Ltd.	Dilkusha Branch	89187	46,430	-
3	Social Islami Bank Ltd.	Principal Branch	0021330057179	374,914	-
Total:				430,194	-

Total Current A/C with Subsidiaries (i)	43,971,627	3,007,135
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Subsidiary Companies (Short Term Deposit Account)

ORION BIOCARE LIMITED

1	Bank Asia Ltd.	Mohakhali	02836000090	613,384	-
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ORION NATURAL CARE LIMITED

1	Bank Asia Ltd.	Mohakhali	02836000089	60,712	-
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Total STD A/C with Subsidiaries	674,096	-
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Total Cash at Bank with subsidiary companies (ii)	44,645,723	3,007,135
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Consoliated cash at Bank

Current A/C (i+ ii)	55,018,463	1,469,835,367
Short Term Deposit Account	20,307,528	43,593,892
	75,325,991	1,513,429,260

Annexure - D

Detail Break up and Terms and Conditions of Secured term Loan

1. IEL Consortium and Associates Ltd.

Syndicate Loan

Agrani Bank Limited - Principal Branch

United Leasing Co Ltd

SABINCO

Bangladesh Commerce Bank Ltd.

Rupali Bank Ltd.- Principal Branch

IDCP

3,540,315,998

2,141,665,769

49,281,734

102,708,334

153,629,167

939,095,931

153,935,063

Less: Current Portion of Syndication Loan

521,776,969

3,018,539,029

Repayment term

i) Agrani Bank Limited - Principal Branch

This is repayable in 60 monthly installments of Taka 51,890,166 each, commencing from 08/06/2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

ii) United Leasing Co Ltd

This is repayable in 55 monthly installments of Taka 50,554,923 each, commencing from 08/11/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

iii) SABINCO

This is repayable in 55 monthly installments of Taka 2,488,489 each, commencing from 08/11/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

iv) Bangladesh Commerce Bank Ltd.

This is repayable in 55 monthly installments of Taka 153,629,167 each, commencing from 08/11/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

v) Rupali Bank Ltd.- Principal Branch

This is repayable in 60 monthly installments of Taka 22,753,073 each, commencing from 08/06/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

Security details

- A) Specific First charge on pari passu basis over plant & Machineries of IEL Consortium & Associates Ltd.
- B) Charge on benefits under all insurance policies insuring the relevant fixed assets of the Company. Lenders shall be made co-payees in all insurance policies of IEL Consortium & Association Ltd.
- C) Hypothecation of machinery, building & infrastructure, furniture & equipment on first ranking pari-passu basis creating charge with RJSC.
- D) Sponsors under taking to remain 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 over run of the project and to maintain all the covenants (e.g. maintain financial ratio within acceptable range as stated in the covenant section) unless otherwise mutually agreed between the lenders and the Company.
- E) The shareholding of the Company will not be changed, amended expanded or reduced without the written consent of all lenders during the tenor of the loan or as long as any part of the term loan is outstanding.
- F) The Sponsor of the Company undertakes to maintain project completion, minimum DSCR, highest Gearing ratio of the project.
- G) Demand promissory note from the company with supporting Board Resolution.
- H) Guarantee of all jointly and individual. Personal Guarantee for total loan and Preference Share amount of all the directors of the company.
- I) 60 post dated cheques for each monthly installment of Syndicated Term loan along with memorandum of deposit of cheque to be obtained from the customer.

Agrani Bank Limited along with other banks has arranged syndication loan Tk. 4,300,000,000 as lead arranger in 2010. The moratorium period of this syndication loan is of 9 months commencing from the date of signing of facility Agreement.

2. Dutch Bangla Power and Associates Ltd.

Long term Borrowings	4,063,950,408
Agrani Bank Limited - Principal Branch	2,000,026,750
Janata Bank Limited	1,913,923,658
United Leasing Co Ltd	50,000,000
SABINCO	100,000,000
Less: Current Portion of long term borrowings	860,560,808
	3,203,389,600

Repayment term

i) Agrani Bank Limited - Principal Branch

This is repayable in 60 monthly equal installments each of Taka 47,580,360 each, commencing from 21/08/2011. The rate of interest is 15% per annum.

ii) Janata Bank Limited

This is repayable in 60 monthly equal installments each of Taka 45,532,110 each, commencing from 21/08/2011. The rate of interest is 15% per annum.

iii) United Leasing Co Ltd

This is repayable in 56 monthly installments each of Taka 1,246,869 each, commencing from 21/12/11 Interest at the rate of 15% per annum is also payable on quarterly basis.

iv) SABINCO

This is repayable in 60 monthly installments each of Taka 2,378,993 each, commencing from 21/08/2011. Interest at the rate of 15% per annum is also payable on quarterly basis.

Security details

- A) Specific first charge on pari passu basis over Plant & Machineries of Dutch-Bangla Power And Associates Ltd.
- B) Charge on benefits under all insurance policies insuring the relevant fixed assets of the Company. Lenders shall be made co-payees in all insurance policies of Dutch-Bangla Power And Associates Ltd.
- C) Hypothecation of machinery, building & infrastructure, furniture & equipment on first ranking pari-passu basis creating charge with RJSC.
- D) Sponsors under taking to remain 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 over run of the project and to maintain all the covenants (e.g. maintain financial ratio within acceptable range as stated in the covenant section) unless otherwise mutually agreed between the lenders and the Company.
- E) The shareholding of the Company will not be changed, amended expanded or reduced without the written consent of all lenders during the tenor of the loan or as long as any part of the term loan is outstanding.
- F) The Sponsor of the Company undertakes to maintain project completion, minimum DSCR, highest Gearing ratio of the project.

- G) Demand promissory note from the company with supporting Board Resolution.
- H) Guarantee of all jointly and individual, Personal Guarantee for total loan and Preference Share amount of all the directors of the company.
- I) 60 post dated cheques for each monthly installment of Syndicated Term loan along with memorandum of deposit of cheque to be obtained from the customer.

Agrani Bank Limited along with other banks has arranged syndication loan Tk. 4,150,000,000 as lead arranger in 2010. The moratorium period and financial institution of this syndication loan is of 9 months commencing from the date of signing of facility Agreement.

3. Orion Agro Product Ltd.

SIBL (HP Commercial-AC-0023320057179)	28,134,562
SIBL (HP Commercial-AC-0023220002607)	323,423,197
	351,557,759

- 3.1** Social Islami Bank Ltd –HPSM (inds) Single Term- 31.00 crore
- a. Tenure – 6 years including 1 year grace period
 - b. Rate of Interest – 13%
 - c. Security package
 - i. Personal guarantee of all Directors
 - ii. Hypothecation of construction materials & Equipment
 - iii. Mortgage of Land
 - iv. Corporate Guarantee of Orion Agro Products
 - v. First charges on all Fixed and Floating assets of company with RJSC
 - vi. Sixty Post Dated Cheques equivalent to sixty monthly installment

Orion Pharma Ltd

Auditors' report Under Section-135 (1) and Para-24(1)(3) of Part-II of Schedule-III of the Companies Act 1994

We, as the auditors having examined the Financial Statements of Orion Pharma Limited for the year ended 31 December 2011 and 31 December 2010 and for the following comparative Balance Sheet (statement of assets and liabilities) & comparative Income Statement (statement of profit & loss) for the years ended 31 December 2009, 2008 and 2007 audited by M.A.MALEK SIDDIQUI WALI & CO., Chartered Accountants and the figures extracted from the financial statements certified in pursuance of Section-135 (1) and Para-24 (1),(3) of Part-II of Schedule-III of the Companies Act 1994 report that:

A) The statements of assets and liabilities of the company are as under:

Amount in BDT							
Property and Assets	Consolidated 31.12.2011	31.12.2011	Consolidated 31.12.2010	31.12.2010	31.12.2009	31.12.2008	31.12.2007
ASSETS							
Non-Current Assets	20,492,337,259	9,061,858,348	6,169,407,321	6,247,845,463	750,478,061	711,818,300	234,228,163
Property, Plant and Equipment	15,737,582,089	2,816,409,198	870,361,103	870,361,103	606,332,061	637,272,300	159,928,163
Construction Work Inprogress	125,056,081	66,346,481	1,100,444	1,100,444	-	-	-
Investment in Subsidiaries	-	1,366,600,000	-	120,600,000	99,600,000	-	-
Investment in Associates	362,200,800	249,852,000	63,820,385	44,379,647	44,300,000	74,300,000	74,300,000
Intangible Assets	1,650,000	-	-	-	-	-	-
Other Investment	4,265,848,289	4,562,650,669	5,234,125,389	5,211,404,269	246,000	246,000	-
Current Assets:	2,973,784,848	3,063,293,663	3,247,644,950	3,237,316,880	774,843,317	387,750,567	306,665,531
Inventories	367,491,829	319,038,489	250,821,838	250,821,838	161,341,878	154,940,816	86,460,096
Trade and Other Receivables	1,678,891,276	2,035,533,123	479,171,781	476,371,781	366,868,123	141,234,996	122,527,560
Advances, Deposits & Prepayments	496,904,682	325,215,243	181,696,079	181,696,079	199,347,253	74,823,405	80,471,665
Fixed Deposits with Banks	345,730,000	345,730,000	810,000,000	810,000,000	-	-	-
Cash and Cash Equivalents	84,767,061	37,776,808	1,525,955,252	1,518,427,182	47,286,063	16,751,350	17,206,210
Total	23,466,122,107	12,125,152,011	9,417,052,271	9,485,162,343	1,525,321,378	1,099,568,867	540,893,694
EQUITY AND LIABILITY							
Shareholders' Equity	11,915,361,222	10,739,732,684	8,828,474,402	8,937,303,629	830,053,409	402,290,533	(228,560,380)
Share Capital	1,550,000,000	1,550,000,000	1,550,000,000	1,550,000,000	100,000,000	48,000,000	48,000,000
Share Premium	6,547,500,000	6,547,500,000	6,547,500,000	6,547,500,000	-	-	-
Share Money Deposit	-	-	-	-	200,000,000	52,000,000	-
Reserves	2,788,227,130	1,840,630,151	427,670,068	427,670,068	464,678,646	488,229,366	-
Retained Earnings	1,029,634,092	801,602,533	303,304,334	412,133,561	65,374,763	(185,938,833)	(276,560,380)
Non Controlling Interest	847,958,406	-	9,322,590	-	-	-	-
Total Shareholders' Equity	12,763,319,628	10,739,732,684	8,837,796,992	8,937,303,629	830,053,409	402,290,533	(228,560,380)
Non Current liability	7,192,492,582	149,006,194	93,039,855	93,039,855	286,672,515	344,169,761	369,513,378
Non-current portion of Secured Term Loan	6,573,486,388	-	-	-	286,672,515	344,169,761	369,513,378
Advance Share Money Deposit	470,000,000	-	-	-	-	-	-
Employee Benefits Provision	133,272,548	133,272,548	83,590,361	83,590,361	-	-	-
Deferred Tax Liability	15,733,646	15,733,646	9,449,494	9,449,494	-	-	-
Current Liabilities:	3,510,309,897	1,236,413,133	486,215,424	454,818,859	408,595,454	353,108,573	399,940,696
Short Term Loan	452,699,675	426,465,591	158,755,580	158,755,580	171,913,675	191,323,761	172,710,024
Current portion of Secured Term Loans	1,382,337,777	-	-	-	-	-	-
Trade & Other Payables	693,450,779	288,735,370	110,632,951	79,796,386	176,573,078	127,561,895	202,224,269
Accrued Expenses	981,821,666	521,212,172	216,826,893	216,266,893	60,108,701	34,222,917	25,006,403
Total	23,466,122,107	12,125,152,011	9,417,052,271	9,485,162,343	1,525,321,378	1,099,568,867	540,893,694

B) The statement of operating results of the company is as follow:

Comprehensive Income	Consolidated 31.12.2011	31.12.2011	Consolidated 31.12.2010	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Revenue (Turnover) From Net Sales							
Revenue from Net Sales	7,026,328,683	1,762,593,863	1,412,002,352	1,412,002,352	967,263,054	793,762,137	735,440,571
Cost of Goods Sold	(742,176,261)	(742,176,261)	(612,523,007)	(612,523,007)	(458,332,252)	(387,658,732)	(424,680,746)
Cost of Power generation	(4,198,366,496)	-	-	-	-	-	-
Gross Profit	2,085,785,926	1,020,417,602	799,479,345	799,479,345	508,930,802	406,103,405	310,759,825
Operating Expenses :	(618,798,427)	(554,026,969)	(442,457,677)	(442,457,677)	(358,118,743)	(269,496,150)	(246,550,385)
General & Administrative Expenses	(185,254,826)	(120,483,368)	(88,483,964)	(88,483,964)	(67,490,535)	(53,254,434)	(47,154,297)
Selling & Distribution Expenses	(433,543,601)	(433,543,601)	(353,973,713)	(353,973,713)	(290,628,208)	(216,241,716)	(199,396,088)
Operating Profit	1,466,987,499	466,390,633	357,021,668	357,021,668	150,812,059	136,607,255	64,209,440
Pre Operating Expenses	(7,484,107)	-	(828,495)	-	-	-	-
Financial Expenses	(575,586,133)	(29,300,758)	(30,045,225)	(30,045,225)	(43,395,963)	(55,058,984)	(35,846,633)
Interest & Other Income	443,847,578	443,511,407	143,504,348	140,704,348	9,287,500	314,526	208,985
Net Profit from Operation	1,327,764,837	880,601,282	469,652,296	467,680,791	116,703,596	81,862,797	28,571,792
Workers Profit Participation Fund	(42,665,576)	(42,665,576)	(9,762,417)	(9,762,417)	-	-	-
Net Profit before Tax	1,285,099,261	837,935,706	459,889,879	457,918,374	116,703,596	81,862,797	28,571,792
Current Tax Expenses	(311,866,367)	(311,266,367)	(145,560,000)	(145,000,000)	(30,000,000)	-	-
Deferred Tax Expenses	(6,284,152)	(6,284,152)	3,896,917	3,896,917	-	-	-
Net Profit after Tax	966,948,743	520,385,188	318,226,796	316,815,291	86,703,596	81,862,797	28,571,792
Share of Profit from Associate	8,302,385	5,727,120	-	-	-	-	-
Net Profit	975,251,128	526,112,308	318,226,796	316,815,291	86,703,596	81,862,797	28,571,792
Non Controlling Interest	(55,167,414)	-	77,410	-	-	-	-
Pre Acquisition Profit	(57,110,620)	-	-	-	-	-	-
Net Profit after Tax Attributable to Ordinary share holder	862,973,094	526,112,308	318,304,206	316,815,291	86,703,596	81,862,797	28,571,792
Add: Other Comprehensive Income	2,279,035,106	1,431,316,747	7,326,693	7,326,693	164,610,000	-	-
Revaluation Surplus on Fixed Asset	2,149,613,683	1,273,839,501	-	-	-	-	-
Fair Value adjustment of Marketable Securities	(50,037,987)	(50,037,987)	7,326,693	7,326,693	164,610,000	-	-
Unrealized Foreign Exchange Gain	96,034,781	-	-	-	-	-	-
Fair Value adjustment of investment in Associates	300,836,030	207,515,233	-	-	-	-	-
Less: Non Controlling Interest	(217,411,401)	-	-	-	-	-	-
Total Comprehensive Income attribute to Ordinary Share Holders	3,142,008,200	1,957,429,055	325,630,899	324,141,984	251,313,596	81,862,797	28,571,792

C) Dividend

Particulars	Amount in BDT						
	31.12.2011	31.12.2010	31.12.2009	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Cash dividend	Nil	10%	Nil	Nil	Nil	Nil	Nil
Stock dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil

D) The company was incorporated as a private company limited by shares under the Companies Act 1994, on 21 June 1965 and subsequently converted into a public limited company on 24 July 2010.

E) The company has eight straight subsidiary companies, namely:- Orion Holding Limited, Integral Energy Ltd, Orion Biocare Limited, Orion Naturalcare Limited, IEL Consortium & Associates Limited, Dutch Bangla Power & Associates Limited, Orion Agro Products Limited, Orion Capital Limited.

Share Holding Position in Subsidiaries

Share Holding %	2011		2010	
	No. of share	Value Per Share	No. of share	Value Per Share
Orion Holdings Limited	99.60%	9,960,000	99,600,000	9,960,000
Integral Energy Limited	70%	210,000	21,000,000	210,000
Orion Biocare Limited	99%	4,950,000	49,500,000	-
Orion Naturalcare Limited	95%	950,000	9,500,000	-
IEL Consortium & Associate Limited	95%	95,000,000	950,000,000	132,500
Dutch Bangla Power & Associates Limited	67%	6,700,000	67,000,000	-
Orion Agro Products Limited	90%	9,000,000	90,000,000	-
Orion Capital Limited	80%	8,000,000	80,000,000	-
		134,770,000	1,366,600,000	10,302,500
				121,925,000

G) Figures related to previous years have been rearranged where considered necessary.

H) No proceeds or part of proceeds of the issue of shares were applied directly to the company in the purchase of any business.

Dated, Dhaka;
24 April 2012

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

Orion Pharma Limited

Auditors' Certificate regarding the calculation of EPS & other ratio(s)

(Selected Ratio as specified in Rule 8B (20) I - Annexure-B of the Securities and Exchange Commission {(Public Issues)} Rules, 2006]

Amount in BDT

Particulars	Formula	Consolidated	Company	Consolidated	For the year ended			
		31.12.2011	31.12.2011	31.12.2010	31.12.2010	31.12.2009	31.12.2008	31.12.2007
Liquidity ratios :								
Current ratio (Times)	Current assets / Current liabilities	0.85	2.48	6.68	7.12	1.90	1.10	0.77
Quick (Acid Test) ratio (Times)	(Current assets-Inventories) / Current liabilities	0.74	2.22	6.16	6.57	1.50	0.66	0.55
Times Interest earned ratio (Times)	EBIT / Interest Expense	3.31	31.05	16.63	16.57	3.69	2.49	1.80
Debt to equity ratio (Times)	Total debt / Total equity	0.84	0.13	0.07	0.06	0.84	1.73	(3.37)
Operating ratios :								
Accounts receivable turnover ratio or average collection period (days)*	Net credit sales/Average net receivable	10.12	17.29	17.74	17.74	11.77	8.99	15.94
Inventory turnover ratio*	Cost of sales / Average inventory	15.98	2.60	2.97	2.97	2.90	3.21	5.23
Asset turnover ratio*	Turnover / Average total assets	0.43	0.16	0.26	0.26	0.74	0.97	2.72
Profitability ratios :								
Gross Margin Ratio	Gross profit / Turnover	29.69%	57.89%	56.62%	56.62%	52.62%	51.16%	42.25%
Operating Income Ratio	Operating profit / Turnover	18.90%	49.96%	33.26%	33.12%	12.07%	10.31%	3.88%
Net Income Ratio	Net profit after tax / Turnover	13.76%	29.52%	22.54%	22.44%	8.96%	10.31%	3.88%
Return on Assets (ROA)	Net profit after tax / Average total assets	5.88%	4.82%	5.82%	5.75%	6.61%	9.98%	10.56%
Return on Equity (ROE)	Net profit after tax / Average equity	9.32%	5.29%	6.59%	6.49%	14.07%	94.24%	-11.77%
Earnings Per Share on operational Profit (BDT)	Net profit after tax attributable to ordinary shareholders / ordinary shares outstanding	5.57	3.40	5.96	5.93	86.70	170.55	59.52
Earnings Per Share on Comprehensive Income (BDT)	Net profit after tax attributable to ordinary shareholders / ordinary shares outstanding	14.70	9.23	0.14	0.14	-	-	-
Diluted Earnings Per Share (BDT)	Net profit after tax attributable to ordinary shareholders / ordinary shares outstanding	5.57	3.40	5.96	5.93	86.70	170.55	59.52
Face value per share	Share amount/number of shares	10	10	10	10	100	100	100

Dated, Dhaka;
24 April 2012

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

Auditor's Report
To
The Shareholders of Dutch Bangla Power and Associates Ltd.

We have audited the accompanying interim financial statements of Dutch Bangla Power and Associates Ltd, which comprise the statement of financial position as at 31 December 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 01 October 2011 to 31 December 2011 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 interim financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable laws and regulations in Bangladesh. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). 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 interim financial statements present fairly, in all material respects, the financial position of Dutch Bangla Power and Associates Ltd as at 31 December 2011, and its financial performance and its cash flows for the period from 01 October 2011 to 31 December 2011 in accordance with International 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;
12 April 2012

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

Dutch Bangla Power and Associates Ltd.

Statement of Financial Position

as at 31 December 2011

	Note	Amount In BDT	
		31 December 2011	30 September 2011
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	6,217,006,716	5,600,190,731
Construction Work in progress		16,917,600	247,262,329
		880,075,975	433,690,535
Current Assets			
Inventories	5	2,443,635	5,138,640
Trade receivables	6	743,348,727	305,627,716
Advance, deposit and prepayment	7	109,144,869	108,929,833
Other receivables	8	10,000	50,000
Cash and cash equivalents	9	25,128,744	13,944,346
Total Assets		7,114,000,291	6,281,143,596
EQUITY AND LIABILITIES			
Equity			
		1,052,604,340	534,424,116
Share capital	10	100,000,000	2,500,000
Share money deposit		400,000,000	497,500,000
Revaluation Surplus on Property, Plant and Equipment		369,615,571	-
Retained earnings		182,988,769	34,424,116
Non-Current Liabilities			
Long term borrowings	11	3,203,389,600	3,325,287,963
Current Liabilities			
		2,858,006,351	2,421,431,517
Current portion of long term borrowings		860,560,808	688,656,695
Short term borrowings	12	26,234,084	26,234,084
Trade creditors	13	44,105,723	32,479,417
Accruals & other payables	14	1,927,105,735	1,674,061,320
Total Equity and Liabilities		7,114,000,291	6,281,143,596

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;
12 April 2012

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

Dutch Bangla Power and Associates Ltd.

Statement of Comprehensive Income

For the period from 01 October 2011 to 31 December 2011

	Note	Amount In BDT	
		1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011
Revenue	15	1,102,490,888	1,050,545,095
Less : Cost of generation	16	(835,264,640)	(876,584,802)
Gross Profit		267,226,248	173,960,293
Other income		100,000	24,000
Administrative expenses	17	(3,654,166)	(4,297,345)
Preliminary and pre-operating expenses	18	-	(1,341,050)
Financial Expenses	19	(154,364,990)	(135,854,826)
Profit before tax		109,307,092	32,491,072
Income tax expenses		-	-
Profit after tax		109,307,092	32,491,072
Other Comprehensive income			
Unrealized foreign exchange gain		39,257,561	1,933,044
Total Comprehensive income for the period		148,564,653	34,424,116
Basic Earning Per Share (EPS)	20	437.23	129.96

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;
12 April 2012

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

Dutch Bangla Power and Associates Ltd.

Statement of Changes in Equity

For the period from 01 October 2011 to 31 December 2011

Particulars	Share Capital BDT	Share money deposits BDT	Retained Earnings BDT	Revaluation Surplus	Total BDT
Balance at 1 July 2010					
Proceeds from issue of share	2,500,000	497,500,000	-	-	500,000,000
Total Comprehensive income for the period	-	-	34,424,116	-	34,424,116
Balance at 30 September 2011	2,500,000	497,500,000	34,424,116	-	534,424,116
Balance at 1 October 2011	2,500,000	497,500,000	34,424,116	-	534,424,116
Share issue during the period	97,500,000	(97,500,000)	-	-	-
Revaluation Surplus on Property, Plant and Equipment	-	-	-	369,615,571	369,615,571
Total Comprehensive income for the period	-	-	148,564,653	-	148,564,653
Balance at 31 December 2011	100,000,000	400,000,000	182,988,769	369,615,571	1,052,604,340

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

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

Dated, Dhaka;
12 April 2012

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

Dutch Bangla Power and Associates Ltd.

Statement of Cash Flows

For the period from 01 October 2011 to 31 December 2011

Note	Amount In BDT	
	1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011

Cash flow from operating activities

Cash receipts from customers and others	704,127,438	746,874,423
Cash paid to suppliers, employees and other parties	(656,320,628)	(514,226,198)
Net cash flow from operating activities	47,806,810	232,648,225

Cash flow from investing activities:

Property, plant and equipment	(69,710,562)	(5,667,700,352)
Construction Work in progress	(16,917,600)	(247,262,329)
Net cash used in investing activities	(86,628,162)	(5,914,962,681)

Cash flow from financing activities:

Proceeds from long term borrowings	50,005,750	4,013,944,658
Proceeds from issue of shares	97,500,000	2,500,000
Proceeds from share money deposit	(97,500,000)	497,500,000
Proceeds from inter-company current A/C	-	1,182,314,144
Net cash flow from financing activities	50,005,750	5,696,258,802

Net changes in cash and cash equivalents	11,184,398	13,944,346
Cash and cash equivalents at 1 October 2011	13,944,346	-
Cash and cash equivalents at 31 December 2011	25,128,744	13,944,346

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

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

Dated, Dhaka;
12 April 2012

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

Dutch Bangla Power and Associates Ltd.

Notes to the Financial Statements

For the period from 1 October 2011 to 31 December 2011

1. Reporting entity

1.1 Company profile

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 21 July 2011. The registered office of the company is Orion House, 153-154 Tejgaon, Dhaka.

1.2 Nature of business

Dutch Bangla Power and Associates Ltd. has implemented a 100 MW HFO Power Plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipments supplied by Wartsila Finland OY. Dutch Bangla Power and Associates Ltd. is a power company responsible for the operation of electric power plants for local consumption. The power generated from the power plant will be supplied to Bangladesh Power Development Board (BPDB) under 5 years contract started from 01.07.2010. BPDB is the main customer of the company. The principal activity of the Company is to set up power plants for generation and supply of electricity.

The power plant is based on Hyper Furnace Oil (HFO).

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies stated have been adopted by management and consistently applied by the Company.

2.3 Going Concern

As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

2.4 Reporting Period

The Financial period of the company covers 3-months from 01 October 2011 to 31 December 2011.

2.5 Functional and presentational currency and level of precision

The financial statements is presented in Bangladesh Taka (BDT) which is both functional currency and presentation currency of the company.

2.6 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of this financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at December 31, 2011;
- ii) Statement of Comprehensive Income for the period from October 1, 2011 to December 30, 2011;
- iii) Statement of Changes in Equity for the period from October 1, 2011 to December 31, 2011;
- iv) Statement of Cash Flow for the period from October 1, 2011 to December 31, 2011; and
- v) Notes comprising a summary of significant accounting policies and other explanatory information for the period from October 1, 2011 to December 31, 2011;

2.7 Risk and Uncertainty for 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 recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 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

(a) Recognition and measurement

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.

An item shall be recognized as property, plant and equipments if, and only if 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.

(b) Capitalization of borrowing cost

Finance costs that are directly attributable to the plant and machinery are included in the cost of those plants in compliance with IAS 23 Borrowing Costs. Capitalization of borrowing costs ceases upon receipt of independent engineers' report which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

(c) 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.

Subsequent Measurement:

Property, Plant and equipment are disclosed at written down value less depreciation consistently over years. On 31 December 2011 Land and Land Developments, Building and other Civil constructions and Plant and Machinery have been revalued to reflect fair value (prevailing market price) thereof following "Current Cost Method" detail of which are as follows:

Particular	Name of Valuer	Qualification of Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
Land and Land Development	Syful Shamsul Alam & Co. (Statutory auditor at that year S.F. Ahmed & Co.)	Chartered Accountants	31 December 2011	240,343,328	541,290,000	541,290,000
Factory and Office Building				371,642,950	379,082,557	7,439,607
Plant and Machinery				5,221,749,744	5,282,979,036	61,229,292
				5,833,736,022	6,203,351,593	609,958,899

(d) Depreciation

Property, plant and equipments are recorded of historical cost less accumulated depreciation, in accordance with the provisions of IAS 16: Property Plant and Equipment. Depreciation is charged on addition from the month of acquisition. Depreciation of an asset begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on Straightline method at the following rates:

<u>Category of Assets</u>	<u>Rate of Depreciation</u>
Building & Civil Construction	5%
Vehicles	20%
Office Equipments	20%
Furniture & Fixtures	15%
Plant & Machineries	5%

(e) 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.

(f) Capital works in -progress

Capital works in -progress consists of construction cost of Administrative Building of Dutch Bangla Power and Associates Ltd.

3.2 Inventories

Inventories stated at lower of cost and net realizable value as prescribed by IAS-2: Inventories. The cost is calculated on First in First out (FIFO) method. 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 based on estimated selling price less any further costs expected to be incurred to make the sale effective.

3.3 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognised in the financial statements in line with the International Accounting Standard (IAS) 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.

3.4 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. The Company has no contingent assets or liabilities which require disclosures under IAS:37.

3.5 Revenue

Revenue is recognised in the statement of comprehensive income upon supply of electricity, quantity of which is determined by survey of meter reading. Revenue comprises receipt of rental payment and energy payment. Rental payments are recognised according to the terms set out in the Contract for making available the dependable capacity in each month. Energy payments are calculated based on net output generated and supply to BPDB.

3.6 Taxation

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.

3.7 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 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 IAS 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.

3.9 Finance Cost

Finance expenses comprise interest expense on long term borrowings, overdraft and bank charges. All borrowing costs are recognised in the statement of comprehensive income using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with IAS 23: Borrowing cost.

3.10 Financial Instrument

Financial assets

As per IAS 39 "Financial Instrument: 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.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

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 IAS 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.

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 amount. 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 from the entity of resources embodying benefits.

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

3.11 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.12 Segment Reporting

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

3.13 Earnings per share (EPS)

Earnings per share (EPS) is calculated in accordance with International Accounting Standard IAS-33 "Earnings per Share" 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 period.

3.14 Statement of Cash Flows

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

3.15 Events after reporting date

There is no material events occurred after the balance sheet upto the date of issue of these financial statements, which could affect the figures stated in the financial statements.

4. Property, Plant and Equipment :

Amount in BDT

Sl. No.	Group of Assets	COST			Dep. Rate (%)	Depreciation			Written Down Value as at 31.12.2011
		Balance as at 01.10.2011	Additions during the period	Balance as at 31.12.2011		Balance as on 01.10.2011	Charged during the period	Balance as on 31.12.2011	
A. At Historical Cost									
1	Land	240,343,328	-	240,343,328		-	-	-	240,343,328
2	Building & Civil Construction	66,465,225	308,123,202	374,588,427	5%	830,815	2,114,662	2,945,477	371,642,950
3	Plant & Machineries	5,279,357,847	75,317,310	5,354,675,157	5%	65,991,973	66,933,439	132,925,412	5,221,749,745
4	Vehicles	1,940,557		1,940,557	20%	97,028	97,028	194,056	1,746,501
5	Office Equipments	10,933,020	618,000	11,551,020	20%	546,651	568,296	1,114,947	10,436,073
6	Furniture & Fixtures	1,150,754	424,000	1,574,754	15%	43,153	59,053	102,206	1,472,548
Sub Total		5,600,190,731	384,482,512	5,984,673,243		67,509,621	69,772,478	137,282,099	5,847,391,145
B. Revaluation									
1	Land	-	300,946,672	300,946,672		-	-	-	300,946,672
2	Building & Civil Construction	-	7,439,607	7,439,607	5%	-	-	-	7,439,607
3	Plant & Machineries	-	61,229,292	61,229,292	5%	-	-	-	61,229,292
Sub Total		-	369,615,571	369,615,571		-	-	-	369,615,571
Total 31 December 2011		5,600,190,731	754,098,083	6,354,288,814	-	67,509,621	69,772,478	137,282,099	6,217,006,716
Total 30 September 2011		-	5,667,700,352	5,667,700,352		-	67,509,621	67,509,621	5,600,190,731

		Amount In BDT	
		31 December 2011	30 September 2011
5 Inventories			
Mobil		2,342,705	5,138,640
Spare parts		100,930	-
		2,443,635	5,138,640
6 Trade Receivables			
Receivables from BPDB		743,348,727	305,627,716
		743,348,727	305,627,716
7 Advances, Deposits and Prepayments			
Employee Advance		1,114,967	621,000
Advance to Supplier		3,743,651	2,393,651
Bank Guarantee-PDB		85,070,000	62,640,000
LC Margin A/c		12,201,508	33,176,664
Differed Expenditure (Advance Insurance Premium)		7,014,743	10,098,518
		109,144,869	108,929,833
8 Other Receivables		10,000	50,000
		10,000	50,000
9 Cash and Cash Equivalents			
Cash in Hand		45,727	595,246
Cash at Bank		25,083,017	13,349,100
Agrani Bank Limited Pr. Branch-020000051380		7,897,217	13,339,100
Agrani Bank Limited, A/c No. 0200000264032		17,185,800	10,000
		25,128,744	13,944,346
10 Share Capital			
<u>Authorised Capital</u>			
100,000,000 Ordinary shares of TK. 10/- each		1,000,000,000	1,000,000,000
		1,000,000,000	1,000,000,000
<u>Issued, Subscribed, Called - up & paid up Capital</u>			
10,000,000 Ordinary Shares of Tk 10/- each		100,000,000	2,500,000

The shareholding position of the company are as under:

Name	31 December 2011		30 September 2011	
	No. of Share	BDT	No. of Share	BDT
Orion Pharma Limited	6,700,000	67,000,000	112,500	1,125,000
Dutch Bangla Power Limited	2,987,500	29,875,000	62,500	625,000
Shenzhen Nanshan Power Company Ltd.	50,000	500,000	50,000	500,000
Mohammad Obaidul Karim	100,000	1,000,000	5,000	50,000
Salman Obaidul Karim	100,000	1,000,000	5,000	50,000
Mrs. Nudrat S Karim	50,000	500,000	2,500	25,000
Jamal Uddin Ahmed Chowdhury	12,500	125,000	12,500	125,000
	10,000,000	100,000,000	250,000	2,500,000

Amount In BDT	
1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011
11 Long term Borrowings	4,063,950,408
Agrani Bank Limited - Principal Branch	2,000,026,750
Janata Bank Limited	1,913,923,658
United Leasing Co Ltd	50,000,000
SABINCO	100,000,000
Less: Current Portion of long term borrowings	860,560,808
	3,203,389,600
	4,013,944,658
	3,325,287,963

Repayment term

i) Agrani Bank Limited - Principal Branch

This is repayable in 60 monthly equal installments each of Taka 47,580,360 commencing from 21/08/2011. The rate of interest is 15% per annum.

ii) Janata Bank Limited

This is repayable in 60 monthly equal installments each of Taka 45,532,110 commencing from 21/08/2011. The rate of interest is 15% per annum.

iii) United Leasing Co Ltd

This is repayable in 56 monthly installments each of Taka 1,246,869 commencing from 21/12/11 Interest at the rate of 15% per annum is also payable on quarterly basis.

iv) SABINCO

This is repayable in 60 monthly installments each of Taka 2,378,993 commencing from 21/08/2011. Interest at the rate of 15% per annum is also payable on quarterly basis.

Security details

- A) Specific first charge on pari passu basis over Plant & Machineries of Dutch-Bangla Power And Associates Ltd.
- B) Charge on benefits under all insurance policies insuring the relevant fixed assets of the Company. Lenders shall be made co-payees in all insurance policies of Dutch-Bangla Power And Associates Ltd.
- C) Hypothecation of machinery, building & infrastructure, furniture & equipment on first ranking pari-passu basis creating charge with RJSC.
- D) Sponsors under taking to remain 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 over run of the project and to maintain all the covenants (e.g. maintain financial ratio within acceptable range as stated in the covenant section) unless otherwise mutually agreed between the lenders and the Company.
- E) The shareholding of the Company will not be changed, amended expanded or reduced without the written consent of all lenders during the tenor of the loan or as long as any part of the term loan is outstanding.
- F) The Sponsor of the Company undertakes to maintain project completion, minimum DSCR, highest Gearing ratio of the project.
- G) Demand promissory note from the company with supporting Board Resolution.
- H) Guarantee of all jointly and individual, Personal Guarantee for total loan and Preference Share amount of all the directors of the company.
- I) 60 post dated cheques for each monthly installment of Syndicated Term loan along with memorandum of deposit of cheque to be obtained from the customer.

Agrani Bank Limited along with other banks has arranged syndication loan Tk. 4,150,000,000 as lead arranger in 2010. The moratorium period and financial institution of this syndication loan is of 9 months commencing from the date of signing of facility Agreement.

		Amount In BDT	
		1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011
12 Short term borrowings			
Payment against document (Agrani Bank)		26,234,084	26,234,084
		26,234,084	26,234,084
13 Trade Creditors			
Accounts Payable - Suppliers		44,105,723	32,479,417
		44,105,723	32,479,417
14 Accruals & Other Payables			
Salary		1,047,468	670,465
Bank Interest (Long term borrowers)		245,760,646	102,269,917
IDCP interest		29,576,000	29,576,000
Retention Money		3,878,612	3,878,612
Withholding VAT		469,869	786,964
Withholding Tax		1,116,816	1,103,890
Audit Fee		261,250	261,250
Inter Company (Current		1,362,423,341	1,182,314,144
Loan arrangement fee		40,106,250	40,106,250
Other Payable		242,465,483	313,093,828
		1,927,105,735	1,674,061,320
14.1 Inter Company Payables (Current Account)			
Orion Pharma Limited		1,343,562,869	1,182,314,144
IEL Consortium and Associates Limited		11,276,048	-
Belhasa Accom & Associates Limited		7,584,424	-
		1,362,423,341	1,182,314,144
15 Revenue			
Reference Rental Price		358,755,000	264,015,000
Reference Energy Price		743,735,888	786,530,095
Variable- Fuel		39,708,450	39,679,671
Variable-O&M		704,027,438	746,850,424
		1,102,490,888	1,050,545,095

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

Plant Capacity (Monthly):	
Contracted Rental Capacity (MW)	100 MW
Total no. of units of Plant	12 units
Capacity of each Plant	8.9 MW

16 Cost of generation

Materials

Hyper Furnace Oil (HFO)

Mobil

Plant Overhead

O & M Service

Salaries & Allowances

Entertainment

Plant Office Transport

Plant Office Utilities

Plant Office Communication

Fees & Taxes

Stationary, Accessories & Supplies

Maintenance & Repair

Security Service

Transportation

Travelling & Conveyance

Repair & Maintenance

Insurance , Taxes & Duties

Depreciation

Amortization of Insurance

Miscellaneous Exp.

Amount In BDT	
1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011

733,774,788 775,946,163

719,993,544 746,850,423

13,781,244 29,095,740

101,489,852 100,638,639

23,899,854 26,423,664

1,947,886 1,249,481.05

152,166 213,701

180,644 189,784

75,545 14,883

226,380 36,918

63,234 1,053,918

43,391 14,502

445,369 586,798

1,224,428 827,536

5,103 13,799

88,368 62,234

4,334 805

- 63,107

69,772,478 67,509,621

3,083,775 2,270,472

276,898 107,416

835,264,640 876,584,802

17 Administrative Expenses

Salaries & Allowances

Entertainment

Office Transport

Advertisement

Office Utilities

Office Communication

Fees & Taxes

Stationary, Accessories & Supplies

Maintenance & Repair

Security Service

Audit fee

Travelling & Conveyance

Consultancy Fees

Miscellaneous Exp.

216,432 138,831

16,907 23,745

6,585 2,697

3,154,396 3,531,300

8,394 1,654

13,486 3,546

7,026 117,102

4,821 1,611

49,485 65,200

136,048 91,948

- 261,250

9,819 6,915

- 40,000

30,766 11,546

3,654,166 4,297,345

		Amount In BDT	
		1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011
18 Preliminary & Pre-operating Expenses			
BERC- Certificate	-	500,000	
Trade License	-	22,000	
Environment Certificate	-	50,000	
Company Registration	-	505,000	
TIN Fees	-	2,500	
Credit Rating fees	-	156,250	
VAT Registration	-	5,300	
BOI Certificate	-	100,000	
	-	1,341,050	
19 Financial Expenses			
Interest on long term borrowers	145,978,493	135,776,061	
Bank Charges	8,386,497	78,765	
	154,364,990	135,854,826	
20 Earning Per Share			
The computation is given below:			
Profit after tax	109,307,092	32,491,072	
Number of ordinary shares outstanding during the period	250,000	250,000	
Basic Earning Per Share (EPS)	437.23	129.96	

21. Related Party Transactions

The company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures". Total transactions of the significant related party as at 31 December 2011 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.10.2011	Addition	Adjustment	Closing Balance as on 31.12.2011
Orion Pharma Limited	Holding Company	Investment in Share Capital	1,125,000	65,875,000	-	67,000,000
Orion Pharma Limited	Holding Company	Intercompany Current A/C	1,182,314,144	161,248,725	-	1,343,562,869
IEL Consortium and Associates Limited	Common Director	Intercompany Current A/C	-	11,276,048	-	11,276,048
Belhasa Accom & Associates Limited	Common Director	Intercompany Current A/C	-	7,584,424	-	7,584,424

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	-
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	-

22. Employee Details:

During the period, there were 25 employees employed for the full period and the end of the period, there were 25 employees in the Company with remuneration of Taka 3,000 per month and above.

23. Rounding off

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

24. Authorisation of financial statements to issue

The financial statements were authorised for issue by the Board of Directors on 12 April 2012.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Auditor's Report
To
The Shareholders of IEL Consortium and Associates Ltd.

We have audited the accompanying interim financial statements of IEL Consortium and Associates Ltd., which comprise the statement of financial position as at 31 December 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 01 October 2011 to 31 December 2011 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 interim financial statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable laws and regulations in Bangladesh. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). 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 interim financial statements present fairly, in all material respects, the financial position of IEL Consortium and Associates Ltd. as at 31 December 2011, and its financial performance and its cash flows for the period from 01 October 2011 to 31 December 2011 in accordance with International 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;
12 April 2012

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

IEL Consortium And Associates Ltd.

Statement of Financial Position

as at 31 December 2011

ASSETS	Note	Amount in BDT	
		31 December 2011	30 September 2011
Non-Current Assets			
Property, Plant and Equipment	4	5,828,227,742	5,583,682,092
Construction Work in Progress		-	24,700,569
Current Assets		559,243,611	742,758,344
Inventories	5	46,009,705	35,345,380
Trade Receivables	6	440,936,639	631,092,819
Advance, Deposit and Prepayments	7	47,102,501	61,429,789
Inter Company Receivables (Current Account)	8	24,328,317	409,360
Cash and Cash Equivalents	9	866,449	14,480,996
Total Assets		6,387,471,353	6,351,141,005
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		2,150,588,075	1,249,000,654
Ordinary Share Capital	10	1,000,000,000	1,000,000,000
Preference Share Capital	11	500,000,000	-
Revaluation Surplus on Fixed Assets		285,614,131	-
Retained Earnings		364,973,944	249,000,654
Non-Current Liabilities		3,368,539,029	3,019,538,573
Syndication Loan (Long Term Portion)	12	3,018,539,029	3,019,538,573
Advance Against Equity	13	350,000,000	-
Current Liabilities		868,344,249	2,082,601,778
Syndication Loan (Current Portion)	12	521,776,969	567,932,221
Trade Creditors	14	58,097,457	31,651,374
Inter Company Payables (Current Account)	15	142,152,389	1,201,802,151
Accrual & Others Payable	16	146,317,434	281,216,032
Total Shareholder Equity and Liabilities		6,387,471,353	6,351,141,005

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

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

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

Dated, Dhaka:
12 April 2012

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

IEL Consortium And Associates Ltd.

Statement of Comprehensive Income

For the period 01 October 2011 to 31 December 2011

	Note	Amount in BDT	
		1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011
Revenue	17	927,296,384	2,183,402,453
Less : Cost of Generation	18	(700,078,517)	(1,786,438,536)
Gross Profit		227,217,867	396,963,917
Operating Expenses			
Administrative expenses	19	(40,739,979)	(5,418,339)
Preliminary Expenses	20	-	(2,846,396)
Operating Revenue		186,477,888	388,699,182
Financial Expenses	21	(125,348,774)	(139,892,544)
Other Income		-	194,016
Profit before Tax		61,129,114	249,000,654
Provision for Income Tax		-	-
Profit After Tax		61,129,114	249,000,654
Add: Other Comprehensive Income			
Unrealised foreign Exchange Gain		54,844,176	-
Revaluation Surplus on Property, Plant and Equipments		285,614,131	-
Total Comprehensive Income		401,587,421	249,000,654
Basic Earning per share (EPS)	22	0.61	9.27
Diluted EPS		0.47	-

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

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

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

Dated, Dhaka:
12 April 2012

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

IEL Consortium And Associates Ltd.
Statement of Changes in Equity
For the period 01 October 2011 to 31 December 2011

Particulars	Amount in BDT				
	Ordinary Share Capital	Preference Share Capital	Revaluation of Fixed Assets	Retained Earnings	Total
Balance at 1st July 2010	-	-	-	-	-
Share Issued	1,000,000,000	-	-	-	1,000,000,000
Net Profit for the period	-	-	-	249,000,654	249,000,654
Balance at 30 September 2011	1,000,000,000			249,000,654	1,249,000,654
Balance at 1 October 2011	1,000,000,000	-	-	249,000,654	1,249,000,654
Preference Share Issued	-	500,000,000	-	-	500,000,000
Net Profit for the period	-	-	-	61,129,114	61,129,114
Revaluation Surplus on Property, Plant and Equipment	-	-	285,614,131		285,614,131
Unrealised Foreign Exchange Gain	-	-		54,844,176	54,844,176
Balance at 31 Decemebr 2011	1,000,000,000	500,000,000	285,614,131	364,973,944	2,150,588,075

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

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

Dated, Dhaka:
12 April 2012

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

IEL Consortium And Associates Ltd.

Statement of Cash Flows

For the period 01 October 2011 to 31 December 2011

	Amount in BDT	
	1 October 2011 to 31 December 2011	1 July 2010 to 30 September 2011
Cash flow from operating activities:		
Cash receipts from customers	1,172,296,740	1,552,309,634
Receipts from other sources	-	194,016
Cash paid to suppliers and other Parties	(1,857,272,349)	(257,617,823)
Interest and other charges paid	(125,348,774)	(139,892,544)
Net cash flow from operating activities	(810,324,383)	1,154,993,283
Cash flow from investing activities:		
Property, plant and equipment	(6,135,368)	(5,703,282,512)
Construction Work in Progress	-	(24,700,569)
Net cash used in investing activities	(6,135,368)	(5,727,983,081)
Cash flow from financing activities:		
Proceeds from/(payments towards) project or syndication loan	(47,154,796)	3,587,470,794
Proceeds from issue of preference shares	500,000,000	-
Proceeds from advance against equity share	350,000,000	-
Proceeds from issue of shares	-	1,000,000,000
Net cash flow from financing activities	802,845,204	4,587,470,794
Net changes in cash and cash equivalents	(13,614,547)	14,480,996
Cash and cash equivalents at 01 October 2011	14,480,996	-
Cash and cash equivalents at 31 December 2011	866,449	14,480,996

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

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

Dated, Dhaka:
12 April 2012

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

IEL Consortium and Associates Ltd.
Notes to the Financial Statements
For the period from 1 October 2011 to 31 December 2011

1. Reporting entity

1.1 Company profile

IEL Consortium and Associates Ltd is a public limited company incorporated in Bangladesh on 30 June 2010 under the Companies Act 1994. The registered office of the company is at 153-154, Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

1.2 Nature of business

IEL has been implemented a 100 MW HFO Power Plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipments supplied by Wartsila Finland OY. IEL Consortium & Associates Ltd. is a power company responsible for the operation of electric power plants for local consumption. The power generated from the power plant will be supplied to Bangladesh Power Development Board (BPDB) under 5 years contract started from 30.06.2010. Bangladesh Power Development Board (BPDB) is the main customer of the company. The principal activity of the Company is to set up power plants for generation and supply of electricity. The power plant is based on Hyper Furnace Oil (HFO).

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies stated have been adopted by management and consistently applied by the Company.

2.3 Going Concern

As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

2.4 Reporting Period

The Financial period of the company covers 3-months from 01 October 2011 to 31 December 2011.

2.5 Functional and presentational currency and level of precision

The financial statements is presented in Bangladesh Taka (BDT) which is both functional currency and presentation currency of the company.

2.6 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of this financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises:

- i) Statement of Financial Position as at December 31, 2011;
- ii) Statement of Comprehensive Income for the period from October 1, 2011 to December 31, 2011;
- iii) Statement of Changes in Equity for the period from October 1, 2011 to December 31, 2011;
- iv) Statement of Cash Flow for the period from October 1, 2011 to December 31, 2011; and
- v) Notes comprising a summary of significant accounting policies and other explanatory information for the period from October 1, 2011 to December 31, 2011;

2.7 Risk and Uncertainty for 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 recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 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

(a) Recognition and measurement

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.

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.

(b) Capitalisation of borrowing cost

Finance costs that are directly attributable to the plant and machinery are included in the cost of those plants in compliance with IAS 23 Borrowing Costs. Capitalisation of borrowing costs ceases upon receipt of independent engineers' report which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

(c) 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.

Subsequent Measurement:

Property, Plant and equipment are disclosed at written down value less depreciation consistently over years. On 31 December 2011 Building and other Civil constructions and Plant and Machinery have been revalued to reflect fair value (prevailing market price) thereof following "Current Cost Method" detail of which are as follows:

Particular	Name of Valuer	Qualification of Valuer	Date of Revaluation	The carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus
Building and civil Construction	Syful Shamsul Alam & Co. (Statutory auditor at that year S.F. Ahmed & Co.)	Chartered Accountants	31 December 2011	437,953,979	454,501,694	16,547,715
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

(d) Depreciation

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 Straight-line method at the following rates:

<u>Category of Assets</u>	<u>Annual Rate of Depreciation</u>
Building & Civil	5%
Vehicles	20%
Office Equipments	20%
Furniture & Fixtures	15%
Plant & Machineries	5%

(e) 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.

(f) Capital works in -progress

Capital works in -progress consists of construction cost of Administrative Building of IEL Consortium and Associates Ltd.

3.2 Inventories

Inventories stated at lower of cost and net realizable value as prescribed by IAS-2: Inventories. The cost is calculated on First in First out (FIFO) method. 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 based on estimated selling price less any further costs expected to be incurred to make the sale effective.

3.3 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognised in the financial statements in line with the International Accounting Standard (IAS) 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.

3.4 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. The Company has no contingent assets or liabilities which require disclosures under IAS:37.

3.5 Revenue

Revenue is recognised in the statement of comprehensive income upon supply of electricity, quantity of which is determined by survey of meter reading. Revenue comprises receipt of rental payment and energy payment. Rental payments are recognised according to the terms set out in the Contract for making available the dependable capacity in each month . Energy payments are calculated based on net output generated and supply to BPDB.

3.6 Taxation

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 IEL Consortium 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.

3.7 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 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 IAS 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.

3.9 Finance Cost

Finance expenses comprise interest expense on long term borrowings, overdraft and bank charges. All borrowing costs are recognised in the statement of comprehensive income using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with IAS 23: Borrowing cost.

3.10 Financial Instrument

Financial assets

As per IAS 39 "Financial Instrument: 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.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

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 IAS 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.

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 amount. 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 from the entity of resources embodying benefits.

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

3.11 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.12 Segment Reporting

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

3.13 Earnings per share (EPS)

Earnings per share (EPS) is calculated in accordance with International Accounting Standard (IAS)-33 "Earnings per Share" 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 period.

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.

3.14 Authorization date for issuing

The financial statements were authorized by the Board of Directors on 12 April 2012 for issue after completion of review.

3.15 Statement of Cash Flows

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

3.16 Events after reporting date

There is no material events occurred after the balance sheet upto the date of issue of these financial statements, which could affect the figures stated in the financial statements.

4. Property, Plant and Equipment

A. At Historical Cost

Sl. No.	Assets	Cost			Dep. Rate (%)	Depreciation			Written Down Value as at 31.12.2011
		Balance as at 01.10.2011	Additions during the period	Balance as at 31.12.2011		Balance as on 01.10. 2011	Charged during the period	Balance as on 31.12. 2011	
		Taka	Taka	Taka		Taka	Taka	Taka	Taka
2	Building & Civil Construction	422,053,330	30,094,487	452,147,817	5%	8,792,778	5,401,060	14,193,838	437,953,979
6	Plant & Machineries	5,268,183,570	-	5,268,183,570	5%	109,753,824	65,852,295	175,606,119	5,092,577,451
3	Vehicles	3,741,948	-	3,741,948	20%	311,829	187,097	498,926	3,243,022
4	Office Equipments	7,704,476	708,996	8,413,472	20%	642,040	403,590	1,045,630	7,367,842
5	Furniture & Fixtures	1,599,187	32,454	1,631,641	15%	99,949	60,375	160,324	1,471,317
Total		5,703,282,511	30,835,937	5,734,118,448		119,600,420	71,904,417.03	191,504,837	5,542,613,611
B. Revaluation									
1	Building & Civil Construction	-	16,547,715	16,547,715	5%	-	-	-	16,547,715
2	Plant & Machineries	-	269,066,416	269,066,416	5%	-	-	-	269,066,416
	Sub Total	-	285,614,131	285,614,131		-	-	-	285,614,131
Total as on 31 December 2011		5,703,282,511	316,450,068	6,019,732,579	-	119,600,420	71,904,417	191,504,837	5,828,227,742
Total as on 30 September 2011		-	5,703,282,512	5,703,282,512		-	119,600,420	119,600,420	5,583,682,092

		Amount in BDT	
		31 December 2011	31 September 2011
5 Inventories			
Spare & Parts		35,345,380	35,345,380
Mobil		10,664,325	-
		46,009,705	35,345,380
6 Trade Receivables			
		440,936,639	631,092,819
		440,936,639	631,092,819

SL	Particulars	31 December 2011	30 September 11
I	Accounts Receivable considered good in respect of which the company is fully secured	440,936,639	631,092,819
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal	-	-
III	Accounts Receivable considered doubtful or bad	-	-
	TOTAL	440,936,639	631,092,819

7 Advances, Deposits and Prepayments			
Mobilization Expenses		6,448,000	6,448,000
Employee Advance		918,871	2,026,406
Advance to Supplier		9,494,323	30,525,383
Advance House Rent		200,000	-
Bank Guarantee-PDB		22,430,000	22,430,000
L/C Margin		7,611,307	-
		47,102,501	61,429,789

8 Inter Company Receivables (Current Account)			
Dutch Bangla Power & Associate Ltd.		11,276,048	
Orion Knit Textile Ltd.		10,000,000	300,000
Panbo Bangla Mushroom Ltd.		-	23,300
Interior Accom Consortium Limited		40,500	86,060
Integral Energy Ltd.		-	-
Digital Power & Associate Ltd.		11,769	-
Belhasa Accom & JV Ltd.		3,000,000	-
		24,328,317	409,360

9 Cash and Cash Equivalents			
Cash in Hand		51,871	1,039,107
Cash at Bank		814,578	13,441,889
Agrani Bank Limited Pr. Branch-0200000121457		4,230	13,319,617
Social Islami Bank Limited- Pr. Branch - A/C No. 13300058029		50,000	50,000
Agrani Bank Limited, A/c No. 155233		10,000	10,000
Agrani Bank Limited, A/c No. 264033		750,348	62,272
Total		866,449	14,480,996

10 Share Capital**Authorised Capital**

400,000,000 Ordinary shares of TK. 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 Tk 10/- each	1,000,000,000	1,000,000,000
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The shareholding position of the company are as under:

Name	Shares in Amount	Percentage(%)
Orion Pharma Limited	950,000,000	95.00%
Integral Energy Limited	30,000,000	3.00%
Jafflong Tea Company Limited	5,000,000	0.50%
Mr. Mohammad Obaidul Karim	5,000,000	0.50%
Mr.Salman Obaidul Karim	5,000,000	0.50%
Mrs. Arzuda Karim	3,500,000	0.35%
Mrs.Nudrat S Karim	1,000,000	0.10%
Haarhuis Genertoren B.V.	500,000	0.05%
	1,000,000,000	100%

11 Fully Convertible Preference Share Capital

50,000,000 Shares @ 10 each	500,000,000	-
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13% Fully Convertible Preference Share Capital

50,000,000 Preference Shares of Tk. 10 each

Agrani Bank Ltd, Head office, Dilkusha, Dhaka.

IEL Consortium and Associates Ltd. issued fully convertible cumulative preference shares amounting to BDT 500,000,000 to The Agrani Bank Limited on 31 October 2011. The terms and conditions of the preference shares are as follows:

Nature of the debt Securities: 13% fully convertible cumulative preference shares

Total No. of Securities: 50,000,000

Par Value: BDT 10.0 each

Rate of Dividend: 13% per annum

Convertibility Option: Fully converted into ordinary share at per at the time of IPO

12 Syndication Loan

	3,540,315,998	3,587,470,794
Agrani Bank Limited - Principal	2,141,665,769	2,280,578,370
United Leasing Co Ltd	49,281,734	50,554,923
SABINCO	102,708,334	102,708,334
Bangladesh Commerce Bank Ltd.	153,629,167	153,629,167
Rupali Bank Ltd.- Principal Branch	939,095,931	1,000,000,000
IDCP	153,935,063	-

Less: Current Portion of Syndication Loan	521,776,969	567,932,221
	3,018,539,029	3,019,538,573

Repayment term**i) Agrani Bank Limited - Principal Branch**

This is repayable in 60 monthly installments of Taka 51,890,166 commencing from 08/06/2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

ii) United Leasing Co Ltd

This is repayable in 55 monthly installments of Taka 50,554,923 commencing from 08/11/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

iii) SABINCO

This is repayable in 55 monthly installments of Taka 2,488,489 commencing from 08/11/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

iv) Bangladesh Commerce Bank Ltd.

This is repayable in 55 monthly installments of Taka 153,629,167 commencing from 08/11/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

v) Rupali Bank Ltd.- Principal Branch

This is repayable in 60 monthly installments of Taka 22,753,073. commencing from 08/06/2011 December 2011. Interest at the rate of 13% per annum is also payable on quarterly basis.

Security details

- A) Specific First charge on pari passu basis over plant & Machineries of IEL Consortium & Associates Ltd.
- B) Charge on benefits under all insurance policies insuring the relevant fixed assets of the Company. Lenders shall be made co-payees in all insurance policies of IEL Consortium & Association Ltd.
- C) Hypothecation of machinery, building & infrastructure, furniture & equipment on first ranking pari-passu basis creating charge with RJSC.
- D) Sponsors under taking to remain 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 over run of the project and to maintain all the covenants (e.g. maintain financial ratio within acceptable range as stated in the covenant section) unless otherwise mutually agreed between the lenders and the Company.
- E) The shareholding of the Company will not be changed, amended expanded or reduced without the written consent of all lenders during the tenor of the loan or as long as any part of the term loan is outstanding.
- F) The Sponsor of the Company undertakes to maintain project completion, minimum DSCR, highest Gearing ratio of the project.
- G) Demand promissory note from the company with supporting Board Resolution.
- H) Guarantee of all jointly and individual. Personal Guarantee for total loan and Preference Share amount of all the directors of the company.
- I) 60 post dated cheques for each monthly installment of Syndicated Term loan along with memorandum of deposit of cheque to be obtained from the customer.

Agrani Bank Limited along with other banks has arranged syndication loan Tk. 4,300,000,000 as lead arranger in 2010. The moratorium period of this syndication loan is of 9 months commencing from the date of signing of facility Agreement.

Amount in BDT	
1 October 2011 to 31 December 2011	1 July 2010 to 30 September 11

13 Advance Against Equity

Investment Corporation of Bangladesh

350,000,000

-

Terms and Conditions:

Social Islami Bank Ltd –HPSM (inds) Single Term- 31.00 crore

a. Tenure – 6 years including 1 year grace period

b. Rate of Interest – 13%

c. Security package

i. Personal guarantee of all Directors

ii. Hypothecation of construction materials & Equipment

iii. Mortgage of Land

iv. Corporate Guarantee of Orion Agro Products

v. First charges on all Fixed and Floating assets of company with RJSC

vi. Sixty Post Dated Cheques equivalent to sixty monthly installment

14 Trade Creditors

Accounts Payable - Suppliers

58,097,457

31,651,374

58,097,457

31,651,374

15 Inter Company payables (Current Account)

Orion Pharma Limited

140,109,411

1,201,802,151

Belhasa Accom & Associate Ltd.

2,042,978

-

142,152,389

1,201,802,151

16 Accrual & Others Payable

Salary

1,744,542

1,155,920

Bank Interest (Long term loan)

106,177,610

34,254,913

Interest on Preference share

9,919,178

-

IDCP Interest

-

177,516,207

Retention Money

10,913,910

10,535,490

Withholding VAT

4,287,302

4,276,052

Withholding Tax

3,728,027

3,297,409

Audit Fees

261,250

261,250

Provision for O&M

7,367,205

8,227,518

Loan Arrangement Fee

-

41,400,000

Other Payable

1,918,410

291,273

146,317,434

281,216,032

17 Revenue

May-11

-

372,976,163

June-11

-

472,785,799

July-11

-

486,096,135

August-11

-

436,257,363

September -11

-

415,286,993

October-11

431,701,204

-

November -11

221,850,039

-

December-11

273,745,140

-

927,296,384

2,183,402,453

Turnover from the plants consists of monthly rental payment on dependable capacity i.e 100 MW @ \$14.96 and Energy payment for Variable Operation and Maintenance Payment in USD and Liquid fuel payment in BDT by BPDB.

Plant Capacity (Monthly):	
Contracted Rental Capacity (MW)	100 MW
Total no. of units of Plant	12 units
Capacity of each Plant	8.9 MW

Amount in BDT	
1 October 2011 to 31 December 2011	1 July 2010 to 30 September 11

18 Cost of generation

Materials

Hyper Furnace Oil (HFO)
Mobil

590,753,184	1,608,227,052
541,153,467	1,552,309,634
49,599,717	55,917,418

Plant Overhead

O & M Service
Salaries & Allowances
Office Utilities
Telephone, Mobile, Internet etc
Repair & Maintenance
Stationery, Accessories & Supplies
Travelling & Conveyance
Entertainment
Insurance Premium
Security Service
Depreciation
Barge Hire
Misc. Expenses
Total

109,325,332	178,211,484
30,405,278	39,735,808
3,411,322	4,781,199
691,232	823,087
559,702	408,838
135,881	274,288
127,778	407,984
516,726	2,022,995
278,858	1,527,722
-	6,440,365
892,138	2,042,958
71,904,417	119,600,420
385,000	-
17,000	145,822
700,078,517	1,786,438,536

19 Administrative Expenses

Salaries & Allowances
Entertainment
Office Utilities
Telephone, Mobile, Internet etc
Travelling & Conveyance
Stationary, Accessories & Supplies
Audit fee
Fees & Taxes
Advertisement
Event Management Fees
House Rent
Other Expenses
Liquidity Demurrage - PDB

379,036	507,938
571,368	169,747
76,804	93,254
62,189	45,426
782,966	55,683
14,198	45,332
-	261,250
1,062,574	263,189
5,937,400	113,000
-	3,739,593
199,718	
401,507	123,927
31,252,220	-
40,739,979	5,418,339

Amount in BDT		
	1 October 2011 to 31 December 2011	1 July 2010 to 30 September 11
20 Preliminary & Preoperative Expenses		
BERC- Certificate	-	501,000
Trade Licence	-	22,000
Environment Certificate	-	105,646
Company Registration	-	1,941,500
TIN Fees	-	2,500
Credit Rating fees	-	156,250
VAT Registration	-	17,500
BOI	-	100,000
	-	2,846,396

21 Financial Expenses		
Interest on Syndication Loan	114,513,391	139,598,252
Preference share Issue Cost	500,000	-
Bank Charges	99,882	64,159
LC Charges	-	230,133
Bank Commission	316,323	-
Interest on Preference Share	9,919,178	-
	125,348,774	139,892,544

22 Earning Per Share		
The computation is given below:		
Earnings attributable to the ordinary shareholders	61,129,114	249,000,654
Weighted average number of ordinary shares outstanding during the year(22.01)	100,000,000	26,873,904
Basic earning per share (EPS)	0.61	9.27

22.01 Weighted average number of shares outstanding during the year

	No. of shares	Weighted Average Number of shares	Weighted Average Number of shares
Shares as on 01.10.2011	25,000	100,000,000	31,301
Ordinary Shares issued at 25.06.2011	99,975,000	-	26,842,603
	100,000,000	100,000,000	26,873,904

• 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 31 December, 2011 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.10.2011	Addition	Adjustment	Closing Balance as on 31.12.2011
Orion Pharma Limited	Holding Company	Investment in Share Capital	950,000,000	-	-	950,000,000
Orion Pharma Limited	Holding Company	Intercompany Current A/C	(1,201,802,151)	-	(1,061,692,740)	(140,109,411)
Orion Knit Textile Ltd.	Common Director /Chairman	Intercompany Current A/C	300,000	9,700,000	-	10,000,000
Panbo Bangla Mushroom Ltd.	Common Director/ Chairman	Intercompany Current A/C	23,300	-	23,300	-
Interior Accom Consortium Limited	Common Director/ Chairman	Intercompany Current A/C	86,060	-	45,560	40,500
Digital Power & Associate Ltd.	Common Director/ Chairman	Intercompany Current A/C			11,769	11,769
Belhasa Accom & JV Ltd.	Common Director/ Chairman	Intercompany Current A/C			3,000,000	3,000,000
Belhasa Accom & Associate Ltd.	Common Director/ Chairman	Intercompany Current A/C			(2,042,978)	(2,042,978)

Transaction with Key Management Personal (Compliance with Intercompany)

Particulars	Value in Tk.
Managerial Remuneration paid or payable during the half-year to the directors, including managing directors, a managing agent or manager	-
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 financial year.	-
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	-

24. Employee Details:

During the period, there were 32 employees employed for the full year and the end of the period, there were 32 employees in the Company with remuneration of Taka 3,000 per month and above.

25. Rounding off

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

**Sd/-
Chairman**

**Sd/-
Managing Director**

**Sd/-
Company Secretary**

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, 2011 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, 2011, 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
27 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION BIOCARE LTD
Statement of Financial Position
As at 31 December 2011

Particulars	Notes	Amount in TK
		31 December 2011
Assets		
Non-Current Assets:		
Property, Plant and Equipment	4	44,772,199
Construction Work in Progress	5	34,139,786
Current Assets:		12,121,118
Advances, Deposits & Prepayments	6	6,979,639
Cash and Cash Equivalents	7	5,141,479
Total Assets		91,033,103
Equity and Liability:		
Shareholders' Equity		49,158,756
Share Capital	8	50,000,000
Retained Earnings		(841,244)
Current Liabilities:		41,874,347
Other Payable	9	6,722,219
Inter Company - Current Account	10	35,152,128
Total Equity and Liabilities		91,033,103
Number of Shares used to compute NAV		5,000,000
Net Asset Value (NAV) Per Share of Tk. 10		9.83

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

Sd/-
Chairman

Sd/-
Managing Director

Dhaka: 27 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION BIOCARE LTD
Statement of Comprehensive Income
For the Period from 24 March 2011 to 31 December 2011

Particulars	Notes	Amount in TK
		31 December 2011
Revenue from Net Sales		-
Cost of Goods Sold		-
Gross Profit		-
Operating Expenses :		(846,921)
General & Administrative Expenses		-
Pre Operating Expenses	11	(846,921)
Profit from Operation		(846,921)
Other Income	12	5,677
Net Profit before Tax		(841,244)
Provision for Income Tax		-
Net Profit after Tax		(841,244)

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

Sd/-
Managing Director

Sd/-
Director

Dhaka: 27 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION BIOCARE LTD

**Statement of Changes in Equity
For the Period from 24 March 2011 to 31 December 2011**

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance at 24 March, 2011	-	-	-
Ordinary Share Issued	50,000,000	-	50,000,000
Net Profit during the Period	-	(841,244)	(841,244)
Balance at 31 December 2011	50,000,000	(841,244)	49,158,756

Sd/-
Managing Director

Sd/-
Director

Dhaka: 27 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION BIOCARE LTD
Consolidated Statement of Cash Flows
For the Period from 24 March 2011 to 31 December 2011

Particulars	Amount in TK 31 December 2011
A. Cash Flows from Operating Activities :	
Cash received from Customers	-
Cash paid to Suppliers and Employees	(1,104,341)
Cash Generated from Operation	(1,104,341)
Other income	5,677
Net Cash Generated/(Used) from Operating Activities	(1,098,664)
B. Cash Flows from Investing Activities :	
Acquisition of Property, Plant & Equipment	(44,772,199)
Construction Work in Progress	(34,139,786)
Net Cash Received/(Used) in Investing Activities	(78,911,985)
C. Cash Flows from Financing Activities :	
Share Capital Received	50,000,000
Other Finance Received / (Repaid)	35,152,128
Net Cash Received/(Used) in Financing Activities	85,152,128
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	5,141,479
Cash & Cash Equivalents at the beginning of the period	-
Cash & Cash Equivalents at the end of the period	5,141,479
Operating Cash Flow Per Share	(0.22)

Sd/-
Managing Director

Sd/-
Director

Dhaka: 27 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Biocare Limited
Notes to the Financial Statements For the period from
24 March 2011 to 31 December 2011

1. Legal status of the company:

Orion Biocare Limited is a private limited company, incorporated in Bangladesh under Companies Act, 1994 on 24 March 2011. The registered office of the company is at 153-154, Tejgaon I/A, Dhaka-1208, Bangladesh.

2. Nature of business:

ORION BIO CARE LTD has been designed to produce different types of veterinary drugs and medicines in the form of Injection, Oral Liquid, Bolus, Powder, Semi Slid, Vaccine items.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Summary of Significant Accounting Policies & basis of preparation

A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

a) Statement of Compliance & basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the International Accounting Standards (1AS) and International Financial Reporting Standards (1FRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) respectively, Companies Act, 1994 and other prevailing laws and rules applicable in Bangladesh

b) Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments for which the company will be unable to continue as a going concern.

c) Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

d) Reporting period

The financial period of the company covers nine months and eight days from 24 March 2011 to 31 December 2011 consistently.

e) Property, Plant & Equipment

f) Property, Plant and Equipment

Initial Recognition and measurement

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

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognized 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 recognized in the profit and loss account as 'Repair & Maintenance 'when it is incurred.

Subsequent Measurement:

Property, Plant and equipment are disclosed at written down value less depreciation consistently over years.

Depreciation on Fixed Assets

Depreciation is provided to amortize the cost 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. No depreciation is charged on addition during the period. Depreciation will be 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 Equipment	15%

g) Preliminary and Pre Operational Expenses:

The company is yet to start business activities. All pre-operating expenses are charged in the statement of comprehensive income in compliance with BAS 38 'Intangible Asset' para 69(a).

h) Taxation

Income tax for the year comprises current tax is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents includes cash in hand and cash at bank.

Statement of Cash flows is prepared in accordance with BAS 7 titled "Statement of Cash Flows". Cash flows from operating activities have been presented at "Direct Method".

J) Financial Instrument

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

The company initially recognizes advance, deposits and prepayment on the date that they are originated.

Financial Liability

The Company recognizes Trade and other payable when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits. '

3.2 Date of authorization for issue of the financial statements

On 27 February 2012 the Board of Directors reviewed the financial statements and authorized them for issue.

3.3 Integral Components of the Financial Statements

In compliance with the Bangladesh Accounting Standard (BAS)-I "Presentation of Financial Statements," the following components are annexed with this part of the report:

- i) Statement of Financial Position as at **December 31, 2011**
- ii) Statement of Comprehensive Income for the period ended **December 31, 2011**
- iii) Statement of changes in Equity for the period ended **December 31, 2011**
- iv) Statement of Cash Flows for the period ended **December 31, 2011**
- v) Notes to the Financial Statements for the period ended **December 31, 2011**

04 Property, Plant and Equipment :

Amount in BDT

Sl. No.	Group of Assets	COST			Dep. Rate (%)	Depreciation			Written Down Value as at 31.12.2011
		Balance as at 24.03.2011	Additions during the period	Balance as at 31.12.2011		Balance as on 24.03.2011	Charged during the period	Balance as on 31.12.2011	
1.	Plant & Machineries	-	37,460,095	37,460,095		-	-	-	37,460,095
2.	Furniture & Fixtures	-	7,312,104	7,312,104		-	-	-	7,312,104
Total as at 31 December 2011		-	44,772,199	44,772,199		-	-	-	44,772,199

ORION BIOCARE LTD
Notes to the Financial Statements
For the Period from 24 March 2011 to 31 December 2011

Amount in TK
31 December 2011

05 Construction Work in Progress **34,139,786**

Construction Work in Progress represents structural costs of Factory Building at Valuka, Mymensingh up to 31.12.2011. As per certification of the engineers total costs of structural works stands amounting to Tk 34,139,786 up-to 31.12.2011.

06 Advances, Deposits & Prepayments

Advances: **1,325,568**

Advance Income Tax	568
Advance to Suppliers and C&F Agents	1,325,000

L/C Margin Deposit **5,654,071**

Finished Goods	217,091
Advance against Machinery	5,436,980

Total: **6,979,639**

07 Cash and Cash Equivalents

Cash in Hand -

Cash at Bank	Name of Bank	A/C No	
Short Term Deposit Account	Bank Asia Ltd. (Mohakhali)	02836000090	613,384
Current Account	Social Islami Bank Ltd.(Principle Branch)	0021330058183	4,528,095
Total:			5,141,479

08 Share Capital

Authorized Capital
100,000,000 Ordinary Shares of Tk.
10 each **1,000,000,000**

Subscribed and Paid-up Capital
5,000,000 Ordinary Shares of Tk. 10
each **50,000,000**

Shareholding Position of the Company

Orion Pharma Limited
 Mohammad Obaidul Karim
 Mrs. Arzuda Karim
 Salman Obaidul Karim

Percentage	2011
%	Amount in Taka
99.00	49,500,000
0.40	200,000
0.30	150,000
0.30	150,000
100	50,000,000

09 Other Payable

Construction	5,495,983
Audit fees	50,000
Insurance	160,616
Printing & Stationery	839
Withholding Tax	1,014,781
	6,722,219

10 Current Account - Inter Company

Orion Pharma Ltd.	35,152,128
	35,152,128

11 Pre-Operating Expenses

Trade License	11,300
TIN Certificate	1,000
Environment Certificate	120,000
Other fees	75,682
Company Registration fees	474,925
DCCI Certificate	22,950
Bank Charges	30,175
Audit Fees	50,000
Other Expenses	60,889
	846,921

12 Other Income

Interest on STD A/C	5,677
	5,677

13. 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 party as at 31December, 2011 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 24.03.2011	Addition	Adjustment	Closing Balance as on 31.12.2011
Orion Pharma Limited	Holding Company	Investment	-	49,500,000	-	49,500,000
Orion Pharma Limited	Holding Company	Inter Company-Current Account	-	35,152,128	-	35,152,128
Total:			-	84,652,128	-	84,652,128

Transaction with Kye Management Personal

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	-
(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	-

14 Events After Reporting Period

Commercial Operation of the Company has been started from February 2012.

15 General

15.01 Directors Responsibility Statements

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

15.02 Rounding off

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

15.03 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.

Sd/-
Chairman

Sd/-
Managing Director

Dhaka: 27 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
To
The Shareholders of INTEGRAL ENERGY LTD

We have audited the accompanying financial statements of **INTEGRAL ENERGY LTD**, which comprises the Statement of Financial Position as at December 31, 2011 and the Income Statement, 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 Integral Energy Limited as at December 31, 2011, 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.

Sd/-

Dated, Dhaka
March 28, 2012

Habib Sarwar & Co.
Chartered Accountants

Integral Energy Limited
Statement of Comprehensive Income
For the year ended December 31, 2011

Particulars	Notes	Amount in Taka	
		31.12.2011	31.12.2010
Revenue		-	-
Less: Cost of operation		-	-
Gross Profit		-	-
Administrative & Selling Expenses:		53,152	280,595
Administrative Expenses	11	53,152	280,595
Net Loss before Tax		(53,152)	(280,595)
Provision for Tax		-	-
Net Loss		(53,152)	(280,595)

The accompanying notes form an integral part of these financial statement.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date.

Dhaka: March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Integral Energy Ltd
Statement of Financial Position
As At December 31, 2011

Particulars	Notes	Amount in Taka	
		31.12.2011	31.12.2010
Assets:			
Non - Current Asset:		30,000,000	25,000,000
Investment in Share	4	30,000,000	1,875,000
Share Money Deposit	5	-	23,125,000
Current Assets:		3,018,377	7,519,405
Cash and Cash Equivalent	6	3,018,377	7,519,405
Total Assets		33,018,377	32,519,405
Equity and Liabilities:			
Shareholders Equity:		29,666,253	32,519,405
Share capital	7	30,000,000	30,000,000
Share money deposit	8	-	2,800,000
Retained earnings		(333,747)	(280,595)
Current Liabilities:			
Accrued expenses	9	25,000	-
Trade and other payable	10	3,327,124	-
Total Equity and Liabilities		33,018,377	32,519,405

The accompanying notes form an integral part of these financial statements.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date.

Dhaka: March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Integral Energy Limited
Statement of Changes in Equity
For the year ended December 31, 2011

Particulars	Share Capital	Retained Earnings		Total
Opening balance	30,000,000	(280,595)	-	29,719,405
Net Profit/(Loss) for the Current year	-	(53,152)		(53,152)
Closing balance	30,000,000	(333,747)		29,666,253

The accompanying notes form an integral part of these financial statement.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date.

Dhaka: March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Integral Energy Ltd
Cash Flow Statement
For the year ended December 31, 2011

Particulars		Amount in Taka 31.12.2011
A	Cash Flows from Operating Activities:	(28,152)
	Collection from sales revenue	-
	Payment made against operating expenses	(28,152)
B	Cash Flows from Investing Activities:	(5,000,000)
	Investment in subsidiary company	(5,000,000)
C	Cash Flows from Financing Activities:	527,124
	Repayment of investment from Orion Pharma Ltd	527,124
D	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	(4,501,028)
	Add: Cash and Bank Balance at the beginning of the year	7,519,405
	Cash and Bank Balances at the end of the year	<u><u>3,018,377</u></u>

The accompanying notes form an integral part of these financial statement.

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date.

Dhaka: 28 March 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Integral Energy Ltd
Notes to the financial statements
For the year ended December 31, 2011

1.00 Background:

Integral Energy Limited was incorporated on 18th October 2009, vide Reg. No.-C-80165/09 under the Companies Act, 1994. The objects of the Company are to invest Power Plant Project all over the country, having net electric power generating of any net dependable capacity and net electrical output from the project and to supply power to the Government of Bangladesh under Rental Power Contract using HFO, Gas, Diesel.

Address of registered office and principal place of business:

The principal place of business is the registered office at 153-154 Tejgaon Industrial Area, Dhaka-1208.

2.00 Significant Accounting Policies and Disclosures:

2.01 Basis of Accounting:

The financial statements have been prepared in conformity with International Accounting Standards (IAS). The accounts are prepared under historical cost convention, using accrual basis of accounting.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

2.02 Fundamental Accounting Concepts/ Assumption:

The Financial Statements have been prepared based on Going concern, Consistency concept, Accrual concept and such other convention as required by IAS-1 for fair presentation on Financial Statements.

2.03 Going Concern:

The Company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of its existing business.

2.04 Reporting Period:

The period of the financial statements covers from 1st January 2011 to 31st December 2011 consistently.

2.05 Functional and Presentational (Reporting) Currency:

The financial statements are prepared and presented in Bangladeshi currency (Taka), which is the company's functional currency. All financial information presented have been rounded-off the nearest Taka except where indicated otherwise. Figures in brackets indicated negative figure.

2.06 Cash and Cash Equivalents:

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by the Company without any restriction and there was insignificant risk of changes in value of the same.

3.00 General:

Figures in the annexed financial statements & notes have been rounded-off to the nearest Taka.

		Amount in Taka		
		31.12.2011	31.12.2010	
4.00 Investment In Share:				
The break-up of the amount is given below				
Investment IEL Consortium & Associates Ltd (In shares 3,000,000 @10/- each)		30,000,000	1,875,000	
Total		30,000,000	1,875,000	
5.00 Advance Against Share Money Deposits :				
IEL Consortium & Associates Ltd		-	23,125,000	
Total		30,000,000	25,000,000	
6.00 Cash and Bank Balances:				
The break-up of the amount is given below				
Cash in Hand		2,487	4,520,935	
Cash at Bank (6.01)		3,015,890	2,998,470	
Total		3,018,377	7,519,405	
6.01 Cash at Bank :				
Islami Bank Limited - Head Office Complex Br - CD - 2130300015217		19,340	-	
National Bank Ltd - Mohakhali Branch -CD-0043-33021482		2,996,550	2,998,470	
Total		3,015,890	2,998,470	
7.00 Share Capital:				
<u>Authorized Share Capital:</u>				
30,000,000 Ordinary shares of Tk. 10/- each		300,000,000	300,000,000	
<u>Issued , Subscribed, Called-up, & Paid up Capital:</u>				
3,000,000 ordinary Shares of Tk 10/- each		30,000,000	30,000,000	
The share holding position of the company are as under:				
Name	Shares In Amount	Percentage(%)	Shares In Amount	Percentage(%)
Orion Pharma Limited	21,000,000	70%	21,000,000	70%
Mr.Salman Obaidul Karim	6,000,000	20%	6,000,000	20%
Mrs.Nudrat S Karim	3,000,000	10%	3,000,000	10%
Total	30,000,000	100%	30,000,000	100%
8.00 Share Money Deposit :				
Orion Pharma Ltd.		-	2,800,000	
Total		-	2,800,000	
9.00 Accrued Expenses :				
Payable to Audit Fees		25,000	-	
Total		25,000	-	

10.00 Trade and Other Payables:

Orion Pharma Ltd - Inompany Current account

3,327,124	-
3,327,124	-

Total**11.00 Office & Administrative Expenses :**

The break-up of the amount is given below

Printing & Stationery

Company Registration

Fuel & Conveyance

Entertainment

Audit Fee

Mics. Expenses

Bank Charges & Others

-	46,300
-	146,500
-	4,150
-	2,725
50,000	25,000
-	50,000
3,152	5,920
53,152	280,595

Total

**AUDITORS' REPORT
TO
THE SHAREHOLDERS' OF ORION CAPITAL LIMITED**

We have audited the accompanying financial statements of Orion Capital Limited, which comprise the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 01 August 2011 to 31 December 2011 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, 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.

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. 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 auditors' 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, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of the results of its operations and its cash flows for the period from 01 August 2011 to 31 December 2011 and comply with the companies Act. 1994 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (c) the Company's financial position dealt with by the report are in agreement with the books of accounts.

Place: Dhaka
Date: 28 March 2012

Sd/-
Syful Shamsul Alam & Co.
Chartered Accountants

Orion Capital Limited
Statement of Financial Position
As at 31 December 2011

Particulars	Notes	Amount in Taka 31 Dec. 2011
Application of Fund :		
Non-Current Assets		
Investment	3.00	100,000,000
Current Assets		
Cash and cash equivalents	4.00	48,903
Current Liabilities	5.00	251,075
Net Current Assets		(202,173)
Total Assets		99,797,828
Source of fund :		
Share capital	6.00	100,000,000
Retained earnings	7.00	(202,173)
		99,797,828
Total Source of Fund		99,797,828

The accompanying notes 1 to 10 form an integral part of these financial statements

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Signed in terms of our report of same date.

Date: 28 March 2012
Place: Dhaka

Sd/-
Syful Shamsul Alam & Co.
Chartered Accountants

Orion Capital Limited
Statement of Comprehensive Income
For the period from 01 August 2011 to 31 December 2011

Particulars	Notes	Amount in Taka 31 Dec. 2011
Revenue		-
Less: Expenses		
Incorporation expenses	8.00	167,500
Administrative expenses	9.00	33,575
Financial expenses	10.00	1,098
		202,173
Net loss before Tax		(202,173)
Provision for Tax		-
Net loss after Tax		(202,173)

The accompanying notes 1 to 10 form an integral part of these financial statements

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Signed in terms of our report of same date.

Date: 28 March 2012
Place: Dhaka

Sd/-
Syful Shamsul Alam & Co.
Chartered Accountants

Orion Capital Limited
Statement of Changes in Equity
For the period from 01 August 2011 to 31 December 2011

			Amount in Taka
Particulars	Paid up Capital	Retained Earnings	Total
Issued, subscribed and paid up capital	100,000,000	-	100,000,000
Retained earnings for the period	-	(202,173)	(202,173)
Balance as on 31 December 2011	100,000,000	(202,173)	99,797,828

The accompanying notes 1 to 10 form an integral part of these financial statements

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Signed in terms of our report of same date.

Date: 28 March 2012
Place: Dhaka

Sd/-
Syful Shamsul Alam & Co.
Chartered Accountants

Orion Capital Limited
Statement of cash flows
For the period from 01 August 2011 to 31 December 2011

Particulars	Notes	Amount in Taka 31 Dec. 2011
A Cash flows from operating activities		(176,049)
Administrative and finance expenses		(8,549)
Incorporation expenses		(167,500)
B Cash flows from investing activities		(100,000,000)
Investment		(100,000,000)
C Cash flows from financing activities		100,224,950
Cash received from issuance of share		100,000,000
Inter company current account		224,950
D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		48,903
E Cash and cash equivalents at the beginning of the period		-
F Cash and cash equivalents at the end of the period (D+E)		48,903

The accompanying notes 1 to 10 form an integral part of these financial statements

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Signed in terms of our report of same date.

Date: 28 March 2012
Place: Dhaka

Sd/-
Syful Shamsul Alam & Co.
Chartered Accountants

Orion Capital Limited
Notes to the financial statements
As at the and for the period from 01 August 2011 to 31 December 2011

1 Corporate History of the Reporting Entity

1.1 Corporate history

Orion Capital Limited was incorporated on 1 August 2011, vide Reg. No.-C-94602/11 under the Companies Act, 1994. vide registration No.C-80482/2009 under the Companies Act-1994 as a Private Limited Company.

1.2 Nature of business

The objects of the Company are to engage in all types of Merchant banking business as including issuing, underwriting and portfolio management of all securities singly or jointly with other institutions entering in to agreement with clients, issuers,co-managers, co-underwriters, sub-underwriters and other institutions as required arranging syndicates, if necessary, for underwriting and issue managements by other institutions and furnishing due dilligence certificates and or other documents statements as required by the concerned authorities.

The principal place of business is the registered office at situated 153-154 Tejgaon Industrial Area,Dhaka-1208.

2 Basis of preparation

2.1 Statement of compliance

This financial statements have been prepared in accordance with the requirements of the Companies Act 1994, the International Accounting Standards (IASs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs) as well as the other applicable laws and regulations.

This comprises Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement, notes and explanatory materials covering accounting policies.

2.2 Other Regulatory compliances

The Company is required to comply with following major legal provisions in addition to the Companies Act and other applicable laws and regulations:

The Income Tax Ordinance 1984

The Income Tax Rules 1984

The Value Added Tax Act 1991

The Value Added Rules 1991

2.3 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain property, plant and equipment.

2.4 Functional and presentational currency

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

Figures in brackets indicate deductions.

2.5 Use of estimates and judgments

The preparation of financial statements 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.6 Going concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the Company provide sufficient fund to meet the present requirements of its existing business.

2.7 Reporting period

The period of the Financial Statements covers from 01 August 2011 to 31 December 2011. This being the first set of financial statements, comparative are not available.

2.8 Significant accounting policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS-1 "Presentation of Financial Statements". The recommendations of BAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

2.9 Financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, short term finance and other payables.

2.10 Property, plant and equipment

2.10.1 Recognition and Measurement

These are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation and impairment losses. The cost of acquisition comprises of purchase price and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of assets and the net sales proceeds.

2.10.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the 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 reliable. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

2.10.3 Fixed Assets and Depreciation

Depreciation on all other fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful life.

Depreciation has been charged from the month of acquisition on additions.

After considering the useful life of assets as per BAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management:

Category of fixed assets	Rate of percentage	Method of charging depreciation
Land	-	Reducing balance method
Building	2.50%	Reducing balance method
Furniture & Fixtures	15%	Reducing balance method
Office Equipment	15%	Reducing balance method
Computre equipments	20%	Reducing balance method
Vehicles	20%	Reducing balance method

2.10.4 Revenue recognition

a Interest Income

In terms of the provisions of BAS-18 "Revenue", interest income is recognised on an accrual basis.

b Investment Income

Investment income on investments is recognised on an accrual basis. Capital gains on investments in shares are also included in investment income. Capital gains are recognised when these are realised.

c Fees and commission

Fees and commossion income arising on services provided by the company are recognised on an accrual basis.

2.10.5 Cash and cash equivalents

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

2.10.6 Cash Flow Statement

Cash Flow Statement is prepared in accordance with BAS-7 “Statement of Cash Flows” and the cash flows from the operating activities have been presented under direct method.

2.11 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with BAS-23 “Borrowing Cost”. Borrowing costs relating to property, plant and equipment upto the period of completion of erection are capitalized, and those for the subsequent period is charged to revenue.

2.12 Accrued Expenses and Other Payables

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

2.13 Responsibility of the Preparation and Presentation of the Financial Statements

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

2.14 Events after the Balance Sheet Date

In compliance with the requirements of BAS 10: Events After the Balance Sheet Date, post balance sheet events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements. Events after the balance sheet date that are non adjusting events are disclosed in the notes when material.

2.15 Provisions

In accordance with the guidelines as prescribed by BAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

when the company has an obligation (legal or constructive) as a result of past events;

when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

reliable estimates can be made of the amount of the obligation.

		Amount in Taka	
		31 Dec. 2011	
3.00 Investment			
Investment in Coal Fire project of Longking- Orion JV Consortium		100,000,000	
As per the agreement between Orion Capital Limited and Longking- Orion JV Consortium dated 23 October 2011,the Company invested the above money @ 13% interest per annum.			
4.00 Cash and cash equivalents			
Cash in hand		-	
Cash at bank (Social Islami Bank Limited-Principal branch-A/C No. 58554)		48,903	
Total		48,903	
5.00 Current Liabilities			
Auditors' fees		26,125	
Inter Company current account		224,950	
Total		251,075	
6.00 Share Capital:			
Authorised Capital:			
25,000,000 Ordinary shares of Tk. 10 each		250,000,000	
Issued , Subscribed, Called-up, & Paid up Capital:			
10,000,000 Ordinary Shares of Tk 10 each		100,000,000	
The shareholding position of the company are as under:			
Name	No. of Shares	Amount in Taka	Percentage(%)
Orion Pharma Ltd.	800,000	80,000,000	80.00%
Orion Agro products Ltd.	200,000	20,000,000	20.00%
Total	1,000,000	100,000,000	100%
7.00 Retained earnings			
Opening balance			-
Net profit/ (Loss)			(202,173)
Closing balance			(202,173)
		01 Aug.2011 to 31 Dec. 2011	
8.00 Incorporation Expenses			
Registration Expenses (RJSC)			149,000
TIN Certificate			2,500
Trade Licence			16,000
Total			167,500
9.00 Administrative Expenses :			
Printing and Stationary			6,700
Conveyance			250
Entertainment			500
Auditors' Fees			26,125
Total			33,575
10.00 Financial Expenses			
Bank Charges			1,098
Total			1,098

INDEPENDENT AUDITOR'S REPORT
To
The Shareholders of ORION HOLDINGS LTD.

We have audited the accompanying financial statements of **ORION HOLDINGS LTD**, which comprises the Statement of Financial Position as at December 31, 2011 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, 2011, 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
March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Holdings Ltd
Statement of Financial Position
As At December 31, 2011

Particulars	Notes	Amount in Taka	
		31.12.2011	31.12.2010
Assets:			
Non-Current Asset:		130,280,000	130,280,000
Investment in shares	4	130,280,000	130,280,000
Current Assets:		5,782,227	2,808,665
Dividend receivable	5	3,000,000	2,800,000
Advance income tax	6	560,000	-
Cash and cash equivalent	7	2,222,227	8,665
Total Assets		136,062,227	133,088,665
Equity and Liabilities:			
Shareholders' Equity:		104,040,662	101,692,100
Share capital	8	100,000,000	100,000,000
Retained earnings		4,040,662	1,692,100
Current Liabilities :		32,021,565	31,396,565
Trade and other payables	9	30,836,565	30,836,565
Accrued expenses	10	1,185,000	560,000
Total Equity and Liabilities		136,062,227	133,088,665

The accompany notes form and integral part of the financial statement

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date

Dhaka: March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Holdings Ltd
Statement of Comprehensive Income
For the year ended December 31, 2011

Particulars	Notes	Amount in Taka	
		30.12.2011	30.12.2010
Dividend income	12	3,000,000	2,800,000
Less: Cost of generation		-	-
Profit from operation		3,000,000	2,800,000
Administrative:		(51,438)	(547,900)
Administrative expenses	13	50,000	541,565
Bank charges		1,438	6,335
Net profit before tax		2,948,562	2,252,100
Provision for tax		600,000	560,000
Net profit after tax		2,348,562	1,692,100

The accompany notes form and integral part of the financial statement

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date

Dhaka: March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Holdings Limited
Statement of Changes in Equity
For the year ended December 31, 2011

Particulars	Share Capital	Retained Earnings	Total
Opening balance	100,000,000	1,692,100	101,692,100
Net Profit/(Loss) for the year	-	2,348,562	2,348,562
Balance as at 31.12.2011	100,000,000	4,040,662	104,040,662

The accompany notes form and integral part of the financial statement

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date

Dhaka: March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Holdings Ltd
Cash Flow Statement
For the year ended December 31, 2011

Particulars		Amount in Taka
A	Cash Flows from Operating Activities:	2,213,562
	Collection from sales revenue	2,800,000
	Payment made against advance income tax	(560,000)
	Payment made against administrative expenses	(26,438)
B	Cash Flows from Investing Activities:	-
		-
		-
C	Cash Flows from Financing Activities:	-
	Received from Inter company	-
D	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	2,213,562
	Add: Cash and Bank Balance at the beginning of the year	8,665
	Cash and Bank Balances at the end of the year	2,222,227

The accompany notes form and integral part of the financial statement

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date

Dhaka: March 28, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Holdings Ltd
Notes to the Financial Statements
For the year ended December 31, 2011

1.00 Background:

Orion Holdings Limited was incorporated on 9th December 2009, vide Reg. No.-C-81109/09 under the Companies Act, 1994. The objects of the Company are to invest Project all over the country

Address of registered office and principal place of business:

The principal place of business is the registered office at 153-154 Tejgaon Industrial Area, Dhaka-1208

2.00 Significant Accounting Policies and Disclosures:

2.01 Basis of Accounting:

The financial statements have been prepared in conformity with International Accounting Standards (IAS). The accounts are prepared under historical cost convention, using accrual basis of accounting.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

2.02 Fundamental Accounting Concepts/ Assumption:

The financial statements have been prepared based on Going concern, Consistency concept, Accrual concept and such other convention as required by IAS-1 for fair presentation of financial statements.

2.03 Reporting Period:

The period of the financial statements covers from 1st January 2011 to 31st December 2011 consistently.

2.04 Functional and Presentational (Reporting) Currency:

The financial statements are prepared and presented in Bangladeshi currency (Taka), which is the company's functional currency. All financial information presented have been rounded-off the nearest Taka except where indicated otherwise. Figures in brackets indicated negative figure.

2.05 Equivalents:

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by the Company without any restriction and there was insignificant risk of changes in value of the same.

3.00 General:

Figures in the annexed financial Statements & Notes have been rounded-off to the nearest Taka.

4.00 Investment In Shares:

The break-up of the amount is given below

	Amount in Taka	
	30.12.2011	30.12.2010
Orion Infusion Ltd	130,280,000	130,280,000
200,000 Ordinary Shares @ Tk. 65.14 (Face Value Tk. 10.00 Each)		
Total	130,280,000	130,280,000

		Amount in Taka			
		30.12.2011	30.12.2010		
5.00	Dividend Receivable:				
	Dividend Income	3,000,000	2,800,000		
	Total	3,000,000	2,800,000		
6.00	Advance Income Tax:				
	The break-up of the amount is given below				
	Tax Deduction at source	560,000	-		
	Total	560,000	-		
7.00	Cash and Bank Balance:				
	The break-up of the amount is given below				
	Cash in Hand	2,215,000	-		
	Social Islami Bank Limited - Principal Br - Dilkusha AC No - AWCD-00213300055847	7,227	8,665		
	Total	2,222,227	8,665		
8.00	Share Capital: Tk. 100,000,000				
	<u>Authorized Share Capital:</u>				
	10,00,00,000 Ordinary shares of Tk. 10/- each	1,000,000,000	1,000,000,000		
	<u>Issued , Subscribed, Called-up, & Paid up Capital:</u>				
	10,000,000 Ordinary shares of Tk. 10/- each	100,000,000	100,000,000		
The share holding position of the company are as under:					
Name		Shares in Amount	Percent age (%)	Shares in Amount	Percentage(%)
Orion Pharma Limited		96,000,000	96%	96,000,000	96%
Mr. Obaidul Karim		1,000,000	1%	1,000,000	1%
Mrs. Arzuda Karim		1,000,000	1%	1,000,000	1%
Mr.Salman Obaidul Karim		1,000,000	1%	1,000,000	1%
Mrs.Nudrat S Karim		1,000,000	1%	1,000,000	1%
Total		100,000,000	100%	100,000,000	100%
9.00	Trade and Other Payable:				
	The break-up of the amount is given below				
	Others	30,836,565		30,836,565	
	Total	30,836,565		30,836,565	
10.00	Accrued Expenses:				
	The break-up of the amount is given below				
	Income Tax	1,160,000		560,000	
	Payable for Audit Fees	25,000		-	
	Total	1,185,000		560,000	
11.00	Revenue:				
	The break-up of the amount is given below				
	Dividend Income (Orion Infusion Ltd)	3,000,000		2,800,000	
	Total	3,000,000		2,800,000	

Amount in Taka	
30.12.2011	30.12.2010

12.00 Administrative Expenses:

The break-up of the amount is given below

Company Formation

Entertainment & Conveyance

Audit Fees

Printing & Stationery

Total

-	480,540
-	725
50,000	25,000
-	35,300
50,000	541,565

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, 2011 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, 2011, 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
23 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION NATURAL CARE LTD
Statement of Financial Position
As at 31 December 2011

Particulars	Notes	Amount in TK
		31 December 2011
Assets		
Non-Current Assets		1,907,212
Property, Plant and Equipment	4	257,212
Intangible Asset	5	1,650,000
Current Assets		10,154,482
Advances, Deposits & Prepayments	6	50,047
Cash and Cash Equivalents	7	10,104,435
Total Assets		12,061,694
Equity and Liability		
Shareholders' Equity		8,188,724
Share Capital	8	10,000,000
Retained Earnings		(1,811,276)
Current Liabilities		3,872,970
Trade Creditors	9	141,950
Accrued Expenses	10	104,588
Inter Company Current Account	11	3,626,432
		12,061,694
Number of Shares used to compute NAV		1,000,000
Net Asset Value (NAV) Per Share of Tk. 10		8.19

-

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

Sd/-
Chairman

Sd/-
Managing Director

Dhaka: 23 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION NATURAL CARE LTD
Statement of Comprehensive Income
For the Period from 24 March 2011 to 31 December 2011

Particulars	Notes	Amount in TK
		31 December 2011
Revenue from Net Sales		-
Cost of Goods Sold		-
Gross Profit		-
Operating Expenses :		(1,811,754)
General & Administrative Expenses		-
Pre Operating Expenses	12	(1,811,754)
Profit from Operation		(1,811,754)
Other Income	13	478
Net Profit before Tax		(1,811,276)
Provision for Income Tax		-
Net Profit after Tax		(1,811,276)

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

Sd/-
Chairman

Sd/-
Managing Director

Dhaka: 23 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION NATURAL CARE LTD

**Statement of Changes in Equity
For the Period from 24 March 2011 to 31 December 2011**

Particulars	Amount in Taka		
	Ordinary Share Capital	Retained Earnings	Total
Balance at 24 March, 2011			
Ordinary Share Issued	10,000,000	-	10,000,000
Net Profit during the Period	-	(1,811,276)	(1,811,276)
Balance at 31 December 2011	10,000,000	(1,811,276)	8,188,724

Sd/-
Chairman

Sd/-
Managing Director

Dhaka: 23 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

ORION NATURAL CARE LTD
Statement of Cash Flows
For the Period from 24 March 2011 to 31 December 2011

Particulars	Amount in TK 31 December 2011
-------------	----------------------------------

A. Cash Flows from Operating Activities :

Cash received from Customers	-
Cash paid to Suppliers and Employees	(1,615,263)
Cash Generated from Operation	(1,615,263)
Other income	478
Net Cash Generated/(Used) from Operating Activities	(1,614,785)

B. Cash Flows from Investing Activities :

Acquisition of Property, Plant & Equipment	(257,212)
Intangible Asset	(1,650,000)
Net Cash Received/(Used) in Investing Activities	(1,907,212)

C. Cash Flows from Financing Activities :

Share Capital Received	10,000,000
Other Finance Received / (Repaid)	3,626,432
Net Cash Received/(Used) in Financing Activities	13,626,432
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	10,104,435
Cash & Cash Equivalents at the beginning of the period	-
Cash & Cash Equivalents at the end of the period	10,104,435
Operating Cash Flow Per Share	(1.61)

Sd/-
Chairman

Sd/-
Managing Director

Dhaka: 23 February 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Natural Care Limited
Notes to the Financial Statements
For the period from 24 March 2011 to 31 December 2011

1. Legal status of the company:

Orion Biocare Limited is a private limited company, incorporated in Bangladesh under Companies Act, 1994 on 24 March 2011. The registered office of the company is at 153-154, Tejgaon I/A, Dhaka-1208, Bangladesh.

2. Nature of business:

ORION NATURAL CARE LTD has been designed to produce different types of Herbal drugs and medicines in the form of Herbal, Nutraceuticals, Ayurvedic, Probiotics & Probiotic items.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Summary of Significant Accounting Policies & basis of preparation

A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

a) Statement of Compliance & basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) respectively, Companies Act, 1994 and other prevailing laws and rules applicable in Bangladesh

b) Going Concern-

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments for which the company will be unable to continue as a going concern.

c) Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

d) Reporting period

The financial period of the company covers nine months and eight days from 24 March 2011 to 31 December 2011 consistently.

e) Property, Plant & Equipment

Initial Recognition and measurement

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

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognized 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 recognized in the profit and loss account as 'Repair & Maintenance' when it is incurred.

Subsequent Measurement:

Property, Plant and equipment are disclosed at written down value less depreciation consistently over years.

Depreciation on Fixed Assets

Depreciation is provided to amortize the cost 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. No depreciation is charged on addition during the period. Depreciation will be charged on all fixed assets except land and land developments on reducing balance method at the following rates:

Particular of Assets	Rate of Depreciation
Plant & Machinery	15%
Furniture and Equipment	15%

f) Intangible Asset:

As per BAS 38: Intangible Assets, the three critical attributes of an intangible asset are:

- Identifiably (Separable and arise from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.)
- Control (Power to obtain benefits from the asset)
- Future economic benefits (Such as Revenues or reduced future costs)

An entity to recognize an intangible asset, whether purchase or self-created (At cost) if, and only if:

- It is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- And the cost of the asset can be measured reliably.

g) Preliminary and Pre Operational Expenses:

The company is yet to start business activities. All pre-operating expenses are charged in the statement of comprehensive income in compliance with BAS 38 'Intangible Asset' Para 69(a).

h) Taxation

Income tax for the year comprises current tax is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents includes cash in hand and cash at bank.

Statement of Cash flows is prepared in accordance with BAS 7 titled "Statement of Cash Flows". Cash flows from operating activities have been presented at "Direct Method".

J) Financial Instrument

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

The company initially recognizes advance, deposits and prepayment on the date that they are originated.

Financial Liability

The Company recognizes Trade creditors and accrued expenses when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits. '

3.2 Date of authorization for issue of the financial statements

On 23 February 2012 the Board of Directors reviewed the financial statements and authorized them for issue.

3.3 Integral Components of the Financial Statements

In compliance with the Bangladesh^ Accounting Standard (BAS)-I "Presentation of Financial Statements," the following components are annexed with this part of the report:

- i) Statement of Financial Position as at **December 31, 2011**
- ii) Statement of Comprehensive Income for the period ended **December 31, 2011**
- iii) Statement of changes in Equity for the period ended **December 31, 2011**
- iv) Statement of Cash Flows for the period ended **December 31, 2011**
- v) Notes to the Financial Statements for the period ended **December 31, 2011**

4. Property, Plant and Equipment :

Amount in BDT

Sl. No.	Group of Assets	COST			Dep. Rate (%)	Depreciation			Written Down Value as at 31.12.2011
		Balance as at 24.03.2011	Additions during the period	Balance as at 31.12.2011		Balance as on 24.03.2011	Charged during the period	Balance as on 31.12.2011	
1.	Plant & Machineries	-	132,212	132,212		-	-	-	132,212
2.	Office Equipment	-	125,000	125,000		-	-	-	125,000
		-	257,212	257,212		-	-	-	257,212

ORION NATURAL CARE LTD
Notes to the Financial Statements
For the Period from 24 March 2011 to 31 December 2011

		Amount in TK
		31 December 2011
05 Intangible Asset		
Ayurvedic Licence fee		1,650,000
		1,650,000

06 Advances, Deposits & Prepayments

Advances:

Advance Income Tax	47
Advance against Machinery	50,000
	50,047

07 Cash and Cash Equivalents

Cash at Bank	<u>Name of Bank</u>	<u>A/C No</u>	
Short Term Deposit Account	Bank Asia Limited (Mohakhali Branch)	STD-02836000089	60,712
Current Account	Social Islami Bank Ltd. (Principle Branch)	0021330058172	10,043,723
Total:			10,104,435

08 Share Capital

Authorized Capital

50,000,000 Ordinary Shares of Tk. 10 each	500,000,000
--	--------------------

Subscribed and Paid-up Capital

1,000,000 Ordinary Shares of Tk. 10 each	10,000,000
---	-------------------

Shareholding Position of the Company

	Percentage	2011
	%	Amount
Orion Pharma Limited	95.00	9,500,000
Mohammad Obaidul Karim	2.00	200,000
Mrs. Arzuda Karim	1.50	150,000
Salman Obaidul Karim	1.50	150,000
	100	10,000,000

09 Trade Creditors	
Plastic Manufacturer	141,950
	<u>141,950</u>
10 Accrued Expenses	
Audit Fees	50,000
Salary & Allowance Payable	53,748
Printing & Stationery	840
	<u>104,588</u>
11 Current Account - Inter Company	
Orion Pharma Ltd.	3,626,432
	<u>3,626,432</u>
12 Pre-Operating Expenses	
Trade License	6,000
TIN Certificate	1,000
Environment Certificate	120,000
Audit fees	50,000
Other fees	62,358
Company Registration fees	249,925
DCCI Certificate	22,950
Bank Charges	7,352
Other Expenses	1,128,992
Advertisement	5,475
Product Research	157,702
	<u>1,811,754</u>
13 Other Income	
Interest on STD A/C	478
	<u>478</u>

14 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 party as at 31 December, 2011 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 24.03.2011	Addition	Adjustment	Closing Balance as on 31.12.2011
Orion Pharma Ltd.	Holding Company	Share Capital	-	9,500,000	-	9,500,000
Orion Pharma Ltd.	Holding Company	Inter Company-Current A/C	-	3,626,432	-	3,626,432
Total:			-	13,126,432	-	13,126,432

Transaction with Kye Management Personal

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	-
(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	-

15 Events After Reporting Period

Commercial Operation of the Company will be started from March 2012.

16 General

16.01 Directors Responsibility Statements

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

16.02 Rounding off

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

**Sd/-
Chairman**

**Sd/-
Managing Director**

Dhaka: 23 February 2012

**Sd/-
Habib Sarwar & Co.
Chartered Accountants**

INDEPENDENT AUDITOR'S REPORT
To
The Shareholders of ORION Agro PRODUCTS LIMITED

We have audited the accompanying financial statements of **ORION AGRO PRODUCTS LIMITED**, which comprises the Statement of Financial Position as at December 31, 2011 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 Agro Products Limited as at December 31, 2011, 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.

Sd/-

Dated, Dhaka
April 12, 2012

Habib Sarwar & Co.
Chartered Accountants

Orion Agro Products Limited

Statement of Financial Position

As At December 31, 2011

Particulars	Notes	Amount in Taka
		31.12.2011
Assets:		
Non-Current Assets:		858,561,236
Property, Plant & Equipment	Sch-A	830,909,022
Construction work-in-progress		7,652,214
Investment in Associates Company	3	20,000,000
Current Assets:		8,312,022
Advances, Deposits and Prepayments	4	7,852,383
Cash and Cash Equivalent	5	459,639
Total Assets		866,873,258
Equity and Liabilities:		
Shareholders' Equity:		480,874,763
Share Capital	6	100,000,000
Advance Against Share Money Deposit	7	162,148,500
Revaluation Surplus on Fixed Asset	8	220,544,480
Retained Earnings		(1,818,217)
Non-Current Liabilities:		351,557,759
Bank Term Loans	9	351,557,759
Current Liabilities:		34,440,736
Trade and Other Payables	10	34,314,616
Accrued Expense	11	126,120
Total Equity and Liabilities		866,873,258

The accompanying notes form and integral part of the financial statement

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date

Dhaka: April 12, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Agro Products Limited
Income Statement
For the year ended December 31, 2011

Particulars	Notes	Amount in Taka
		31.12.2011
Sales Revenue		-
Less: Cost of goods sold		-
Gross Profit		-
Operating Expenses:		(1,354,179)
Administrative Expenses	12	(1,354,179)
Operating profit		(1,354,179)
Preliminary Expenses	13	(385,500)
Financial Expenses	14	(78,538)
Net loss before tax		(1,818,217)
Provision for tax		-
Net loss after tax		(1,818,217)
Add: Other comprehensive income:		
Surplus on revaluation of fixed asset	10	220,544,480
Net Profit		218,726,263

The accompanying notes form and integral part of the financial statement

Chairman

Managing Director

Company Secretary

Signed as per our report of even date

Dhaka: April 12, 2012

Habib Sarwar & Co.
Chartered Accountants

Orion Agro Products Ltd
Statement of Changes in Equity
For the year ended December 31, 2011

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Revaluation Reserve	Total
Share Capital	100,000,000	-	-	-	100,000,000
Share Money deposit	-	162,148,500	-	-	162,148,500
Net Profit for the year	-	-	(1,818,217)	-	(1,818,217)
Revaluation Surplus on Fixed Asset	-	-		220,544,480	220,544,480
Balance at 31.12..2011	100,000,000	162,148,500	(1,818,217)	220,544,480	480,874,763

The accompany notes form and integral part of the financial statement

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date

Dhaka: April 12, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Agro Products Limited
Cash Flow Statement
For the year ended December 31, 2011

Particulars		Amount in BDT 31.12.2011
A	Cash Flows from Operating Activities:	24,848,674
	Collection from Sales Revenue	-
	Payment made against operating expenses	(1,354,179)
	Payment made against Advance, Deposit & Prepayment	(7,852,383)
	Trade & Other Payable	34,314,616
	Accrued expenses	126,120
	Preliminary Expenses	(385,500)
B	Cash Flows from Investing Activities:	(858,561,236)
	Acquisition of Fixed Assets	(830,909,022)
	Construction Work in Progress	(7,652,214)
	Investment in Associate Company	(20,000,000)
C	Cash Flows from Financing Activities:	834,172,201
	Share Capital	100,000,000
	Advance Against Share Money	162,148,500
	Receive From Inter Company	220,544,480
	Bank Term Loans received	351,557,759
	Financial Expenses	(78,538)
D	Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	459,639
	Add: Cash and Bank Balance at the beginning of the year	-
	Cash and Bank Balance at the end of the year	<u><u>459,639</u></u>

The accompany notes form and integral part of the financial statement

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Company Secretary

Signed as per our report of even date

Dhaka: April 12, 2012

Sd/-
Habib Sarwar & Co.
Chartered Accountants

Orion Agro Products Limited
153-154 Tejgaon Industrial Area, Dhaka
Schedule of Fixed Assets
As at December 31, 2011

Schedule - 1

Particulars	Cost				Rate	Depreciation				WDV (HC) of 31.12.11	Revaluation Surplus as of 31.12.11	WDV (CCA) of 31.12.11
	Opening Balance	Addition during the year	Disposal during the year	Balance on 31.12.11		Opening Balance	Charged during the period	Disposal during the period	Balance on 31.12.11			
Land & Land Development	-	99,588,520	-	99,588,520		-	-		-	99,588,520	220,544,480	320,133,000
Plant & Machinery	-	510,776,022	-	510,776,022		-	-	-	-	510,776,022	-	510,776,022
Total of 30.06.2011	-	610,364,542	-	610,364,542		-	-	-	-	610,364,542	220,544,480	830,909,022

Orion Agro Products Ltd
Notes to the Financial Statements
For the year ended December 31, 2011

1.00 Background:

Orion Agro Products Limited was incorporated on 23 November 2010; vide Reg. No.-C-88288/10 under the Companies Act, 1994. The objects of the Company are to establish Agro base products like Mushroom.

Address of registered office and principal place of business:

The principal place of business is the registered office at 153-154 Tejgaon Industrial Area, Dhaka-1208 and plant is located : Valuka , Mymensingh

2.00 Significant Accounting Policies and Disclosures:

2.01 Basis of Accounting:

The financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS). The accounts are prepared under historical cost convention, using accrual basis of accounting.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of the Financial Statements.

2.02 Fundamental Accounting Concepts/ Assumption:

The financial statements have been prepared based on Going concern, Consistency concept, Accrual concept and such other convention as required by IAS-1 for fair presentation on Financial Statements.

2.03 Going Concern:

The Company has adequate resources to continue its operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of its existing business.

2.04 Reporting Period:

The period of the Financial Statements covers from January 01, 2011 to December 31, 2011 consistently.

2.05 Cash and Cash Equivalents:

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these Financial Statements, which were held and available for use by the Company without any restriction and there was insignificant risk of changes in value of the same.

2.06 Cash Flow Statements:

Cash Flow Statement is prepared on the basis of Direct method

Amount in Taka 31.12.2011
--

3.00 Investment in Associates Company

The break-up of the amount is given below

Orion Capital Limited (2000,000 Shares @ BDT. 10/- each)

Total

20,000,000

20,000,000

Amount in Taka 31.12.2011
--

4.00 Advance, Deposits and Prepayments:

The break-up of the amount is given below:

Advance to Suppliers against Materials	7,851,380
L/C Margin	1,003
Total	7,852,383

5.00 Cash and Cash Equivalent:

The break-up of the amount is given below

Cash in Hand	29,445
Cash at Bank (5.01)	430,194
Total	459,639

5.01 Cash at Bank:

Social Islami Bank Limited - Principal Br. - A/C-0021330057179

Rupali Bank Limited - Gulshan Branch - A/C- 1237

Rupali Bank Limited - Gulshan Branch - A/C- 89187

	374,914
	8,850
	46,430
Total	430,194

6.00 Share Capital:

Authorized Capital:

50,000,000 Ordinary shares of Tk. 10/- each	500,000,000
---	-------------

500,000,000

Issued , Subscribed, Called-up, & Paid up Capital:

10,000,000 Ordinary Shares of Tk 10/- each	100,000,000
--	-------------

100,000,000

The shareholding position of the company are as under:

Name	Shares In Amount	Percentage(%)
Orion Pharma Ltd	9,000,000	90.00%
Mr.Mohammad Obaidul Karim	500,000	5.00%
Mrs Arzuda Karim	250,000	2.50%
Mr.Salman Obaidul Karim	250,000	2.50%
Total	10,000,000	100%

7.00 Advance Against Share Money Deposit:

The break-up of the amount is given below

Orion Pharma Ltd	162,148,500
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Total	162,148,500
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8.00 Revaluation Reserve:

The break-up of the amount is given below

Land & Land Development	220,544,480
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Total	220,544,480
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9.00 Bank Term Loan:

The break-up of the amount is given below

SIBL-Principal Branch -HP Commercial - AC-0023320057179	28,134,562
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SIBL- Principal Branch -HP Commercial - AC-0023220002607	323,423,197
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Total	351,557,759
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		Amount in Taka 31.12.2011
10.00 Trade and Other Payable:		
The break-up of the amount is given below:		
Trade Creditors		4,102,010
Inter Company Current Account (10.1)		29,447,384
Retention Money		765,222
Total		34,314,616
10.1 Inter Company Current Account:		
Panbo Bangla Mushroom Ltd		15,047,384
Belhasa Accom & Associates Ltd		14,400,000
Total		29,447,384
11.00 Accrued Expenses:		
Audit Fees Payable		25,000
Salary Payable		101,120
Total		126,120
12.00 Office & Administrative Expenses :		
The break-up of the amount is given below		
Salary,Wages & Other Benefit		1,117,517
Postage & Courier		30
Telephone,Mobile, Internet & Postage		43,064
Printing and Stationary		1,719
Conveyance		15,089
Fees & Renewal		128,080
Professional & legal fees		5,600
Entertainment		6,180
Misc. Expenses		11,900
Audit Fees		25,000
Total		1,354,179
13.00 Preliminary Expenses:		
The break-up of the amount is given below:		
Registration Fees - RJSC		259,000
BIO Registration		100,000
TIN		2,500
Trade License		24,000
Total		385,500
14.00 Financial Expenses:		
The break-up of the amount is given below		
Bank Charges		78,538
Total		78,538

Additional Disclosures

Management Disclosure:

xii) Disclosure Regarding Sec. 109 of the Companies Act 1994:

Mr. Mohammad Obaidul Karim, Managing Director of Orion Pharma Limited are also working as a Managing Director of Orion Infusion Limited and Belhassa Accom JV Limited to facilitate the proper working and function of the aforesaid companies and he was appointed so with proper consent of the company in the Annual General Meeting (AGM), the minutes and return of which was duly approved by the Registrar of Joint Stock Company (RJSC) of Bangladesh. So Mr. Obaidul Karim's common Managing Directorship in the above mentioned companies comply with the section 109 of the Companies Act, 1994. However, we will change the Managing Director, if the situation deserves so after getting listed at Dhaka Stock Exchange (DSE).

xv) Disclosure Regarding Sec 186 of the Companies Act 1994:

We have not included the Board of Director's Report and financial information of the subsidiaries of Orion Pharma Ltd. in its audited financial statements. But we have incorporated this information in our prospectus as an integral part of it.

Auditor's Disclosure

**Auditor's certificate
regarding**

Whether Plant and Machinery are brand-new or reconditioned

Name of Entity: Orion Pharma Limited

Address of registered office: Orion House, 153-154, Tejgaon Industrial Area, Dhaka 1208

We certify that from inception the above entity procured its Plant and Machinery in a brand-new condition.

This certificate has been issued on the basis of the entity's books of account and documents so far presented to us for the purpose of our audit of the financial statements for the year ended 31 December 2011.

Dated, Dhaka
27 September 2012

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

Auditor's certificate

regarding
Fully Diluted Earnings per Share Ratio
as per Rule 8 B (20) (d) of the Securities and Exchange Commission (Public Issue) Rules 2006 as
amended on 5 October 2011

Name of Entity: Orion Pharma Limited
Address of registered office: Orion House, 153-154 Tejgaon Industrial Area, Dhaka 1208
SEC notification number: SEC/CMRRCD/2008/186/115Admin/30-

The above SEC notification states "Earnings per share should also be disclosed on fully diluted basis (with the total existing number of shares) in addition to the practice of weighted average number of share basis.

Future projected Net Income should not be considered while calculating the weighted average EPS"

2011

As no shares were issued during the year ended 31 December 2011 the total existing number of shares equalled the weighted average number of shares.

Therefore the Fully diluted EPS equals the Basic EPS disclosed for 2011.

2010

During the year ended 31 December 2010 shares were issued for cash thus the Fully diluted EPS will not equal the Basic EPS disclosed for 2010. We therefore calculate Fully diluted EPS below:

Total comprehensive income
attributable to ordinary share holders: Tk. 324,141,984

Total existing number of shares: 155,000,000

Fully diluted EPS: 2.09

This calculation has been issued on the basis of the entity's books of account and documents so far presented to us for the purpose of our audit of the financial statements for the year ended 31 December 2011.

Sd/-

Dated, Dhaka
27 September 2012

S. F. Ahmed & Co.
Chartered Accountants

**Auditor's certificate
regarding
Income Tax and Value Added Tax
Status**

Name of Entity:	Orion Pharma Limited
Address of registered office:	Orion House, 153-154 Tejgaon Industrial Area, Dhaka 1208
VAT Identification number:	508 100 0416
Tax identification number:	001-200-2978
Tax zone:	8
Tax circle:	155

We certify that the above entity has maintained all obligations as required by the VAT Act 1991 and the Income Tax ordinance 1984.

Further that VAT and Income Tax due has been paid by the company.

This certificate has been issued on the basis of the entity's books of account and documents so far presented to us for the purpose of our audit of the financial statements for the year ended 31 December 2011.

Dated, Dhaka
27 September 2012

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

**Auditor's certificate
regarding
Loans taken by subsidiaries**

Name of Entity: Orion Pharma Limited
Company Registration number: C-2376
Address of registered office: Orion House, 153-154 Tejgaon Industrial Area, Dhaka 1208

We certify that Dutch Bangla Power & Associates Ltd. (Company registration number C-85471) a subsidiary of the above entity obtained a loan issued by the following syndicate:

Syndicate Member	Disbursal date	Expiry date	Outstanding at 30 Sep 2012	Repayment Status
Agrani Bank Ltd	28 Jun 2011	21 Jul 2016	1,779,845,503	Regular
Janata Bank Ltd	7 Jun 2011	21 Jul 2016	1,703,220,811	Regular
Saudi Bangladesh Industrial and Agricultural Investment Company Ltd	25 Jul 2011	21 Jul 2016	88,991,050	Regular
United Leasing Company Ltd	1 Dec 2011	21 Jul 2016	42,993,837	Regular
Total (Tk.)			3,615,051,201	

Further we certify that Orion Power Meghnaghat Limited (Company registration number C-85446) a subsidiary of the above entity obtained a loan issued by the following syndicate:

Syndicate Member	Disbursal date	Expiry date	Outstanding at 30 Sep 2012	Repayment Status
Agrani Bank Ltd	28 Nov 2010	8 May 2016	1,841,133,176	Regular
Bangladesh Commerce Bank Ltd	3 Aug 2011	8 May 2016	132,071,075	Regular
Rupali Bank Ltd	28 Apr 2011	8 May 2016	807,316,818	Regular
Saudi Bangladesh Industrial and Agricultural Investment Company Ltd	26 Jul 2011	8 May 2016	88,295,737	Regular
United Leasing Company Ltd	17 Jul 2011	8 May 2016	42,704,277	Regular
Total (Tk)			2,911,521,083	

Orion Power Meghnaghat Limited also obtained a loan from the Investment Corporation of Bangladesh which was disbursed in three phases on 5 Dec 2011, 7 Feb 2012 and 29 Apr 2012. The total is due to be settled on 2 Jan 2015. The outstanding liability on this loan as at 30 Sep 2012 was Tk 700,000,000. The loan is being repaid as per the agreed repayment schedule.

This certificate has been issued on the basis of the subsidiaries' books of accounts as presented to us dated 30 September 2012.

Sd/-
Dated, Dhaka
8 October 2012

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

Additional Disclosures regarding Financial Statement Of Orion Pharma Ltd (OPL).

1. Correction of Note No. 10.3 of Financial Statement of OPL dated on 31st December, 2011:

Investment in Marketable Securities (revised) as shown under Note No. 10.3				
				Annexure-A
Investment in Marketable Securities				
				Amount in taka
Particulars	2011		2010	
	Market Value	Cost		
AB Investment Ltd.				
Apex Adelchi Footwear Ltd.	8,631,520	12,000,686		12,006,310
Apex tannery Ltd.	120,400	217,509		181,450
Bangladesh Export- Import Ltd.	1,695,000	3,267,988		3,115,000
Bangladesh Thai Aluminum Ltd.	775,000	1,083,780		1,245,750
Bank Asia. Limited.	2,005,500	2,151,438		2,572,500
Bay Leasing & Investment	1,629,825	3,372,130		4,389,375
Fareast Islami Life Insu.	793,800	1,410,469		1,405,950
Fidelity Assets & security.	1,322,500	1,993,942		1,824,500
Green Delta Insurance co	2,286,000	4,750,132		4,897,500
Heidelberg Cement Bangla	76,770	115,001		109,778
I.F.I.C Bank Ltd.	2,575,560	3,969,970		4,262,250
ICB Amcl 2nd Nrb Mutual Fund	1,410,000	2,360,709		2,577,500
Islamic Finance & Investment.	798,080	1,601,636		1,866,500
Karnafuli Insurance Co.Ltd.	603,600	1,097,799		980,000
Mithun Knitting And Dyeing	2,986,458	2,931,038		4,553,313
N C C Bank.Ltd.	1,203,840	1,564,958		2,064,000
National Tea Company Ltd.	1,590,000	1,742,757		1,736,100
Progressive Life Insurance	1,116,864	1,590,096		1,978,800
R.N Spinning Mills Ltd.	3,612,700	3,960,564		4,189,500
Reliance Insurance Ltd.	3,445,875	4,588,504		4,345,625
Rupali Life Insurance Co.	8,393,364	11,154,003		13,862,100
Samorita Hospital Ltd.	3,253,800	4,680,575		4,440,750
Shinepukur Ceramics Ltd.	2,351,750	4,651,223		5,475,000
The Ibn Sina pharmaceuticals	8,020,584	7,590,364		7,981,805
Trust Bank Limited	2,574,000	3,283,543		3,766,250
Sub-Total	63,272,790	87,130,813		95,827,605

ISLAND SECURITIES LTD.

AIMS MF	19,900	51,600	1,832,000
Anwar Galvanizing	1,236,000	1,558,160	3,797,500
Bech Hechary BHL	1,634,775	2,975,682	549,000
Desh Garments	654,000	465,700	696,750
Eastern Housing Ltd	447,930	1,000,158	953,000
Fine Foods Ltd FINFD	1,347,675	2,515,500	1,648,650
Fu-Wang Ceramic	1,209,300	1,580,007	2,256,000
Hakkani pulp paper	223,850	312,620	362,450
Imam Button Inds.	97,900	214,345	295,875
Maksons Spinning Mills	87,500	130,325	687,800
Mithun Knitting	516,800	740,224	984,200
Quasem Drycells	134,800	209,780	1,744,000
Rahima Food	696,000	1,344,860	6,526,800
Rupali Bank Ltd	1,502,600	1,989,746	-
Sinobangla Ind	85,000	133,980	-
Social Islami Bank	7,064,568	7,078,050	-
Sub-Total	16,958,598	22,300,737	22,334,025

Bank Asia Securities Ltd.

Beach Hatchery Ltd.	991,300	2,148,430	2,150,000
Pragati Insurance	579,180	1,193,875	1,089,900
Grameen Mutual Fund	-	-	3,141,000
Fu-Wang Ceramic Ind	1,146,750	1,530,815	1,426,875
Active Fine Chemical	715,300	1,521,680	1,193,000
Pubali Bank	-	-	868,250
Islami Bank	1,471,500	1,457,622	1,601,000
Shinepukur Ceramics Ltd.	1,411,050	3,126,735	3,285,000
Lafarge Surma Cement	532,000	1,312,380	1,127,500
Rahima Food Ltd.	1,392,000	3,015,080	2,775,000
Prime Textile	532,500	1,327,770	1,219,500
Fine Foods Ltd.	598,400	1,224,520	972,000
Eastern Housing	1,493,100	3,547,572	2,832,000
Anwar Galvani	1,359,600	2,261,688	2,048,200
Trust Bank Ltd.	1,029,600	1,435,296	1,506,500
Kay & Que	900,900	1,116,507	913,500
Rupali Bank Ltd.	751,300	915,937	-
Anlima Yarn and Dyein	2,737,000	3,386,740	-
Sub-Total	17,641,480	30,522,647	28,149,225

ICB Islamic Bank Limited

	246,000	246,000	246,000
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Southeast Bank Capital Service Ltd:

Green Delta Mutual Fund	3,400,000	5,000,000	5,000,000
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2. Correction of Note No. 1.2 of Financial Statement of OPL dated on 31st December, 2011:

Orion Infusion Limited is an associate company of the Orion Pharma Limited (OPL). But it is erroneously stated as a subsidiary company of OPL under the note 1.2 of the audited financial statement of Orion Pharma dated on 31st December 2011.

CREDIT RATING REPORT

Orion Pharma Limited [Surveillance]

Particulars	Rating	Previous Rating	Remarks
Orion Pharma Limited	A ₁	A ₁	Entity
BDT 430.0 million aggregate Cash Credit Limit*	A ₁ (Lr)	–	Please see
BDT 100.0 million aggregate fund based limit	ST-3	–	Appendix –
BDT 200.0 million aggregate non fund based limit	ST-3	–	1 for details
Outlook	Stable	–	

*Lr – Loan Rating; ST – Short Term; *Due to its revolving nature CRAB views Cash Credit as long term facility*

Date of Rating: 28– June–2012

Validity: The Long Term ratings are valid up to 30 June 2013 and the Short Term ratings are valid up to limit expiry date of respective credit facilities or 30 June 2013 whichever is earlier.

Rating Based on: Audited financial statement up to 31 December 2011, bank liability position of Q1 of 2012 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Methodology: CRAB's Corporate Rating Methodology (www.crab.com.bd)

Analysts:

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Md. Hussainul Islam Sajib

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Ehtesham Haque

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Financial Highlights

Particulars	Amounts in Million BDT		
	Stand Alone	Consolidated	
	2011	2010	2011
Net Revenue	1,762.6	1,412.0	7,026.3
Net Profit After Tax	526.1	316.8	967.0
EBITDA	485.7	396.6	1,651.6
Gross Profit Margin	58%	57%	30%
EBTIDA Margin	28%	28%	24%
Net Profit Margin	30%	22%	14%
Borrowed Fund to Adjusted Equity (x)	0.0	0.0	0.8
Borrowed Fund to EBITDA (x)	0.9	0.4	5.1
Borrowed Fund to Total Asset (x)	0.0	0.0	0.4
Borrowed Fund	426.5	158.8	8,408.6
Equity	10,739.7	8,937.3	12,763.3
Adjusted Equity*	8,880.7	8,465.3	10,370.0
Total Asset	12,125.2	9,485.2	23,467.1
EBIT/Interest (x)	15.9	11.9	2.2

*Adjusted equity is calculated by deducting the revaluation reserves from total equity.

RATING BASIS

CRAB assigns rating to Orion Pharma Limited standalone. However the rating considered the consolidated financial position of the company reported as per BAS-27 and BFRS -3 in the year 2011 and audited by S F Ahmed & Co.

BRIEF PROFILE

Orion Pharma Limited (hereinafter referred as "OPL" or "the Company") is the manufacturer and marketer of

human pharmaceuticals products. The company in 2011, for the first time, has got eight (8) subsidiaries of which two (2) are engaged in rental power generation, two (2) are the investing companies another two (2) are the manufacturer and marketer of human and animal healthcare products and among the remaining two (2), one engaged in mushroom production and remaining one is a merchant bank.

RATIONALE

Credit Rating Agency of Bangladesh Ltd (CRAB) has reaffirmed **A₁** (pronounced as Single A One) rating to Orion Pharma Limited in the long term. CRAB also assigned **A₁(Lr)** rating to BDT 430.0 million Cash Credit limit. CRAB assigned **ST-3** rating to BDT 100.0 million aggregate fund based limit and **ST-3** rating to BDT 200.0 million aggregate non fund based Limit in short term. CRAB puts **stable** outlook for the rating.

The assigned rating derives strengths from the favorable state of pharmaceutical industry, OPL's achieved growth with consistent profitability, undergoing capacity enhancement and the ability to generate further growth with financial flexibility. The Company's improved equity position, absence of long term debt, its venture to build a modern pharmaceutical park by full equity funding and the entrepreneurial backing from Orion Group also supported the rating. Rating, however, is constrained by highly concentrated nature of pharmaceuticals industry, brand familiarity of increased number of products, heavy plant capacity with diversified uses and new product introduction ability where OPL falls behind the leading players. Limited capacity enhancement option within current setup, low market share, less branding activity with no international certification, low capacity to introduce sophisticated products also limits the rating.

The revenue of OPL, being a mid-sized firm, grew 25% to BDT 1,762.6 million in 2011 which made the sales CAGR 24% for period between 2007 and 2011. The CAGR of EBITDA for the same period was 56% (BDT 485.7 million in 2011 from BDT 83.0 million in 2007) which represents a major turnaround for the company from profitability aspect. CRAB expects the company with its current pace of progression capable to retain its earnings growth.

The profitability of the Company was also retained by a chosen product portfolio which helped it contain 58% gross profit margin. The Company also maintained 28% EBITDA margin meaning an operating efficiency while net profit margin became 30%, increased from 22% in 2010, due to increased interest income from investment in some subsidiaries and Orion concerns. The liquidity position was also sound with 49 days of Cash Conversion Cycle.

In a bid to become a listed company through an Initial Public Offering, OPL, in several steps, has raised its paid up capital to BDT 1,550 million from BDT 100.0 million within the year 2010. Part of this capital (between BDT 1,550 million and BDT 800.0 million) was raised through a private placement of shares which also collected a premium amount of BDT 6,750.0 million (75 million shares @ BDT 90 each). The process of raising the remaining capital through IPO is still subject to regulatory approvals. However the raised fund enhanced the total equity level to BDT 8,880 million, after adjusting for revaluation reserves, which stood 0.05x against outstanding debt and 0.9x against EBITDA in 2011.

Although the debt limit grew to BDT 730.0 million from earlier BDT 300.0 million the interest expense did not grow. The earnings growth being much higher OPL's position is considered strong with 15.9x interest coverage ratio.

OPL expects to build a sophisticated pharmaceutical park with a projected cost of BDT 3,850.0 million funded through Initial Public Offering. CRAB views this project as vital to take a competitive position in pharmaceuticals industry where most leading players are investing consistently and making value addition in many diversified ways. Any shortfall in implementation of the project will also leave an impact on the company's growth forecasts.

Consolidated Position

During the surveillance CRAB found, for the first time, a consolidated financial position of the Company that incorporated eight subsidiaries in addition to an associate company – Orion Infusion Ltd. CRAB observes consolidated revenue was heavily (75%) contributed by two of its power generating subsidiaries while remaining others were largely inoperative during 2011. Since both the power companies operate on quick rental basis which ensures the supply of fuel and the sale of power at a preset price they, largely, got their major risks shifted to the Government bodies. CRAB also observes the power companies operating since June of 2011 with no major breakdown which helps derive an understanding of smooth preservation of capacity and thus the receipt of capacity payment which, CRAB opines, sufficient to service debt obligations.

OPL's other subsidiaries along with its associate are supposed to give the company an emerging growth surrounded by Pharmaceuticals and healthcare products. However these two relevant subsidiaries (Orion Natural Care Ltd and Orion Biocare Ltd) are still at their initial stage of operation leaving their success on the right planning and funding by the Group. Orion Capital Ltd along with two other investing subsidiaries (Orion Holding Ltd and Integral Energy Ltd) is also dependent on the Group decision to grasp the future growth opportunities.

CRAB anticipates the consolidated financial position of the company to be largely influenced by the performance of the two power generating companies and any change of their future performance will sharply affect the total picture. The current shortfall of fuel supply by BPC, if remains unimproved, will continue to limit the cash inflows forecasted earlier. Moreover the expiry of rental contracts will also see a major downturn in consolidated revenue once the five year contract period is over.

Credit Positives

- + Strong capital base from equity infusion which limits the use of debt for further growth.
- + Promoters' proven entrepreneurial track and demonstrated leadership in giant scale projects
- + Progression towards building a pharmaceuticals park with equity funding, a vital for future growth and competitiveness.

Credit Concerns

- Delay in implementing the proposed pharmaceuticals park will hinder the future growth.
- Any deviation in the performance of concerns that received investment from OPL.

Company Profile

Orion Pharma Ltd, earlier known as Orion Laboratories Limited, was incorporated in 21 of June 1965. The company was converted into a public limited company on 24th of July 2010. In 2011 the company extended its shareholding to eight(8) Orion concerns where by holding more than two thirds share of its subsidiaries while securing a 22% stake in Orion Infusion Ltd. OPL with its subsidiaries currently operates in human and animal pharmaceuticals, human healthcare, agro products especially mushrooms, power generation on quick rental basis. The company eyes to expand its pharma business to a new pharma complex where it projects to establish a modern pharmaceutical complex with facility for general, herbal, cephalosporin, hormone & contraceptive products.

The company, meantime, improved its current facility where it has installed a fully automatic liquid filling line replacing the previous manual liquidity production facilities which doubles the current capacity. The Company also going to install a high speed tablet compression machine and a high capacity tablet coating machine. Moreover the company has segregated space for cephalosporin, anticancer and injectable product facility according to CGMP standards. For the design and construction of proposed pharma park the Company has engaged Tebodin Netherlands BV, an independent and multidisciplinary consultancy and engineering firm having work experience Europe, Middle East, Asia and Africa.

Orion Pharma Limited was awarded license for producing both the biological and non biological drugs. The company currently markets more than 250 products under 58 therapeutic classes. But for the time being the company keeps itself confined to human pharmaceuticals products only.

Table 1

The company at a glance	
Name	Orion Pharma Ltd.
Incorporation	21-June-1965
Nature	Public Limited Company
Products	Pharmaceutical products
Licensing Authority	Directorate General of Drug Administration
Drug License	Biological -46; Non Biological - 179
Current Renewal expiry	27-October-2013
Production Facility	153-154, Tejgaon Industrial Area, Dhaka
Auditor	S F Ahmed & Co.
Group Affiliation	Orion Group

Orion Pharma Limited : Consolidated position

In the year 2011 Orion Pharma Limited increased its holding into many of Orion concerns and thus became a parent company. OPL owned more than 50% shares of eight (8) companies and thus reported a consolidated II at 31st of December 2011. According to Bangladesh Accounting Standards (BAS) 27 and BFRS 3 the company made consolidated and separate financial statements. The Company also followed Equity Method in reporting investment in associates according to BAS 28. The consolidated financial statement for the year 2011 reported BDT 7026.3 million revenue mainly contributed by the Orion Pharma Ltd, IEL Consortium & Associates Ltd and Dutch Bangla Power & Associates Ltd. (The consolidated shareholding is detailed in table 2)

Orion Group

Orion concerns have extended its ventures into diversified business sector. However the group has concentration in infrastructure and energy sectors. Mr. Mohammad Obaidul Karim the key person behind the Group has stake in many other companies which make the concerns come into a affiliation often referred as Orion Group, as a whole. The group currently has operations in Agro products, construction, cosmetics & toiletries, energy, infrastructure, power, real estate and readymade garments.

Table 2

Name of the Concerns	Nature of Business	Revenue / No Revenue in 2011	% share held by OPL
Orion Pharma Limited (The company & its subsidiaries)	The Holding Company	Revenue	
Orion Pharma Limited (The company Only)	Human Pharma products	Revenue	
Subsidiaries:			
Dutch Bangla Power & Associates Ltd.	HFO based quick rental power Project	Revenue	67%
IEL Consortium & Associates Ltd	HFO based quick rental power Project	Revenue	95%
Integral Energy Ltd.	Investing company for IEL Consortium & Associates Ltd	No Revenue	70%
Orion Holding Ltd.	Investing company for Orion Infusion Ltd.	Revenue	99.60%
Orion Natural Care Ltd.	Herbal, Ayurvedic and Nutritional product maker	Revenue	95%
Orion Biocare Ltd	Animal health products	No Revenue	99%
Orion Agro Products Ltd.	Mushroom producer	No Revenue	90%
Orion Capital Ltd	Merchant banking	No Revenue	80%
Associates:			
Orion Infusion Ltd	Large Volume Parenterals (LVP) manufacturer	Revenue	21.8%

Table 3

Financial position of Orion Pharma & its subsidiaries on 31st December 2011

Name of the Concerns	% holding By OPL	Revenue/ Sales	EBITDA	Net Profit	Gross Profit Margin	EBITDA Margin	Net Profit Margin	Equity	Adjusted Equity	Borrowed Fund	Cash Flow From Operation	Borrowed Fund/Equity	Borrowed Fund/Adjusted Equity	Borrowed Fund / EBITDA	Borrowed Fund/ Total Asset	CFO/ borrowed Fund	Interest Coverage
		(million BDT)			(percentage)			(million BDT)				(times)					
Orion Pharma Ltd. (The company & its subsidiaries)		7,026.3	1,651.6	967.0	30%	24%	14%	12,763.3	10,370.0	8,408.6	1,513.9	0.7	0.8	5.1	0.4	9.5	2.2
Orion Pharma Limited(The company Only)		1,762.6	485.7	526.1	58%	28%	30%	10,739.7	8,880.7	426.5	(178.7)	0.04	0.05	0.9	0.0	-0.5	15.9
Subsidiaries:																	
Dutch Bangla Power & Associates Ltd.**	67%	1102.5	1651.6	109.3	24%	30%	10%	1052.6	683.0	3,229.6	180.5	3.1	4.7	9.7	0.5	0.5	1.7
IEL Consortium & Associates Ltd.**	95%	927.3	258.4	61.1	25%	28%	7%	2150.6	1865.0	3,890.3	219.9	2.1	2.1	15.1	0.6	0.1	1.5
Integral Energy Ltd.	70%	0.0	-0.3	-0.3	n/a	n/a	n/a	32.5	n/a	n/a	-0.3	n/a	n/a	n/a	n/a	n/a	n/a
Orion Holding Ltd.	99.60%	2.8	2.3	1.7	100%	81%	60%	101.7	n/a	n/a	35.9	n/a	n/a	n/a	n/a	n/a	n/a
Orion Natural Care Ltd.	95%	0.0	-1.8	-1.8	n/a	n/a	n/a	8.2	n/a	0.0	2.0	0.0	n/a	0.0	n/a	n/a	n/a
Orion Biocare Ltd	99%	0.0	-0.8	-0.8	n/a	n/a	n/a	49.2	n/a	0.0	-1.1	n/a	n/a	n/a	0.0	n/a	n/a
Orion Agro Products Ltd.	90%	0.0	0.1	-1.8	n/a	n/a	n/a	480.9	n/a	351.6	24.8	0.7	n/a	4,476.3	0.4	0.0	-22.2
Orion Capital Ltd	80%	0.0	-0.2	-0.2	n/a	n/a	n/a	99.8	n/a	0.0	0.0	n/a	n/a	n/a	0.0	n/a	-183.1

*Adjusted equity = Equity net off revaluation reserve , n/a = not applicable

** Dutch Bangla Power & Associates Ltd and IEL Consortium & Associates Ltd's accounts covers three months (30 Sept – 31 December of 2011)

Capital, Shareholding, Board and Management of Orion Pharma Limited

The company's authorized capital is BDT 5,000.0 million divided into 500 million shares valuing BDT 10 each. In the year 2005 the subscribed and paid up capital was BDT 48.0 million. Between the period 2009 and 2011 the company increased its capital to BDT 1,550.0 million. The company also made private placement in the year 2010 to raise its number of paid up shares from 80 million to 155 million. During that period the company took premium for newly issued 75 million shares at BDT 90 each computing its premium accounts BDT 6,750.0 million at the end of 2010. In the year 2011 the company adjusted the premium account with 3% advance income tax and thus stood the account balance BDT 6,547.5 million at the end of December. However the company in 2011 also declared a 10% cash dividend first time for its shareholders making the dividend payment of BDT 155.0 million.

Orion Pharma Limited has got Mr. Mohammad Obaidul Karim as the Managing Director while Mrs Arzuda karim, Mrs Hasina Begum, Mr. Salman Obaidul Karim and Mrs Zerin Karim as directors. Among them Mr Karim and Mrs Karim became directors for the first time in the year 1983. Mrs Hasina Begum joined directorship in 1998 whereas Mr Salman Karim and Mrs Zerin Karim joined in the year 2010.

Table 4

Position of shareholding	
Shareholders	% holding
Sponsor shareholders	46%
Institutional shareholders	23%
Individual shareholders	31%
Total	100%

The core management of the company remained almost the same like the previous years. But with the incorporation of new subsidiaries and Orion's venture into many other concerns the Group has divided its management into two major categories. The central management is called the group management which oversees the function all the concerns having any group interest and liaisons among the Group concerns. The company specific management will see the company matters and execute the decision of their boards.

Consolidated Performance of OPL (the parent company)

Orion as a parent company reports the revenue of itself and the eight remaining subsidiaries. The company's profit is also contributed by its eight subsidiaries and dividend from associates. But in the year 2011 the company reported only the profit of its pharma and two power generating subsidiaries because other subsidiaries were at their beginning stage of operation. Since the power companies reported three month's revenue in 2011 there will be a sharp growth in the consolidated revenue of 2012 which also can have a boost if fuel supply smoothes that will increase the variable energy payment. Pharmaceuticals business with its current undergoing development may achieve a growth between 20% and 25%. (see the total picture in Table 3)

For the coming years the revenue from the two power generating subsidiaries will become significant and may cross 80% of consolidated revenue. This pattern of the revenue which enjoys a fixed capacity receipt will give the revenue of the company a high level of consistency in the future periods.

Among the other subsidiaries some will report revenue in the year 2012 as some products of Orion Natural Care, Orion Biocare and Orion Agro Products Ltd has hit the market. However the parent company earns interest income by investing in subsidiary, associate and group concerns. The consolidated accounts reported BDT 437.9 million interest income which is 34% of profit before tax amount.

Table 5

Revenue Mix in 2011 (Consolidated accounts)		
Particulars	2011	% contribution
Total Revenue	7,026.33	100%
A) Orion Pharma Ltd	1,762.59	25%
B) Revenue From Power Generation	5,263.73	75%
B -1) Fixed Rental Payment	3,110.70	44%
B -2) Variable Energy Payment	2,153.04	31%

Interest bearing investment earned the Company BDT 313.6 million from an investment of BDT 3,289.5 million meaning a return of almost 9.5% in 2011. This investment amount shares 77% of total investment made by the company. Basic recipient of the investment money was Belhasa Accom & Associates Ltd (BAAL) for BDT 2,615.1 million, 80% of total interest bearing portion. Director of the OPL shares 80% of the total ownership of BAAL. But in the year 2010 it was the two power generating subsidiaries which got BDT 3,647.2 million, 89% of total interest bearing investment.

Non-interest bearing portion shared 15% of total investment. Among this investment fund recipient were two coal project (BDT 364.3 million), Orion Refinery Project that works on the BMRE of Eastern Refinery of Chittagong (BDT 245.4) million, Orion Gas Ltd (BDT 29.0million) and another LNG projects. The company also invested BDT 172.1 million in the form of share money deposit in companies. CRAB views projects investments are riskier than others as they are still less organized companies and would take much time to become fully performing company under Orion flagship. (see appendix 14 for details)

Table 6

Investments Summary				
Concerns	2011	Percentage	2010	Percentage
Share Money Deposits	172.1	4%	949.2	18%
Investment in Projects in Progress	657.4	15%	22.7	0%
Investment in Marketable Securities	101.5	2%	151.6	3%
Interest Bearing Investment	3,289.5	77%	4,108.3	79%
Investment of non Controlling Interest	45.4	1%	0.5	0%
Investment in Subsidiary of Integral Energy Limited	–	0%	1.9	0%
Total	4,265.9	100%	5,232.3	100%

The company with its subsidiaries has long term loan of BDT 8,291.70 million which is largely shared by the two power generating companies and Orion Agro Products Ltd. The loans of power project have a repayment period of 60 months which covers the whole contract period of rental basis power production. (see appendix 2 for details)

Table 7

Term Loan Outstanding		
Concern	Outstanding	% contribution
Dutch Bangla Power & Associates Ltd.	4,019.0	48.5%
IEL Consortium & Associates Ltd	3,935.9	47.5%
Orion Agro Products Ltd.	336.8	4.1%
Total	8,291.7	100%

Summary of Financial Analysis

The consolidated account of Orion Pharma Limited was prepared for the year of 2010 and 2011. The revenue of 2010 included only the revenue of Orion Pharma Limited while the accounts of 2011 incorporated the financial position of eight subsidiaries. Thus the basic change in 2011 was enhancement of revenue, profit, asset as well as liabilities. The company made 30% gross profit margin with the help of a strong contribution from power generation. Besides this the pharmaceutical reported 58% gross margin and 30% net profit margin at the same period. The profit from the core business with income from investments helped the company reported 14% consolidated net profit after tax in 2011. (see appendix 5 for details)

BUSINESS ANALYSIS OF OPL & SUBSIDIARIES

■ Orion Pharma Limited (the company stand alone)

OPL plays only in the human section of pharmaceuticals market which is growing at a pace of more than 20% in last couple of years. The company currently markets more than 250 products under 58 therapies. OPL has a production facility located at 153–154 Tejgaon Industrial Area. Currently the company is producing tablets, capsules, powder

for suspension, oral liquid for general and Antacid categories and cream & ointments form of drugs. The company also has blister packing, Vial and Ampoule filling facility used by injection form of drugs. The company in the year 2011 enjoyed more than 80% utilization of its tablet making facility while 62% for capsule filling facility. Other facilities also enjoyed a moderate utilization rate e.g, PFS filling (57%), oral liquid filling – general (57%), oral liquid filling– Antacid (37%), blister packaging (55%), injection filling–Vial (39%), injection filling– Ampoule (37%), tube filling–both the cream and ointment (10%).

Sales revenue of the company is symmetrically contributed by the products – the top selling few is contributing the largest share while rests having diminishing participation. Almost 48% of the sales of the company are coming from top 15 products of which 26% are coming from top five products whereas top ten is contributing 39% of total revenue. However region based sales concentration was more relaxed: top 10 of 22 selling regions contributed almost 54% of total sales giving top 5 a share of 29%. No selling region did contribute more than 6% of total sales while maintaining a floor of 3% each. This gives a fair distribution of total sales across the regions making the revenue generation pattern more resilient to regional demand variability.

The company is set to launch 5 new products including Esomeprazole, a high demand enjoying product in 2012. However OPL being the mid-sized company with increasing number of upcoming products may have to rely on more than 15 products to ensure 50% of its total revenue. Therefore maintaining an optimum number of products in portfolio is the challenge against securing the expected growth by new products while at the same time retaining the level of profitability.

Orion Pharma Limited has achieved a 24.4% CAGR in the last five years which reflects a harmony with the growth of pharmaceuticals sector of Bangladesh. However with its present premise that houses the old structures will not be able to give this consistent level of growth in the coming years. But the growth of the company also enjoyed profitability supported by the chosen product mix. The operating profit of the company for this year (2011:26.5%) remains in line with the last year (2010: 25.3%).

Financials

OPL has achieved 25% growth in the year 2011 after rejuvenation in the year 2010. The company thus made its CAGR for the last five years 24%, a close to industry growth. With a mid-sized product portfolio the Company retained a high level of profitability with less number of products. The company also has not incurred any long term loan and its current development is undergoing without major term financing. However last year short term outstanding stood 0.9x against EBITDA and 0.05x against equity. operating cash flow went negative by a huge current account support to its fellow subsidiaries which increased to BDT 1,783.0 million from earlier BDT 266 million. The company remained strong from interest coverage position as EBIT/ interest stood 15.9 x as the amount of interest expense remained at the same level as that of previous year's. (see appendix-4 for detailed financial position)

■ IEL Consortium & Associates Ltd

IEL Consortium & Associates Ltd (ICAL) is a public limited company incorporated in Bangladesh on 30 June 2010 under the Companies Act 1994. IEL has been implemented a 100 MW HFO Power Plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipments supplied by Wartsila Finland OY. ICAL is a power generation company responsible for the operation of electric power plants for the local consumption. The power generated from power plant will be supplied to Bangladesh Power Development Board (BPDB) under 5 years contract started from 30 June 2010. Bangladesh Power Development Board (BPDB) is the main customer of the company. The principal activity of the company is to set up power plants for the generation and supply of electricity. The power plant is based on Hyper Furnace Oil (HFO).

Operations

The Company operates a 100.00 MW power plant located in Meghnaghat, Narayanganj. The fuel supply of this plant is a pass-through from BPC to BPDB. The operation and cash flow is secured considering the Net Energy Output (NEO) and Dependable Capacity (DC) of the plant. The Company receives capacity payment from BPDB for maintaining Dependable Capacity over the Threshold Dependable Capacity (TDC). As per the RPA contract, if DC gets lower than the TDC the Company has to pay liquidity damage to BPDB by an amount equal to USD 1,000 per KW of the shortfall. During the time under operation the Company has been able to maintain the dependable capacity over the threshold dependable capacity and did not have to incur any Liquidity Damage. However, the energy generation or plant load has been significantly low for this period of time having an average of 44.04%. The main reason behind this was the insufficient fuel supply received from Bangladesh Petroleum Corporation (BPC). However, as the plant load factor during this period of time has been on an average 85.0%, the Company received capacity payment from BPDB.

The Company was expected to have its Commercial Operation Date (COD) by April 2011 and the Government was expected to provide land for the power plant. However, the land acquisition got delayed which affected the actual COD of the plant. This is reasoned to be the prime reason behind the time overrun that occurred to the Company as it had COD on 08 May 2011 (about 20 days after the expected COD). Because of the time overrun the Company had to pay BPDB Liquidity Damage of about BDT 70.0 million (USD 500 per MW per day) which resulted in a cost overrun of the project.

Financials

The Company was incorporated in July 2010, had Commercial Operation Date (COD) in May 2011, and the financial year of the Company ends on 30 September. However, the Company started generating electricity in full throttle from June 2011. As a result, the Company reported 15 months of operation in the initial year, from 01 July 2010 to 30 September 2011, which actually includes revenue generated from May 2011 to September 2011. Revenue generated by the Company during this period time was BDT 2,183.40 million which was BDT 927.3 million from October 2011 to December 2011. Thus the annualized revenue of the Company is around BDT 5,200.0 million against forecasted revenue (forecasted in the project feasibility report) of BDT 5,719.0 which is significantly higher than the revenue generated during the 15 month period. This implies that the Company has been generating power at a lower capacity than contracted. (see appendix –6 for detailed financial position)

■ Dutch Bangla Power and Associates Ltd.

Dutch Bangla Power and Associates Ltd (DBPAL) was incorporated on 1 July 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of BDT 10,000 million divided into 50,000 ordinary shares of Tk 10 each. The company has been awarded by the company by the government of Bangladesh and BPDB to implement 100 MW HFO Power Plant on quick rental basis in Siddhirgonj, 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 Limited holds 67% of equity share of this Company.

Operations

The Company operates a 100.00 MW power plant located in Shiddirganj, Narayanganj. The fuel supply of this plant is a pass-through from BPC to BPDB. The operation and cash flow is secured considering the Net Energy Output (NEO) and Dependable Capacity (DC) of the plant. The Company receives capacity payment from BPDB for maintaining Dependable Capacity over the Threshold Dependable Capacity (TDC). As per the RPA contract, if DC gets lower than the TDC the Company has to pay liquidity damage to BPDB by an amount equal to USD 1,000 per

KW of the shortfall. During the time under operation the Company has been able to maintain the dependable capacity over the threshold dependable capacity and did not have to incur any Liquidity Damage. However, the energy generation or plant load has been significantly low for this period of time having an average of 40.91%. The main reason behind this was the insufficient fuel supply received from the Bangladesh Petroleum Corporation (BPC). However, as the plant load factor during this period of time has been on an average 85%, the Company received capacity payment from BPDB.

Financials

The Company was incorporated in July 2010 and had Commercial Operation Date (COD) in July 2011 and the year-end of the Company is 30 September. However, the power plant started generating electricity in full throttle from August 2011. As a result, the Company reported 15 months of operation in the initial year, from 01 July 2010 to 30 September 2011, which actually includes revenue generated from July 2011 to September 2011. Revenue generated by the Company during this period time was BDT 1,050.55 million which was BDT 1,102.49 million from October 2011 to December 2011. Thus, the annualized revenue of the Company is about BDT 4,200.0 million against forecasted revenue (forecasted in the project feasibility report) of BDT 5,719.0 million. This also reflects that the Company has been generating power at a lower capacity than contracted because of limited fuel supply. (see appendix –7 for detailed financial position)

■ Orion Holdings Ltd.

Orion Holdings Limited (OHL) was incorporated on 9 December 2009 as private limited company under the companies act of 1994 with authorized share capital of BDT 150 million divided into 15 million ordinary shares of Tk 10 each. Orion Pharma Ltd. possesses 99.60% of its share while the rest portion is also held by Karim family members. The main objective of the holding company is to invest in capital. Initially the company had invested in Orion Infusion Limited and holds its 2 million ordinary shares.

Financials

The company reported BDT 2.8 million revenue earned from the declared dividend of Orion Infusion Ltd. OHL holds 200,000 shares of OIL. The company incurred some operating expenses and after that reported BDT 1.69 million of net profit after tax. (for details see appendix–8)

■ Integral Energy Limited

Integral Energy Limited (IEL) was incorporated on 18 October 2009 as a private limited company under the Companies Act, 1994 with authorized share capital of BDT 300 million divided into 30 million ordinary shares of Tk 10 each. The objective of the company is to invest in power plant projects. It is an investing company of IEL Consortium & Associates Limited where it invested BDT 30.0 million. Orion Pharma Ltd. holds 70% of its ownership while rest is held by the Karim family, the entrepreneurs. Since the company is to receive dividend income from IEL Consortium & Associates Ltd (ICAL) which has been under operation since May 2011 the company, the revenue of the company is fully dependent upon ICAL board decision.

Summary Financials

IEL has been fully equity based company so far. The company has some office bearing expenses though not having any revenue so far. So the company is carrying a negative earnings balance. At the closing of 2011 the company reported –0.05 million of net profit after tax and a equity balance of BDT 29.7 million. The company may start receiving dividend from the next fiscal. But the introductions of some new power plant projects may get financed through this concern and thus receive more equity. (Please see appendix–9 for details)

■ Orion Biocare Limited

Orion Biocare Limited (OBL) was incorporated on 24 March 2011 as a private limited with authorized share capital of BDT 1000 million divided into 100 million ordinary shares of BDT 10 each. Orion Biocare is going to set a modern pharmaceuticals plant which will produce veterinary drugs to meet the country's animal health requirements. Orion Pharma Limited possesses 99% share of Orion Biocare Ltd.

Summary of the Financial Analysis:

Orion Biocare Limited has just begun its operation last year and it is yet to generate revenue. However the company has been incurring some operating expenditure. The company is remained fully equity based while sourcing some its operating expenditure by availing some short term loan from intercompany accounts. (see appendix-10 for details)

■ Orion Natural Care Limited

Orion Natural Care Limited (ONCL) is a private limited company started on 24th March 2011 with authorized share capital of BDT 500 million divided into 50 million ordinary shares of BDT 10 each. The company intends to manufacture and market different types of traditional ayurvedic, western herbal, nutraceutical cosmetic products in the form of tablet, capsule, liquid, semi solid, powder, ointment, cream, medicated oil etc. The company has also opted for gerbil, ayurvedic & nutraceuticals medicine making with a view to tapping the export potential in the global market. Orion Pharma Ltd holds 95% of the total paid up capital.

■ Orion Capital Limited

Orion Capital Limited (OCL) was incorporated on August 1, 2011 as private limited company under the Companies Act 1994 with an authorized share capital of BDT 250 million divided in 25 million ordinary shares of BDT 10 each. Orion Pharma owns 80% of shares directly and 18% through Orion Agro Product Ltd. The main objective of the company is to act as an issue manager in the capital market. The company did not report any revenue in 2011. (see appendix 11 for details)

■ Orion Agro Products Limited

Orion agro products Limited (OAPL) was incorporated on November 23, 2010 as private limited company under the companies act 1994 with an authorized share capital of BDT 500 million divided in 50 million ordinary shares of Tk. 10 each. Orion Pharma Limited possesses 90% of shares. The main objective of the company is to produce Agro based products like Mushroom. The company did not report any revenue in 2011. (see appendix 13 for details)

■ CREDIT FACILITIES

Orion Pharma Limited avails short term limits from Agrani Bank Ltd in the form of revolving Letter of Credit (LC), Loan against Trust Receipt (LTR) and a Cash Credit facility. Current LC limit in favor of the company amounts BDT 200.0 million for which a LTR limit of BDT 100.0 million is engaged. The Cash Credit (hypo) limit is BDT 350.0 million.

Dutch Bangla Power & Associates Ltd avails a syndication facility arranged by the Agrani Bank Ltd for the power generation project it holds. This loan amounts BDT 4,150.0 million of which BDT 4,027.9 million was disbursed. Current outstanding amount for the same loan is BDT 4,019 million as on 22nd May 2012.

IEL Consortium & Power Associates Ltd also avails a syndication facility of BDT 3,600 million arranged the Agrani Bank Ltd of which amount BDT 3,580.6 million was disbursed. The outstanding for this facility amounts BDT 3,235.9 million as on 22nd May of 2012.

IEL Consortium & Power Associates Ltd furthermore avails a loan facility against equity from Investment Corporation of Bangladesh amounting BDT 700 million. Till December 31 of 2011 the company

Orion Agro Products Ltd enjoys a HPSM facility from Social Islami Bank Ltd of BDT 307.4 million for importing construction materials & equipment. The payment of installment will begin in August of 2012 by a monthly installment of BDT 6.8 million.

-End of Report-

APPENDIX 1

Outstanding position on May 2012							
Company	Loan Type	Funded / Non Funded	Bank/NBFI	Nature of Facility	Limit	Outstanding	Limit Expiry
Orion Pharma Ltd.	Short Term	Funded	Agrani Bank Ltd.	CC (H)	350.0	362.84	30.06.2012
		Funded		CC (Pledge)	80.0	38.64	30.06.2012
		Funded		TR	100.0	86.85	30.06.2012
		Non Funded		L.C	200.0	134.87	30.06.2012
Aggregate CC limit					430.0		
Total Fund Based Limit					100.0		
Total non fund based limit					200.0		
Grand Total					730.00		

LOAN FACILITY DETAILS OF OPL AND ITS SUBSIDIARIES

Subsidiary Name	Loan Type	Funded / Non Funded	Bank/NBFI	Nature of Facility	Limit	Outstanding	Limit Expiry
Orion Pharma Ltd.	Short Term	Funded	Agrani Bank Ltd.	CC (H)	350.0	362.84	30.06.2012
		Funded		CC (Pledge)	80.0	38.64	30.06.2012
		Funded		TR	100.0	86.85	30.06.2012
		Non Funded		L.C	200.0	134.87	30.06.2012
Orion Agro	Long Term	Funded	SIBL	HPSM(Ind.)	307.4	336.8	04.07.2017
	Short Term	Non Funded		LC	387.4		
Dutch Bangla Power & Associates Ltd.	Long Term Syndication	Funded	Agrani Bank Ltd.	Term Loan	2000.0	1995.5	31.08.2016
			Janata Bank Ltd.	Term Loan	2000.0	1873.7	28.02.2017
			SABINCO	Term Loan	100.0	99.8	31.04.2017
			United Leasing	Term Loan	50.0	50	31.03.2017
IEL Consortium & Associates Ltd	Long Term Syndication	Funded	Agrani Bank Ltd.	Term Loan	2300.0	2057.3	Aug-16
			Rupali Bank Ltd.	Term Loan	1000.0	893.2	Aug-16
			Commerce Bank	Term Loan	150.0	142.7	Aug-16
			SABINCO	Term Loan	100.0	95	Aug-16
			United Leasing	Term Loan	50.0	47.7	Aug-16
	Long Term	Funded	ICB	Advance Against Equity	700.0	700.0	
Total Long Term Outstanding						8,291.70	
Aggregate CC limit					430.0		
Aggregate fund based limit					100.0		
Aggregate non fund based limit					587.4		
Grand Total					9,409.10		

APPENDIX 3

Shareholding pattern on Orion concerns														
Shareholder	Subsidiaries of Orion Pharma Ltd										Associates / Common Shareholding			
	Orion Pharmaceuticals Ltd	Orion Holding Limited	Orion Biocare Limited	Orion Natural Care Limited	Integral Energy Limited	IEL Consortium & Associates Limited	Dutch Bangla Power & Associates Limited	Orion Agro Products Ltd.	Orion Capital Limited	Orion Infusion	Jafflong Tea Company Ltd	Belhasa Accom & Associates Ltd	Kohinoor Chemical Co. Ltd.	
Institutional	Orion Pharmaceuticals Ltd	99.60%	99%	95%	70%	95%	67%	90%	80%	22%				
	Integral Energy Limited					3%								
	Jafflong Tea Company Limited					0.50%								
	Haarhuis Generatorer B. V.					0.05%								
	Dutch Bangla Power Limited						29.875%							
	Shenzhen Nanshan Power Company Limited						0.5%							
	Orion Agro Products Ltd.								20%					
	Orion Holdings									10%				
	Belhasa Accom & Associates Ltd.	2.58%								5%				
	Panbo Bangla Mushrrom Ltd.	1.94%												
	Orion Properties Ltd.	1.94%												
	Belhasa Engineering & Contracting Co LLC											5%		
	Financial Institutions									24%				
	IDB									2%				
Individual	Mr. Obaidul Karim	19.09%	0.10%	0.40%	2.0%	0.50%	1.0%	5%		3%		20%	20%	
	Mrs. Arzuda Karim	4.72%	0.10%	0.30%	1.5%	0.35%		3%		6%	50%	10%	6%	
	Mr. Salman Obaidul Karim	5.22%	0.10%	0.30%	1.5%	20%	0.50%	1.0%	3%	0%	50%	30%		
	Mrs. Nudrat S Karim	3.45%	0.10%		10%	0.10%	0.5%							
	Mrs. Zerin Karim											10%		
	Mehadi Hasan											10%		
	Rezaul Karim												3%	
	Ebadul Karim												13%	
	Mrs. Shirin Akhter												0.03%	
	Mrs. Nurun Nahar												0.09%	
	Mrs Hasina Begum	0.12%												
	Jamal Uddin Ahmed Chowdhury						0.125%							
	Institutions & Public Shareholding	60.94%								28.19%		15%	58%	
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	

APPENDIX 4

Orion Pharma Limited (the company stand alone)					
(months)	(12)	(12)	(12)	(12)	(12)
Earnings and Stability (in million BDT)	2011	2010	2009	2008	2007
Net Sales	1,762.6	1412.0	967.3	793.8	735.4
Sales Growth	25%	46%	22%	8%	n/a
Cost % of Revenue	42%	43%	47%	49%	58%
EBITDA	485.7	396.6	170.3	157.8	83.0
EBITDA Growth	22%	133%	8%	90%	n/a
EBITDA Margin	28%	28%	18%	20%	11%
Net Profit After Tax	526.1	316.8	251.3	81.9	28.6
Net Profit After Tax Growth	66%	26%	207%	187%	n/a
CAGR of Revenue (2007– 2012)	24%				
CAGR of EBITDA (2007–2012)	56%				
CAGR of net profit after tax (2007 – 2012)	107%				
Profitability Positions:					
Gross Profit Margin	58%	57%	53%	51%	42%
Operating Profit Margin	26%	25%	16%	17%	9%
Net Profit Margin	30%	22%	26%	10%	4%
Return on Asset	5%	6%	19%	10%	5%
Return on Equity	5%	4%	30%	20%	-13%
Liquidity Positions (times)					
Current Ratio	2.5	7.1	1.9	1.1	0.8
Quick Ratio	2.2	6.6	1.5	0.7	0.6
Cash Ratio	0.0	3.3	0.1	0.0	0.0
Net Working Capital to Total Asset	0.2	0.3	0.2	0.0	-0.2
Inventory to Net Working Capital	0.2	0.1	0.4	4.5	-0.9
Inventory Turnover Ratio	7.3	7.7	5.6	4.6	5.7
Accounts Receivables Turnover Ratio	17.3	17.7	11.8	9.3	9.9
Accounts Payables Turnover Ratio	4.0	4.8	3.0	2.4	2.1
Average Inventory Processing Period (days)	49.5	46.8	64.6	79.1	62.8
Average Receivables Collection Period (days)	20.8	20.3	30.6	38.6	36.3
Average Accounts Payables Payment Period (days)	89.4	75.3	119.4	153.1	171.4
Operating Cycle (days)	70.3	67.1	95.2	117.7	99.1
Cash Conversion Cycle (days)	49.5	46.8	64.6	79.1	62.8
Leverage and Capital Structure Positions (in million BDT)					
Equity	10,739.7	8,937.3	830.1	402.3	-228.6
Adjusted Equity	8,880.7	8,465.3	341.8	-94.7	-228.6
Borrowed Fund	426.5	158.8	458.6	535.5	542.2
EBITDA	485.7	396.6	170.3	157.8	83.0
Fund Flow from Operation (FFO)	545.4	356.3	270.8	103.1	47.4
Cash Flow from Operation (CFO)	-247.3	-575.6	-10.8	-43.9	564.1
Retained Cash Flow (RCF)	-253.9	-575.6	-10.8	-43.9	564.1
Free Cash Flow (FCF)	-963.8	-879.2	-23.0	-54.2	540.3
(times)					
Borrowed Fund To Adjusted Equity	0.05	0.02	1.3	-5.7	-2.4
Borrowed Fund to EBITDA	0.9	0.4	2.7	3.4	6.5
Borrowed Fund to Total Asset	0.0	0.0	0.3	0.5	1.0
FFO / Borrowed Fund	1.0	0.7	0.5	0.2	0.1
CFO / Borrowed Fund	-0.5	-1.1	0.0	-0.1	1.0
RCF / Borrowed Fund	-0.5	-1.1	0.0	-0.1	1.0
FCF / Borrowed Fund	-1.8	-1.6	0.0	-0.1	1.0
Coverage Positions (times)					
Interest Coverage Ratio (EBIT / Interest)	15.9	11.9	3.5	2.5	1.8
FCF / Interest	-8.7	-19.2	-0.2	-0.8	15.7
(EBITDA – Capex) / Interest	-7.7	3.1	3.6	2.7	1.7

APPENDIX 5

Orion Pharma Limited(consolidated)		
(months)	(12)	(12)
Earnings and Stability (in million BDT)	2011	2010
Net Sales	7,026.3	1,412.0
Slaes Growth	398%	n/a
Cost % of Revenue	70%	43%
EBITDA	1651.6	499.4
EBITDA Growth	231%	n/a
EBITDA Margin	24%	35%
Net Profit After Tax	967.0	318.2
Net Profit After Tax Growth	204%	n/a
Profitability Positions:		
Gross Profit Margin	30%	57%
Operating Profit Margin	21%	25%
Net Profit Margin	14%	23%
Return on Asset	4%	3%
Return on Equity	8%	4%
Liquidity Positions (times)		
Current Ratio	0.8	6.7
Quick Raito	0.7	6.2
Cash Ratio	0.0	3.1
Net Working Capital to Total Asset	0.0	0.3
Inventory to Net Working Capital	-0.7	0.1
Inventory Turnover Ratio	13.4	2.4
Accounts Receivables Turnover Ratio	4.2	2.9
Accounts Payables Turnover Raito	7.1	5.5
Average Inventory Processing Period (days)	26.8	147.4
Average Receivables Collection Period (days)	86.0	122.2
Average Accounts Payables Payment Period (days)	50.5	65.0
Operating Cycle (days)	112.8	269.6
Cash Conversion Cycle (days)	62.3	204.6
Leverage and Capital Structure Positions (in million BDT)		
Equity	12,763.3	8,837.8
Adjusted Equity	10,370.0	8,417.4
Borrowed Fund	8,408.6	158.8
EBITDA	1,651.6	499.4
Fund Flow from Operation (FFO)	1,333.4	357.8
Cash Flow from Operation (CFO)	1,513.9	-1,036.5
Retained Cash Flow (RCF)	1,507.3	-1,036.5
Free Cash Flow (FCF)	-13,726.4	-1,340.0
(times)		
Borrowed Fund to Equity	0.7	0.0
Borrowed Fund To Adjusted Equity	0.8	0.0
Borrowed Fund to EBITDA	5.1	0.3
Borrowed Fund to Total Asset	0.4	0.0
FFO / Borrowed Fund	840%	225%
CFO / Borrowed Fund	954%	-653%
RCF / Borrowed Fund	949%	-653%
FCF / Borrowed Fund	-8646%	-844%
Coverage Positions (times)		
Interest Coverage Ratio (EBIT / Interest)	2.2	15.3
FCF / Interest	-23.8	-44.6
(EBITDA - Capex) / Interest	-23.6	6.5

APPENDIX 6

IEL Consortium & Associates Ltd		
	Amounts in million BDT	
Month	(3)	(15)
Earnings & stability	2012	2011
Net Sales	927.2	2,183.4
Generation Cost as % of Net Sales	75%	82%
EBITDA	258.4	508.5
EBITDA Margin	0.3	0.2
Net Profit After Tax	61.1	249.0
	(3)	(15)
Profitability Positions:	2012	2011
Gross Profit Margin	25%	18%
Operating Profit Margin	20%	18%
Net Profit Margin	7%	11%
Return on Asset	1%	4%
Return on Equity	3%	20%
	(3)	(15)
Liquidity Positions (times)	2012	2011
Current Ratio	0.6	0.4
Quick Ratio	0.6	0.3
Cash Ratio	0.0	0.0
Net Working Capital to Total Asset	0.0	-0.2
Inventory to Net Working Capital	-0.1	0.0
Inventory Turnover Ratio	15.2	50.5
Accounts Receivables Turnover Ratio	2.1	3.5
Accounts Payables Turnover Ratio	12.1	56.4
Average Inventory Processing Period (days)	5.9	8.9
Average Receivables Collection Period (days)	42.8	130.1
Average Accounts Payables Payment Period (days)	7.5	8.0
Operating Cycle (days)	48.7	139.0
Cash Conversion Cycle (days)	41.2	131.0
	(3)	(15)
Leverage and Capital Structure Positions :	2012	2011
Equity	2,150.6	1,249.0
Adjusted Equity	1,865.0	1,249.0
Borrowed Fund	3,890.3	3,587.5
EBITDA	258.4	508.5
Fund Flow from Operation (FFO)	180.7	320.9
Cash Flow from Operation (CFO)	219.9	3131.8
Retained Cash Flow (RCF)	219.9	3131.8
Free Cash Flow (FCF)	213.8	-2596.2
(times)		
Borrowed Fund to Equity	2.1	2.9
Borrowed fund to Adjusted Equity	2.1	2.9
Borrowed Fund to EBITDA	15.1	7.1
Borrowed Fund to Total Asset	0.6	0.6
FFO / Borrowed Fund	0.0	0.1
CFO / Borrowed Fund	0.1	0.9
FCF / Borrowed Fund	0.1	-0.7
	(3)	(15)
Coverage Positions (times)	2012	2011
Interest Coverage Ratio (EBIT / Interest)	1.5	2.8
FCF / Interest	1.7	-18.6
(EBITDA - Capex) / Interest	2.0	-37.3

APPENDIX 7

Dutch Bangla Power & Associates Ltd		
(month)	(3)	(15)
Earnings and Stability	Amounts in million BDT	
(million BDT)	2011	2012
Net Sales	1102.5	1050.5
Slaes Growth	n/a	n/a
Generation Cost as % of Net Sales	76%	83%
EBITDA	333.4	235.9
EBITDA Growth	n/a	n/a
EBITDA Margin	0.3	0.2
Net Profit After Tax	109.3	32.5
Net Profit After Tax Growth	n/a	n/a
Profitability Positions:	2011	2012
Gross Profit Margin	24.2%	16.6%
Operating Profit Margin	23.9%	16.0%
Net Profit Margin	9.9%	3.1%
Return on Asset	1.5%	0.5%
Return on Equity	10.4%	6.1%
Liquidity Positions (times)	2011	2012
Current Ratio	0.3	0.2
Quick Raito	0.3	0.2
Cash Ratio	0.0	0.0
Net Working Capital to Total Asset	-0.3	-0.3
Inventory to Net Working Capital	0.0	0.0
Inventory Turnover Ratio	341.8	170.6
Accounts Receivables Turnover Ratio	1.5	3.4
Accounts Payables Turnover Raito	18.9	27.0
Average Inventory Processing Period (days)	0.3	2.6
Average Receivables Collection Period (days)	60.7	130.9
Average Accounts Payables Payment Period (days)	4.8	16.7
Operating Cycle (days)	60.9	133.6
Cash Conversion Cycle (days)	56.2	116.9
Leverage and Capital Structure Positions (million BDT)		
Equity	1052.6	534.4
Adjusted Equity	683.0	534.4
Borrowed Fund	3229.6	3351.5
EBITDA	333.4	235.9
Fund Flow from Operation (FFO)	179.1	100.0
Cash Flow from Operation (CFO)	180.5	2941.2
Retained Cash Flow (RCF)	180.5	2941.2
Free Cash Flow (FCF)	93.8	-2973.8
(times)		
Borrowed Fund to Equity	3.1	6.3
Borrowed Fund to Adjusted Equity	4.7	6.3
Borrowed Fund to EBITDA	9.7	14.2
Borrowed Fund to Total Asset	0.5	0.5
FFO / Borrowed Fund	0.1	0.0
CFO / Borrowed Fund	0.5	12.5
FCF / Borrowed Fund	0.0	-0.9
	(3)	(15)
Coverage Positions (times)		
Interest Coverage Ratio (EBIT / Interest)	1.7	1.2
FCF / Interest	0.6	-21.9
(EBITDA - Capex) / Interest	1.6	-41.8

APPENDIX 8

Orion Holdings Ltd financial Position		
(months)	(12)	(12)
Earnings and Stability	2011	2010
Net Revenue	3.0	2.8
Generation Cost as % of Net Sales	0%	0%
EBITDA	3.0	2.3
EBITDA Margin	98%	81%
Net Profit After Tax	2.3	1.7
Profitability Positions:		
Gross Profit Margin	100%	100%
Operating Profit Margin	98%	81%
Net Profit Margin	78%	60%
Return on Asset	2%	1%
Return on Equity	2%	2%
Leverage and Capital Structure Positions :		
Equity	104.0	101.7
Adjusted Equity	0.0	0.0
Borrowed Fund	0.0	0.0
EBITDA	3.0	2.3
Fund Flow from Operation (FFO)	2.3	1.7
Cash Flow from Operation (CFO)	2.2	35.9
Retained Cash Flow (RCF)	2.2	35.9
Free Cash Flow (FCF)	2.2	35.9
(times)		
Borrowed Fund to Equity	n/a	n/a
Borrowed Fund to EBITDA	n/a	n/a
Borrowed Fund to Total Asset	n/a	n/a
FFO / Borrowed Fund	n/a	n/a
CFO / Borrowed Fund	n/a	n/a
FCF / Borrowed Fund	n/a	n/a
Coverage Positions		
Interest Coverage Ratio (EBIT / Interest)	n/a	n/a
FCF / Interest	n/a	n/a
(EBITDA – Capex) / Interest	n/a	n/a

APPENDIX 9

Integral Energy Ltd.		
Earnings and Stability	2011	2010
Revenue	0	0
Generation Cost as % of Net Sales	n/a	n/a
EBITDA	-0.1	-0.3
EBITDA Margin	n/a	n/a
Net Profit After Tax	-0.1	-0.3
Profitability Positions:		
Gross Profit Margin	n/a	n/a
Operating Profit Margin	n/a	n/a
Net Profit Margin	n/a	n/a
Return on Asset	n/a	n/a
Return on Equity	n/a	n/a
Leverage and Capital Structure Positions		
Equity	29.7	32.5
Borrowed Fund	0.0	0.0
EBITDA	n/a	n/a
Fund Flow from Operation (FFO)	-0.1	-0.3
Cash Flow from Operation (CFO)	3.3	-0.3
Retained Cash Flow (RCF)	2.8	-3.1
Free Cash Flow (FCF)	2.8	-3.1
Borrowed Fund to Equity	n/a	n/a
Borrowed Fund to EBITDA	n/a	n/a
Borrowed Fund to Total Asset	n/a	n/a
FFO / Borrowed Fund	n/a	n/a
CFO / Borrowed Fund	n/a	n/a
FCF / Borrowed Fund	n/a	n/a
Coverage Positions		
Interest Coverage Ratio (EBIT / Interest)	n/a	n/a
FCF / Interest	n/a	n/a
(EBITDA - Capex) / Interest	n/a	n/a

APPENDIX 10

Orion Biocare Ltd	
	Amounts in Million BDT
(months)	(12)
Earnings and Stability	2011
Net Revenue	0
Generation Cost as % of Net Sales	n/a
EBITDA	-0.8
EBITDA Margin	n/a
Net Profit After Tax	-0.8

Profitability Positions (%)	
Gross Profit Margin	n/a
Operating Profit Margin	n/a
Net Profit Margin	n/a
Return on Asset	n/a
Return on Equity	n/a
Leverage and Capital Structure Positions (million BDT)	
Equity	49.2
Adjusted Equity	0.0
Borrowed Fund	0.0
EBITDA	-0.8
Fund Flow from Operation (FFO)	-0.8
Cash Flow from Operation (CFO)	-1.1
Retained Cash Flow (RCF)	-1.1
Free Cash Flow (FCF)	-80.0
Borrowed Fund to Equity	n/a
Borrowed Fund to EBITDA	n/a
Borrowed Fund to Total Asset	n/a
FFO / Borrowed Fund	n/a
CFO / Borrowed Fund	n/a
FCF / Borrowed Fund	n/a
Coverage Positions	
Interest Coverage Ratio (EBIT / Interest)	n/a
FCF / Interest	n/a
(EBITDA - Capex) / Interest	n/a

APPENDIX 11

Orion Natural Care Ltd	
(months)	(12)
Earnings and Stability (million BDT)	2011
Net Revenue	0.0
Cost of Revenue	n/a
EBITDA	-1.8
EBITDA Margin	n/a
Net Profit After Tax	-1.8
Profitability Positions (percentage)	
Gross Profit Margin	n/a
Operating Profit Margin	n/a
Net Profit Margin	n/a
Return on Asset	-15%
Return on Equity	-22%

Liquidity Positions(times)

Current Ratio	2.6
Quick Ratio	2.6
Cash Ratio	2.6
Net Working Capital to Total Asset	0.5

Leverage and Capital Structure Positions (million BDT)

Equity	8.2
Adjusted Equity	0
Borrowed Fund	0
EBITDA	-1.8
Fund Flow from Operation (FFO)	-1.8
Cash Flow from Operation (CFO)	2.0
Retained Cash Flow (RCF)	2.0
Free Cash Flow (FCF)	1.8

(times)

Borrowed Fund to Equity	n/a
Borrowed Fund to EBITDA	n/a
Borrowed Fund to Total Asset	n/a
FFO / Borrowed Fund	n/a
CFO / Borrowed Fund	n/a
RCF / Borrowed Fund	n/a
FCF / Borrowed Fund	n/a

Coverage Positions (times)

	0
Interest Coverage Ratio (EBIT / Interest)	n/a
FCF / Interest	n/a
(EBITDA – Capex) / Interest	n/a

APPENDIX 12
Orion Capital Ltd
Amounts in million BDT

(months)	(12)
Earnings and Stability	2011
Net Revenue	0
Generation Cost as % of Net Sales	n/a
EBITDA	-0.2
EBITDA Margin	n/a
Net Profit After Tax	-0.2

Profitability Positions: (%)

Gross Profit Margin	n/a
Operating Profit Margin	n/a
Net Profit Margin	n/a
Return on Asset	0%
Return on Equity	0%

Leverage and Capital Structure Positions (in million BDT)

Equity	99.8
Adjusted Equity	0.0
Borrowed Fund	0.0
EBITDA	0.0
Fund Flow from Operation (FFO)	-0.2
Cash Flow from Operation (CFO)	0.0
Retained Cash Flow (RCF)	0.0
Free Cash Flow (FCF)	0.0
Borrowed Fund to Equity	n/a
Borrowed Fund to Adjusted Equity	n/a
Borrowed Fund to EBITDA	n/a
Borrowed Fund to Total Asset	n/a
FFO / Borrowed Fund	n/a
CFO / Borrowed Fund	n/a
RCF / Borrowed Fund	n/a
FCF / Borrowed Fund	n/a

Coverage Positions (times)

Interest Coverage Ratio (EBIT / Interest)	-183.1
FCF / Interest	44.5
(EBITDA - Capex) / Interest	-183.1

APPENDIX 13
Financial Position of Orion Agro Ltd
Amounts in Million BDT

Earnings and Stability	2011
Net Revenue	0
Generation Cost as % of Net Sales	n/a
EBITDA	0.08
EBITDA Margin	n/a
Net Profit After Tax	-1.8
Profitability Positions:	
Gross Profit Margin	n/a
Operating Profit Margin	n/a
Net Profit Margin	n/a
Return on Asset	-0.2%
Return on Equity	-0.4%
Liquidity Positions:	
Current Ratio	0.2
Quick Ratio	0.2
Cash Ratio	0.0

Leverage and Capital Structure Positions :	0
Equity	480.9
Adjusted Equity	0.0
Borrowed Fund	351.6
EBITDA	0.1
Fund Flow from Operation (FFO)	-1.8
Cash Flow from Operation (CFO)	24.8
Retained Cash Flow (RCF)	24.8
Free Cash Flow (FCF)	-585.6
(times)	
Borrowed Fund to Equity	0.7
Borrowed Fund to EBITDA	4476.3
Borrowed Fund to Total Asset	0.4
FFO / Borrowed Fund	0.0
CFO / Borrowed Fund	0.1
RCF / Borrowed Fund	0.1
FCF / Borrowed Fund	-1.7
Coverage Positions (times)	
Interest Coverage Ratio (EBIT / Interest)	-22.2
FCF / Interest	-7456.2
(EBITDA - Capex) / Interest	-7770.6

APPENDIX 14

Investment mix of OPL			
Basic Categories	Concerns taking investment	2011	Percentage
Share Money Deposits	Integral Energy Limited	0	0.00%
	Bon Consortium Power Company Limited	0	0.00%
	Orion Hospitals Projects	0	0.00%
	Panbo Bangla Mushroom Ltd.	0	0.00%
	Consortium of BAHVL & Associates	22.1	0.52%
	Orion Agro Products	0	0.00%
	Orion Knit Textiles Limited	0	0.00%
	Dutch Bangla Power & Associates Ltd.	0	0.00%
	IEL consortium & Associates Ltd.	0	0.00%
	Digital Power & Associates Ltd.	150	3.52%
	Total Investment in SMD	172.1	4.03%
Investment in Projects in Progress	Orion Gas Ltd.	29.02	0.68%
	Orion Refinery Projects(BMRE of ERL Gtg.)	245.38	5.75%
	New Power Project (Coal 300 MT)	213.68	5.01%
	New Power Project (Coal 650 MT)	150.58	3.53%
	LNG Project	18.73	0.44%
	Total Investment in Projects in Progress	657.39	15.41%
Investment in Marketable Securities	AB investment Ltd.	63.27	1.48%
	Southeast bank Capital Serfvices Ltd.	3.4	0.08%
	Island Securities Ltd.	16.96	0.40%

	Bank Asia Securities Ltd.	17.64	0.41%
	ICB Islami8c Bank Ltd.	0.25	0.01%
	Total Investment in Marketable Securities	101.52	2.38%
Interest Bearing Investment	IEL Consortium & Associates Ltd.	0	0.00%
	Belhasa Accom and Associates Ltd.	2615.09	61.30%
	Dutch Bangla Power & Associates Ltd.	0	0.00%
	Panbo Bangla Mushroom Ltd.	379.31	8.89%
	Orion knit Textile Ltd.	295.11	6.92%
	Total Interest Bearing Investment	3289.51	77.11%
Investment of non Controlling Interest	IEL Consortium & Associates Ltd.	28.43	0.67%
	Orion Capital Ltd.	16.4	0.38%
	Orion Infusion Ltd.	0.52	0.01%
	Total Investment of non Controlling Interest	45.35	1.06%
	Investment in Subsidiary of Integral Energy Limited	0	0.00%
	Total other investment	4265.87	100.00%

CRAB RATING SCALES AND DEFINITIONS –Long Term (Corporate)

Long Term Rating	Definition
AAA Triple A	Companies rated in this category have extremely strong capacity to meet financial commitments. These companies are judged to be of the highest quality, with minimal credit risk.
AA₁, AA₂, AA₃* Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
A₁, A₂, A₃ Single A	Companies rated in this category have strong capacity to meet financial commitments, but are susceptible to the adverse effects of changes in circumstances and economic conditions. These companies are judged to be of high quality, subject to low credit risk.
BBB₁, BBB₂, BBB₃ Triple B	Companies rated in this category have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.
BB₁, BB₂, BB₃ Double B	Companies rated in this category have inadequate capacity to meet financial commitments. Have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. These companies have speculative elements, subject to substantial credit risk.
B₁, B₂, B₃ Single B	Companies rated in this category have weak capacity to meet financial commitments. These companies have speculative elements, subject to high credit risk.
CCC₁, CCC₂, CCC₃ Triple C	Companies rated in this category have very weak capacity to meet financial obligations. These companies have very weak standing and are subject to very high credit risk.
CC Double C	Companies rated in this category have extremely weak capacity to meet financial obligations. These companies are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C	Companies rated in this category are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. These companies are typically in default, with little prospect for recovery of principal or interest.
D (Default)	D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

CRAB RATING SCALES AND DEFINITIONS
LONG-TERM RATING: LOANS/FACILITIES FROM BANKS/FIS
(All loans/facilities with original maturity exceeding one year)

RATINGS	DEFINITION
AAA (Lr) (Triple A) Highest Safety	Loans/facilities rated AAA (Lr) are judged to offer the highest degree of safety, with regard to timely payment of financial obligations. Any adverse changes in circumstances are unlikely to affect the payments on the loan facility.
AA (Lr)* (Double A) High Safety	Loans/facilities rated AA (Lr) are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
A (Lr) Adequate Safety	Loan/facilities rated A (Lr) are judged to offer an adequate degree of safety, with regard to timely payment of financial obligations. However, changes in circumstances can adversely affect such issues more than those in the higher rating categories.
BBB (Lr) (Triple B) Moderate Safety	Loans/facilities rated BBB (Lr) are judged to offer moderate safety, with regard to timely payment of financial obligations for the present; however, changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for issues in higher rating categories.
BB (Lr) (Double B) Inadequate Safety	Loans/facilities rated BB (Lr) are judged to carry inadequate safety, with regard to timely payment of financial obligations; they are less likely to default in the immediate future than instruments in lower rating categories, but an adverse change in circumstances could lead to inadequate capacity to make payment on financial obligations.
B (Lr) High Risk	Loans/facilities rated B (Lr) are judged to have high risk of default; while currently financial obligations are met, adverse business or economic conditions would lead to lack of ability or willingness to pay interest or principal.
CCC (Lr) Very High Risk	Loans/facilities rated CCC (Lr) are judged to have factors present that make them very highly vulnerable to default; timely payment of financial obligations is possible only if favorable circumstances continue.
CC (Lr) Extremely High Risk	Loans/facilities rated CC (Lr) are judged to be extremely vulnerable to default; timely payment of financial obligations is possible only through external support.
C (Lr) Near to Default	Loans/facilities rated C (Lr) are currently highly vulnerable to non-payment, having obligations with payment arrearages allowed by the terms of the documents, or obligations that are subject of a bankruptcy petition or similar action but have not experienced a payment default. C is typically in default, with little prospect for recovery of principal or interest. C (Lr) are typically in default, with little prospect for recovery of principal or interest.
D (Lr) Default	Loans/facilities rated D (Lr) are in default or are expected to default on scheduled payment dates.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

SHORT-TERM CREDIT RATING: LOANS/FACILITIES OF BANKS/FIS
(All loans/facilities with original maturity within one year)

RATING	DEFINITION
ST-1 Highest Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.
ST-2 High Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.
ST-3 Adequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is adequate; however, the issues are more vulnerable to the adverse effects of changing circumstances than issues rated in the two higher categories.
ST-4 Marginal	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is marginal; and the issues are quite vulnerable to the adverse effects of changing circumstances.
ST-5 Inadequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is minimal, and it is likely to be adversely affected by short-term adversity or less favorable conditions.
ST-6 Lowest Grade	This rating indicates that the loans/facilities are expected to be in default on maturity or is in default.

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“Interested persons are entitled to a prospectus, if they so desire. Copies of the prospectus may be obtained from the issuer and the issue manager”

ORION PHARMA LIMITED
APPLICATION FORM
APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHI(S)

Warning: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therein may be rejected.

The Managing Director
ORION PHARMA LIMITED
Orion House, 153-154 Tejgaon Industrial Area
Dhaka-1208.

Bankers Sl. No.

Dear Sir,
I/we apply for and request you to allot me/us numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares in my Beneficiary Owner ("BO") account; I/we further authorize you to send a crossed (Account Payee only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares of Tk. **60.00** each including a premium of Tk. **50.00** each.
2. Total subscription money of the amount of Tk. (in figures) Taka (in words) only deposited vide cash/Cheque/Draft/Pay Order No. Dated on Bank Branch.
3. Beneficiary Owner (BO) Account Number

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(If you do not mention your valid BO (Beneficiary Owner) Account Number, your application will be treated as invalid)

4. I/we agree to fully abide by the instructions given herein.
5. **Particulars of Applicant :**

a) Sole/First Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Postal Address :	
Phone Number (if any):	
Occupation :	Nationality :
For Refund: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank).	
For refund purpose: I/we want refund through ☐ Bank Account ☐ Hand Delivery/Courier (Please put tick mark in which refund will be made). The applicant shall provide with the same Bank Account Number in the application form as it is in the BO account of the applicant.	
Applicants Bank A/c no.	
Name of the Bank :	Branch :

b) Second Applicant

Name:	
Father's/Husband's Name :	
Mother's Name:	
Postal Address :	
Occupation :	Nationality

6. I/we hereby declare that I/we have read the Prospectus of **ORION PHARMA LIMITED** and have willingly subscribed for No. of Ordinary Shares of **60.00** each including a premium of Tk. **50.00** per share.

7. Specimen Signature(s) :

(i) Name (in Block Letters)		Signature:
(ii) Name (in Block Letters)		Signature:

In case of deposit into the applicant's bank account, the applicant will bear the applicable charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

BANKERS' ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figures)..... (in word) only from Mr./Mrs./Ms..... being the Application money for Ordinary Shares of **ORION PHARMA LIMITED**.

Banker's SL. No.

Seal & Date

Authorized Signature
(Name & Designation)

INSTRUCTIONS

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO account number your application will be treated as invalid.
2. All information must be typed or written in full (in Block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than 100 Ordinary Shares and must be for a multiple of 100 Ordinary Shares. Any Application not meeting these criteria will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the favoring A/C ORION PHARMA LIMITED and crossed "A/C Payee only" and must be drawn on a Bank in the same town as the Bank to which the Application Form has been sent.
6. In the case of Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.
7. Joint Application Form for more than two persons will not be accepted. In case of Joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgement to the Issue for Application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the bankers to the Issue, refund amount of those applicants will be directly credited in to the respective bank "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
13. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
15. The Banker's to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**
17. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.

Banker to the Issue

Investment Corporation of Bangladesh (ICB) NSC Tower, Purana Paltan, Dhaka. Chittagong Branch, Chittagong. Rajshahi Branch, Rajshahi. Khulna Branch, Khulna. Barisal Branch, Barisal. Sylhet Branch, Sylhet. Bogra Branch, Bogra. Local Office, Kashfia Plaza, Nayapaltan, Dhaka. Bank Asia Ltd. MCB Dilkusha Br., Dhaka. Corporate Br., Dhaka. Scotia Br., Karwan Bazar, Dhaka. Gulshan Br., Dhaka. MCB Banani Br., Dhaka. Uttara Br., Dhaka. Mitford Br., Dhaka. North South Rd Br., Dhaka. Dhanmondi Br., Dhaka. Bashundhara Br., Dhaka. Sylhet Main Br., Sylhet. Sylhet Uposhahar Br., Sylhet. Agrabad Branch, Chittagong. Khatungonj Br., Chittagong. MCB Sk. Mujib Road Br., Agrabad, Chittagong. Bahaderhat Br., Chittagong. Moghbarar Br., Dhaka. CDA Avenue Br., Chittagong. Station Road Br., Chittagong. Rajshahi Br., Rajshahi. Khulna Br., Khulna. Mohakhali Br., Dhaka. Mirpur Br., Dhaka. Bogra Br., Bogra. Jessore Br., Jessore. Anderkilla Br., Chittagong. Shantinagar Br., Dhaka. Progati Sarani Br., Dhaka. Kamal Bazar Br., Chittagong. Ishwardi Branch, Pabna. BRAC Bank Ltd. Asad gate Br., Dhaka. Banani Br., Dhaka. Bashundhara Br., Dhaka. Donia Br., Dhaka. Eskaton Br., Dhaka. Graphics Building Br., Dhaka. Gulshan Br., Dhaka. Manda Br., Dhaka. Mirpur Br., Dhaka. Narayanganj Br., Narayanganj. Nawabpur Br., Dhaka. Rampura Br., Dhaka. Shyamoli Br., Dhaka. Uttara Br., Dhaka. Agrabad Br., Chittagong. CDA Avenue Br., Chittagong. Halishahar Br., Chittagong. Kazirdeuri Br., Chittagong. Momin Road Br., Chittagong. Bogra Br., Bogra. Rajshahi Br., Rajshahi. Jessore Br., Jessore. Khulna Br., Khulna. Barisal Br., Barisal. Zindabazar Br., Sylhet. Patia Branch, Chittagong. The City Bank Ltd. B B Avenue Branch, Dhaka. Dhaka Chamber Branch, Dhaka. Dhanmondi Branch, Dhaka. Shaymoli Branch, Dhaka. Imamgonj Branch, Dhaka. Johnson Road Branch, Dhaka. Kawranbazar Branch, Dhaka. New Market Branch, Dhaka. VIP Road Branch, Dhaka. Islampur Branch, Dhaka. Nawabgonj Branch, Dhaka. Nawabpur Branch, Dhaka. Pragati Sarani Br., Dhaka. Tanbazar Branch, Narayanganj. Zinzira Br., Dhaka. Tongi Branch, Gazipur. Agrabad Branch, Chittagong. Jubilee Road Branch, Chittagong. Khatungonj Branch, Chittagong. Andarkilla Br., Chittagong. Cox's Bazar Br., Chittagong. Chawkbazar Br., Chittagong. Pahartoli Br., Chittagong. Comilla Branch, Comilla. Narsingdi Br., Narsingdi. Zinda Bazar Branch, Sylhet. Bandar Bazar Branch, Sylhet. Amborkhana Br., Sylhet. Moulvi Bazar Br., Sylhet. Rajshahi Branch, Rajshahi. Bogra Branch, Bogra. Rangpur Br., Rangpur. Sirajgonj Br., Sirajgonj. Khulna Branch, Khulna. Jessore Br., Jessore. Barisal Branch, Barisal.	ONE Bank Limited Principal Branch, Dhaka. Motijheel Branch, Dhaka. Karwan Bazar Branch, Dhaka. Gulshan Branch, Dhaka. Mirpur Branch, Dhaka. Uttara Branch, Dhaka. Dhanmondi Branch, Dhaka. Kakrail Branch, Dhaka. Progati Sarani Branch, Dhaka. Elephant Road Br. Dhaka. Jatrabari Br. Dhaka. Nawabgonj Br. Dhaka. Bangshal Br. Dhaka. Ganakhari (EPZ) Br. Savar, Dhaka. Imamganj Br. Imamganj, Dhaka. Narayanganj Br. Narayanganj. Jaypara Br. Dohar, Dhaka. Agrabad Br. Chittagong. Khatungonj Br. Chittagong. CDA Avenue Br. Kotwali, Chittagong. Nanupur Bazar Br. Fatikchhari, Chittagong. Cox's Bazar Br. Chittagong. Jubilee Road Br. Chittagong. Chowmuhan Branch, Noakhali. Chandragonj Branch, Lakshampur. Feni Branch, Feni. Rajpur Branch, Lakshampur. Dagon Bhuiyan Branch, Feni. Sylhet Branch, Sylhet. Sherpur Branch, Moulvi Bazar. Islampur Branch, Sylhet. Jessore Branch, Jessore. Bogra Branch, Bogra. Serajgonj Branch, Serajgonj Sadar. Laksham Branch, Laksham. Ramgonj Branch, Lakshampur. Majdee Court Branch, Noakhali. Banasree Branch, Dhaka. Rajshahi Branch, Rajshahi. Shahjadpur Br. Sirajgonj. Jagannalpur Branch, Nadda, Dhaka. Tongi Branch, Gazipur. Comilla Branch, Comilla. Basabo Branch, Sabujbag, Dhaka. Satkhira Br. Satkhira. Madhabdi Br. Narsingdi. Rangamati Br. Rangamati. Sitakunda Br. Sitakunda, Gttagong. Moghbarar Br. Ramna, Dhaka. Trust Bank Limited Radisson Water Garden Hotel Br., Dhaka. Narsingdi Branch, Narsingdi. Khulna Br., KDA Avenue, Khulan. Jalalabad Cantt. Br., Sylhet. Ashugonj Br., Ashugonj, Brahmanbaria. Tongi Branch, Dhaka. KDKusha Corporate Br., Dhaka. Principle Branch, Dhaka. Rangpur Cantt. Br., Rangpur. Momenshahi Cantt. Br. Mymensingh. Savar Cantt. Br., Saver Cantonment, Dhaka. Chittagong Cantt. Br., Chittagong. Comilla Cantt. Br., Comilla. S.S. Cantt. Br., Ghatali, Tangail. Bogra Cantt. Br., Bogra. Kafur Br., Dhaka. Joydebpur Branch, Dhaka. Chowmohoni Branch, Noakhali. Ashulia Br. Ashulia, Dhaka. Kadamtali Br., Kadamtali, Chittagong. Mutual Trust Bank Ltd. Babu Bazar Branch, Dhaka. Banani Branch, Dhaka. Dhanmondi Branch, Dhaka. Dholaikhal Branch, Dhaka. Dilkusha Branch, Dhaka. Elephant Road Branch, Dhaka. Fulbaria Branch, Dhaka. Gulshan Branch, Dhaka. Mohammadpur Branch, Dhaka. MTB Corporate Center Branch, Dhaka. Pilabi Branch, Dhaka. Panthapath Branch, Dhaka. Principal Branch, Dhaka. Progati Sarani Branch, Dhaka. Savar Branch, Dhaka. Shanir Akhra Branch, Dhaka. Tongi Branch, Dhaka. Uttara Model Town Branch, Dhaka. Narayanganj Branch, Narayanganj. Sonargoon Branch, Narayanganj. Agrabad Branch, Chittagong. Alankar Mour Branch, Chittagong. CDA Avenue Branch, Chittagong. Jubilee Road Branch, Chittagong. Khatungonj Branch, Chittagong. Feni Branch, Feni. Rajshahi Branch, Rajshahi. Rangpur Branch, Rangpur. Bogra Branch, Bogra. Pabna Branch, Pabna. Kustia Branch, Kustia	Sylhet Branch, Sylhet. Moulvi Bazar Branch, Sylhet. Gournadi Branch, Barisal. Jessore Branch, Jessore. Hobigonj Branch, Hobigonj. IFIC Bank Limited Federation Branch, Dhaka. Dhanmondi Branch, Dhaka. Moakhali Branch, Dhaka. Banani Branch, Dhaka. Shantinagar Branch, Dhaka. Elephant Road Branch, Dhaka. Islampur Branch, Dhaka. Kawran Bazar Branch, Dhaka. Naya Paltan Branch, Dhaka. Uttara Branch, Dhaka. Malibagh Branch, Dhaka. Lalmatia Branch, Dhaka. Narsingdi Branch, Narsingdi. North Brook Hall Road Br., Dhaka. Narayanganj Branch, Narayanganj. Faridpur Branch, Faridpur. Mymensingh Branch, Mymensingh. Stock Exchange Br., Motijheel, Dhaka. Pragati Sarani Br., Uttar Badda, Dhaka. Agrabad Branch, Chittagong. CDA Avenue Branch, Chittagong. Madam Bihir Hat Br., Shitakundo, Chittagong. Sk. Mujib Rd. Br., Chittagong. Cox's Bazar Branch, Cox's Bazar. Comilla Branch, Comilla. Feni Branch, Feni. Chowmuhan Br., Noakhali. B. Baria Branch, Brahmanbaria. Rajshahi Branch, Rajshahi. Rangpur Branch, Rangpur. Bogra Branch, Bogra. Pabna Branch, Pabna. Dinajpur Branch, Dinajpur. Khulna Branch, Khulna. Kushia Branch, Kushia. Boro Bazar Br., Kalbari, Khulna. Jessore Branch, Jessore. Barisal Branch, Barisal. Sylhet Branch, Sylhet. Moulvi Bazar Branch, Moulvi Bazar. Upohohor Branch, Sylhet. Tultikar Branch, Sylhet. Social Islami Bank Limited Principal Branch, Dhaka. Agrabad Branch, Chittagong. Khulna Branch, Khulna. Gulshan Branch, Dhaka. Babu Bazar Branch, Dhaka. Begum Rokeya Sarani Branch, Dhaka. Sonargoon Branch, Narayanganj. Foreign Exchange Branch, Dhaka. Dhanmondi Branch, Dhaka. Uttara Branch, Dhaka. Mirpur Branch, Dhaka. Banani Branch, Dhaka. Khatungonj Branch, Chittagong. Rampura Branch, Dhaka. New Eskaton Branch, Dhaka. Rasulpur Br., Dhaka. Rajshahi Branch, Rajshahi. Bogra Br., Bogra. Halishahar Br., Chittagong. Comilla Branch, Comilla. Shahjalal Islami Bank Limited Dhaka Main Br., Dilkusha, Dhaka. Mitford Br., Mitford Road, Dhaka. Dhanmondi Br., Dhaka. Gulshan South Avenue Br., Gulshan, Dhaka. Agrabad Branch, Chittagong. Sylhet Branch, Sylhet. Khatungonj Branch, Chittagong. Gulshan Br., Gulshan, Dhaka. Foreign Ex. Br., Motijheel, Dhaka. Ashkona Branch, Ashkona, Dhaka. Kawran Bazar Br., Dhaka. Banani Br., Banani, Dhaka. Satmasjid Road Br., Dhanmondi, Dhaka. Eskaton Branch, Ramna, Dhaka. Jubilee Road Br., Chittagong. Motijheel Br., Motijheel, Dhaka. Mirpur Br., Mirpur-10, Dhaka. Uttara Br., Uttara, Dhaka. Savar Br., Savar, Dhaka. Bangshal Br., Bangshal, Dhaka. Bijoynagar Br., Kakrail, Dhaka. Dargah Gate Branch, Sylhet. Southeast Bank Ltd. Principal Branch, Dhaka. Corporate Branch, Dhaka. Imamganj Branch, Dhaka. Dhanmondi Branch, Dhaka. Uttara Branch, Dhaka. New Elephant Road Br., Dhaka. Gulshan Branch, Dhaka. Kakrail Branch, Dhaka.	Banani Branch, Dhaka. Bangshal Branch, Dhaka. New Eskaton Branch, Dhaka. Agargoon Branch, Dhaka. Sat Masjid Road Branch, Dhaka. Shaymoli Branch, Dhaka. Agnagar Branch, Dhaka. Pragati Sarani Br., Dhaka. Madhabdi Branch (Rural), Narsingdi. Ashulia Branch (Rural), Dhaka. Narayanganj Branch, Narayanganj. Joypara Branch (Rural), Dhaka. Savar Branch, Dhaka. Mouchak Branch, Chittagong. Konabari Branch (Rural), Gazipur. Tongi Branch, Gazipur. Bashundhara Branch, Dhaka. Mohammadpur Branch, Dhaka. Rokeya Sarani Branch, Dhaka. Fatikchhari Branch, Chittagong. Bandar Bazar Branch, Sylhet. Moulvibazar Branch, Moulvibazar. Pahartoli Branch, Chittagong. Chouhatta Branch, Sylhet. Laldighirpur Branch, Sylhet. Shahjalal Uposhahar Branch, Sylhet. Kulaura Branch, Moulvibazar. Pathantula Branch, Sylhet. Agrabad Branch, Chittagong. Khatungonj Branch, Chittagong. Jubilee Road Branch, Chittagong. Halishahar Branch, Chittagong. Chowmuhan Branch, Noakhali. CDA Avenue Branch, Chittagong. Cox's Bazar Branch, Cox's Bazar. Chaugachaya Branch, Feni. Feni Branch, Feni. Chapainawabganj Branch, Chapainawabganj. Bashurhat Branch, Noakhali. Momin Road Branch, Chittagong. Rangpur Branch, Rangpur. Bogra Branch, Bogra. Khulna Branch, Khulna. Barisal Branch, Barisal. Rajshahi Branch, Rajshahi. Naogaon Branch, Naogaon. Madambibir Hat Branch, Chittagong. Comilla Branch, Comilla. National Bank Limited Agrabad Branch, Chittagong. Anderkilla Branch, Chittagong. Bangshal Road Branch, Dhaka. Banani Branch, Dhaka. Babubazar Branch, Dhaka. Bogra Br., Bogra. Barisla Branch, Barisal. Elephant Road Branch, Dhaka. Foreign Exchange Br. Dhaka. Gulshan Branch, Dhaka. Imamgonj Branch, Dhaka. Islampur Branch, Dhaka. Jatrabari Branch, Dhaka. Kawranbazar Branch, Dhaka. Khulna Branch, Khulna. Sylhet Branch, Sylhet. Feni Branch, Feni. S.K. Mojib Road Branch, Chittagong. Z.H. Sikder M.C. Branch, Dhaka. Malibag Branch, Dhaka. Khatungonj Branch, Chittagong. Lake Circus Branch, Dhaka. Tongi Branch, Gazipur. Rifles Square Branch, Dhaka. Pagla Bazar Branch, Narayanganj. CDA Avenue Branch, Chittagong. Muradpur Branch, Chittagong. Zindabazar Branch, Sylhet. Mirpur Branch, Dhaka. Mohakhali Branch, Dhaka. Mohammadpur Branch, Dhaka. Motijheel Branch, Dhaka. Dhanmondi Branch, Dhaka. Dilkusha Branch, Dhaka. New Eskaton Branch, Dhaka. North Brooke Hall Branch, Dhaka. Pragati Sarani Branch, Dhaka. Rokeya Sarani Branch, Dhaka. Savar Bazar Branch, Savar. Uttara Branch, Dhaka. Chawkbazar Branch, Chittagong. Chomuhani Branch, Chittagong. Pahartoli Branch, Chittagong. Halishahar Branch, Chittagong. Jubilee Road Branch, Chittagong. Tangail Branch, Tangail. Comilla Branch, Comilla. Rangpur Branch, Rangpur. Rajshahi Branch, Rajshahi. Narayanganj Branch, Narayanganj. Netagunji Branch, Narayanganj. Narsingdi Branch, Narsingdi. Faridpur Branch, Faridpur. Moulvibazar Branch, Moulvibazar. Mymensingh Branch, Mymensingh.
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শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ।
জেনে ও বুঝে বিনিয়োগ করুন।

“Interested persons are entitled to a prospectus, if they so desire. Copies of the prospectus may be obtained from the issuer and the issue manager”

ORION PHARMA LIMITED

APPLICATION FORM

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI

(To be sent directly to the Company's Corporate Office)

WARNING: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therein may be rejected

The Managing Director

ORION PHARMA LIMITED

Orion House, 153-154 Tejgaon Industrial Area

Dhaka-1208.

Dear Sir

I/we apply for and request you to allot me/us number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Securities and Exchange Commission and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said ordinary shares in my/our Beneficiary Owner ("BO") account; I/we further authorize you to send a Crossed (Account payee only) Cheque in respect of any application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

- [illegible]

(If you do not mention your valid BO (Beneficiary Owner) Account Number, your application will be treated as invalid)

5. I/we agree to fully abide by the instructions given herein.
6. Particulars of Applicant(s)

a) Sole/First Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid upto:
Date of Birth :	
For Refund: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank).	
Name of the Bank :	Branch :

The applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant.

b) Second Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid upto :
Date of Birth :	
Nominee's Name :	
Mailing Address:	

Nominee:

Name	
Mailing Address	

7. I/we hereby declare that I/we have read the Prospectus of ORION PHARMA LIMITED and have willingly subscribed for..... Ordinary Shares of Tk. **60.00 each** including a premium of Tk. **50.00** per share.

8. Specimen Signature(s):

	Name in Block Letters	Signature
Sole/First Applicant :		
Second Applicant :		
Nominee :		

INSTRUCTIONS

1. As per provisions of Depository Act, 1999 and regulations made thereafter shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO Account number, your application will be treated as invalid.
2. All information must be written or typed in Block Letters in English and must not be abbreviated.
3. An Application must not be for less than 100 Ordinary Shares and must be for a multiple of 100 Ordinary Shares. Any application not meeting this criterion will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of Shares favoring **ORION PHARMA LIMITED** and crossed "**ACCOUNT PAYEE ONLY**".
5. Application shall be sent by the applicant directly to the Company within **January 10, 2013** so as to reach the Company within **January 19, 2013**. Any Application sent after **January 10, 2013** or received by the Company after **January 19, 2013** will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of Shares was paid for by the applicant through A/C Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions of the Securities and Exchange Commission.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint Application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Note that a non-resident Bangladeshi ("NRB") applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO/ by US \$/UK Pound Sterling/EURO/Taka (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by US \$/UK Pound Sterling/EURO/Taka (supported by a foreign currency encashment certificate) will not be allowed.
10. Application must be made by an individual, a Company or Societies, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the application or supplying of incorrect information therein on suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
12. The intending NRB applicants shall deposit the share subscription money by a US \$/UK Pound Sterling/EURO demand draft drawn on any bank and payable in Dhaka, Bangladesh, or through a nominee paying out of a non-resident foreign currency deposit account maintained in Bangladesh or in Taka, supported by a foreign currency encashment certificate issued by the bank concerned, for the price of the ordinary shares applied for, through a crossed bank cheque marked "Account Payee only", such that the issuer's collecting bank can clear the proceeds and deposit the same into the issuer's account in time.
13. The spot buying rate (TT Clean) in US \$ / UK Pound Sterling / EURO of Sonali Bank as prevalent on the date of opening of subscription will be applicable for the Non Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his/her being a NRB , dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.**
15. In case of joint application, the joint applicant shall also submit supporting papers/ documents in support of his being an NRB as mentioned in para - 14 (above).
16. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
17. **No issue of ordinary shares shall be made nor shall any money be taken from any person, in connection with such issue and subscription, until 25 days after the Prospectus has been published.**
18. In the case of non-allotment of the ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited into their ordinary respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application form, payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi, Bogra or Sylhet, as the case may be.
19. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.**

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S CORPORATE OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.

“Interested persons are entitled to a prospectus, if they so desire. Copies of the prospectus may be obtained from the issuer and the issue manager”

ORION PHARMA LIMITED

APPLICATION FORM

APPLICATION FOR SHARES BY AFFECTED SMALL INVESTORS (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)

Warning: Please read the instructions at the back of this form. Incorrectly filled application or applications failing to comply with any of the instructions therein may be rejected.

The Managing Director
ORION PHARMA LIMITED
Orion House, 153-154 Tejgaon Industrial Area
Dhaka-1208.

Bankers SL. No.

Dear Sir,

I/we apply for and request you to allot me/us numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Securities and Exchange Commission subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said ordinary shares in my Beneficiary Owner ("BO") account; I/we further authorize you to send a crossed (Account Payee only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares of Tk. **60.00** each including a premium of Tk. **50.00** each.
 2. Total subscription money of the amount of Tk. (in figures) Taka (in words) only deposited vide cash/Cheque/Draft/Pay Order No. Dated on..... Bank.....Branch.
 3. Beneficiary Owner (BO) Account Number

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- (If you do not mention your valid BO (Beneficiary Owner) Account Number, your application will be treated as invalid)
4. I/we agree to fully abide by the instructions given herein.
 5. **Particulars of Applicant :**

a) Sole/First Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Postal Address :	
Phone Number (if any):	
Occupation :	Nationality :
For Refund: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank).	
For refund purpose: I/we want refund through ☐ Bank Account ☐ Hand Delivery/Courier (Please put tick mark in which refund will be made). The applicant shall provide with the same Bank Account Number in the application form as it is in the BO account of the applicant.	
Applicants Bank A/c no.	
Name of the Bank :	Branch :

b) Second Applicant

Name:	
Father's/Husband's Name :	
Mother's Name:	
Postal Address :	
Occupation :	Nationality

6. I/we hereby declare that I/we have read the Prospectus of **ORION PHARMA LIMITED** and have willingly subscribed for No. of Ordinary Shares of **60.00** each including a premium of Tk. **50.00** per share.

7. Specimen Signature(s) :

(i) Name (in Block Letters)		Signature:
(ii) Name (in Block Letters)		Signature:

In case of deposit into the applicant's bank account, the applicant will bear the applicable charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

BANKERS' ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figures)..... (in word) only from Mr./Mrs./Ms..... being the Application money for Ordinary Shares of **ORION PHARMA LIMITED**.

Banker's SL. No.

Seal & Date

Authorized Signature
(Name & Designation)

INSTRUCTIONS

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO account number your application will be treated as invalid.
2. All information must be typed or written in full (in Block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than 100 Ordinary Shares and must be for a multiple of 100 Ordinary Shares. Any Application not meeting these criteria will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the favoring A/C ORION PHARMA LIMITED and crossed "A/C Payee only" and must be drawn on a Bank in the same town as the Bank to which the Application Form has been sent.
6. In the case of Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.
7. Joint Application Form for more than two persons will not be accepted. In case of Joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgement to the Issue for Application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
13. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
15. The Banker's to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription of the IPO.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**
17. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.