

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR THREE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(FIRST QUARTER)

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2025

Particulars	Notes	Amount In BDT	
		30-Sep-25	30-Jun-25
Assets			
Non-Current Assets		39,677,173,869	38,259,044,041
Property, Plant and Equipment	6	20,514,916,966	20,646,613,960
Right of use Assets	7	41,555,277	43,843,671
Capital Work in Progress	8	10,844,207,882	10,246,869,406
Investment in Associates	10	2,342,584,000	1,389,691,000
Other Investments	11	5,933,909,744	5,932,026,004
Current Assets		17,479,647,336	17,537,104,439
Inventories	12	1,549,399,081	1,505,203,198
Trade and Other Receivables	13	14,956,893,793	15,045,994,727
Advances, Deposits & Prepayments	14	867,234,203	859,623,154
Fixed Deposit with Banks	15	55,164,728	54,182,849
Cash and Cash Equivalents	16	50,955,531	72,100,511
Total Assets		57,156,821,205	55,796,148,480
Shareholders' Equity and Liabilities			
Shareholders' Equity		21,028,297,084	20,145,835,747
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18	3,882,926,527	2,931,626,290
Retained Earnings	19	6,788,478,531	6,857,317,431
Non - Controlling Interest	20	1,457,044,310	1,472,257,451
Total Equity		22,485,341,394	21,618,093,198
Non-Current Liabilities		26,259,231,620	25,713,831,431
Provision for Decommissioning of Assets		143,405,563	143,405,563
Long Term Loan	21	25,666,274,359	25,136,615,253
Lease Obligation	22	30,732,797	31,688,563
Deferred Tax Liability	23	418,818,901	402,122,053
Current Liabilities		8,412,248,192	8,464,223,850
Current Portion of Lease Obligation	22.1	13,667,251	14,932,954
Short term loans	24	458,080,155	493,700,373
Trade and Other Payables	25	7,052,694,821	7,068,074,231
Employee Benefits	26	102,751,749	102,751,748
Unclaimed/Unpaid Dividend		284,452,817	284,463,833
Accrued Expenses	27	500,601,400	500,300,711
Total Equity & Liabilities		57,156,821,205	55,796,148,480
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33	89.86	86.09
Net Asset Value (NAV) Excluding Revaluation Surplus		82.09	78.34

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Unaudited)
As at 30 September 2025

Particulars	Notes	Amount In BDT	
		30-Sep-25	30-Jun-25
Assets			
Non-Current Assets		31,139,499,142	29,718,361,249
Property, Plant and Equipment	6a	14,760,242,238	14,888,931,168
Right of use Assets	7	41,555,277	43,843,671
Capital Work in Progress	8	10,844,207,882	10,246,869,406
Investment in Subsidiaries	9	1,017,000,000	1,017,000,000
Investment in Associate	10	2,342,584,000	1,389,691,000
Other Investments	11a	2,133,909,744	2,132,026,004
Current Assets		11,019,268,436	11,020,877,847
Inventories	12a	612,179,714	578,614,007
Trade and Other Receivables	13a	9,532,607,585	9,560,830,623
Advances, Deposits & Prepayments	14a	779,177,598	776,530,869
Fixed Deposit with Banks	15	55,164,728	54,182,849
Cash and Cash Equivalents	16a	40,138,811	50,719,499
Total Assets		42,158,767,578	40,739,239,096
Shareholders' Equity and Liabilities			
Shareholders' Equity		14,403,157,963	13,470,447,872
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18a	3,535,159,951	2,583,749,253
Retained Earnings	19a	511,105,987	529,806,593
Non-current Liabilities		26,115,826,057	25,570,425,868
Long term loan	21a	25,666,274,359	25,136,615,253
Lease obligation	22	30,732,797	31,688,563
Deferred tax liability	23	418,818,901	402,122,053
Current Liabilities		1,639,783,558	1,698,365,355
Current portion of finance lease obligation	22.1	13,667,251	14,932,954
Short term loans	24	458,080,155	493,700,373
Trade and other payables	25a	445,009,720	463,865,669
Employee benefits	26a	11,310,372	11,310,372
Unclaimed/Unpaid Dividend		284,452,817	284,463,833
Accrued expenses	27a	427,263,244	430,092,154
Total Equity & Liabilities		42,158,767,578	40,739,239,096
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33a	61.55	57.57
Net Asset Value (NAV) Excluding Revaluation Surplus		55.79	51.80

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Three Month Period Ended 30 September 2025

Particulars	Notes	Amount In BDT	
		July 2025 to September 2025	July 2024 to September 2024
Revenue from Net Sales	28	794,521,713	1,646,541,812
Cost of Goods Sold		(423,518,693)	(378,398,705)
Cost of Power Generation		(36,714,912)	(819,432,704)
Gross Profit		334,288,109	448,710,403
Operating Expenses		(318,552,412)	(318,515,909)
General & Administrative Expenses		(113,693,686)	(118,093,076)
Selling & Distribution Expenses		(204,858,726)	(200,422,834)
Profit from Operation		15,735,696	130,194,493
Financial Expenses	29	(83,261,549)	(55,001,523)
Non Operating Income/ (Loss)	30	1,470,107	1,627,604
Net Profit from Operation		(66,055,746)	76,820,574
Workers Profit Participation Fund		-	(4,851,013)
Net Profit before Tax		(66,055,746)	71,969,562
Income Tax		(21,399,584)	(24,563,885)
Current Tax (Expenses)/Income	31	(4,775,951)	(5,002,307)
Deferred Tax (Expenses)/Income	23.1	(16,623,633)	(19,561,578)
Net Profit after Tax		(87,455,330)	47,405,677
Share of Profit from Associate		2,525,100	2,392,200
Net Profit		(84,930,229)	49,797,877
Less: Non Controlling Interest (share of operating profit)		15,213,142	5,597,796
Net Profit after Tax before Other Comprehensive Income		(69,717,087)	55,395,673
Other Comprehensive Income		952,178,425	(562,641,068)
Fair Value Gain of Marketable Securities		1,883,740	(2,533,327)
Fair Value Gain on Investment in Associate		950,252,487	(560,593,192)
Share of Other Comprehensive Income		115,413	20,992
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		(73,215)	464,459
Total Comprehensive Income Attributable to Ordinary Shareholders		882,461,337	(507,245,395)
Number of Shares Used to Compute EPS		234,000,000	234,000,000
Earnings Per Share (EPS)	32	(0.30)	0.24

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Three Month Period Ended 30 September 2025

Particulars	Notes	Amount In BDT	
		July 2025 to September 2025	July 2024 to September 2024
Revenue from Net Sales	28.a	794,521,713	830,461,674
Cost of Goods Sold		(423,518,693)	(378,398,705)
Gross Profit		371,003,020	452,062,969
Operating Expenses		(301,892,654)	(301,846,064)
General & Administrative Expenses		(97,033,928)	(101,423,230)
Selling & Distribution Expenses		(204,858,726)	(200,422,834)
Profit from Operation		69,110,366	150,216,905
Financial Expenses	29.a	(71,174,322)	(49,973,240)
Non Operating Income/ (Loss)	30.a	1,470,107	1,627,604
Net Profit from Operation		(593,849)	101,871,269
Workers Profit Participation Fund		-	(4,851,013)
Net Profit before Tax		(593,849)	97,020,256
Income Tax		(21,399,584)	(24,563,885)
Current Tax (Expenses)/Income	31	(4,775,951)	(5,002,307)
Deferred Tax (Expenses)/Income	23.1	(16,623,633)	(19,561,578)
Net Profit after Tax		(21,993,433)	72,456,371
Share of Profit from Associates		2,525,100	2,392,200
Net Profit after Tax before Other Comprehensive Income		(19,468,333)	74,848,571
Other Comprehensive Income		952,178,425	(562,641,068)
Fair Value Gain of Marketable Securities		1,883,740	(2,533,327)
Fair Value Gain on Investment in Associate		950,252,487	(560,593,192)
Share of Other Comprehensive Income		115,413	20,992
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		(73,215)	464,459
Total Comprehensive Income attribute to Ordinary Shareholders		932,710,092	(487,792,497)
Number of Shares Used to Compute EPS		234,000,000	234,000,000
Earnings Per Share (EPS)	32.a	(0.08)	0.32

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Changes in Equity (Unaudited)
For Three Month Period Ended 30 September 2025

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2025	2,340,000,000	8,016,892,026	2,931,626,290	6,857,317,431	20,145,835,747	1,472,257,451	21,618,093,198
Net Profit after Tax	-	-	-	(69,717,087)	(69,717,087)	(15,213,142)	(84,930,229)
Fair Value Gain / (Loss) on Investment in Associate			950,252,487	-	950,252,487	-	950,252,487
Fair Value (Loss)/Gain on Marketable Securities			1,883,739	-	1,883,739	-	1,883,739
Adjustment for sale of Mkt. Securities			-	-	-	-	-
Share of Other Comprehensive Income			115,413	-	115,413	-	115,413
Adjustment of Deferred tax on Revaluation Surplus			(73,215)	-	(73,215)	-	(73,215)
Depreciation on Revaluation Surplus			(878,187)	878,187	-	-	-
Balance at 30 September 2025	2,340,000,000	8,016,892,026	3,882,926,527	6,788,478,531	21,028,297,084	1,457,044,310	22,485,341,394

For Three Month Period Ended 30 September 2024

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2024	2,340,000,000	8,016,892,026	3,683,345,150	7,499,339,162	21,539,576,338	1,543,272,725	23,082,849,063
Net Profit after Tax	-	-	-	55,395,673	55,395,673	(5,597,796)	49,797,877
Fair Value Gain / (Loss) on Investment in Associate			(560,593,192)	-	(560,593,192)	-	(560,593,192)
Fair Value (Loss)/Gain on Marketable Securities			(2,533,327)	-	(2,533,327)	-	(2,533,327)
Adjustment for sale of Mkt. Securities			900	-	900	-	900
Share of Other Comprehensive Income			20,992	-	20,992	-	20,992
Adjustment of Deferred tax on Revaluation Surplus			464,459	-	464,459	-	464,459
Depreciation on Revaluation Surplus			(3,256,392)	3,256,392	-	-	-
Balance at 30 September 2024	2,340,000,000	8,016,892,026	3,117,448,590	7,557,991,228	21,032,331,843	1,537,674,929	22,570,006,772

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Unaudited)
For Three Month Period Ended 30 September 2025

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2025	2,340,000,000	8,016,892,026	2,583,749,253	529,806,593	13,470,447,872
Net Profit after Tax	-	-	-	(19,468,333) -	19,468,333
Fair Value Gain /(Loss)on Investment in Associate	-	-	950,252,487	-	950,252,487
Fair Value (Loss)/Gain on Marketable Securities	-	-	1,883,740	-	1,883,740
Adjustment for sale of Mkt. Securities	-	-	-	-	-
Share of Other Comprehensive Income	-	-	115,413	-	115,413
Adjustment of Deferred tax on Revaluation Surplus	-	-	(73,215)	-	(73,215)
Depreciation on Revaluation Surplus	-	-	(767,727)	767,727	-
Balance at 30 September 2025	2,340,000,000	8,016,892,026	3,535,159,951	511,105,987	14,403,157,963

For Three Month Period Ended 30 September 2024

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2024	2,340,000,000	8,016,892,026	3,333,848,346	961,565,844	14,652,306,216
Net Profit after Tax	-	-	-	74,848,571	74,848,571
Fair Value Gain /(Loss)on Investment in Associate	-	-	(560,593,192)	-	(560,593,192)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(2,533,327)	-	(2,533,327)
Adjustment for sale of Mkt. Securities	-	-	900	-	900
Share of Other Comprehensive Income	-	-	20,992	-	20,992
Adjustment of Deferred tax on Revaluation Surplus	-	-	464,459	-	464,459
Depreciation on Revaluation Surplus	-	-	(1,408,111)	1,408,111	-
Balance at 30 September 2024	2,340,000,000	8,016,892,026	2,769,800,068	1,037,822,526	14,164,514,619

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Cash Flows (Unaudited)
For Three Month Period Ended 30 September 2025

Particulars	Amount In BDT	
	July 2025 to September 2025	July 2024 to September 2024
A. Cash Flows from Operating Activities :		
Cash Received from Customers	817,419,853	1,151,188,570
Cash Paid to Suppliers	(385,064,507)	(462,747,094)
Cash Payment for Operating Expenses	(271,544,983)	(244,438,110)
Cash Generated from Operation	160,810,364	444,003,366
Income Taxes Paid	(9,824,182)	(11,060,095)
Net Cash Generated/(Used) from Operating Activities	150,986,182	432,943,271
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(5,603,423)	(40,090,872)
Capital Work in Progress	(122,308,167)	(817,291,679)
Investment in Subsidiaries, Associate & Others	4,343,019	11,221,149
Interest, Dividend & Other Income	1,470,106	1,627,603
Net Cash Received/(Used) from Investing Activities	(122,098,465)	(844,533,799)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	54,628,797	482,928,036
Short Term Loan Received/ (Repaid)	(17,166,302)	(43,957,487)
Lease obligation	(4,222,629)	(3,561,672)
Financial expenses paid	(83,261,549)	(55,001,523)
Dividend paid	(11,016)	(4,809,139)
Net Cash Received/(Used) from Financing Activities	(50,032,699)	375,598,216
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(21,144,981)	(35,992,313)
Cash & Cash Equivalents at the beginning of the period	72,100,511	147,730,453
Cash & Cash Equivalents at the end of the period	50,955,531	111,738,141
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	34.1	0.65
		1.85

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Unaudited)
For Three Month Period Ended 30 September 2025

Particulars	Amount In BDT	
	July 2025 to September 2025	July 2024 to September 2024
A. Cash Flows from Operating Activities :		
Cash Received from Customers	817,419,853	889,959,057
Cash paid to Suppliers	(368,133,524)	(230,967,286)
Cash Payment for Operating Expenses	(271,544,982)	(244,438,109)
Cash Generated from Operation	177,741,347	414,553,661
Income Taxes Paid	(9,824,182)	(11,060,095)
Net Cash Generated/(Used) from Operating Activities	167,917,165	403,493,566
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(5,603,423)	(40,090,872)
Capital Work in Progress	(122,308,167)	(817,291,679)
Investment in Subsidiaries, Associate, Securities & Others	4,343,019	11,221,149
Interest, Dividend & Other Income	1,470,107	1,627,604
Net Cash Received/(Used) from Investing Activities	(122,098,464)	(844,533,799)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	54,628,797	482,928,036
Short Term Loan Received/ (Repaid)	(35,620,218)	(35,356,074)
Lease obligation	(4,222,629)	(3,561,672)
Dividend paid	(11,016)	(4,809,139)
Interest Paid	(71,174,322)	(49,973,240)
Net Cash Received/(Used) from Financing Activities	(56,399,388)	389,227,911
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(10,580,687)	(51,812,321)
Cash & Cash Equivalents at the beginning of the period	50,719,499	128,341,450
Cash & Cash Equivalents at the end of the period	40,138,811	76,529,128
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	0.72	1.72

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Selected Explanatory Notes to the Condensed Consolidated Financial Statements
For Three Month Period Ended 30 September 2025 (First Quarter)

1 Reporting Entity

1.1 Background of the Entity

Orion Pharma Limited, earlier called Orion Laboratories Limited was incorporated in 1965 as a private limited company. The Company was converted into a public limited company on 24 July 2010. The registered office of the company is at 153-154, Tejgaon I/A, Dhaka-1208, Bangladesh.

The Company is listed both with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on 20 March 2013.

1.2 Nature of Business

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

1.3 Subsidiary Companies

1.3.1 Orion Power Meghnaghat Limited

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

The company has set up a 100 MW HFO Power Plant on quick rental basis in Meghnaghat, Sonargaon, Narayanganj with machineries and equipment's supplied by Wartsila Finland OY for generation and supply of electricity. The company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09755 executed on June 30, 2010. According to the said contract, the Government will purchase the power for a period of five (5) years commencing from May 08, 2011. The contract has been extended for further five (5) years effective from May 09, 2016 vide memo no- 27.00.0000.071.14.035.2013.535 dated 01 December 2016. The contract then expired on 07 May 2021. The government renewed the contract for two (2) years effective from 24 March 2022 vide memo no – 27.11.0000.101.14.020.22-1697 dated: 10 April 2022. The purpose of this contract is to supply of Net Energy Output, under the terms and conditions provided “No Electricity, No Payment and also without any guaranteed Minimum Off-take” basis by Rental Power Company by BPDB which expired on 23 March 2024. As per memo No.: 27.11.0000.101.14.020.24-1099 dated: 29 April 2024, the company was instructed to resume and continue operation.

1.3.2 Dutch Bangla Power & Associates Limited

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

The company has set up a 100 MW HFO Power Plant on quick rental basis in Siddhirganj, Narayanganj with machineries and equipments supplied by Wartsila Finland OY for generation and supply of electricity. The company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09756 executed on July 01, 2010. According to the said contract, the Government will purchase the power for a period of five (5) years commencing from July 21, 2011. The contract has been extended for further five (5) years effective from 22 July 2016 vide memo no- 27.00.0000.071.14.122.2010.534 dated 01 December 2016. The contract then expired on 22 July 2021. The government renewed the contract for two (2) years effective from 24 March 2024 vide memo no - 27.11.0000.101.14.020.22-1696 dated: 10 April 2024. The purpose of this contract is to supply of Net Energy Output, under the terms and conditions provided “No Electricity, No Payment and also without any guaranteed Minimum Off-take” basis by Rental Power Company by BPDB which expired on 23 March 2024. As per memo No.: 27.11.0000.101.14.020.24-1100 dated: 29 April 2024, the company was instructed to resume and continue operation.

1.4 Associate Company

Orion Infusion Limited

Orion Infusion Limited is a public limited company incorporated in Bangladesh on May 05, 1983 and is now operating under the banner of Orion Group. Other shareholders of the company are sponsor shareholders, foreign investors, financial institutions and general public.

The Company was listed with Dhaka Stock Exchange Limited (DSE) on 05 October 1994 and Chittagong Stock Exchange Limited (CSE) on 22 September 1996. Orion Pharma Ltd. holds 21.76 % of equity share of this company directly.

2 Basis of Preparation

2.1 Statement of Compliance

These Condensed Interim Financial Statements of the company comprised the company's and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interest in associates have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), in particular International Accounting Standard (IAS) 34: *Interim Financial Reporting*, the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2 Components of the Condensed Financial Statements

According to IAS-34 'Interim Financial Reporting', these interim financial statements include the following components-

- i. Condensed Consolidated Statement of Financial Position
- ii. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- iii. Condensed Consolidated Statement of Changes in Equity
- iv. Condensed Consolidated Statement of Cash Flows
- v. Selected Explanatory Notes to the Condensed Consolidated Financial Statements

2.3 Basis of Measurement

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

2.4 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Taka (Taka/Tk./BDT), which is the company's functional and presentation currency. All amounts have been rounded off to the nearest integer.

2.5 Reporting Period

These Condensed Interim Financial Statements of the company cover three month period from 1 July 2025 to 30 September 2025.

2.6 Date of Authorization

The financial statements were authorized for issue by the Board of Directors in its meeting held on 15 November 2025 for publication.

2.7 Events after the reporting period

Information regarding subsidiary companies

For this quarter there was no such issue.

3 Accounting Policies and Methods of Computations

The accounting policies and methods of computations followed in preparing these financial statements are same as those used in the annual financial statements prepared and published for the year ended 30 June 2024.

4 Subsequent Events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decision.

5 Acquisition of Property, Plant & Equipments of Orion Pharma Ltd. and its subsidiaries during the Period.

Discloser as per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018.

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Sep-24
ii	Factory & Office Building	756,594	32,494,170
iii	Plant & Machinery	3,208,750	1,572,565
iv	Furniture & Fixtures	143,400	2,659,149
v	Office Equipment	1,494,679	2,353,883
vi	Road & Road Development	-	8,920
	Total	5,603,423	39,088,686

SL No.	Particulars	Amount in BDT		
		30-Sep-25	30-Jun-25	
6. Property, plant and equipment				
Opening balance		20,646,613,960	21,077,115,349	
Add: Addition during the period		5,603,423	64,170,941	
Transfer from Capital work in Progress		-	122,948,544	
Less: Sale /disposal during the period		-	(169,743)	
		20,652,217,383	21,264,065,091	
Less: Depreciation charged during the period		(137,300,418)	(617,451,131)	
Written down value		20,514,916,966	20,646,613,960	
6a. Property, plant and equipment				
Opening balance		14,888,931,168	15,265,180,705	
Add: Addition during the period		5,603,423	63,742,741	
Transfer from Capital work in Progress		-	122,948,544	
Less: Sale /disposal during the period		-	(169,743)	
		14,894,534,591	15,451,702,247	
Less: Depreciation charged during the period		(134,292,353)	(562,771,079)	
Written down value		14,760,242,238	14,888,931,168	
7. Right of use assets				
Opening Balance		180,376,226	143,942,706	
Add: Addition during the period		2,001,160	36,433,520	
		182,377,386	180,376,226	
Less: Disposal/ adjustment		-	-	
		182,377,386	180,376,226	
Amortization				
Opening balance		136,532,556	119,580,834	
Addition during the period		4,289,553	16,951,722	
		140,822,109	136,532,556	
Written down value		41,555,277	43,843,671	
8. Capital Work in Progress				
Opening balance		10,246,869,406	7,849,966,393	
Add: Addition during the period		597,338,476	2,633,787,608	
Transfer to Property, plant and equipment		-	(122,948,544)	
Previous years adjustment		-	(113,936,051)	
		10,844,207,882	10,246,869,406	
9. Investment in subsidiaries				
Name of the subsidiary company	Number of shares	Share holding (%)	Amount in BDT	
			30-Sep-25	30-Jun-25
Orion Power Meghnaghat Ltd.	95,000,000	95.00	950,000,000	950,000,000
Dutch Bangla Power & Associates Ltd	6,700,000	67.00	67,000,000	67,000,000
Total			1,017,000,000	1,017,000,000
Investment in subsidiaries are stated at cost.				
10. Investment in associate				
Orion Infusion Limited				
Opening balance			1,389,691,000	2,128,615,000
Add: Share of profit during the period			2,525,100	7,619,600
Less: Dividend during the period			-	(5,316,000)
Add: Share of other comprehensive income			115,413	61,920
Add: Fair value adjustment			950,252,487	(741,289,520)
			2,342,584,000	1,389,691,000

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
11. Other investment			
	Investment in marketable securities (Note 11.1)	13,669,068	11,785,328
	Investment in non-Quoted Shares (Note 11.2)	5,920,240,676	5,920,240,676
		5,933,909,744	5,932,026,004
11.1 Investment in marketable securities			
	AB Investment Limited.	1,312,704	1,312,704
	Bank Asia Securities Limited.	4,565,672	3,975,961
	LankaBangla Securities Ltd.	7,790,692	6,496,663
		13,669,068	11,785,328
11.2 Investment in non-quoted shares			
	Orion Power Khulna Limited.	500,000	500,000
	Orion Power Dhaka Limited.	500,000	500,000
	ICB Islami Bank Limited	246,000	246,000
	Orion Infrastructure Limited.	2,117,209,676	2,117,209,676
	Orion Power Unit - 2 Dhaka Ltd.	3,801,785,000	3,801,785,000
		5,920,240,676	5,920,240,676
11a Other investment			
	Investment in marketable securities (Note 11a.1)	13,669,068	11,785,328
	Investment in non-Quoted Shares (Note 11a.2)	2,120,240,676	2,120,240,676
		2,133,909,744	2,132,026,004
11a.1 Investment in marketable securities			
	AB Investment Limited.	1,312,704	1,312,704
	Bank Asia Securities Limited.	4,565,672	3,975,961
	LankaBangla Securities Ltd.	7,790,692	6,496,663
		13,669,068	11,785,328
11a.2 Investment in non-quoted shares			
	Orion Power Khulna Limited.	500,000	500,000
	Orion Power Dhaka Limited.	500,000	500,000
	ICB Islami Bank Limited	246,000	246,000
	Orion Infrastructure Limited.	2,117,209,676	2,117,209,676
	Orion Power Unit - 2 Dhaka Ltd.	1,785,000	1,785,000
		2,120,240,676	2,120,240,676
12. Inventories			
	Raw materials	190,584,944	163,552,185
	Packing materials	87,183,705	110,995,829
	Work-in-process	38,547,423	29,518,504
	Finished goods	138,543,376	170,591,006
	Printing Stationeries	5,244,225	7,115,895
	Promotional materials	16,747,465	26,244,052
	Material in transit	135,328,576	70,596,535
	Spare parts	483,632,144	472,148,524
	Inventory HFO & LFO	453,587,223	454,440,667
		1,549,399,081	1,505,203,198
12.a Inventories			
	Raw materials	190,584,944	163,552,185
	Packing materials	87,183,705	110,995,829
	Work-in-process	38,547,423	29,518,504
	Finished goods	138,543,376	170,591,006
	Printing Stationeries	5,244,225	7,115,895
	Promotional materials	16,747,465	26,244,052
	Material in transit	135,328,576	70,596,535
		612,179,714	578,614,007
13. Trade & other receivables			
	Trade receivables	4,367,564,815	4,390,462,955
	Other receivables (Note-13.1)	10,589,328,978	10,655,531,772
		14,956,893,793	15,045,994,727

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25

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

Ageing of the above balance is as follows:

Below 180 days	4,367,564,815	4,390,462,955
Above 180 days	-	-
	<u>4,367,564,815</u>	<u>4,390,462,955</u>

SL. No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
I	Trade receivables considered good in respect of which the company is fully secured	4,367,564,815	4,390,462,955
II	Trade receivables considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Trade receivables considered doubtful or bad	-	-
IV	Trade receivables due by any director or other officer of the company	-	-
V	Trade receivables due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	4,367,564,815	4,390,462,955

13.1 Other receivables

Claim receivables, insurance & others	4,427,106	4,352,154
Dividend receivable	-	5,316,000
Interest on FDR	724,404	808,255
Other receivables	1,865,759,583	1,872,410,611
Current account with other related companies (Note. 13.1.1)	8,718,417,884	8,772,644,752
	<u>10,589,328,978</u>	<u>10,655,531,772</u>

13.1.1 Current account with other related companies

Noakhali Gold Food Ltd.	10,859,928	10,859,928
Orion Properties Ltd.	23,550,142	23,550,142
Orion Gas Limited	90,911,272	90,911,272
Orion Power Khulna Ltd.	1,076,950,154	1,076,950,154
Orion Power Dhaka Ltd.	2,370,421,740	2,370,421,740
Jafflong Tea Company Ltd.	73,302,850	73,302,850
Orion Agro Product Ltd.	275,775,350	275,775,350
Interior Accom Consortium Ltd.	85,407,892	85,407,892
Digital Power & Associate Ltd.	1,227,314,619	1,227,520,659
Orion Footwear Ltd.	263,412,307	263,412,307
Panbo Bangla Mashroom Ltd.	38,128,200	38,128,200
Orion Power Unit 2 Dhaka Ltd.	952,331,474	952,331,474
Orion Home Appliance Ltd.	139,326,926	139,326,926
Orion Hospitals Ltd.	26,222,300	26,222,300
Orion Power Rupsha Ltd.	20,919,905	75,519,905
Energion Renewable (BD) Ltd.	683,407,792	683,407,792
Orion Quaderia Textiles Ltd.	187,910,000	187,910,000
Orion Tea Company Ltd	379,580,373	379,580,373
SAZKA Natural Care Ltd.	108,663,500	108,663,500
Orion Power Sonargaon Ltd	662,439,160	661,859,989
Orion Knit Textiles Ltd.	21,582,000	21,582,000
	<u>8,718,417,884</u>	<u>8,772,644,752</u>

13.a Trade & other receivables

Trade receivables	333,215,700	356,113,840
Other receivables (Note - 13a.1)	9,199,391,885	9,204,716,783
	<u>9,532,607,585</u>	<u>9,560,830,623</u>

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

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
Ageing of the above balance is as follows:			
	Below 180 days	333,215,700	356,113,840
	Above 180 days	-	-
		333,215,700	356,113,840

SL No	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
I	Trade receivables considered good in respect of which the company is fully	333,215,700	356,113,840
II	Trade receivables considered good in respect of which the company holds no security other than the debtor personal security		-
III	Trade receivables considered doubtful or bad		-
IV	Trade receivables due by any director or other officer of the company		-
V	Trade receivables due by common management		-
VI	The maximum amount of receivable due by any director or other officer of the		-
	Total	333,215,700	356,113,840

13a.1 Other receivables

Claim receivables, insurance & others	4,427,106	4,352,154
Dividend receivable	-	5,316,000
Interest on FDR	724,404	808,255
Other receivables	1,589,826,900	1,589,826,900
Current account with subsidiaries (13a.1.1)	346,805,959	346,805,959
Current account with other related companies (13a.1.2)	7,257,607,515	7,257,607,515
	9,199,391,885	9,204,716,783

13a.1.1 Current account with subsidiaries

Dutch Bangla Power & Associates Limited.	346,805,959	346,805,959
	346,805,959	346,805,959

13a.1.2 Current account with other related companies

Orion Properties Ltd.	21,780,585	21,780,585
Orion Power Khulna Ltd.	1,076,950,154	1,076,950,154
Orion Power Dhaka Ltd.	2,284,377,084	2,284,377,084
Interior Accom Consortium Ltd.	118,564,892	118,564,892
Orion Agro Product Ltd.	267,922,512	267,922,512
Orion Power Unit -2 Dhaka Ltd.	1,062,250,503	1,062,250,503
Digital Power & Associates Ltd.	196,111,884	196,111,884
Orion Hospitals Ltd.	21,222,300	21,222,300
Energion Renewables (BD) Ltd.	698,707,792	698,707,792
Orion Home Appliances Ltd.	131,519,430	131,519,430
SAZKA Natural Care Ltd.	108,663,500	108,663,500
Orion Gas Ltd.	41,711,272	41,711,272
Panbo Bangla Mushroom Ltd	38,128,200	38,128,200
Orion Footwear Ltd.	124,750,145	124,750,145
Orion Tea Company Ltd	379,580,373	379,580,373
Orion Power Sonargaon Ltd	484,980,411	484,980,411
Jafflong Tea Company Ltd.	70,894,479	70,894,479
Orion Knit Textiles Ltd.	21,582,000	21,582,000
Orion Quaderia Textiles Ltd	107,910,000	107,910,000
	7,257,607,515	7,257,607,515

14. Advances, deposits and prepayments

Advances:

Advance income tax (Note-14.1)	349,016,189	339,129,507
Advance imprest money	82,500	145,000
Advance motor cycle	3,601,943	4,158,502
Advance - car loan	284,808	284,808
Collection advance	10,178,236	12,544,063
Advance to C&F agents	650,735	8,430,598
Advance office rent	3,776,491	3,763,241
Advance against land purchase	97,260,635	97,260,635
Advance to employee	4,657,135	4,146,413

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
	Other advance	89,206	89,206
	Advance Cash Purchase	1,108,391	-
	Advance to Supplier	145,085,103	145,514,697
	Machinery in Transit	8,953,376	5,258,127
		624,744,748	620,724,796
	Deposits:		
	Earnest money	9,908,691	9,868,691
	Security deposit	42,221,743	42,272,933
	Bank guarantee	58,530,166	58,530,166
	L/C Margin & Balance	127,972,434	526,567
	Lease deposit	254,133	127,700,000
		238,887,167	238,898,358
	Prepayments:		
	Bank gurantee,commission & charge	3,602,288	-
		3,602,288	-
		867,234,203	859,623,154
14.1	Advance income tax		
	Opening balance	339,129,507	295,975,607
	Add: Addition during the period	9,886,682	43,153,900
	Closing balance	349,016,189	339,129,507
14.a	Advances, deposits & prepayments		
	Advances:		
	Advance income tax (Note -14a.1)	345,885,774	336,061,592
	Advance imprest money	82,500	145,000
	Motor cycle advance	3,601,943	4,158,502
	Advance - car loan	284,808	284,808
	Collection advance	10,178,236	12,544,063
	Advance to C&F agents	650,735	8,430,598
	Advance office rent	3,776,491	3,763,241
	Advance against land purchase	97,260,635	97,260,635
	Advance to Employee	2,818,485	3,814,576
	Others Advance	89,206	89,206
	Advance Cash Purchase	1,108,391	-
	Advance Paid to Suppliers	120,686,661	120,908,974
	Machinery in Transit	8,953,376	5,258,127
		595,377,241	592,719,322
	Deposits		
	Earnest money	9,908,691	9,868,691
	Security deposit	42,221,743	42,272,933
	Bank guarantee	3,715,790	3,715,790
	Lease deposit	254,133	254,133
	L/C Margin & Balance	127,700,000	127,700,000
		183,800,357	183,811,547
		779,177,598	776,530,869
14a.1	Advance income tax		
	Opening balance	336,061,592	293,412,515
	Addition during the period	9,824,182	42,649,077
	Closing balance	345,885,774	336,061,592
15.	Fixed deposit with banks		
	Social Islami Bank Limited., Principal Branch, Dhaka.	11,429,849	11,220,610
	Agrani Bank Ltd.	43,734,879	42,962,240
		55,164,728	54,182,849
16.	Cash & cash equivalents		
	Cash in hand (Note -16.1)	6,283,682	5,736,755
	Cash at B/O account (Note -16.2)	64,622	64,622
		6,348,304	5,801,377

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
	Balance with banks on account		
	Current account	37,461,390	60,013,180
	Short term deposit account	7,145,836	6,285,954
		44,607,226	66,299,134
		50,955,531	72,100,511
16.1	Cash in hand		
	Head office	2,290,057	856,653
	Depot office	3,993,625	4,880,102
		6,283,682	5,736,755
16.2	Cash at B/O account		
	Bank Asia Securities Limited.	19,549	19,549
	Jahan Securities Limited.	624	624
	LankaBangla Securities Ltd.	42,249	42,249
	Shanta Securities Ltd.	2,200	2,200
		64,622	64,622
16.a	Cash and cash equivalents		
	Cash in hand (Note -16a.1)	3,898,131	4,018,649
	Cash at B/O account (Note -16a.2)	62,422	62,422
		3,960,553	4,081,071
	Cash at Bank:		
	Current account	29,032,422	40,352,473
	Short term deposit account	7,145,836	6,285,954
		36,178,258	46,638,427
		40,138,811	50,719,499
16a.1	Cash in hand		
	Head office - central cash & main cash	571,951	91,826
	Depot office - petty cash	3,326,180	3,926,824
		3,898,131	4,018,649
16a.2	Cash at B/O account		
	Bank Asia Securities Limited	19,549	19,549
	LankaBangla Securities Ltd.	42,249	42,249
	Jahan Securities Limited	624	624
		62,422	62,422
17.	Share capital		
	Authorized capital		
	500,000,000 ordinary shares of Tk. 10 each	5,000,000,000	5,000,000,000
	Issued, subscribed and paid-up capital		
	234,000,000 ordinary shares of Tk. 10 each	2,340,000,000	2,340,000,000

Shareholding position of the company

Range of Shareholding	Number of Shareholders	Number of Shares	% of holding	
			30-Sep-25	30-Jun-25
Up to 500 Shares	23,486	3,359,631	1.44%	1.50%
501 to 5,000 Shares	11,678	22,416,866	9.58%	9.73%
5001 to 10,000 Shares	1,975	14,670,467	6.27%	6.42%
10,001 to 20,000 Shares	1,178	17,010,139	7.27%	7.18%
20,001 to above	1,041	176,542,897	75.45%	75.17%
Total	39,358	234000000	100%	100%

Categories of shareholders	Number of Shareholders	Number of Shares	% of holding	
			30-Sep-25	30-Jun-25
Sponsors	5	74,841,600	31.98%	31.98%
Foreign Investor	141	189,910	0.08%	0.08%
Financial institutions	562	49,177,021	21.02%	21.41%
General public	38,650	109,791,469	46.92%	46.53%
Total	39,358	234000000	100%	100%

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25

Orion Power Meghnaghat Limited	Number of Shares	Face Value	% of holding	
			30-Sep-25	30-Jun-25
Orion Pharma Limited	95,000,000	950,000,000	95.00%	95.00%
Integral Energy Limited	3,000,000	30,000,000	3.00%	3.00%
Jafflong Tea Company Limited	500,000	5,000,000	0.50%	0.50%
Mr. Mohammad Obaidul Karim	500,000	5,000,000	0.50%	0.50%
Mr. Salman Obaidul Karim	600,000	6,000,000	0.60%	0.60%
Mrs. Arzuda Karim	350,000	3,500,000	0.35%	0.35%
Haarhuis Generation B.V.	50,000	500,000	0.05%	0.05%
Total	100,000,000	1,000,000,000	100%	100%

Dutch Bangla Power & Associates Limited	Number of Shares	Face Value	% of holding	
			30-Sep-25	30-Jun-25
Orion Pharma Limited	6,700,000	67,000,000	67.00%	67.00%
Shenzhen Nanshan Power Co. Ltd.	50,000	500,000	0.50%	0.50%
Mohammad Obaidul Karim	100,000	1,000,000	1.00%	1.00%
Salman Obaidul Karim	3,087,500	30,875,000	30.88%	30.88%
Orion Tea Company Ltd.	50,000	500,000	0.50%	0.50%
Jafflong Tea Co. Ltd.	2,500	25,000	0.03%	0.03%
Mrs. Arzuda Karim	10,000	100,000	0.10%	0.10%
Total	10,000,000	100,000,000	100%	100%

18. Reserves

Fair value gain/(loss) on investment in associate (Note -18.1)	2,242,761,862	1,292,509,375
Fair value gain /(loss) on marketable securities (Note -18.2)	(13,994,728)	(15,690,094)
Share of other comprehensive income of associate (Note - 18.3)	6,952,207	6,836,794
Revaluation surplus on property, plant and equipment (Note -18.4)	1,647,207,187	1,647,970,215
	3,882,926,527	2,931,626,290

18.1 Fair value gain on investment in associate

Opening balance	1,292,509,375	2,033,798,895
Fair value gain/ (loss) during the period	950,252,487	(741,289,520)
	2,242,761,862	1,292,509,375

18.2 Fair value gain/(loss) on marketable securities

Opening balance	(15,690,094)	(11,606,178)
Adjustment of sale of marketable securities	-	1,350
Fair value gain/(loss) on marketable securities (Note - 18.2.1)	1,883,740	(4,539,035)
Transferred to deferred tax assets/(liabilities)	(188,374)	453,768
	(13,994,728)	(15,690,094)

18.2.1 Fair value gain/(loss) on marketable securities during the period

Unrealized gain/(loss) position (closing)	(15,549,698)	(17,433,438)
Unrealized gain/(loss) position (opening)	(17,433,438)	(12,895,753)
Total change during the period	1,883,740	(4,537,685)
Fair value adjustment for sale of securities (realized loss)	-	(1,350)
Unrealized gain/(loss) during the period	1,883,740	(4,539,035)

18.3 Share of other comprehensive income

Opening balance	6,836,794	6,774,874
Add: Addition during the period	115,413	61,920
	6,952,207	6,836,794

18.4 Revaluation surplus on property, plant & equipment

Opening balance	1,647,970,215	1,654,377,559
Adjustment during the period to retained earnings for depreciation	(878,187)	(7,252,210)
Adjustment of deferred tax on revaluation surplus	115,159	844,866
	1,647,207,187	1,647,970,215

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
18.a Reserve			
	Fair value gain on investment in associates (Note - 18a.1)	2,242,761,861	1,292,509,374
	Fair value gain/(loss) on marketable securities (Note - 18a.2)	(13,994,728)	(15,690,093)
	Share of other comprehensive income (Note - 18a.3)	6,952,207	6,836,794
	Revaluation surplus on property, plant & equipment (Note - 18a.4)	1,299,440,610	1,300,093,178
		3,535,159,951	2,583,749,253
18a.1 Fair value gain on investment in associates			
	Opening balance	1,292,509,374	2,033,798,894
	Fair value gain/(loss) during the period	950,252,487	(741,289,520)
		2,242,761,861	1,292,509,374
18a.2 Fair value gain/(loss) on marketable securities			
	Opening balance	(15,690,093)	(11,606,178)
	Adjustment of sale of marketable securities	-	1,350
	Fair value gain/(loss) on marketable securities D/Y (Note - 18a.2.1)	1,883,740	(4,539,035)
	Transferred to deferred tax assets/(liabilities)	(188,374)	453,768
		(13,994,728)	(15,690,093)
18a.2.1 Fair value gain/(loss) on marketable securities during the period			
	Unrealized gain/(loss) position (closing)	(15,549,698)	(17,433,438)
	Unrealized gain/(loss) position (opening)	(17,433,438)	(12,895,753)
	Fair value adjustment for sale of securities realized	-	(1,350)
	Unrealized gain/(loss) during the period	1,883,740	(4,539,035)
18a.3 Share of other comprehensive income			
	Opening balance	6,836,794	6,774,874
	Add: Addition during the period	115,413	61,920
		6,952,207	6,836,794
18a.4 Revaluation surplus on property, plant & equipment			
	Opening balance	1,300,093,178	1,304,880,755
	Adjustment during the period to retained earnings for depreciation	(767,727)	(5,632,443)
	Adjustment of deferred tax on revaluation surplus	115,159	844,866
		1,299,440,610	1,300,093,178
19. Retained earnings			
	Opening balance	6,857,317,431	7,499,339,162
	Net profit after tax	(69,717,087)	(415,280,715)
	Dividend for the period	-	(234,000,000)
	Adjustment for depreciation on revaluation surplus	878,187	7,252,210
	Adjustment for Right of use Assets	-	6,775
		6,788,478,531	6,857,317,431
19.a Retained Earnings			
	Opening balance	529,806,593	961,565,844
	Net profit after tax	(19,468,333)	(203,398,468)
	Dividend for the period	-	(234,000,000)
	Adjustment for depreciation on revaluation surplus	767,727	5,632,443
	Adjustment for Right of use Assets	-	6,775
		511,105,987	529,806,593
20. Non-controlling interest			
	Opening balance	1,472,257,451	1,543,272,725
	Share of operating profit	(15,213,142)	(71,015,274)
	Closing balance	1,457,044,310	1,472,257,451
21 Syndicated loan and other long term loans			
	Agrani Bank Ltd. -BMRE	5,488,587,202	5,317,974,799
	Social Islami Bank Ltd	1,520,713,968	1,506,647,035
	Term Loan -SBLC Agrani Bank Ltd	3,684,000,000	3,684,000,000
	AL-Arafa Islami Bank Ltd.	2,435,404,585	2,391,767,588
	Rupali Bank Ltd.	3,230,752,560	3,155,526,054

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
	Janata Bank Ltd	5,437,175,846	5,262,348,921
	Agrani Bank Ltd.	2,410,076,539	2,411,548,896
	United Commercial Bank Ltd	1,459,563,659	1,406,801,959
		<u>25,666,274,359</u>	<u>25,136,615,253</u>

21.a Long term loan

Agrani Bank Ltd. -BMRE	5,488,587,202	5,317,974,799
Social Islami Bank Ltd.	1,520,713,968	1,506,647,035
Term Loan -SBLC Agrani Bank Ltd.	3,684,000,000	3,684,000,000
AL-Arafa Islami Bank Ltd.	2,435,404,585	2,391,767,588
Rupali Bank Ltd.	3,230,752,560	3,155,526,054
Janata Bank Ltd	5,437,175,846	5,262,348,921
Agrani Bank Ltd.	2,410,076,539	2,411,548,896
United Commercial Bank Ltd	1,459,563,659	1,406,801,959
	<u>25,666,274,359</u>	<u>25,136,615,253</u>

22 Lease obligation

Phoenix Finance & Investment Ltd.	-	-
Lease obligation (Office rent)	44,400,048	46,621,517
	<u>44,400,048</u>	<u>46,621,517</u>
Current portion of lease obligation (22.1)	(13,667,251)	(14,932,954)
	<u>30,732,797</u>	<u>31,688,563</u>

22.1 Current portion of lease obligation

Phoenix Finance & Investment Ltd.	-	-
Lease obligation (Office rent)	13,667,251	14,932,954
	<u>13,667,251</u>	<u>14,932,954</u>

23 Deferred tax liability

Opening balance	402,122,053	315,432,156
Adjustment for deferred tax expenses /(income) (Note-23.1)	16,623,633	87,988,532
Adjustment for deferred tax on revaluation surplus (Note-23.2)	73,215	(1,298,635)
	<u>418,818,901</u>	<u>402,122,053</u>

23.1 Adjustment during the year on deferred tax on PPE

Deferred tax liability on PPE (closing)	373,923,370	357,299,736
Deferred tax liability on PPE (opening)	357,299,736	269,311,204
Deferred tax expenses/(income)	<u>16,623,633</u>	<u>87,988,532</u>

Particular	WDV as on 30 September 2025		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 30 September 2025	Deferred Tax Liability as on 30 June 2025
Written down value of property, plant and equipment	8,909,641,552	10,571,523,195	(373,923,370)	(357,299,736)

23.2 Adjustment of deferred tax on revaluation Surplus

Deferred tax liability on revaluation surplus (Closing) (Note-23.2.1)	44,895,531	44,822,316
Deferred tax liability on revaluation surplus (Opening)	44,822,316	46,120,951
Deferred tax expenses/(income)	<u>73,215</u>	<u>(1,298,635)</u>

23.2.1 Adjustment of deferred tax on revaluation surplus

Particulars	WDV as on 30 September 2025		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 30 September 2025	Deferred Tax Liability as on 30 June 2025
Revaluation reserved on land & land development	-	1,298,728,729	(38,961,862)	(38,961,862)
Revaluation reserved factory & office building	-	39,466,276	(5,919,941)	(5,994,877)
Revaluation reserved plant & machinery	-	10,457,986	(1,568,698)	(1,608,921)
Revaluation reserve on marketable securities	-	(15,549,698)	1,554,970	1,743,344
Total	-	1,333,103,293	(44,895,531)	(44,822,316)

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
24. Short term loans			
	Cash credit (Hypo) Agrani Bank Ltd.	361,949,691	361,337,762
	LTR Agrani Bank Ltd.,WASA Corporate Branch	43,008,799	79,240,947
	Loan against marketable securities	53,121,664	53,121,664
		458,080,155	493,700,373
25 Trade and other payables			
	Goods suppliers & manufacturer	5,569,509,824	5,587,057,619
	Other payable	359,804,325	357,906,730
	Current account with inter companies (Note -25.1)	1,123,380,672	1,123,109,881
		7,052,694,821	7,068,074,231
25.1 Current account with inter companies			
	Orion Capital Ltd.	18,420,000	18,420,000
	Orion Oil & Shipping Ltd.	1,101,960,672	1,101,689,881
	Orion Ship Management Ltd.	3,000,000	3,000,000
		1,123,380,672	1,123,109,881
25.a Trade and other payables			
	Goods suppliers & manufacturer	356,441,132	374,104,181
	Other payables	88,568,588	89,761,488
		445,009,720	463,865,669
26 Employee benefits			
	Workers welfare fund (Note -26.1)	10,943,007	10,943,007
	Bangladesh workers welfare foundation (Note -26.2)	17,669,870	17,669,870
	Workers profit participation fund (Note -26.3)	74,138,871	74,138,871
		102,751,749	102,751,748
26.1 Workers welfare fund			
	Opening balance	10,943,007	15,817,871
	Add: Addition for the period	-	-
	Less: Payment during the period	-	(4,874,863)
		10,943,007	10,943,007
26.2 Bangladesh workers welfare foundation			
	Opening balance	17,669,870	18,355,714
	Add: Addition for the year	-	-
	Less: Payment during the period	-	(685,844)
		17,669,870	17,669,870
26.3 Workers profit participation fund			
	Opening balance	74,138,871	113,060,868
	Add: Addition for the year	-	-
	Less: Payment during the period	-	(38,921,997)
		74,138,871	74,138,871
26.a Employee benefits			
	Workers welfare fund (Note -26.a.1)	189,704	189,704
	Bangladesh workers welfare foundation (Note -26.a.2)	10,758,218	10,758,218
	Workers profit participation fund (Note -26.a.3)	362,449	362,449
		11,310,372	11,310,372
26.a.1 Workers welfare fund			
	Opening Balance	189,704	5,064,567
	Addition during the period	-	-
	Payment during the period	-	(4,874,863)
		189,704	189,704

SL No.	Particulars	Amount in BDT	
		30-Sep-25	30-Jun-25
26.a.2	Bangladesh workers welfare foundation		
	Opening balance	10,758,218	10,758,218
	Addition for the period	-	-
	Payment during the period	-	-
		10,758,218	10,758,218
26.a.3	Workers profit participation fund		
	Opening Balance	362,449	34,861,355
	Addition during the period	-	-
	Payment during the period	-	(34,498,906)
		362,449	362,449
	WPPF is charged @ 5% of net profit before tax as per labour law Act 2006 (Amended in 2013), whereas 80% is allocated to "Workers profit participation fund", 10% to "Employee welfare fund" and 10% to "Bangladesh workers welfare foundation".		
27.	Accrued expenses		
	Salary and wages payable	92,554,903	94,761,367
	Director remuneration payable	31,881,531	30,681,459
	Depot expenses payable	1,528,500	1,610,381
	Telephone & mobile bill payable	3,585,621	5,100,534
	Payable for final settlement of employee	14,222,572	16,998,285
	Utilities payable	11,991,449	11,087,813
	Provision for income tax (Note 27.1)	325,932,352	321,156,400
	Statutory Audit fees	1,196,000	1,196,000
	Corporate governance audit fees	69,000	69,000
	Retention money	3,618,656	3,618,656
	Interest payable on Mashreq Dubai	14,020,816	14,020,816
		500,601,400	500,300,711
27.1	Provision for income tax		
	Opening balance	321,156,400	304,490,093
	Add: Addition during the period	4,775,951	19,666,307
		325,932,351	324,156,400
	Less: Payment/AIT adjustment during the period	-	(3,000,000)
		325,932,352	321,156,400
27.a	Accrued expenses		
	Salary and wages payable	68,943,750	70,079,741
	Director remuneration payable	300,000	1,610,381
	Depot expenses payable	1,528,500	3,300,000
	Telephone & mobile bill payable	3,585,621	5,100,534
	Payable for final settlement of employee	14,222,572	16,998,285
	Utilities payable	11,991,449	11,087,813
	Provision for income tax (Note - 26.a.1)	325,932,352	321,156,401
	Statutory Audit fees	690,000	690,000
	Corporate governance audit fees	69,000	69,000
		427,263,244	430,092,154
27.a.1	Provision for income tax		
	Opening balance	321,156,401	304,490,093
	Add: Addition during the period	4,775,951	19,666,307
		325,932,352	324,156,401
	Less: Payment/AIT adjustment during the period	-	(3,000,000)
	Closing balance	325,932,352	321,156,401

SL No.	Particulars	Amount in BDT	
		July 2025 to September 2025	July 2024 to September 2024
28. Revenue from net sales			
Local sales		751,394,226	774,550,380
Export sales		43,127,487	55,911,294
Revenue from power generation (Note-28.1)		-	816,080,138
		794,521,713	1,646,541,812
28.1 Revenue from power generation			
Reference energy price (variable - O&M)		-	136,194,815
HFO received from OOSL & BPDB		-	679,885,323
		-	816,080,138
28.a Revenue from net sales			
Local sales		751,394,226	774,550,380
Export sales		43,127,487	55,911,294
		794,521,713	830,461,674
29 Financial expense			
Agrani Bank Limited, Cash Credit (Hypo.)		12,289,063	11,130,436
Agrani Bank Limited, LTR		230,876	4,488,924
Finance cost on lease obligation (Office rent)		970,404	559,035
Social Islamic Bank Ltd.		57,683,979	33,794,845
Bank Charge ,commission & Fees		12,087,227	5,028,283
		83,261,549	55,001,523
29a Financial expenses			
Agrani Bank Limited, Cash Credit (Hypo.)		12,289,063	11,130,436
Agrani Bank Limited, LTR		230,876	4,488,924
Finance cost on lease obligation (Office rent)		970,404	559,035
Social Islamic Bank Ltd.		57,683,979	33,794,845
		71,174,322	49,973,240
30. Interest & other income			
Interest on FDR		1,086,687	897,328
Dividend income		18,585	430,950
Others Income		364,835	300,226
Gain/(loss) on sale of marketable securities (Note 30.a.1)		-	(900)
		1,470,107	1,627,604
30.a Interest & other income			
Interest on FDR		1,086,687	897,328
Dividend income		18,585	430,950
Others Income		364,835	300,226
Gain/(loss) on sale of marketable securities (Note 33.a.1)		-	(900)
		1,470,107	1,627,604
30a.1 Income on sale of marketable securities			
Gain/(loss) on sale of marketable securities		-	-
Interest on portfolio credit and others		-	(900)
		-	(900)
31. Current tax			
Profit before tax		(593,849)	97,020,256
Add: Accounting depreciation		138,581,906	144,126,833
Less: Tax depreciation		(209,695,835)	(228,656,886)
Rights og Use Assets		(5,971,989)	(5,759,253)
Taxable income		(77,679,767)	6,730,951

SL No.	Particulars	Amount in BDT	
		July 2025 to September 2025	July 2024 to September 2024
Income tax provision			
	Particulars	Taxable Income	Taxable Amount
			30-Sep-25
			30-Sep-24
	Income tax on taxable profit	(77,666,117)	(46,388)
	Income tax on export net profit	(32,235)	653,194
	Cash Incentive	-	-
	Income tax on dividend received	18,585	86,190
	Total	(77,679,767)	692,996

Minimum Tax

Calculation of gross receipt

Revenue from net sales	794,521,713	830,461,674
Interest on FDR	1,086,687	897,328
Dividend income	18,585	430,950
Others income	364,835	300,226
Gain / (loss) on foreign exchange fluctuations	-	1,627,604
Total Gross Receipts	795,991,820	833,717,782
Minimum Tax (.60% On Total Gross Receipts)	4,775,951	5,002,307
Tax provision whichever is higher	4,775,951	5,002,307

Income tax provision is higher between tax at regular rate on income and minimum tax on gross receipts U/S 163 of ITA 2023. Hence tax at regular rate is accounted for as it is higher than the minimum tax.

32 Earnings per share (EPS)

The computation is given below:

Net profit after tax	(69,717,087)	55,395,673
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earning per share	(0.30)	0.24

Consolidated EPS has been decreased to (.30) rather than .24 due to decrease of sales as well as no power supply of subsidiaries during the period from previous period.

32a Earnings per share

The computation is given below:

Net profit after tax	(19,468,333)	74,848,571
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earnings per share	(0.08)	0.32

33. Net Assets Value (NAV) Per Share

Total Assets	57,156,821,205	55,796,148,480
Total Liabilities	36,128,524,122	35,650,312,733
Net Assets	21,028,297,084	20,145,835,748
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	89.86	86.09

33a Net Assets Value (NAV) Per Share

Total Assets	42,158,767,578	40,739,239,096
Total Liabilities	27,755,609,615	27,268,791,224
Net Assets	14,403,157,963	13,470,447,872
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	61.55	57.57

SL No.	Particulars	Amount in BDT	
		July 2025 to September 2025	July 2024 to September 2024
34.	Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:		
	Reconciliation of Net operating cash flow under Indirect Method:		
	Net profit before tax	(66,055,746)	71,969,562
	Workers profit participation fund	-	4,851,013
	Interest & other income	(1,470,107)	(1,627,604)
	Financial expenses	83,261,549	55,001,523
	Depreciation	141,589,970	210,103,116
	Increase/(Decrease) in inventory	(44,195,883)	(91,409,110)
	Increase/(Decrease) in receivables	23,104,180	(497,673,242)
	Increase/(Decrease) in advance deposit & prepayments	8,864,161	39,992,297
	Increase/(Decrease) in employee benefit	-	-
	Increase/(Decrease) in payable	17,097,007	647,724,639
	Increase/(Decrease) in accrued expenses	(1,384,767)	5,071,174
	Income taxes paid	(9,824,182)	(11,060,095)
	Net cash flow from operating Activities	150,986,182	432,943,272
34.1	Net operating cash flow per share	0.65	1.85

NOCFPS decreased to .65 than 1.85 of the previous corresponding period. During the period cash received from customer is decreased than the previous corresponding period.

34.a Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:
Reconciliation of Net operating cash flow under Indirect Method:

	Net profit before tax	(593,849)	97,020,256
	Workers profit participation fund	-	4,851,013
	Interest & other income	(1,470,107)	(1,627,604)
	Financial expenses	71,174,322	49,973,240
	Depreciation	138,581,906	144,126,833
	Increase/(Decrease) in inventory	(33,565,707)	54,063,555
	Increase/(Decrease) in receivables	22,898,140	59,497,383
	Increase/(Decrease) in advance, deposit & prepayments	7,177,453	37,310,929
	Increase/(Decrease) in employee benefit	-	-
	Increase/(Decrease) in payable	(18,855,950)	(28,914,764)
	Increase/(Decrease) in accrued expenses	(7,604,862)	(1,747,180)
	Income taxes paid	(9,824,182)	(11,060,095)
	Net cash flow from operating activities	167,917,165	403,493,566
34a.1	Net operating cash flow per share	0.72	1.72

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary