

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**

**Condensed Statement of Financial Position (Un-Audited)
As at 30 September 2013**

	Amount in BDT	
	30 Sep-13	31 Dec-12
Assets		
Ready Current Assets	11,276,504,316	11,728,437,325
Property, Plant and Equipment	16,002,556,018	15,921,510,540
Construction Work in Progress	479,184,338	343,284,917
Intangible Int Assets	2,796,487,654	2,795,366,795
Goodwill	1,833,749	75,240,773
Other Intangibles	1,663,755,761	2,405,381,716
Current Assets	4,999,648,787	5,553,917,056
Investments	512,750,000	512,750,000
Trade and Other Receivables	1,405,451,773	1,794,452,231
Advances, Deposits & Prepayments	282,500,000	652,188,400
Other Current Assets	152,166,989	175,285,296
Non-Current Assets	11,002,855,531	10,367,593,464
Total Assets	26,278,754,442	26,218,575,816
Equity and Liabilities		
Shareholders' Equity	12,345,508,345	12,776,323,647
Share Capital	1,000,000,000	1,000,000,000
Reserves	11,345,508,345	11,776,323,647
Retained Earnings	10,345,508,345	10,776,323,647
Non-Controlling Interest	1,000,000,000	1,000,000,000
Loan Payable	16,933,246,100	14,442,252,169
Trade Payable	7,000,000,000	7,000,000,000
Provisions for Contingent Liabilities	1,000,000,000	1,000,000,000
Provisions for Contingent Liabilities of Others	1,000,000,000	1,000,000,000
Provisions for Contingent Liabilities of Others	1,000,000,000	1,000,000,000
Deferred Tax Liability	1,000,000,000	1,000,000,000
Current Liabilities	1,000,000,000	1,000,000,000
Short Term Loans	1,000,000,000	1,000,000,000
Current portion of long term loans	1,000,000,000	1,000,000,000
Trade and Other Payable	1,000,000,000	1,000,000,000
Accrued Expenses	1,000,000,000	1,000,000,000
Total	26,278,754,442	26,218,575,816
Number of Shares issued to equity BAV	250,000,000	250,000,000
Net Asset Value (NAV) including Reserves Surplus	26.28	26.10
Net Asset Value (NAV) including Reserves Surplus	26.28	26.10

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Un-Audited)
As at 30 September 2013

	Amount In BDT	
	30-Sep-13	31-Dec-12
Assets		
Non-Current Assets	23,278,901,416	21,728,495,325
Property, Plant and Equipment	16,002,584,311	15,982,190,046
Construction Work in Progress	497,184,539	343,941,817
Investment in Associates	2,790,491,064	2,798,186,588
Intangible Assets	2,635,738	2,635,738
Other Investments	3,986,005,764	2,601,541,136
Current Assets	4,999,858,581	3,601,083,088
Inventories	391,793,251	455,673,464
Trade and Other Receivables	2,402,432,473	1,758,910,526
Advances, Deposits & Prepayments	1,056,989,247	664,391,402
Fixed Deposit with Banks	472,105,896	372,105,896
Cash and Cash Equivalents	676,537,714	350,001,800
Total Assets	28,278,759,997	25,329,578,413
Equity and Liabilities		
Shareholders' Equity	15,548,596,985	12,774,813,447
Share Capital	2,340,000,000	1,550,000,000
Share Premium	8,097,500,000	6,547,500,000
Reserves	2,689,688,208	2,669,095,500
Retained Earnings	2,421,408,777	2,008,217,947
Non - Controlling Interest	639,410,711	502,073,396
Total Equity	16,188,007,696	13,276,886,843
Non-Current Liabilities	7,590,806,989	7,334,823,112
Redeemable Preference Share	1,000,000,000	1,000,000,000
Non-current portion of secured term loan	6,397,904,116	6,172,634,602
Provision for Decommissioning of Assets	104,736,755	92,687,394
Employee Benefits Provision	74,675,208	54,694,894
Deferred Tax Liability	13,490,910	14,806,222
Current Liabilities	4,499,945,312	4,717,868,458
Short Term Loan	477,008,999	668,824,762
Current portion of secured term loans	877,376,132	1,925,802,828
Trade and Other Payable	1,648,344,760	976,254,597
Accrued Expenses	1,497,215,421	1,146,986,271
Total	28,278,759,997	25,329,578,413
Number of Shares used to compute NAV	234,000,000	155,000,000
Net Asset Value (NAV) Including Revaluation Surplus	66.45	82.42
Net Asset Value (NAV) Excluding Revaluation Surplus	56.44	66.10


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
Statement of Financial Position (Un-Audited)
As at 30 September 2013

	Amount in BDT	
	30-Sep-13	31-Dec-12
Assets		
Non-Current Assets	12,510,359,949	10,684,237,408
Property, Plant and Equipment	3,854,067,763	3,543,518,324
Construction Work in Progress	301,126,477	171,369,479
Investment in Subsidiaries	1,374,600,000	1,366,600,000
Investment in Associates	2,700,851,065	2,706,554,589
Other Investments	4,279,714,644	2,896,195,016
Current Assets	3,621,296,793	2,648,797,708
Inventories	246,114,392	308,758,049
Trade and Other Receivables	1,417,018,131	1,479,894,064
Advances, Deposits & Prepayments	856,513,045	448,499,925
Fixed Deposit with Banks	472,105,897	372,105,896
Cash and Cash Equivalents	629,545,328	39,539,774
Total Assets	16,131,656,742	13,333,035,116
Equity and Liabilities		
Shareholders' Equity	13,254,612,622	11,020,010,998
Share Capital	2,340,000,000	1,550,000,000
Share Premium	8,097,500,000	6,547,500,000
Reserves	1,795,884,623	1,759,515,204
Retained Earnings	1,021,227,999	1,162,995,794
Non-current Liabilities	87,332,783	69,501,116
Employee Benefit Provision	73,841,873	54,694,893
Deferred Tax Liability	13,490,910	14,806,223
Current Liabilities	2,789,711,337	2,243,523,002
Short Term Loans	477,008,999	645,094,624
Trade & Other Payables	1,489,723,721	868,206,522
Accrued Expenses	822,978,617	730,221,856
Total	16,131,656,742	13,333,035,116
Number of Shares used to compute NAV	234,000,000	155,000,000
Net Asset Value (NAV) Including Revaluation Surplus	56.64	71.10
Net Asset Value (NAV) Excluding Revaluation Surplus	49.58	60.32


Managing Director


Chief Financial Officer

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**
Consolidated Statement of Comprehensive Income (Un-Audited)
For the 3rd Quarter ended 30 September 2013


	Amount in BDT			
	1 January to 30 September 2013	1 January to 30 September 2012	1 July to 30 September 2013	1 July to 30 September 2012
Revenue from Net Sales	8,224,415,767	7,535,714,144	3,192,524,810	2,828,196,992
Cost of Goods Sold	(572,189,454)	(576,278,518)	(206,620,284)	(1,950,048,638)
Cost of Power Generation	(5,255,211,678)	(4,643,808,220)	(2,213,947,914)	
Gross Profit	2,397,014,635	2,315,627,406	771,956,612	878,148,354
Operating Expenses	(498,001,015)	(403,740,424)	(163,723,881)	(145,776,258)
General & Administrative Expenses	(127,609,680)	(94,620,624)	(38,873,607)	(36,336,470)
Selling & Distribution Expenses	(370,391,335)	(309,119,800)	(124,850,274)	(109,439,788)
Profit from Operation	1,899,013,620	1,911,886,982	608,232,731	732,372,096
Financial Expenses	(1,003,049,788)	(1,037,909,320)	(329,272,251)	(385,157,103)
Interest & Other Income	112,720,568	239,954,078	8,302,383	43,402,421
Net Profit from Operation	1,008,684,400	1,113,931,740	287,262,863	390,617,414
Workers Profit Participation Fund	(16,440,067)	(25,332,035)	(2,982,288)	(7,796,601)
Net Profit before Tax	992,244,333	1,088,599,705	284,280,575	382,820,813
Income Tax	(94,227,929)	(195,727,983)	(12,025,185)	(60,361,049)
Current Tax Expenses/Income	(95,543,241)	(196,332,434)	(17,421,947)	(60,361,049)
Deferred Tax Expenses	1,315,312	604,451	5,396,762	
Net Profit after Tax	898,016,404	892,871,722	272,255,390	322,459,764
Share of Profit from Associate	8,543,851	11,628,220	2,308,579	
Net Profit	906,560,255	904,499,942	274,563,969	322,459,764
Less: Non Controlling Interest (share of operating profit)	(134,392,317)	(129,661,728)	(44,702,034)	45,615,384
Less: Pre Acquisition Profit	-	-	-	-
Net Profit after Tax before Other Comprehensive Income	772,167,938	774,838,214	229,861,935	368,075,148
Add: Other Comprehensive Income	51,615,600	(41,079,700)	84,989,157	-
Fair Value Gain of Marketable Securities	67,854,975	(9,881,435)	70,516,559	
Fair Value Gain on Investment in Associates	(20,003,918)	(31,198,265)	5,969,944	
Share of Other Comprehensive Income	3,764,543	-	8,502,654	-
Less: Non Controlling Interest	-	-	-	-
Total Comprehensive Income Attributable to Ordinary Share Holder	823,783,538	733,758,514	314,851,092	368,075,148
Number of Shares used to compute EPS	234,000,000	155,000,000	234,000,000	155,000,000
Basic Earning Per Share (EPS)				
EPS on Continuing Operation	3.30	5.00	0.98	2.37
EPS on Non Operating Income (Capital Gain)	-	-	-	-
EPS on Comprehensive Income	0.22	(0.27)	0.36	-
Comprehensive Income per Share	3.52	4.73	1.35	2.37


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
Statement of Comprehensive Income (Un-Audited)
For the 3rd Quarter ended 30 September 2013

	Amount In BDT			
	1 January to 30 September 2013	1 January to 30 September 2012	1 July to 30 September 2013	1 July to 30 September 2012
Revenue from Net Sales	1,342,576,962	1,325,746,039	417,868,297	500,847,182
Cost of Goods Sold	(572,189,454)	(570,490,433)	(206,620,284)	(211,547,619)
Gross Profit	770,387,508	755,255,606	211,248,013	289,299,563
Operating Expenses	(497,558,984)	(394,886,912)	(163,360,482)	(142,551,649)
General & Administrative Expenses	(127,167,649)	(90,615,587)	(38,510,208)	(35,387,729)
Selling & Distribution Expenses	(370,391,335)	(304,271,325)	(124,850,274)	(107,163,920)
Profit from Operation	272,828,524	360,368,694	47,887,531	146,747,914
Financial Expenses	(57,804,009)	(68,168,097)	(11,061,652)	(26,421,719)
Interest & Other Income	112,716,891	239,772,137	8,302,170	43,402,421
Net Profit from Operation	327,741,406	531,972,734	45,128,049	163,728,616
Workers Profit Participation Fund	(15,606,734)	(25,332,035)	(2,148,955)	(7,796,601)
Net Profit before Tax	312,134,672	506,640,699	42,979,094	155,932,015
Income Tax	(89,684,498)	(195,727,983)	(8,121,754)	(60,361,049)
Current Tax Expenses	(90,999,810)	(196,332,434)	(13,518,516)	(60,361,049)
Deferred Tax Expenses/Income	1,315,312	604,451	5,396,762	-
Net Profit after Tax	222,450,174	310,912,716	34,857,340	95,570,966
Share of Profit from Associate	6,884,370	8,326,033	1,592,496	-
Net Profit after Tax before Other Comprehensive Income	229,334,544	319,238,749	36,449,836	95,570,966
Add: Other Comprehensive Income	55,267,080	(31,403,113)	74,576,794	-
Fair Value Gain of Marketable Securities	67,854,975	-	70,516,559	-
Fair Value Gain on Investment in Associate	(13,799,029)	(9,881,435)	4,060,235	-
Share of Other Comprehensive Income	1,211,134	(21,521,678)	5,865,269	-
Total Comprehensive Income attribute to Ordinary Share	284,601,624	287,835,636	111,026,630	95,570,966
Number of Shares used to compute EPS	234,000,000	155,000,000	234,000,000	155,000,000
Basic Earning Per Share (EPS)				
EPS on Continuing Operation	0.98	2.06	0.16	0.62
EPS on Non Operating Income	-	-	-	-
EPS on Comprehensive Income	0.24	(0.20)	0.32	-
Comprehensive Income per Share	1.22	1.86	0.47	0.62


Managing Director


Chief Financial Officer

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**
Consolidated Statement of Changes in Equity (Un-Audited)
For the 3rd Quarter ended 30 September 2013

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 January 2012	1,550,000,000	6,547,500,000	1,029,634,092	2,788,227,130	11,915,361,222
Net Profit after Tax	-	-	774,838,214	-	774,838,214
Fair Value Gain on Investment in Associates	-	-	-	(31,198,265)	(31,198,265)
Fair Value Loss on Marketable Securities	-	-	-	(9,881,435)	(9,881,435)
Depreciation on Revaluation Surplus	-	-	34,501,863	(34,501,863)	-
Balance at 30 September 2012	1,550,000,000	6,547,500,000	1,838,974,169	2,712,645,567	12,649,119,736
Balance at 01 January 2013	1,550,000,000	6,547,500,000	2,008,217,947	2,669,095,500	12,774,813,447
Net Profit after Tax	-	-	772,167,938	-	772,167,938
Share Issued	400,000,000	-	-	-	400,000,000
Share premium Received	-	2,000,000,000	-	-	2,000,000,000
Tax on Share premium Received	-	(60,000,000)	-	-	(60,000,000)
Fair Value Gain on Investment in Associates	-	-	-	(20,003,918)	(20,003,918)
Fair Value Loss on Marketable Securities	-	-	-	67,854,975	67,854,975
Share of Other Comprehensive Income	-	-	-	3,764,543	3,764,543
Cash Dividend for the year 2012	-	-	(390,000,000)	-	(390,000,000)
Stock Dividend for the year 2012	390,000,000	(390,000,000)	-	-	-
Depreciation on Revaluation Surplus	-	-	31,022,892	(31,022,892)	-
Balance at 30 September 2013	2,340,000,000	8,097,500,000	2,421,408,777	2,689,688,208	15,548,596,985


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED

Statement of Changes in Equity (Un-Audited) For the 3rd Quarter ended 30 September 2013

Amount in BDT


Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 January 2012	1,550,000,000	6,547,500,000	801,602,533	1,840,630,151	10,739,732,684
Net Profit after Tax	-	-	319,238,749	-	319,238,749
Fair Value Gain on Investment in Associates	-	-	-	(21,521,678)	(21,521,678)
Fair Value Loss on Marketable Securities	-	-	-	(9,881,435)	(9,881,435)
Depreciation on Revaluation Surplus	-	-	21,502,370	(21,502,370)	-
Balance at 30 September 2012	1,550,000,000	6,547,500,000	1,142,343,652	1,787,724,668	11,027,568,320
Balance at 01 January 2013	1,550,000,000	6,547,500,000	1,162,995,794	1,759,515,204	11,020,010,998
Net Profit after Tax	-	-	229,334,544	-	229,334,544
Share Issued	400,000,000	-	-	-	400,000,000
Share premium Received	-	2,000,000,000	-	-	2,000,000,000
Tax on Share premium Received	-	(60,000,000)	-	-	(60,000,000)
Cash Dividend for the year 2012	-	-	(390,000,000)	-	(390,000,000)
Stock Dividend for the year 2012	390,000,000	(390,000,000)	-	-	-
Fair Value Gain on Investment in Associates	-	-	-	(13,799,029)	(13,799,029)
Fair Value Loss on Marketable Securities	-	-	-	67,854,975	67,854,975
Share of Other Comprehensive Income	-	-	-	1,211,134	1,211,134
Depreciation on Revaluation Surplus	-	-	18,897,661	(18,897,661)	-
Balance at 30 September 2013	2,340,000,000	8,097,500,000	1,021,227,999	1,795,884,623	13,254,612,622


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows (Un-Audited)
For the 3rd Quarter ended 30 September 2013

	Amount In BDT	
	1 January to 30 September 2013	1 January to 30 September 2012
A. Cash Flows from Operating Activities :		
Cash Received from Customers	7,662,879,531	8,060,525,623
Cash paid to Suppliers	(5,448,544,979)	(6,126,034,386)
Cash Payment for Operating Expenses	(409,357,502)	(115,589,047)
Cash Generated from Operation	1,804,977,050	1,818,902,190
Cash Payment for Income Tax	(251,598,205)	(33,507,304)
Net Cash Generated/(Used) from Operating Activities	1,553,378,845	1,785,394,886
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(428,958,884)	(598,114,013)
Capital Work in Progress	(149,633,612)	(202,826,776)
Investment in Subsidiaries, Associate & Securities	(590,996,835)	(382,618,571)
Investment in FDR	(100,000,000)	7,219,090
Interest, Dividend & Other Income	80,927,297	239,772,137
Net Cash Received/(Used) in Investing Activities	(1,188,662,034)	(936,568,133)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(823,157,182)	(366,553,049)
Short Term Loan Received / (Repaid)	(191,815,763)	(351,443,227)
Share Capital Received	400,000,000	-
Share Premium Received	1,940,000,000	-
Share Money Deposit		41,023,510
Advance against equity		-
Financial expenses paid	(988,076,282)	(552,706,679)
Proceed from Redeemable preference share		500,000,000
Dividend paid	(375,131,670)	-
Net Cash Received/(Used) in Financing Activities	(38,180,897)	(729,679,445)
Net Increase /(Decrease) in Cash & Cash Equivalents	326,535,914	119,147,308
(A+B+C)	326,535,914	119,147,308
Cash & Cash Equivalents at the beginning of the year	350,001,800	84,767,061
Cash & Cash Equivalents at the end of the year	676,537,714	203,914,369
Number of Shares used to compute NOCFPS	234,000,000	155,000,000
Operating Cash Flow Per Share	6.64	11.52


Managing Director


Chief Financial Officer


ORION PHARMA LIMITED

Statement of Cash Flows (Un-Audited)

For the 3rd Quarter ended 30 September 2013

	Amount In BDT	
	1 January to 30 September 2013	1 January to 30 September 2012
A. Cash Flows from Operating Activities :		
Cash Received from Customers	1,335,767,063	1,317,276,399
Cash paid to Suppliers	(514,355,899)	(468,674,344)
Cash Payment for Operating Expenses	(674,161,724)	(161,973,752)
Cash Generated from Operation	147,249,440	686,628,303
Cash Payment for Income Tax	(251,535,986)	(33,507,304)
Net Cash Generated/(Used) from Operating Activities	(104,286,546)	653,120,999
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(366,850,761)	(455,996,187)
Capital Work in Progress	(129,756,998)	(86,797,961)
Investment in Subsidiaries, Associate & Securities	(532,175,895)	(381,312,571)
Investment in FDR	(100,000,000)	7,219,090
Interest, Dividend & Other Income	7,642,157	239,772,137
Proceed from other investment income	73,530,756	-
Net Cash Received/(Used) in Investing Activities	(1,047,610,741)	(677,115,492)
C. Cash Flows from Financing Activities :		
Short Term Loan Received / (Repaid)	(168,085,625)	97,377,361
Interest Paid	(54,879,864)	(68,168,097)
Cash dividend paid	(375,131,670)	-
Share Capital Received	400,000,000	-
Share Premium Received	1,940,000,000	-
Net Cash Received/(Used) in Financing Activities	1,741,902,841	29,209,264
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	590,005,554	5,214,771
Cash & Cash Equivalents at the beginning of the year	39,539,774	37,776,808
Cash & Cash Equivalents at the end of the year	629,545,328	42,991,579
Number of Shares used to compute NOCFPS	234,000,000	155,000,000
Operating Cash Flow Per Share	(0.45)	4.21


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Selected explanatory notes to the financial Statements for the 3rd Quarter ended 30 September 2013

Reporting Entity

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

Accounting policies and method of computations

This financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended 31 December, 2012 and there have no changes in accounting policy within the interim reporting period.

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.

Disclosure regarding acquisition of fixed assets during the period and commitments for purchase of property plant & Equipment (PPE) as on 30.09.2013

During the period addition of property plant & equipment is Tk. 42,89,58,884 and commitment to purchase of Property Plant & Equipment as on 30.09.2013 is Tk. 12,48,10,980 only for plants Machinery.



Managing Director



Chief Financial Officer