

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR NINE MONTH PERIOD ENDED 31 MARCH 2020
(THIRD QUARTER)

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Un-Audited)
As at 31 March 2020

| Particulars | Amount In BDT | |
|--|-----------------------|-----------------------|
| | 31-Mar-20 | 30-Jun-19 |
| Assets | | |
| Non-Current Assets | 18,923,983,129 | 18,714,576,518 |
| Property, Plant and Equipment | 12,736,414,422 | 12,937,529,084 |
| Construction Work in Progress | 3,725,045,747 | 3,369,075,037 |
| Investment in Associates | 319,403,000 | 254,282,000 |
| Other Investments | 2,143,119,960 | 2,153,690,397 |
| Current Assets | 17,305,804,244 | 12,275,841,589 |
| Inventories | 1,542,899,884 | 918,051,609 |
| Trade and Other Receivables | 12,772,615,303 | 10,108,011,586 |
| Advances, Deposits & Prepayments | 2,333,569,362 | 1,145,562,629 |
| Fixed Deposit with Banks | 19,058,488 | 12,028,336 |
| Cash and Cash Equivalents | 637,661,207 | 92,187,429 |
| Total Assets | 36,229,787,372 | 30,990,418,107 |
| Equity and Liabilities | | |
| Shareholders' Equity | 17,944,177,181 | 17,594,351,998 |
| Share Capital | 2,340,000,000 | 2,340,000,000 |
| Share Premium | 8,016,892,026 | 8,016,892,026 |
| Reserves | 1,945,659,419 | 1,908,891,010 |
| Retained Earnings | 5,641,625,736 | 5,328,568,962 |
| Non - Controlling Interest | 1,225,811,437 | 1,154,626,813 |
| Total Equity | 19,169,988,618 | 18,748,978,811 |
| Non-Current Liabilities | 13,001,135,494 | 8,150,475,040 |
| Redeemable Preference Share | - | 500,000,000 |
| Provision for Decommissioning of Assets | 143,405,563 | 143,405,563 |
| Long Term Loan | 12,711,010,579 | 7,356,383,000 |
| Finance Lease Obligation | 22,186,825 | 26,573,217 |
| Employee benefits payable | 23,171,433 | 25,886,783 |
| Deferred Tax Liability | 101,361,094 | 98,226,477 |
| Current Liabilities | 4,058,663,260 | 4,090,964,256 |
| Current portion of Long Term loan | 73,858,488 | 256,375,584 |
| Current Portion of Finance Lease Obligation | 15,457,560 | 15,417,560 |
| Short term loans | 560,348,767 | 565,283,464 |
| Trade and Other Payables | 2,863,313,406 | 2,590,499,077 |
| Accrued Expenses | 545,685,039 | 663,388,571 |
| Total Equity & Liabilities | 36,229,787,372 | 30,990,418,107 |
| Number of Shares Used to Compute NAV | 234,000,000 | 234,000,000 |
| Net Asset Value (NAV) Including Revaluation Surplus | 76.68 | 75.19 |
| Net Asset Value (NAV) Excluding Revaluation Surplus | 68.57 | 66.98 |

Sd- Chairman Sd- Managing Director Sd- Director Sd- Chief Financial Officer Sd- Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Un-Audited)
As at 31 March 2020

| Particulars | Amount In BDT | |
|--|-----------------------|-----------------------|
| | 31-Mar-20 | 30-Jun-19 |
| Assets | | |
| Non-Current Assets | 12,723,300,623 | 12,040,783,721 |
| Property, Plant and Equipment | 5,518,731,916 | 5,246,736,287 |
| Construction Work in Progress | 3,725,045,747 | 3,369,075,037 |
| Investment in Subsidiaries | 1,017,000,000 | 1,017,000,000 |
| Investment in Associate | 319,403,000 | 254,282,000 |
| Other Investments | 2,143,119,960 | 2,153,690,397 |
| Current Assets | 7,824,499,975 | 7,242,106,413 |
| Inventories | 362,297,172 | 270,587,251 |
| Trade and Other Receivables | 6,081,913,970 | 6,020,796,815 |
| Advances, Deposits & Prepayments | 1,251,263,776 | 907,965,205 |
| Fixed Deposit with Banks | 19,058,488 | 12,028,336 |
| Cash and Cash Equivalents | 109,966,569 | 30,728,806 |
| Total Assets | 20,547,800,598 | 19,282,890,134 |
| Equity and Liabilities | | |
| Shareholders' Equity | 12,347,508,531 | 12,469,096,711 |
| Share Capital | 2,340,000,000 | 2,340,000,000 |
| Share Premium | 8,016,892,026 | 8,016,892,026 |
| Reserves | 1,557,840,198 | 1,509,109,947 |
| Retained Earnings | 432,776,307 | 603,094,738 |
| Non-current Liabilities | 6,486,479,931 | 5,091,407,432 |
| Long term loan | 6,339,760,580 | 4,940,720,955 |
| Finance lease obligation | 22,186,825 | 26,573,217 |
| Employee benefits payable | 23,171,433 | 25,886,783 |
| Deferred tax liability | 101,361,094 | 98,226,477 |
| Current Liabilities | 1,713,812,136 | 1,722,385,991 |
| Current portion long term loan | 73,858,488 | 256,375,584 |
| Current portion of finance lease obligation | 15,457,560 | 15,417,560 |
| Short term loans | 560,348,767 | 565,283,464 |
| Trade and other payables | 763,574,575 | 623,062,003 |
| Accrued expenses | 300,572,745 | 262,247,380 |
| Total Equity & Liabilities | 20,547,800,598 | 19,282,890,134 |
| Number of Shares Used to Compute NAV | 234,000,000 | 234,000,000 |
| Net Asset Value (NAV) Including Revaluation Surplus | 52.77 | 53.29 |
| Net Asset Value (NAV) Excluding Revaluation Surplus | 46.83 | 47.31 |

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 (Un-Audited)
For Nine Month Period Ended 31 March 2020 (Third Quarter)

| Particulars | Amount In BDT | | | |
|--|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| | 01 July 2019 to 31 March 2020 | 01 July 2018 to 31 March 2019 | 01 January to 31 March 2020 | 01 January to 31 March 2019 |
| Revenue from Net Sales | 5,217,128,885 | 6,712,713,742 | 1,453,572,228 | 1,231,522,261 |
| Cost of Goods Sold | (846,353,209) | (776,038,552) | (252,261,377) | (228,493,343) |
| Cost of Power Generation | (2,376,631,997) | (4,056,070,056) | (580,253,924) | (396,768,265) |
| Gross Profit | 1,994,143,679 | 1,880,605,135 | 621,056,927 | 606,260,653 |
| Operating Expenses | (700,125,153) | (638,803,911) | (229,609,186) | (195,794,049) |
| General & Administrative Expenses | (271,767,109) | (252,935,923) | (89,176,725) | (78,083,091) |
| Selling & Distribution Expenses | (428,358,043) | (385,867,988) | (140,432,461) | (117,710,958) |
| Profit from Operation | 1,294,018,527 | 1,241,801,223 | 391,447,741 | 410,466,604 |
| Financial Expenses | (520,704,086) | (534,886,599) | (218,412,267) | (180,029,878) |
| Non Operating Income/ (Loss) | 2,041,264 | 97,382,508 | 585,087 | 6,179,779 |
| Net Profit from Operation | 775,355,705 | 804,297,132 | 173,620,562 | 236,616,505 |
| Workers Profit Participation Fund | (11,083,701) | (8,739,262) | (2,271,517) | (880,099) |
| Net Profit before Tax | 764,272,004 | 795,557,871 | 171,349,045 | 235,736,407 |
| Income Tax | (55,441,387) | (21,958,768) | (12,073,804) | 11,447,807 |
| Current Tax (Expenses)/Income | (50,012,646) | (35,487,169) | (9,523,733) | (2,594,100) |
| Deferred Tax (Expenses)/Income | (5,428,741) | 13,528,401 | (2,550,071) | 14,041,907 |
| Net Profit after Tax | 708,830,618 | 773,599,103 | 159,275,240 | 247,184,213 |
| Share of Profit from Associate | 6,113,400 | 6,290,600 | 1,063,200 | 1,373,300 |
| Net Profit | 714,944,018 | 779,889,703 | 160,338,440 | 248,557,513 |
| Less: Non Controlling Interest (share of operating profit) | (71,184,624) | (76,701,090) | (16,980,268) | (26,726,008) |
| Net Profit after Tax before Other Comprehensive Income | 643,759,394 | 703,188,613 | 143,358,172 | 221,831,506 |
| Other Comprehensive Income | 57,018,252 | (27,273,281) | 80,422,577 | 3,568,472 |
| Fair Value Gain of Marketable Securities | (10,485,472) | (7,581,300) | - | (1,307,422) |
| Fair Value Gain on Investment in Associate | 65,408,227 | (21,436,588) | 79,992,484 | 4,349,600 |
| Share of Other Comprehensive Income | (198,627) | 83,988 | 13,316 | 36,100 |
| Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Mkt. securities | 2,294,124 | 1,660,619 | 416,777 | 490,194 |
| Total Comprehensive Income Attributable to Ordinary Shareholders | 700,777,646 | 675,915,332 | 223,780,749 | 225,399,978 |
| Number of Shares Used to Compute EPS | 234,000,000 | 234,000,000 | 234,000,000 | 234,000,000 |
| Earning Per Share (EPS) | 2.75 | 3.01 | 0.61 | 0.95 |

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 (Un-Audited)
For Nine Month Period Ended 31 March 2020 (Third Quarter)

| Particulars | Amount In BDT | | | |
|--|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| | 01 July 2019 to 31 March 2020 | 01 July 2018 to 31 March 2019 | 01 January to 31 March 2020 | 01 January to 31 March 2019 |
| Revenue from Net Sales | 1,819,111,217 | 1,628,052,905 | 542,592,976 | 474,196,586 |
| Cost of Goods Sold | (846,353,209) | (776,038,552) | (252,261,377) | (228,493,343) |
| Gross Profit | 972,758,008 | 852,014,354 | 290,331,599 | 245,703,243 |
| Operating Expenses | (646,740,744) | (584,896,739) | (211,746,008) | (173,260,962) |
| General & Administrative Expenses | (218,382,701) | (199,028,751) | (71,313,548) | (55,550,004) |
| Selling & Distribution Expenses | (428,358,043) | (385,867,988) | (140,432,461) | (117,710,958) |
| Profit from Operation | 326,017,264 | 267,117,614 | 78,585,591 | 72,442,281 |
| Financial Expenses | (95,300,810) | (180,975,629) | (31,468,815) | (60,139,990) |
| Non Operating Income/ (Loss) | 2,041,264 | 97,382,508 | 585,087 | 6,179,779 |
| Net Profit from Operation | 232,757,719 | 183,524,493 | 47,701,863 | 18,482,070 |
| Workers Profit Participation Fund | (11,083,701) | (8,739,262) | (2,271,517) | (880,099) |
| Net Profit before Tax | 221,674,018 | 174,785,232 | 45,430,346 | 17,601,972 |
| Income Tax | (55,441,387) | (21,958,769) | (12,073,804) | 11,447,807 |
| Current Tax (Expenses)/Income | (50,012,646) | (35,487,170) | (9,523,733) | (2,594,100) |
| Deferred Tax (Expenses)/Income | (5,428,741) | 13,528,401 | (2,550,071) | 14,041,907 |
| Net Profit after Tax | 166,232,631 | 152,826,463 | 33,356,542 | 29,049,778 |
| Share of Profit from Associates | 6,113,400 | 6,290,600 | 1,063,200 | 1,373,300 |
| Net Profit after Tax before Other Comprehensive Income | 172,346,031 | 159,117,063 | 34,419,742 | 30,423,078 |
| Other Comprehensive Income | 57,018,252 | (27,273,281) | 80,422,577 | 3,568,472 |
| Fair Value Gain of Marketable Securities | (10,485,472) | (7,581,300) | - | (1,307,422) |
| Fair Value Gain on Investment in Associate | 65,408,227 | (21,436,588) | 79,992,484 | 4,349,600 |
| Share of Other Comprehensive Income | (198,627) | 83,988 | 13,316 | 36,100 |
| Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Mkt. securities | 2,294,124 | 1,660,619 | 416,777 | 490,194 |
| Total Comprehensive Income attribute to Ordinary Shareholders | 229,364,284 | 131,843,782 | 114,842,319 | 33,991,550 |
| Number of Shares Used to Compute EPS | 234,000,000 | 234,000,000 | 234,000,000 | 234,000,000 |
| Earning Per Share (EPS) | 0.74 | 0.68 | 0.15 | 0.13 |

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 (Un-Audited)
For Nine Month Period Ended 31 March 2020 (Third Quarter)

Amount in BDT

| Particulars | Ordinary Share Capital | Share Premium | Reserves | Retained Earnings | Total | Non controlling Interest | Total |
|---|---------------------------|----------------------|----------------------|----------------------|-----------------------|--------------------------------|-----------------------|
| Balance at 01 July 2019 | 2,340,000,000 | 8,016,892,026 | 1,908,891,010 | 5,328,568,962 | 17,594,351,998 | 1,154,626,813 | 18,748,978,811 |
| Net Profit after Tax | - | - | - | 643,759,394 | 643,759,394 | 71,184,624 | 714,944,018 |
| Cash Dividend for the year 2018-2019 | - | - | - | (351,000,000) | (351,000,000) | - | (351,000,000) |
| Fair Value Gain / (Loss) on Investment in Associate | - | - | 65,408,227 | - | 65,408,227 | - | 65,408,227 |
| Fair Value (Loss)/Gain on Marketable Securities | - | - | (10,485,472) | - | (10,485,472) | - | (10,485,472) |
| Adjustment for sale of Mkt. Securities | - | - | 47,537 | - | 47,537 | - | 47,537 |
| Share of Other Comprehensive Income | - | - | (198,627) | - | (198,627) | - | (198,627) |
| Adjustment of Deferred tax on Revaluation Surplus | - | - | 2,294,124 | - | 2,294,124 | - | 2,294,124 |
| Depreciation on Revaluation Surplus | - | - | (20,297,380) | 20,297,380 | - | - | - |
| Balance at 31 March 2020 | <u>2,340,000,000</u> | <u>8,016,892,026</u> | <u>1,945,659,419</u> | <u>5,641,625,736</u> | <u>17,944,177,181</u> | <u>1,225,811,437</u> | <u>19,169,988,618</u> |

For Nine Month Period Ended 31 March 2019 (Third Quarter)

Amount in BDT

| Particulars | Ordinary Share Capital | Share Premium | Reserves | Retained Earnings | Total | Non controlling Interest | Total |
|---|---------------------------|----------------------|----------------------|----------------------|-----------------------|--------------------------------|-----------------------|
| Balance at 01 July 2018 | 2,340,000,000 | 8,016,892,026 | 1,944,512,923 | 4,752,806,310 | 17,054,211,260 | 1,065,399,016 | 18,119,610,276 |
| Net Profit after Tax | - | - | - | 703,188,613 | 703,188,613 | 76,701,090 | 779,889,702 |
| Cash Dividend for the year 2017-2018 | - | - | - | (351,000,000) | (351,000,000) | - | (351,000,000) |
| Fair Value Gain / (Loss) on Investment in Associate | - | - | (21,436,588) | - | (21,436,588) | - | (21,436,588) |
| Fair Value (Loss)/Gain on Marketable Securities | - | - | (7,581,300) | - | (7,581,300) | - | (7,581,300) |
| Adjustment for sale of Mkt. Securities | - | - | 5,131,917 | - | 5,131,917 | - | 5,131,917 |
| Share of Other Comprehensive Income | - | - | 83,987 | - | 83,987 | - | 83,987 |
| Adjustment of Deferred tax on Revaluation Surplus | - | - | 1,660,619 | - | 1,660,619 | - | 1,660,619 |
| Depreciation on Revaluation Surplus | - | - | (21,338,183) | 21,338,183 | - | - | - |
| Balance at 31 March 2019 | <u>2,340,000,000</u> | <u>8,016,892,026</u> | <u>1,901,033,378</u> | <u>5,126,333,105</u> | <u>17,384,258,509</u> | <u>1,142,100,106</u> | <u>18,526,358,614</u> |

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Un-Audited)
For Nine Month Period Ended 31 March 2020 (Third Quarter)

Amount in BDT

| Particulars | Ordinary Share Capital | Share Premium | Reserves | Retained Earnings | Total |
|---|------------------------|----------------------|----------------------|--------------------|-----------------------|
| Balance at 01 July 2019 | 2,340,000,000 | 8,016,892,026 | 1,509,109,947 | 603,094,738 | 12,469,096,711 |
| Net Profit after Tax | - | - | - | 172,346,031 | 172,346,031 |
| Cash Dividend for the year 2018-2019 | - | - | - | (351,000,000) | (351,000,000) |
| Fair Value Gain /(Loss)on Investment in Associate | - | - | 65,408,226 | - | 65,408,226 |
| Fair Value (Loss)/Gain on Marketable Securities | - | - | (10,485,472) | - | (10,485,472) |
| Adjustment for sale of Mkt. Securities | - | - | 47,537 | - | 47,537 |
| Share of Other Comprehensive Income | - | - | (198,627) | - | (198,627) |
| Adjustment of Deferred tax on Revaluation Surplus | - | - | 2,294,124 | - | 2,294,124 |
| Depreciation on Revaluation Surplus | - | - | (8,335,538) | 8,335,538 | - |
| Balance at 31 March 2020 | 2,340,000,000 | 8,016,892,026 | 1,557,840,198 | 432,776,307 | 12,347,508,531 |

For Nine Month Period Ended 31 March 2019 (Third Quarter)

Amount in BDT

| Particulars | Ordinary Share Capital | Share Premium | Reserves | Retained Earnings | Total |
|---|------------------------|----------------------|----------------------|--------------------|-----------------------|
| Balance at 01 July 2018 | 2,340,000,000 | 8,016,892,026 | 1,528,864,782 | 712,942,598 | 12,598,699,406 |
| Net Profit after Tax | - | - | - | 159,117,063 | 159,117,063 |
| Cash Dividend for the year 2017-2018 | - | - | - | (351,000,000) | (351,000,000) |
| Fair Value Gain /(Loss)on Investment in Associate | - | - | (21,436,588) | - | (21,436,588) |
| Fair Value (Loss)/Gain on Marketable Securities | - | - | (7,581,300) | - | (7,581,300) |
| Adjustment for sale of Mkt. Securities | - | - | 5,131,918 | - | 5,131,918 |
| Share of Other Comprehensive Income | - | - | 83,988 | - | 83,988 |
| Adjustment of Deferred tax on Revaluation Surplus | - | - | 1,660,619 | - | 1,660,619 |
| Depreciation on Revaluation Surplus | - | - | (9,437,874) | 9,437,874 | - |
| Balance at 31 March 2019 | 2,340,000,000 | 8,016,892,026 | 1,497,285,545 | 530,497,535 | 12,384,675,105 |

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 (Un-Audited)

For Nine Month Period Ended 31 March 2020 (Third Quarter)

| Particulars | Amount In BDT | |
|---|----------------------------------|----------------------------------|
| | 01 July 2019 to 31 March 2020 | 01 July 2018 to 31 March 2019 |
| A. Cash Flows from Operating Activities : | | |
| Cash Received from Customers | 5,153,238,726 | 7,398,885,884 |
| Cash Paid to Suppliers | (3,531,627,449) | (4,907,708,589) |
| Cash Payment for Operating Expenses | (968,899,162) | (788,546,537) |
| Cash Generated from Operation | 652,712,114 | 1,702,630,758 |
| Income Taxes Paid | (14,429,663) | (29,755,868) |
| Net Cash Generated/(Used) from Operating Activities | 638,282,451 | 1,672,874,890 |
| B. Cash Flows from Investing Activities : | | |
| Acquisition of Property, Plant & Equipment | (488,214,812) | (203,642,039) |
| Capital Work in Progress | (355,970,711) | (277,561,211) |
| Investment in Subsidiaries, Associate & Securities | (2,932,748,406) | 14,230,932 |
| Investment in FDR | (7,030,152) | (4,250,620) |
| Interest, Dividend & Other Income | 2,041,264 | 97,382,508 |
| Net Cash Received/(Used) from Investing Activities | (3,781,922,816) | (373,840,430) |
| C. Cash Flows from Financing Activities : | | |
| Long Term Loan Received/ (Repaid) | 4,672,110,484 | (649,346,052) |
| Short Term Loan Received/ (Repaid) | (5,894,245) | (364,294,560) |
| Finance lease obligation | (4,346,392) | - |
| Financial expenses paid | (743,659,968) | (409,459,372) |
| Dividend paid | (229,095,737) | (118,922,032) |
| Net Cash Received/(Used) from Financing Activities | 3,689,114,143 | (1,542,022,016) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 545,473,779 | (242,987,556) |
| Cash & Cash Equivalents at the beginning of the period | 92,187,429 | 507,050,408 |
| Cash & Cash Equivalents at the end of the period | 637,661,207 | 264,062,854 |
| Number of Shares Used to Compute NOCFPS | 234,000,000 | 234,000,000 |
| Operating Cash Flow Per Share | 2.73 | 7.15 |

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Un-Audited)
For Nine Month Period Ended 31 March 2020 (Third Quarter)

| Particulars | Amount In BDT | |
|---|----------------------------|----------------------------|
| | 1 July to 31 March 2020 | 1 July to 31 March 2019 |
| A. Cash Flows from Operating Activities : | | |
| Cash Received from Customers | 1,827,242,553 | 1,613,924,278 |
| Cash paid to Suppliers | (735,876,694) | (561,195,449) |
| Cash Payment for Operating Expenses | (968,899,162) | (788,546,537) |
| Cash Generated from Operation | 122,466,697 | 264,182,292 |
| Income Taxes Paid | (14,429,663) | (29,755,868) |
| Net Cash Generated/(Used) from Operating Activities | 108,037,034 | 234,426,425 |
| B. Cash Flows from Investing Activities : | | |
| Acquisition of Property, Plant & Equipment | (487,770,578) | (197,929,252) |
| Capital Work in Progress | (355,970,711) | (277,561,211) |
| Investment in Subsidiaries, Associate, Securities & Others | (62,913,989) | 14,230,932 |
| Investment in FDR | (7,030,152) | (4,250,620) |
| Interest, Dividend & Other Income | 2,041,264 | 97,382,508 |
| Net Cash Received/(Used) from Investing Activities | (911,644,165) | (368,127,643) |
| C. Cash Flows from Financing Activities : | | |
| Long Term Loan Received/ (Repaid) | 1,216,522,529 | 227,275,803 |
| Short Term Loan Received/ (Repaid) | (4,934,697) | (103,840,343) |
| Finance lease obligation | (4,346,392) | - |
| Cash dividend paid | (229,095,737) | (118,922,032) |
| Interest Paid | (95,300,810) | (180,975,629) |
| Net Cash Received/(Used) from Financing Activities | 882,844,894 | (176,462,201) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 79,237,763 | (310,163,420) |
| Cash & Cash Equivalents at the beginning of the period | 30,728,806 | 332,655,011 |
| Cash & Cash Equivalents at the end of the period | 109,966,569 | 22,491,591 |
| Number of Shares Used to Compute NOCFPS | 234,000,000 | 234,000,000 |
| Operating Cash Flow Per Share | 0.46 | 1.00 |

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 Nine Month Period Ended 31 March 2020 (Third 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 with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd. holds 95% of equity share of this company directly.

1.3.2 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 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.

1.4 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 nine month period from 1 July 2019 to 31 March 2020.

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 2019.

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 nine months Period

| SL. NO | Particulars | Addition during the period (Taka) |
|--------------|----------------------|-----------------------------------|
| 1 | Plant & Machinery | 464,457,823 |
| 2 | Furniture & Fixtures | 9,390,291 |
| 3 | Office Equipment | 11,694,697 |
| 4 | Vehicles | 2,672,000 |
| Total | | 488,214,812 |

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

6 Share Capital

Authorized Capital

50,00,00,000 Ordinary Shares of Tk. 10 each 5,000,000,000

Subscribed and Paid-up Capital 2,340,000,000
 23,40,00,000 Ordinary Shares of Tk. 10 each

Shareholding Position of the Company

| Range of Shareholding | Number of Shareholders | Number of Shares | Holding % |
|-------------------------|------------------------|--------------------|---------------|
| | | | 31-Mar-20 |
| Up to 500 Shares | 22,576 | 6,489,150 | 2.77 |
| 501 to 5,000 Shares | 5,171 | 10,227,640 | 4.37 |
| 5001 to 10,000 Shares | 927 | 6,820,100 | 2.91 |
| 10,001 to 20,000 Shares | 421 | 7,099,100 | 3.03 |
| 20,001 to above | 386 | 203,364,010 | 86.91 |
| Total | 29,481 | 234,000,000 | 100.00 |

| Categories of Shareholders | Number of Shareholders | Number of Shares | Holding % |
|----------------------------|------------------------|--------------------|---------------|
| | | | 31-Mar-20 |
| Sponsors | 5 | 74,841,600 | 31.98 |
| Foreign Investor | 171 | 4,383,928 | 1.87 |
| Financial Institutions | 230 | 112,639,621 | 48.14 |
| General Public | 29,075 | 42,134,851 | 18.01 |
| Total | 29,481 | 234,000,000 | 100.00 |

7 Reserves

Fair value gain on investment in associates (Note -7.1) 239,252,437
 Fair value gain / loss on marketable securities (Note -7.2) (21,417,130)
 Share of other comprehensive income (Note - 7.3) 5,798,032
 Revaluation surplus on property, plant and equipment (Note -7.4) 1,722,026,080
Total **1,945,659,419**

7.1 Fair value gain on investment in associates

Opening balance 173,844,211
 Fair value gain/ (loss) during the period 65,408,227
239,252,437

7.2 Fair value gain/(loss) on marketable securities

Opening balance (12,022,988)
 Adjustment of sale of Mkt. securities 47,537
 Fair Value gain/ (loss) on Marketable securities D/Y (Note - 7.2.1) (10,485,472)
 Transfer to differed tax assets/(liabilities) 1,043,794
(21,417,130)

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

Unrealized Gain/(Loss) position (Closing) (23,796,811)
 Unrealized Gain/(Loss) position (Opening) (13,358,876)
 Total change during the period (10,437,935)
 Fair Value adjustment for sale of Securities (Realized Loss) (47,537)
Unrealized Gain/(Loss) during the period **(10,485,472)**

7.3 Share of other Comprehensive income

| | |
|---------------------------------|------------------|
| Opening Balance | 5,996,658 |
| Add: Addition during the period | (198,627) |
| | <u>5,798,032</u> |

7.4 Revaluation surplus on property, plant & equipment

| | |
|---|----------------------|
| Opening balance | 1,741,073,130 |
| Adjustment during the year to retained earnings | (20,297,380) |
| Adjustment of deferred tax liabilities | 1,250,331 |
| | <u>1,722,026,080</u> |

8 Net Assets Value (NAV) Per Share

| | |
|---|-----------------------|
| Total Assets | 36,229,787,372 |
| Total Liabilities | 18,285,610,191 |
| Net Assets | <u>17,944,177,181</u> |
| No of shares | 234,000,000 |
| Net Assets Value (NAV) Per Share | <u>76.68</u> |

9 Earnings per share (EPS)

| | |
|--|--------------------|
| Net profit after tax | 643,759,394 |
| Weighted average ordinary shares outstanding during the period | 234,000,000 |
| Earning per share | <u>2.75</u> |

10 Net Operating Cash Flows Per Share (NOCFPS)

| | |
|---|--------------------|
| Net Cash Generated/(Used) from Operating Activities | 638,282,451 |
| Number of Shares Used to Compute NOCFPS | 234,000,000 |
| Net Operating Cash Flow Per Share | <u>2.73</u> |

11 Reconciliation of Net operating cash flow under Indirect Method

| Particulars | 31-Mar-20 |
|--|---------------------------|
| Net profit before tax | 764,272,004 |
| Workers Profit Participation Fund | 11,083,701 |
| Financial expenses | 520,704,086 |
| Non Operating Income / (Loss) | (2,041,264) |
| Increase/(Decrease) in Receivables | (175,289,282) |
| Increase/(Decrease) in Inventory | (624,848,275) |
| Increase/(Decrease) in Payable | 668,565,074 |
| Depreciation | 689,329,474 |
| Increase/(Decrease) in accrued expenses | (16,225,264) |
| Increase/(Decrease) in Advance Deposit & Prepayments | (1,182,838,140) |
| Income taxes paid | (14,429,663) |
| Net Cash Flow from Operating Activities | <u>638,282,451</u> |
| Net Operating cash flow per Share | <u>2.73</u> |

Sd-
ChairmanSd-
Managing DirectorSd-
DirectorSd-
Chief Financial OfficerSd-
Company Secretary