


ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2019
(THIRD QUARTER)

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2018

Particulars	Amount In BDT	
	31-Mar-19	30-Jun-18
Assets		
Non-Current Assets	18,240,104,289	18,413,933,278
Property, Plant and Equipment	12,730,780,695	13,144,226,580
Construction Work in Progress	3,113,993,180	2,836,431,969
Investment in Associates	238,777,000	260,041,000
Other Investments	2,156,553,414	2,173,233,729
Current Assets	12,671,032,491	12,300,762,445
Inventories	1,292,879,473	1,188,512,467
Trade and Other Receivables	10,017,384,212	9,747,876,430
Advances, Deposits & Prepayments	1,084,890,071	849,757,878
Fixed Deposit with Banks	11,815,882	7,565,262
Cash and Cash Equivalents	264,062,854	507,050,408
Total Assets	30,911,136,780	30,714,695,724
Equity and Liabilities		
Shareholders' Equity	17,384,258,509	17,054,211,260
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,901,033,378	1,944,512,923
Retained Earnings	5,126,333,105	4,752,806,311
Non - Controlling Interest	1,142,100,106	1,065,399,016
Total Equity	18,526,358,614	18,119,610,276
Non-Current Liabilities	5,144,808,353	5,808,083,274
Redeemable Preference Share	500,000,000	500,000,000
Provision for Decommissioning of Assets	143,405,563	143,405,563
Long Term Loan	4,407,018,158	5,055,763,515
Employee Benefits Provision	30,578,602	29,919,147
Deferred Tax Liability	63,806,029	78,995,050
Current Liabilities	7,239,969,813	6,787,002,174
Short Term Loan	3,261,166,536	2,238,473,219
Trade and Other Payables	2,293,931,020	3,847,479,764
Accrued Expenses	1,684,872,257	701,049,192
Total Equity & Liabilities	30,911,136,780	30,714,695,724
Number of Shares Used to Compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	74.29	72.88
Net Asset Value (NAV) Excluding Revaluation Surplus	66.05	64.55

 Chairman

 Managing Director

 Director

 Chief Financial Officer

 Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Unaudited)
As at 31 March 2018

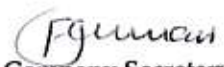
Particulars	Amount In BDT	
	31-Mar-19	30-Jun-18
Assets		
Non-Current Assets	11,403,958,558	11,096,227,931
Property, Plant and Equipment	4,877,634,964	4,809,521,233
Construction Work in Progress	3,113,993,180	2,836,431,969
Investment in Subsidiaries	1,017,000,000	1,017,000,000
Investment in Associate	238,777,000	260,041,000
Other Investments	2,156,553,414	2,173,233,729
Current Assets	7,563,139,662	6,795,570,490
Inventories	261,100,979	271,925,189
Trade and Other Receivables	6,371,843,447	5,524,979,159
Advances, Deposits & Prepayments	895,887,762	658,445,869
Fixed Deposit with Banks	11,815,882	7,565,262
Cash and Cash Equivalents	22,491,591	332,655,011
Total Assets	18,967,098,220	17,891,798,421
Equity and Liabilities		
Shareholders' Equity	12,384,675,105	12,598,699,406
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,497,285,545	1,528,864,782
Retained Earnings	530,497,535	712,942,598
Non-Current Liabilities	2,529,085,783	2,316,339,545
Long Term Loan	2,434,701,151	2,207,425,348
Employee Benefit Provision	30,578,602	29,919,147
Deferred Tax Liability	63,806,029	78,995,050
Current Liabilities	4,053,337,332	2,976,759,470
Short Term Loan	3,261,166,536	2,238,473,219
Trade & Other Payables	542,211,973	506,384,796
Accrued Expenses	249,958,823	231,901,455
Total Equity & Liabilities	18,967,098,220	17,891,798,421
Number of Shares Used to Compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	52.93	53.84
Net Asset Value (NAV) Excluding Revaluation Surplus	46.94	47.81

 Chairman

 Managing Director

 Director

 Chief Financial Officer

 Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For The Nine Month Period Ended 31 March 2019

Particulars	Amount In BDT			
	1 July 2018 to 31 March 2019	1 July 2017 to 31 March 2018	1 January to 31 March 2019	1 January to 31 March 2018
Revenue from Net Sales	6,712,713,742	7,650,642,612	1,231,522,261	2,548,757,183
Cost of Goods Sold	(776,038,552)	(696,399,977)	(228,493,343)	(255,179,458)
Cost of Power Generation	(4,056,070,056)	(5,218,180,171)	(396,768,265)	(1,781,201,881)
Gross Profit	1,880,605,135	1,736,062,464	606,260,653	512,375,844
Operating Expenses	(638,803,911)	(480,723,955)	(195,794,049)	(146,007,978)
General & Administrative Expenses	(252,935,923)	(193,017,157)	(78,083,091)	(58,191,570)
Selling & Distribution Expenses	(385,867,988)	(287,706,798)	(117,710,958)	(87,816,408)
Profit from Operation	1,241,801,223	1,255,338,509	410,466,604	366,367,866
Financial Expenses	(534,886,599)	(468,728,043)	(180,029,878)	(164,062,134)
Non Operating Income/ (Loss)	97,382,508	303,175	6,179,779	(1,572,214)
Net Profit from Operation	804,297,132	786,913,641	236,616,505	200,733,518
Workers Profit Participation Fund	(8,739,262)	(7,427,302)	(880,099)	(2,304,323)
Net Profit before Tax	795,557,871	779,486,339	235,736,407	198,429,195
Income Tax	(21,958,768)	(39,082,961)	11,447,807	(14,921,011)
Current Tax (Expenses)/Income	(35,487,169)	(31,845,382)	(2,594,100)	(9,900,086)
Deferred Tax (Expenses)/Income	13,528,401	(7,237,579)	14,041,907	(5,020,925)
Net Profit after Tax	773,599,103	740,403,378	247,184,213	183,508,184
Share of Profit from Associate	6,290,600	4,562,900	1,373,300	1,063,200
Net Profit	779,889,703	744,966,278	248,557,513	184,571,384
Less: Non Controlling Interest (Share of Operating Profit)	(76,701,090)	(99,100,777)	(26,726,008)	(24,220,326)
Net Profit after Tax before Other Comprehensive Income	703,188,613	645,865,501	221,831,506	160,351,058
Other Comprehensive Income	(27,273,281)	(39,375,999)	3,568,472	(19,587,680)
Fair Value Gain of Marketable Securities	(7,581,300)	(15,530,500)	(1,307,422)	(8,056,324)
Fair Value Gain on Investment in Associate	(21,436,588)	(25,928,894)	4,349,600	(12,234,986)
Share of Other Comprehensive Income	83,988	(341,006)	36,100	(346,214)
Deferred Tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Mkt. securities	1,660,619	2,424,401	490,194	1,049,844
Total Comprehensive Income Attributable to Ordinary Shareholders	675,915,332	606,489,502	225,399,978	140,763,378
Number of Shares Used to Compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Earning Per Share (EPS)	3.01	2.76	0.95	0.69

 Chairman
 Managing Director


 Director
 Chief Financial Officer

 Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For The Nine Month Period Ended 31 March 2019

Particulars	Amount In BDT			
	1 July 2018 to 31 March 2019	1 July 2017 to 31 March 2018	1 January to 31 March 2019	1 January to 31 March 2018
Revenue from Net Sales	1,628,052,905	1,437,800,189	474,196,586	495,243,090
Cost of Goods Sold	(776,038,552)	(696,399,977)	(228,493,343)	(255,179,458)
Gross Profit	852,014,354	741,400,212	245,703,243	240,063,632
Operating Expenses	(584,896,739)	(433,131,336)	(173,260,962)	(138,661,210)
General & Administrative Expenses	(199,028,751)	(145,424,538)	(55,550,004)	(50,844,801)
Selling & Distribution Expenses	(385,867,988)	(287,706,798)	(117,710,958)	(87,816,408)
Profit from Operation	267,117,614	308,268,876	72,442,281	101,402,423
Financial Expenses	(180,975,629)	(152,598,711)	(60,139,990)	(51,439,425)
Non Operating Income/ (Loss)	97,382,508	303,175	6,179,779	(1,572,215)
Net Profit from Operation	183,524,493	155,973,340	18,482,070	48,390,783
Workers Profit Participation Fund	(8,739,262)	(7,427,302)	(880,099)	(2,304,323)
Net Profit before Tax	174,785,232	148,546,038	17,601,972	46,086,460
Income Tax	(21,958,769)	(39,082,961)	11,447,807	(14,921,011)
Current Tax (Expenses)/Income	(35,487,170)	(31,845,382)	(2,594,100)	(9,900,086)
Deferred Tax (Expenses)/Income	13,528,401	(7,237,579)	14,041,907	(5,020,925)
Net Profit after Tax	152,826,463	109,463,077	29,049,778	31,165,449
Share of Profit from Associate	6,290,600	4,562,900	1,373,300	1,063,200
Net Profit after Tax before Other Comprehensive Income	159,117,063	114,025,977	30,423,078	32,228,649
Other Comprehensive Income	(27,273,281)	(39,375,999)	3,568,472	(19,587,680)
Fair Value Gain of Marketable Securities	(7,581,300)	(15,530,500)	(1,307,422)	(8,056,324)
Fair Value Gain on Investment in Associate	(21,436,588)	(25,928,894)	4,349,600	(12,234,986)
Share of Other Comprehensive Income of Associate	83,988	(341,006)	36,100	(346,214)
Deferred Tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Mkt. securities	1,660,619	2,424,401	490,194	1,049,844
Total Comprehensive Income Attributable to Ordinary Shareholders	131,843,782	74,649,978	33,991,550	12,640,969
Number of Shares Used to Compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Earning Per Share (EPS)	0.68	0.49	0.13	0.14

 Chairman

 Managing Director

 Director

 Chief Financial Officer

 Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Changes in Equity (Unaudited)
For The Nine Month Period Ended 31 March 2019

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	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
Net Profit after Tax	-	-	-	703,188,613	703,188,613
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 of PPE & Fair Value Changes of Mkt. Securities	-	-	1,660,620	-	1,660,620
Transfer between Reserve and Retained Earnings of Depreciation on Revaluation Surplus	-	-	(21,338,183)	21,338,183	-
Balance at 31st March 2019	2,340,000,000	8,016,892,026	1,901,033,378	5,126,333,105	17,384,258,509
					1,142,100,106
					18,526,358,614

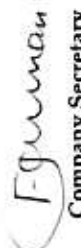
For Nine Month Period Ended 31 March 2018

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2017	2,340,000,000	8,016,892,026	1,976,561,162	4,269,065,599	16,602,518,787
Net Profit after Tax	-	-	-	645,865,501	645,865,501
Cash Dividend for the year 2016-2017	-	-	-	(351,000,000)	(351,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	(25,928,894)	-	(25,928,894)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(15,530,500)	-	(15,530,500)
Adjustment for Sale of Mkt. Securities	-	-	7,327,164	-	7,327,164
Share of Other Comprehensive Income	-	-	(341,006)	-	(341,006)
Adjustment of Deferred Tax on Revaluation Surplus of PPE & Fair Value Changes of Mkt. Securities	-	-	2,424,400	-	2,424,400
Transfer between Reserve and Retained Earnings of Depreciation on Revaluation Surplus	-	-	(22,594,089)	22,594,089	-
Balance at 31st March 2018	2,340,000,000	8,016,892,026	1,921,918,238	4,586,525,188	16,865,335,452
					1,061,716,199
					17,927,051,650


Chairman


Managing Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Unaudited)
For The Nine Month Period Ended 31 March 2019

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 Gain/ (Loss) on Marketable Securities	-	-	(7,581,300)	-	(7,581,300)
Adjustment for Sale of Mkt. Securities	-	-	5,131,918	-	5,131,917
Share of Other Comprehensive Income	-	-	83,988	-	83,987
Adjustment of Deferred Tax on Revaluation Surplus of PPE & Fair Value Changes of Mkt. Securities	-	-	1,660,619	-	1,660,619
Transfer between Reserve and Retained Earnings of Depreciation on Revaluation Surplus	-	-	(9,437,874)	9,437,874	-
Balance at 31st March 2019	2,340,000,000	8,016,892,026	1,497,285,545	530,497,535	12,384,675,105

For Nine Month Period Ended 31 March 2018

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2017	2,340,000,000	8,016,892,026	1,545,045,941	864,910,905	12,766,848,872
Net Profit after Tax	-	-	-	114,025,977	114,025,977
Cash Dividend for the year 2016-2017	-	-	-	(351,000,000)	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	(25,928,894)	-	(25,928,894)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(15,530,500)	-	(15,530,500)
Adjustment for sale of Mkt. Securities	-	-	7,327,164	-	7,327,164
Share of Other Comprehensive Income	-	-	(341,006)	-	(341,006)
Adjustment of Deferred tax on Revaluation Surplus of PPE & Fair Value Changes of Mkt. Securities	-	-	2,424,401	-	2,424,401
Transfer between Reserve and Retained Earnings of Depreciation on Revaluation Surplus	-	-	(10,693,780)	10,693,780	-
Balance at 31st March 2018	2,340,000,000	8,016,892,026	1,502,303,326	638,630,662	12,497,826,014


Chairman


Managing Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows (Unaudited)

For The Nine Month Period Ended 31 March 2019

Particulars	Amount In BDT	
	1 July 2018 to 31 March 2019	1 July 2017 to 31 March 2018
A. Cash Flows from Operating Activities :		
Cash Received from Customers	7,398,885,884	7,639,897,988
Cash Paid to Suppliers	(4,907,708,589)	(5,236,849,216)
Cash Payment for Operating Expenses	(788,546,537)	(378,710,884)
Cash Generated from Operation	1,702,630,758	2,024,337,888
Cash Payment for Income Tax	(29,755,868)	(18,140,660)
Net Cash Generated from/ (Used in) Operating Activities	1,672,874,890	2,006,197,228
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(203,642,039)	(303,915,829)
Capital Work in Progress	(277,561,211)	(320,349,280)
Investment in Securities, Subsidiaries, Associate and others	14,230,932	(908,735,645)
Investment in FDR	(4,250,620)	(194,240)
Interest, Dividend & Other Income	97,382,508	303,175
Net Cash Received from / (Used in) Investing Activities	(373,840,430)	(1,532,891,817)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/(Repaid)	(649,346,052)	263,237,027
Short Term Loan Received/(Repaid)	(364,294,560)	(113,970,065)
Financial Expenses Paid	(409,459,372)	(462,953,814)
Dividend paid	(118,922,032)	(136,938,779)
Net Cash Received from/ (Used in) Financing Activities	(1,542,022,016)	(450,625,631)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(242,987,556)	22,679,780
Cash & Cash Equivalents at the Beginning of the Period	507,050,408	278,802,970
Cash & Cash Equivalents at the End of the Period	264,062,854	301,482,750
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	7.15	8.57


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Unaudited)
For The Nine Month Period Ended 31 March 2019

Particulars	Amount In BDT	
	1 July 2018 to 31 March 2019	1 July 2017 to 31 March 2018
A. Cash Flows from Operating Activities :		
Cash Received from Customers	1,613,924,278	1,441,819,196
Cash Paid to Suppliers	(561,195,449)	(557,980,042)
Cash Paid for Operating Expenses	(788,546,537)	(378,710,884)
Cash Generated from Operation	264,182,292	505,128,270
Cash Paid for Income Tax	(29,755,868)	(18,140,660)
Net Cash Generated from/ (Used in) Operating Activities	234,426,425	486,987,610
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(197,929,252)	(296,542,329)
Capital Work in Progress	(277,561,211)	(320,349,280)
Investment in Subsidiaries, Associate, Securities & Others	14,230,932	(908,735,645)
Investment in FDR	(4,250,620)	(194,240)
Interest, Dividend & Others	97,382,508	303,175
Net Cash Received from / (Used in) Investing Activities	(368,127,643)	(1,525,518,319)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	227,275,803	754,993,703
Short Term Loan Received/ (Repaid)	(103,840,343)	596,359,765
Cash Dividend Paid	(118,922,032)	(136,938,779)
Interest Paid	(180,975,629)	(152,598,711)
Net Cash Received from/ (Used in) Financing Activities	(176,462,201)	1,061,815,978
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(310,163,420)	23,285,270
Cash & Cash Equivalents at the Beginning of the Period	332,655,011	71,264,335
Cash & Cash Equivalents at the End of the Period	22,491,591	94,549,605
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	1.00	2.08


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Selected Explanatory Notes to the Condensed Consolidated Financial Statements
For The Nine Month Period Ended 31 March 2019

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 local laws and regulations.

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Selected Explanatory Notes to the Condensed Consolidated Financial Statements
For The Nine Month Period Ended 31 March 2019

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 2018 to 31 March 2019.

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 2018. These Condensed Interim Financial Statements have not been audited by auditors.

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 Period

SL. NO	Particulars	Addition during the period (Taka)
1	Land & Land Development	4,000,000
2	Factory & Office Building	14,938,873
3	Plant & Machinery	75,360,589
4	Furniture & Fixtures	46,975,712
5	Office Equipment	38,789,003
6	Vehicles	23,577,862
Total		203,642,039

6 Long Term Loan

Orion Pharma Ltd. entered into a loan agreement with ODDO BHF Aktiengesellschaft, Frankfurt am Main Federal Republic of Germany to borrow up to USD 37.40 million (consisted of 85% of revised equipment value of USD 40.90 million+ ECA premium USD 2.637 million) to finance the purchase of hi-tech new plant and machineries from Ferrostaal Equipment Solutions to expand its production facilities on December 07, 2016. It has been covered by German Export Credit Agency Euler Hermes against a premium of USD 2.375 million. The loan facility already been availed from this quarter which is included in the long term loan facility.

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
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7 Deferred Tax Liability

Opening Balance	78,995,050
Adjustment during the year on deferred tax on historical cost of PPE (Note 7.1)	(13,528,401)
Adjustment of deferred tax on revaluation Surplus of Mkt.securities & PPE(Note 7.2)	(1,660,620)
	63,806,029

7.1 Deferred Tax Expenses/(Income)

Particulars	Tax Base	Accounting Base	(Taxable)/ Deductable Temporary Difference	Deferred Tax Liability as on 31.03.2019
Written Down Value of Property Plant and Equipment	897,957,129	941,926,469	(43,969,340)	(10,992,335)

Deferred Tax Liability (Opening)	24,520,736
Deferred Tax Liability (Closing)	10,992,335
Deferred Tax (Expenses) / Income	13,528,401

7.2 Adjustment of deferred tax on revaluation Surplus

Deferred tax liability on revaluation surplus (Closing) (Note 7.2.1)	52,813,694
Deferred tax liability on revaluation surplus (Opening)	54,474,314
Deferred Tax Expenses/(Income)	(1,660,620)

7.2.1 Adjustment of Deferred Tax on Revaluation Surplus

Particulars	Written down Value as at 31 March 2019		(Taxable)/ Deductable Temporary Difference	Deferred Tax Liability as on 31.03.2019
	Tax Base	Accounting Base		
Revaluation reserve on Land & Land Development	-	1,298,728,729	(1,298,728,729)	(38,961,862)
Revaluation reserve Factory & Office Building	-	77,291,762	(77,291,762)	(11,593,764)
Revaluation reserve Plant & Machinery	-	25,015,464	(25,015,464)	(3,752,320)
Revaluation reserve on marketable	-	(14,942,516)	14,942,516	1,494,252
				(52,813,694)

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

8 Share Capital

Authorized Capital	
50,00,00,000 Ordinary Shares of Tk. 10 each	5,000,000,000
Subscribed and Paid-up Capital	
23,40,00,000 Ordinary Shares of Tk. 10 each	2,340,000,000

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The detailed schedule showing the number of shareholders and their shareholding in percentage has been disclosed below as a requirement of the regulation 37(3) of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

Shareholding Position as on March 31, 2019 of the Company

Range of Shareholding	Number of Shareholders	Number of Shares	Holding % 31-Mar-19
Up to 500 Shares	25,875	2,272,800	0.97
501 to 5,000 Shares	3,721	7,120,700	3.04
5001 to 10,000 Shares	732	5,300,100	2.27
10,001 to 20,000 Shares	412	6,006,600	2.57
20,001 to above	374	213,299,800	91.15
Total	31,114	234,000,000	100.00

Categories of Shareholders	Number of Shareholders	Number of Shares	Holding % 31-Mar-19
Sponsors	5	74,841,600	31.98
Foreign Investor	190	7,211,268	3.08
Financial Institutions	200	111,946,962	47.84
General Public	30,719	40,000,170	17.09
Total	31,114	234,000,000	100.00

9 Reserves

Fair value gain on investment in associate (Note -9.1)	160,709,543
Fair value gain / loss on marketable securities (Note -9.2)	(13,448,265)
Share of other comprehensive income (Note - 9.3)	6,058,136
Revaluation surplus on property, plant and equipment (Note -9.4)	1,747,713,963
Total	1,901,033,378

9.1 Fair value gain on investment in associates

Opening balance	182,146,131
Fair value gain/ (loss) during the period	(21,436,588)
	160,709,543

9.2 Fair value gain/(loss) on marketable securities

Opening balance	(11,243,821)
Adjustment of sale of Mkt. securities	5,131,918
Fair Value gain/ (loss) on Marketable securities (Note - 9.2.1)	(7,581,300)
Transfer to differed tax assets/(liabilities)	244,938.21
	(13,448,265)

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

Unrealized Gain/(Loss) position (Closing)	(14,942,516)
Unrealized Gain/(Loss) position (Opening)	(12,493,134)
Total change during the period	(2,449,382)
Fair Value adjustment for sale of Securities (Realized Loss)	(5,131,918)
Unrealized Gain/(Loss) during the period	(7,581,300)

9.3 Share of other Comprehensive income

Opening Balance	5,974,149
Add: Addition during the period	83,988
	6,058,137

9.4 Revaluation surplus on property, plant & equipment

Opening balance	1,767,636,466
Adjustment during the year to retained earnings	(21,338,183)
Adjustment of deferred tax liabilities	1,415,681
	1,747,713,963

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10 Net Assets Value (NAV) Per Share

Total Assets	30,911,136,780
Total Liabilities	13,526,878,271
Net Assets	17,384,258,509
No of shares	234,000,000
Net Assets Value (NAV) Per Share	<u>74.29</u>

11 Earnings per share (EPS)

Net profit after tax	703,188,613
Number of Shares Used to Compute EPS	234,000,000
Earning per share	<u>3.01</u>

12 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash Generated from/(Used in) Operating Activities	1,672,874,890
Number of Shares Used to Compute NOCFPS	234,000,000
Net Operating Cash Flow Per Share	<u>7.15</u>

13 Reconciliation of Net operating cash flow under Indirect Method

Particulars	31-Mar-19
Net profit after tax	703,188,613
Depreciation expenses	617,087,925
Workers profit participation fund	659,456
Share of profit from associate	(6,290,600)
Non controlling interest	76,701,090
Income tax expenses	21,958,769
(Increase)/Decrease in Receivables	686,172,142
(Increase)/Decrease in Inventory	(104,367,007)
Increase/(Decrease) in Payable	(567,707,707)
Increase/(Decrease) in accrued expenses	54,469,186
(Increase)/Decrease in Advance Deposit & Prepayments	(216,745,198)
Cash Generated from operations	1,265,126,668
Financial expenses	534,886,599
Income taxes paid	(29,755,868)
Non Operating Income / (Loss)	(97,382,508)
Net Cash Flows from Operating Activities	1,672,874,892
Number of Shares Used to Compute NOCFPS	234,000,000
Net Operating Cash Flow Per Share (NOCFPS)	<u>7.15</u>

 Chairman
  Managing Director
  Director
  Chief Financial Officer
  Company Secretary