

**ORION PHARMA LIMITED AND ITS SUBSIDIARIES  
FINANCIAL STATEMENTS (UNAUDITED)  
AS ON 31 MARCH 2014 (1ST QUARTER)**

**ORION PHARMA LIMITED**  
**AND ITS SUBSIDIARIES**  
**Consolidated Statement of Financial Position (Unaudited)**  
**As at 31 March 2014**

	Amount In BDT	
	31-Mar-14	31-Dec-13
<b>Assets</b>		
<b>Non-Current Assets</b>	<b>21,638,752,391</b>	<b>21,767,428,980</b>
Property, Plant and Equipment	15,188,733,969	15,325,310,033
Construction Work in Progress	1,009,942,454	944,048,239
Investment in Associates	2,882,277,374	2,838,596,893
Intangible Assets	2,635,738	2,635,738
Other Investments	2,555,162,856	2,656,838,077
<b>Current Assets</b>	<b>4,344,007,242</b>	<b>3,986,771,980</b>
Inventories	452,899,922	454,601,408
Trade and Other Receivables	2,250,218,057	1,940,165,721
Advances, Deposits & Prepayments	502,048,404	381,971,663
Fixed Deposit with Banks	603,432,549	573,432,549
Cash and Cash Equivalents	535,408,310	636,600,639
<b>Total Assets</b>	<b>25,982,759,633</b>	<b>25,754,200,960</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' Equity</b>	<b>15,562,596,432</b>	<b>15,264,068,667</b>
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	2,013,010,760	2,137,082,854
Retained Earnings	3,192,693,646	2,770,093,787
Non - Controlling Interest	655,774,967	611,405,042
<b>Total Equity</b>	<b>16,218,371,399</b>	<b>15,875,473,709</b>
<b>Non-Current Liabilities</b>	<b>4,428,365,574</b>	<b>4,852,126,310</b>
Redeemable Preference Share	1,000,000,000	1,000,000,000
Non-current portion of secured term loan	3,224,012,923	3,642,348,057
Provision for Decommissioning of Assets	111,544,644	104,736,755
Employee Benefits Provision	18,704,822	18,931,086
Deferred Tax Liability	74,103,186	86,110,412
<b>Current Liabilities</b>	<b>5,336,022,660</b>	<b>5,026,600,941</b>
Short Term Loan	1,401,427,286	529,466,134
Current portion of secured term loans	2,406,076,702	2,694,825,318
Trade and Other Payable	193,979,121	613,542,427
Accrued Expenses	1,334,539,551	1,188,767,062
<b>Total equity &amp; Liabilities</b>	<b>25,982,759,633</b>	<b>25,754,200,960</b>
<b>Number of Shares used to compute NAV</b>	<b>234,000,000</b>	<b>234,000,000</b>
<b>Net Asset Value (NAV) Including Revaluation Surplus</b>	<b>66.51</b>	<b>65.23</b>
<b>Net Asset Value (NAV) Excluding Revaluation Surplus</b>	<b>57.13</b>	<b>55.82</b>

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

**ORION PHARMA LIMITED**  
**Statement of Financial Position (Unaudited)**  
As at 31 March 2014

	Amount In BDT	
	31-Mar-14	31-Dec-13
<b>Assets</b>		
<b>Non-Current Assets</b>	<b>11,772,705,109</b>	<b>11,777,639,942</b>
Property, Plant and Equipment	4,284,777,603	4,295,619,911
Construction Work in Progress	958,474,796	892,580,581
Investment in Subsidiaries	1,175,600,000	1,175,600,000
Investment in Associates	2,799,210,974	2,757,522,493
Other Investments	2,554,641,736	2,656,316,957
<b>Current Assets</b>	<b>3,878,212,871</b>	<b>2,836,921,684</b>
Inventories	285,944,555	301,314,591
Trade and Other Receivables	2,088,319,683	1,290,368,671
Advances, Deposits & Prepayments	381,777,255	218,843,049
Fixed Deposit with Banks	603,432,549	573,432,549
Cash and Cash Equivalents	518,738,829	452,962,824
<b>Total Assets</b>	<b>15,650,917,980</b>	<b>14,614,561,626</b>
<b>Equity and Liabilities</b>		
<b>Shareholders' Equity</b>	<b>13,363,905,787</b>	<b>13,227,525,217</b>
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,613,703,124	1,698,087,396
Retained Earnings	1,393,310,637	1,172,545,795
<b>Non-current Liabilities</b>	<b>92,808,007</b>	<b>105,041,497</b>
Employee Benefit Provision	18,704,822	18,931,086
Deferred Tax Liability	74,103,186	86,110,412
<b>Current Liabilities</b>	<b>2,194,204,186</b>	<b>1,281,994,912</b>
Short Term Loans	1,401,427,286	529,466,134
Trade & Other Payables	190,419,648	167,253,209
Accrued Expenses	602,357,252	585,275,569
<b>Total equity &amp; Liabilities</b>	<b>15,650,917,980</b>	<b>14,614,561,626</b>
<b>Number of Shares used to compute NAV</b>	<b>234,000,000</b>	<b>234,000,000</b>
<b>Net Asset Value (NAV) Including Revaluation Surplus</b>	<b>57.11</b>	<b>56.53</b>
<b>Net Asset Value (NAV) Excluding Revaluation Surplus</b>	<b>50.37</b>	<b>49.76</b>

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

**ORION PHARMA LIMITED**  
**AND ITS SUBSIDIARIES**  
**Consolidated Statement of Comprehensive Income ( Unaudited)**  
**For the 1st Quarter ended 31 March 2014**

	Amount In BDT	
	1 January 2014 to 31 March 2014	1 January 2013 to 31 March 2013
Revenue from Net Sales	2,376,585,662	2,737,110,138
Cost of Goods Sold	(212,100,829)	(203,128,603)
Cost of Power Generation	(1,349,300,240)	(1,692,861,669)
<b>Gross Profit</b>	<b>815,184,593</b>	<b>841,119,866</b>
<b>Operating Expenses</b>	<b>(230,473,426)</b>	<b>(152,978,252)</b>
General & Administrative Expenses	(117,573,224)	(41,974,752)
Selling & Distribution Expenses	(112,900,202)	(111,003,500)
<b>Profit from Operation</b>	<b>584,711,167</b>	<b>688,141,614</b>
Financial Expenses	(272,400,319)	(346,597,925)
Interest & Other Income	97,462,721	48,706,434
<b>Net Profit from Operation</b>	<b>409,773,569</b>	<b>390,250,123</b>
Workers Profit Participation Fund	(9,773,736)	(8,229,851)
<b>Net Profit before Tax</b>	<b>399,999,833</b>	<b>382,020,272</b>
<b>Income Tax</b>	<b>(29,558,484)</b>	<b>(47,749,458)</b>
Current Tax Expenses/Income	(31,114,630)	(48,017,534)
Deferred Tax Expenses	1,556,146	268,076
<b>Net Profit after Tax</b>	<b>370,441,349</b>	<b>334,270,814</b>
Share of Profit from Associate	54,726,321	4,338,831
<b>Net Profit</b>	<b>425,167,670</b>	<b>338,609,645</b>
Less: Non Controlling Interest (share of operating profit)	(44,369,925)	(44,444,028)
<b>Net Profit after Tax before Other Comprehensive Income</b>	<b>380,797,745</b>	<b>294,165,617</b>
<b>Add: Other Comprehensive Income</b>	<b>3,478,939</b>	<b>(63,795,377)</b>
Fair Value Gain of Marketable Securities	14,524,779	(11,969,329)
Share of Other Comprehensive Income	4,045,860	(2,201,126)
Fair Value Gain on Investment in Associates	(15,091,700)	(49,624,922)
Less: Non Controlling Interest	-	-
<b>Total Comprehensive Income Attributable to Ordinary Share Holder</b>	<b>384,276,684</b>	<b>230,370,240</b>
<b>Number of Shares used to compute EPS</b>	<b>234,000,000</b>	<b>234,000,000</b>
<b>Basic Earning Per Share (EPS)</b>	<b>1.63</b>	<b>1.26</b>

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

**ORION PHARMA LIMITED**  
**Statement of Comprehensive Income ( Unaudited)**  
**For the 1st Quarter ended 31 March 2014**

	Amount In BDT	
	1 January 2014 to 31 March 2014	1 January 2013 to 31 March 2013
Revenue from Net Sales	504,808,355	502,241,818
Cost of Goods Sold	(212,100,829)	(203,128,603)
<b>Gross Profit</b>	<b>292,707,526</b>	<b>299,113,215</b>
Operating Expenses	(170,023,367)	(152,944,724)
General & Administrative Expenses	(57,123,165)	(41,941,224)
Selling & Distribution Expenses	(112,900,202)	(111,003,500)
<b>Profit from Operation</b>	<b>122,684,159</b>	<b>146,168,491</b>
Financial Expenses	(14,898,430)	(22,048,046)
Interest & Other Income	97,462,721	48,706,434
<b>Net Profit from Operation</b>	<b>205,248,450</b>	<b>172,826,879</b>
Workers Profit Participation Fund	(9,773,736)	(8,229,851)
<b>Net Profit before Tax</b>	<b>195,474,714</b>	<b>164,597,028</b>
Income Tax	(29,558,484)	(47,749,458)
Current Tax Expenses	(31,114,630)	(48,017,534)
Deferred Tax Expenses/Income	1,556,146	268,076
<b>Net Profit after Tax</b>	<b>165,916,230</b>	<b>116,847,570</b>
Share of Profit from Associate	49,308,081	3,487,588
<b>Net Profit after Tax before Other Comprehensive Income</b>	<b>215,224,311</b>	<b>120,335,158</b>
<b>Add: Other Comprehensive Income</b>	<b>6,905,179</b>	<b>(48,402,533)</b>
Fair Value Gain of Marketable Securities	14,524,779	(11,969,329)
Fair Value Gain on Investment in Associate	2,790,900	(34,232,078)
Share of Other Comprehensive Income	(10,410,500)	(2,201,126)
<b>Total Comprehensive Income attribute to Ordinary Share Holders</b>	<b>222,129,490</b>	<b>71,932,625</b>
<b>Number of Shares used to compute EPS</b>	<b>234,000,000</b>	<b>234,000,000</b>
<b>Basic Earning Per Share (EPS)</b>	<b>0.92</b>	<b>0.51</b>

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

**ORION PHARMA LIMITED  
AND ITS SUBSIDIARIES**  
Consolidated Statement of Changes in Equity (Unaudited)  
For the 1st Quarter ended 31 March 2014

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
<b>Balance at 01 January 2013</b>	1,550,000,000	6,547,500,000	2,008,217,947	2,669,095,500	12,774,813,447
Net Profit after Tax	-	-	294,165,617	-	294,165,617
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	-	-	-	(49,624,922)	(49,624,922)
Fair Value Loss on Marketable Securities	-	-	-	(11,969,329)	(11,969,329)
Share of Other Comprehensive Income	-	-	-	(2,201,126)	(2,201,126)
Perior Year Adjustment with Tax Provision	-	-	2,494,789	-	2,494,789
Depreciation on Revaluation Surplus	-	-	10,340,964	(10,340,964)	-
<b>Balance at 31 March 2013</b>	<b>1,950,000,000</b>	<b>8,487,500,000</b>	<b>2,315,219,317</b>	<b>2,594,959,159</b>	<b>15,347,678,476</b>
<b>Balance at 01 January 2014</b>	<b>2,340,000,000</b>	<b>8,016,892,026</b>	<b>2,770,093,787</b>	<b>2,137,082,854</b>	<b>15,264,068,667</b>
Net Profit after Tax	-	-	380,797,745	-	380,797,745
Fair Value Gain on Investment in Associates	-	-	-	(15,091,700)	(15,091,700)
Adjustment for sale of Marketable Securities	-	-	-	(96,200,000)	(96,200,000)
Adjustment for Deferred Tax	-	-	-	10,451,081	10,451,081
Fair Value gain on Marketable Securities	-	-	-	14,524,779	14,524,779
Share of Other Comprehensive Income	-	-	-	4,045,860	4,045,860
Depreciation on Revaluation Surplus	-	-	41,802,114	(41,802,114)	-
<b>Balance at 31 March 2014</b>	<b>2,340,000,000</b>	<b>8,016,892,026</b>	<b>3,192,693,646</b>	<b>2,013,010,760</b>	<b>15,562,596,432</b>

Sd/  
Managing Director

Sd/  
Chief Financial Officer

**ORION PHARMA LIMITED**

**Statement of Changes in Equity (Unaudited)  
For the 1st Quarter ended 31 March 2014**

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
<b>Balance at 01 January 2013</b>	<b>1,550,000,000</b>	<b>6,547,500,000</b>	<b>1,162,995,794</b>	<b>1,759,515,204</b>	<b>11,020,010,998</b>
Net Profit after Tax	-	-	120,335,158	-	120,335,158
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	-	-	-	(34,232,078)	(34,232,078)
Fair Value Loss on Marketable Securities	-	-	-	(11,969,329)	(11,969,329)
Share of Other Comprehensive Income	-	-	-	(2,201,126)	(2,201,126)
Depreciation on Revaluation Surplus	-	-	6,299,220	(6,299,220)	-
<b>Balance at 31 March 2013</b>	<b>1,950,000,000</b>	<b>8,487,500,000</b>	<b>1,289,630,172</b>	<b>1,704,813,451</b>	<b>13,431,943,623</b>
<b>Balance at 01 January 2014</b>	<b>2,340,000,000</b>	<b>8,016,892,026</b>	<b>1,172,545,795</b>	<b>1,698,087,396</b>	<b>13,227,525,217</b>
Net Profit after Tax	-	-	215,224,311	-	215,224,311
Fair Value Gain on Investment in Associates	-	-	-	2,790,900	2,790,900
Adjustment for sale of Marketable Securities	-	-	-	(96,200,000)	(96,200,000)
Adjustment for Deferred Tax	-	-	-	10,451,080	10,451,080
Fair Value Loss on Marketable Securities	-	-	-	14,524,779	14,524,779
Share of Other Comprehensive Income	-	-	-	(10,410,500)	(10,410,500)
Depreciation on Revaluation Surplus	-	-	5,540,531	(5,540,531)	-
<b>Balance at 31 March 2014</b>	<b>2,340,000,000</b>	<b>8,016,892,026</b>	<b>1,393,310,637</b>	<b>1,613,703,124</b>	<b>13,363,905,787</b>

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

**ORION PHARMA LIMITED**  
**AND ITS SUBSIDIARIES**  
**Consolidated Statement of Cash Flows ( Unaudited)**  
**For the 1st Quarter ended 31 March 2014**

	Amount In BDT	
	1 January 2014 to 31 March 2014	1 January 2013 to 31 March 2013
<b>A. Cash Flows from Operating Activities :</b>		
Cash Received from Customers	2,873,676,582	2,830,256,916
Cash paid to Suppliers	(1,428,357,259)	(1,762,512,157)
Cash Payment for Operating Expenses	(206,174,644)	(237,041,256)
<b>Cash Generated from Operation</b>	<b>1,239,144,679</b>	<b>830,703,503</b>
Cash Payment for Income Tax	(10,610,147)	(33,503,201)
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>1,228,534,532</b>	<b>797,200,302</b>
<b>B. Cash Flows from Investing Activities :</b>		
Acquisition of Property, Plant & Equipment	(44,428,645)	(861,848,058)
Capital Work in Progress	(65,894,215)	(34,369,699)
Investment in Subsidiaries, Associate & Securities	116,200,000	(191,433,041)
Investment in FDR	(30,000,000)	-
Interest, Dividend & Other Income	2,079,682	37,299,050
<b>Net Cash Received/(Used) in Investing Activities</b>	<b>(22,043,178)</b>	<b>(1,050,351,748)</b>
<b>C. Cash Flows from Financing Activities :</b>		
Long Term Loan Received / (Repaid)	(707,083,750)	(408,221,301)
Short Term Loan Received / (Repaid)	7,864,936	(54,236,500)
Share Capital Received	-	400,000,000
Share Premium Received	-	1,940,000,000
Financial expenses paid	(594,004,024)	(339,598,529)
Dividend paid	(14,460,845)	(7,942,839)
<b>Net Cash Received/(Used) in Financing Activities</b>	<b>(1,307,683,683)</b>	<b>1,530,000,831</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(101,192,329)</b>	<b>1,276,849,384</b>
Cash & Cash Equivalents at the beginning of the year	636,600,639	350,001,800
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>535,408,310</b>	<b>1,626,851,184</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>234,000,000</b>	<b>195,000,000</b>
<b>Operating Cash Flow Per Share</b>	<b>5.25</b>	<b>4.09</b>

Sd/-  
Managing Director

Sd/-  
Chief Financial Officer

**ORION PHARMA LIMITED**  
**Statement of Cash Flows ( Unaudited)**  
**For the 1st Quarter ended 31 March 2014**

	Amount In BDT	
	1 January 2014 to 31 March 2014	1 January 2013 to 31 March 2013
<b>A. Cash Flows from Operating Activities :</b>		
Cash Received from Customers	486,515,339	493,283,193
Cash paid to Suppliers	(214,602,061)	(171,009,343)
Cash Payment for Operating Expenses	(206,174,644)	(190,785,323)
<b>Cash Generated from Operation</b>	<b>65,738,634</b>	<b>131,488,527</b>
Cash Payment for Income Tax	(10,610,147)	(33,473,153)
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>55,128,487</b>	<b>98,015,374</b>
<b>B. Cash Flows from Investing Activities :</b>		
Acquisition of Property, Plant & Equipment	(17,728,871)	(840,028,861)
Capital Work in Progress	(65,894,215)	(29,940,635)
Investment in Subsidiaries, Associate & Securities	116,200,000	(38,611,598)
Investment in FDR	(30,000,000)	-
Interest, Dividend & Other Income	2,079,682	146,000
Other investment income	-	37,153,050
<b>Net Cash Received/(Used) in Investing Activities</b>	<b>4,656,596</b>	<b>(871,282,044)</b>
<b>C. Cash Flows from Financing Activities :</b>		
Short Term Loan Received / (Repaid)	35,350,197	(30,506,362)
Interest Paid	(14,898,430)	(21,073,331)
Cash dividend paid	(14,460,845)	(1,032,775)
Share Capital Received	-	400,000,000
Share Premium Received	-	1,940,000,000
<b>Net Cash Received/(Used) in Financing Activities</b>	<b>5,990,922</b>	<b>2,287,387,532</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>65,776,005</b>	<b>1,514,120,862</b>
Cash & Cash Equivalents at the beginning of the year	452,962,824	39,539,774
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>518,738,829</b>	<b>1,553,660,636</b>
Number of Shares used to compute NOCFPS	234,000,000	195,000,000
<b>Operating Cash Flow Per Share</b>	<b>0.24</b>	<b>0.50</b>

Sd/-  
 Managing Director

Sd/-  
 Chief Financial Officer

## Orion Pharma Limited

Selected explanatory notes to the financial Statements as at 31 March 2014 (1st Quarterly)

### 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, 2013 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 (PPE) as on 31.03.2014

During the period addition of property plant & equipment is Tk. 17,728,871. Details are hereunder:

SL. NO	Particulars	Addition during the period
1	Land & land development	11,435,500
2	Factory & office building	1,776,255
3	Plant & machinery	718,000
4	Furniture & fixtures	684,568
5	Office equipment	1,292,840
6	Vehicles	1,821,708
	<b>Total</b>	<b>17,728,871</b>

Sd/-

Managing Director

Sd/-

Chief Financial Officer