

**ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED
30 JUNE 2015 (HALF YEARLY)**

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2015

	Amount In BDT	
	30-Jun-15	31-Dec-14
Assets		
Non-Current Assets	18,651,162,874	19,195,721,044
Property, Plant and Equipment	14,411,375,617	14,906,497,266
Construction Work in Progress	1,244,458,168	1,210,675,986
Investment in Associates	2,837,321,794	2,917,551,794
Intangible Assets	-	2,108,590
Other Investments	158,007,295	158,887,408
Current Assets	9,169,468,306	6,896,605,799
Inventories	623,024,518	442,938,503
Trade and Other Receivables	7,058,490,382	5,126,681,612
Advances, Deposits & Prepayments	511,143,970	367,639,309
Fixed Deposit with Banks	426,253,901	570,819,288
Cash and Cash Equivalents	550,555,534	388,527,087
Total Assets	27,820,631,179	26,092,326,843
Equity and Liabilities		
Shareholders' Equity	15,984,341,817	15,793,919,753
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	2,045,297,378	2,013,782,755
Retained Earnings	3,582,152,413	3,423,244,972
Non - Controlling Interest	832,578,028	758,018,457
Total Equity	16,816,919,845	16,551,938,210
Non-Current Liabilities	6,716,656,744	6,344,129,663
Redeemable Preference Share	1,000,000,000	1,000,000,000
Long term loan	5,488,829,069	5,131,930,561
Provision for Decommissioning of Assets	128,019,733	121,977,733
Employee Benefits Provision	28,087,134	16,802,277
Deferred Tax Liability	71,720,808	73,419,092
Current Liabilities	4,287,054,589	3,196,258,970
Short Term Loan	1,132,261,469	1,406,630,738
Trade and Other Payable	2,014,029,839	715,992,142
Accrued Expenses	1,140,763,282	1,073,636,090
Total equity & Liabilities	27,820,631,179	26,092,326,843
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	68.31	67.50
Net Asset Value (NAV) Excluding Revaluation Surplus	61.68	58.25

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 30 June 2015

	Amount In BDT	
	30-Jun-15	31-Dec-14
Assets		
Non-Current Assets	9,667,082,891	9,818,864,151
Property, Plant and Equipment	4,410,295,635	4,441,330,083
Construction Work in Progress	1,244,458,168	1,210,675,987
Investment in Subsidiaries	1,017,000,000	1,175,600,000
Investment in Associates	2,837,321,794	2,832,891,794
Other Investments	158,007,295	158,366,287
Current Assets	6,010,090,673	5,978,969,049
Inventories	305,707,584	298,358,884
Trade and Other Receivables	4,588,078,028	4,493,486,523
Advances, Deposits & Prepayments	267,192,037	237,379,978
Fixed Deposit with Banks	426,253,901	570,819,289
Cash and Cash Equivalents	422,859,123	378,924,375
Total Assets	15,677,173,564	15,797,833,200
Equity and Liabilities		
Shareholders' Equity	13,032,350,720	13,207,296,361
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,581,725,294	1,591,391,417
Retained Earnings	1,093,733,400	1,259,012,918
Non-current Liabilities	588,832,052	327,195,939
Employee Benefit Provision	28,087,134	16,802,277
Deferred Tax Liability	71,720,808	73,419,091
Long Term loan	489,024,110	236,974,571
Current Liabilities	2,055,990,792	2,263,340,900
Short Term Loans	1,132,261,469	1,406,630,738
Trade & Other Payables	436,037,068	387,170,304
Accrued Expenses	487,692,255	469,539,858
Total equity & Liabilities	15,677,173,564	15,797,833,200
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	55.69	56.44
Net Asset Value (NAV) Excluding Revaluation Surplus	49.06	49.77

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

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Comprehensive Income (Unaudited)
For the half year ended 30 June 2015

	Amount In BDT			
	1 January to 30 June 2015	1 January to 30 June 2014	1 April to 30 June 2015	1 April to 30 June 2014
Revenue from Net Sales	5,502,452,557	5,619,342,059	2,894,914,120	3,242,756,397
Cost of Goods Sold	(453,856,446)	(412,929,913)	(239,510,698)	(200,829,084)
Cost of Power Generation	(2,986,494,487)	(3,516,396,765)	(1,646,099,691)	(2,167,096,525)
Gross Profit	2,062,101,624	1,690,015,381	1,009,303,731	874,830,788
Operating Expenses	(917,848,370)	(483,835,499)	(501,389,881)	(253,362,073)
General & Administrative Expenses	(653,654,407)	(237,047,435)	(358,021,352)	(119,474,211)
Selling & Distribution Expenses	(264,193,963)	(246,788,064)	(143,368,529)	(133,887,862)
Profit from Operation	1,144,253,253	1,206,179,882	507,913,849	621,468,715
Financial Expenses	(510,354,814)	(534,544,569)	(297,525,391)	(262,144,250)
Interest & Other Income	5,763,076	115,401,394	4,252,648	17,938,673
Net Profit from Operation	639,661,516	787,036,707	214,641,107	377,263,138
Workers Profit Participation Fund	(11,284,857)	(16,499,470)	(5,090,792)	(6,725,734)
Net Profit before Tax	628,376,659	770,537,237	209,550,315	370,537,404
Income Tax	(53,540,515)	(65,796,087)	(20,753,937)	(36,237,603)
Current Tax Expenses	(55,238,798)	(67,287,700)	(22,298,111)	(36,173,070)
Deferred Tax (Expenses) / Income	1,698,283	1,491,613	1,544,174	(64,533)
Net Profit after Tax	574,836,144	704,741,150	188,796,378	334,299,801
Share of Profit from Associate	3,809,800	97,785,357	2,126,400	43,059,036
Net Profit	578,645,944	802,526,507	190,922,778	377,358,837
Less: Non Controlling Interest (share of operating profit)	(75,842,693)	(92,883,665)	(18,383,782)	(48,513,740)
Net Profit after Tax before Other Comprehensive Income	502,803,251	709,642,842	172,538,996	328,845,097
Add: Other Comprehensive Income	87,929	41,828	10,629,131	(3,437,111)
Fair Value Gain / (Loss) of Marketable Securities	(532,271)	(3,617,532)	8,325,531	(18,142,311)
Share of Other Comprehensive Income	776,635	19,194,060	(95,105)	15,148,200
Fair Value Gain / (Loss) on Investment in Associates	(156,435)	(15,534,700)	2,398,705	(443,000)
Less: Non Controlling Interest	-	-	-	-
Total Comprehensive Income Attributable to Ordinary Shareholder	502,891,180	709,684,670	183,168,127	325,407,986
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	2.15	3.03	0.74	1.40

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Statement of Comprehensive Income (Unaudited)
For the half year ended 30 June 2015

	Amount In BDT			
	1 January to 30 June 2015	1 January to 30 June 2014	1 April to 30 June 2015	1 April to 30 June 2014
Revenue from Net Sales	1,126,931,428	1,045,354,036	588,070,613	540,545,681
Cost of Goods Sold	(453,856,446)	(412,929,913)	(239,510,698)	(200,829,084)
Gross Profit	673,074,982	632,424,123	348,559,915	339,716,597
Operating Expenses	(395,256,580)	(366,448,888)	(220,042,904)	(196,425,521)
General & Administrative Expenses	(131,062,617)	(119,660,824)	(76,674,375)	(62,537,659)
Selling & Distribution Expenses	(264,193,963)	(246,788,064)	(143,368,529)	(133,887,862)
Profit from Operation	277,818,402	265,975,235	128,517,011	143,291,076
Financial Expenses	(46,599,477)	(34,887,763)	(25,863,017)	(19,989,333)
Interest & Other Income	5,763,076	115,401,394	4,252,648	17,938,673
Net Profit from Operation	236,982,001	346,488,866	106,906,642	141,240,416
Workers Profit Participation Fund	(11,284,857)	(16,499,470)	(5,090,792)	(6,725,734)
Net Profit before Tax	225,697,144	329,989,396	101,815,850	134,514,682
Income Tax	(53,540,515)	(65,796,087)	(20,753,937)	(36,237,603)
Current Tax Expenses	(55,238,798)	(67,287,700)	(22,298,111)	(36,173,070)
Deferred Tax (Expenses) /Income	1,698,283	1,491,613	1,544,174	(64,533)
Net Profit after Tax	172,156,629	264,193,309	81,061,913	98,277,079
Share of Profit from Associate	3,809,800	91,769,517	2,126,400	42,461,436
Net Profit after Tax before Other Comprehensive Income	175,966,429	355,962,827	83,188,313	140,738,516
Add: Other Comprehensive Income	87,929	280,868	10,629,131	(6,624,311)
Fair Value Gain / (Loss) on Marketable Securities	(532,271)	(3,617,532)	8,325,531	(18,142,311)
Fair Value Gain / (Loss) on Investment in Associate	(156,435)	14,751,900	2,398,705	11,961,000
Share of Other Comprehensive Income	776,635	(10,853,500)	(95,105)	(443,000)
	176,054,358	356,243,695	93,817,444	134,114,205
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	0.75	1.52	0.35	0.60

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 30 June 2015

Amount in BDT

	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 01 January 2014	2,340,000,000	8,016,892,026	2,770,093,787	2,137,082,854	15,264,068,667
Net Profit after Tax	-	-	709,642,842	-	709,642,842
Cash Dividend for the year 2013	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain / (Loss) on Investment in Associates	-	-	-	(15,534,700)	(15,534,700)
Prior Year Adjustment	-	-	(50,694,222)	-	(50,694,222)
Fair Value gain / (Loss) on Marketable Securities	-	-	-	(3,617,532)	(3,617,532)
Share of Other Comprehensive Income	-	-	-	19,194,060	19,194,060
Prior Year Adjustment with Tax Provision	-	-	-	-	-
Depreciation on Revaluation Surplus	-	-	41,452,189	(41,452,189)	-
Balance at 30 June 2014	2,340,000,000	8,016,892,026	3,119,494,597	2,095,672,493	15,572,059,115
Balance at 01 January 2015	2,340,000,000	8,016,892,026	3,423,244,972	2,013,782,755	15,793,919,754
Net profit after tax	-	-	502,803,251	-	502,803,251
Dividend for the year 2014	-	-	(351,000,000)	-	(351,000,000)
Prior year adjustments	-	-	-	-	-
Fair value gain / (Loss) on investment in associates	-	-	-	(156,435)	(156,435)
Share of other comprehensive income	-	-	-	776,635	776,635
Adjustment for sale of Mkt. Securities	-	-	-	-	-
Fair value gain / (Loss) on marketable securities	-	-	-	(532,271)	(532,271)
Adjustment of deferred tax on revaluation surplus	-	-	-	-	-
Adjustment for depreciation on revaluation surplus	-	-	18,473,228	(18,473,228)	-
Adjustment for loss of control from Subsidiaries	-	-	(11,369,038)	49,899,921	38,530,883
Balance at 30 June 2015	2,340,000,000	8,016,892,026	3,582,152,413	2,045,297,378	15,984,341,817

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Statement of Changes in Equity (Unaudited)
For the half year ended 30 June 2015

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 January 2014	2,340,000,000	8,016,892,026	1,172,545,795	1,698,087,396	13,227,525,217
Net Profit after Tax	-	-	355,962,827	-	355,962,827
Cash Dividend for the year 2013	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain / (Loss) on Investment in Associates	-	-	-	14,751,900	14,751,900
Fair Value Gain / (Loss) on Marketable Securities	-	-	-	(3,617,532)	(3,617,532)
Share of Other Comprehensive Income	-	-	-	(10,853,500)	(10,853,500)
Depreciation on Revaluation Surplus	-	-	11,081,062	(11,081,062)	-
Balance at 30 June 2014	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>1,188,589,684</u>	<u>1,687,287,202</u>	<u>13,232,768,912</u>
Balance at 01 January 2015	2,340,000,000	8,016,892,026	1,259,012,918	1,591,391,417	13,207,296,362
Net profit after tax	-	-	175,966,429	-	175,966,429
Dividend for the year 2014	-	-	(351,000,000)	-	(351,000,000)
Fair value gain / (Loss) on investment in associates	-	-	-	(156,435)	(156,435)
Share of other comprehensive income	-	-	-	776,635	776,635
Adjustment for sale of Mkt. securities	-	-	-	-	-
Fair value gain / (Loss) on marketable securities	-	-	-	(532,271)	(532,271)
Adjustment of deferred tax on revaluation surplus	-	-	-	-	-
Adjustment for depreciation on revaluation surplus	-	-	9,754,052	(9,754,052)	-
Balance at 30 June 2015	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>1,093,733,400</u>	<u>1,581,725,294</u>	<u>13,032,350,720</u>

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows (Unaudited)
For the half year ended 30 June 2015

	Amount In BDT	
	1 January to 30 June 2015	1 January to 30 June 2014
A. Cash Flows from Operating Activities :		
Cash Received from Customers	4,147,814,908	6,063,879,063
Cash paid to Suppliers	(2,468,679,755)	(3,787,097,353)
Cash Payment for Operating Expenses	(606,808,331)	(612,129,781)
Cash Generated from Operation	1,072,326,822	1,664,651,929
Cash Payment for Income Tax	(60,964,992)	(71,280,664)
Net Cash Generated/(Used) from Operating Activities	1,011,361,830	1,593,371,265
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(9,135,877)	(110,935,294)
Capital Work in Progress	(33,782,181)	(191,563,039)
Investment in Subsidiaries, Associates & Securities	154,528,992	(236,052,334)
Investment in FDR	144,565,388	(30,000,000)
Interest, Dividend & Other Income	5,763,076	115,401,394
Net Cash Received/(Used) in Investing Activities	261,939,399	(453,149,273)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	104,848,969	(1,148,394,437)
Short Term Loan Received / (Repaid)	(701,830,928)	484,865,977
Financial expenses paid	(480,220,804)	(757,496,002)
Dividend paid	(33,374,460)	(15,241,415)
Net Cash Received/(Used) in Financing Activities	(1,110,577,223)	(1,436,265,877)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	162,724,006	(296,043,885)
Cash & Cash Equivalents at the beginning of the year (Restated)	387,831,528	636,600,639
Cash & Cash Equivalents at the end of the period	550,555,534	340,556,755
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	4.32	6.81

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Statement of Cash Flows (Unaudited)
For the half year ended 30 June 2015

	Amount In BDT	
	1 January to 30 June 2015	1 January to 30 June 2014
A. Cash Flows from Operating Activities :		
Cash Received from Customers	1,035,166,451	996,129,355
Cash paid to Suppliers and others	(484,612,769)	(450,174,743)
Cash Payment for Operating Expenses and others	(606,808,331)	(612,129,781)
Cash Generated from Operation	(56,254,649)	(66,175,169)
Cash Payment for Income Tax	(60,964,992)	(71,280,664)
Net Cash Generated/(Used) from Operating Activities	(117,219,641)	(137,455,833)
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(7,627,220)	(83,903,219)
Capital Work in Progress	(33,782,181)	(191,563,039)
Investment in Subsidiaries, Associates, Securities & Others	154,528,992	(236,052,334)
Investment in FDR	144,565,388	(30,000,000)
Interest, Dividend & Other Income	5,763,076	115,401,394
Net Cash Received/(Used) in Investing Activities	263,448,056	(426,117,198)
C. Cash Flows from Financing Activities :		
Term Loan Received / (Repaid)	(22,319,730)	492,904,539
Interest Paid	(46,599,477)	(34,887,763)
Cash dividend paid	(33,374,460)	(15,241,415)
Net Cash Received/(Used) in Financing Activities	(102,293,667)	442,775,361
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	43,934,748	(120,797,670)
Cash & Cash Equivalents at the beginning of the year	378,924,375	452,962,824
Cash & Cash Equivalents at the end of the year	422,859,123	332,165,154
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	(0.50)	(0.59)

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

Orion Pharma Limited

Selected explanatory notes to the financial Statements as at 30 June 2015 (Half yearly)

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. The consolidated financial statements of the company comprise the company's and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The Company is listed with both in Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

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

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 2014 and there is no change 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 other than loss of control from subsidiaries of Orion Holdings Limited, Orion Biocare Limited and Orion Natural care Limited.

Disclosure regarding acquisition of property, plant & equipment (PPE) during the period.

During the period addition of property plant & equipment is Tk. 76,27,220.00. Details are hereunder:

SL. No.	Particulars	Addition during the period (Amount in BDT)
1	Land & land development	167,819
2	Factory & office building	969,175
3	Plant & machinery	3,288,375
4	Furniture & fixtures	336,578
5	Office equipment	1,178,963
6	Vehicles	1,686,310
	Total	7,627,220

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary