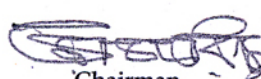
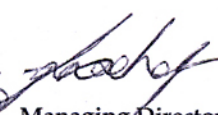
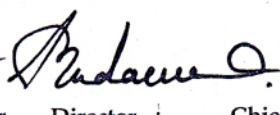
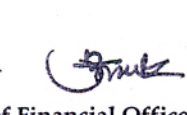



**ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
AS ON 30TH SEPTEMBER 2015 (THIRD QUARTER)**




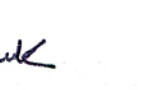
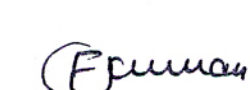
**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**
Consolidated Statement of Financial Position (Unaudited)
As at 30 September, 2015

	Amount In BDT	
	30-Sep-15	31-Dec-14
Assets		
Non-Current Assets	18,626,784,384	19,195,721,044
Property, Plant and Equipment	14,256,140,978	14,906,497,266
Construction Work in Progress	1,272,368,757	1,210,675,986
Investment in Associates	2,900,670,794	2,917,551,794
Intangible Assets	-	2,108,590
Other Investments	197,603,855	158,887,408
Current Assets	9,770,480,532	6,896,605,799
Inventories	694,305,914	442,938,503
Trade and Other Receivables	7,907,184,327	5,126,681,612
Advances, Deposits & Prepayments	697,683,146	367,639,309
Fixed Deposit with Banks	6,032,306	570,819,288
Cash and Cash Equivalents	465,274,839	388,527,087
Total Assets	28,397,264,915	26,092,326,843
Equity and Liabilities		
Shareholders' Equity	16,257,224,089	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	2,139,327,823	2,013,782,755
Retained Earnings	3,761,004,240	3,423,244,972
Non - Controlling Interest	865,210,421	758,018,457
Total Equity	17,122,434,510	16,551,938,210
Non-Current Liabilities	6,196,117,924	6,344,129,663
Redeemable Preference Share	1,000,000,000	1,000,000,000
Long Term Loan	4,961,252,375	5,131,930,561
Provision for Decommissioning of Assets	131,644,933	121,977,733
Employee Benefits Provision	29,393,205	16,802,277
Deferred Tax Liability	73,827,411	73,419,092
Current Liabilities	5,078,712,481	3,196,258,970
Short Term Loan	1,191,549,873	1,406,630,738
Trade and Other Payable	1,372,355,401	715,992,142
Accrued Expenses	2,514,807,207	1,073,636,090
Total equity & Liabilities	28,397,264,915	26,092,326,843
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	69.48	67.50
Net Asset Value (NAV) Excluding Revaluation Surplus	60.35	58.25

 Chairman
  Managing Director
  Director
  Chief Financial Officer
  Company Secretary

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

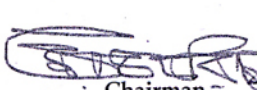
	Amount In BDT	
	30-Sep-15	31-Dec-14
Assets		
Non-Current Assets	9,788,042,410	9,818,864,151
Property, Plant and Equipment	4,400,399,004	4,441,330,083
Construction Work in Progress	1,272,368,757	1,210,675,987
Investment in Subsidiaries	1,017,000,000	1,175,600,000
Investment in Associates	2,900,670,794	2,832,891,794
Other Investments	197,603,855	158,366,287
Current Assets	5,962,255,621	5,978,969,049
Inventories	335,614,159	298,358,884
Trade and Other Receivables	4,904,048,322	4,493,486,523
Advances, Deposits & Prepayments	337,188,931	237,379,978
Fixed Deposit with Banks	6,032,306	570,819,289
Cash and Cash Equivalents	379,371,903	378,924,375
Total Assets	15,750,298,030	15,797,833,200
Equity and Liabilities		
Shareholders' Equity	13,155,655,110	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	1,679,657,008	1,591,391,417
Retained Earnings	1,119,106,076	1,259,012,918
Non-current Liabilities	302,706,880	327,195,939
Employee Benefit Provision	29,393,205	16,802,277
Deferred Tax Liability	73,827,411	73,419,091
Long term loan	199,486,264	236,974,571
Current Liabilities	2,291,936,040	2,263,340,900
Short Term Loans	1,191,549,873	1,406,630,738
Trade & Other Payables	441,556,039	387,170,304
Accrued Expenses	658,830,128	469,539,858
Total equity & Liabilities	15,750,298,030	15,797,833,200
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	56.22	56.44
Net Asset Value (NAV) Excluding Revaluation Surplus	49.61	49.77

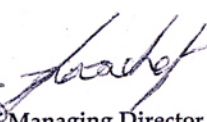
 Chairman
  Managing Director
  Director
  Chief Financial Officer
  Company Secretary

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**

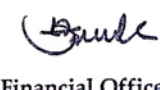
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the 3rd quarter ended 30 September, 2015**

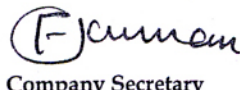
	Amount In BDT			
	1 January to 30 September 2015	1 January to 30 September 2014	1 July to 30 September 2015	1 July to 30 September 2014
Revenue from Net Sales	8,266,444,905	8,556,639,979	2,763,992,348	2,937,297,920
Cost of Goods Sold	(622,635,438)	(604,826,057)	(168,778,992)	(191,896,144)
Cost of Power Generation	(4,760,407,791)	(5,760,486,257)	(1,773,913,304)	(2,126,702,881)
Gross Profit	2,883,401,676	2,191,327,665	821,300,052	618,698,895
Operating Expenses	(1,328,884,053)	(520,263,646)	(411,035,683)	(153,814,758)
General & Administrative Expenses	(940,273,078)	(137,333,722)	(286,618,671)	(17,672,898)
Selling & Distribution Expenses	(388,610,975)	(382,929,924)	(124,417,012)	(136,141,860)
Profit from Operation	1,554,517,622	1,671,064,019	410,264,368	464,884,137
Financial Expenses	(728,168,795)	(793,717,585)	(217,813,981)	(259,173,016)
Interest & Other Income	22,950,453	117,986,087	17,187,377	2,584,693
Net Profit from Operation	849,299,280	995,332,521	209,637,764	208,295,814
Workers Profit Participation Fund	(12,590,928)	(17,027,652)	(1,306,071)	(528,182)
Net Profit before Tax	836,708,352	978,304,869	208,331,693	207,767,632
Income Tax	(59,476,384)	(62,103,783)	(5,935,869)	3,692,304
Current Tax Expenses/Income	(59,884,704)	(69,810,655)	(4,645,906)	(2,522,955)
Deferred Tax Expenses	408,320	7,706,872	(1,289,963)	6,215,259
Net Profit after Tax	777,231,968	916,201,086	202,395,824	211,459,936
Share of Profit from Associate	4,119,900	107,293,540	310,100	9,508,183
Net Profit	781,351,868	1,023,494,626	202,705,924	220,968,119
Less: Non Controlling Interest (share of operating profit)	(108,475,086)	(134,513,328)	(32,632,393)	(41,629,663)
Net Profit after Tax before Other Comprehensive Income	672,876,782	888,981,298	170,073,531	179,338,456
Add: Other Comprehensive Income	102,896,668	72,407,411	102,808,739	72,365,583
Fair Value Gain of Marketable Securities	39,237,568	3,821,631	39,769,839	7,439,163
Share of Other Comprehensive Income	10,235,439	(4,747,650)	9,458,804	(23,941,710)
Fair Value Gain on Investment in Associates	53,423,661	73,333,430	53,580,096	88,868,130
Total Comprehensive Income	775,773,450	961,388,709	272,882,270	251,704,039
Attributable to Ordinary Share Holder				
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	2.88	3.80	0.73	0.77

 Chairman

 Managing Director

 Director

 Chief Financial Officer

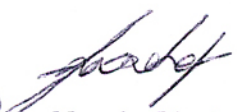
 Company Secretary

ORION PHARMA LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the 3rd quarter ended 30 September, 2015

	Amount In BDT			
	1 January to 30 September 2015	1 January to 30 September 2014	1 July to 30 September 2015	1 July to 30 September 2014
Revenue from Net Sales	1,459,290,194	1,416,971,834	332,358,766	371,617,798
Cost of Goods Sold	(622,635,438)	(604,826,057)	(168,778,992)	(191,896,144)
Gross Profit	836,654,756	812,145,777	163,579,774	179,721,654
Operating Expenses	(531,043,581)	(520,263,646)	(135,787,001)	(153,814,758)
General & Administrative Expenses	(142,432,606)	(137,333,722)	(11,369,989)	(17,672,898)
Selling & Distribution Expenses	(388,610,975)	(382,929,924)	(124,417,012)	(136,141,860)
Profit from Operation	305,611,175	291,882,131	27,792,773	25,906,896
Financial Expenses	(64,152,136)	(52,287,525)	(17,552,659)	(17,399,762)
Interest & Other Income	22,950,453	117,986,087	17,187,377	2,584,693
Net Profit from Operation	264,409,492	357,580,693	27,427,491	11,091,827
Workers Profit Participation Fund	(12,590,928)	(17,027,652)	(1,306,071)	(528,182)
Net Profit before Tax	251,818,564	340,553,041	26,121,420	10,563,645
Income Tax	(59,476,384)	(62,103,783)	(5,935,869)	3,692,304
Current Tax Expenses	(59,884,704)	(69,810,655)	(4,645,906)	(2,522,955)
Deferred Tax Expenses/Income	408,320	7,706,872	(1,289,963)	6,215,259
Net Profit after Tax	192,342,180	278,449,258	20,185,551	14,255,949
Share of Profit from Associates	4,119,900	103,170,100	310,100	11,400,583
Net Profit after Tax before Other Comprehensive Income	196,462,080	381,619,358	20,495,651	25,656,532
Add: Other Comprehensive Income	102,896,668	52,507,331	102,808,739	52,226,463
Fair Value Gain of Marketable Securities	39,237,568	3,821,631	39,769,839	7,439,163
Fair Value Gain on Investment in Associate	53,423,661	48,752,150	53,580,096	34,000,250
Share of Other Comprehensive Income	10,235,439	(66,450)	9,458,804	10,787,050
Total Comprehensive Income attribute to Ordinary Share Holders	299,358,748	434,126,689	123,304,390	77,882,995
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	0.84	1.63	0.09	0.11



Chairman



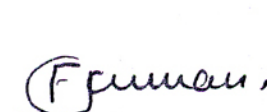
Managing Director



Director



Chief Financial Officer



Company Secretary

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**

Consolidated Statement of Changes in Equity (Unaudited)
For the 3rd quarter ended 30 September, 2015

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Retained Earnings	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	-	-	888,981,298	-	888,981,298
Cash Dividend for the year 2013	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	-	73,333,430	73,333,430
Prior Year Adjustment	-	-	(39,151,299)	-	(39,151,299)
Fair Value gain on Marketable Securities	-	-	-	3,821,631	3,821,631
Share of Other Comprehensive Income	-	-	-	(4,747,650)	(4,747,650)
Depreciation on Revaluation Surplus	-	-	29,907,204	(29,907,204)	-
Balance at 30 September 2014	2,340,000,000	8,016,892,026	3,298,830,991	2,179,583,060	15,835,306,077
Balance at 01 January 2015	2,340,000,000	8,016,892,026	3,423,244,972	2,013,782,755	15,793,919,753
Net Profit after Tax	-	-	672,876,782	-	672,876,782
Cash Dividend for the year 2014	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	-	53,423,661	53,423,661
Fair Value gain on Marketable Securities	-	-	-	39,237,568	39,237,568
Share of Other Comprehensive Income	-	-	-	10,235,439	10,235,439
Depreciation on Revaluation Surplus	-	-	27,709,842	(27,709,842)	-
Adjustment for loss of control from Subsidiaries	-	-	(11,369,038)	49,899,921	38,530,883
Balance at 30 September 2015	2,340,000,000	8,016,892,026	3,761,462,558	2,138,869,502	16,257,224,086

Chairman

Managing Director

Director

Chief Financial Officer

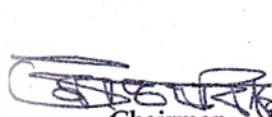
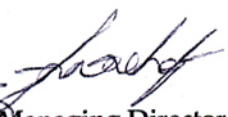
Company Secretary

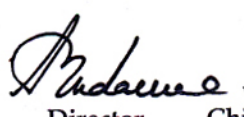
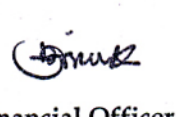
ORION PHARMA LIMITED

Statement of Changes in Equity (Unaudited)

For the 3rd quarter ended 30 September, 2015

Particulars	Amount in BDT				
	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	-	-	381,619,358	-	381,619,358
Cash Dividend for the year 2013	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	-	48,752,150	48,752,150
Fair Value Loss on Marketable Securities	-	-	-	3,821,631	3,821,631
Share of Other Comprehensive Income	-	-	-	(66,450)	(66,450)
Depreciation on Revaluation Surplus	-	-	16,621,593	(16,621,593)	-
Balance at 30 September 2014	2,340,000,000	8,016,892,026	1,219,786,747	1,733,973,133	13,310,651,906
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	-	-	196,462,080	-	196,462,080
Cash Dividend for the year 2014	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	-	53,423,661	53,423,661
Fair Value (Loss)/Gain on Marketable Securities	-	-	-	39,237,568	39,237,568
Share of Other Comprehensive Income	-	-	-	10,235,439	10,235,439
Depreciation on Revaluation Surplus	-	-	14,631,078	(14,631,078)	-
Balance at 30 September 2015	2,340,000,000	8,016,892,026	1,119,106,076	1,679,657,008	13,155,655,110

 
Chairman Managing Director

 
Director Chief Financial Officer


Company Secretary

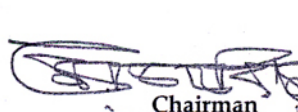
ORION PHARMA LIMITED


AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows (Unaudited)

For the 3rd quarter ended 30 September, 2015

	Amount In BDT	
	1 January to 30 September 2015	1 January to 30 September 2014
A. Cash Flows from Operating Activities :		
Cash Received from Customers	5,942,196,182	8,871,923,709
Cash paid to Suppliers	(4,160,640,268)	(5,900,897,438)
Cash Payment for Operating Expenses	(434,143,533)	(765,944,539)
Cash Generated from Operation	1,347,412,381	2,205,081,732
Cash Payment for Income Tax	(84,043,350)	(228,091,701)
Net Cash Generated/(Used) from Operating Activities	1,263,369,032	1,976,990,031
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(15,803,048)	(125,860,595)
Capital Work in Progress	(61,692,770)	(235,637,519)
Investment in Subsidiaries, Associate & Securities	51,583,432	(236,052,334)
Investment in FDR	564,786,983	55,966,981
Interest, Dividend & Other Income	17,104,287	117,986,087
Net Cash Received/(Used) in Investing Activities	555,978,884	(423,597,379)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(170,678,185)	(1,420,628,546)
Short Term Loan Received / (Repaid)	(744,442,009)	293,958,575
Financial expenses paid	(613,380,054)	(894,942,114)
Dividend paid	(213,404,356)	(91,636,862)
Net Cash Received/(Used) in Financing Activities	(1,741,904,604)	(2,113,248,947)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	77,443,312	(559,856,295)
Cash & Cash Equivalents at the beginning of the year (Restated)	387,831,527	636,600,639
Cash & Cash Equivalents at the end of the year	465,274,839	76,744,345
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	5.40	8.45

 Chairman

 Managing Director

 Director

 Chief Financial Officer

 Company Secretary

ORION PHARMA LIMITED
Statement of Cash Flows (Unaudited)
For the 3rd quarter ended 30 September, 2015

Amount In BDT	
1 January to 30 September 2015	1 January to 30 September 2014

A. Cash Flows from Operating Activities :

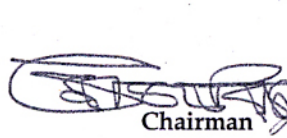

Cash Received from Customers	1,054,574,561	1,235,771,062
Cash paid to Suppliers	(563,657,028)	(625,292,300)
Cash Payment for Operating Expenses	(434,143,533)	(765,944,539)
Cash Generated from Operation	56,774,000	(155,465,777)
Cash Payment for Income Tax	(84,043,350)	(228,091,701)
Net Cash Generated/(Used) from Operating Activities	(27,269,349)	(383,557,478)

B. Cash Flows from Investing Activities :

Acquisition of Property, Plant & Equipment	(13,939,391)	(98,577,456)
Capital Work in Progress	(61,692,770)	(235,637,520)
Investment in Subsidiaries, Associate, Securities & Others	51,583,432	(236,052,334)
Investment in FDR	564,786,983	55,966,981
Interest, Dividend & Other Income	17,104,287	117,986,087
Net Cash Received/(Used) in Investing Activities	557,842,541	(396,314,241)

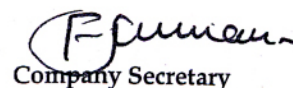
C. Cash Flows from Financing Activities :

Long Term Loan Received / (Repaid)	(37,488,307)	-
Short Term Loan Received / (Repaid)	(215,080,865)	542,122,227
Cash dividend paid	(213,404,356)	(91,636,862)
Interest Paid	(64,152,136)	(52,287,525)
Net Cash Received/(Used) in Financing Activities	(530,125,664)	398,197,840
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	447,528	(381,673,879)
Cash & Cash Equivalents at the beginning of the year	378,924,375	452,962,824
Cash & Cash Equivalents at the end of the year	<u>379,371,903</u>	<u>71,288,945</u>
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	(0.12)	(1.64)

 
Chairman Managing Director


Director


Chief Financial Officer


Company Secretary

Orion Pharma Limited

Selected explanatory notes to the financial Statements as at September 30, 2015 (3rd Quarter Ended)

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 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 have no changes in accounting policy within the interim reporting period.


Subsequent events

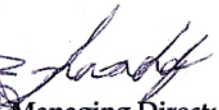
No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decision other than loss of control from subsidiaries of Orion Holdings Limited, Orion Biocare Limited and Orion Natural care Limited.

Disclosure regarding acquisition of fixed assets during the period (PPE) as on 30.09.2015


During the period addition of property plant & equipment is Tk. 13,939,391. Details are hereunder:

SL. NO	Particulars	Addition during the period
1	Land & land development	814,528
2	Factory & office building	1,134,775
3	Plant & machinery	4,840,367
4	Furniture & fixtures	477,912
5	Office equipment	3,315,499
6	Vehicles	3,356,310
	Total	13,939,391


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary