

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**
Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2015

| | Amount in BDT | |
|--|-----------------------|-----------------------|
| | 31-Mar-15 | 31-Dec-14 |
| Assets | | |
| Non-Current Assets | 19,040,797,853 | 19,195,721,044 |
| Property, Plant and Equipment | 14,730,208,110 | 14,906,497,266 |
| Construction Work in Progress | 1,223,675,240 | 1,210,675,986 |
| Investment in Associates | 2,934,776,308 | 2,917,551,794 |
| Intangible Assets | 2,108,590 | 2,108,590 |
| Other Investments | 150,029,605 | 158,887,408 |
| Current Assets | 7,523,788,205 | 6,896,605,799 |
| Inventories | 564,394,885 | 442,938,503 |
| Trade and Other Receivables | 5,268,515,171 | 5,126,681,612 |
| Advances, Deposits & Prepayments | 777,293,157 | 367,639,309 |
| Fixed Deposit with Banks | 570,819,289 | 570,819,288 |
| Cash and Cash Equivalents | 342,765,703 | 388,527,087 |
| Total Assets | 26,564,586,058 | 26,092,326,843 |
| Equity and Liabilities | | |
| Shareholders' Equity | 16,113,642,806 | 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 | 1,993,935,989 | 2,013,782,735 |
| Retained Earnings | 3,762,814,791 | 3,423,244,972 |
| Non - Controlling Interest | 815,477,368 | 758,018,457 |
| Total Equity | 16,929,120,174 | 16,551,938,210 |
| Non-Current Liabilities | 6,387,548,771 | 6,344,129,663 |
| Redeemable Preference Share | 1,000,000,000 | 1,000,000,000 |
| Non-current portion of secured term loan | 5,166,892,914 | 5,131,930,561 |
| Provision for Decommissioning of Assets | 124,394,533 | 121,977,733 |
| Employee Benefits Payable | 22,996,342 | 16,802,277 |
| Deferred Tax Liability | 73,264,982 | 73,419,092 |
| Current Liabilities | 3,247,917,112 | 3,196,258,970 |
| Short Term Loan | 1,118,601,666 | 1,406,630,738 |
| Trade and Other Payable | 1,098,095,773 | 715,992,142 |
| Accrued Expenses | 1,031,219,673 | 1,073,636,090 |
| Total equity & Liabilities | 26,564,586,058 | 26,092,326,843 |
| Number of Shares used to compute NAV | 234,000,000 | 234,000,000 |
| Net Asset Value (NAV) Including Revaluation Surplus | 68.86 | 67.50 |
| Net Asset Value (NAV) Excluding Revaluation Surplus | 59.66 | 58.25 |

Sd/-
Managing Director

Sd/-
Chief Financial Officer

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 31 March 2015

| | Amount In BDT | |
|--|-----------------------|-----------------------|
| | 31-Mar-15 | 31-Dec-14 |
| Assets | | |
| Non-Current Assets | 9,825,792,174 | 9,818,864,150 |
| Property, Plant and Equipment | 4,426,892,141 | 4,441,330,083 |
| Construction Work in Progress | 1,223,675,240 | 1,210,675,986 |
| Investment in Subsidiaries | 1,175,600,000 | 1,175,600,000 |
| Investment in Associates | 2,850,116,308 | 2,832,891,794 |
| Other Investments | 149,508,485 | 158,366,287 |
| Current Assets | 6,022,641,419 | 5,978,969,049 |
| Inventories | 273,351,278 | 298,358,884 |
| Trade and Other Receivables | 4,536,330,897 | 4,493,486,523 |
| Advances, Deposits & Prepayments | 515,989,538 | 237,379,978 |
| Fixed Deposit with Banks | 570,819,289 | 570,819,289 |
| Cash and Cash Equivalents | 126,150,417 | 378,924,375 |
| Total Assets | 15,848,433,593 | 15,797,833,200 |
| Equity and Liabilities | | |
| Shareholders' Equity | 13,289,533,276 | 13,207,296,363 |
| Share Capital | 2,340,000,000 | 2,340,000,000 |
| Share Premium | 8,016,892,026 | 8,016,892,026 |
| Reserves | 1,575,973,189 | 1,591,391,417 |
| Retained Earnings | 1,356,668,060 | 1,259,012,919 |
| Non-current Liabilities | 568,201,706 | 327,195,938 |
| Employee Benefit Provision | 22,996,342 | 16,802,277 |
| Long Term Loan | 471,940,381 | 236,974,571 |
| Deferred Tax Liability | 73,264,982 | 73,419,091 |
| Current Liabilities | 1,990,698,611 | 2,263,340,899 |
| Short Term Loan | 1,118,601,666 | 1,406,630,738 |
| Trade & Other Payables | 432,857,771 | 387,170,304 |
| Accrued Expenses | 439,239,174 | 469,539,857 |
| Total equity & Liabilities | 15,848,433,593 | 15,797,833,200 |
| Number of Shares used to compute NAV | 234,000,000 | 234,000,000 |
| Net Asset Value (NAV) Including Revaluation Surplus | 56.79 | 56.44 |
| Net Asset Value (NAV) Excluding Revaluation Surplus | 50.14 | 49.77 |

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 2015

| | Amount In BDT | |
|---|------------------------------------|------------------------------------|
| | 1 January 2015 to 31 March 2015 | 1 January 2014 to 31 March 2014 |
| Revenue from Net Sales | 2,607,538,437 | 2,376,585,662 |
| Cost of Goods Sold | (214,345,748) | (212,100,829) |
| Cost of Power Generation | (1,340,394,796) | (1,349,300,240) |
| Gross Profit | 1,052,797,893 | 815,184,593 |
| Operating Expenses | (416,458,489) | (230,473,426) |
| General & Administrative Expenses | (295,633,055) | (117,573,224) |
| Selling & Distribution Expenses | (120,825,434) | (112,900,202) |
| Profit from Operation | 636,339,404 | 584,711,167 |
| Financial Expenses | (212,829,423) | (272,400,319) |
| Interest & Other Income | 1,510,428 | 97,462,721 |
| Net Profit from Operation | 425,020,409 | 409,773,569 |
| Workers Profit Participation Fund | (6,194,065) | (9,773,736) |
| Net Profit before Tax | 418,826,344 | 399,999,833 |
| Income Tax | (32,786,578) | (29,558,484) |
| Current Tax Expenses/Income | (32,940,687) | (31,114,630) |
| Deferred Tax Expenses | 154,109 | 1,556,146 |
| Net Profit after Tax | 386,039,766 | 370,441,349 |
| Share of Profit from Associate | 1,683,400 | 54,726,321 |
| Net Profit | 387,723,166 | 425,167,670 |
| Less: Non Controlling Interest (share of operating profit) | (57,458,911) | (44,369,925) |
| Net Profit after Tax before Other Comprehensive Income | 330,264,255 | 380,797,745 |
| Add: Other Comprehensive Income | (10,541,202) | 3,478,939 |
| Fair Value Gain of Marketable Securities | (8,857,802) | 14,524,779 |
| Share of Other Comprehensive Income | 871,740 | 4,045,860 |
| Fair Value Gain on Investment in Associates | (2,555,140) | (15,091,700) |
| Total Comprehensive Income Attributable to Ordinary Share Holder | 319,723,053 | 384,276,684 |
| Number of Shares used to compute EPS | 234,000,000 | 234,000,000 |
| Basic Earning Per Share (EPS) | 1.41 | 1.63 |

Sd/-
Managing Director

Sd/-
Chief Financial Officer

ORION PHARMA LIMITED
Statement of Comprehensive Income (Unaudited)
For the 1st Quarter ended 31 March 2015

| | Amount in BDT | |
|--|------------------------------------|------------------------------------|
| | 1 January 2015 to 31 March 2015 | 1 January 2014 to 31 March 2014 |
| Revenue from Net Sales | 538,860,815 | 504,808,355 |
| Cost of Goods Sold | (214,345,748) | (212,100,829) |
| Gross Profit | 324,515,067 | 292,707,526 |
| Operating Expenses | (175,213,676) | (170,023,367) |
| General & Administrative Expenses | (54,388,242) | (57,123,165) |
| Selling & Distribution Expenses | (120,825,434) | (112,900,202) |
| Profit from Operation | 149,301,391 | 122,684,159 |
| Financial Expenses | (20,736,460) | (14,898,430) |
| Interest & Other Income | 1,510,428 | 97,462,721 |
| Net Profit from Operation | 130,075,359 | 205,248,450 |
| Workers Profit Participation Fund | (6,194,065) | (9,773,736) |
| Net Profit before Tax | 123,881,294 | 195,474,714 |
| Income Tax | (32,786,579) | (29,558,484) |
| Current Tax Expenses | (32,940,687) | (31,114,630) |
| Deferred Tax Expenses/Income | 154,109 | 1,556,146 |
| Net Profit after Tax | 91,094,716 | 165,916,230 |
| Share of Profit from Associate | 1,683,400 | 49,308,081 |
| Net Profit after Tax before Other Comprehensive Income | 92,778,116 | 215,224,311 |
| Add: Other Comprehensive Income | (10,541,202) | 6,905,179 |
| Fair Value Gain / (Loss) of Marketable Securities | (8,857,802) | 14,524,779 |
| Fair Value Gain on Investment in Associate | (2,555,140) | 2,790,900 |
| Share of Other Comprehensive Income | 871,740 | (10,410,500) |
| Total Comprehensive Income attribute to Ordinary Share Holders | 82,236,914 | 222,129,490 |
| Number of Shares used to compute EPS | 234,000,000 | 234,000,000 |
| Basic Earning Per Share (EPS) | 0.40 | 0.92 |

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 2015

Amount in BDT

| Particulars | 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 | - | - | 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) | - |
| Balance at 31 March 2014 | 2,340,000,000 | 8,016,892,026 | 3,192,693,646 | 2,013,010,760 | 15,562,596,432 |
| 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 | - | - | 330,264,255 | - | 330,264,255 |
| Fair Value Gain on Investment in Associates | - | - | - | (2,555,140) | (2,555,140) |
| Fair Value gain on Marketable Securities | - | - | - | (8,857,802) | (8,857,802) |
| Share of Other Comprehensive Income | - | - | - | 871,740 | 871,740 |
| Depreciation on Revaluation Surplus | - | - | 9,305,564 | (9,305,564) | - |
| Balance at 31 March 2015 | 2,340,000,000 | 8,016,892,026 | 3,762,814,791 | 1,993,935,990 | 16,113,642,806 |

Sd/-
Managing Director

Sd/-
Chief Financial Officer

ORION PHARMA LIMITED

Statement of Changes in Equity (Unaudited)
For the 1st Quarter ended 31 March 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 | - | - | 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) | - |
| Balance at 31 March 2014 | 2,340,000,000 | 8,016,892,026 | 1,393,310,637 | 1,613,703,124 | 13,363,905,787 |
| Balance at 01 January 2015 | 2,340,000,000 | 8,016,892,026 | 1,259,012,919 | 1,591,391,417 | 13,207,296,363 |
| Net Profit after Tax | - | - | 92,778,116 | - | 92,778,116 |
| Fair Value Gain on Investment in Associates | - | - | - | (2,555,140) | (2,555,140) |
| Fair Value Loss on Marketable Securities | - | - | - | (8,857,802) | (8,857,802) |
| Share of Other Comprehensive Income | - | - | - | 871,740 | 871,740 |
| Depreciation on Revaluation Surplus | - | - | 4,877,026 | (4,877,026) | - |
| Balance at 31 March 2015 | 2,340,000,000 | 8,016,892,026 | 1,356,668,060 | 1,575,973,189 | 13,289,533,276 |

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 2015

| | Amount In BDT | |
|---|------------------------------------|------------------------------------|
| | 1 January 2015 to 31 March 2015 | 1 January 2014 to 31 March 2014 |
| A. Cash Flows from Operating Activities : | | |
| Cash Received from Customers | 2,619,778,920 | 2,873,676,582 |
| Cash paid to Suppliers | (1,561,662,651) | (1,428,357,259) |
| Cash Payment for Operating Expenses | (232,850,115) | (206,174,644) |
| Cash Generated from Operation | 825,266,154 | 1,239,144,679 |
| Cash Payment for Income Tax | (4,445,804) | (10,610,147) |
| Net Cash Generated/(Used) from Operating Activities | 820,820,350 | 1,228,534,532 |
| B. Cash Flows from Investing Activities : | | |
| Acquisition of Property, Plant & Equipment | (3,834,012) | (44,428,645) |
| Capital Work in Progress | (12,999,254) | (65,894,215) |
| Investment in Subsidiaries, Associate & Securities | (8,366,712) | 116,200,000 |
| Investment in FDR | - | (30,000,000) |
| Interest, Dividend & Other Income | 1,510,428 | 2,079,682 |
| Net Cash Received/(Used) in Investing Activities | (23,689,550) | (22,043,178) |
| C. Cash Flows from Financing Activities : | | |
| Long Term Loan Received / (Repaid) | (453,066,719) | (707,083,750) |
| Short Term Loan Received / (Repaid) | (165,652,427) | 7,864,936 |
| Financial expenses paid | (213,996,135) | (594,004,024) |
| Dividend paid | (10,176,903) | (14,460,845) |
| Net Cash Received/(Used) in Financing Activities | (842,892,184) | (1,307,683,683) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (45,761,384) | (101,192,329) |
| Cash & Cash Equivalents at the beginning of the year | 388,527,087 | 636,600,639 |
| Cash & Cash Equivalents at the end of the year | 342,765,703 | 535,408,310 |
| Number of Shares used to compute NOCFPS | 234,000,000 | 234,000,000 |
| Operating Cash Flow Per Share | 3.51 | 5.25 |

Sd/-
Managing Director

Sd/-
Chief Financial Officer

ORION PHARMA LIMITED
Statement of Cash Flows (Unaudited)
For the 1st Quarter ended 31 March 2015

| | Amount In BDT | |
|--|------------------------------------|------------------------------------|
| | 1 January 2015 to 31 March 2015 | 1 January 2014 to 31 March 2014 |
| A. Cash Flows from Operating Activities : | | |
| Cash Received from Customers | 493,866,351 | 486,515,339 |
| Cash paid to Suppliers | (201,697,714) | (214,602,061) |
| Cash Payment for Operating Expenses | (232,850,115) | (206,174,644) |
| Cash Generated from Operation | 59,318,522 | 65,738,634 |
| Cash Payment for Income Tax | (4,445,804) | (10,610,147) |
| Net Cash Generated/(Used) from Operating Activities | 54,872,718 | 55,128,487 |
| B. Cash Flows from Investing Activities : | | |
| Acquisition of Property, Plant & Equipment | (3,814,512) | (17,728,871) |
| Capital Work in Progress | (12,999,254) | (65,894,215) |
| Investment in Subsidiaries, Associate & Securities | (8,366,712) | 116,200,000 |
| Investment in FDR | - | (30,000,000) |
| Interest, Dividend & Other Income | 1,510,428 | 2,079,682 |
| Net Cash Received/(Used) in Investing Activities | (23,670,050) | 4,656,596 |
| C. Cash Flows from Financing Activities : | | |
| Loan Received / (Repaid) | (253,063,262) | 35,350,197 |
| Interest Paid | (20,736,460) | (14,898,430) |
| Cash dividend paid | (10,176,903) | (14,460,845) |
| Net Cash Received/(Used) in Financing Activities | (283,976,625) | 5,990,922 |
| Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C) | (252,773,958) | 65,776,005 |
| Cash & Cash Equivalents at the beginning of the year | 378,924,375 | 452,962,824 |
| Cash & Cash Equivalents at the end of the year | 126,150,417 | 518,738,829 |
| Number of Shares used to compute NOCFPS | 234,000,000 | 234,000,000 |
| Operating Cash Flow Per Share | 0.23 | 0.24 |

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Orion Pharma Limited

Selected explanatory notes to the financial Statements as at 31 March 2015 (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, 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.

Disclosure regarding acquisition of fixed assets during the period (PPE) as on 31.03.2015

During the period addition of property plant & equipment is Tk. 3,814,512. Details are hereunder:

| SL. NO | Particulars | Addition during the period |
|--------|---------------------------|----------------------------|
| 1 | Land & land development | 82,819 |
| 2 | Factory & office building | 720,775 |
| 3 | Plant & machinery | 2,341,175 |
| 4 | Furniture & fixtures | 139,380 |
| 5 | Office equipment | 530,363 |
| | Total | 3,814,512 |

Sd/-

Managing Director

Sd/-

Chief Financial Officer