

**ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
AS ON 30TH SEPTEMBER 2017 (1ST QUARTER)**

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 30 September, 2017

Particulars	Amount In BDT	
	30-Sep-17	30-Jun-17
Assets		
Non-Current Assets	18,064,489,958	18,199,055,362
Property, Plant and Equipment	13,382,116,735	13,555,928,520
Construction Work in Progress	2,242,248,046	2,201,030,644
Investment in Associates	260,927,000	256,054,000
Other Investments	2,179,198,177	2,186,042,198
Current Assets	11,008,322,619	9,963,731,093
Inventories	785,211,902	1,017,944,110
Trade and Other Receivables	8,885,196,956	7,845,637,156
Advances, Deposits & Prepayments	839,700,134	814,201,012
Fixed Deposit with Banks	7,145,845	7,145,845
Cash and Cash Equivalents	491,067,783	278,802,970
Total Assets	29,072,812,577	28,162,786,455
Equity and Liabilities		
Shareholders' Equity	16,860,598,387	16,602,518,787
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,969,574,244	1,976,561,162
Retained Earnings	4,534,132,117	4,269,065,599
Non - Controlling Interest	1,003,079,940	962,615,421
Total Equity	17,863,678,327	17,565,134,208
Non-Current Liabilities	5,468,353,562	5,175,148,658
Redeemable Preference Share	500,000,000	500,000,000
Long Term Loan	4,718,669,042	143,405,563
Provision for Decommissioning of Assets	143,405,563	4,428,289,449
Employee Benefits Provision	26,677,470	23,666,139
Deferred Tax Liability	79,601,487	79,787,507
Current Liabilities	5,740,780,688	5,422,503,589
Short Term Loan	1,953,620,661	1,829,112,606
Trade and Other Payable	2,044,618,905	2,890,212,047
Accrued Expenses	1,742,541,122	703,178,936
Total equity & Liabilities	29,072,812,577	28,162,786,455
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	72.05	70.95
Net Asset Value (NAV) Excluding Revaluation Surplus	63.62	62.48

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 30 September, 2017

Particulars	Amount In BDT	
	30-Sep-17	30-Jun-17
Assets		
Non-Current Assets	10,507,485,897	10,482,010,033
Property, Plant and Equipment	4,808,112,674	4,821,883,191
Construction Work in Progress	2,242,248,046	2,201,030,644
Investment in Subsidiaries	1,017,000,000	1,017,000,000
Investment in Associates	260,927,000	256,054,000
Other Investments	2,179,198,177	2,186,042,198
Current Assets	6,196,931,013	6,054,170,090
Inventories	283,048,138	274,461,441
Trade and Other Receivables	5,094,883,861	5,133,000,349
Advances, Deposits & Prepayments	618,166,893	568,298,120
Fixed Deposit with Banks	7,145,845	7,145,845
Cash and Cash Equivalents	193,686,277	71,264,335
Total Assets	16,704,416,910	16,536,180,123
Equity and Liabilities		
Shareholders' Equity	12,814,719,692	12,766,848,872
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,542,025,793	1,545,045,941
Retained Earnings	915,801,873	864,910,905
Non-current Liabilities	1,035,668,634	1,041,333,925
Long term loan	929,389,676	937,880,279
Employee Benefit Provision	26,677,470	23,666,139
Deferred Tax Liability	79,601,487	79,787,507
Current Liabilities	2,854,028,585	2,727,997,327
Short Term Loans	1,953,620,661	1,829,112,606
Trade & Other Payables	496,160,701	517,224,085
Accrued Expenses	404,247,222	381,660,636
Total equity & Liabilities	16,704,416,910	16,536,180,123
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	54.76	54.56
Net Asset Value (NAV) Excluding Revaluation Surplus	48.69	48.47

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 1st quarter ended 30 September, 2017

Particulars	Amount In BDT	
	1 July to 30 September 2017	1 July to 30 September 2016
Revenue from Net Sales	2,857,975,214	2,619,320,901
Cost of Goods Sold	(254,826,968)	(303,914,812)
Cost of Power Generation	(1,992,147,906)	(1,642,974,816)
Gross Profit	611,000,340	672,431,273
Operating Expenses	(176,621,382)	(195,677,239)
General & Administrative Expenses	(64,091,561)	(70,568,745)
Selling & Distribution Expenses	(112,529,821)	(125,108,493)
Profit from Operation	434,378,958	476,754,035
Financial Expenses	(122,153,386)	(161,519,153)
Interest & Other Income	1,685,693	9,246,108
Net Profit from Operation	313,911,266	324,480,990
Workers Profit Participation Fund	(3,011,332)	(1,527,536)
Net Profit before Tax	310,899,934	322,953,454
Income Tax	(14,539,359)	(7,863,407)
Current Tax Expenses/Income	(13,832,451)	(7,627,773)
Deferred Tax Expenses	(706,908)	(235,635)
Net Profit after Tax	296,360,576	315,090,047
Share of Profit from Associate	1,639,100	1,594,800
Net Profit	297,999,676	316,684,847
Less: Non Controlling Interest (share of operating profit)	(40,464,519)	(43,744,711)
Net Profit after Tax before Other Comprehensive Income	257,535,157	272,940,136
Add: Other Comprehensive Income	(1,839,557)	(25,204,671)
Fair Value Gain of Marketable Securities	(5,966,384)	(8,990,871)
Fair Value Gain on Investment in Associate	3,238,804	(17,886,143)
Share of Other Comprehensive Income	(4,904)	1,672,343
Deferred tax income/expense on revaluation Surplus	892,927	-
Total Comprehensive Income Attributable to Ordinary Share Holder	255,695,600	247,735,465
Number of Shares used to compute EPS	234,000,000	234,000,000
Earning Per Share (EPS)	1.10	1.17

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

ORION PHARMA LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the 1st quarter ended 30 September, 2017

Particulars	Amount In BDT	
	1 July to 30 September 2017	1 July to 30 September 2016
Revenue from Net Sales	500,116,711	548,384,720
Cost of Goods Sold	(254,826,968)	(303,914,812)
Gross Profit	245,289,743	244,469,908
Operating Expenses	(166,828,253)	(185,366,410)
General & Administrative Expenses	(54,298,432)	(60,257,916)
Selling & Distribution Expenses	(112,529,821)	(125,108,493)
Profit from Operation	78,461,490	59,103,499
Financial Expenses	(16,909,218)	(36,271,348)
Interest & Other Income	1,685,693	9,246,108
Net Profit from Operation	63,237,966	32,078,259
Workers Profit Participation Fund	(3,011,332)	(1,527,536)
Net Profit before Tax	60,226,634	30,550,723
Income Tax	(14,539,359)	(7,863,407)
Current Tax Expenses	(13,832,451)	(7,627,773)
Deferred Tax Expenses/Income	(706,908)	(235,635)
Net Profit after Tax	45,687,275	22,687,316
Share of Profit from Associates	1,639,100	1,594,800
Net Profit after Tax before Other Comprehensive Income	47,326,375	24,282,116
Add: Other Comprehensive Income	(1,839,557)	(22,943,353)
Fair Value Gain of Marketable Securities	(5,966,384)	(8,990,871)
Fair Value Gain on Investment in Associate	3,238,804	(17,886,143)
Share of Other Comprehensive Income	(4,904)	1,672,343
Deferred tax income/expense on revaluation Surplus	892,927	2,261,318
Total Comprehensive Income attribute to Ordinary Share Holders	45,486,818	1,338,763
Number of Shares used to compute EPS	234,000,000	234,000,000
Earning Per Share (EPS)	0.20	0.10

Chairman Managing Director Director Chief Financial Officer Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Unaudited)
For the 1st quarter ended 30 September, 2017

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2016	2,340,000,000	8,016,892,026	2,083,239,547	3,937,687,989	16,377,819,562	838,306,456	17,216,126,018
Net Profit after Tax	-	-	-	272,940,136	272,940,136	43,744,708	316,684,844
Fair Value Gain on Investment in Associates	-	-	(17,886,143)	-	(17,886,143)	-	(17,886,143)
Fair Value gain on Marketable Securities	-	-	(8,990,871)	-	(8,990,871)	-	(8,990,871)
Adjustment for sale of Mkt. Securities	-	-	6,802,444	-	6,802,444	-	6,802,444
Share of Other Comprehensive Income	-	-	1,672,343	-	1,672,343	-	1,672,343
Depreciation on Revaluation Surplus	-	-	(8,008,710)	8,008,710	-	-	-
Adjustment of deferred tax on revaluation surplus	-	-	2,261,325	-	2,261,325	-	2,261,325
Balance at 30 September 2016	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>2,059,089,936</u>	<u>4,218,636,835</u>	<u>16,634,618,796</u>	<u>882,051,164</u>	<u>17,516,669,960</u>
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	962,615,421	17,565,134,208
Net Profit after Tax	-	-	-	257,535,157	257,535,157	40,464,519	297,999,675
Fair Value Gain on Investment in Associates	-	-	3,238,804	-	3,238,804	-	3,238,804
Fair Value (Loss)/Gain on Marketable Securities	-	-	(5,966,384)	-	(5,966,384)	-	(5,966,384)
Adjustment for sale of Mkt. Securities	-	-	2,384,003	-	2,384,003	-	2,384,003
Share of Other Comprehensive Income	-	-	(4,904)	-	(4,904)	-	(4,904)
Adjustment of deferred tax on revaluation Surplus	-	-	892,927	-	892,927	-	892,927
Depreciation on Revaluation Surplus	-	-	(7,531,363)	7,531,363	-	-	-
Balance at 30 September 2017	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>1,969,574,244</u>	<u>4,534,132,117</u>	<u>16,860,598,387</u>	<u>1,003,079,940</u>	<u>17,863,678,327</u>

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

ORION PHARMA LIMITED
Statement of Changes in Equity (Unaudited)
For the 1st quarter ended 30 September, 2017

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2016	2,340,000,000	8,016,892,026	1,635,665,548	1,199,115,794	13,191,673,369
Net Profit after Tax	-	-	-	24,282,116	24,282,116
Fair Value Gain on Investment in Associates	-	-	(17,886,143)	-	(17,886,143)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(8,990,871)	-	(8,990,871)
Adjustment for sale of Mkt. Securities	-	-	6,802,444	-	6,802,444
Share of Other Comprehensive Income	-	-	1,672,343	-	1,672,343
Adjustment of deferred tax on revaluation Surplus	-	-	2,261,318	-	2,261,318
Depreciation on Revaluation Surplus	-	-	(4,041,935)	4,041,935	-
Balance at 30 September 2016	2,340,000,000	8,016,892,026	1,615,482,705	1,227,439,845	13,199,814,576
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	-	-	-	47,326,375	47,326,375
Fair Value Gain on Investment in Associates	-	-	3,238,803	-	3,238,803
Fair Value (Loss)/Gain on Marketable Securities	-	-	(5,966,384)	-	(5,966,384)
Adjustment for sale of Mkt. Securities	-	-	2,384,003	-	2,384,003
Share of Other Comprehensive Income	-	-	(4,904)	-	(4,904)
Adjustment of deferred tax on revaluation Surplus	-	-	892,927	-	892,927
Depreciation on Revaluation Surplus	-	-	(3,564,593)	3,564,593	-
Balance at 30 September 2017	2,340,000,000	8,016,892,026	1,542,025,793	915,801,873	12,814,719,692

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows (Unaudited)
For the 1st quarter ended 30 September, 2017

Particulars	Amount In BDT	
	1 July to 30 September 2017	1 July to 30 September 2016
A. Cash Flows from Operating Activities :		
Cash Received from Customers	2,449,021,219	1,874,733,822
Cash paid to Suppliers	(1,656,192,183)	(1,258,476,753)
Cash Payment for Operating Expenses	(193,876,467)	(298,789,460)
Cash Generated from Operation	598,952,569	317,467,609
Cash Payment for Income Tax	(6,903,471)	(5,441,739)
Net Cash Generated/(Used) from Operating Activities	592,049,098	312,025,870
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(25,893,852)	(71,507,595)
Capital Work in Progress	(41,217,402)	(36,519,616)
Investment in Subsidiaries, Associate & Securities	(1,611,360)	14,619,000
Investment in FDR	-	(105,046)
Interest, Dividend & Other Income	1,685,693	9,246,108
Net Cash Received/(Used) in Investing Activities	(67,036,920)	(84,267,148)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	290,379,592	(473,654,483)
Short Term Loan Received / (Repaid)	(492,280,388)	298,553,032
Financial expenses paid	(73,217,551)	(124,939,952)
Dividend paid	(37,629,021)	(1,312,858)
Net Cash Received/(Used) in Financing Activities	(312,747,368)	(301,354,261)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	212,264,812	(73,595,539)
Cash & Cash Equivalents at the beginning of the year	278,802,971	235,438,025
Cash & Cash Equivalents at the end of the year	491,067,783	161,842,485
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	2.53	1.33

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

ORION PHARMA LIMITED
Statement of Cash Flows (Unaudited)
For the 1st quarter ended 30 September, 2017

Particulars	Amount In BDT	
	1 July to 30 September 2017	1 July to 30 September 2016
A. Cash Flows from Operating Activities :		
Cash Received from Customers	543,106,197	790,332,920
Cash paid to Suppliers	(214,388,611)	(320,346,787)
Cash Payment for Operating Expenses	(193,876,467)	(298,789,460)
Cash Generated from Operation	134,841,119	171,196,673
Cash Payment for Income Tax	(6,903,471)	(5,441,739)
Net Cash Generated/(Used) from Operating Activities	127,937,648	165,754,934
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(25,851,852)	(70,846,915)
Capital Work in Progress	(41,217,402)	(36,519,616)
Investment in Subsidiaries, Associate, Securities & Others	(1,611,360)	14,619,000
Investment in FDR	-	(105,046)
Interest, Dividend & Other Income	1,685,693	9,246,108
Net Cash Received/(Used) in Investing Activities	(66,994,920)	(83,606,468)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(8,490,603)	(12,092,441)
Short Term Loan Received / (Repaid)	124,508,055	(20,652,074)
Cash dividend paid	(37,629,021)	(1,312,858)
Interest Paid	(16,909,218)	(36,271,348)
Net Cash Received/(Used) in Financing Activities	61,479,213	(70,328,721)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	122,421,942	11,819,745
Cash & Cash Equivalents at the beginning of the year	71,264,335	33,275,154
Cash & Cash Equivalents at the end of the year	193,686,277	45,094,899
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	0.55	0.71

Chairman Managing Director Director Chief Financial Officer Company Secretary

Orion Pharma Limited**Selected explanatory notes to the financial Statements as at 30 September 2017 (1st 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 24 July 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 both with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on 20 March 2013.

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 30 June 2017 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.

Disclosure regarding acquisition of fixed assets during the period (PPE) as on 30 September 2017.

During the period addition of property plant & equipment is Tk. 25,851,852. Details are hereunder:

SL. NO	Particulars	Addition during the period
1	Factory & office building	332,189
2	Plant & machinery	20,852,313
3	Furniture & fixtures	162,600
4	Office equipment	4,504,750
	Total	25,851,852

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary