

**ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2018
(THIRD QUARTER)**

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 31 March, 2018

Particulars	Amount in BDT	
	31-Mar-18	30-Jun-17
Assets		
Non-Current Assets	18,203,075,191	18,199,055,362
Property, Plant and Equipment	13,269,451,801	13,555,928,520
Construction Work in Progress	2,521,379,924	2,201,030,644
Investment in Associates	234,347,000	256,054,000
Other Investments	2,177,896,466	2,186,042,198
Current Assets	11,379,259,842	9,963,731,093
Inventories	827,937,615	1,017,944,110
Trade and Other Receivables	9,516,671,861	7,845,637,156
Advances, Deposits & Prepayments	725,827,531	814,201,012
Fixed Deposit with Banks	7,340,084	7,145,845
Cash and Cash Equivalents	301,482,750	278,802,970
Total Assets	29,582,335,033	28,162,786,455
Equity and Liabilities		
Shareholders' Equity	16,865,335,452	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	1,921,918,238	1,976,561,162
Retained Earnings	4,586,525,188	4,269,065,599
Non - Controlling Interest	1,061,716,199	962,615,421
Total Equity	17,927,051,650	17,565,134,208
Non-Current Liabilities	5,436,096,265	5,175,148,658
Redeemable Preference Share	500,000,000	500,000,000
Provision for Decommissioning of Assets	143,405,563	143,405,563
Term loan	4,691,526,477	4,428,289,449
Employee Benefits Provision	16,563,541	23,666,139
Deferred Tax Liability	84,600,685	79,787,507
Current Liabilities	6,219,187,118	5,422,503,589
Short Term Loan	2,033,147,887	1,829,112,606
Term loan	392,324,484	-
Trade and Other Payable	2,024,329,969	2,890,212,047
Accrued Expenses	1,769,384,777	703,178,936
Total Equity & Liabilities	29,582,335,033	28,162,786,455
Number of Shares Used to Compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	72.07	70.95
Net Asset Value (NAV) Excluding Revaluation Surplus	63.71	62.48

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

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 31 March, 2018

Particulars	Amount In BDT	
	31-Mar-18	30-Jun-17
Assets		
Non-Current Assets	10,938,236,729	10,482,010,033
Property, Plant and Equipment	4,987,613,339	4,821,883,191
Construction Work in Progress	2,521,379,924	2,201,030,644
Investment in Subsidiaries	1,017,000,000	1,017,000,000
Investment in Associates	234,347,000	256,054,000
Other Investments	2,177,896,466	2,186,042,198
Current Assets	6,984,684,620	6,054,170,090
Inventories	280,121,673	274,461,441
Trade and Other Receivables	6,037,659,384	5,133,000,349
Advances, Deposits & Prepayments	565,013,874	568,298,120
Fixed Deposit with Banks	7,340,084	7,145,845
Cash and Cash Equivalents	94,549,605	71,264,335
Total Assets	<u>17,922,921,349</u>	<u>16,536,180,123</u>
Equity and Liabilities		
Shareholders' Equity	12,497,826,014	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	1,502,303,326	1,545,045,941
Retained Earnings	638,630,662	864,910,905
Non-current Liabilities	1,794,038,208	1,041,333,925
Term loan	1,692,873,982	937,880,279
Employee Benefit Provision	16,563,541	23,666,139
Deferred Tax Liability	84,600,685	79,787,507
Current Liabilities	3,631,057,128	2,727,997,327
Short Term Loan	2,033,147,887	1,829,112,606
Term loan	392,324,484	-
Trade & Other Payables	767,431,005	517,224,085
Accrued Expenses	438,153,751	381,660,636
Total equity & Liabilities	<u>17,922,921,349</u>	<u>16,536,180,123</u>
Number of Shares Used to Compute NAV	<u>234,000,000</u>	<u>234,000,000</u>
Net Asset Value (NAV) Including Revaluation Surplus	<u>53.41</u>	<u>54.56</u>
Net Asset Value (NAV) Excluding Revaluation Surplus	<u>47.37</u>	<u>48.47</u>

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the Period Ended 31 March, 2018 (3rd Quarter)**

Particulars	Amount in BDT			
	1 July 2017 to 31 March 2018	1 July 2016 to 31 March 2017	1 January to 31 March 2018	1 January to 31 March 2017
Revenue from Net Sales	7,650,642,612	6,857,531,666	2,548,757,183	2,306,555,980
Cost of Goods Sold	(696,399,977)	(756,337,658)	(255,179,458)	(300,318,171)
Cost of Power Generation	(5,218,180,171)	(4,277,589,302)	(1,781,201,881)	(1,471,247,887)
Gross Profit	1,736,062,464	1,823,604,706	512,375,844	534,989,923
Operating Expenses	(480,723,955)	(521,340,766)	(146,007,978)	(243,021,092)
General & Administrative Expenses	(193,017,157)	(191,635,774)	(58,191,570)	(92,697,600)
Selling & Distribution Expenses	(287,706,798)	(329,704,992)	(87,816,408)	(150,323,492)
Profit from Operation	1,255,338,509	1,302,263,940	366,367,866	291,968,831
Financial Expenses	(468,728,043)	(477,436,701)	(164,062,134)	(136,394,006)
Interest & Other Income	303,175	23,750,946	(1,572,214)	(3,171,335)
Net Profit from Operation	786,913,641	848,578,185	200,733,518	152,403,489
Workers Profit Participation Fund	(7,427,302)	(7,560,183)	(2,304,323)	(1,756,460)
Net Profit before Tax	779,486,339	841,018,002	198,429,195	150,647,029
Income Tax	(39,082,961)	(36,195,622)	(14,921,011)	(8,504,679)
Current Tax Expenses	(31,845,382)	(34,472,938)	(9,900,086)	(7,623,688)
Deferred Tax (Expenses)/Income	(7,237,579)	(1,722,684)	(5,020,925)	(880,991)
Net Profit after Tax	740,403,378	804,822,380	183,508,184	142,142,350
Share of Profit from Associate	4,562,900	5,050,200	1,063,200	2,037,800
Net Profit	744,966,278	809,872,580	184,571,384	144,180,150
Less: Non Controlling Interest	(99,100,777)	(103,255,882)	(24,220,326)	(12,134,578)
Net Profit after Tax before Other Comprehensive Income	645,865,501	706,616,698	160,351,058	132,045,573
Add: Other Comprehensive Income	(39,375,999)	(86,261,057)	(19,587,680)	(19,295,868)
Fair Value Gain of Marketable Securities	(15,530,500)	(11,447,524)	(8,056,324)	(6,989,635)
Fair Value Gain on Investment in Associate	(25,928,894)	(79,752,501)	(12,234,986)	(16,135,417)
Share of Other Comprehensive Income of Associate	(341,006)	278,301	(346,214)	(831,483)
Deferred Tax (Expenses)/ Income on Revaluation Surplus & Marketable Securities	2,424,401	4,660,667	1,049,844	1,863,089
Total Comprehensive Income Attributable to Ordinary Shareholder	606,489,502	620,355,641	140,763,378	112,749,705
Number of Shares Used to Compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	2.76	3.02	0.69	0.56

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

ORION PHARMA LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the Period Ended 31 March, 2018 (3rd Quarter)

Particulars	Amount in BDT			
	1 July 2017 to 31 March 2018	1 July 2016 to 31 March 2017	1 January to 31 March 2018	1 January to 31 March 2017
Revenue from Net Sales	1,437,800,189	1,477,221,989	495,243,090	613,565,274
Cost of Goods Sold	(696,399,977)	(756,337,658)	(255,179,458)	(300,318,171)
Gross Profit	741,400,212	720,884,331	240,063,632	313,247,104
Operating Expenses	(433,131,336)	(477,427,191)	(138,661,210)	(215,193,833)
General & Administrative Expenses	(145,424,538)	(147,722,199)	(50,844,801)	(64,870,341)
Selling & Distribution Expenses	(287,706,798)	(329,704,992)	(87,816,408)	(150,323,492)
Profit from Operation	308,268,876	243,457,140	101,402,423	98,053,271
Financial Expenses	(152,598,711)	(108,444,249)	(51,439,425)	(57,996,266)
Interest & Other Income	303,175	23,750,946	(1,572,215)	(3,171,335)
Net Profit from Operation	155,973,340	158,763,837	48,390,783	36,885,669
Worker's Profit Participation Fund	(7,427,302)	(7,560,183)	(2,304,323)	(1,756,460)
Net Profit before Tax	148,546,038	151,203,654	46,086,460	35,129,209
Income Tax	(39,082,961)	(36,195,622)	(14,921,011)	(8,504,679)
Current Tax Expenses	(31,845,382)	(34,472,938)	(9,900,086)	(7,623,688)
Deferred Tax (Expenses)/Income	(7,237,579)	(1,722,684)	(5,020,925)	(880,991)
Net Profit after Tax	109,463,077	115,008,032	31,165,449	26,624,530
Share of Profit from Associate	4,562,900	5,050,200	1,063,200	2,037,800
Net Profit after Tax before Other Comprehensive Income	114,025,977	120,058,232	32,228,649	28,662,330
Add: Other Comprehensive Income	(39,375,999)	(86,261,065)	(19,587,680)	(22,093,454)
Fair Value Gain/(Loss) on Marketable Securities	(15,530,500)	(11,447,524)	(8,056,324)	(6,989,635)
Fair Value Gain on Investment in Associate	(25,928,894)	(79,752,501)	(12,234,986)	(16,135,417)
Share of Other Comprehensive Income of Associate	(341,006)	278,301	(346,214)	(831,483)
Deferred Tax (Expenses)/ Income on Revaluation Surplus & Marketable Securities	2,424,401	4,660,659	1,049,844	1,863,081
Total Comprehensive Income Attributable to the Ordinary Shareholders	74,649,978	33,797,167	12,640,969	6,568,876
Number of Shares Used to Compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	0.49	0.51	0.14	0.12

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 Period Ended 31 March, 2018 (3rd Quarter)

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	-	-	-	706,616,698	706,616,698	103,255,879	809,872,577
Cash Dividend for the Year 2015-2016	-	-	-	(351,000,000)	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associate	-	-	(79,752,501)	-	(79,752,501)	-	(79,752,501)
Fair Value gain on Marketable Securities	-	-	(11,447,524)	-	(11,447,524)	-	(11,447,524)
Share of Other Comprehensive Income of Associate	-	-	278,301	-	278,301	-	278,301
Adjustment of Deferred Tax on Revaluation Surplus & Marketable Securities	-	-	4,660,667	-	4,660,667	-	4,660,667
Transfer between Reserve & Retained Earnings for Depreciation on Revaluation Surplus	-	-	(23,829,614)	23,829,614	-	-	-
Balance at 31 March 2017	2,340,000,000	8,016,892,026	1,973,148,875	4,317,134,301	16,647,175,202	941,562,335	17,588,737,537
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	-	-	-	645,865,501	645,865,501	99,100,777	744,966,278
Cash Dividend for the year 2016-2017	-	-	-	(351,000,000)	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associate	-	-	(25,928,894)	-	(25,928,894)	-	(25,928,894)
Fair Value gain on Marketable Securities	-	-	(15,530,500)	-	(15,530,500)	-	(15,530,500)
Adjustment for sale of Mkt. Securities	-	-	7,327,164	-	7,327,164	-	7,327,164
Share of Other Comprehensive Income of Associate	-	-	(341,006)	-	(341,006)	-	(341,006)
Adjustment of Deferred Tax on Revaluation Surplus & Marketable Securities	-	-	2,424,400	-	2,424,400	-	2,424,400
Transfer between Reserve & Retained Earnings for Depreciation on Revaluation Surplus	-	-	(22,594,089)	22,594,089	-	-	-
Balance at 31 March 2018	2,340,000,000	8,016,892,026	1,921,918,238	4,586,525,188	16,865,335,452	1,061,716,199	17,927,051,650

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 Period Ended 31 March, 2018 (3rd Quarter)

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	1,199,115,795	13,191,673,369
Net Profit after Tax	-	-	-	120,058,232	120,058,232
Cash Dividend for the year 2015-2016	-	-	-	(351,000,000)	(351,000,000)
Fair Value Gain on Investment in Associate	-	-	(79,752,501)	-	(79,752,501)
Fair Value Gain/ (Loss) on Marketable Securities	-	-	(11,447,524)	-	(11,447,524)
Adjustment of Deferred Tax on Revaluation Surplus & Marketable Securities	-	-	4,660,659	-	4,660,659
Share of Other Comprehensive Income of Associate	-	-	278,301	-	278,301
Transfer between Reserve & Retained Earnings for Depreciation on Revaluation Surplus	-	-	(12,125,805)	12,125,805	-
Balance at 31st March 2017	2,340,000,000	8,016,892,026	1,537,278,678	980,299,833	12,874,470,537
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	-	-	-	114,025,977	114,025,977
Cash Dividend for the year 2016-2017	-	-	-	(351,000,000)	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	(25,928,894)	-	(25,928,894)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(15,530,500)	-	(15,530,500)
Adjustment for sale of Mkt. Securities	-	-	7,327,164	-	7,327,164
Share of Other Comprehensive Income of Associate	-	-	(341,006)	-	(341,006)
Adjustment of Deferred Tax on Revaluation Surplus & Marketable Securities	-	-	2,424,401	-	2,424,401
Transfer between Reserve & Retained Earnings for Depreciation on Revaluation Surplus	-	-	(10,693,780)	10,693,780	-
Balance at 31st March 2018	2,340,000,000	8,016,892,026	1,502,303,326	638,630,662	12,497,826,014

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 Period Ended 31 March, 2018 (3rd Quarter)

Particulars	Amount in BDT	
	1 July 2017 to 31 March 2018	1 July 2016 to 31 March 2017
A. Cash Flows from Operating Activities :		
Cash Received from Customers	7,639,897,988	6,716,377,891
Cash Paid to Suppliers	(5,236,849,216)	(4,329,011,560)
Cash Payment for Operating Expenses	(378,710,884)	(346,397,899)
Cash Generated from Operation	2,024,337,888	2,040,968,432
Cash Paid for Income Tax	(18,140,660)	(41,951,768)
Net Cash (Used in)/ Received from Operating Activities	2,006,197,228	1,999,016,663
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(303,915,829)	(291,266,948)
Capital Work in Progress	(320,349,280)	(121,106,046)
Investment in Securities, Subsidiaries, Associate and others	(908,735,645)	227,845,366
Investment in FDR	(194,240)	(214,514)
Interest, Dividend & Other Income	303,175	7,282,664
Net Cash (Used in)/ Received from Investing Activities	(1,532,891,817)	(177,459,477)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/(Repaid)	263,237,027	(638,168,464)
Short Term Loan Received/(Repaid)	(113,970,065)	(201,629,300)
Financial Expenses Paid	(462,953,814)	(937,303,707)
Dividend Paid	(136,938,779)	(53,374,843)
Net Cash (Used in)/ Received from Financing Activities	(450,625,631)	(1,830,476,314)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	22,679,780	(8,919,128)
Cash & Cash Equivalents at the Beginning of the Period	278,802,970	235,438,024
Cash & Cash Equivalents at the End of the Period	301,482,750	226,518,897
Number of Shares used to Compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	8.57	8.54

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Statement of Cash Flows (Unaudited)
For the Period Ended 31 March, 2018 (3rd Quarter)

Particulars	Amount in BDT	
	1 July 2017 to 31 March 2018	1 July 2016 to 31 March 2017
A. Cash Flows from Operating Activities :		
Cash Received from Customers and Others	1,441,819,196	1,319,504,753
Cash paid to Suppliers	(557,980,042)	(550,404,934)
Cash Payment for Operating Expenses	(378,710,884)	(346,397,899)
Cash Generated from Operation	505,128,270	422,701,920
Cash Paid for Income Tax	(18,140,660)	(41,951,768)
Net Cash (Used in)/ Received from Operating Activities	486,987,610	380,750,152
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(296,542,329)	(289,590,204)
Capital Work in Progress	(320,349,280)	(121,106,046)
Investment in Securities, Subsidiaries, Associate and others	(908,735,645)	227,845,366
Investment in FDR	(194,240)	(214,514)
Interest, Dividend & Other Income	303,175	7,282,665
Net Cash (Used in)/ Received from Investing Activities	(1,525,518,319)	(175,782,733)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	754,993,703	(19,443,106)
Short Term Loan Received/ (Repaid)	596,359,765	(31,475,190)
Cash dividend paid	(136,938,779)	(53,374,843)
Interest Paid	(152,598,711)	(108,444,249)
Net Cash (Used in)/ Received from Financing Activities	1,061,815,978	(212,737,389)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	23,285,270	(7,769,970)
Cash & Cash Equivalents at the Beginning of the Period	71,264,335	33,275,154
Cash & Cash Equivalents at the End of the Period	94,549,605	25,505,183
Number of Shares used to Compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	2.08	1.63

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

Orion Pharma Limited
Selected Explanatory Notes to the Financial Statements for the Period Ended 31 March, 2018
(3rd Quarter)

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 financial statements.

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, development, manufacturing and marketing of pharmaceutical products including vaccines and health-related consumer products.

Accounting policies and method of computations

These financial statements are consistent with those used in the annual financial statements prepared and published for the year ended June 30, 2017 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.

Disclosure regarding acquisition of non current assets during the period (PPE) as on 31.03.2018.

During the period addition of property plant & equipment is Tk. 296,542,329 and depreciation is charged on the acquiring asset under reducing balance method when it is available for use. Details are hereunder:

SL. NO	Particulars	Addition During the Period
1	Land & Land Development	2,500,000
2	Factory & Office Building	91,773,053
3	Plant & Machinery	176,440,907
4	Furniture & Fixtures	4,549,805
5	Office Equipment	21,277,229
6	Vehicles	1,335
	Total	296,542,329

Sd/ -

Chairman

Sd/ -

Managing Director

Sd/ -

Director

Sd/ -

Chief Financial Officer

Sd/ -

Company Secretary