

**ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
AS ON 30TH SEPTEMBER 2016 (1ST QUARTER)**

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 30 September, 2016

	Amount In BDT	
	30-Sep-16	30-Jun-16
Assets		
Non-Current Assets	18,122,249,543	18,286,613,233
Property, Plant and Equipment	13,944,459,528	14,058,343,411
Construction Work in Progress	1,653,174,677	1,591,424,708
Investment in Associates	304,784,000	319,403,000
Other Investments	2,219,831,338	2,317,442,114
Current Assets	9,382,504,783	8,603,292,025
Inventories	760,402,459	681,075,164
Trade and Other Receivables	7,420,636,230	6,807,087,245
Advances, Deposits & Prepayments	1,032,760,862	872,933,890
Fixed Deposit with Banks	6,862,748	6,757,702
Cash and Cash Equivalents	161,842,485	235,438,024
Total Assets	27,504,754,325	26,889,905,259
Equity and Liabilities		
Shareholders' Equity	16,634,618,796	16,377,819,562
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	2,059,089,935	2,083,239,547
Retained Earnings	4,218,636,835	3,937,687,989
Non - Controlling Interest	882,051,164	838,306,456
Total Equity	17,516,669,959	17,216,126,019
Non-Current Liabilities	5,193,265,497	5,663,366,765
Redeemable Preference Share	500,000,000	500,000,000
Long Term Loan	4,451,780,046	4,925,434,529
Provision for Decommissioning of Assets	143,405,563	143,405,563
Employee Benefits Provision	21,517,493	19,989,957
Deferred Tax Liability	76,562,397	74,536,715
Current Liabilities	4,794,818,868	4,010,412,475
Short Term Loan	813,129,864	833,781,938
Trade and Other Payable	2,665,276,351	834,243,837
Accrued Expenses	1,316,412,653	2,342,386,700
Total equity & Liabilities	27,504,754,325	26,889,905,259
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	71.09	69.99
Net Asset Value (NAV) Excluding Revaluation Surplus	62.51	61.34

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 September, 2016

	Amount In BDT	
	30-Sep-16	30-Jun-16
Assets		
Non-Current Assets	9,907,430,300	9,910,680,477
Property, Plant and Equipment	4,712,640,285	4,665,410,654
Construction Work in Progress	1,653,174,677	1,591,424,709
Investment in Subsidiaries	1,017,000,000	1,017,000,000
Investment in Associates	304,784,000	319,403,000
Other Investments	2,219,831,338	2,317,442,114
Current Assets	5,824,778,753	5,800,753,696
Inventories	280,120,114	299,950,084
Trade and Other Receivables	4,632,222,194	4,774,886,093
Advances, Deposits & Prepayments	860,478,797	685,884,662
Fixed Deposit with Banks	6,862,748	6,757,702
Cash and Cash Equivalents	45,094,899	33,275,154
Total Assets	15,732,209,052	15,711,434,172
Equity and Liabilities		
Shareholders' Equity	13,199,814,575	13,191,673,369
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Retained Earnings	1,227,439,845	1,199,115,795
Reserves	1,615,482,705	1,635,665,548
Non-current Liabilities	811,189,308	819,728,530
Employee Benefit Provision	21,517,493	19,989,957
Deferred Tax Liability	76,562,397	74,536,715
Long term loan	713,109,417	725,201,858
Current Liabilities	1,721,205,169	1,700,032,273
Short Term Loans	813,129,864	833,781,938
Trade & Other Payables	416,222,829	431,495,332
Accrued Expenses	491,852,476	434,755,003
Total equity & Liabilities	15,732,209,052	15,711,434,172
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	56.41	56.37
Net Asset Value (NAV) Excluding Revaluation Surplus	50.27	50.22

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 1st quarter ended 30 September, 2016**

	Amount In BDT	
	1 July to 30 September 2016	1 July to 30 September 2015
Revenue from Net Sales	2,619,320,901	2,763,992,348
Cost of Goods Sold	(303,914,812)	(168,778,992)
Cost of Power Generation	(1,642,974,816)	(1,773,913,304)
Gross Profit	672,431,273	821,300,052
Operating Expenses	(195,677,239)	(411,035,683)
General & Administrative Expenses	(70,568,745)	(286,618,671)
Selling & Distribution Expenses	(125,108,493)	(124,417,012)
Profit from Operation	476,754,035	410,264,368
Financial Expenses	(161,519,153)	(217,813,981)
Interest & Other Income	9,246,108	17,187,377
Net Profit from Operation	324,480,990	209,637,764
Workers Profit Participation Fund	(1,527,536)	(1,306,071)
Net Profit before Tax	322,953,454	208,331,693
Income Tax	(7,863,407)	(5,935,869)
Current Tax Expenses/Income	(7,627,773)	(4,645,906)
Deferred Tax Expenses	(235,635)	(1,289,963)
Net Profit after Tax	315,090,047	202,395,824
Share of Profit from Associate	1,594,800	310,100
Net Profit	316,684,847	202,705,924
Less: Non Controlling Interest (share of operating profit)	(43,744,711)	(32,632,393)
Net Profit after Tax before Other Comprehensive Income	272,940,136	170,073,531
Add: Other Comprehensive Income	(25,204,671)	102,808,739
Fair Value Gain of Marketable Securities	(8,990,871)	39,769,839
Share of Other Comprehensive Income	1,672,343	9,458,804
Fair Value Gain on Investment in Associates	(17,886,143)	53,580,096
Total Comprehensive Income	247,735,465	272,882,270
Attributable to Ordinary Share Holder	234,000,000	234,000,000
Number of Shares used to compute EPS	234,000,000	234,000,000
Basic Earning Per Share (EPS)	1.17	0.73

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 1st quarter ended 30 September, 2016

	Amount In BDT	
	1 July to 30 September 2016	1 July to 30 September 2015
Revenue from Net Sales	548,384,720	332,358,766
Cost of Goods Sold	(303,914,812)	(168,778,992)
Gross Profit	244,469,908	163,579,774
Operating Expenses	(185,366,410)	(135,787,001)
General & Administrative Expenses	(60,257,916)	(11,369,989)
Selling & Distribution Expenses	(125,108,493)	(124,417,012)
Profit from Operation	59,103,499	27,792,773
Financial Expenses	(36,271,348)	(17,552,659)
Interest & Other Income	9,246,108	17,187,377
Net Profit from Operation	32,078,259	27,427,491
Workers Profit Participation Fund	(1,527,536)	(1,306,071)
Net Profit before Tax	30,550,723	26,121,420
Income Tax	(7,863,407)	(5,935,869)
Current Tax Expenses	(7,627,773)	(4,645,906)
Deferred Tax Expenses/Income	(235,635)	(1,289,963)
Net Profit after Tax	22,687,316	20,185,551
Share of Profit from Associates	1,594,800	310,100
Net Profit after Tax before Other Comprehensive Income	24,282,116	20,495,651
Add: Other Comprehensive Income	(22,943,353)	102,808,739
Fair Value Gain of Marketable Securities	(8,990,871)	39,769,839
Fair Value Gain on Investment in Associate	(17,886,143)	53,580,096
Deferred tax income/expense on revaluation Surplus during the period	2,261,318	
Share of Other Comprehensive Income	1,672,343	9,458,804
Total Comprehensive Income attribute to Ordinary Share Holders	1,338,763	123,304,390
Number of Shares used to compute EPS	234,000,000	234,000,000
Basic Earning Per Share (EPS)	0.10	0.09

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 1st quarter ended 30 September, 2016

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 July 2015	2,340,000,000	8,016,892,026	3,582,152,413	2,045,297,378	15,984,341,817
Net Profit after Tax	-	-	170,073,531	-	170,073,531
Cash Dividend for the year 2014	-	-	-	-	-
Fair Value Gain on Investment in Associates	-	-	-	53,580,096	53,580,096
Fair Value gain on Marketable Securities	-	-	-	39,769,839	39,769,839
Share of Other Comprehensive Income	-	-	-	9,458,804	9,458,804
Depreciation on Revaluation Surplus	-	-	9,236,614	(9,236,614)	-
Adjustment for loss of control from Subsidiaries	-	-	-	-	-
Balance at 30 September 2015	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>3,761,462,558</u>	<u>2,138,869,502</u>	<u>16,257,224,086</u>
Balance at 01 July 2016	2,340,000,000	8,016,892,026	3,937,687,989	2,083,239,547	16,377,819,562
Net Profit after Tax	-	-	272,940,136	-	272,940,136
Fair Value Gain on Investment in Associates	-	-	-	(17,886,143)	17,886,143
Fair Value 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
Depreciation on Revaluation Surplus	-	-	8,008,710	(8,008,710)	-
Adjustment of deffered tax on revaluation surplus	-	-	-	2,261,325	2,261,325
Balance at 30 September 2016	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>4,218,636,835</u>	<u>2,059,089,936</u>	<u>16,634,618,796</u>

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 1st quarter ended 30 September, 2016

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 July 2015	2,340,000,000	8,016,892,026	1,093,733,400	1,581,725,294	13,032,350,720
Net Profit after tax	-	-	20,495,651	-	20,495,651
Fair Value gain on Investment in Associates	-	-	-	53,580,096	53,580,096
Share of other comprehensive Income	-	-	-	9,458,804	9,458,804
Adjustment for sale of Mkt. Securities	-	-	-	-	-
Fair Value gain on Marketable Securities	-	-	-	39,769,839	39,769,839
Adjustment of deferred tax on revaluation Surplus	-	-	-	-	-
Adjustment for Dep on Revaluation Surplus	-	-	4,877,026	(4,877,026)	-
Balance at 30 September 2015	2,340,000,000	8,016,892,026	1,119,106,077	1,679,657,007	13,155,655,110
Balance at 01 July 2016	2,340,000,000	8,016,892,026	1,199,115,794	1,635,665,548	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	1,227,439,845	1,615,482,705	13,199,814,576

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 1st quarter ended 30 September, 2016

	Amount In BDT	
	1 July to 30 September 2016	1 July to 30 September 2015
A. Cash Flows from Operating Activities :		
Cash Received from Customers	1,874,733,822	1,794,381,274
Cash paid to Suppliers	(1,258,476,753)	(1,691,960,513)
Cash Payment for Operating Expenses	(298,789,460)	172,664,798
Cash Generated from Operation	317,467,609	275,085,559
Cash Payment for Income Tax	(5,441,739)	(23,078,358)
Net Cash Generated/(Used) from Operating Activities	312,025,870	252,007,201
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(71,507,595)	(6,667,171)
Capital Work in Progress	(36,519,616)	(27,910,589)
Investment in Subsidiaries, Associate & Securities	14,619,000	(102,945,560)
Investment in FDR	(105,046)	420,221,595
Interest, Dividend & Other Income	9,246,108	11,341,211
Net Cash Received/(Used) in Investing Activities	(84,267,148)	294,039,486
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(473,654,483)	(275,527,154)
Short Term Loan Received / (Repaid)	298,553,032	(42,611,081)
Financial expenses paid	(124,939,952)	(133,159,250)
Dividend paid	(1,312,858)	(180,029,896)
Net Cash Received/(Used) in Financing Activities	(301,354,261)	(631,327,381)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(73,595,539)	(85,280,694)
Cash & Cash Equivalents at the beginning of the year	235,438,025	550,555,534
Cash & Cash Equivalents at the end of the year	161,842,485	465,274,840
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	1.33	1.08

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Statement of Cash Flows (Unaudited)
For the 1st quarter ended 30 September, 2016

	Amount In BDT	
	1 July to 30 September 2016	1 July to 30 September 2015
A. Cash Flows from Operating Activities :		
Cash Received from Customers	790,332,920	19,408,110
Cash paid to Suppliers	(320,346,787)	(79,044,259)
Cash Payment for Operating Expenses	(298,789,460)	172,664,798
Cash Generated from Operation	171,196,673	113,028,649
Cash Payment for Income Tax	(5,441,739)	(23,078,358)
Net Cash Generated/(Used) from Operating Activities	165,754,934	89,950,291
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(70,846,915)	(6,312,171)
Capital Work in Progress	(36,519,616)	(27,910,589)
Investment in Subsidiaries, Associate, Securities & Others	14,619,000	(102,945,560)
Investment in FDR	(105,046)	420,221,595
Interest, Dividend & Other Income	9,246,108	11,341,211
Net Cash Received/(Used) in Investing Activities	(83,606,468)	294,394,486
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(12,092,441)	(15,168,577)
Short Term Loan Received / (Repaid)	(20,652,074)	(215,080,865)
Cash dividend paid	(1,312,858)	(180,029,896)
Interest Paid	(36,271,348)	(17,552,659)
Net Cash Received/(Used) in Financing Activities	(70,328,721)	(427,831,997)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	11,819,745	(43,487,220)
Cash & Cash Equivalents at the beginning of the year	33,275,154	422,859,123
Cash & Cash Equivalents at the end of the year	45,094,899	379,371,903
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	0.71	0.38

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 September 30, 2016 (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 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 June 30, 2016 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 30.09.2016

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	-
2	Factory & office building	28,560,009
3	Plant & machinery	37,703,958
4	Furniture & fixtures	1,810,998
5	Office equipment	2,758,450
6	Vehicles	13,500
	Total	70,846,915

Sd/ -
Chairman

Sd/ -
Managing Director

Sd/ -
Director

Sd/ -
Chief Financial Officer

Sd/ -
Company Secretary