

**ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
AS ON 31ST DECEMBER 2016 (HALF YEARLY)**

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 31st December, 2016

	Amount In BDT	
	31-Dec-16	30-Jun-16
Assets		
Non-Current Assets	17,976,274,701	18,286,613,234
Property, Plant and Equipment	13,835,821,944	14,058,343,412
Construction Work in Progress	1,705,340,368	1,591,424,708
Investment in Associates	259,598,000	319,403,000
Other Investments	2,175,514,389	2,317,442,114
Current Assets	8,879,177,417	8,603,292,025
Inventories	1,073,676,320	681,075,164
Trade and Other Receivables	6,535,805,881	6,807,087,245
Advances, Deposits & Prepayments	1,109,883,700	872,933,890
Fixed Deposit with Banks	6,972,216	6,757,702
Cash and Cash Equivalents	152,839,303	235,438,024
Total Assets	26,855,452,118	26,889,905,259
Equity and Liabilities		
Shareholders' Equity	16,547,674,684	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	2,013,465,110	2,083,239,547
Retained Earnings	4,177,317,548	3,937,687,989
Non - Controlling Interest	929,427,757	838,306,456
Total Equity	17,477,102,441	17,216,126,019
Non-Current Liabilities	4,818,128,515	5,663,366,765
Redeemable Preference Share	500,000,000	500,000,000
Long Term Loan	4,072,436,676	4,925,434,529
Provision for Decommissioning of Assets	143,405,563	143,405,563
Employee Benefits Provision	25,793,679	19,989,957
Deferred Tax Liability	76,492,598	74,536,715
Current Liabilities	4,560,221,162	4,010,412,476
Short Term Loan	850,880,171	833,781,938
Trade and Other Payable	2,438,619,120	834,243,837
Accrued Expenses	1,270,721,871	2,342,386,700
Total equity & Liabilities	26,855,452,118	26,889,905,259
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	70.72	69.99
Net Asset Value (NAV) Excluding Revaluation Surplus	62.17	61.34

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

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 31st December, 2016

	Amount In BDT	
	31-Dec-16	30-Jun-16
Assets		
Non-Current Assets	9,922,661,639	9,910,680,476
Property, Plant and Equipment	4,765,208,882	4,665,410,653
Construction Work in Progress	1,705,340,368	1,591,424,709
Investment in Subsidiaries	1,017,000,000	1,017,000,000
Investment in Associates	259,598,000	319,403,000
Other Investments	2,175,514,389	2,317,442,114
Current Assets	5,658,583,254	5,800,753,696
Inventories	303,458,606	299,950,084
Trade and Other Receivables	4,371,576,751	4,774,886,093
Advances, Deposits & Prepayments	937,012,302	685,884,662
Fixed Deposit with Banks	6,972,216	6,757,702
Cash and Cash Equivalents	39,563,379	33,275,154
Total Assets	15,581,244,893	15,711,434,172
Equity and Liabilities		
Shareholders' Equity	12,878,353,262	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	947,595,566	1,199,115,795
Reserves	1,573,865,670	1,635,665,548
Non-current Liabilities	804,509,555	819,728,530
Employee Benefit Provision	25,793,679	19,989,957
Deferred Tax Liability	76,492,598	74,536,715
Long Term loan	702,223,278	725,201,858
Current Liabilities	1,898,382,076	1,700,032,273
Short Term Loan	850,880,171	833,781,938
Trade & Other Payables	611,115,996	431,495,332
Accrued Expenses	436,385,909	434,755,003
Total equity & Liabilities	15,581,244,893	15,711,434,172
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	55.04	56.37
Net Asset Value (NAV) Excluding Revaluation Surplus	48.91	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 period ended 31st December, 2016 (Half Yearly)

	Amount In BDT			
	1 July to 31st December 2016	1 July to 31st December 2015	1 October to 31st December 2016	1 October to 31st December 2015
Revenue from Net Sales	4,550,975,686	4,848,383,006	1,931,654,784	2,084,390,658
Cost of Goods Sold	(456,019,488)	(302,671,213)	(152,104,676)	(133,892,221)
Cost of Power Generation	(2,806,341,415)	(3,499,773,153)	(1,163,366,599)	(1,468,453,091)
Gross Profit	1,288,614,783	1,045,938,640	616,183,509	482,045,347
Operating Expenses	(278,319,674)	(253,960,196)	(82,642,435)	(100,331,272)
General & Administrative Expenses	(98,938,174)	(85,323,515)	(28,369,429)	(56,111,603)
Selling & Distribution Expenses	(179,381,500)	(168,636,681)	(54,273,006)	(44,219,669)
Profit from Operation	1,010,295,109	791,978,445	533,541,074	381,714,075
Financial Expenses	(341,042,695)	(280,409,302)	(179,523,542)	(62,595,321)
Interest & Other Income	26,922,282	39,509,413	17,676,173	22,322,036
Net Profit from Operation	696,174,696	551,078,555	371,693,705	341,440,790
Workers Profit Participation Fund	(5,803,722)	(1,135,061)	(4,276,186)	171,010
Net Profit before Tax	690,370,973	549,943,495	367,417,519	341,611,801
Income Tax	(27,690,944)	(2,883,457)	(19,827,536)	3,052,412
Current Tax Expenses/Income	(26,849,250)	(1,672,580)	(19,221,477)	2,973,326
Deferred Tax Expenses	(841,693)	(1,210,877)	(606,059)	79,086
Net Profit after Tax	662,680,030	547,060,038	347,589,983	344,664,212
Share of Profit from Associate	3,012,400	7,255,601	1,417,600	6,945,501
Net Profit	665,692,430	554,315,639	349,007,583	351,609,713
Less: Non Controlling Interest (share of operating profit)	(91,121,305)	(86,070,063)	(47,376,594)	(53,437,670)
Net Profit after Tax before Other Comprehensive Income	574,571,125	468,245,576	301,630,989	298,172,043
Add: Other Comprehensive Income	(67,275,289)	50,003,126	(42,070,618)	(52,805,613)
Fair Value Gain of Marketable Securities	(4,457,889)	2,203,426	4,532,982	(37,566,413)
Share of Other Comprehensive Income	1,109,783	495,808	(562,559)	(8,962,996)
Fair Value Gain on Investment in Associates	(63,927,183)	47,303,892	(46,041,041)	(6,276,204)
Total Comprehensive Income Attributable to Ordinary Share Hol	507,295,836	518,248,702	259,560,371	272,882,270
Number of Shares used to compute EPS	234000000	234000000	234000000	234000000
Basic Earning Per Share (EPS)	2.46	2.00	1.29	1.27

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 31st December, 2016 (Half Yearly)

	Amount In BDT			
	1 July to 31st December 2016	1 July to 31st December 2015	1 October to 31st December 2016	1 October to 31st December 2015
Revenue from Net Sales	863,656,715	574,629,910	315,271,994	242,271,144
Cost of Goods Sold	(456,019,488)	(302,671,213)	(152,104,676)	(133,892,221)
Gross Profit	407,637,227	271,958,697	163,167,318	108,378,923
Operating Expenses	(262,233,358)	(212,035,455)	(76,866,948)	(76,248,454)
General & Administrative Expenses	(82,851,858)	(43,398,774)	(22,593,942)	(32,028,785)
Selling & Distribution Expenses	(179,381,500)	(168,636,681)	(54,273,006)	(44,219,669)
Profit from Operation	145,403,869	59,923,242	86,300,370	32,130,469
Financial Expenses	(50,447,983)	(75,596,386)	(14,176,635)	(58,043,727)
Interest & Other Income	26,922,282	39,509,413	17,676,173	22,322,036
Net Profit from Operation	121,878,168	23,836,269	89,799,908	(3,591,221)
Worker's Profit Participation Fund	(5,803,722)	(1,135,060)	(4,276,186)	171,011
Net Profit before Tax	116,074,445	22,701,209	85,523,722	(3,420,211)
Income Tax	(27,690,944)	(2,883,458)	(19,827,536)	3,052,412
Current Tax Expenses	(26,849,250)	(1,672,580)	(19,221,477)	2,973,326
Deferred Tax Expenses/Income	(841,693)	(1,210,877)	(606,059)	79,086
Net Profit after Tax	88,383,502	19,817,751	65,696,186	(367,799)
Share of Profit from Associates	3,012,400	7,255,601	1,417,600	6,945,501
Net Profit after Tax before Other Comprehensive Income	91,395,902	27,073,352	67,113,786	6,577,702
Add: Other Comprehensive Income	(64,477,711)	50,003,125	(41,534,358)	(52,805,614)
Fair Value Gain/(Loss) on Marketable Securities	(4,457,889)	2,203,425	4,532,982	(37,566,414)
Fair Value Gain on Investment in Associate	(63,927,183)	47,303,892	(46,041,041)	(6,276,204)
Deferred tax income/expense on revaluation Surplus	2,797,578	-	536,260	-
Share of Other Comprehensive Income	1,109,783	495,808	(562,559)	(8,962,996)
Total Comprehensive Income attribute to Ordinary Share Holders	26,918,191	77,076,478	25,579,428	(46,227,911)
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	0.39	0.12	0.29	0.03

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 31st December, 2016 (Half Yearly)

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
Prior Year Adjustment	-	-	7,845,314	-	7,845,314
Net Profit after Tax	-	-	468,245,576	-	468,245,576
Fair Value Gain on Investment in Associates	-	-	-	47,303,892	47,303,892
Fair Value gain on Marketable Securities	-	-	-	2,203,426	2,203,426
Adjustment for sale of marketable Securities	-	-	-	3,357,693	3,357,693
Share of Other Comprehensive Income	-	-	-	495,808	495,808
Adjustment of deferred tax on revaluation surplus	-	-	-	2,423,331	2,423,331
Adjustment for Sale of Land	-	-	-	(92,062,711)	(92,062,711)
Adjustment for loss of control from Subsidiaries	-	-	916,640	(916,640)	-
Depreciation on Revaluation Surplus	-	-	16,901,956	(16,901,956)	-
Balance at 31 December 2015	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>4,076,061,899</u>	<u>1,991,200,221</u>	<u>16,424,154,146</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	-	-	574,571,125	-	574,571,125
Cash Dividend for the year	-	-	(351,000,000)	-	351,000,000
Fair Value Gain on Investment in Associates	-	-	-	(63,927,183)	63,927,183
Fair Value gain on Marketable Securities	-	-	-	(4,457,889)	4,457,889
Adjustment for sale of Mkt. Securities	-	-	-	10,761,703	10,761,703
Share of Other Comprehensive Income	-	-	-	1,109,783	1,109,783
Depreciation on Revaluation Surplus	-	-	16,058,434	(16,058,434)	-
Adjustment of deferred tax on revaluation surplus	-	-	-	2,797,583	2,797,583
Balance at 31 December 2016	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>4,177,317,548</u>	<u>2,013,465,110</u>	<u>16,547,674,684</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 period ended 31st December, 2016 (Half Yearly)

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
Prior year adjustment	-	-	7,862,118	-	7,862,118
Net Profit after tax	-	-	27,073,353	-	27,073,353
Fair Value gain on Investment in Associates	-	-	-	47,303,892	47,303,892
Adjustment for Sale of Land	-	-	-	(92,062,711)	(92,062,711)
Share of other comprehensive Income	-	-	-	495,808	495,808
Adjustment for sale of Mkt. Securities	-	-	-	3,357,693	3,357,693
Fair Value gain on Marketable Securities	-	-	-	2,203,425	2,203,425
Adjustment of deferred tax on revaluation Surplus	-	-	-	2,423,331	2,423,331
Adjustment for Dep on Revaluation Surplus	-	-	9,754,051	(9,754,051)	-
Balance at 31 December 2015	2,340,000,000	8,016,892,026	1,138,422,921	1,535,692,681	13,031,007,629
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	-	-	91,395,902	-	91,395,902
Cash Dividend for the year 2015-2016	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	-	(63,927,183)	(63,927,183)
Fair Value (Loss)/Gain on Marketable Securities	-	-	-	(4,457,889)	(4,457,889)
Adjustment for sale of Mkt. Securities	-	-	-	10,761,704	10,761,704
Share of Other Comprehensive Income	-	-	-	1,109,783	1,109,783
Adjustment of deferred tax on revaluation Surplus	-	-	-	2,797,578	2,797,578
Depreciation on Revaluation Surplus	-	-	8,083,870	(8,083,870)	-
Balance at 31st December 2016	2,340,000,000	8,016,892,026	947,595,566	1,573,865,670	12,878,353,262

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 31st December, 2016 (Half Yearly)

	Amount In BDT	
	1 July to 31st December 2016	1 July to 31st December 2015
A. Cash Flows from Operating Activities :		
Cash Received from Customers	4,677,870,976	4,474,668,077
Cash paid to Suppliers	(3,398,827,290)	(3,280,013,961)
Cash Payment for Operating Expenses	(508,384,575)	(58,758,381)
Cash Generated from Operation	770,659,111	1,135,895,736
Cash Payment for Income Tax	(16,904,936)	(34,003,640)
Net Cash Generated/(Used) from Operating Activities	753,754,175	1,101,892,096
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(154,606,173)	(62,811,752)
Capital Work in Progress	(148,285,485)	(134,253,337)
Investment in Subsidiaries, Associate & Securities	186,513,131	(43,216,897)
Investment in FDR	(214,514)	419,711,386
Interest, Dividend & Other Income	-	(4,455,833)
Proceeds from sale of PPE	-	159,075,000
Net Cash Received/(Used) in Investing Activities	(116,593,041)	334,048,567
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(852,997,853)	(384,470,245)
Short Term Loan Received / (Repaid)	450,819,573	(879,077,572)
Financial expenses paid	(304,867,570)	(370,112,513)
Dividend paid	(12,714,004)	(274,851,597)
Net Cash Received/(Used) in Financing Activities	(719,759,854)	(1,908,511,926)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(82,598,721)	(472,571,264)
Cash & Cash Equivalents at the beginning of the year	235,438,025	550,555,534
Cash & Cash Equivalents at the end of the year	152,839,304	77,984,270
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	3.22	4.71

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 31st December, 2016 (Half Yearly)

	Amount In BDT	
	1 July to 31st December 2016	1 July to 31st December 2015
A. Cash Flows from Operating Activities :		
Cash Received from Customers and Others	1,293,888,338	767,314,486
Cash paid to Suppliers	(578,112,562)	(346,607,531)
Cash Payment for Operating Expenses	(508,384,575)	(58,758,380)
Cash Generated from Operation	207,391,201	361,948,575
Cash Payment for Income Tax	(16,904,936)	(34,003,640)
Net Cash Generated/(Used) from Operating Activities	190,486,265	327,944,935
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(153,168,836)	(62,287,803)
Capital Work in Progress	(148,285,485)	(207,469,025)
Proceed from sales of property, plant & equipment	-	4,546,008
Investment in Securities, Subsidiaries, Associate and others	186,513,131	(62,850,875)
Investment in FDR	(214,514)	558,513,699
Interest, Dividend & Other Income	-	1,307,244
Net Cash Received/(Used) in Investing Activities	(115,155,704)	231,759,246
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(22,978,581)	(291,407,236)
Short Term Loan Received / (Repaid)	17,098,232	(274,379,608)
Cash dividend paid	(12,714,004)	(261,626,580)
Interest Paid	(50,447,983)	(88,821,403)
Net Cash Received/(Used) in Financing Activities	(69,042,336)	(916,234,827)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6,288,224	(356,530,646)
Cash & Cash Equivalents at the beginning of the year	33,275,154	422,859,123
Cash & Cash Equivalents at the end of the year	39,563,378	66,328,478
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	0.81	1.40

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 December 31, 2016 (Half Yearly)****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.

Disclosure regarding acquisition of non current assets during the period (PPE) as on 31.12.2016

During the period addition of property plant & equipment is Tk. 153,168,836. Details are hereunder:

SL. NO	Particulars	Addition during the period
1	Land & land development	-
2	Factory & office building	30,084,109
3	Plant & machinery	104,995,853
4	Furniture & fixtures	9,835,056
5	Office equipment	8,240,318
6	Vehicles	13,500
	Total	153,168,836

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