ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
AS ON 31ST DECEMBER 2017 (HALF YEARLY)

AMAR STOCK

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 31st December, 2017

Particulars	Amount In BDT	
	31-Dec-17	30-Jun-17
Assets		
Non-Current Assets	**18,137,234,533**	**18,199,055,362**
Property, Plant and Equipment	13,367,507,940	13,555,928,520
Construction Work in Progress	2,339,880,070	2,201,030,644
Investment in Associates	245,865,000	256,054,000
Other Investments	2,183,981,523	2,186,042,198
Current Assets	**10,793,659,893**	**9,963,731,093**
Inventories	1,130,091,135	1,017,944,110
Trade and Other Receivables	8,609,558,234	7,845,637,156
Advances, Deposits & Prepayments	782,803,778	814,201,012
Fixed Deposit with Banks	8,705,608	7,145,845
Cash and Cash Equivalents	262,501,137	278,802,970
Total Assets	**28,930,894,426**	**28,162,786,455**
Equity and Liabilities		
Shareholders' Equity	**16,721,667,299**	**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	1,946,132,505	1,976,561,162
Retained Earnings	4,418,642,767	4,269,065,599
Non - Controlling Interest	1,037,495,873	962,615,421
Total Equity	**17,759,163,172**	**17,565,134,208**
Non-Current Liabilities	**4,532,526,980**	**5,175,148,658**
Redeemable Preference Share	500,000,000	500,000,000
Provision for Decommissioning of Assets	143,405,563	143,405,563
Long Term Loan	3,794,232,595	4,428,289,449
Employee Benefits Provision	14,259,218	23,666,139
Deferred Tax Liability	80,629,604	79,787,507
Current Liabilities	**6,639,204,275**	**5,422,503,589**
Short Term Loan	2,525,969,875	1,829,112,606
Trade and Other Payable	2,352,781,015	2,890,212,047
Accrued Expenses	1,760,453,386	703,178,936
Total equity & Liabilities	**28,930,894,426**	**28,162,786,455**
Number of Shares used to compute NAV	**234,000,000**	**234,000,000**
Net Asset Value (NAV) Including Revaluation Surplus	**71.46**	**70.95**
Net Asset Value (NAV) Excluding Revaluation Surplus	**63.06**	**62.48**

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 31st December, 2017

Particulars	Amount In BDT	
	31-Dec-17	30-Jun-17
Assets		
Non-Current Assets	10,703,608,705	10,482,010,033
Property, Plant and Equipment	4,916,882,111	4,821,883,191
Construction Work in Progress	2,339,880,070	2,201,030,644
Investment in Subsidiaries	1,017,000,000	1,017,000,000
Investment in Associates	245,865,000	256,054,000
Other Investments	2,183,981,523	2,186,042,198
Current Assets	6,037,622,569	6,054,170,090
Inventories	308,335,141	274,461,441
Trade and Other Receivables	5,058,022,521	5,133,000,349
Advances, Deposits & Prepayments	589,789,474	568,298,120
Fixed Deposit with Banks	8,705,608	7,145,845
Cash and Cash Equivalents	72,769,824	71,264,335
Total Assets	16,741,231,273	16,536,180,123
Equity and Liabilities		
Shareholders' Equity	12,482,280,270	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	1,522,550,824	1,545,045,941
Retained Earnings	602,837,420	864,910,905
Non-current Liabilities	508,726,806	1,041,333,925
Long Term loan	413,837,984	937,880,279
Employee Benefit Provision	14,259,218	23,666,139
Deferred Tax Liability	80,629,604	79,787,507
Current Liabilities	3,750,224,198	2,727,997,327
Short Term Loan	2,525,969,875	1,829,112,606
Trade & Other Payables	810,996,135	517,224,085
Accrued Expenses	413,258,188	381,660,636
Total equity & Liabilities	16,741,231,273	16,536,180,123
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	53.34	54.56
Net Asset Value (NAV) Excluding Revaluation Surplus	47.28	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 period ended 31st December, 2017 (Half Yearly)

Particulars	Amount In BDT			
	1 July to 31st December 2017	1 July to 31st December 2016	1 October to 31st December 2017	1 October to 31st December 2016
Revenue from Net Sales	5,101,885,429	4,550,975,686	2,243,910,215	1,931,654,784
Cost of Goods Sold	(441,220,519)	(456,019,488)	(186,393,551)	(152,104,676)
Cost of Power Generation	(3,436,978,290)	(2,806,341,415)	(1,444,830,384)	(1,163,366,599)
Gross Profit	1,223,686,620	1,288,614,783	612,686,280	616,183,509
Operating Expenses	(334,715,977)	(278,319,674)	(158,094,595)	(82,642,435)
General & Administrative Expenses	(134,825,587)	(98,938,174)	(70,734,026)	(28,369,429)
Selling & Distribution Expenses	(199,890,389)	(179,381,500)	(87,360,569)	(54,273,006)
Profit from Operation	888,970,644	1,010,295,109	454,591,685	533,541,074
Financial Expenses	(304,665,909)	(341,042,695)	(182,512,523)	(179,523,542)
Interest & Other Income	1,875,390	26,922,282	189,696	17,676,173
Net Profit from Operation	586,180,124	696,174,696	272,268,859	371,693,705
Workers Profit Participation Fund	(5,122,979)	(5,803,722)	(2,111,647)	(4,276,186)
Net Profit before Tax	581,057,145	690,370,973	270,157,211	367,417,519
Income Tax	(24,161,950)	(27,690,944)	(9,622,592)	(19,827,536)
Current Tax Expenses/Income	(21,945,296)	(26,849,250)	(8,112,845)	(19,221,477)
Deferred Tax Expenses	(2,216,654)	(841,693)	(1,509,747)	(606,059)
Net Profit after Tax	556,895,195	662,680,030	260,534,620	347,589,983
Share of Profit from Associate	3,499,700	3,012,400	1,860,600	1,417,600
Net Profit	560,394,895	665,692,430	262,395,220	349,007,583
Less: Non Controlling Interest (share of operating profit)	(74,880,451)	(91,121,305)	(34,415,933)	(47,376,594)
Net Profit after Tax before Other Comprehensive Income	485,514,444	574,571,125	227,979,287	301,630,989
Add: Other Comprehensive Income	(19,788,319)	(67,275,289)	(17,948,762)	(42,070,618)
Fair Value Gain of Marketable Securities	(7,474,176)	(4,457,889)	(1,507,791)	4,532,982
Fair Value Gain on Investment in Associates	(13,693,908)	(63,927,183)	(16,932,711)	(46,041,041)
Share of Other Comprehensive Income	5,208	1,109,783	10,111	(562,559)
Deferred tax income/expense on revaluation Surplus	1,374,557	-	481,630	-
Total Comprehensive Income Attributable to Ordinary Shareholder	465,726,125	507,295,836	210,030,525	259,560,371
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	2.07	2.46	0.97	1.29

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

ORION PHARMA LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended 31st December, 2017 (Half Yearly)

Particulars	Amount In BDT			
	1 July to 31st December 2017	1 July to 31st December 2016	1 October to 31st December 2017	1 October to 31st December 2016
Revenue from Net Sales	942,557,099	863,656,715	442,440,388	315,271,994
Cost of Goods Sold	(441,220,519)	(456,019,488)	(186,393,551)	(152,104,676)
Gross Profit	501,336,580	407,637,227	256,046,837	163,167,318
Operating Expenses	(294,470,127)	(262,233,358)	(127,641,874)	(76,866,948)
General & Administrative Expenses	(94,579,737)	(82,851,858)	(40,281,305)	(22,593,942)
Selling & Distribution Expenses	(199,890,389)	(179,381,500)	(87,360,569)	(54,273,006)
Profit from Operation	206,866,454	145,403,869	128,404,964	86,300,370
Financial Expenses	(101,159,286)	(50,447,983)	(84,250,068)	(14,176,635)
Interest & Other Income	1,875,390	26,922,282	189,696	17,676,173
Net Profit from Operation	107,582,557	121,878,168	44,344,592	89,799,908
Worker's Profit Participation Fund	(5,122,979)	(5,803,722)	(2,111,647)	(4,276,186)
Net Profit before Tax	102,459,578	116,074,445	42,232,944	85,523,722
Income Tax	(24,161,950)	(27,690,944)	(9,622,591)	(19,827,536)
Current Tax Expenses	(21,945,296)	(26,849,250)	(8,112,845)	(19,221,477)
Deferred Tax Expenses/Income	(2,216,654)	(841,693)	(1,509,747)	(606,059)
Net Profit after Tax	78,297,628	88,383,502	32,610,353	65,696,186
Share of Profit from Associates	3,499,700	3,012,400	1,860,600	1,417,600
Net Profit after Tax before Other Comprehensive Income	81,797,328	91,395,902	34,470,953	67,113,786
Add: Other Comprehensive Income	(19,788,319)	(64,477,711)	(17,948,762)	(41,534,358)
Fair Value Gain/(Loss) on Marketable Securities	(7,474,176)	(4,457,889)	(1,507,792)	4,532,982
Fair Value Gain on Investment in Associate	(13,693,908)	(63,927,183)	(16,932,711)	(46,041,041)
Share of Other Comprehensive Income	5,208	1,109,783	10,112	(562,559)
Deferred tax income/expense on revaluation Surplus	1,374,557	2,797,578	481,629	536,260
Total Comprehensive Income attribute to Ordinary Shareholders	62,009,009	26,918,191	16,522,191	25,579,428
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	0.35	0.39	0.15	0.29

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31st December, 2017 (Half Yearly)

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	-	-	-	574,571,125	574,571,125	91,121,301	665,692,427
Cash Dividend for the year 2015-2016	-	-	-	(351,000,000)	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	(63,927,183)	-	(63,927,183)	-	(63,927,183)
Fair Value gain on Marketable Securities	-	-	(4,457,889)	-	(4,457,889)	-	(4,457,889)
Adjustment for sale of Mkt. Securities	-	-	10,761,703	-	10,761,703	-	10,761,703
Share of Other Comprehensive Income	-	-	1,109,783	-	1,109,783	-	1,109,783
Depreciation on Revaluation Surplus	-	-	(16,058,434)	16,058,434	-	-	-
Adjustment of deffered tax on revaluation surplus	-	-	2,797,583	-	2,797,583	-	2,797,583
Balance at 31 December 2016	2,340,000,000	8,016,892,026	2,013,465,110	4,177,317,548	16,547,674,684	929,427,757	17,477,102,441
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	-	-	-	485,514,443	485,514,443	74,880,451	560,394,895
Cash Dividend for the year 2016-2017	-	-	-	(351,000,000)	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	(13,693,908)	-	(13,693,908)	-	(13,693,908)
Fair Value gain on Marketable Securities	-	-	(7,474,176)	-	(7,474,176)	-	(7,474,176)
Adjustment for sale of Mkt. Securities	-	-	4,422,390	-	4,422,390	-	4,422,390
Share of Other Comprehensive Income	-	-	5,208	-	5,208	-	5,208
Adjustment of deffered tax on revaluation surplus	-	-	1,374,556	-	1,374,556	-	1,374,556
Depreciation on Revaluation Surplus	-	-	(15,062,726)	15,062,726	-	-	-
Balance at 31 December 2017	2,340,000,000	8,016,892,026	1,946,132,505	4,418,642,767	16,721,667,299	1,037,495,873	17,759,163,172

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

ORION PHARMA LIMITED

Statement of Changes in Equity (Unaudited)

For the period ended 31st December, 2017 (Half Yearly)

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	-	-	-	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	1,573,865,670	947,595,566	12,878,353,262
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	-	-	-	81,797,328	81,797,328
Cash Dividend for the year 2016-2017	-	-	-	(351,000,000)	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	(13,693,908)	-	(13,693,908)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(7,474,176)	-	(7,474,176)
Adjustment for sale of Mkt. Securities	-	-	4,422,390	-	4,422,390
Share of Other Comprehensive Income	-	-	5,208	-	5,208
Adjustment of deferred tax on revaluation Surplus	-	-	1,374,557	-	1,374,557
Depreciation on Revaluation Surplus	-	-	(7,129,187)	7,129,187	-
Balance at 31st December 2017	2,340,000,000	8,016,892,026	1,522,550,824	602,837,420	12,482,280,270

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

ORION PHARMA LIMITED

AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows (Unaudited)

For the period ended 31st December, 2017 (Half Yearly)

Particulars	Amount In BDT	
	1 July to 31st December 2017	1 July to 31st December 2016
A. Cash Flows from Operating Activities :		
Cash Received from Customers	4,886,873,741	4,677,870,976
Cash paid to Suppliers	(3,456,632,889)	(3,398,827,290)
Cash Payment for Operating Expenses	(292,309,273)	(508,384,575)
Cash Generated from Operation	**1,137,931,578**	**770,659,111**
Cash Paid for Income Tax	(13,241,978)	(16,904,936)
Net Cash Generated/(Used) from Operating Activities	**1,124,689,600**	**753,754,175**
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(193,154,214)	(154,606,173)
Capital Work in Progress	(138,849,426)	(148,285,485)
Investment in Subsidiaries, Associate & Securities	(991,111)	186,513,131
Investment in FDR	(1,559,764)	(214,514)
Net Cash Received/(Used) in Investing Activities	**(334,554,515)**	**(116,593,041)**
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(634,056,854)	(852,997,853)
Short Term Loan Received / (Repaid)	202,610,207	450,819,573
Financial expenses paid	(308,790,997)	(304,867,570)
Dividend paid	(66,199,274)	(12,714,004)
Net Cash Received/(Used) in Financing Activities	**(806,436,919)**	**(719,759,854)**
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**(16,301,833)**	**(82,598,721)**
Cash & Cash Equivalents at the beginning of the Period	278,802,970	235,438,025
Cash & Cash Equivalents at the end of the Period	**262,501,137**	**152,839,304**
Number of Shares used to compute NOCFPS	**234,000,000**	**234,000,000**
Operating Cash Flow Per Share	**4.81**	**3.22**

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

ORION PHARMA LIMITED

Statement of Cash Flows (Unaudited)

For the period ended 31st December, 2017 (Half Yearly)

Particulars	Amount In BDT	
	1 July to 31st December 2017	1 July to 31st December 2016
A. Cash Flows from Operating Activities :		
Cash Received from Customers and Others	1,019,410,317	1,293,888,338
Cash paid to Suppliers	(390,626,984)	(578,112,562)
Cash Payment for Operating Expenses	(292,309,273)	(508,384,575)
Cash Generated from Operation	336,474,059	207,391,201
Cash Paid for Income Tax	(13,241,978)	(16,904,936)
Net Cash Generated/(Used) from Operating Activities	323,232,081	190,486,265
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(185,782,704)	(153,168,836)
Capital Work in Progress	(138,849,426)	(148,285,485)
Investment in Securities, Subsidiaries, Associate and others	(991,112)	186,513,131
Investment in FDR	(1,559,764)	(214,514)
Net Cash Received/(Used) in Investing Activities	(327,183,005)	(115,155,704)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(524,042,295)	(22,978,581)
Short Term Loan Received / (Repaid)	696,857,268	17,098,232
Cash dividend paid	(66,199,274)	(12,714,004)
Interest Paid	(101,159,286)	(50,447,983)
Net Cash Received/(Used) in Financing Activities	5,456,413	(69,042,336)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	1,505,489	6,288,224
Cash & Cash Equivalents at the beginning of the Period	71,264,335	33,275,154
Cash & Cash Equivalents at the end of the Period	72,769,824	39,563,378
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	1.38	0.81

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary

Orion Pharma Limited
Selected explanatory notes to the financial Statements as at December 31, 2017 (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, 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 to make proper evaluation and decision.

Disclosure regarding acquisition of non current assets during the period (PPE) as on 31.12.2017

During the period addition of property plant & equipment is Tk. 185,782,704. Details are hereunder:

SL. NO	Particulars	Addition during the period
1	Land & land development	2,500,000
2	Factory & office building	11,064,252
3	Plant & machinery	152,520,268
4	Furniture & fixtures	3,376,310
5	Office equipment	16,320,539
6	Vehicles	1,335
	Total	185,782,704

Chairman | Managing Director | Director | Chief Financial Officer | Company Secretary