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

AMAR STOCK

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	**17,922,921,349**	**16,536,180,123**
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	**17,922,921,349**	**16,536,180,123**
Number of Shares Used to Compute NAV	**234,000,000**	**234,000,000**
Net Asset Value (NAV) Including Revaluation Surplus	**53.41**	**54.56**
Net Asset Value (NAV) Excluding Revaluation Surplus	**47.37**	**48.47**

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

AMAR STOCK

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

AMARSTOCK

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