

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
HALF YEARLY FINANCIAL STATEMENTS (UNAUDITED)
AS AT 30 JUNE 2013



ORION
Pharma Ltd.
Dhaka, Bangladesh

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2013

	Amount In BDT	
	30-Jun-13	31-Dec-12
Assets		
Non-Current Assets	23,033,613,906	21,728,495,325
Property, Plant and Equipment	16,094,605,632	15,982,190,046
Construction Work in Progress	423,249,755	343,941,817
Investment in Associates	2,773,709,888	2,798,186,588
Intangible Assets	2,635,738	2,635,738
Other Investments	3,739,412,894	2,601,541,136
Current Assets	4,922,227,245	3,601,083,088
Inventories	390,333,203	455,673,464
Trade and Other Receivables	1,875,018,912	1,758,910,526
Advances, Deposits & Prepayments	1,166,875,478	664,391,402
Fixed Deposit with Banks	472,105,896	372,105,896
Cash and Cash Equivalents	1,017,893,756	350,001,800
Total Assets	27,955,841,151	25,329,578,413
Equity and Liabilities		
Shareholders' Equity	15,236,240,682	12,774,813,447
Share Capital	2,340,000,000	1,550,000,000
Share Premium	8,097,500,000	6,547,500,000
Reserves	2,615,040,015	2,669,095,500
Retained Earnings	2,183,700,667	2,008,217,947
Non - Controlling Interest	593,763,678	502,073,396
Total Equity	15,830,004,360	13,276,886,843
Non-Current Liabilities	7,700,739,606	7,334,823,112
Redeemable Preference Share	1,000,000,000	1,000,000,000
Non-current portion of secured term loan	6,512,789,593	6,172,634,602
Provision for Decommissioning of Assets	98,712,074	92,687,394
Employee Benefits Provision	70,350,267	54,694,894
Deferred Tax Liability	18,887,672	14,806,222
Current Liabilities	4,425,097,185	4,717,868,458
Short Term Loan	619,623,479	668,824,762
Current portion of secured term loans	877,376,132	1,925,802,828
Trade and Other Payable	1,656,085,292	976,254,597
Accrued Expenses	1,272,012,282	1,146,986,271
Total	27,955,841,151	25,329,578,413
Number of Shares used to compute NAV	234,000,000	155,000,000
Net Asset Value (NAV) Including Revaluation Surplus	65.11	82.42
Net Asset Value (NAV) Excluding Revaluation Surplus	55.02	66.10


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 30 June 2013

	Amount In BDT	
	30-Jun-13	31-Dec-12
Assets		
Non-Current Assets	12,197,477,449	10,684,237,408
Property, Plant and Equipment	3,866,286,115	3,543,518,324
Construction Work in Progress	233,191,496	171,369,479
Investment in Subsidiaries	1,374,600,000	1,366,600,000
Investment in Associates	2,689,333,064	2,706,554,589
Other Investments	4,034,066,774	2,896,195,016
Current Assets	3,984,857,536	2,648,797,708
Inventories	245,747,551	308,758,049
Trade and Other Receivables	1,520,256,467	1,479,894,064
Advances, Deposits & Prepayments	868,497,354	448,499,925
Fixed Deposit with Banks	472,105,896	372,105,896
Cash and Cash Equivalents	878,250,268	39,539,774
Total Assets	16,182,334,985	13,333,035,116
Equity and Liabilities		
Shareholders' Equity	13,137,720,723	11,020,010,998
Share Capital	2,340,000,000	1,550,000,000
Share Premium	8,097,500,000	6,547,500,000
Reserves	1,721,741,780	1,759,515,204
Retained Earnings	978,478,943	1,162,995,794
Non-current Liabilities	89,237,939	69,501,116
Employee Benefit Provision	70,350,266	54,694,893
Deferred Tax Liability	18,887,673	14,806,223
Current Liabilities	2,955,376,323	2,243,523,002
Short Term Loans	619,623,479	645,094,624
Trade & Other Payables	1,521,651,601	868,206,522
Accrued Expenses	814,101,243	730,221,856
Total	16,182,334,985	13,333,035,116
Number of Shares used to compute NAV	234,000,000	155,000,000
Net Asset Value (NAV) Including Revaluation Surplus	56.14	71.10
Net Asset Value (NAV) Excluding Revaluation Surplus	49.03	60.32


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Comprehensive Income (Unaudited)
For the Half-Year ended 30 June 2013

	Amount In BDT			
	1 January to 30 June 2013	1 January to 30 June 2012	1 April to 30 June 2013	1 April to 30 June 2012
Revenue from Net Sales	5,031,890,957	4,732,643,797	2,294,780,819	2,175,655,875
Cost of Goods Sold	(365,569,170)	(361,528,262)	(162,440,567)	(197,176,082)
Cost of Power Generation	(3,041,263,764)	(2,799,299,509)	(1,348,402,095)	(1,155,963,076)
Gross Profit	1,625,058,023	1,571,816,026	783,938,157	822,516,717
Operating Expenses	(334,277,134)	(332,402,761)	(181,298,882)	(178,581,950)
General & Administrative Expenses	(88,736,073)	(71,433,224)	(46,761,321)	(30,687,846)
Selling & Distribution Expenses	(245,541,061)	(260,969,537)	(134,537,561)	(147,894,104)
Profit from Operation	1,290,780,889	1,239,413,265	602,639,275	643,934,767
Financial Expenses	(673,777,537)	(665,213,577)	(327,179,612)	(296,601,392)
Interest & Other Income	104,418,185	186,452,470	55,711,751	71,272,248
Net Profit from Operation	721,421,537	760,652,158	331,171,414	418,605,623
Workers Profit Participation Fund	(13,457,779)	(14,583,213)	(5,227,928)	(6,953,673)
Net Profit before Tax	707,963,758	746,068,945	325,943,486	411,651,950
Income Tax	(82,202,744)	(95,355,163)	(34,453,286)	(42,220,676)
Current Tax Expenses/Income	(78,121,294)	(95,853,901)	(30,103,760)	(41,748,730)
Deferred Tax Expenses	(4,081,450)	498,738	(4,349,526)	(471,946)
Net Profit after Tax	625,761,014	650,713,782	291,490,200	369,431,274
Share of Profit from Associate	6,235,272	5,941,126	1,896,441	907,149
Net Profit	631,996,286	656,654,908	293,386,641	370,338,423
Less: Non Controlling Interest (share of operating	(89,690,283)	(98,451,508)	(45,246,255)	(54,690,253)
Less: Pre Acquisition Profit	-	-	-	-
Net Profit after Tax before Other Comprehensive Inc	542,306,003	558,203,400	248,140,386	315,648,170
Add: Other Comprehensive Income	(33,373,557)	(82,086,121)	30,421,820	(26,600,028)
Fair Value Gain of Marketable Securities	(2,661,584)	(16,328,195)	9,307,745	(10,187,879)
Fair Value Gain on Investment in Associates	(25,973,862)	(65,757,926)	23,651,060	(16,412,149)
Share of Other Comprehensive Income	(4,738,111)	-	(2,536,985)	-
Less: Non Controlling Interest	-	-	-	-
Total Comprehensive Income Attributable to Ordinary Share Holder	508,932,447	476,117,279	278,562,206	289,048,142
Number of Shares used to compute EPS	234,000,000	155,000,000	234,000,000	155,000,000
Basic Earning Per Share (EPS)				
EPS on Continuing Operation	2.32	3.60	1.06	2.04
EPS on Non Operating Income (Capital Gain)	-	-	-	-
EPS on Comprehensive Income	(0.14)	(0.53)	0.13	(0.17)
Comprehensive Income per Share	2.17	3.07	1.19	1.86



Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
Statement of Comprehensive Income (Unaudited)
For the Half-Year ended 30 June 2013

	Amount In BDT			
	1 January to 30 June 2013	1 January to 30 June 2012	1 April to 30 June 2013	1 April to 30 June 2012
Revenue from Net Sales	924,708,665	855,110,667	422,466,847	471,901,486
Cost of Goods Sold	(365,569,170)	(361,528,262)	(162,440,567)	(197,176,082)
Gross Profit	559,139,495	493,582,405	260,026,280	274,725,404
Operating Expenses	(334,198,502)	(332,025,324)	(181,253,778)	(178,288,122)
General & Administrative Expenses	(88,657,441)	(71,091,122)	(46,716,217)	(30,416,918)
Selling & Distribution Expenses	(245,541,061)	(260,934,202)	(134,537,561)	(147,871,204)
Profit from Operation	224,940,993	161,557,081	78,772,502	96,437,282
Financial Expenses	(46,742,357)	(41,745,958)	(24,694,311)	(21,666,301)
Interest & Other Income	104,414,721	186,436,359	55,708,287	71,256,137
Net Profit from Operation	282,613,357	306,247,482	109,786,478	146,027,118
Workers Profit Participation Fund	(13,457,779)	(14,583,213)	(5,227,928)	(6,953,672)
Net Profit before Tax	269,155,578	291,664,269	104,558,550	139,073,446
Income Tax	(81,562,743)	(95,355,163)	(33,813,286)	(42,220,676)
Current Tax Expenses	(77,481,294)	(95,853,901)	(29,463,760)	(41,748,730)
Deferred Tax Expenses/Income	(4,081,450)	498,738	(4,349,526)	(471,946)
Net Profit after Tax	187,592,835	196,309,106	70,745,264	96,852,770
Share of Profit from Associate	5,291,874	4,379,668	1,804,287	907,149
Net Profit after Tax before Other Comprehensive Income	192,884,709	200,688,774	72,549,551	97,759,919
Add: Other Comprehensive Income	(25,174,983)	(66,779,863)	25,680,559	(26,600,028)
Fair Value Gain of Marketable Securities	(2,661,584)	(16,328,195)	9,307,745	(10,187,879)
Fair Value Gain on Investment in Associate	(17,859,264)	(50,451,668)	16,372,814	(16,412,149)
Share of Other Comprehensive Income	(4,654,135)	-	(2,453,009)	-
Total Comprehensive Income attribute to Ordinary Share	167,709,726	133,908,911	98,230,110	71,159,891
Number of Shares used to compute EPS	234,000,000	155,000,000	234,000,000	155,000,000
Basic Earning Per Share (EPS)				
EPS on Continuing Operation	0.82	1.29	0.31	0.63
EPS on Non Operating Income	-	-	-	-
EPS on Comprehensive Income	(0.11)	(0.43)	0.11	(0.17)
Comprehensive Income per Share	0.72	0.86	0.42	0.46


Managing Director


Chief Financial Officer

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**
Consolidated Statement of Changes in Equity (Un-audited)
For the Half-Year ended 30 June 2013

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 January 2012	1,550,000,000	6,547,500,000	1,029,634,092	2,788,227,130	11,915,361,222
Net Profit after Tax	-	-	558,203,400	-	558,203,400
Fair Value Gain on Investment in Associates	-	-	-	(65,757,926)	(65,757,926)
Fair Value Loss on Marketable Securities	-	-	-	(16,328,195)	(16,328,195)
Depreciation on Revaluation Surplus	-	-	22,418,401	(22,418,401)	-
Balance at 30 June 2012	1,550,000,000	6,547,500,000	1,610,255,892	2,683,722,609	12,391,478,501
Balance at 01 January 2013	1,550,000,000	6,547,500,000	2,008,217,947	2,669,095,500	12,774,813,447
Net Profit after Tax	-	-	542,306,003	-	542,306,003
Share Issued	400,000,000	-	-	-	400,000,000
Share premium Received	-	2,000,000,000	-	-	2,000,000,000
Tax on Share premium Received	-	(60,000,000)	-	-	(60,000,000)
Fair Value Gain on Investment in Associates	-	-	-	(25,973,862)	(25,973,862)
Fair Value Loss on Marketable Securities	-	-	-	(2,661,584)	(2,661,584)
Share of Other Comprehensive Income	-	-	-	(4,738,111)	(4,738,111)
Cash Dividend for the year 2012	-	-	(390,000,000)	-	(390,000,000)
Stock Dividend for the year 2012	390,000,000	(390,000,000)	-	-	-
Perior Year Adjustment with Tax Provision	-	-	2,494,789	-	2,494,789
Depreciation on Revaluation Surplus	-	-	20,681,928	(20,681,928)	-
Balance at 30 June 2013	2,340,000,000	8,097,500,000	2,183,700,667	2,615,040,015	15,236,240,682


Managing Director



Chief Financial Officer

ORION PHARMA LIMITED

**Statement of Changes in Equity (Un-audited)
For the Half-Year ended 30 June 2013**

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 January 2012	1,550,000,000	6,547,500,000	801,602,533	1,840,630,151	10,739,732,684
Net Profit after Tax	-	-	200,688,774	-	200,688,774
Fair Value Gain on Investment in Associates	-	-	-	(50,451,668)	(50,451,668)
Fair Value Loss on Marketable Securities	-	-	-	(16,328,195)	(16,328,195)
Depreciation on Revaluation Surplus	-	-	2,559,554	(2,559,554)	-
Balance at 30 June 2012	1,550,000,000	6,547,500,000	1,004,850,861	1,771,290,734	10,873,641,595
Balance at 01 January 2013	1,550,000,000	6,547,500,000	1,162,995,794	1,759,515,204	11,020,010,998
Net Profit after Tax	-	-	192,884,708	-	192,884,708
Share Issued	400,000,000	-	-	-	400,000,000
Share premium Received	-	2,000,000,000	-	-	2,000,000,000
Tax on Share premium Received	-	(60,000,000)	-	-	(60,000,000)
Cash Dividend for the year 2012	-	-	(390,000,000)	-	(390,000,000)
Stock Dividend for the year 2012	390,000,000	(390,000,000)	-	-	-
Fair Value Gain on Investment in Associates	-	-	-	(17,859,264)	(17,859,264)
Fair Value Loss on Marketable Securities	-	-	-	(2,661,584)	(2,661,584)
Share of Other Comprehensive Income	-	-	-	(4,654,135)	(4,654,135)
Depreciation on Revaluation Surplus	-	-	12,598,441	(12,598,441)	-
Balance at 30 June 2013	2,340,000,000	8,097,500,000	978,478,943	1,721,741,780	13,137,720,723


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Cash Flows (Unaudited)
For the Half-Year ended 30 June 2013

	Amount In BDT	
	1 January to 30 June 2013	1 January to 30 June 2012
A. Cash Flows from Operating Activities :		
Cash Received from Customers	4,953,534,886	5,259,335,124
Cash paid to Suppliers	(3,098,029,161)	(2,927,559,921)
Cash Payment for Operating Expenses	(463,065,984)	(641,863,397)
Cash Generated from Operation	1,392,439,741	1,689,911,806
Cash Payment for Income Tax	(307,012,898)	(10,659,803)
Net Cash Generated/(Used) from Operating Activities	1,085,426,843	1,679,252,003
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(404,982,166)	(188,918,912)
Capital Work in Progress	(79,307,938)	(94,005,464)
Investment in Subsidiaries, Associate & Securities	(796,259,249)	(697,113,714)
Investment in FDR	(100,000,000)	(1,500,000)
Interest, Dividend & Other Income	87,421,194	174,760,880
Net Cash Received/(Used) in Investing Activities	(1,293,128,159)	(806,777,210)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(708,271,705)	47,724,347
Short Term Loan Received / (Repaid)	(49,201,283)	139,254,141
Share Capital Received	790,000,000	-
Share Premium Received	1,550,000,000	-
Share Money Deposit	-	117,851,500
Advance against equity	-	(470,000,000)
Financial expenses paid	(671,828,107)	(665,213,577)
Proceed from Redeemable preference share	-	500,000,000
Dividend paid	(35,105,632)	(326,614,145)
Net Cash Received/(Used) in Financing Activities	875,593,273	(656,997,734)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	667,891,957	215,477,058
Cash & Cash Equivalents at the beginning of the year	350,001,800	84,767,061
Cash & Cash Equivalents at the end of the year	1,017,893,756	300,244,119
Number of Shares used to compute NOCFPS	234,000,000	155,000,000
Operating Cash Flow Per Share	4.64	10.83


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED

Statement of Cash Flows (Unaudited) For the Half-Year ended 30 June 2013

	Amount In BDT	
	1 January to 30 June 2013	1 January to 30 June 2012
A. Cash Flows from Operating Activities :		
Cash Received from Customers	878,161,145	886,458,743
Cash paid to Suppliers	(302,635,644)	(334,063,701)
Cash Payment for Operating Expenses	(432,242,328)	(330,509,752)
Cash Generated from Operation	143,283,173	221,885,290
Cash Payment for Income Tax	(306,952,504)	(10,038,104)
Net Cash Generated/(Used) from Operating Activities	(163,669,331)	211,847,186
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(360,156,276)	(87,056,994)
Capital Work in Progress	(61,822,017)	(52,569,017)
Investment in Subsidiaries, Associate & Securities	(797,689,908)	(290,298,550)
Investment in FDR	(100,000,000)	(1,500,000)
Interest, Dividend & Other Income	7,466,343	6,962,850
Proceed from other investment income	79,951,387	169,438,030
Net Cash Received/(Used) in Investing Activities	(1,232,250,471)	(255,023,681)
C. Cash Flows from Financing Activities :		
Short Term Loan Received / (Repaid)	(25,471,145)	121,853,584
Interest Paid	(44,792,927)	(41,745,958)
Cash dividend paid	(35,105,632)	(40,261,360)
Share Capital Received	790,000,000	-
Share Premium Received	1,550,000,000	-
Net Cash Received/(Used) in Financing Activities	2,234,630,296	39,846,266
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	838,710,494	(3,330,229)
Cash & Cash Equivalents at the beginning of the year	39,539,774	37,776,808
Cash & Cash Equivalents at the end of the year	878,250,268	34,446,579
Number of Shares used to compute NOCFPS	234,000,000	155,000,000
Operating Cash Flow Per Share	(0.70)	1.37


 Managing Director


 Chief Financial Officer

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Selected explanatory notes to the financial Statements
as at and for the Half-Year ended 30 June 2013

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.

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 31 December, 2012 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 fixed assets during the period and commitments for purchase of property plant & Equipment (PPE) as on 30.06.2013

During the period addition of property plant & equipment is Tk. 360,156,276 and commitment to purchase of Property Plant & Equipment as on 30.06.2013 is Tk. 77,095,000 only for plants Machinery.


Managing Director



Chief Financial Officer