

**AUDITOR'S REPORT AND FINANCIAL STATEMENT OF  
ORION PHARMA LIMITED**

**FOR THE YEAR ENDED 30 JUNE, 2022**

**SUBMITTED BY:**

**MALEK SIDDIQUI WALI  
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মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

**Malek Siddiqui Wali**  
CHARTERED ACCOUNTANTS

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## Independent Auditors' Report

### To the Shareholders of Orion Pharma Limited

Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Orion Pharma Limited** which comprise the statement of financial position as at June 30, 2022, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company act 1994, the Securities and Exchange Rules 1987 and other applicable law and regulations.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

| Risk   | Our response   |
|--|--|
| <b>Revenue recognition</b>   |  |
| At the year ended, the company's reported total revenue of Tk. 2,995,167,358.  | We have tested the design and operating effectiveness of key controls focusing on the following:   |
| Revenue is measured net of trade discount and VAT. Time of revenue recognition is matter. The revenue may overstated for the early | <ul style="list-style-type: none"><li>• Policy of revenue recognition:</li><li>• Issuance of VAT challan;</li><li>• Segregation of duties in invoice creation and modification; and</li><li>• Timing of revenue recognition.</li></ul> |

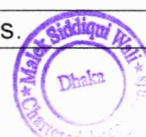
|  |   |
|--|---|
| <p>recognition of revenue to achieve the desired result.</p> | <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> <li>• Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;</li> <li>• VAT is correctly dealt with;</li> <li>• Critically assessing manual journals posted to revenue to identify unusual or irregular items; and</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards.</li> </ul> |
|--|---|

Please see the note no. 26 in the financial statements.

### Valuation of inventory

|  |  |
|--|--|
| <p>The balance of inventory of the Company at the year-end was Tk. 1,331,788,513 held in the company's warehouse.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.</p> | <p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> <li>• evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management;</li> <li>• to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data;</li> <li>• To review the inventory costing procedures and methodology.</li> <li>• comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;</li> <li>• reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and</li> <li>• Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow- moving/obsolete stock are valid and complete.</li> </ul> |
|--|--|

Please see the note no. 11 in the financial statements.





## Property, Plant and Equipment

The carrying value of property, plant and equipment amounts to BDT 7,449,132,157. This represents a significant amount in the company's statement of financial position as at June 30, 2022.

There is a risk of:

- ✓ determining which costs meet the criteria for capitalization;
- ✓ determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;
- ✓ The estimation of economic useful lives and residual values assigned to fixed asset.

We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.

Our substantive audit procedures to assess the carrying value of property, plant and equipment included the following:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization;
- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment;
- Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents;
- We reviewed minutes of board meetings for approval of the total capitalization cost;
- We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy;
- We traced payments to supporting documents; and

We assessed the adequacy of the disclosures of the financial statements.

See note no. 5 to the financial statements.

## Measurement and recognition of deferred tax

- Company reported net deferred tax liability BDT 122,246,457 as at June 30, 2022. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.

Our audit procedures to assess the carrying value of deferred tax liability included the following:

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax assets and deferred tax liabilities and the assumptions used in estimating the future taxable income and expense of the company.
- We also assessed the completeness and accuracy of the data used for the estimations of future taxable income and expense.



|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>• We tested the mathematical accuracy in calculation of deferred tax.</li> <li>• We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax gain carry forwards, recognition and measurement of deferred tax liability.</li> <li>• We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</li> <li>• We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management.</li> <li>• We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</li> </ul> |
| Please see the note no. 21 in the financial statements. |  |

### Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting



process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement, with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

**Malek Siddiqui Wali**  
Chartered Accountants

Dated, Dhaka  
November 13, 2022

Data Verification Code (DVC) No: 2211140247A5241141



Md. Waliullah, FCA  
Enrolment No: 0247



ORION PHARMA LIMITED  
Statement of Financial Position  
As at 30 June 2022



|  | Notes | Amount in Taka        |                       |
|--|-------|-----------------------|-----------------------|
|  |       | 30 June 2022          | 30 June 2021          |
| <b>Assets</b>  |       |                       |                       |
| <b>Non-current assets</b>                                  |       | <b>20,190,686,601</b> | <b>16,851,710,644</b> |
| Property, plant and equipment                              | 5     | 7,449,132,157         | 7,746,013,649         |
| Right of use assets  | 6     | 49,473,939            | 50,811,429            |
| Construction work-in-progress                              | 7     | 9,133,148,194         | 5,584,939,176         |
| Investment in subsidiaries                                 | 8     | 1,017,000,000         | 1,017,000,000         |
| Investment in associates                                   | 9     | 386,739,000           | 303,455,000           |
| Other investments  | 10    | 2,155,193,311         | 2,149,491,390         |
| <b>Current assets</b>                                      |       | <b>10,070,289,890</b> | <b>9,810,320,511</b>  |
| Inventories  | 11    | 1,331,788,513         | 390,689,523           |
| Trade & other receivables                                  | 12    | 7,800,159,206         | 7,563,464,800         |
| Advances, deposits & prepayments                           | 13    | 816,094,952           | 1,631,943,130         |
| Fixed deposit with banks                                   | 14    | 31,833,589            | 23,616,354            |
| Cash and cash equivalents                                  | 15    | 90,413,630            | 200,606,704           |
| <b>Total assets</b>  |       | <b>30,260,976,491</b> | <b>26,662,031,155</b> |
| <b>Shareholders' equity and liabilities</b>                |       |                       |                       |
| <b>Shareholders' equity</b>                                |       | <b>12,878,578,498</b> | <b>12,412,193,719</b> |
| Share capital  | 16    | 2,340,000,000         | 2,340,000,000         |
| Share premium  |       | 8,016,892,026         | 8,016,892,026         |
| Reserve  | 17    | 1,612,623,288         | 1,536,805,467         |
| Retained earnings  | 18    | 909,063,184           | 518,496,226           |
| <b>Non current liabilities</b>                             |       | <b>15,451,040,063</b> | <b>12,651,282,936</b> |
| Long term loan   | 19    | 15,293,528,211        | 12,473,100,022        |
| Lease obligation   | 20    | 35,265,395            | 39,898,633            |
| Deferred tax liability                                     | 21    | 122,246,457           | 138,284,281           |
| <b>Current liabilities</b>                                 |       | <b>1,931,357,931</b>  | <b>1,598,554,500</b>  |
| Current portion of long term loan                          | 19.1  | 387,466,840           | 274,326,280           |
| Current portion of lease obligation                        | 20.1  | 31,664,304            | 36,415,462            |
| Short term loan  | 22    | 563,904,269           | 564,317,167           |
| Trade and other payables                                   | 23    | 390,344,399           | 301,960,481           |
| Employee benefit   | 24    | 50,868,462            | 28,113,432            |
| Unclaimed/Unpaid Dividend                                  |       | 13,517,701            | 57,261,392            |
| Accrued expenses   | 25    | 493,591,955           | 336,160,286           |
| <b>Total Shareholders' equity &amp; liabilities</b>        |       | <b>30,260,976,491</b> | <b>26,662,031,155</b> |
| <b>Number of shares used to compute NAV</b>                |       | <b>234,000,000</b>    | <b>234,000,000</b>    |
| <b>Net asset value (NAV) including revaluation surplus</b> |       | <b>55.04</b>          | <b>53.04</b>          |
| <b>Net asset value (NAV) excluding revaluation surplus</b> |       | <b>49.19</b>          | <b>47.16</b>          |

The annexed notes form an integral part of these financial statements

  
Managing Director

   
Director Chief Financial Officer


  
Company Secretary

Signed in terms of our separate report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated; Dhaka  
13 November 2022

Data Verification Code (DVC) No: 2211140247A5241141

  
Md. Waliullah FCA  
Enrollment No: 0247



ORION PHARMA LIMITED  
Statement of Profit or Loss and other Comprehensive Income  
For the year ended 30 June 2022

|   | Notes | Amount in Taka                  |                                 |
|---|-------|---------------------------------|---------------------------------|
|   |       | 01 July 2021 to<br>30 June 2022 | 01 July 2020 to<br>30 June 2021 |
| Revenue from net sales  | 26    | 2,995,167,358                   | 2,612,321,217                   |
| Cost of goods sold  | 27    | (1,350,132,809)                 | (1,156,582,051)                 |
| <b>Gross profit</b>   |       | <b>1,645,034,549</b>            | <b>1,455,739,166</b>            |
| <b>Operating expenses</b>   |       | <b>(1,196,418,234)</b>          | <b>(1,024,467,443)</b>          |
| General & administrative expenses   | 28    | (411,240,042)                   | (344,714,482)                   |
| Selling & distribution expenses   | 29    | (785,178,192)                   | (679,752,961)                   |
| <b>Profit from operations</b>   |       | <b>448,616,315</b>              | <b>431,271,723</b>              |
| Financial expenses  | 30    | (104,622,444)                   | (111,678,509)                   |
| Interest & other income   | 31    | 523,399,140                     | 45,352,180                      |
| <b>Profit before WPPF</b>   |       | <b>867,393,010</b>              | <b>364,945,394</b>              |
| Contribution to WPPF  |       | (41,304,429)                    | (17,378,352)                    |
| <b>Net profit before tax</b>  |       | <b>826,088,581</b>              | <b>347,567,042</b>              |
| <b>Income tax expenses</b>  |       | <b>(172,712,550)</b>            | <b>(68,513,811)</b>             |
| Current tax   | 32    | (187,979,580)                   | (72,485,264)                    |
| Deferred tax income / (expenses)  | 21.1  | 15,267,030                      | 3,971,453                       |
| <b>Net profit after tax</b>   |       | <b>653,376,031</b>              | <b>279,053,231</b>              |
| Share of profit from associate  | 9     | 9,303,000                       | 6,069,100                       |
| <b>Net profit after tax</b>   |       | <b>662,679,031</b>              | <b>285,122,331</b>              |
| <b>Other comprehensive income</b>   |       | <b>84,583,861</b>               | <b>(11,976,284)</b>             |
| Fair value gain /(loss) on marketable securities  |       | 5,402,068                       | 5,255,477                       |
| Fair value gain/ (loss) on investment in associate  |       | 78,165,716                      | (18,234,172)                    |
| Share of other comprehensive income of associate  |       | 245,284                         | 647,072                         |
| Deferred tax income/(expenses) on revaluation surplus of PPE<br>& Fair value changes of marketable securities |       | 770,794                         | 355,339                         |
| <b>Total comprehensive income attributable to ordinary<br/>shareholders</b>                                   |       | <b>747,262,892</b>              | <b>273,146,046</b>              |
| <b>Basic Earning Per Share (EPS)</b>  | 33    | <b>2.83</b>                     | <b>1.22</b>                     |

The annexed notes form an integral part of these financial statements

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary

Signed in terms of our separate report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated; Dhaka  
13 November 2022

  
Md. Waliullah FCA  
Enrollment No: 0247

ORION PHARMA LIMITED  
Statement of Changes in Equity  
For the year ended 30 June 2022

Amount in Taka

| Particulars  | Ordinary<br>Share Capital | Share Premium        | Reserve              | Retained<br>Earnings | Total                 |
|--|---------------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Balance at 01 July 2021</b>                     | <b>2,340,000,000</b>      | <b>8,016,892,026</b> | <b>1,536,805,467</b> | <b>518,496,226</b>   | <b>12,412,193,719</b> |
| Net profit after tax                               | -                         | -                    | -                    | 662,679,031          | 662,679,031           |
| Dividend for the period 2020- 2021                 | -                         | -                    | -                    | (280,800,000)        | (280,800,000)         |
| Fair Value gain/(loss) on investment in associates | -                         | -                    | 78,165,716           | -                    | 78,165,716            |
| Share of other comprehensive income of associates  | -                         | -                    | 245,284              | -                    | 245,284               |
| Adjustment for sale of marketable securities       | -                         | -                    | (78,114)             | -                    | (78,114)              |
| Fair value gain/(loss) on marketable securities    | -                         | -                    | 5,402,068            | -                    | 5,402,068             |
| Adjustment of deferred tax on revaluation surplus  | -                         | -                    | 770,794              | -                    | 770,794               |
| Adjustment for depreciation on revaluation surplus | -                         | -                    | (8,687,926)          | 8,687,926            | -                     |
| <b>Balance at 30 June 2022</b>                     | <b>2,340,000,000</b>      | <b>8,016,892,026</b> | <b>1,612,623,288</b> | <b>909,063,184</b>   | <b>12,878,578,498</b> |

For the year ended 30 June 2021

Amount in Taka

| Particulars  | Ordinary<br>Share Capital | Share Premium        | Reserve              | Retained<br>Earnings | Total                 |
|--|---------------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Balance at 01 July 2020</b>                     | <b>2,340,000,000</b>      | <b>8,016,892,026</b> | <b>1,552,679,134</b> | <b>457,550,939</b>   | <b>12,367,122,098</b> |
| Net profit after tax                               | -                         | -                    | -                    | 285,122,331          | 285,122,331           |
| Dividend for the period 2019- 2020                 | -                         | -                    | -                    | (234,000,000)        | (234,000,000)         |
| Fair value gain/(loss) on investment in associates | -                         | -                    | (18,234,172)         | -                    | (18,234,172)          |
| Share of other comprehensive income of associates  | -                         | -                    | 647,072              | -                    | 647,072               |
| Adjustment for sale of marketable securities       | -                         | -                    | 5,925,574            | -                    | 5,925,574             |
| Fair value gain/(loss) on marketable securities    | -                         | -                    | 5,255,477            | -                    | 5,255,477             |
| Adjustment of deferred tax on revaluation surplus  | -                         | -                    | 355,339              | -                    | 355,339               |
| Adjustment for depreciation on revaluation surplus | -                         | -                    | (9,822,957)          | 9,822,957            | -                     |
| <b>Balance at 30 June 2021</b>                     | <b>2,340,000,000</b>      | <b>8,016,892,026</b> | <b>1,536,805,467</b> | <b>518,496,226</b>   | <b>12,412,193,719</b> |

  
Managing Director

  
Director


  
Chief Financial Officer

  
Company Secretary

Signed in terms of our separate report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated; Dhaka  
13 November 2022


  
Md. Waliullah FCA  
Enrollment No: 0247



ORION PHARMA LIMITED  
Statement of Cash Flows  
For the year ended 30 June 2022

|   | Amount in Taka                  |                                 |
|---|---------------------------------|---------------------------------|
|   | 01 July 2021 to<br>30 June 2022 | 01 July 2020 to<br>30 June 2021 |
| <b>A. Cash flows from operating activities:</b>             |                                 |                                 |
| Cash received from customers and others                     | 2,974,320,623                   | 2,606,854,862                   |
| Cash paid to suppliers and others                           | (1,293,652,326)                 | (1,083,378,785)                 |
| Cash payment for operating expenses                         | (1,024,045,359)                 | (986,041,043)                   |
| <b>Cash generated from operations</b>                       | <b>656,622,937</b>              | <b>537,435,034</b>              |
| Income taxes paid   | (95,729,413)                    | (40,912,082)                    |
| <b>Net cash (used in)/ provided by operating activities</b> | <b>560,893,524</b>              | <b>496,522,953</b>              |
| <b>B. Cash flows from investing activities:</b>             |                                 |                                 |
| Acquisition of property, plant & equipment                  | (168,987,247)                   | (30,757,874)                    |
| Capital work in progress                                    | (2,497,220,500)                 | (4,242,767,498)                 |
| Investment in securities and others                         | (377,968)                       | 4,061,923                       |
| Investment in subsidiaries, associates and others           | (379,312,445)                   | (1,632,922,181)                 |
| Proceeds from investment in FDR                             | (8,217,235)                     | (4,033,255)                     |
| Interest, dividend & other income                           | 19,682,774                      | 45,443,868                      |
| <b>Net cash (used in)/ provided by investing activities</b> | <b>(3,034,432,621)</b>          | <b>(5,860,975,018)</b>          |
| <b>C. Cash Flows from Financing Activities:</b>             |                                 |                                 |
| Proceed from/(repayment of) long term loan                  | 2,933,568,749                   | 5,558,072,525                   |
| Proceed from/(repayment of) short term loan                 | (412,898)                       | (1,678,554)                     |
| Repayment of finance lease obligation                       | (33,660,609)                    | (40,630,451)                    |
| Interest paid   | (211,605,529)                   | (240,895,758)                   |
| Dividend paid   | (324,543,691)                   | (340,167,203)                   |
| <b>Net cash (used in)/ provided by financing activities</b> | <b>2,363,346,021</b>            | <b>4,934,700,558</b>            |
| <b>Net cash increase/decrease during the year (A+B+C)</b>   | <b>(110,193,075)</b>            | <b>(429,751,507)</b>            |
| Cash & cash equivalents at the beginning of the year        | 200,606,704                     | 630,358,211                     |
| <b>Cash &amp; cash equivalents at the end of the year</b>   | <b>90,413,630</b>               | <b>200,606,704</b>              |
| <b>Net operating cash flows per share ( NOCFPS)</b>         | <b>2.40</b>                     | <b>2.12</b>                     |

  
Managing Director


  
Director · Chief Financial Officer

  
Company Secretary

Signed in terms of our separate report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants

Dated; Dhaka  
13 November 2022

  
Md. Waliullah FCA  
Enrollment No: 0247

ORION PHARMA LIMITED  
Notes, comprising a summary of significant accounting policies and  
Other explanatory information  
For the year ended 30 June 2022

**1. Reporting entity**

**1.1 Background of the 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 24 July 2010. The registered office of the company "Orion House" is situated at 153-154 Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

The company was listed both with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on 20 March 2013.

**1.2 Nature of business**

Orion Pharma Limited is engaged in the creation and discovery, development, manufacturing and marketing of pharmaceutical products including vaccines and health-related consumer products.

**1.3 Subsidiary companies**

**1.3.1 Orion Power Meghnaghat Limited**

Orion Power Meghnaghat Ltd. (IEL Consortium and Associate Ltd.) was incorporated on 30 June 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk. 4,000,000,000 divided into 400,000,000 Ordinary shares of Tk. 10 each. The company implemented a 100 MW HFO power-based plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd. holds 95% of equity share of this company directly.

**1.3.2 Dutch Bangla Power & Associates Limited**

Dutch Bangla Power & Associates Limited was incorporated on 1 July 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each. The Company was awarded by the Government of Bangladesh and BPDB to implement 100 MW HFO power plant on quick rental basis in Siddhirganj, Narayanganj with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd. holds 67% of equity share of this company.

**1.4 Associate company**

**1.4.1 Orion Infusion Limited**

Orion Infusion Limited is a public limited company incorporated in Bangladesh on May 05, 1983 and is now operating under the banner of Orion Group. Other shareholders of the company are sponsor shareholders, foreign investors, financial institutions and general public.

The Company was listed with Dhaka Stock Exchange Limited (DSE) on 05 October 1994 and Chittagong Stock Exchange Limited (CSE) on 22 September 1996. Orion Pharma Ltd. holds 21.76 % of equity share of this company directly.



## **2. Basis of preparation and presentation of financial statements**

### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, Securities and Exchange Rules 1987 and other relevant local laws as applicable.

### **2.2 Components of the financial statements**

According to IAS-1 "Presentation of Financial Statements", the complete set of financial statements includes the following components-

- i. Statement of Financial Position as at 30 June 2022
- ii. Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2022
- iii. Statement of Changes in Equity for the year ended 30 June 2022
- iv. Statement of Cash Flows for the year ended 30 June 2022, and
- v. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended 30 June 2022.

### **2.3. Date of authorization**

The financial statements were authorized for issue by the Board of Directors in its meeting held on 13 November 2022 for publication.

### **2.4 Basis of measurement**

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes.

### **2.5 Functional and presentation currency**

The financial statements are prepared and presented in Bangladesh Taka/Tk./BDT, which is the company's functional currency. The company earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT.

### **2.6 Reporting period**

The reporting period of the company covers one year from 01 July 2021 to 30 June 2022.

### **2.7 Going concern review**

As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

### **2.8 Use of estimates and judgments**

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

## 2.9 Materiality, aggregation and off setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of any asset or liability as shown in the Statement of Financial Position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

## 2.10 Comparative information

Comparative information has been disclosed from 01 July 2020 to 30 June 2021 for all numerical information in the financial statements and also the narrative, descriptive and rearrange of information where it is relevant for understanding of the current year's financial statements.

## 2.11 Corporate accounting standards practiced

The following IASs are applicable to the financial statements for the year under review:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 28 Investments in Associates and Joint Ventures
- IAS 32 Financial Instruments: Presentation
- IAS 33 Earnings per Share
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets

The following IFRSs are applicable to the financial statements for the year under review:

- IFRS 7 Financial Instruments: Disclosures
- IFRS 8 Operating Segments
- IFRS 9 Financial Instruments
- IFRS 12 Disclosure of Interests in other Entities
- IFRS 13 Fair Value Measurement
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases



### 3. Significant accounting policies

The accounting policies set out below are consistent with those used in the previous year. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Orion Pharma Limited.

#### 3.1 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties. The specific recognition criteria described below must also be met before revenue is recognized.

##### **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

##### **Interest income**

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as available-for-sale, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in other income in the Statement of Profit or Loss and other Comprehensive Income.

##### **Dividends**

Revenue is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### **Other Income**

Other Income recognized on accrual as is as per frame-work of International Accounting Standards (IAS).

#### 3.2 Property, plant and equipment

##### **Recognition and measurement**

An item shall be recognized as property, plant and equipment if and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably in accordance with the provisions of IAS 16: Property, Plant and Equipment.

Property, plant and equipment are initially recognized at cost and subsequently land, buildings & civil constructions and plant & machineries are stated at fair value. The property, plant and equipment are presented at cost/fair value, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term debt availed for the construction/implementation of the PPE, if the recognition criteria are met.

##### **Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day- to-day servicing of property, plant and equipment are recognized in the profit and loss account as 'Repair & Maintenance' when it is incurred.

### Depreciation on property, plant & equipment

Depreciation of an asset begins when it is available for use under reducing balance method. Depreciation is charged on all PPE except land and land developments at the following rates:

| Particular of Assets      | Rate of Depreciation |
|---------------------------|----------------------|
| Factory & office building | 5% ,10%              |
| Plant & machinery         | 15%                  |
| Furniture and fixtures    | 10%                  |
| Vehicles                  | 20%                  |
| Office equipment          | 15%                  |
| Laboratory equipment      | 15%                  |
| Road & road development   | 2%                   |

### Revaluation of Property, Plant and Equipment

Land, buildings & civil constructions and plant & machineries are subsequently measured at fair value. Valuations are performed at specific intervals to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

On 31 December 2008 and 31 December 2011, the company has made revaluation of the company's Land and Land Developments, Factory and Office Building and Plant and Machinery to reflect fair value thereof in terms depreciated current cost thereof. Details of revaluation as on 31 December 2011 are as follows:

in terms depreciated current cost thereof. Details of revaluation as on 31 December 2011 are as follows:

| Particulars of the assets       | Name of the valuer  | Qualificatio<br>n of the<br>valuer | Date of<br>revaluation | The carrying<br>amount of<br>assets | Value of<br>assets after<br>revaluation | Revaluation<br>surplus |
|---------------------------------|---|------------------------------------|------------------------|-------------------------------------|---|------------------------|
| Land and<br>land<br>development | Syful Shamsul<br>Alam & Co.<br>(Statutory<br>auditor at that<br>year S.F.<br>Ahmed & Co.) | Chartered<br>Accountants           | 31 December<br>2011    | 1,167,752,249                       | 2,340,699,85                            | 1,172,947,601          |
| Factory and<br>Office building  |   |                                    |                        | 144,440,015                         | 198,198,786                             | 53,758,771             |
| Plant and<br>machinery          |   |                                    |                        | 130,512,146                         | 177,645,275                             | 47,133,129             |
| Total                           |   |                                    |                        | 1,442,704,410                       | 2,716,543,91                            | 1,273,839,501          |

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head "Revaluation Surplus".

Other fixed assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) thereof mentioned in the Statement of Financial Position of the company.

### Impairment

The carrying amounts of property, plant and equipment are reviewed at each Statement of Financial Position date to determine whether there is any indication of impairment loss as per IAS 36: Impairment of Assets. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.



### **Disposal of Property, Plant and Equipment**

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed of or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of profit or loss of the period in which de-recognition occurs.

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

### **3.3 Leases**

The company identifying a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

The right to use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

Depreciation have charged on right to use assets on straight line basis over the lease period.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate

### **3.4 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **3.5 Inventories**

Inventories are included in the financial statements at the lower of cost (including raw materials, direct labor, other direct costs and related production overheads) and net realizable value. Cost is generally determined on a first in, first out basis.

### **3.6 Earnings per share (EPS)**

The company calculates earning per share (EPS) in accordance with IAS 33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and other Comprehensive Income and the computation of EPS is stated in Note - 33 of the financial statements.

### **Basic Earnings**

This represents earnings for the period attributable to the ordinary shareholders. As there no preference dividend, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to ordinary shareholders. Basic earnings per share have been calculated by dividing the net profit or loss by the number of ordinary shares outstanding during the period.



### **Diluted earnings per share (DEPS)**

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there were no potential ordinary shares during the relevant period.

### **3.7 Foreign currency transactions**

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of (IAS) 21: The Effects of Changes in Foreign Exchange Rates.

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in Statement of Profit or Loss and other Comprehensive Income in the period in which they arise.

### **3.8 Employee benefits provision**

#### **Recognized provident fund (RPF)**

Permanent employees of the company are entitled to get provident fund where both the employee's and employer's contribution is respectively 10% which is recognized.

#### **Workers' profit participation fund (WPPF)**

WPPF is charged @ 5% of net profit before tax as per labour act 2006 (Amended in 2013), whereas 80% is allocated to "Worker's profit participation fund", 10% to "Employee welfare fund" and 10% to "Bangladesh workers welfare foundation".

### **3.9 Provisions, accrued expenses and other payables**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Other payables are not interest bearing and are stated at their nominal value.

### **3.10 Financial instruments**

#### **3.10.1 Financial assets**

##### **Investment in shares**

The Company has elected to designate equity investments as measured at Fair Value through Other Comprehensive Income (FVTOCI). They are initially recorded at fair value plus transaction costs and then premeasured at subsequent reporting dates to fair value. Unrealized gains and losses are recognized in other comprehensive income.

Dividends on equity investments and distributions from funds are recognized in the statement of profit or loss and other comprehensive income when the Company right to receive payment is established.

#### **Investment in fixed deposit receipt**

Fixed deposit, comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

#### **Trade receivables**

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivable is held. The Company has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. Trade receivables measured at amortized cost are carried at the original invoice amount less allowance for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, balances with banks and financial institutions, and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortized cost under the hold to collect classification, where they meet the hold to collect “solely payments of principals and interests” test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

### **3.10.2 Financial liabilities**

#### **Borrowings**

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as a charge to the statement of profit or loss and other comprehensive income over the period of the relevant borrowing.

#### **Trade payables**

Trade payables are recognized initially at fair value. Subsequent to initial recognition they are measured at amortized cost using the effective interest method.

### **3.10.3 Impairment of financial assets**

IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The expected credit loss model requires the Company to account for expected losses as a result of credit risk on initial recognition of financial assets and to recognize changes in those expected credit losses at each reporting date. The Company recognizes a loss allowance on trade receivables based on lifetime expected credit losses.



### 3.11 Operating segments

No geographical segment reporting is applicable for the Company as required by IFRS 8: "Operating Segments", as the Company operates in a single geographical area.

### 3.12 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS-7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules 1987 and as the benchmark treatment of IAS-7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

### 3.13 Related Party Disclosures

As per IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in notes-35 in financial statements.

### 3.14 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

#### 3.14.1 Current tax

Current tax expense has been recognized on the basis of the Finance Act 2022 and Income Tax Ordinance 1984.

#### 3.14.2 Deferred tax

Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the state profit or loss & other comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset / income or liability / expense do not create a legal recoverability / liability to and from the income tax authority. Deferred tax also arises due to revaluation of property, plant and equipment. The resulting impact of deferred tax assets / liabilities on revaluation surplus is included in the statement of Profit or Loss and other comprehensive income.

### 3.15 Contingent assets and liabilities

#### 3.15.1 Contingent Assets

A Contingent asset is disclosed when it is a provable asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

#### 3.15.2 Contingent Liabilities

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company has no contingent assets or liabilities which require disclosures under IAS- 37. Contingent assets and contingent liabilities are not recognized in the financial statements.

### 3.16 Investment in associates

An entity in which an investor has significant influence but which is neither a subsidiary nor an interest in a joint venture is classified as investment in associates. Equity method has been followed in accordance with IAS 28 "Investments in Associates and Joint Ventures".

### 3.17 Events after the reporting period

As per IAS-10: 'Events after the Reporting Period', events after the reporting period that provide additional information about the company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period have been given in notes-38 in the financial statements.

## 4. Risk exposure

### 4.1 Interest rate risk

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/ investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

#### Management perception

The company maintains low debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant.

### 4.2 Exchange rate risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earn revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against local currency, opportunity arises for generating more profit.

#### Management perception

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate will have no impact on profitability of the company.

### 4.3 Industry risk

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

#### Management perception

Management is optimistic about growth opportunity in pharmaceutical sector in Bangladesh. Furthermore, there is untapped international market.

### 4.4 Market risk

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase the customer base.



**Management perception**

Management is fully aware of the market risk, and act accordingly. Market for pharmaceuticals, drugs and medicines in Bangladesh is growing at an exponential rate. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty.

**4.5 Operational risk**

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

**Management perception**

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The company hedges such risks in costs and prices and also takes preventive measures therefore.

**4.6. Liquidity risk**

Liquidity risk is defined as the risk that the company will not be able to settle and meet its obligations on time or at a reasonable price.

**Management perception**

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

## 5 Property, plant and equipment

|  |                      |                      |
|--|----------------------|----------------------|
| Opening balance (WDV as on 01.07.2021)     | 7,746,013,649        | 7,860,572,660        |
| Add: Addition during the year              | 82,838,815           | 275,726,745          |
| Disposal/sale during the year              | (4,000,100)          | -                    |
|  | <b>7,824,852,364</b> | <b>8,136,299,405</b> |
| Less: Depreciation charged during the year | (375,720,207)        | (390,285,756)        |
| <b>Written down value as on 30.06.2022</b> | <b>7,449,132,157</b> | <b>7,746,013,649</b> |

Details have been shown in Annexure - A

## 6 Right of use Assets

|                            |                    |                    |
|----------------------------|--------------------|--------------------|
| Opening Balance            | 106,698,236        | 77,807,019         |
| Addition During the Year   | 24,276,213         | 31,689,566         |
|                            | <b>130,974,449</b> | <b>109,496,585</b> |
| Less: Disposal/ Adjustment | -                  | 2,798,349          |
|                            | <b>130,974,449</b> | <b>106,698,236</b> |
| Opening Balance            | 55,886,807         | 27,459,166         |
| Addition During the Year   | 25,613,703         | 28,427,641         |
|                            | <b>81,500,510</b>  | <b>55,886,807</b>  |
|                            | <b>49,473,939</b>  | <b>50,811,429</b>  |

Details have been shown in Annexure - B

## 7 Construction work-in-progress

|                          |                      |                      |
|--------------------------|----------------------|----------------------|
| Opening balance          | 5,584,939,176        | 1,651,460,156        |
| Addition during the year | 3,548,209,017        | 3,933,479,021        |
|                          | <b>9,133,148,194</b> | <b>5,584,939,176</b> |

## 8 Investment in subsidiaries

| Name of the company                  | Holding % | No. of Shares | Amount in Taka       |                      |
|--------------------------------------|-----------|---------------|----------------------|----------------------|
|                                      |           |               | 30 June 2022         | 30 June 2021         |
| Orion Power Meghnaghat Ltd.          | 95.00%    | 95,000,000    | 950,000,000          | 950,000,000          |
| Dutch Bangla Power & Associates Ltd. | 67.00%    | 6,700,000     | 67,000,000           | 67,000,000           |
| <b>Total</b>                         |           |               | <b>1,017,000,000</b> | <b>1,017,000,000</b> |

## 9 Investment in associate

### Orion Infusion Ltd.

|  |                    |                    |
|--|--------------------|--------------------|
| Opening Balance                          | 303,455,000        | 319,403,000        |
| Add: Share of profit during the year     | 9,303,000          | 6,069,100          |
| Less: Dividend during the year           | (4,430,000)        | (4,430,000)        |
| Add: Share of other comprehensive income | 245,284            | 647,072            |
| Add: Fair Value adjustment               | 78,165,716         | (18,234,172)       |
|  | <b>386,739,000</b> | <b>303,455,000</b> |



| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

#### 10 Other investments

|   |                      |                      |
|---|----------------------|----------------------|
| Investment in marketable securities (Note-10.1) | 34,952,635           | 29,250,714           |
| Investment in non-quoted shares (Note10.2)      | 2,120,240,676        | 2,120,240,676        |
|   | <b>2,155,193,311</b> | <b>2,149,491,390</b> |

#### 10.1 Investment in marketable securities

|                            |                   |                   |
|----------------------------|-------------------|-------------------|
| AB Investment Ltd.         | 17,758,600        | 16,564,154        |
| Bank Asia Securities Ltd.  | 7,426,205         | 5,358,524         |
| LankaBangla Securities Ltd | 9,767,830         | 7,328,036         |
|                            | <b>34,952,635</b> | <b>29,250,714</b> |

Details have been presented in Annexure-C

#### 10.2 Investment in non-quoted share

|                                 |                      |                      |
|---------------------------------|----------------------|----------------------|
| Orion Power Khulna Ltd.         | 500,000              | 500,000              |
| Orion Power Dhaka Ltd.          | 500,000              | 500,000              |
| ICB Islami Bank Ltd.            | 246,000              | 246,000              |
| Orion Infrastructure Ltd.       | 2,117,209,676        | 2,117,209,676        |
| Orion Power Unit - 2 Dhaka Ltd. | 1,785,000            | 1,785,000            |
|                                 | <b>2,120,240,676</b> | <b>2,120,240,676</b> |

#### 11 Inventories

|                       |                      |                    |
|-----------------------|----------------------|--------------------|
| Raw materials         | 336,815,123          | 153,608,779        |
| Packing materials     | 101,676,205          | 43,386,793         |
| Work-in-process       | 26,026,206           | 31,834,113         |
| Finished goods        | 120,192,373          | 92,875,945         |
| Printing Stationeries | 17,082,726           | 8,316,971          |
| Promotional materials | 12,040,492           | 14,322,674         |
| Material in transit   | 717,955,388          | 46,344,248         |
|                       | <b>1,331,788,513</b> | <b>390,689,523</b> |

#### 12 Trade & other receivables

|                               |                      |                      |
|-------------------------------|----------------------|----------------------|
| Trade receivables             | 181,873,519          | 161,026,784          |
| Other receivables (Note-12.1) | 7,618,285,687        | 7,402,438,016        |
|                               | <b>7,800,159,206</b> | <b>7,563,464,800</b> |

This is unsecured, considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Ageing of the above balance is as follows:

|                |                    |                    |
|----------------|--------------------|--------------------|
| Below 180 days | 181,873,519        | 161,026,784        |
| Above 180 days | -                  | -                  |
|                | <b>181,873,519</b> | <b>161,026,784</b> |

| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

| Sl. No.      | Particulars   | Amount in Taka     |                    |
|--------------|---|--------------------|--------------------|
|              |   | 30 June 2022       | 30 June 2021       |
| I            | Trade receivables considered good in respect of which the company is fully secured  | 181,873,519        | 161,026,784        |
| II           | Trade receivables considered good in respect of which the company holds no security other than the debtor personal security | -                  | -                  |
| III          | Trade receivables considered doubtful or bad  | -                  | -                  |
| IV           | Trade receivables due by any director or other officer of the company   | -                  | -                  |
| V            | Trade receivables due by Common management  | -                  | -                  |
| VI           | The maximum amount of receivable due by any director or other officer of the company  | -                  | -                  |
| <b>Total</b> |   | <b>181,873,519</b> | <b>161,026,784</b> |

As at 30 June 2022 the company did not make any provision against trade receivables as there was no indication of impairment.

#### 12.1 Other receivables & Claim

|  |                      |                      |
|--|----------------------|----------------------|
| Claim receivables: Insurance & Others                      | 6,035,905            | 4,709,338            |
| Dividend receivables                                       | 4,430,000            | 4,430,000            |
| Interest receivables on FDR                                | 522,317              | 289,684              |
| Other receivables  | 1,230,374,877        | 726,658,511          |
| Current account with subsidiary (Note-12.1.1)              | 372,395,908          | 369,895,908          |
| Current account with other related companies (Note-12.1.2) | 6,004,526,680        | 6,296,454,575        |
|  | <b>7,618,285,687</b> | <b>7,402,438,016</b> |

##### 12.1.1 Current account with subsidiary

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| Dutch Bangla Power & Associates Ltd. | 372,395,908        | 369,895,908        |
|                                      | <b>372,395,908</b> | <b>369,895,908</b> |

##### 12.1.2 Current account with other related companies

|                                 |                      |                      |
|---------------------------------|----------------------|----------------------|
| Orion Properties Ltd.           | 20,331,532           | 20,331,532           |
| Orion Power Khulna Ltd.         | 986,021,913          | 986,021,913          |
| Orion Power Dhaka Ltd.          | 2,176,336,879        | 2,176,293,707        |
| Interior Accom Consortium Ltd.  | 107,786,265          | 107,995,459          |
| Orion Agro Product Ltd.         | 243,565,920          | 232,265,920          |
| Orion Power Unit -2 Dhaka Ltd.  | 1,172,348,130        | 1,358,708,776        |
| Orion Power Rupsha Ltd.         | 3,300,000            | 186,800,000          |
| Digital Power & Associates Ltd. | 181,911,496          | 97,341,915           |
| Orion Hospitals Ltd.            | 17,700,000           | 12,700,000           |
| Energion Renewables (BD) Ltd.   | 633,827,731          | 929,560,353          |
| Orion Home Appliances Ltd.      | 110,000,000          | 110,000,000          |
| Orion Natural Care Ltd.         | 78,785,000           | 78,435,000           |
| Orion Gas Ltd.                  | 34,788,384           | -                    |
| Panbo Bangla Mushroom Ltd       | 32,500,000           | -                    |
| Orion Footwear Ltd.             | 13,500,000           | -                    |
| Orion Tea Company Ltd           | 141,823,431          | -                    |
| Orion Power Sonargaon Ltd       | 50,000,000           | -                    |
|                                 | <b>6,004,526,680</b> | <b>6,296,454,575</b> |



| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

### 13 Advances, deposits & prepayments

#### Advances

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
| Advance income tax (Note-13.1)   | 208,645,416        | 165,028,566        |
| Advance imprest money            | 117,500            | 85,000             |
| Motor cycle advance              | 7,969,236          | 13,884,063         |
| Advance - car                    | 1,255,264          | 2,230,896          |
| Collection advance               | 8,172,329          | 4,188,731          |
| Advance to C&F agents            | 336,261            | 3,864,512          |
| Advance office rent              | 5,167,798          | 5,560,830          |
| Advance against land purchase    | 87,260,635         | 34,814,360         |
| Advance for machinery - BHF Bank | -                  | 364,119,356        |
| Advance to Employee              | 108,855,027        | 87,353,357         |
| Others Advance                   | 94,206             | 94,206             |
| Advance Cash Purchase            | 2,640,629          | 2,289,827          |
| Advance Paid to Suppliers        | 128,492,306        | 90,790,049         |
|                                  | <b>559,006,606</b> | <b>774,303,753</b> |

#### Deposits

|                  |                    |                      |
|------------------|--------------------|----------------------|
| Earnest money    | 9,781,938          | 9,740,000            |
| Security deposit | 45,222,118         | 54,833,244           |
| Bank guarantee   | 848,167            | -                    |
| Lease deposit    | 2,293,027          | 14,236,960           |
| L/C Margin       | 198,943,096        | 778,829,173          |
|                  | <b>257,088,346</b> | <b>857,639,377</b>   |
|                  | <b>816,094,952</b> | <b>1,631,943,130</b> |

All advances, deposits and prepayments are considered regular and recoverable in the normal course of business.

#### 13.1 Advance income tax

|                          |                    |                    |
|--------------------------|--------------------|--------------------|
| Opening balance          | 165,028,566        | 131,716,484        |
| Addition during the year | 43,616,850         | 33,312,082         |
|                          | <b>208,645,416</b> | <b>165,028,566</b> |

### 14 Fixed deposit with banks

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
| Social Islami Bank Ltd. | 9,409,892         | 8,961,570         |
| Agrani Bank Ltd.        | 22,423,697        | 14,654,784        |
|                         | <b>31,833,589</b> | <b>23,616,354</b> |

Details have been presented in Annexure-D

### 15 Cash and cash equivalents

|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Cash in Hand (Note-15.1)            | 12,041,644        | 11,028,322        |
| Cash at brokerage house (Note-15.2) | 11,956            | 16,834            |
|                                     | <b>12,053,600</b> | <b>11,045,156</b> |

#### Balance with banks on account

|                      |                   |                    |
|----------------------|-------------------|--------------------|
| Current account      | 74,019,426        | 187,408,515        |
| Term deposit account | 4,340,604         | 2,153,034          |
|                      | <b>78,360,030</b> | <b>189,561,549</b> |
|                      | <b>90,413,630</b> | <b>200,606,704</b> |

Details have been presented in Annexure-E

| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

### 15.1 Cash in hand

|  |                   |                   |
|--|-------------------|-------------------|
| Head office - central cash & main cash | 4,914,168         | 4,205,961         |
| Depot office - petty cash              | 7,127,476         | 6,822,361         |
|  | <b>12,041,644</b> | <b>11,028,322</b> |

### 15.2 Cash at B/O account

|                             |               |               |
|-----------------------------|---------------|---------------|
| Bank Asia securities Ltd.   | 6,328         | -             |
| Jahan Securities Ltd.       | 1,974         | 2,424         |
| LankaBangla Securities Ltd. | 3,654         | 14,410        |
|                             | <b>11,956</b> | <b>16,834</b> |

## 16 Share capital

### Authorized capital

|   |                      |                      |
|---|----------------------|----------------------|
| 50,00,00,000 Ordinary Shares of Tk. 10 each | <b>5,000,000,000</b> | <b>5,000,000,000</b> |
|---|----------------------|----------------------|

### Subscribed and paid-up capital

|   |                      |                      |
|---|----------------------|----------------------|
| 23,40,00,000 Ordinary Shares of Tk. 10 each | <b>2,340,000,000</b> | <b>2,340,000,000</b> |
|---|----------------------|----------------------|

### Shareholding position of the company

| Range of Shareholding   | Number of Shareholders | Number of Shares   | Holding %    |              |
|-------------------------|------------------------|--------------------|--------------|--------------|
|                         |                        |                    | 30 June 2022 | 30 June 2021 |
| Up to 500 Shares        | 23,238                 | 3,198,336          | 1.37%        | 1.24%        |
| 501 to 5,000 Shares     | 6,859                  | 12,847,876         | 5.49%        | 6.06%        |
| 5001 to 10,000 Shares   | 1,160                  | 8,665,054          | 3.70%        | 4.00%        |
| 10,001 to 20,000 Shares | 635                    | 9,241,022          | 3.95%        | 4.04%        |
| 20,001 to above         | 701                    | 200,047,712        | 85.49%       | 84.66%       |
| <b>Total</b>            | <b>32,593</b>          | <b>234,000,000</b> | <b>100%</b>  | <b>100%</b>  |

| Categories of Shareholders | Number of Shareholders | Number of Shares   | Holding %    |              |
|----------------------------|------------------------|--------------------|--------------|--------------|
|                            |                        |                    | 30 June 2022 | 30 June 2021 |
| Sponsors                   | 5                      | 74,841,600         | 31.98%       | 31.98%       |
| Foreign Investor           | 728                    | 2,705,434          | 1.16%        | 1.21%        |
| Financial Institutions     | 493                    | 67,045,771         | 28.65%       | 37.87%       |
| General Public             | 32,367                 | 89,407,195         | 38.21%       | 28.94%       |
| <b>Total</b>               | <b>33,593</b>          | <b>234,000,000</b> | <b>100%</b>  | <b>100%</b>  |

## 17 Reserve

|  |                      |                      |
|--|----------------------|----------------------|
| Fair value gain on investment in associates (Note-17.1)        | 297,107,484          | 218,941,769          |
| Fair value gain/(loss) on marketable securities (Note-17.2)    | (7,235,553)          | (12,027,111)         |
| Share of other comprehensive income (Note-17.3)                | 6,640,484            | 6,395,200            |
| Revaluation surplus on property, plant & equipment (Note-17.4) | 1,316,110,873        | 1,323,495,610        |
|  | <b>1,612,623,288</b> | <b>1,536,805,467</b> |

### 17.1 Fair value gain on investment in associates

|  |                    |                    |
|--|--------------------|--------------------|
| Opening balance                          | 218,941,769        | 237,175,941        |
| Fair value gain / (loss) during the year | 78,165,716         | (18,234,172)       |
|  | <b>297,107,484</b> | <b>218,941,769</b> |



|  |                       | Amount in Taka        |              |
|--|-----------------------|-----------------------|--------------|
|  |                       | 30 June 2022          | 30 June 2021 |
| <b>17.2 Fair value gain/(loss) on marketable securities</b>                    |                       |                       |              |
| Opening balance  | (12,027,111)          | (22,090,057)          |              |
| Adjustment for sale of marketable securities                                   | (78,114)              | 5,925,574             |              |
| Fair value gain /(loss) on marketable securities during the year (17.2.1)      | 5,402,068             | 5,255,477             |              |
| Transferred to deferred tax assets/(liabilities)                               | (532,395)             | (1,118,105)           |              |
|  | <b>(7,235,553)</b>    | <b>(12,027,111)</b>   |              |
| <b>17.2.1 Fair value gain /(loss) on marketable securities during the year</b> |                       |                       |              |
| Unrealized gain/(loss) position (Closing) (Annexure-C)                         | (8,039,504)           | (13,363,458)          |              |
| Unrealized gain/(loss) position (Opening)                                      | (13,363,458)          | (24,544,509)          |              |
| <b>Total change during the period</b>  | <b>5,323,954</b>      | <b>11,181,051</b>     |              |
| Fair value adjustment for sale of securities-realized gain/(loss)              | 78,114                | (5,925,574)           |              |
|  | <b>5,402,068</b>      | <b>5,255,477</b>      |              |
| <b>17.3 Share of other comprehensive income</b>                                |                       |                       |              |
| Opening balance  | 6,395,200             | 5,748,128             |              |
| Add: Addition during the year  | 245,284               | 647,072               |              |
|  | <b>6,640,484</b>      | <b>6,395,200</b>      |              |
| <b>17.4 Revaluation surplus on property, plant &amp; equipment</b>             |                       |                       |              |
| Opening balance  | 1,323,495,610         | 1,331,845,123         |              |
| Adjustment during the period to retained earnings                              | (8,687,926)           | (9,822,957)           |              |
| Adjustment of deferred tax liabilities   | 1,303,189             | 1,473,444             |              |
|  | <b>1,316,110,873</b>  | <b>1,323,495,610</b>  |              |
| <b>18 Retained earnings</b>  |                       |                       |              |
| Opening balance  | 518,496,226           | 457,550,940           |              |
| Net Profit after tax   | 662,679,031           | 285,122,331           |              |
| Dividend for the year  | (280,800,000)         | (234,000,000)         |              |
| Adjustment for depreciation on revaluation surplus                             | 8,687,926             | 9,822,957             |              |
|  | <b>909,063,184</b>    | <b>518,496,226</b>    |              |
| <b>19 Long term loan</b>   |                       |                       |              |
| Meridian Finance & Investment Ltd.   | -                     | 2,528,812             |              |
| Phoenix Finance & Investment Ltd.  | 161,931,838           | 204,083,029           |              |
| Agrani Bank Ltd. -BMRE   | 3,918,443,387         | 3,659,628,747         |              |
| Social Islami Bank Ltd   | 1,612,210,873         | 1,550,425,073         |              |
| Term Loan -SBLC Agrani Bank Ltd.   | 2,536,109,550         | 2,536,109,550         |              |
| Term Loan Capital Machinery - UPAS L/C   | 2,371,734,657         | 1,128,730,942         |              |
| AL-Arafa Islami Bank Ltd.  | 2,028,666,719         | 1,902,022,581         |              |
| ODDO BHF AG Finance  | 814,318,841           | 735,203,573           |              |
| Rupali Bank Ltd.   | 2,237,579,186         | 1,028,693,995         |              |
|  | <b>15,680,995,051</b> | <b>12,747,426,302</b> |              |
| Less: Current portion of Long term loan (Note 19.1)                            | (387,466,840)         | (274,326,280)         |              |
|  | <b>15,293,528,211</b> | <b>12,473,100,022</b> |              |

| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

#### 19.1 Current portion of Long term loan

|                                    |                    |                    |
|------------------------------------|--------------------|--------------------|
| Meridian Finance & Investment Ltd. | -                  | 2,528,812          |
| Phoenix Finance & Investment Ltd.  | 61,739,304         | 61,739,304         |
| ODDO BHF AG Finance                | 325,727,536        | 210,058,164        |
|                                    | <b>387,466,840</b> | <b>274,326,280</b> |

#### 20 Lease obligation

|  |                   |                   |
|--|-------------------|-------------------|
| Phoenix Finance & Investment Ltd.          | 13,324,838        | 21,836,091        |
| Lease obligation (Office rent)             | 53,604,861        | 54,478,004        |
|  | <b>66,929,699</b> | <b>76,314,095</b> |
| Current portion of lease obligation (20.1) | (31,664,304)      | (36,415,462)      |
|  | <b>35,265,395</b> | <b>39,898,633</b> |

#### 20.1 Current portion of lease obligation

|                                   |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Phoenix Finance & Investment Ltd. | 13,035,912        | 15,457,560        |
| Lease obligation (Office rent)    | 18,628,392        | 20,957,902        |
|                                   | <b>31,664,304</b> | <b>36,415,462</b> |

#### 21 Deferred tax liability

|   |                    |                    |
|---|--------------------|--------------------|
| Opening balance   | 138,284,281        | 142,611,072        |
| Adjustment during the year on deferred tax on PPE (Note 21.1) | (15,267,030)       | (3,971,453)        |
| Adjustment of deferred tax on revaluation surplus (Note 21.2) | (770,794)          | (355,339)          |
|   | <b>122,246,457</b> | <b>138,284,281</b> |

#### 21.1 Adjustment during the year on deferred tax on PPE

|   |                     |                    |
|---|---------------------|--------------------|
| Deferred tax liability on PPE (Closing) | 73,658,095          | 88,925,125         |
| Deferred tax liability on PPE (Opening) | 88,925,125          | 92,896,578         |
| <b>Deferred tax income / (expenses)</b> | <b>(15,267,030)</b> | <b>(3,971,453)</b> |

| Particulars   | Written down value as at<br>30 June 2022 |                 | Deferred tax<br>liability as on<br>30.06.2022 | Deferred tax<br>liability as on<br>30.06.2021 |
|---|--|-----------------|---|---|
|   | Tax Base                                 | Accounting Base |   |   |
| Plant and equipment<br>(Excluding Land & land<br>development) | 2,871,368,154                            | 3,198,737,463   | (73,658,095)                                  | (88,925,125)                                  |

#### 21.2 Adjustment of deferred tax on revaluation Surplus

|   |                  |                  |
|---|------------------|------------------|
| Deferred tax liability on revaluation surplus (Closing) (Note 21.2.1) | 48,588,362       | 49,359,155       |
| Deferred tax liability on revaluation surplus (Opening) (Note 21.2.1) | 49,359,155       | 49,714,494       |
| <b>Deferred Tax Expenses / (Income)</b>                               | <b>(770,794)</b> | <b>(355,339)</b> |



| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

### 21.2.1 Adjustment of deferred tax on revaluation reserved

| Particulars               | Written down value as at<br>30 June 2022 |                 | Deferred tax<br>liability as on<br>30.06.2022 | Deferred tax<br>liability as on<br>30.06.2021 |
|---------------------------|--|-----------------|---|---|
|                           | Tax Base                                 | Accounting Base |   |   |
| Land & land development   | -  | 1,298,728,729   | (38,961,862)                                  | (38,961,862)                                  |
| Factory & office building | -  | 54,822,838      | (8,223,426)                                   | (9,137,140)                                   |
| Plant & machinery         | -  | 14,713,497      | (2,207,025)                                   | (2,596,499)                                   |
| Marketable securities     | -  | (8,039,504)     | 803,950                                       | 1,336,346                                     |
| <b>Total</b>              |  |                 | <b>(48,588,362)</b>                           | <b>(49,359,155)</b>                           |

### 22 Shot term loan

|  |                    |                    |
|--|--------------------|--------------------|
| Cash credit (Hypo) Agrani Bank Ltd., WASA Corp. Branch | 357,789,664        | 357,589,783        |
| LTR Agrani Bank Ltd., WASA Corporate Branch            | 140,712,060        | 141,033,011        |
| Loan against marketable securities                     | 65,402,545         | 65,694,373         |
|  | <b>563,904,269</b> | <b>564,317,167</b> |

### 23 Trade & other payables

|                                |                    |                    |
|--------------------------------|--------------------|--------------------|
| Goods suppliers & manufacturer | 298,385,557        | 212,441,775        |
| Other payables                 | 91,958,842         | 89,518,706         |
|                                | <b>390,344,399</b> | <b>301,960,481</b> |

In prior period unclaimed /unpaid dividend reported in other payables under trade & other payables. In this year unclaimed /unpaid dividend has been reclassified in this financial statement as separate line item in Statement of Financial Position under current liabilities.

### 24 Employee benefit

|   |                   |                   |
|---|-------------------|-------------------|
| Workers welfare fund (Note-24.1)                  | 6,468,388         | 4,192,886         |
| Bangladesh workers welfare foundation (Note-24.2) | 12,046,858        | 7,916,415         |
| Workers profit participation fund (Note-24.3)     | 32,353,216        | 16,004,131        |
|   | <b>50,868,462</b> | <b>28,113,432</b> |

#### 24.1 Workers welfare fund

|                          |                  |                  |
|--------------------------|------------------|------------------|
| Opening balance          | 4,192,886        | 3,854,428        |
| Addition during the year | 4,130,443        | 1,737,835        |
| Payment during the year  | (1,854,940)      | (1,399,378)      |
|                          | <b>6,468,388</b> | <b>4,192,886</b> |

#### 24.2 Bangladesh workers welfare foundation

|                          |                   |                  |
|--------------------------|-------------------|------------------|
| Opening balance          | 7,916,415         | 6,178,580        |
| Addition during the year | 4,130,443         | 1,737,835        |
|                          | <b>12,046,858</b> | <b>7,916,415</b> |

| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

#### 24.3 Workers profit participation fund

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Opening balance          | 16,004,131        | 14,695,849        |
| Addition during the year | 33,043,543        | 13,902,682        |
| Payment during the year  | (16,694,458)      | (12,594,400)      |
|                          | <b>32,353,216</b> | <b>16,004,131</b> |

WPPF is charged @ 5% of net profit before tax as per labour law act 2006 (Amended in 2013), whereas 80% is allocated to "Workers profit participation fund", 10% to "Workers welfare fund" and 10% to "Bangladesh workers welfare foundation".

#### 25 Accrued expenses

|  |                    |                    |
|--|--------------------|--------------------|
| Salary and wages payable                 | 67,392,762         | 51,709,274         |
| Depot expenses payable                   | 2,002,320          | 2,660,352          |
| Director remuneration payable            | 300,000            | 300,000            |
| Telephone & mobile bill payable          | 5,719,829          | 3,677,907          |
| Payable for final settlement of employee | 8,424,487          | 7,970,837          |
| Utilities payable                        | 10,378,399         | 6,449,775          |
| Provision for income tax (Note - 25.1)   | 398,615,158        | 262,748,141        |
| Statutory audit fees                     | 690,000            | 575,000            |
| Corporate governance audit fees          | 69,000             | 69,000             |
|  | <b>493,591,955</b> | <b>336,160,286</b> |

#### 25.1 Provision for income tax

|                               |                    |                    |
|-------------------------------|--------------------|--------------------|
| Opening balance               | 262,748,141        | 197,862,877        |
| Add: Addition during the year | 187,979,580        | 72,485,264         |
|                               | <b>450,727,721</b> | <b>270,348,141</b> |
| Less: Previous year tax paid  | (52,112,563)       | (7,600,000)        |
|                               | <b>398,615,158</b> | <b>262,748,141</b> |

#### 26 Revenue from net sales

|              |                      |                      |
|--------------|----------------------|----------------------|
| Local sales  | 2,871,331,028        | 2,422,443,036        |
| Export sales | 123,836,330          | 189,878,181          |
|              | <b>2,995,167,358</b> | <b>2,612,321,217</b> |

#### 27 Cost of goods sold

|   |                      |                      |
|---|----------------------|----------------------|
| Raw materials consumed (27.1)           | 537,490,497          | 471,482,304          |
| Packing materials consumed (27.2)       | 279,814,621          | 241,266,440          |
| Add: Work in process - Opening          | 31,834,113           | 17,129,910           |
| Less: Work in process - Closing         | (26,026,206)         | (31,834,113)         |
| <b>Total consumption</b>                | <b>823,113,025</b>   | <b>698,044,541</b>   |
| Factory overhead (27.3)                 | 561,665,818          | 490,027,800          |
| <b>Cost of goods manufactured</b>       | <b>1,384,778,843</b> | <b>1,188,072,340</b> |
| Add: Opening stock of finished goods    | 92,875,945           | 75,769,179           |
| <b>Cost of goods available for sale</b> | <b>1,477,654,788</b> | <b>1,263,841,519</b> |
| Less: Closing stock of finished goods   | (120,192,373)        | (92,875,945)         |
| Less: Cost of physician sample & others | (7,329,606)          | (14,383,524)         |
| <b>Cost of goods sold</b>               | <b>1,350,132,809</b> | <b>1,156,582,051</b> |



|   |  | Amount in Taka     |                    |
|---|--|--------------------|--------------------|
|   |  | 30 June 2022       | 30 June 2021       |
| <b>27.1 Raw materials consumed</b>              |  |                    |                    |
| Opening stock                                   |  | 153,608,779        | 145,426,337        |
| Add: Purchase during the year                   |  | 720,696,841        | 479,664,746        |
| Goods available for use                         |  | <b>874,305,620</b> | <b>625,091,083</b> |
| Less: Closing stock                             |  | (336,815,123)      | (153,608,779)      |
| <b>Consumed during the year</b>                 |  | <b>537,490,497</b> | <b>471,482,304</b> |
| <b>27.2 Packing materials</b>                   |  |                    |                    |
| Opening stock                                   |  | 43,386,793         | 68,227,685         |
| Add: Purchase during the year                   |  | 338,104,033        | 216,425,548        |
| Goods available for use                         |  | <b>381,490,826</b> | <b>284,653,233</b> |
| Less: Closing stock                             |  | (101,676,205)      | (43,386,793)       |
| <b>Consumed during the year</b>                 |  | <b>279,814,621</b> | <b>241,266,440</b> |
| <b>27.3 Factory overhead</b>                    |  |                    |                    |
| Salaries, wages & other allowances              |  | 154,816,284        | 121,064,006        |
| Travelling & conveyance                         |  | 5,948,206          | 5,501,903          |
| Entertainment                                   |  | 7,378,720          | 2,643,988          |
| Worker's food expenses                          |  | 19,582,649         | 16,352,324         |
| Uniform, liveries & others                      |  | 526,083            | 324,318            |
| Utilities                                       |  | 87,362,668         | 45,409,119         |
| Cleaning & washing                              |  | 940,726            | 549,003            |
| Carrying inward                                 |  | 905,953            | 712,675            |
| Postage, telephone & others                     |  | 479,179            | 709,265            |
| Fuel & lubricants                               |  | 5,423,502          | 5,228,012          |
| Fees & taxes                                    |  | 1,285,929          | 1,244,901          |
| Books & periodicals                             |  | 26,530             | 3,612              |
| Printing & stationery                           |  | 6,124,505          | 5,735,572          |
| Insurance premium                               |  | 172,124            | 1,973,645          |
| Repair & maintenance                            |  | 9,614,813          | 8,743,591          |
| Depreciation (Annexure-A & B )                  |  | 237,584,416        | 256,837,287        |
| Research & development                          |  | 1,499,034          | 886,838            |
| Spare parts                                     |  | 19,536,072         | 15,028,641         |
| Security services                               |  | 2,458,426          | 1,079,100          |
|   |  | <b>561,665,818</b> | <b>490,027,800</b> |
| <b>28 General &amp; administrative expenses</b> |  |                    |                    |
| Salaries, allowances & bonus                    |  | 172,390,286        | 134,201,828        |
| Directors' remuneration                         |  | 3,600,000          | 3,600,000          |
| Meeting attendance fee                          |  | 616,000            | 589,000            |
| Fuel & lubricants                               |  | 8,849,264          | 6,421,415          |
| Travelling & conveyance                         |  | 5,275,848          | 3,331,860          |
| Entertainment                                   |  | 7,018,783          | 2,515,013          |
| Cleaning & washing                              |  | 7,946,286          | 3,704,098          |
| Utilities                                       |  | 18,223,670         | 24,733,913         |
| Postage, telephone & others                     |  | 5,562,875          | 5,234,690          |
| Bank charges & commission                       |  | 4,862,232          | 4,042,678          |
| Fees & taxes                                    |  | 4,636,654          | 3,979,048          |

|                                       | Amount in Taka     |                    |
|---------------------------------------|--------------------|--------------------|
|                                       | 30 June 2022       | 30 June 2021       |
| Fooding expenses                      | 10,213,412         | 7,324,538          |
| Software consultancy & others         | 4,225,195          | 3,044,980          |
| Books & periodicals                   | 23,128             | 1,880              |
| Printing & stationery                 | 5,814,322          | 3,808,013          |
| Repair & maintenance                  | 4,583,800          | 3,973,200          |
| Depreciation (Annexure-A & B )        | 124,840,564        | 122,043,356        |
| Lease rent                            | -                  | 671,875            |
| Statutory audit fees                  | 690,000            | 575,000            |
| Corporate governance audit fees       | 69,000             | 69,000             |
| Annual listing & other fees           | 1,200,000          | 1,518,000          |
| Overseas travel & training expenses   | 8,985,502          | 1,423,807          |
| Insurance premium                     | 1,987,091          | 2,331,248          |
| Miscellaneous expenses                | 168,401            | 144,543            |
| AGM expenses                          | 1,834,675          | 666,863            |
| Security services                     | 2,949,288          | 1,779,800          |
| Advertisement & publicity             | 1,365,768          | 1,165,837          |
| Corporate social responsibility (CSR) | 3,308,000          | 1,819,000          |
|                                       | <b>411,240,042</b> | <b>344,714,482</b> |

## 29 Selling & distribution expenses

|                                  |             |             |
|----------------------------------|-------------|-------------|
| Salaries, allowances & bonus     | 544,416,525 | 498,444,872 |
| Field force TA/DA                | 39,514,533  | 21,390,337  |
| Printing & stationery            | 18,524,518  | 12,625,515  |
| Postage, telephone & others      | 17,313,667  | 11,229,678  |
| Fooding expenses                 | 4,223,914   | 2,824,921   |
| Product renewal & development    | 4,537,863   | 4,277,212   |
| Software consultancy & others    | 5,692,500   | 6,028,102   |
| Training & conference            | 8,474,732   | 6,557,064   |
| Repair & maintenance             | 992,837     | 779,265     |
| Travelling & conveyance          | 4,156,267   | 2,893,765   |
| Bank charges & commission        | 1,368,220   | 1,595,230   |
| Carrying & distribution expenses | 38,770,739  | 23,777,751  |
| Entertainment                    | 3,599,376   | 1,289,750   |
| Promotional materials            | 15,714,935  | 13,109,733  |
| Sample expenses                  | 9,772,808   | 14,383,524  |
| Export expenses                  | 8,246,486   | 4,118,776   |
| Depreciation (Annexure-A & B )   | 38,908,930  | 39,832,754  |
| Lease rent                       | -           | 4,634,998   |
| Fuel & lubricants                | 4,075,632   | 2,869,551   |
| Fees & taxes                     | 465,239     | 404,635     |
| Overseas travelling & training   | 5,990,335   | 1,014,325   |
| Security services                | 2,466,195   | 1,584,682   |
| Utilities                        | 1,578,135   | 1,470,833   |
| Insurance premium                | 1,530,389   | 1,446,057   |



|   |  | Amount in Taka     |                    |
|---|--|--------------------|--------------------|
|   |  | 30 June 2022       | 30 June 2021       |
| Books & periodicals                                   |  | 3,420              | 2,900              |
| Advertisement & publicity                             |  | 2,211,253          | 435,959            |
| Cleaning & washing                                    |  | 2,628,744          | 730,773            |
|   |  | <b>785,178,192</b> | <b>679,752,961</b> |
| <b>30 Finance expenses</b>                            |  |                    |                    |
| Cash credit ( H ) - 48, Agrani Bank Ltd.              |  | 31,417,174         | 31,501,647         |
| LTR loan - Agrani Bank Ltd.                           |  | 12,731,417         | 13,363,106         |
| Phoenix Finance & Investments Ltd.                    |  | 21,254,949         | 11,070,991         |
| Meridian Finance & Investment Ltd.                    |  | 46,019             | 1,284,184          |
| Finance cost on lease obligation (Office rent)        |  | 4,693,018          | 4,699,794          |
| Bank Commision, Fees, VAT and Other Charges           |  | 34,479,867         | 49,758,788         |
|   |  | <b>104,622,444</b> | <b>111,678,509</b> |
| <b>31 Interest &amp; other income</b>                 |  |                    |                    |
| Interest on FDR                                       |  | 1,585,115          | 1,272,215          |
| Interest income                                       |  | 505,720,346        | 1,540,376          |
| Dividend income                                       |  | 1,189,423          | 381,076            |
| Insurance claim received                              |  | 2,546,890          | 5,156,363          |
| Others Income   |  | 5,847,400          | 6,952,119          |
| Cash Incentive from export sales                      |  | 5,808,000          | 34,746,000         |
| Gain / (loss) on sale of marketable securities (31.1) |  | 78,114             | (5,925,574)        |
| Gain / (loss) on foreign exchange fluctuations        |  | 623,853            | 1,229,605          |
|   |  | <b>523,399,140</b> | <b>45,352,180</b>  |
| <b>31.1 Income on sale of marketable securities</b>   |  |                    |                    |
| Gain / (loss) on sale of marketable securities        |  | 80,064             | (5,922,043)        |
| Interest on portfolio credit and others               |  | (1,950)            | (3,531)            |
|   |  | <b>78,114</b>      | <b>(5,925,574)</b> |
| <b>32 Current tax</b>                                 |  |                    |                    |
| Profit before tax                                     |  | 826,088,581        | 347,567,042        |
| Add: accounting depreciation                          |  | 401,333,910        | 418,713,397        |
| Less: Tax depreciation                                |  | (374,266,453)      | (432,526,909)      |
| <b>Taxable income</b>                                 |  | <b>853,156,038</b> | <b>333,753,530</b> |

| Particulars                                   | Taxable income     | Taxable amount     |                   |
|---|--------------------|--------------------|-------------------|
|   |                    | 30 June 2022       | 30 June 2021      |
| 22.5% Income tax on taxable profit            | 814,267,126        | 183,210,103        | 66,334,694        |
| Half of 22.5% income tax on export net profit | 35,118,156         | 3,950,793          | 2,599,754         |
| Cash Incentive from Export Sales              | 2,581,333          | 580,800            | 3,474,600         |
| 20 % income tax on dividend income            | 1,189,423          | 237,885            | 76,215            |
| <b>Total</b>                                  | <b>853,156,038</b> | <b>187,979,580</b> | <b>72,485,264</b> |

| Amount in Taka |              |
|----------------|--------------|
| 30 June 2022   | 30 June 2021 |

### Minimum Tax

#### Calculation of gross receipt

|  |                      |                      |
|--|----------------------|----------------------|
| Revenue from net sales                         | 2,995,167,358        | 2,612,321,217        |
| Interest on FDR                                | 1,585,115            | 1,272,215            |
| Interest income                                | 505,720,346          | 1,540,376            |
| Dividend income                                | 1,189,423            | 381,076              |
| Insurance claim received                       | 2,546,890            | 5,156,363            |
| Others income                                  | 5,847,400            | 6,952,119            |
| Cash Incentive from export sales               | 5,808,000            | 34,746,000           |
| Gain / (loss) on sale of marketable securities | 78,114               | -                    |
| Gain / (loss) on foreign exchange fluctuations | 623,853              | 1,229,605            |
| <b>Total Gross Receipts</b>                    | <b>3,518,566,497</b> | <b>2,663,598,971</b> |
| Minimum Tax (.60% On Total Gross Receipts)     | <b>21,111,399</b>    | <b>15,981,594</b>    |
| Tax provision whichever is higher              | <b>187,979,580</b>   | <b>72,485,264</b>    |

Income tax provision is higher between tax at regular rate on income and minimum tax on gross receipts U/S 82C 2(b) of IT Ordinance 1984. Hence tax at regular rate is accounted for as it is higher than the minimum

### 33 Earnings per share

#### Basic EPS

|  |             |             |
|--|-------------|-------------|
| Net profit after tax   | 662,679,031 | 285,122,331 |
| Weighted average ordinary shares outstanding during the year | 234,000,000 | 234,000,000 |
| <b>Basic earnings per share</b>                              | <b>2.83</b> | <b>1.22</b> |

During the reporting year the company did not issue any share. Hence there is no required to calculate weighted average ordinary share.

EPS increased due to increase of sales and other income on the other hand decrease of financial expenses during this financial year. So, for these reasons EPS has increased in this year than that of the previous year.

### 34 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: Reconciliation of Net operating cash flow under Indirect Method:

| Particulars  | 30 June 2022       | 30 June 2021       |
|--|--------------------|--------------------|
| <b>Net profit before tax</b>                         | <b>826,088,581</b> | <b>347,567,042</b> |
| Workers profit participation fund                    | 41,304,429         | 17,378,352         |
| Interest & other income                              | (522,775,287)      | (45,352,180)       |
| Financial expenses                                   | 104,622,444        | 111,678,509        |
| Depreciation   | 401,333,910        | 418,713,397        |
| Increase/(Decrease) in inventory                     | (269,487,850)      | (45,519,165)       |
| Increase/(Decrease) in receivables                   | (20,846,735)       | (5,374,667)        |
| Increase/(Decrease) in advance deposit & prepayments | 5,608,127          | (110,445,829)      |
| Increase/(Decrease) in employee benefit              | (18,549,398)       | (13,993,778)       |
| Increase/(Decrease) in payable                       | 88,383,918         | (138,114,856)      |
| Increase/(Decrease) in accrued expenses              | 21,564,652         | 989,897            |
| Income taxes paid                                    | (95,729,413)       | (40,912,082)       |
| Foreign Exchange Gain/(Loss)                         | (623,853)          | (91,688)           |
| <b>Net cash flow from operating activities</b>       | <b>560,893,524</b> | <b>496,522,953</b> |
| <b>Net operating cash flow per share</b>             | <b>2.40</b>        | <b>2.12</b>        |



### 35. Related party transactions

35.1 The Company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures". The Company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related parties as at 30 June 2022 are as follows:

| Name of Related Party  | Relationship                 | Nature of Transaction     | Opening Balance as on 01.07.2021 | Addition           | Adjustment           | Closing Balance as on 30.06.2022 |
|--|------------------------------|---------------------------|----------------------------------|--------------------|----------------------|----------------------------------|
| Orion Power Meghnaghat Ltd. (95,000,000 Ordinary Shares @ TK. 10 Each)         | Subsidiary                   | Investment in Shares      | 950,000,000                      | -                  | -                    | 950,000,000                      |
| Dutch Bangla Power & Associates Ltd. (6,700,000 Ordinary Shares @ Tk. 10 Each) | Subsidiary                   | Investment in Shares      | 67,000,000                       | -                  | -                    | 67,000,000                       |
| Orion Infusion Ltd. (44,30,000 Ordinary Shares @ TK. 10 each)                  | Associate                    | Investment in Shares      | 44,300,000                       | -                  | -                    | 44,300,000                       |
| Orion Power Khulna Ltd. (50,000 Ordinary Shares @ TK. 10 each)                 | Trade Investment             | Investment in Shares      | 500,000                          | -                  | -                    | 500,000                          |
| Orion Power Dhaka Ltd. (50,000 Ordinary Shares @ TK. 10 each)                  | Trade Investment             | Investment in Shares      | 500,000                          | -                  | -                    | 500,000                          |
| Orion Infrastructure Ltd. (200,000,000 Ordinary Shares @ TK. 10 each)          | Trade Investment             | Investment in Shares      | 2,117,209,676                    | -                  | -                    | 2,117,209,676                    |
| Orion Power Unit - 2 Dhaka Ltd. (178,500 Ordinary Shares @ TK. 10 each)        | Trade Investment             | Investment in Shares      | 1,785,000                        | -                  | -                    | 1,785,000                        |
| Dutch Bangla Power & Associate Ltd.  | Subsidiary                   | Inter Company Current A/C | 369,895,908                      | 19,500,000         | (17,000,000)         | 372,395,908                      |
| Orion Properties Ltd.  | Common Director/Shareholders | Inter Company Current A/C | 20,331,532                       | -                  | -                    | 20,331,532                       |
| Orion Power Khulna Ltd.  | Trade Investment             | Inter Company Current A/C | 986,021,913                      | -                  | -                    | 986,021,913                      |
| Orion Power Dhaka Ltd.   | Trade Investment             | Inter Company Current A/C | 2,176,293,707                    | 43,172             | -                    | 2,176,336,879                    |
| Orion Agro Product Ltd.  | Common Director/Shareholders | Inter Company Current A/C | 232,265,920                      | 11,300,000         | -                    | 243,565,920                      |
| Interior Accom Consortium Ltd.   | Common Director/Shareholders | Inter Company Current A/C | 107,995,459                      | -                  | (209,194)            | 107,786,265                      |
| Orion Power Unit -2 Dhaka Ltd.   | Common Director/Shareholders | Inter Company Current A/C | 1,358,708,776                    | 71,300,000         | (257,660,646)        | 1,172,348,130                    |
| Orion Power Rupsha Ltd.  | Inter Company                | Inter Company Current A/C | 186,800,000                      | -                  | (183,500,000)        | 3,300,000                        |
| Digital Power & Associates Ltd.  | Inter Company                | Inter Company Current A/C | 97,341,915                       | 84,569,581         | -                    | 181,911,496                      |
| Orion Hospitals Ltd.   | Inter Company                | Inter Company Current A/C | 12,700,000                       | 5,000,000          | -                    | 17,700,000                       |
| Energion Renewables (BD) Ltd.  | Inter Company                | Inter Company Current A/C | 929,560,353                      | 109,750,000        | (405,482,623)        | 633,827,731                      |
| Orion Home Appliances Ltd.   | Inter Company                | Inter Company Current A/C | 110,000,000                      | -                  | -                    | 110,000,000                      |
| Orion Natural Care Ltd.  | Inter Company                | Inter Company Current A/C | 78,435,000                       | 350,000            | -                    | 78,785,000                       |
| Kohinoor Chemical Co. (BD) Ltd.  | Inter Company                | Trading Goods             | (1,413,731)                      | 990,538            | (1,026,756)          | (1,449,948)                      |
| Orion Gas Ltd.   | Inter Company                | Inter Company Current A/C | -                                | 34,788,384         | -                    | 34,788,384                       |
| Panbo Bangla Mushroom Ltd  | Inter Company                | Inter Company Current A/C | -                                | 32,500,000         | -                    | 32,500,000                       |
| Orion Footwear Ltd.  | Inter Company                | Inter Company Current A/C | -                                | 13,500,000         | -                    | 13,500,000                       |
| Orion Tea Company Ltd  | Inter Company                | Inter Company Current A/C | -                                | 141,823,431        | -                    | 141,823,431                      |
| Orion Power Sonargaon Ltd  | Inter Company                | Inter Company Current A/C | -                                | 50,000,000         | -                    | 50,000,000                       |
| <b>Total:</b>  |                              |                           | <b>9,846,231,429</b>             | <b>575,415,106</b> | <b>(864,879,218)</b> | <b>9,556,767,317</b>             |

\* All related party transaction have complied with the BSEC (notification no. BSEC/CMRRCD/ 2009-193/Admin / 103 dated February 5, 2020) during the financial year.

### 35.2 Payments/perquisites to key management personnel

i) Payments/perquisites to key management personnel during the year are disclosed below:

| Particulars               | Amount in Taka    |                   |
|---------------------------|-------------------|-------------------|
|                           | 2021-2022         | 2020-2021         |
| Basic Salary              | 12,479,870        | 9,702,816         |
| House rent                | 6,241,606         | 4,853,100         |
| Medical Allowance         | 1,056,400         | 1,059,000         |
| Conveyance                | 884,600           | 825,000           |
| Other Allowance           | 2,339,900         | 1,875,000         |
| Bonus                     | 2,001,200         | 670,465           |
| Profit Participation Fund | 921,900           | 796,180           |
| C.P.F. (Employer)         | 1,088,406         | 908,712           |
| LFA                       | 432,332           | -                 |
| <b>Total</b>              | <b>27,446,214</b> | <b>20,690,273</b> |

ii) During the year board meeting attendance fees were paid to the directors.



### 36 Production capacity

| Item  | Unit        | Production capacity |           | Yearly production |           | Capacity utilization |           |
|---|-------------|---------------------|-----------|-------------------|-----------|----------------------|-----------|
|   |             | 2021-2022           | 2020-2021 | 2021-2022         | 2020-2021 | 2021-2022            | 2020-2021 |
| Tablet & capsule  | Million Pcs | 763.69              | 694.26    | 660.59            | 594.06    | 86.50%               | 85.57%    |
| Oral liquid, injection, powder for suspension, cream & ointment | Million Pcs | 26.05               | 23.68     | 19.20             | 17.27     | 73.71%               | 72.93%    |

### 37 General

#### 37.1 Capital expenditure commitment

There was capital expenditure contracted but not incurred or provided as on 30 June 2022 and material capital expenditure authorized by the board.

#### 37.2 Claims not acknowledged

There is no claim against the company not acknowledged as debt as on 30 June 2022

#### 37.3 Credit facilities not availed

There is no credit facilities available to the Company but not availed of as on 30 June 2022 under any contract, other than trade credit available in the ordinary course of business.

#### 37.4 Directors' responsibility statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

#### 37.5 Commission, brokerage or discount agents sales

No commission, brokerage or discount was incurred or paid by the Company against sales during the period from 1 July 2021 to 30 June 2022.

#### 37.6 Employee details

- i) During the year, there were 2,351 employees employed for the full year and 590 employees less than the full year at a remuneration of Taka 3,000 per month and above.
- ii) At the end of the period, there were 2,791 employees in the Company.

#### 37.7 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and, wherever considered necessary.

### 38 Events after the reporting period

38.1 The Board of Directors meeting held on 13 November 2022 had recommended 10% cash dividend for the year ended 30 June 2022 for placement before the shareholder's for approval at 57<sup>th</sup> AGM of the company.

38.2 Except the facts above, there was no material event after the reporting date that is adjusting / non adjusting event came to management attention which may be needful to be disclosed for the stakeholders.

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary



**ORION PHARMA LIMITED**  
Schedule of Property, Plant and Equipment  
As at 30 June 2022

**Annexure-A**

| SL. No. | Particulars               | Cost                     |                          |                    |                          | Rate of Depreciation (%) | Depreciation charged during the year | Written down value as at 30.06.2022 |
|---------|---------------------------|--------------------------|--------------------------|--------------------|--------------------------|--------------------------|--------------------------------------|-------------------------------------|
|         |                           | Balance as on 01.07.2021 | Addition during the year | Disposal / sale    | Balance as on 30.06.2022 |                          |                                      |                                     |
| 1       | Land & land development   | 2,827,269,030            | 58,860,700               | (4,000,100)        | 2,882,129,630            | -                        | -                                    | 2,882,129,630                       |
| 2       | Factory & office building | 1,824,882,149            | -                        | -                  | 1,824,882,149            | 10%                      | 182,488,215                          | 1,642,393,934                       |
| 3       | Plant & machinery         | 865,234,323              | 5,213,692                | -                  | 870,448,014              | 15%                      | 130,567,202                          | 739,880,812                         |
| 4       | Furniture & fixtures      | 78,294,812               | 749,284                  | -                  | 79,044,096               | 10%                      | 7,904,410                            | 71,139,687                          |
| 5       | Office equipment          | 104,806,189              | 10,576,254               | -                  | 115,382,443              | 15%                      | 17,307,366                           | 98,075,076                          |
| 6       | Vehicles                  | 18,119,251               | -                        | -                  | 18,119,251               | 20%                      | 3,623,850                            | 14,495,401                          |
| 7       | Laboratory equipment      | 37,068,234               | -                        | -                  | 37,068,234               | 15%                      | 5,560,235                            | 31,507,999                          |
| 8       | Road & Road Development   | 573,583,943              | 7,438,885                | -                  | 581,022,828              | 2%                       | 11,620,457                           | 569,402,372                         |
|         | <b>A. Sub-Total</b>       | <b>6,329,257,930</b>     | <b>82,838,815</b>        | <b>(4,000,100)</b> | <b>6,408,096,646</b>     |                          | <b>359,071,735</b>                   | <b>6,049,024,911</b>                |

**At revaluation**

|   |                           |                      |          |          |                      |     |                  |                      |
|---|---------------------------|----------------------|----------|----------|----------------------|-----|------------------|----------------------|
| 1 | Land & land development   | 1,298,728,729        | -        | -        | 1,298,728,729        | -   | -                | 1,298,728,729        |
| 2 | Factory & office building | 60,914,264           | -        | -        | 60,914,264           | 10% | 6,091,426        | 54,822,838           |
| 3 | Plant & machinery         | 17,309,997           | -        | -        | 17,309,997           | 15% | 2,596,500        | 14,713,497           |
|   | <b>B. Sub-Total</b>       | <b>1,376,952,990</b> | <b>-</b> | <b>-</b> | <b>1,376,952,990</b> |     | <b>8,687,926</b> | <b>1,368,265,064</b> |

**Lease**

|   |                                |                      |                    |                    |                      |          |                    |                      |
|---|--------------------------------|----------------------|--------------------|--------------------|----------------------|----------|--------------------|----------------------|
| 1 | Vehicles Lease                 | 39,802,728           | -                  | -                  | 39,802,728           | 20%      | 7,960,546          | 31,842,183           |
|   | <b>Sub-total:</b>              | <b>39,802,728</b>    | <b>-</b>           | <b>-</b>           | <b>39,802,728</b>    | <b>-</b> | <b>7,960,546</b>   | <b>31,842,183</b>    |
|   | <b>TOTAL (A+B+C) 2021-2022</b> | <b>7,746,013,649</b> | <b>82,838,815</b>  | <b>(4,000,100)</b> | <b>7,824,852,364</b> | <b>-</b> | <b>375,720,207</b> | <b>7,449,132,157</b> |
|   | <b>TOTAL 2020- 2021</b>        | <b>7,860,572,660</b> | <b>275,726,745</b> | <b>-</b>           | <b>8,136,299,405</b> | <b>-</b> | <b>390,285,756</b> | <b>7,746,013,649</b> |

Allocation of depreciation charge for the year has been made in the accounts as follows:

| SL. No. | Particulars               | Factory overhead   | General & administration expense | Selling & distribution expense | Total              |
|---------|---------------------------|--------------------|----------------------------------|--------------------------------|--------------------|
| 1       | Factory & office building | 75,431,857         | 94,289,821                       | 18,857,964                     | 188,579,641        |
| 2       | Plant & machinery         | 133,163,702        | -                                | -                              | 133,163,702        |
| 3       | Furniture & fixtures      | 1,580,882          | 3,161,764                        | 3,161,764                      | 7,904,410          |
| 4       | Office equipment          | 3,461,473          | 9,519,052                        | 4,326,842                      | 17,307,366         |
| 5       | Vehicles                  | 362,385            | 2,536,695                        | 724,770                        | 3,623,850          |
| 6       | Laboratory equipment      | 5,560,235          | -                                | -                              | 5,560,235          |
| 7       | Vehicles Lease            | -                  | 6,368,437                        | 1,592,109                      | 7,960,546          |
| 8       | Road & Road Development   | 11,620,457         | -                                | -                              | 11,620,457         |
|         | <b>Total</b>              | <b>231,180,990</b> | <b>115,875,768</b>               | <b>28,663,449</b>              | <b>375,720,207</b> |



**ORION PHARMA LIMITED**  
Schedule of Right of Use Assets  
As at 30 June 2022

Annexure-B

Amount in Taka

| SL. No. | Particulars            | Cost                     |                          |                      | Rate of Depreciation | Depreciation             |                                      | Written down value as at 30.06.2022 |
|---------|------------------------|--------------------------|--------------------------|----------------------|----------------------|--------------------------|--------------------------------------|-------------------------------------|
|         |                        | Balance as on 01.07.2021 | Addition during the year | Disposal/ Adjustment |                      | Balance as on 01.07.2021 | Depreciation charged during the year |                                     |
| 1       | Right of use Assets    | 106,698,236              | 24,276,213               |                      | Monthly              | 55,886,807               | 25,613,703                           | 49,473,939                          |
|         | <b>Total-2021-2022</b> | <b>106,698,236</b>       | <b>24,276,213</b>        | <b>-</b>             | <b>-</b>             | <b>55,886,807</b>        | <b>25,613,703</b>                    | <b>49,473,939</b>                   |
|         | <b>Total-2020-2021</b> | <b>77,807,019</b>        | <b>31,689,566</b>        | <b>(2,798,349)</b>   | <b>-</b>             | <b>27,459,166</b>        | <b>28,427,641</b>                    | <b>50,811,429</b>                   |

Allocation of depreciation charge for the year has been made in the accounts as follows:

| Particulars           | Factory overhead | General & administration expense | Selling & distribution expense | Total             |
|-----------------------|------------------|----------------------------------|--------------------------------|-------------------|
| 1 Right of use Assets | 6,403,426        | 8,964,796                        | 10,245,481                     | 25,613,703        |
| <b>Total</b>          | <b>6,403,426</b> | <b>8,964,796</b>                 | <b>10,245,481</b>              | <b>25,613,703</b> |





ORION PHARMA LIMITED  
Investment in Marketable Securities  
For the year ended 30 June 2022

Annexure-C

Amount in Taka

| Particulars                        | 30-Jun-22         |                   | 30-Jun-21         |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | Market Price      | Cost Price        | Market Price      | Cost Price        |
| <b>AB Investment Ltd.</b>          |                   |                   |                   |                   |
| Alif Industries Ltd.               | -                 | -                 | 1,873,813         | 4,554,152         |
| Apex Footwear Ltd.                 | -                 | -                 | 11,654,879        | 18,755,421        |
| Central Pharmaceuticals Ltd.       | -                 | -                 | 79,332            | 161,317           |
| Islami Bank Bangladesh Ltd.        | -                 | -                 | 2,956,130         | 3,484,013         |
| LafargeHolcim Bangladesh Limited   | 11,833,200        | 15,020,275        | -                 | -                 |
| SAIF Powertec Limited              | 5,925,400         | 7,262,745         | -                 | -                 |
| <b>Sub- total</b>                  | <b>17,758,600</b> | <b>22,283,020</b> | <b>16,564,154</b> | <b>26,954,903</b> |
| <b>Bank Asia Securities Ltd.</b>   |                   |                   |                   |                   |
| Premier Leasing & Finance Ltd.     | 716,625           | 1,891,890         | 926,100           | 1,891,890         |
| Fu-Wang Foods Ltd.                 | -                 | -                 | 1,828,600         | 2,053,863         |
| Shurwid Industries Ltd.            | -                 | -                 | 2,603,824         | 3,430,967         |
| National Tea Company Ltd.          | 671,200           | 758,797           | -                 | -                 |
| Lub-rref (Bangladesh) Limited      | 5,048,950         | 5,568,799         | -                 | -                 |
| Sonar Bangla Insurance Ltd.        | 989,430           | 1,529,609         | -                 | -                 |
| <b>Sub- total</b>                  | <b>7,426,205</b>  | <b>9,749,095</b>  | <b>5,358,524</b>  | <b>7,376,720</b>  |
| <b>LankaBangla Securities Ltd.</b> |                   |                   |                   |                   |
| Lub-rref (Bangladesh) Limited      | 7,864,630         | 8,300,993         | -                 | -                 |
| National Tea Company Ltd.          | 671,200           | 757,790           | -                 | -                 |
| Phoenix Insurance Company Ltd.     | 410,000           | 673,179           | -                 | -                 |
| Reliance Insurance Ltd.            | 822,000           | 1,228,063         | -                 | -                 |
| Bdcom Online Ltd.                  | -                 | -                 | 1,420,296         | 1,517,300         |
| Fu-Wang Foods Ltd.                 | -                 | -                 | 1,869,600         | 2,026,507         |
| Paramount Textiles Ltd.            | -                 | -                 | 1,929,520         | 1,951,541         |
| Shurwid Industries Ltd.            | -                 | -                 | 2,108,620         | 2,787,201         |
| <b>Sub- total</b>                  | <b>9,767,830</b>  | <b>10,960,024</b> | <b>7,328,036</b>  | <b>8,282,548</b>  |
| <b>Grand Total</b>                 | <b>34,952,635</b> | <b>42,992,139</b> | <b>29,250,714</b> | <b>42,614,171</b> |

| Fair value adjustments          | 2021-2022          | 2020-2021           |
|---------------------------------|--------------------|---------------------|
| Cost Price                      | 42,992,139         | 42,614,171          |
| Market Price                    | 34,952,635         | 29,250,714          |
| <b>Unrealized gain / (Loss)</b> | <b>(8,039,504)</b> | <b>(13,363,458)</b> |



**ORION PHARMA LIMITED**  
Fixed deposit with banks  
As at 30 June 2022

Annexure-D

Amount in Taka

| Sl. No. | Name of Bank                 | Instrument no. | Opening balance 01.07.2021 | Re-Invested amount | Last interest date | Closing date | Interest income         |                       |                          |                        | Closing balance 30.06.2022 |
|---------|------------------------------|----------------|----------------------------|--------------------|--------------------|--------------|-------------------------|-----------------------|--------------------------|------------------------|----------------------------|
|         |                              |                |                            |                    |                    |              | Accrued during the year | Accrued previous year | Realized during the year | Income during the year |                            |
| 1       | Social Islami Bank Ltd.-MTDR | 0025311263757  | 1,928,889                  | 2,027,508          | 6/12/2022          | 6/30/2022    | 5,992                   | 5,039                 | 109,576                  | 110,529                | 2,027,508                  |
| 2       | Social Islami Bank Ltd.-MTDR | 0025311260179  | 2,968,467                  | 3,116,075          | 5/23/2022          | 6/30/2022    | 18,904                  | 16,801                | 164,009                  | 166,112                | 3,116,075                  |
| 3       | Social Islami Bank Ltd.-MTDR | 0025311255512  | 4,064,214                  | 4,266,309          | 4/20/2022          | 6/30/2022    | 47,783                  | 42,466                | 224,550                  | 229,867                | 4,266,309                  |
|         | <b>Sub total</b>             |                | <b>8,961,570</b>           | <b>9,409,892</b>   |                    |              | <b>72,679</b>           | <b>64,306</b>         | <b>498,135</b>           | <b>506,508</b>         | <b>9,409,892</b>           |
| 4       | Agrani Bank Ltd. - FDR       | 0200012680805  | 1,707,764                  | 1,785,717          | 5/5/2022           | 6/30/2022    | 13,006                  | 14,509                | 86,615                   | 85,112                 | 1,785,717                  |
| 5       | Agrani Bank Ltd. - FDR       | 0200012310124  | 2,876,942                  | 3,010,944          | 4/26/2022          | 6/30/2022    | 25,392                  | 28,808                | 148,891                  | 145,475                | 3,010,944                  |
| 6       | Agrani Bank Ltd. - FDR       | 0200014640393  | 3,240,538                  | 3,388,457          | 6/12/2022          | 6/30/2022    | 8,226                   | 10,325                | 164,355                  | 162,256                | 3,388,457                  |
| 7       | Agrani Bank Ltd. - FDR       | 0200013746146  | 3,829,540                  | 4,007,912          | 4/13/2022          | 6/30/2022    | 40,458                  | 44,738                | 198,191                  | 193,911                | 4,007,912                  |
| 8       | Agrani Bank Ltd. - FDR       | 0200015973723  | 3,000,000                  | 3,230,667          | 4/20/2022          | 6/30/2022    | 29,722                  | 127,000               | 256,297                  | 159,019                | 3,230,667                  |
| 9       | Agrani Bank Ltd. - FDR       | 0200017085485  | -                          | 4,500,000          | 7/5/2021           | 6/30/2022    | 270,750                 | -                     | -                        | 270,750                | 4,500,000                  |
| 10      | Agrani Bank Ltd. - FDR       | 0200018080312  | -                          | 2,500,000          | 2/2/2022           | 6/30/2022    | 62,083                  | -                     | -                        | 62,083                 | 2,500,000                  |
|         | <b>Sub total</b>             |                | <b>14,654,784</b>          | <b>22,423,697</b>  |                    |              | <b>449,638</b>          | <b>225,380</b>        | <b>854,349</b>           | <b>1,078,606</b>       | <b>22,423,697</b>          |
|         | <b>Total</b>                 |                | <b>23,616,354</b>          | <b>31,833,589</b>  | -                  | -            | <b>522,317</b>          | <b>289,684</b>        | <b>1,352,484</b>         | <b>1,585,115</b>       | <b>31,833,589</b>          |





ORION PHARMA LIMITED  
Balance with Banks on Account  
As at 30 June 2022

Annexure - E

Amount in Taka

| Sl. No.                              | Name of Bank             | Name of Branch             | Account Number  | 30 June 2022      | 30 June 2021       |
|--------------------------------------|--------------------------|----------------------------|-----------------|-------------------|--------------------|
| <b>Current Accounts (Main)</b>       |                          |                            |                 |                   |                    |
| 1                                    | Pubali Bank Ltd.         | Tejgaon Branch, Dhaka      | 1256            | 28,337            | -                  |
| 2                                    | Sonali Bank Ltd.         | Tejgaon Branch, Dhaka      | 275/4           | 47,201            | 47,201             |
| 3                                    | Agrani Bank Ltd.         | Wasa Branch, Dhaka         | 797310          | 4,571,706         | 4,056,956          |
| 4                                    | Rupali Bank Ltd.         | TCB Branch, Dhaka          | 708             | -                 | 21,547             |
| 5                                    | National Bank Ltd.       | Mohakhali Branch           | 34017           | 10,761,879        | 33,050             |
| 6                                    | ICB Islami Bank Ltd.     | Principal Office, Dhaka    | 6417            | 2,889,602         | 2,892,947          |
| 7                                    | The City Bank Ltd.       | Principal Branch, Dhaka    | 110558491       | 5,000             | 5,000              |
| 8                                    | The City Bank Ltd.       | Gulshan Branch, Dhaka      | 11001           | -                 | -                  |
| 9                                    | Social Islami Bank Ltd.  | Principal Branch, Dhaka    | 55830           | 18,469,859        | 459,890            |
| 10                                   | Bank Al-Falah Ltd.       | Motijheel Branch, Dhaka    | 2965            | 8,500             | 8,500              |
| 11                                   | Agrani Bank Ltd.         | Principal Branch, Dhaka    | 3884            | 557,450           | 558,640            |
| 12                                   | Sonali Bank Ltd.         | Farmgate Branch            | 33010919        | 85,566            | 1,369,548          |
| 13                                   | AB Bank Ltd              | Principal Branch           | 4005-784715-000 | 10,515,860        | 383,923            |
| 14                                   | The Premier Bank Ltd     | Gulshan Branch             | 5448            | -                 | 93,435             |
| 15                                   | AL-Arafa Islami Bank Ltd | Corporate Branch, Dhaka    | 50228           | 20,785            | 21,475             |
| 16                                   | Agrani Bank Ltd.         | Shiddirgonj Branch         | 5002            | 1,388,842         | 21,717             |
| 17                                   | Rupali Bank Ltd.         | Local office Branch        | 262             | 5,585,230         | 134,220,214        |
| 18                                   | Janata Bank Ltd.         | Janata Bhaban Corp.Br.     | 215636181       | -                 | 48,879             |
| 19                                   | Janata Bank Ltd.         | Motijheel Corpo. Br.       | 216730067       | 85,961            | 26,045             |
| 20                                   | Agrani Bank Ltd.         | Ctg. Port Branch.          | 16397548        | 48,908            | 49,655             |
| 21                                   | Social Islmi Bnk Ltd.    | Principal Branch           | 1464            | 3,333,768         | 57,362             |
| 22                                   | Agrani Bank Ltd.         | Wasa Corp. Br              | 1232            | 40,822            | 30,081,512         |
| 23                                   | Agrani Bank Ltd.         | Wasa Corp. Br (ERQ)        | 200014863618    | 2,511,327         | 2,278,952          |
| <b>Sub Total (i)</b>                 |                          |                            |                 | <b>60,956,602</b> | <b>176,736,448</b> |
| <b>Current Accounts (Collection)</b> |                          |                            |                 |                   |                    |
| 24                                   | Agrani Bank Ltd.         | Chattogram Branch,         | 363             | 15,979            | 15,979             |
| 25                                   | Agrani Bank Ltd.         | Bogura Branch, Bogura      | 1233            | 11,659            | 11,659             |
| 26                                   | Agrani Bank Ltd.         | Rupsha Stand Road, Khulna  | 6069            | 394,614           | 896,538            |
| 27                                   | Agrani Bank Ltd.         | Barishal Branch, Barishal  | 1804            | 318               | 318                |
| 28                                   | Agrani Bank Ltd.         | Sylhet Branch, Sylhet      | 1866/1314       | 7,303             | 7,303              |
| 29                                   | Agrani Bank Ltd.         | Court Road Br. Narayangong | 6467            | 1,019,106         | 326,980            |
| 30                                   | Agrani Bank Ltd.         | Rangpur Branch, Rangpur    | 4405            | 68                | 68                 |
| 31                                   | Agrani Bank Ltd.         | Monoharpur Br. Cumilla     | 5304            | 70                | 70                 |
| 32                                   | Agrani Bank Ltd.         | Faridpur Branch, Faridpur  | 4008            | 734,739           | 9,433              |
| 33                                   | National Bank Ltd.       | Bogura Branch, Bogura      | 1565            | 734,589           | 120,569            |
| 34                                   | National Bank Ltd.       | Barishal Branch, Barishal  | 0382            | 1,859,125         | 2,158,356          |
| 35                                   | National Bank Ltd.       | Subid Bazar Branch, Sylhet | 7190            | 484,893           | 687,285            |
| 36                                   | National Bank Ltd.       | Mymensingh Branch          | 2957            | 420,001           | 364,276            |
| 37                                   | National Bank Ltd.       | Rangpur Branch, Rangpur    | 6653            | 367,573           | 42,376             |
| 38                                   | National Bank Ltd.       | Babu Bazar Branch, Dhaka   | 2378            | -                 | 19,016             |

Amount in Taka

| Sl. No.   | Name of Bank         | Name of Branch             | Account Number | 30 June 2022      | 30 June 2021       |
|---|----------------------|----------------------------|----------------|-------------------|--------------------|
| 39  | Sonali Bank Ltd.     | Greter Road Br. Rajshahi   | 1432           | 380,695           | 25,037             |
| 40  | Agrani Bank Ltd.     | Chowmohani Branch          | 9074           | 545,360           | 275,341            |
| 41  | ICB Islami Bank Ltd. | Chattogram Branch,         | 2978           | 13,744            | 13,744             |
| 42  | National Bank Ltd.   | Gonestala Road, Dinajpur   | 3678           | 680,601           | 5,514              |
| 43  | National Bank Ltd.   | Tangail                    | 2605           | 377,453           | 2,890              |
| 44  | National Bank Ltd.   | Moulavibazar               | 7153           | 784,271           | 610,914            |
| 45  | Agrani Bank Ltd.     | New Market Br.Kustia       | 8152           | 406,518           | 65,968             |
| 46  | National Bank Ltd.   | Cox's Bazar                | 13962          | 130,362           | 4,396              |
| 47  | Agrani Bank Ltd.     | BSCIC Cumilla              | 6639           | 1,246,892         | 876                |
| 48  | National Bank Ltd.   | CDA, Chattogram            | 6171           | 600,675           | 2,025              |
| 49  | National Bank Ltd.   | Sikder Tower Branch Sylhet | 9870           | -                 | 28,525             |
| 50  | Agrani Bank Ltd.     | Wasa Corp. Br              | Fund Buildup   | 1,846,216         | 4,976,612          |
| <b>Sub Total (ii)</b>   |                      |                            |                | <b>13,062,824</b> | <b>10,672,067</b>  |
| <b>Sub Total (i+ii )</b>                                      |                      |                            |                | <b>74,019,426</b> | <b>187,408,515</b> |
| <b>STD Accounts</b>   |                      |                            |                |                   |                    |
| 51  | National Bank Ltd.   | Mohakhali                  | 2515           | 1,937,931         | 50,307             |
| 52  | Bank Asia Ltd.       | Mohakhali                  | 00038          | 1,089,183         | 271,388            |
| 53  | Agrani Bank Ltd.     | WASA Branch                | 99023          | 477,533           | 908,615            |
| 54  | AB Bank Ltd.         | Principal Branch           | 784715-000     | -                 | 131,810            |
| 55  | Bank Asia Ltd.       | Mohakhali                  | 000190         | 63,957            | 64,521             |
| 56  | AB Bank Ltd.         | Principal Branch           | 760188-430     | 146,404           | 103,156            |
| 57  | Brac Bank Ltd        | Gulshan Branch             | 250001         | 625,596           | 623,237            |
| <b>Sub Total (iii)</b>  |                      |                            |                | <b>4,340,604</b>  | <b>2,153,034</b>   |
| <b>Total Balance in current &amp; STD accounts (i+ii+iii)</b> |                      |                            |                | <b>78,360,030</b> | <b>189,561,549</b> |



