

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR SIX MONTH PERIOD ENDED 31 DECEMBER 2022
(HALF-YEARLY)


ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2022

Particulars	Notes	Amount In BDT	
		31-Dec-22	30-Jun-22
Assets			
Non-Current Assets		32,050,443,842	29,352,468,375 -
Property, Plant and Equipment	6	13,531,549,895	13,826,413,931
Right of use Assets	7	49,540,600	49,473,939
Construction Work in Progress	8	10,179,048,772	9,133,148,194
Investment in Associates	10	2,336,382,000	386,739,000
Other Investments	11	5,953,922,575	5,956,693,311
		22,338,930,011	18,754,570,672
Current Assets			
Inventories	12	2,230,233,480	2,345,666,013
Trade and Other Receivables	13	16,599,135,004	14,905,340,747
Advances, Deposits & Prepayments	14	1,487,539,027	1,365,595,495
Fixed Deposit with Banks	15	32,706,983	31,833,589
Cash and Cash Equivalents	16	1,989,315,516	106,134,828
		54,389,373,853	48,107,039,047
Total Assets			
Shareholders' Equity and Liabilities		21,468,704,585	19,312,524,742
Shareholders' Equity			
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18	3,912,580,165	1,978,094,161
Retained Earnings	19	7,199,232,394	6,977,538,555
Non - Controlling Interest	20	1,518,129,234	1,456,338,901
Total Equity		22,986,833,818	20,768,863,643
Non-Current Liabilities		20,424,265,654	17,901,488,970
Provision for Decommissioning of Assets		143,405,563	143,405,563
Long Term Loan	21	20,087,451,785	17,600,571,555
Lease Obligation	22	34,823,504	35,265,395
Deferred Tax Liability	23	158,584,803	122,246,457
		10,978,274,381	9,436,686,434
Current Liabilities			
Current portion of Long Term loan	21.1	408,151,600	387,466,840
Current Portion of Lease Obligation	22.1	27,195,672	31,664,304
Short term loans	24	554,754,604	563,904,269
Trade and Other Payables	25	8,876,580,490	7,719,509,102
Employee Benefits	26	158,482,967	131,388,616
Unclaimed/Unpaid Dividend		247,206,409	13,517,701
Accrued Expenses	27	705,902,640	589,235,603
		54,389,373,853	48,107,039,047
Total Equity & Liabilities			
		234,000,000	234,000,000
Number of Shares Used to Compute NAV			
Net Asset Value (NAV) Including Revaluation Surplus	33	91.75	82.53
Net Asset Value (NAV) Excluding Revaluation Surplus		83.87	74.62


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Unaudited)
As at 31 December 2022

Particulars	Notes	Amount In BDT	
		31-Dec-22	30-Jun-22
Assets			
Non-Current Assets		23,033,796,761	20,190,686,601
Property, Plant and Equipment	6a	7,299,402,814	7,449,132,157
Right of use Assets	7	49,540,600	49,473,939
Construction Work in Progress	8	10,179,048,772	9,133,148,194
Investment in Subsidiaries	9	1,017,000,000	1,017,000,000
Investment in Associate	10	2,336,382,000	386,739,000
Other Investments	11a	2,152,422,575	2,155,193,311
Current Assets		12,889,503,587	10,070,289,890
Inventories	12a	1,261,280,086	1,331,788,513
Trade and Other Receivables	13a	8,471,338,217	7,800,159,206
Advances, Deposits & Prepayments	14a	1,227,876,368	816,094,952
Fixed Deposit with Banks	15	32,706,983	31,833,589
Cash and Cash Equivalents	16a	1,896,301,933	90,413,630
Total Assets		35,923,300,349	30,260,976,491
Shareholders' Equity and Liabilities			
Shareholders' Equity		14,742,997,724	12,878,578,498
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18a	3,551,205,207	1,612,623,288
Retained Earnings	19a	834,900,491	909,063,184
Non-current Liabilities		18,886,181,518	15,451,040,063
Long term loan	21a	18,692,773,212	15,293,528,211
Lease obligation	22	34,823,504	35,265,395
Deferred tax liability	23	158,584,803	122,246,457
Current Liabilities		2,294,121,107	1,931,357,930
Current portion long term loan	21a.1	408,151,600	387,466,840
Current portion of lease obligation	22.1	27,195,672	31,664,304
Short term loans	24	554,754,604	563,904,269
Trade and other payables	25a	392,351,522	390,344,399
Employee benefits	26a	60,285,267	50,868,462
Unclaimed/Unpaid Dividend		247,206,409	13,517,701
Accrued expenses	27a	604,176,034	493,591,956
Total Equity & Liabilities		35,923,300,349	30,260,976,491
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33a	63.00	55.04
Net Asset Value (NAV) Excluding Revaluation Surplus		57.17	49.19


Chairman


Managing Director




Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Six Month Period Ended 31 December 2022

Particulars	Notes	Amount In BDT			
		1 July to 31 December 2022	1 July to 31 December 2021	1 October to 31 December 2022	1 October to 31 December 2021
Revenue from Net Sales	28	7,913,170,766	1,942,047,292	3,998,490,447	754,318,762
Cost of Goods Sold		(687,407,446)	(658,614,071)	(357,762,722)	(337,819,622)
Cost of Power Generation		(5,881,360,940)	(480,359,298)	(2,842,309,415)	(17,268,015)
Gross Profit		1,344,402,380	803,073,924	798,418,310	399,231,124
Operating Expenses		(583,826,161)	(524,411,229)	(318,472,045)	(271,160,406)
General & Administrative Expenses		(223,475,108)	(202,156,253)	(120,349,537)	(104,900,580)
Selling & Distribution Expenses		(360,351,052)	(322,254,976)	(198,122,508)	(166,259,826)
Profit from Operation		760,576,220	278,662,694	479,946,265	128,070,719
Financial Expenses	29	(139,122,136)	(85,316,727)	(69,985,916)	(36,303,392)
Non Operating Income/ (Loss)	30	15,186,485	434,658,330	1,580,222	434,225,389
Net Profit from Operation		636,640,570	628,004,297	411,540,570	525,992,716
Workers Profit Participation Fund		(30,316,218)	(26,430,521)	(19,597,170)	(20,168,452)
Net Profit before Tax		606,324,352	601,573,776	391,943,400	505,824,265
Income Tax		(101,343,651)	(117,303,627)	(59,437,742)	(88,730,677)
Current Tax (Expenses)/ Income	31	(64,069,692)	(109,951,160)	(32,018,062)	(85,472,414)
Deferred Tax (Expenses)/ Income		(37,273,958)	(7,352,467)	(27,419,680)	(3,258,262)
Net Profit after Tax		504,980,702	484,270,150	332,505,658	417,093,588
Share of Profit from Associate		4,562,900	4,341,400	1,772,000	1,151,800
Net Profit		509,543,602	488,611,550	334,277,658	418,245,388
Less: Non Controlling Interest (share of operating profit)		(61,790,332)	(16,011,924)	(55,900,019)	(15,938,266)
Net Profit after Tax before Other Comprehensive Income		447,753,270	472,599,626	278,377,639	402,307,122
Other Comprehensive Income		1,943,678,066	79,378,879	(254,303,541)	(30,824,708)
Fair Value Gain of Marketable Securities		(2,337,646)	2,311,339	(1,960,194)	(7,701,281)
Fair Value Gain on Investment in Associate		1,944,553,779	76,993,272	(253,686,973)	(24,241,617)
Share of Other Comprehensive Income		526,321	177,328	733,973	53,817
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		935,612	(103,060)	609,653	1,064,373
Total Comprehensive Income Attributable to Ordinary Shareholders		2,391,431,336	551,978,505	24,074,098	371,482,415
Number of Shares Used to Compute EPS		234,000,000	234,000,000	234,000,000	234,000,000
Earnings Per Share (EPS)	32	1.91	2.02	1.19	1.72

 **Chairman**
 **Managing Director**

 **Director**

 **Chief Financial Officer**

 **Company Secretary**

ORION PHARMA LIMITED

Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For Six Month Period Ended 31 December 2022

Particulars	Notes	Amount In BDT			
		1 July to 31 December 2022	1 July to 31 December 2021	1 October to 31 December 2022	1 October to 31 December 2021
Revenue from Net Sales	28.a	1,528,193,428	1,463,223,795	794,193,728	755,184,502
Cost of Goods Sold		(687,407,446)	(658,614,071)	(357,762,722)	(337,819,622)
Gross Profit		840,785,983	804,609,725	436,431,006	417,364,879
Operating Expenses		(553,342,479)	(499,162,384)	(302,224,462)	(257,465,955)
General & Administrative Expenses		(192,991,427)	(176,907,408)	(104,101,954)	(91,206,129)
Selling & Distribution Expenses		(360,351,052)	(322,254,976)	(198,122,508)	(166,259,826)
Profit from Operation		287,443,504	305,447,340	134,206,544	159,898,925
Financial Expenses	29.a	(37,217,916)	(40,155,133)	(16,950,577)	(20,750,974)
Non Operating Income/ (Loss)	30.a	15,186,485	289,748,725	2,394,816	289,315,784
Net Profit from Operation		265,412,074	555,040,932	119,650,783	428,463,735
Workers Profit Participation Fund		(12,638,670)	(26,430,521)	(5,697,656)	(20,403,035)
Net Profit before Tax		252,773,403	528,610,411	113,953,126	408,060,700
Income Tax		(101,343,651)	(117,303,627)	(59,437,742)	(88,730,677)
Current Tax (Expenses)/Income	31	(64,069,692)	(109,951,160)	(32,018,062)	(85,472,414)
Deferred Tax (Expenses)/Income		(37,273,958)	(7,352,467)	(27,419,680)	(3,258,262)
Net Profit after Tax		151,429,753	411,306,785	54,515,385	319,330,023
Share of Profit from Associates		4,562,900	4,341,400	1,772,000	1,151,800
Net Profit after Tax before Other Comprehensive Income		155,992,653	415,648,185	56,287,385	320,481,823
Other Comprehensive Income		1,943,678,066	79,378,879	(254,303,541)	(30,824,708)
Fair Value Gain of Marketable Securities		(2,337,646)	2,311,339	(1,960,194)	(7,701,281)
Fair Value Gain on Investment in Associate		1,944,553,779	76,993,272	(253,686,973)	(24,241,617)
Share of Other Comprehensive Income		526,321	177,328	733,973	53,817
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		935,612	(103,060)	609,653	1,064,373
Total Comprehensive Income attribute to Ordinary Shareholders		2,099,670,719	495,027,064	(198,016,156)	289,657,116
Number of Shares Used to Compute EPS		234,000,000	234,000,000	234,000,000	234,000,000
Earnings Per Share (EPS)	32.a	0.67	1.78	0.24	1.37

 Chairman

 Managing Director

 Director

 Chief Financial Officer


 Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Changes in Equity (Unaudited)
For Six Month Period Ended 31 December 2022

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2022	2,340,000,000	8,016,892,026	1,978,094,161	6,977,538,555	19,312,524,742
Net Profit after Tax	-	-	-	447,753,270	447,753,270
Cash Dividend for the year 2021-2022	-	-	-	(234,000,000)	(234,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	1,944,553,779	-	1,944,553,779
Fair Value (Loss)/Gain on Marketable Securities	-	-	(2,337,646)	-	(2,337,646)
Adjustment for sale of Mkt. Securities	-	-	(1,251,493)	-	(1,251,493)
Share of Other Comprehensive Income	-	-	526,321	-	526,321
Adjustment of Deferred tax on Revaluation Surplus	-	-	935,612	-	935,612
Depreciation on Revaluation Surplus	-	-	(7,940,569)	7,940,569	-
Balance at 31 December 2022	2,340,000,000	8,016,892,026	3,912,580,165	7,199,232,394	21,468,704,585
				1,518,129,234	22,986,833,818

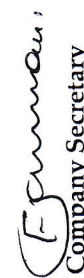
For Six Month Period Ended 31 December 2021

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2021	2,340,000,000	8,016,892,026	1,904,852,372	6,400,990,484	18,662,734,883
Net Profit after Tax	-	-	-	472,599,626	472,599,626
Cash Dividend for the year 2020-2021	-	-	-	(280,800,000)	(280,800,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	76,993,272	-	76,993,272
Fair Value Gain / (Loss) on Marketable Securities	-	-	2,311,339	-	2,311,339
Adjustment for sale of Mkt. Securities	-	-	5,235,204	-	5,235,204
Share of Other Comprehensive Income	-	-	177,328	-	177,328
Adjustment of Deferred tax on Revaluation Surplus	-	-	(103,060)	-	(103,060)
Depreciation on Revaluation Surplus	-	-	(4,719,825)	4,719,825	-
Balance at 31 December 2021	2,340,000,000	8,016,892,026	1,984,746,631	6,597,509,935	18,939,148,592
				1,427,683,231	20,366,831,823


Chairman


Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Unaudited)
For Six Month Period Ended 31 December 2022

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2022	2,340,000,000	8,016,892,026	1,612,623,288	909,063,184	12,878,578,498
Net Profit after Tax	-	-	-	155,992,653	155,992,653
Cash Dividend for the year 2021-2022	-	-	-	(234,000,000)	(234,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	1,944,553,779	-	1,944,553,779
Fair Value (Loss)/Gain on Marketable Securities	-	-	(2,337,646)	-	(2,337,646)
Adjustment for sale of Mkt. Securities	-	-	(1,251,493)	-	(1,251,493)
Share of Other Comprehensive Income	-	-	526,321	-	526,321
Adjustment of Deferred tax on Revaluation Surplus	-	-	935,612	-	935,612
Depreciation on Revaluation Surplus	-	-	(3,844,654)	3,844,654	-
Balance at 31 December 2022	2,340,000,000	8,016,892,026	3,551,205,207	834,900,491	14,742,997,724

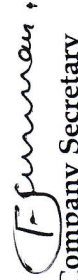
For Six Month Period Ended 31 December 2021

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2021	2,340,000,000	8,016,892,026	1,536,805,467	518,496,227	12,412,193,720
Net Profit after Tax	-	-	-	415,648,185	415,648,185
Cash Dividend for the year 2020-2021	-	-	-	(280,800,000)	(280,800,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	76,993,272	-	76,993,272
Fair Value Gain / (Loss) on Marketable Securities	-	-	2,311,339	-	2,311,339
Adjustment for sale of Mkt. Securities	-	-	5,235,204	-	5,235,204
Share of Other Comprehensive Income	-	-	177,328	-	177,328
Adjustment of Deferred tax on Revaluation Surplus	-	-	(103,060)	-	(103,060)
Depreciation on Revaluation Surplus	-	-	(4,343,963)	4,343,963	-
Balance at 31 December 2021	2,340,000,000	8,016,892,026	1,617,075,587	657,688,375	12,631,655,988


Chairman


Managing Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows (Unaudited)

For Six Month Period Ended 31 December 2022

Particulars	Amount In BDT	
	July 2022 to December 2022	July 2021 to December 2021
A. Cash Flows from Operating Activities :		
Cash Received from Customers	7,399,134,177	3,750,086,471
Cash Paid to Suppliers	(5,203,190,280)	(2,667,630,547)
Cash Payment for Operating Expenses	(860,269,675)	(619,196,417)
Cash Generated from Operation	1,335,674,221	463,259,507
Income Taxes Paid	(20,341,717)	(24,510,580)
Net Cash Generated/(Used) from Operating Activities	1,315,332,505	438,748,927
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(25,236,625)	(45,036,692)
Addition of Capital Work in Progress	(1,045,900,578)	(1,587,037,526)
Investment in Subsidiaries, Associate & Others	(719,827,233)	(661,859,967)
Interest, Dividend & Other Income	15,186,485	289,748,725
Net Cash Received/(Used) from Investing Activities	(1,775,777,951)	(2,004,185,460)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	2,507,564,988	1,437,978,473
Short Term Loan Received/ (Repaid)	(20,385,651)	53,737,326
Lease obligation	(4,910,523)	(16,797,775)
Financial expenses paid	(138,331,387)	(74,394,325)
Dividend paid	(311,292)	(24,290,128)
Net Cash Received/(Used) from Financing Activities	2,343,626,134	1,376,233,571
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	1,883,180,688	(189,202,962)
Cash & Cash Equivalents at the beginning of the period	106,134,828	414,994,148
Cash & Cash Equivalents at the end of the period	1,989,315,516	225,791,186
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	5.62	1.87


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Unaudited)
For Six Month Period Ended 31 December 2022

Particulars	Amount In BDT	
	July 2022 to December 2022	July 2021 to December 2021
A. Cash Flows from Operating Activities :		
Cash Received from Customers	1,575,149,853	1,456,411,237
Cash paid to Suppliers	(482,077,121)	(744,069,959)
Cash Payment for Operating Expenses	(860,269,674)	(619,196,417)
Cash Generated from Operation	232,803,058	93,144,861
Income Taxes Paid	(20,341,717)	(24,510,580)
Net Cash Generated/(Used) from Operating Activities	212,461,341	68,634,281
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(24,372,075)	(44,517,090)
Addition of Capital Work in Progress	(1,045,900,578)	(1,587,037,526)
Investment in Subsidiaries, Associate, Securities & Others	(719,827,233)	(661,859,967)
Interest, Dividend & Other Income	15,186,485	289,748,725
Net Cash Received/(Used) from Investing Activities	(1,774,913,400)	(2,003,665,858)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	3,419,929,760	1,925,596,227
Short Term Loan Received/ (Repaid)	(9,149,665)	345,442
Lease obligation	(4,910,523)	(16,797,775)
Dividend paid	(311,292)	(24,290,128)
Interest Paid	(37,217,916)	(40,155,133)
Net Cash Received/(Used) from Financing Activities	3,368,340,364	1,844,698,632
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	1,805,888,304	(90,332,945)
Cash & Cash Equivalents at the beginning of the period	90,413,630	200,606,704
Cash & Cash Equivalents at the end of the period	1,896,301,933	110,273,759
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	0.91	0.29

34a.1

 Chairman
 Managing Director
 Director
 Chief Financial Officer
 Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Selected Explanatory Notes to the Condensed Consolidated Financial Statements
For The Period Ended 31 December 2022 (Half-Yearly)

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 is at 153-154, Tejgaon I/A, Dhaka-1208, Bangladesh.

The Company is 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. 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 to supply electricity to national grid with machineries and equipment supplied by Wartsila OY, Finland. Orion Pharma Ltd. holds 95% of equity share of this company directly.

The company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09755 executed on June 30, 2010. According to the said contract, the Government will purchase the power for a period of five (5) years commencing from May 08, 2011. The contract has been extended for further five (5) years effective from May 09, 2016 vide memo no- 27.00.0000.071.14.035.2013.535 dated 01 December 2016. The contract then expired on 07 May 2021. The government renewed the contract for two (2) years effective from 24 March 2022 vide memo no - 27.11.0000.101.14.020.22-1697 dated: 10 April 2022. The purpose of this contract is to supply of Net Energy Output, under the terms and conditions provided "No Electricity, No Payment and also without any guaranteed Minimum Off-take" basis by Rental Power Company by BPDB.

1.3.2 Dutch Bangla Power & Associates Limited

Dutch Bangla Power & Associates Ltd. 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 to supply electricity to national grid with machineries and equipment supplied by Wartsila OY, Finland. Orion Pharma Ltd. holds 67% of equity share of this Company.

The company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09756 executed on July 01, 2010. According to the said contract, the Government will purchase the power for a period of five (5) years commencing from July 21, 2011. The contract has been extended for further five (5) years effective from 22 July 2016 vide memo no- 27.00.0000.071.14.122.2010.534 dated 01 December 2016. The contract then expired on 22 July 2021. The government renewed the contract for two (2) years effective from 24 March 2022 vide memo no - 27.11.0000.101.14.020.22-1696 dated: 10 April 2022. The purpose of this contract is to supply of Net Energy Output, under the terms and conditions provided "No Electricity, No Payment and also without any guaranteed Minimum Off-take" basis by Rental Power Company by BPDB.

1.4 Associate Company

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

2.1 Statement of Compliance

These Condensed Interim Financial Statements of the company comprised the company's and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interest in associates have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), in particular International Accounting Standard (IAS) 34: *Interim Financial Reporting*, the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2 Components of the Condensed Financial Statements

According to IAS-34 'Interim Financial Reporting', these interim financial statements include the following components-

- i. Condensed Consolidated Statement of Financial Position
- ii. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- iii. Condensed Consolidated Statement of Changes in Equity
- iv. Condensed Consolidated Statement of Cash Flows
- v. Selected Explanatory Notes to the Condensed Consolidated Financial Statements

2.3 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.

2.4 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Taka (Taka/Tk./BDT), which is the company's functional and presentation currency. All amounts have been rounded off to the nearest integer.

2.5 Reporting Period

These Condensed Interim Financial Statements of the company cover period from 1 July 2022 to 31 December 2022.

2.6 Date of Authorization

The financial statements were authorized for issue by the Board of Directors in its meeting held on January 30, 2023 for publication.

2.7 Events after the reporting period

Information regarding subsidiary companies

For this period there was no such issue.

3 Accounting Policies and Methods of Computations

The accounting policies and methods of computations followed in preparing these financial statements are same as those used in the annual financial statements prepared and published for the year ended 30 June 2022.

4 Subsequent Events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decision.

5 Acquisition of Property, Plant & Equipments of Orion Pharma Ltd. and its subsidiaries during the Period.
Discloser as per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018.

SL No.	Particulars	Amount in BDT	
		31-Dec-22	30-Jun-22
i	Land & Land Development	-	58,860,700
ii	Factory & Office Building	346,940	-
iii	Plant & Machinery	236,916	5,213,692
iv	Furniture & Fixtures	247,570	749,284
v	Office Equipment	10,749,094	11,164,898
vi	Vehicles	1,775,000	-
vii	Road & Road Development	321,455	7,438,885
Total		13,676,975	83,427,459

6. Property, plant and equipment

Opening balance	13,826,413,931	14,219,821,108
Add: Addition during the period	13,676,975	83,427,459
Less: Sale / disposal during the period	-	(4,000,100)
	13,840,090,905	14,299,248,466
Less: Depreciation charged during the period	(308,541,010)	(472,834,536)
Written down value	13,531,549,895	13,826,413,931

6a. Property, plant and equipment

Opening balance	7,449,132,157	7,746,013,649
Add: Addition during the period	12,812,425	82,838,815
Less: Sale / disposal during the period	-	(4,000,100)
	7,461,944,582	7,824,852,364
Less: Depreciation charged during the period	(162,541,768)	(375,720,207)
Written down value	7,299,402,814	7,449,132,157

7. Right of use assets

Opening Balance	130,974,449	106,698,236
Add: Addition during the period	11,559,650	24,276,213
	142,534,099	130,974,449
Less: Disposal/ adjustment	-	-
	142,534,099	130,974,449
Opening balance	81,500,510	55,886,807
Addition during the period	11,492,989	25,613,703
	92,993,499	81,500,510
Written down value	49,540,600	49,473,939

8. Construction work in progress

Opening balance	9,133,148,194	5,584,939,176
Add: Addition during the period	1,045,900,578	3,548,209,017
	10,179,048,772	9,133,148,194

9. Investment in subsidiaries

Name of the subsidiary company	Number of shares	Share holding (%)	Amount in BDT	
			31-Dec-22	30-Jun-22
Orion Power Meghnaghat Ltd.	95,000,000	95.00	950,000,000	950,000,000
Dutch Bangla Power & Associates Ltd.	6,700,000	67.00	67,000,000	67,000,000
Total			1,017,000,000	1,017,000,000

Investment in subsidiaries are stated at cost.

10. Investment in associate

Orion Infusion Limited

Opening balance	386,739,000	303,455,000
Add: Share of profit during the period	4,562,900	9,303,000
Less: Dividend during the period	-	(4,430,000)
Add: Share of other comprehensive income	526,321	245,284
Add: Fair value adjustment	1,944,553,779	78,165,716
	<u>2,336,382,000</u>	<u>386,739,000</u>

11. Other investment

Investment in marketable securities (Note 11.1)	32,181,899	34,952,635
Investment in non-Quoted Shares (Note 11.2)	5,921,740,676	5,921,740,676
	<u>5,953,922,575</u>	<u>5,956,693,311</u>

11.1 Investment in marketable securities

AB Investment Limited.	16,625,304	17,758,600
Bank Asia Securities Limited.	6,956,695	7,426,205
LankaBangla Securities Ltd.	8,599,900	9,767,830
	<u>32,181,899</u>	<u>34,952,635</u>

11.2 Investment in non-quoted shares

Orion Power Khulna Limited.	500,000	500,000
Orion Power Dhaka Limited.	500,000	500,000
ICB Islami Bank Limited	246,000	246,000
Orion Infrastructure Limited.	2,117,209,676	2,117,209,676
Energion Renewable (BD) Ltd.	1,500,000	1,500,000
Orion Power Unit - 2 Dhaka Ltd.	3,801,785,000	3,801,785,000
	<u>5,921,740,676</u>	<u>5,921,740,676</u>

11a Other investment

Investment in marketable securities (Note 11a.1)	32,181,899	34,952,635
Investment in non-Quoted Shares (Note 11a.2)	2,120,240,676	2,120,240,676
	<u>2,152,422,575</u>	<u>2,155,193,311</u>

11a.1 Investment in marketable securities

AB Investment Limited.	16,625,304	17,758,600
Bank Asia Securities Limited.	6,956,695	7,426,205
LankaBangla Securities Ltd.	8,599,900	9,767,830
	<u>32,181,899</u>	<u>34,952,635</u>

11a.2 Investment in non-quoted shares

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

12. Inventories

Raw materials	342,667,519	336,815,123
Packing materials	135,213,468	101,676,205
Work-in-process	39,042,257	26,026,206
Finished goods	91,645,366	120,192,373
Printing Stationeries	24,631,852	17,082,726
Promotional materials	14,224,775	12,040,492
Goods in transit	650,928,116	721,816,897
Spare parts	557,987,789	601,362,242
Inventory HFO & LFO	373,892,337	408,653,749
	2,230,233,480	2,345,666,013

12.a Inventories

Raw materials	342,667,519	336,815,123
Packing materials	135,213,468	101,676,205
Work-in-process	39,042,257	26,026,206
Finished goods	91,645,366	120,192,373
Printing stationeries	24,631,852	17,082,726
Promotional materials	14,224,775	12,040,492
Goods in transit	613,854,848	717,955,388
	1,261,280,086	1,331,788,513

13. Trade & other receivables

Trade receivables	7,280,217,186	6,796,180,596
Other receivables (Note-13.1)	9,318,917,818	8,109,160,151
	16,599,135,004	14,905,340,747

Trade receivables are unsecured, considered good and recoverable within one year. Classification schedules as required by schedule XI of Companies Act 1994 are as follows:

Ageing of the above balance is as follows:

Below 180 days	7,280,217,186	6,796,180,596
Above 180 days	-	-
	7,280,217,186	6,796,180,596

SL. No.	Particulars	Amount in BDT	
		31-Dec-22	30-Jun-22
I	Trade receivables considered good in respect of which the company is fully secured	7,280,217,186	6,796,180,596
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	-	-
	Total	7,280,217,186	6,796,180,596

13.1 Other receivables

Claim receivables, insurance & others	3,843,553	6,035,905
Dividend receivable	-	4,430,000
Interest on FDR	412,266	522,317
Other receivables	1,236,627,942	1,230,374,877
Current account with other related companies (Note. 13.1.1)	8,078,034,057	6,867,797,052
	9,318,917,818	8,109,160,151

13.1.1 Current account with other related companies

Noakhali Gold Food Ltd.	10,859,928	10,859,928
Orion Properties Ltd.	22,101,089	22,101,089
Orion Gas Limited	83,988,384	83,988,384
Orion Power Khulna Ltd.	986,021,913	986,021,913
Orion Power Dhaka Ltd.	2,262,265,128	2,262,265,128
Jafflong Tea Company	2,408,371	2,408,371
Orion Agro Product Ltd.	251,418,758	251,418,758
Interior Accom Consortium Limited	74,629,265	74,629,265
Digital Power & Associate Ltd.	923,951,180	764,666,015
Orion Footwear Ltd.	207,162,162	122,162,162
Panbo Bangla Mashroom Ltd.	32,500,000	32,500,000
Orion Power Unit 2 Dhaka Ltd.	854,994,296	1,062,410,312
Orion Home Appliance Ltd.	117,807,496	117,807,496
Orion Hospitals Ltd.	22,700,000	22,700,000
Orion Power Rupsha Ltd.	125,722,069	82,722,069
Energion Renewable (BD) Ltd.	642,717,731	618,527,731
Orion Quaderia Textiles Limited	130,000,000	130,000,000
Orion Tea Company Ltd	287,873,431	141,823,431
Sazka Natural Care Ltd.	78,785,000	78,785,000
Orion Power Sonargaon Ltd	960,127,857	-
	8,078,034,057	6,867,797,052

13.a Trade & other receivables

Trade receivables	134,917,094	181,873,519
Other receivables (Note - 13a.1)	8,336,421,123	7,618,285,687
	8,471,338,217	7,800,159,206

Trade receivables are unsecured, considered good and recoverable within one year. Classification schedules as required by schedule XI of Companies Act 1994 are as follows:

Ageing of the above balance is as follows:

Below 180 days	134,917,094	181,873,519
Above 180 days	-	-
	134,917,094	181,873,519

SL No	Particulars	Amount in BDT	
		31-Dec-22	30-Jun-22
I	Trade receivables considered good in respect of which the company is	134,917,094	181,873,519
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		-
	Total	134,917,094	181,873,519

13a.1 Other receivables

Claim receivables, insurance & others	3,843,553	6,035,905
Dividend receivable	-	4,430,000
Interest on FDR	412,266	522,317
Other receivables	986,808,731	1,230,374,877
Current account with subsidiaries (13a.1.1)	372,395,908	372,395,908
Current account with other related companies (13a.1.2)	6,972,960,664	6,004,526,680
	8,336,421,123	7,618,285,687

13a.1.1 Current account with subsidiaries

Dutch Bangla Power & Associates Limited.

372,395,908	372,395,908
372,395,908	372,395,908

13a.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	2,176,336,879
Interior Accom Consortium Ltd.	107,786,265	107,786,265
Orion Agro Product Ltd.	243,565,920	243,565,920
Orion Power Unit -2 Dhaka Ltd.	965,542,114	1,172,348,130
Orion Power Rupsha Ltd.	3,300,000	3,300,000
Digital Power & Associates Ltd.	181,911,496	181,911,496
Orion Hospitals Ltd.	17,700,000	17,700,000
Energon Renewables (BD) Ltd.	658,017,731	633,827,731
Orion Home Appliances Ltd.	110,000,000	110,000,000
Sazka Natural Care Ltd.	78,785,000	78,785,000
Orion Gas Ltd.	34,788,384	34,788,384
Panbo Bangla Mushroom Ltd	32,500,000	32,500,000
Orion Footwear Ltd.	98,500,000	13,500,000
Orion Tea Company Ltd	287,873,431	141,823,431
Orion Power Sonargaon Ltd	970,000,000	50,000,000
	6,972,960,664	6,004,526,680

14. Advances, deposits and prepayments

Advances:

Advance income tax (Note-14.1)	230,800,121	210,375,679
Advance imprest money	195,000	117,500
Advance motor cycle	5,472,359	7,969,236
Advance - car loan	988,594	1,255,264
Collection advance	36,203,743	8,172,329
Advance to C&F agents	9,672,211	336,261
Advance office rent	6,128,272	5,167,798
Advance against land purchase	117,260,635	87,260,635
Advance for Impoted machinery	216,845,470	-
Advance to employee	118,227,051	118,122,720
Other advance	94,206	219,913,417
Advance Cash Purchase	494,848	2,640,629
Advance to Supplier	225,740,857	148,455,963
	968,123,366	809,787,431

Deposits:

Earnest money	9,905,670	9,781,938
Security deposit	45,222,118	45,222,118
Bank guarantee	77,367,891	113,618,843
L/C Margin	382,658,327	358,461,999
Lease deposit	2,293,027	2,530,527
	517,447,033	529,615,425

Prepayments:

Insurance premium	227,618	262,995
Bank guranttee,commission & charge	1,741,009	25,929,644
	1,968,627	26,192,639
	1,487,539,027	1,365,595,495

14.1 Advance income tax

Opening balance	210,375,679	166,583,988
Add: Addition during the period	20,424,442	43,791,691
Closing balance	230,800,121	210,375,679

14.a Advances, deposits & prepayments**Advances:**

Advance income tax (Note -14a.1)	228,987,133	208,645,416
Advance imprest money	195,000	117,500
Motor cycle advance	5,472,359	7,969,236
Advance - car	988,594	1,255,264
Collection advance	36,203,743	8,172,329
Advance to C&F agents	9,672,211	336,261
Advance office rent	6,128,272	5,167,798
Advance against land purchase	117,260,635	87,260,635
Advance for machinery - BHF Bank	216,845,470	-
Advance to Employee	118,166,488	108,855,027
Others Advance	94,206	94,206
Advance Cash Purchase	494,848	2,640,629
Advance Paid to Suppliers	207,373,956	128,492,306
	<u>947,882,914</u>	<u>559,006,606</u>

Deposits

Earnest money	9,905,670	9,781,938
Security deposit	45,222,118	45,222,118
Bank guarantee	599,215	848,167
Lease deposit	2,293,027	2,293,027
L/C Margin	221,973,424	198,943,096
	<u>279,993,454</u>	<u>257,088,346</u>
	<u>1,227,876,368</u>	<u>816,094,952</u>

14a.1 Advance income tax

Opening balance	208,645,416	165,028,566
Addition during the period	20,341,717	43,616,850
Closing balance	<u>228,987,133</u>	<u>208,645,416</u>

15. Fixed deposit with banks

Social Islami Bank Limited., Principal Branch, Dhaka.	9,633,941	9,409,892
Agrani Bank Ltd.	23,073,042	22,423,697
	<u>32,706,983</u>	<u>31,833,589</u>

16. Cash & cash equivalents

Cash in hand (Note -16.1)	16,261,168	14,677,215
Cash at B/O account (Note -16.2)	445,248	11,956
	<u>16,706,416</u>	<u>14,689,171</u>

Balance with banks on account

Current account	1,961,696,768	87,105,053
Short term deposit account	10,912,332	4,340,604
	<u>1,972,609,100</u>	<u>91,445,657</u>
	<u>1,989,315,516</u>	<u>106,134,828</u>

16.1 Cash in hand

Head office	7,259,158	5,996,261
Depot office	9,002,010	8,680,954
	<u>16,261,168</u>	<u>14,677,215</u>

16.2 Cash at B/O account

Bank Asia Securities Limited.	33,754	6,328
Jahan Securities Limited.	1,524	1,974
LankaBangla Securities Ltd.	409,970	3,654
	<u>445,248</u>	<u>11,956</u>

16.a Cash and cash equivalents

Cash in hand (Note -16a.1)	13,610,463	12,041,644
Cash at B/O account (Note -16a.2)	445,248	11,956
	14,055,711	12,053,600
Cash at Bank:		
Current account	1,871,333,890	74,019,426
Short term deposit account	10,912,332	4,340,604
	1,882,246,222	78,360,030
	1,896,301,933	90,413,630

16a.1 Cash in hand

Head office - central cash & main cash	6,169,692	4,914,168
Depot office - petty cash	7,440,771	7,127,476
	13,610,463	12,041,644

16a.2 Cash at B/O account

Bank Asia Securities Limited	33,754	6,328
Jahan Securities Limited	1,524	1,974
LankaBangla Securities Ltd.	409,970	3,654
	445,248	11,956

17. Share capital

Authorized capital		
500,000,000 ordinary shares of Tk. 10 each	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital		
234,000,000 ordinary shares of Tk. 10 each	2,340,000,000	2,340,000,000

Shareholding position of the company

Range of Shareholding	Number of Shareholders	Number of Shares	% of holding	
			31-Dec-22	30-Jun-22
Up to 500 Shares	26,075	3,858,939	1.65%	1.37%
501 to 5,000 Shares	10,165	18,556,655	7.93%	5.49%
5001 to 10,000 Shares	1,548	11,407,283	4.87%	3.70%
10,001 to 20,000 Shares	966	13,992,937	5.98%	3.95%
20,001 to above	1,027	186,184,186	79.57%	85.49%
Total	39,781	234000000	100%	100%

Categories of shareholders	Number of Shareholders	Number of Shares	% of holding	
			31-Dec-22	30-Jun-22
Sponsors	5	74,841,600	31.98%	31.98%
Foreign Investor	542	2,738,160	1.17%	1.16%
Financial institutions	684	46,804,194	20.00%	28.65%
General public	38,550	109,616,046	46.84%	38.21%
Total	39,781	234000000	100%	100%

Orion Power Meghnaghat Limited	Number of Shares	Face Value	% of holding	
			31-Dec-22	30-Jun-22
Orion Pharma Limited	95,000,000	950,000,000	95.00%	95.00%
Integral Energy Limited	3,000,000	30,000,000	3.00%	3.00%
Jafflong Tea Company Limited	500,000	5,000,000	0.50%	0.50%
Mr. Mohammad Obaidul Karim	500,000	5,000,000	0.50%	0.50%
Mr. Salman Obaidul Karim	600,000	6,000,000	0.60%	0.60%
Mrs. Arzuda Karim	350,000	3,500,000	0.35%	0.35%
Haarhuis Generation B.V.	50,000	500,000	0.05%	0.05%
Total	100,000,000	1,000,000,000	100%	100%

Dutch Bangla Power & Associates Limited	Number of Shares	Face Value	% of holding	
			31-Dec-22	30-Jun-22
Orion Pharma Limited	6,700,000	67,000,000	67.00%	67.00%
Shenzhen Nanshan Power Co. Ltd.	50,000	500,000	0.50%	0.50%
Mohammad Obaidul Karim	100,000	1,000,000	1.00%	1.00%
Salman Obaidul Karim	3,087,500	30,875,000	30.88%	30.88%
Orion Tea Company Ltd.	50,000	500,000	0.50%	0.50%
Jafflong Tea Co. Ltd.	2,500	25,000	0.03%	0.03%
Mrs. Arzuda Karim	10,000	100,000	0.10%	0.10%
Total	10,000,000	100,000,000	100%	100%

18. Reserves

Fair value gain/(loss) on investment in associate (Note -18.1)	2,241,661,264	297,107,485
Fair value gain/(loss) on marketable securities (Note -18.2)	(10,465,779)	(7,235,554)
Share of other comprehensive income of associate (Note - 18.3)	7,166,806	6,640,485
Revaluation surplus on property, plant and equipment (Note -18.4)	1,674,217,874	1,681,581,746
	<u>3,912,580,165</u>	<u>1,978,094,161</u>

18.1 Fair value gain on investment in associate

Opening balance	297,107,485	218,941,769
Fair value gain/(loss) during the period	1,944,553,779	78,165,716
	<u>2,241,661,264</u>	<u>297,107,485</u>

18.2 Fair value gain/(loss) on marketable securities

Opening balance	(7,235,554)	(12,027,113)
Adjustment of sale of marketable securities	(1,251,493)	(78,114)
Fair value gain/(loss) on marketable securities (Note - 18.2.1)	(2,337,646)	5,402,068
Transferred to deferred tax assets/(liabilities)	358,914	(532,395)
	<u>(10,465,779)</u>	<u>(7,235,554)</u>

18.2.1 Fair value gain/(loss) on marketable securities during the year

Unrealized gain/(loss) position (closing)	(11,628,642)	(8,039,504)
Unrealized gain/(loss) position (opening)	(8,039,504)	(13,363,458)
Total change during the period	(3,589,138)	5,323,954
Fair value adjustment for sale of securities (realized loss)	1,251,493	78,114
Unrealized gain/(loss) during the period	(2,337,646)	5,402,068

18.3 Share of other comprehensive income

Opening balance	6,640,485	6,395,201
Add: Addition during the period	526,321	245,284
	<u>7,166,806</u>	<u>6,640,485</u>

18.4 Revaluation surplus on property, plant & equipment

Opening balance	1,681,581,746	1,691,542,515
Adjustment during the period to retained earnings for depreciation	(7,940,569)	(11,263,959)
Adjustment of deferred tax on revaluation surplus	576,698	1,303,189
	<u>1,674,217,874</u>	<u>1,681,581,746</u>

18.a Reserve

Fair value gain on investment in associates (Note - 18a.1)	2,241,661,263	297,107,485
Fair value gain/(loss) on marketable securities (Note - 18a.2)	(10,465,778)	(7,235,554)
Share of other comprehensive income (Note - 18a.3)	7,166,806	6,640,485
Revaluation surplus on property, plant & equipment (Note - 18a.4)	1,312,842,916	1,316,110,872
	<u>3,551,205,207</u>	<u>1,612,623,288</u>

18a.1 Fair value gain on investment in associates

Opening balance	297,107,485	218,941,769
Fair value gain/(loss) during the period	1,944,553,779	78,165,716
	<u>2,241,661,263</u>	<u>297,107,485</u>

18a.2 Fair value gain/(loss) on marketable securities

Opening balance	(7,235,554)	(12,027,112)
Adjustment of sale of marketable securities	(1,251,493)	(78,114)
Fair value gain/(loss) on marketable securities D/P (Note - 18a.2.1)	(2,337,646)	5,402,068
Transferred to deferred tax assets/(liabilities)	358,914	(532,395)
	<u>(10,465,778)</u>	<u>(7,235,554)</u>

18a.2.1 Fair value gain/(loss) on marketable securities during the period

Unrealized gain/(loss) position (closing)	(11,628,642)	(8,039,504)
Unrealized gain/(loss) position (opening)	(8,039,504)	(13,363,458)
Fair value adjustment for sale of securities realized	1,251,493	78,114
Unrealized gain/(loss) during the period	<u>(2,337,646)</u>	<u>5,402,068</u>

18a.3 Share of other comprehensive income

Opening balance	6,640,485	6,395,201
Add: Addition during the period	526,321	245,284
	<u>7,166,806</u>	<u>6,640,485</u>

18a.4 Revaluation surplus on property, plant & equipment

Opening balance	1,316,110,872	1,323,495,609
Adjustment during the year to retained earnings for depreciation	(3,844,654)	(8,687,926)
Adjustment of deferred tax on revaluation surplus	576,698	1,303,189
	<u>1,312,842,916</u>	<u>1,316,110,872</u>

19. Retained earnings

Opening balance	6,977,538,555	6,400,990,484
Net profit after tax	447,753,270	846,084,112
Dividend for the year	(234,000,000)	(280,800,000)
Adjustment for depreciation on revaluation surplus	7,940,569	11,263,959
	<u>7,199,232,394</u>	<u>6,977,538,555</u>

19.a Retained Earnings

Opening balance	909,063,184	518,496,227
Net profit after tax	155,992,653	662,679,032
Dividend for the period	(234,000,000)	(280,800,000)
Adjustment for depreciation on revaluation surplus	3,844,654	8,687,926
	<u>834,900,491</u>	<u>909,063,184</u>

20. Non-controlling interest

Opening balance	1,456,338,901	1,411,671,307
Share of operating profit	61,790,332	44,667,594
Closing balance	<u>1,518,129,234</u>	<u>1,456,338,901</u>

21 Long term loan

Mashreq bank PSC	1,394,678,573	2,307,043,344
Phoenix Finance & Investment Ltd.	132,482,719	161,931,838
Agrani Bank Ltd. -BMRE	4,008,617,585	3,918,443,387
Social Islami Bank Ltd	1,309,387,963	1,612,210,873
Term Loan -SBLC Agrani Bank Ltd	2,536,109,550	2,536,109,550
Term Loan Capital Machinery - UPAS L/C	2,160,420,791	2,371,734,657
AL-Arafa Islami Bank Ltd.	2,032,065,983	2,028,666,719
ODDO BHF AG Finance	651,455,071	814,318,841
Rupali Bank Ltd.	2,360,781,033	2,237,579,186

Janata Bank Ltd	3,909,604,117	-
	20,495,603,384	17,988,038,395
Less: Current portion of long term loan (Note 21.1)	(408,151,600)	(387,466,840)
	20,087,451,785	17,600,571,555
21.1 Current portion of long term loan		
Phoenix Finance & Investment Ltd.	82,424,064	61,739,304
ODDO BHF AG Finance	325,727,536	325,727,536
	408,151,600	387,466,840
21.a Long term loan		
Phoenix Finance & Investment Ltd.	132,482,719	161,931,838
Agrani Bank Ltd. -BMRE	4,008,617,585	3,918,443,387
Social Islami Bank Ltd.	1,309,387,963	1,612,210,873
Term Loan -SBLC Agrani Bank Ltd.	2,536,109,550	2,536,109,550
Term Loan Capital Machinery - UPAS L/C	2,160,420,791	2,371,734,657
AL-Arafa Islami Bank Ltd.	2,032,065,983	2,028,666,719
ODDO BHF AG Finance	651,455,071	814,318,841
Rupali Bank Ltd.	2,360,781,033	2,237,579,186
Janata Bank Ltd	3,909,604,117	-
	19,100,924,811	15,680,995,051
Less: Current portion of long term loan (Note 21.a.1)	(408,151,600)	(387,466,840)
	18,692,773,212	15,293,528,211
21.a.1 Current portion long term loan		
Phoenix Finance & Investment Ltd.	82,424,064	61,739,304
ODDO BHF AG Finance	325,727,536	325,727,536
	408,151,600	387,466,840
22 Lease obligation		
Phoenix Finance & Investment Ltd.	7,608,536	13,324,838
Lease obligation (Office rent)	54,410,640	53,604,861
	62,019,176	66,929,699
Current portion of lease obligation (22.1)	(27,195,672)	(31,664,304)
	34,823,504	35,265,395
22.1 Current portion of lease obligation		
Phoenix Finance & Investment Ltd.	6,999,873	13,035,912
Lease obligation (Office rent)	20,195,799	18,628,392
	27,195,672	31,664,304
23 Deferred tax liability		
Opening balance	122,246,456	138,284,281
Adjustment for deferred tax expenses /(income) (Note-23.1)	37,273,958	(15,267,031)
Adjustment for deferred tax on revaluation surplus (Note-23.2)	(935,612)	(770,794)
	158,584,803	122,246,457
23.1 Adjustment during the period on deferred tax on PPE		
Deferred tax liability on PPE (closing)	110,932,053	73,658,095
Deferred tax liability on PPE (opening)	73,658,095	88,925,125
Deferred tax expenses/(income)	37,273,958	(15,267,031)

Particular	WDV as at 31.12.2022		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31.12.2022	Deferred Tax Liability as on 30.06.2022
Written down value of property, plant and equipment	2,609,362,028	3,102,393,374	(110,932,053)	(73,658,095)

23.2 Adjustment of deferred tax on revaluation Surplus

Deferred tax liability on revaluation surplus (Closing) (Note-23.2.1)	47,652,750	48,588,362
Deferred tax liability on revaluation surplus (Opening)	48,588,362	49,359,155
Deferred tax expenses/(income)	<u>(935,612)</u>	<u>(770,794)</u>

23.2.1 Adjustment of deferred tax on revaluation surplus

Particulars	WDV as at 31.12.2022		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31.12.2022	Deferred Tax Liability as on 30.06.2022
Land & land development	-	1,298,728,729	(38,961,862)	(38,961,862)
Factory & office building	-	52,081,696	(7,812,254)	(8,223,426)
Plant & machinery	-	13,609,985	(2,041,498)	(2,207,025)
Marketable securities	-	(11,628,642)	1,162,864	803,950
Total	-	1,352,791,768	(47,652,750)	(48,588,362)

24. Short term loans

Cash credit (Hypo) Agrani Bank Ltd.	348,071,957	357,789,664
LTR Agrani Bank Ltd., WASA Corporate Branch	141,487,202	140,712,060
Loan against marketable securities	65,195,445	65,402,545
	<u>554,754,604</u>	<u>563,904,269</u>

25 Trade and other payables

Goods suppliers & manufacturer	7,748,043,686	7,301,370,368
Other payable	286,084,791	278,874,271
Current account with inter companies (Note -25.1)	842,452,013	139,264,463
	<u>8,876,580,490</u>	<u>7,719,509,102</u>

25.1 Current account with intercompanies

Orion Capital Ltd.	18,420,000	18,420,000
Orion Power Sonargaon Ltd.	-	25,933,315
Orion Oil & Shipping Ltd.	821,032,013	91,911,148
Orion Ship Management Ltd.	3,000,000	3,000,000
	<u>842,452,013</u>	<u>139,264,463</u>

25.a Trade and other payables

Goods suppliers & manufacturer	295,502,171	298,385,557
Other payables	96,849,350	91,958,842
	<u>392,351,522</u>	<u>390,344,399</u>

26 Employee benefits

Workers welfare fund (Note -26.1)	17,552,025	14,520,404
Bangladesh workers welfare foundation (Note -26.2)	19,908,630	20,098,874
Workers profit participation fund (Note -26.3)	121,022,313	96,769,338
	<u>158,482,967</u>	<u>131,388,616</u>

26.1 Workers welfare fund

Opening balance	14,520,404	11,104,537
Add: Addition for the period	3,031,622	5,270,806
Less: Payment during the period	-	(1,854,940)
	<u>17,552,025</u>	<u>14,520,404</u>

26.2 Bangladesh workers welfare foundation

Opening balance	20,098,874	14,828,067
Add: Addition for the period	3,031,622	5,270,807
Less: Payment during the period	(3,221,865)	-
	<u>19,908,630</u>	<u>20,098,874</u>

26.3 Workers profit participation fund

Opening balance	96,769,338	71,297,346
Add: Addition for the period	24,252,974	42,166,450
Less: Payment during the period	-	(16,694,458)
	<u>121,022,313</u>	<u>96,769,338</u>

26.a Employee benefits

Workers welfare fund (Note -26.a.1)	7,732,255	6,468,388
Bangladesh workers welfare foundation (Note -26.a.2)	10,088,860	12,046,858
Workers profit participation fund (Note -26.a.3)	42,464,152	32,353,216
	<u>60,285,267</u>	<u>50,868,462</u>

26.a.1 Workers welfare fund

Opening Balance	6,468,388	4,192,885
Addition during the period	1,263,867	4,130,443
Payment during the period	-	(1,854,940)
	<u>7,732,255</u>	<u>6,468,388</u>

26.a.2 Bangladesh workers welfare foundation

Opening balance	12,046,858	7,916,415
Addition for the period	1,263,867	4,130,443
Payment during the period	(3,221,865)	-
	<u>10,088,860</u>	<u>12,046,858</u>

26.a.3 Workers profit participation fund

Opening Balance	32,353,216	16,004,131
Addition during the period	10,110,936	33,043,543
Payment during the period	-	(16,694,458)
	<u>42,464,152</u>	<u>32,353,216</u>

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 "Employee welfare fund" and 10% to "Bangladesh workers welfare foundation".

27. Accrued expenses		
Salary and wages payable	132,744,878	88,775,113
Director remuneration payable	14,708,326	8,924,996
Depot expenses payable	2,091,308	2,002,320
Telephone & mobile bill payable	4,350,107	5,719,829
Payable for final settlement of employee	10,768,095	8,424,487
Utilities payable	11,543,524	10,378,399
Provision for income tax (Note 27.1)	462,684,850	398,615,158
Corporate governance audit fees	-	69,000
Statutory Audit fees	-	1,380,000
Interest payable on Mashreq Dubai	9,137,320	8,346,572
Retention money	3,618,657	3,618,657
Provision for gratuity	22,004,998	22,307,848
Interest payable on Phonix Finance and Investment Ltd.		30,008
Withholding VAT	19,280,090	18,395,212
Withholding tax	12,970,487	12,248,002
	705,902,640	589,235,603

27.1 Provision for income tax

Opening balance	398,615,158	262,748,141
Add: Addition during the year	64,069,692	187,979,580
	462,684,850	450,727,721
Less: Payment/AIT adjustment during the period	-	(52,112,563)
	462,684,850	398,615,158

27.a Accrued expenses

Salary and wages payable	112,438,150	67,392,762
Director remuneration payable	300,000	300,000
Depot expenses payable	2,091,308	2,002,320
Telephone & mobile bill payable	4,350,107	5,719,829
Payable for final settlement of employee	10,768,095	8,424,487
Utilities payable	11,543,524	10,378,399
Provision for income tax (Note - 27.a.1)	462,684,850	398,615,158
Corporate governance audit fees	-	690,000
Statutory Audit fees	-	69,000
	604,176,034	493,591,956

27.a.1 Provision for income tax

Opening balance	398,615,158	262,748,140
Add: Addition during the period	64,069,692	187,979,580
	462,684,850	450,727,721
Less: Payment/AIT adjustment during the period	-	(52,112,563)
Closing balance	462,684,850	398,615,158

Sl. No.	Particulars	Amount in BDT	
		01 July to 31 December 2022	01 July to 31 December 2021
28. Revenue from net sales			
	Local sales	1,443,243,564	1,399,038,845
	Export sales	84,949,864	64,184,950
	Revenue from power generation (Note-28.1)	6,384,977,337	478,823,497
		<u>7,913,170,766</u>	<u>1,942,047,292</u>
28.1 Revenue from power generation			
	Reference rental price	-	71,122,581
	Reference energy price (variable - O&M)	1,168,938,718	11,840,341
	HFO received from OOSL & BPDB	5,215,186,373	396,726,315
	Foreign exchange gain /(loss)	852,246.77	(865,740)
		<u>6,384,977,337</u>	<u>478,823,497</u>
28.a Revenue from net sales			
	Local sales	1,443,243,564	1,399,038,845
	Export sales	84,949,864	64,184,950
		<u>1,528,193,428</u>	<u>1,463,223,795</u>
29 Financial expense			
	Agrani Bank Limited, Cash Credit (Hypo.)	15,672,373	15,845,091
	Agrani Bank Limited, LTR	6,377,204	6,483,681
	Phoenix Finance & Investments Ltd.	10,519,859	14,602,730
	Meridian Finance & Investment Ltd.	-	1,321,666
	Finance cost on lease obligation (Office rent)	2,033,356	1,928,524
	Bank Charge ,commission & Fees	15,021,741	43,135,825
	Interest on Long Term Borrowing	89,497,603	1,999,210
		<u>139,122,136</u>	<u>85,316,727</u>
29a Financial expenses			
	Agrani Bank Limited, Cash Credit (Hypo.)	15,672,373	15,845,091
	Agrani Bank Limited, LTR	6,377,204	6,483,681
	Phoenix Finance & Investments Ltd.	10,349,345	14,576,171
	Meridian Finance & Investment Ltd.	-	1,321,666
	Finance cost on lease obligation (Office rent)	2,033,356	1,928,524
	Bank Commision, Fees, VAT and Other Charges	2,785,638	-
		<u>37,217,916</u>	<u>40,155,133</u>
30. Interest & other income			
	Interest on FDR	876,479	800,764
	Dividend income	361,050	99,533
	Insurance claim received	3,072,663	5,123,597
	Others Income	865,101	433,869,640
	Cash Incentive	8,759,700	-
	Gain/(loss) on sale of marketable securities (Note 30.a.1)	1,251,493	(5,235,204)
		<u>15,186,485</u>	<u>434,658,330</u>
30.a Interest & other income			
	Interest on FDR	876,479	800,764
	Dividend income	361,050	99,533
	Insurance claim received	3,072,663	5,123,597
	Others Income	865,101	288,960,035
	Cash Incentive	8,759,700	-
	Gain/(loss) on sale of marketable securities (Note 30.a.1)	1,251,493	(5,235,204)
		<u>15,186,485</u>	<u>289,748,725</u>

Sl. No.	Particulars	Amount in BDT	
		01 July to 31 December 2022	01 July to 31 December 2021
30a.1	Income on sale of marketable securities		
	Gain/(loss) on sale of marketable securities	1,252,903	(5,233,254)
	Interest on portfolio credit and others	(1,410)	(1,950)
		<u>1,251,493</u>	<u>(5,235,204)</u>

31. Current tax

Profit before tax	252,773,403	528,610,411
Add: Accounting depreciation	174,034,757	154,207,780
Less: Tax depreciation	(130,121,717)	(182,541,447)
Taxable income	<u>296,686,443</u>	<u>500,276,744</u>

Income tax provision

Particulars	Taxable Income	Taxable Amount	
		31-Dec-22	31-Dec-21
22.5% income tax on taxable profit	273,514,418	61,540,744	107,322,634
Half of 22.5% Income tax on export net profit	14,051,275	1,580,768	2,608,619
Cash Incentive	8,759,700	875,970	-
20% income tax on dividend received	361,050	72,210	19,907
Total	296,686,443	64,069,692	109,951,160

32 Earnings per share (EPS)

The computation is given below:

Net profit after tax	447,753,270	472,599,626
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earning per share	<u><u>1.91</u></u>	<u><u>2.02</u></u>

32a Earnings per share

The computation is given below:

Net profit after tax	155,992,653	415,648,185
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earnings per share	<u><u>0.67</u></u>	<u><u>1.78</u></u>

33. Net Assets Value (NAV) Per Share

Total Assets	54,389,373,853	48,107,039,047
Total Liabilities	32,920,669,269	28,794,514,305
Net Assets	21,468,704,585	19,312,524,742
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	<u><u>91.75</u></u>	<u><u>82.53</u></u>

33a Net Assets Value (NAV) Per Share

Total Assets	35,923,300,349	30,260,976,491
Total Liabilities	21,180,302,625	17,382,397,993
Net Assets	14,742,997,723	12,878,578,498
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	<u><u>63.00</u></u>	<u><u>55.04</u></u>

SL No.	Particulars	Amount in BDT	
		01 July to 31 December 2022	01 July to 31 December 2021
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:		
	Net profit before tax	606,324,352	456,664,171
	Workers profit participation fund	12,638,670	26,430,521
	Interest & other income	(15,186,485)	(289,748,725)
	Financial expenses	139,122,136	85,316,727
	Depreciation	320,034,000	186,310,292
	Increase/(Decrease) in inventory	115,432,533	(120,922,137)
	Increase/(Decrease) in receivables	(661,264,651)	1,818,059,858
	Increase/(Decrease) in advance deposit & prepayments	(321,421,027)	(183,463,090)
	Increase/(Decrease) in payable	1,071,382,394	(1,528,007,713)
	Increase/(Decrease) in accrued expenses	68,612,302	12,619,603
	Income taxes paid	(20,341,717)	(24,510,580)
	Net cash flow from operating Activities	<u>1,315,332,505</u>	<u>438,748,927</u>
34.1	Net operating cash flow per share	<u>5.62</u>	<u>1.87</u>

NOCFPS has increased significantly mainly due to increase in cash collection from customer. The power plants were not in operation in corresponding period and accordingly there were no revenue generation as well as cash collection from these power plants. During this period power plants has started generating revenue and cash collection has increased in this reporting period.

34.a 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	1 July to 31 December 2022	1 July to 31 December 2021
Net profit before tax	252,773,403	528,610,411
Workers profit participation fund	12,638,670	26,430,521
Interest & other income	(15,186,485)	(289,748,725)
Financial expenses	37,217,916	40,155,133
Depreciation	174,034,757	154,207,780
Increase/(Decrease) in inventory	70,508,427	(217,996,220)
Increase/(Decrease) in receivables	46,956,425	(6,812,558)
Increase/(Decrease) in advance, deposit & prepayments	(391,439,699)	(138,870,774)
Increase/(Decrease) in payable	2,007,123	14,838,458
Increase/(Decrease) in accrued expenses	43,292,521	(17,669,164)
Income taxes paid	(20,341,717)	(24,510,580)
Net cash flow from operating activities	<u>212,461,341</u>	<u>68,634,281</u>
34a.1 Net operating cash flow per share	<u>0.91</u>	<u>0.29</u>

NOCFPS increased due to increase of cash collection from sales during this period. So, for these reasons NOCFPS has increased in this period than that of the previous corresponding period.

 Chairman
 Managing Director
 Director

 Chief Financial Officer

 Company Secretary