

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR NINE MONTH PERIOD ENDED 31 MARCH 2024
(Third Quarter)

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2024

Particulars	Notes	Amount In BDT	
		31-Mar-24	30-Jun-23
Assets			
Non-Current Assets		36,129,733,644	33,864,020,496
Property, Plant and Equipment	6	12,929,037,915	13,317,799,927
Right of use Assets	7	23,887,496	41,639,502
Construction Work in Progress	8	14,946,923,612	13,064,566,507
Investment in Associates	10	2,283,222,000	1,490,695,000
Other Investments	11	5,946,662,621	5,949,319,560
Current Assets		16,189,870,754	19,075,662,305
Inventories	12	1,718,445,142	1,614,080,792
Trade and Other Receivables	13	12,463,745,539	15,394,902,490
Advances, Deposits & Prepayments	14	1,756,806,240	1,897,892,389
Fixed Deposit with Banks	15	45,036,151	38,679,252
Cash and Cash Equivalents	16	205,837,681	130,107,383
Total Assets		52,319,604,398	52,939,682,801
Shareholders' Equity and Liabilities			
Shareholders' Equity		21,764,650,285	20,824,432,052
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18	3,843,943,514	3,067,212,663
Retained Earnings	19	7,563,814,744	7,400,327,363
Non - Controlling Interest	20	1,526,065,066	1,509,624,870
Total Equity		23,290,715,351	22,334,056,922
Non-Current Liabilities		20,337,891,439	21,135,507,956
Provision for Decommissioning of Assets		143,405,563	143,405,563
Long Term Loan	21	20,041,883,311	20,808,051,266
Lease Obligation	22	12,612,008	26,354,987
Deferred Tax Liability	23	139,990,557	157,696,141
Current Liabilities		8,690,997,608	9,470,117,923
Current portion of Long Term loan	21.1	447,066,700	490,498,002
Current Portion of Lease Obligation	22.1	15,297,701	23,910,351
Short term loans	24	1,828,058,058	547,819,343
Trade and Other Payables	25	5,389,833,216	7,604,398,715
Employee Benefits	26	149,383,766	129,396,378
Unclaimed/Unpaid Dividend		251,277,477	94,579,925
Accrued Expenses	27	610,080,691	579,515,209
Total Equity & Liabilities		52,319,604,398	52,939,682,801
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33	93.01	88.99
Net Asset Value (NAV) Excluding Revaluation Surplus		85.21	81.15

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

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Unaudited)
As at 31 March 2024

Particulars	Notes	Amount In BDT	
		31-Mar-24	30-Jun-23
Assets			
Non-Current Assets		27,463,867,119	24,989,727,312
Property, Plant and Equipment	6a	7,047,671,390	7,228,006,743
Right of use Assets	7	23,887,496	41,639,502
Construction Work in Progress	8	14,946,923,612	13,064,566,507
Investment in Subsidiaries	9	1,017,000,000	1,017,000,000
Investment in Associate	10	2,283,222,000	1,490,695,000
Other Investments	11a	2,145,162,621	2,147,819,560
Current Assets		10,913,513,042	11,606,479,537
Inventories	12a	821,442,874	853,745,233
Trade and Other Receivables	13a	8,404,405,945	9,309,110,631
Advances, Deposits & Prepayments	14a	1,446,942,569	1,380,116,441
Fixed Deposit with Banks	15	45,036,151	38,679,252
Cash and Cash Equivalents	16a	195,685,503	24,827,980
Total Assets		38,377,380,161	36,596,206,848
Shareholders' Equity and Liabilities			
Shareholders' Equity		14,918,546,175	14,040,682,742
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18a	3,492,501,150	2,709,933,620
Retained Earnings	19a	1,069,152,998	973,857,096
Non-current Liabilities		19,930,774,923	20,468,943,010
Long term loan	21a	19,778,172,358	20,284,891,883
Lease obligation	22	12,612,008	26,354,987
Deferred tax liability	23	139,990,557	157,696,141
Current Liabilities		3,528,059,064	2,086,581,096
Current portion long term loan	21a.1	447,066,700	490,498,002
Current portion of lease obligation	22.1	15,297,701	23,910,351
Short term loans	24	1,828,058,058	547,819,343
Trade and other payables	25a	383,608,884	352,176,815
Employee benefits	26a	53,802,831	33,497,305
Unclaimed/Unpaid Dividend		251,277,477	94,579,925
Accrued expenses	27a	548,947,413	544,099,355
Total Equity & Liabilities		38,377,380,161	36,596,206,848
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33a	63.75	60.00
Net Asset Value (NAV) Excluding Revaluation Surplus		57.96	54.19

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Nine Month Period Ended 31 March 2024

Particulars	Notes	Amount In BDT			
		July 2023 to March 2024	July 2022 to March 2023	January 2024 to March 2024	January 2023 to March 2023
Revenue from Net Sales	28	7,780,497,718	10,210,824,093	2,035,298,993	2,297,653,327
Cost of Goods Sold		(1,295,617,596)	(1,043,576,278)	(408,709,141)	(356,168,833)
Cost of Power Generation		(4,758,712,106)	(7,334,145,323)	(1,111,356,745)	(1,452,784,383)
Gross Profit		1,726,168,016	1,833,102,492	515,233,108	488,700,112
Operating Expenses		(1,134,077,881)	(897,322,093)	(338,015,075)	(313,495,932)
General & Administrative Expenses		(437,872,389)	(338,874,630)	(142,038,333)	(115,399,521)
Selling & Distribution Expenses		(696,205,492)	(558,447,463)	(195,976,742)	(198,096,411)
Profit from Operation		592,090,135	935,780,399	177,218,032	175,204,179
Financial Expenses	29	(100,063,016)	(157,334,311)	(51,171,079)	(18,212,176)
Non Operating Income/ (Loss)	30	17,123,676	22,353,038	3,337,809	7,166,553
Net Profit from Operation		509,150,795	800,799,126	129,384,763	164,158,556
Workers Profit Participation Fund		(24,245,276)	(38,133,292)	(6,161,179)	(7,817,074)
Net Profit before Tax		484,905,519	762,665,834	123,223,584	156,341,482
Income Tax		(88,754,684)	(126,225,200)	(30,801,103)	(24,881,549)
Current Tax (Expenses)/Income	31	(105,314,399)	(93,651,816)	(36,238,451)	(29,582,124)
Deferred Tax (Expenses)/Income		16,559,715	(32,573,383)	5,437,348	4,700,575
Net Profit after Tax		396,150,836	636,440,635	92,422,481	131,459,933
Share of Profit from Associate		6,423,500	6,246,300	1,727,700	1,683,400
Net Profit		402,574,336	642,686,935	94,150,181	133,143,333
Less: Non Controlling Interest (share of operating profit)		(16,440,196)	(71,067,352)	5,066,237	(9,277,020)
Net Profit after Tax before Other Comprehensive Income		386,134,140	571,619,583	99,216,418	123,866,313
Other Comprehensive Income		787,221,030	796,456,389	678,827,475	(1,147,221,677)
Fair Value Gain of Marketable Securities		(4,458,339)	(1,607,231)	(2,602,789)	730,415
Fair Value Gain on Investment in Associate		790,089,372	796,296,003	680,950,155	(1,148,257,776)
Share of Other Comprehensive Income		444,128	616,697	(14,855)	90,376
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		1,145,869	1,150,920	494,964	215,308
Total Comprehensive Income Attributable to Ordinary Shareholders		1,173,355,170	1,368,075,972	778,043,893	(1,023,355,365)
Number of Shares Used to Compute EPS		234,000,000	234,000,000	234,000,000	234,000,000
Earnings Per Share (EPS)	32	1.65	2.44	0.42	0.53

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Nine Month Period Ended 31 March 2024

Particulars	Notes	Amount In BDT			
		July 2023 to March 2024	July 2022 to March 2023	January 2024 to March 2024	January 2023 to March 2023
Revenue from Net Sales	28.a	2,843,953,559	2,309,732,003	894,353,582	781,538,575
Cost of Goods Sold		(1,295,617,596)	(1,043,576,278)	(408,709,141)	(356,168,833)
Gross Profit		1,548,335,963	1,266,155,725	485,644,441	425,369,742
Operating Expenses		(1,062,258,925)	(853,299,276)	(296,324,452)	(299,956,797)
General & Administrative Expenses		(366,053,433)	(294,851,812)	(100,347,710)	(101,860,386)
Selling & Distribution Expenses		(696,205,492)	(558,447,463)	(195,976,742)	(198,096,411)
Profit from Operation		486,077,038	412,856,449	189,319,988	125,412,945
Financial Expenses	29.a	(74,578,534)	(49,224,788)	(44,463,672)	(12,006,873)
Non Operating Income/ (Loss)	30.a	14,917,546	22,353,038	1,131,679	7,166,553
Net Profit from Operation		426,416,050	385,984,699	145,987,995	120,572,625
Workers Profit Participation Fund		(20,305,526)	(18,380,224)	(6,951,809)	(5,741,554)
Net Profit before Tax		406,110,524	367,604,475	139,036,186	114,831,072
Income Tax		(88,754,684)	(126,225,200)	(30,801,103)	(24,881,549)
Current Tax (Expenses)/Income	31	(105,314,399)	(93,651,816)	(36,238,451)	(29,582,124)
Deferred Tax (Expenses)/Income		16,559,715	(32,573,383)	5,437,348	4,700,575
Net Profit after Tax		317,355,840	241,379,275	108,235,083	89,949,523
Share of Profit from Associates		6,423,500	6,246,300	1,727,700	1,683,400
Net Profit after Tax before Other Comprehensive Income		323,779,340	247,625,575	109,962,783	91,632,923
Other Comprehensive Income		787,221,030	796,456,389	678,827,475	(1,147,221,677)
Fair Value Gain of Marketable Securities		(4,458,339)	(1,607,231)	(2,602,789)	730,415
Fair Value Gain on Investment in Associate		790,089,372	796,296,003	680,950,155	(1,148,257,776)
Share of Other Comprehensive Income		444,128	616,697	(14,855)	90,376
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		1,145,869	1,150,920	494,964	215,308
Total Comprehensive Income attribute to Ordinary Shareholders		1,111,000,370	1,044,081,964	788,790,258	(1,055,588,755)
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	1.38	1.06	0.47	0.39

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Changes in Equity (Unaudited)
For Nine Month Period Ended 31 March 2024

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2023	2,340,000,000	8,016,892,026	3,067,212,663	7,400,327,363	20,824,432,052	1,509,624,870	22,334,056,922
Net Profit after Tax	-	-	-	386,134,140	386,134,140	16,440,196	402,574,336
Cash Dividend for the year 2022-2023				(234,000,000)	(234,000,000)	-	(234,000,000)
Fair Value Gain /(Loss) on Investment in Associate			790,089,372	-	790,089,372	-	790,089,372
Fair Value (Loss)/Gain on Marketable Securities			(4,458,339)	-	(4,458,339)	-	(4,458,339)
Adjustment for sale of Mkt. Securities			40,203	-	40,203	-	40,203
Share of Other Comprehensive Income			444,128	-	444,128	-	444,128
Adjustment of Deferred tax on Revaluation Surplus			1,145,869	-	1,145,869	-	1,145,869
Adjustment for Right of use Assets				822,860	822,860	-	822,860
Depreciation on Revaluation Surplus			(10,530,382)	10,530,382	-	-	-
Balance at 31 March 2024	2,340,000,000	8,016,892,026	3,843,943,514	7,563,814,744	21,764,650,285	1,526,065,066	23,290,715,351

For Nine Month Period Ended 31 March 2023

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	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	1,456,338,901	20,768,863,643
Net Profit after Tax	-	-	-	571,619,583	571,619,583	71,067,352	642,686,935
Cash Dividend for the year 2021-2022				(234,000,000)	(234,000,000)	-	(234,000,000)
Fair Value Gain /(Loss) on Investment in Associate			796,296,003	-	796,296,003	-	796,296,003
Fair Value (Loss)/Gain on Marketable Securities			(1,607,231)	-	(1,607,231)	-	(1,607,231)
Adjustment for sale of Mkt. Securities			(1,251,493)	-	(1,251,493)	-	(1,251,493)
Share of Other Comprehensive Income			616,697	-	616,697	-	616,697
Adjustment of Deferred tax on Revaluation Surplus			1,150,920	-	1,150,920	-	1,150,920
Depreciation on Revaluation Surplus			(11,910,853)	11,910,853	-	-	-
Balance at 31 March 2023	2,340,000,000	8,016,892,026	2,761,388,203	7,327,068,992	20,445,349,221	1,527,406,253	21,972,755,474

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Unaudited)
For Nine Month Period Ended 31 March 2024

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2023	2,340,000,000	8,016,892,026	2,709,933,620	973,857,096	14,040,682,742
Net Profit after Tax	-	-	-	323,779,340	323,779,340
Cash Dividend for the year 2022-2023				(234,000,000)	(234,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	790,089,372	-	790,089,372
Fair Value (Loss)/Gain on Marketable Securities	-	-	(4,458,339)	-	(4,458,339)
Adjustment for sale of Mkt. Securities	-	-	40,203	-	40,203
Share of Other Comprehensive Income	-	-	444,128	-	444,128
Adjustment of Deferred tax on Revaluation Surplus	-	-	1,145,869	-	1,145,869
Adjustment for Right of use Assets				822,860	822,860
Depreciation on Revaluation Surplus	-	-	(4,693,703)	4,693,703	-
Balance at 31 March 2024	2,340,000,000	8,016,892,026	3,492,501,150	1,069,152,998	14,918,546,175

For Nine Month Period Ended 31 March 2023

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	-	-	-	247,625,575	247,625,575
Cash Dividend for the year 2021-2022				(234,000,000)	(234,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	796,296,003	-	796,296,003
Fair Value (Loss)/Gain on Marketable Securities	-	-	(1,607,231)	-	(1,607,231)
Adjustment for sale of Mkt. Securities	-	-	(1,251,493)	-	(1,251,493)
Share of Other Comprehensive Income	-	-	616,697	-	616,697
Adjustment of Deferred tax on Revaluation Surplus	-	-	1,150,920	-	1,150,920
Depreciation on Revaluation Surplus	-	-	(5,766,981)	5,766,981	-
Balance at 31 March 2023	2,340,000,000	8,016,892,026	2,402,061,202	928,455,741	13,687,408,969

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows (Unaudited)

For Nine Month Period Ended 31 March 2024

Particulars	Amount In BDT	
	July 2023 to March 2024	July 2022 to March 2023
A. Cash Flows from Operating Activities :		
Cash Received from Customers	10,060,939,225	11,553,439,600
Cash Paid to Suppliers	(8,161,815,736)	(8,641,259,728)
Cash Payment for Operating Expenses	(1,047,165,305)	(1,280,193,859)
Cash Generated from Operation	851,958,183	1,631,986,013
Income Taxes Paid	(127,964,951)	(29,813,482)
Net Cash Generated/(Used) from Operating Activities	723,993,232	1,602,172,531
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(15,962,297)	(69,342,167)
Proceeds from sales of PPE	1,270,000	2,600,700
Addition of Capital Work in Progress	(1,882,357,105)	(2,852,227,299)
Investment in Subsidiaries, Associate & Others	951,383,961	(2,188,442,106)
Interest, Dividend & Other Income	13,705,222	19,598,196
Net Cash Received/(Used) from Investing Activities	(931,960,220)	(5,087,812,677)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	(809,599,256)	4,045,436,725
Short Term Loan Received/ (Repaid)	1,285,974,921	2,298,953
Lease obligation	(17,519,046)	(10,670,535)
Financial expenses paid	(97,856,886)	(159,033,773)
Dividend paid	(77,302,448)	(121,804,017)
Net Cash Received/(Used) from Financing Activities	283,697,285	3,756,227,353
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	75,730,297	270,587,208
Cash & Cash Equivalents at the beginning of the period	130,107,384	106,134,828
Cash & Cash Equivalents at the end of the period	205,837,681	376,722,038
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	34.1 3.09	6.85

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Unaudited)
For Nine Month Period Ended 31 March 2024

Particulars	Amount In BDT	
	July 2023 to March 2024	July 2022 to March 2023
A. Cash Flows from Operating Activities :		
Cash Received from Customers	2,793,586,189	2,308,541,977
Cash paid to Suppliers	(1,076,407,652)	(928,327,665)
Cash Payment for Operating Expenses	(1,047,165,305)	(1,280,193,859)
Cash Generated from Operation	670,013,232	100,020,454
Income Taxes Paid	(127,964,951)	(29,813,482)
Net Cash Generated/(Used) from Operating Activities	542,048,281	70,206,972
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(15,880,697)	(63,920,933)
Proceeds from sales of PPE	1,270,000	2,600,700
Addition of Capital Work in Progress	(1,882,357,105)	(2,852,227,299)
Investment in Subsidiaries, Associate, Securities & Others	951,383,961	(2,188,442,106)
Interest, Dividend & Other Income	13,705,223	19,598,196
Net Cash Received/(Used) from Investing Activities	(931,878,619)	(5,082,391,442)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	(550,150,826)	5,232,502,588
Short Term Loan Received/ (Repaid)	1,280,238,715	(13,125,676)
Lease obligation	(17,519,046)	(10,670,535)
Dividend paid	(77,302,448)	(121,804,017)
Interest Paid	(74,578,534)	(49,224,788)
Net Cash Received/(Used) from Financing Activities	560,687,861	5,037,677,572
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	170,857,523	25,493,102
Cash & Cash Equivalents at the beginning of the period	24,827,980	90,413,630
Cash & Cash Equivalents at the end of the period	195,685,503	115,906,732
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	34a.1 2.32	0.30

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Selected Explanatory Notes to the Condensed Consolidated Financial Statements
For The Period Ended 31 March 2024 (Third-Quarter)

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. Currently the company has been applied for extension of time to Ministry of Power, Energy & Mineral Resources (MPEMR) for further 05 (Five) years under No Electricity No Payment Basis.

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. Currently the company has been applied for extension of time to Ministry of Power, Energy & Mineral Resources (MPEMR) for further 05 (Five) years under No Electricity No Payment Basis.

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 2023 to 31 March 2024.

2.6 Date of Authorization

The financial statements were authorized for issue by the Board of Directors in its meeting held on April 29, 2024 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 2023.

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-Mar-24	30-Jun-23
i	Land & Land Development	-	-
ii	Factory & Office Building	142,200	346,940
iii	Plant & Machinery	7,201,075	8,566,378
iv	Furniture & Fixtures	121,610	2,275,008
v	Office Equipment	4,856,608	18,942,414
vi	Vehicles	1,953,500	42,878,357
vii	Road & Road Development	1,687,304	348,755
Total		15,962,297	73,357,852

6. Property, plant and equipment

Opening balance	13,317,799,927	13,826,413,931
Add: Addition during the period	15,962,297	73,357,852
Less: Sale / disposal during the period	(57,677)	(1,078,057)
	13,333,704,547	13,898,693,727
Less: Depreciation charged during the period	(404,666,633)	(580,893,800)
Written down value	12,929,037,915	13,317,799,927

6a. Property, plant and equipment

Opening balance	7,228,006,743	7,449,132,157
Add: Addition during the period	15,880,697	67,936,618
Less: Sale / disposal during the period	(57,677)	(1,078,058)
	7,243,829,763	7,515,990,719
Less: Depreciation charged during the period	(196,158,373)	(287,983,976)
Written down value	7,047,671,390	7,228,006,743

7. Right of use assets

Opening Balance	143,366,149	130,974,449
Add: Addition during the period	-	21,620,583
	143,366,149	152,595,032
Less: Disposal/ adjustment	4,013,723	(9,228,883)
	139,352,426	143,366,149
Less: Depreciation		
Opening balance	101,726,647	81,500,510
Addition during the period	13,738,283	20,226,137
	115,464,930	101,726,647
Written down value	23,887,496	41,639,502

8. Construction work in progress

Opening balance	13,064,566,507	9,133,148,194
Add: Addition during the period	1,882,357,105	3,931,418,313
	14,946,923,612	13,064,566,507

9. Investment in subsidiaries

Name of the subsidiary company	Number of shares	Share holding (%)	Amount in BDT	
			31-Mar-24	30-Jun-23
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	1,490,695,000	386,739,000
Add: Share of profit during the period	6,423,500	9,125,800
Less: Dividend during the period	(4,430,000)	(8,860,000)
Add: Share of other comprehensive income	444,128	97,390
Add: Fair value adjustment	790,089,372	1,103,592,810
	2,283,222,000	1,490,695,000

11. Other investment

Investment in marketable securities (Note 11.1)	24,921,945	27,578,884
Investment in non-Quoted Shares (Note 11.2)	5,921,740,676	5,921,740,676
	5,946,662,621	5,949,319,560

11.1 Investment in marketable securities

AB Investment Limited.	10,749,880	12,364,904
Bank Asia Securities Limited.	5,789,485	7,202,130
LankaBangla Securities Ltd.	8,382,580	8,011,850
	24,921,945	27,578,884

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
Energon Renewable (BD) Ltd.	1,500,000	1,500,000
Orion Power Unit - 2 Dhaka Ltd.	3,801,785,000	3,801,785,000
	5,921,740,676	5,921,740,676

11a Other investment

Investment in marketable securities (Note 11a.1)	24,921,945	27,578,884
Investment in non-Quoted Shares (Note 11a.2)	2,120,240,676	2,120,240,676
	2,145,162,621	2,147,819,560

11a.1 Investment in marketable securities

AB Investment Limited.	10,749,880	12,364,904
Bank Asia Securities Limited.	5,789,485	7,202,130
LankaBangla Securities Ltd.	8,382,580	8,011,850
	24,921,945	27,578,884

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
	2,120,240,676	2,120,240,676

12. Inventories

Raw materials	295,012,766	334,800,370
Packing materials	166,912,052	149,474,656
Work-in-process	31,646,745	44,363,408
Finished goods	206,067,863	180,080,462
Printing Stationeries	17,453,350	27,106,289
Promotional materials	27,084,533	35,193,797
Goods in transit	77,265,565	82,726,250
Spare parts	532,498,057	573,527,444
Inventory HFO & LFO	364,504,211	186,808,116
	1,718,445,142	1,614,080,792

12.a Inventories

Raw materials	295,012,766	334,800,370
Packing materials	166,912,052	149,474,656
Work-in-process	31,646,745	44,363,408
Finished goods	206,067,863	180,080,462
Printing stationeries	17,453,350	27,106,289
Promotional materials	27,084,533	35,193,797
Goods in transit	77,265,565	82,726,250
	821,442,874	853,745,233

13. Trade & other receivables

Trade receivables	3,303,653,042	5,584,094,549
Other receivables (Note-13.1)	9,160,092,497	9,810,807,941
	12,463,745,539	15,394,902,490

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	3,303,653,042	5,584,094,549
Above 180 days	-	-
	3,303,653,042	5,584,094,549

SL. No.	Particulars	Amount in BDT	
		31-Mar-24	30-Jun-23
I	Trade receivables considered good in respect of which the company is fully secured	3,303,653,042	5,584,094,549
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	3,303,653,042	5,584,094,549

13.1 Other receivables

Claim receivables, insurance & others	9,566,303	4,192,004
Dividend receivable	4,430,000	8,860,000
Interest on FDR	574,307	467,992
Other receivables	1,450,194,088	1,230,374,877
Current account with other related companies (Note. 13.1.1)	7,695,327,800	8,566,913,068
	9,160,092,497	9,810,807,941

13.1.1 Current account with other related companies

Noakhali Gold Food Ltd.	10,859,928	10,859,928
Orion Properties Ltd.	21,570,089	22,101,089
Orion Gas Limited	87,119,339	87,119,339
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 Ltd.	66,857,898	50,459,565
Orion Agro Product Ltd.	251,418,758	251,418,758
Interior Accom Consortium Ltd.	74,629,265	74,629,265
Digital Power & Associate Ltd.	1,028,250,157	1,000,271,951
Orion Footwear Ltd.	248,019,112	216,027,162
Panbo Bangla Mashroom Ltd.	34,662,000	35,425,000
Orion Power Unit 2 Dhaka Ltd.	855,604,296	855,604,296
Orion Home Appliance Ltd.	127,707,496	127,707,496
Orion Hospitals Ltd.	24,293,000	24,293,000
Orion Power Rupsha Ltd.	159,622,068	140,722,069
Energon Renewable (BD) Ltd.	320,450,110	683,407,792
Orion Quaderia Textiles Ltd.	178,100,000	178,100,000
Orion Tea Company Ltd	344,870,789	344,870,789
SAZKA Natural Care Ltd.	98,785,000	98,785,000
Orion Power Sonargaon Ltd	494,601,455	1,097,203,530
Orion Knit Textiles Ltd.	19,620,000	19,620,000
	7,695,327,800	8,566,913,068

13.a Trade & other receivables

Trade receivables	356,681,954	306,314,584
Other receivables (Note - 13a.1)	8,047,723,991	9,002,796,047
	8,404,405,945	9,309,110,631

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	356,681,954	306,314,584
Above 180 days	-	-
	356,681,954	306,314,584

SL No	Particulars	Amount in BDT	
		31-Mar-24	30-Jun-23
I	Trade receivables considered good in respect of which the company is fully	356,681,954	306,314,584
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		-
	Total	356,681,954	306,314,584

13a.1 Other receivables

Claim receivables, insurance & others	9,566,303	4,192,004
Dividend receivable	4,430,000	8,860,000
Interest on FDR	574,307	467,992
Other receivables	1,230,374,877	1,230,374,877
Current account with subsidiaries (13a.1.1)	346,395,908	372,395,908
Current account with other related companies (13a.1.2)	6,456,382,596	7,386,505,267
	8,047,723,991	9,002,796,047

13a.1.1 Current account with subsidiaries

Dutch Bangla Power & Associate Ltd.	346,395,908	372,395,908
	346,395,908	372,395,908

13a.1.2 Current account with other related companies

Orion Properties Ltd.	19,800,532	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 Limited	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	965,542,114
Orion Power Rupsha Ltd.	-	3,300,000
Digital Power & Associates Ltd.	178,283,531	198,283,531
Orion Hospitals Ltd.	19,293,000	19,293,000
Energon Renewable (BD) Ltd.	335,750,110	698,707,792
Orion Home Appliance Ltd.	119,900,000	119,900,000
SAZKA Natural Care Ltd.	98,785,000	98,785,000
Orion Gas Limited	37,919,339	37,919,339
Panbo Bangla Mushroom Ltd	34,662,000	35,425,000
Orion Footwear Ltd.	109,356,950	107,365,000
Orion Tea Company Ltd	344,870,789	344,870,789
Orion Power Sonargaon Ltd	496,338,728	1,057,300,000
Jafflong Tea Company Ltd.	64,449,527	48,051,194
Orion Knit Textiles Ltd.	19,620,000	19,620,000
Orion Quaderia Textiles Limited	98,100,000	98,100,000
	6,456,382,596	7,386,505,267

14. Advances, deposits and prepayments**Advances:**

Advance income tax (Note-14.1)	284,189,811	253,914,819
Advance imprest money	180,000	175,500
Advance motor cycle	6,862,967	3,458,142
Advance - car loan	433,552	410,829
Collection advance	10,379,946	13,848,897
Advance to C&F agents	13,593,200	2,019,522
Advance office rent	3,520,920	5,684,481
Advance against land purchase	97,260,635	97,260,635
Advance to employee	19,922,704	12,022,242
Other advance	1,268,518	261,020,343
Advance Cash Purchase	126,095	558,260
Advance to Supplier	228,321,568	199,941,771
Machinery in Transit	564,573,189	552,841,011
	1,230,633,106	1,403,156,451

Deposits:

Earnest money	9,791,915	10,161,960
Security deposit	48,059,193	48,065,398
Bank guarantee	63,431,171	60,641,053
L/C Margin	387,295,228	357,916,795
Lease deposit	2,197,527	2,197,527
	510,775,034	478,982,734

Prepayments:

Insurance premium	289,426	235,599
Bank gurantee,commission & charge	15,108,674	14,650,965
Security Service	-	866,640
	15,398,100	15,753,204
	1,756,806,240	1,897,892,389

14.1 Advance income tax		
Opening balance	253,914,819	210,375,679
Add: Addition during the period	30,274,992	43,539,139
Closing balance	284,189,811	253,914,819
14.a Advances, deposits & prepayments		
Advances:		
Advance income tax (Note -14a.1)	281,837,918	251,801,807
Advance imprest money	180,000	175,500
Motor cycle advance	6,862,967	3,458,142
Advance - car	433,552	410,829
Collection advance	10,379,946	13,848,897
Advance to C&F agents	13,593,200	2,019,522
Advance office rent	3,520,920	5,684,481
Advance against land purchase	97,260,635	97,260,635
Advance to Employee	11,206,553	11,024,569
Others Advance	1,268,518	1,201,132
Advance Cash Purchase	126,095	558,260
Advance Paid to Suppliers	203,751,477	180,182,201
Machinery in Transit	564,573,189	552,841,011
	1,194,994,971	1,120,466,986
Deposits		
Earnest money	9,791,915	10,161,960
Security deposit	48,059,193	48,065,398
Bank guarantee	3,616,795	826,677
Lease deposit	2,197,527	2,197,527
L/C Margin	188,282,169	198,397,892
	251,947,599	259,649,455
	1,446,942,569	1,380,116,441
14a.1 Advance income tax		
Opening balance	251,801,807	208,645,416
Addition during the period	30,036,110	43,156,392
Closing balance	281,837,918	251,801,807
15. Fixed deposit with banks		
Social Islami Bank Limited., Principal Branch, Dhaka.	10,311,747	9,890,503
Agrani Bank Ltd.	34,724,404	28,788,749
	45,036,151	38,679,252
16. Cash & cash equivalents		
Cash in hand (Note -16.1)	7,916,021	5,340,656
Cash at B/O account (Note -16.2)	63,772	1,864,736
	7,979,793	7,205,392
Balance with banks on account		
Current account	181,063,915	120,723,530
Short term deposit account	16,793,973	2,178,461
	197,857,888	122,901,991
	205,837,681	130,107,383
16.1 Cash in hand		
Head office	1,121,118	2,126,672
Depot office	6,794,903	3,213,984
	7,916,021	5,340,656
16.2 Cash at B/O account		
Bank Asia Securities Limited.	19,999	20,449
Jahan Securities Limited.	1,074	1,524
LankaBangla Securities Ltd.	42,699	1,842,763
	63,772	1,864,736

16.a Cash and cash equivalents

Cash in hand (Note -16a.1)	5,418,472	2,794,488
Cash at B/O account (Note -16a.2)	63,772	1,864,736
	5,482,244	4,659,224
Cash at Bank:		
Current account	173,409,286	17,990,295
Short term deposit account	16,793,973	2,178,461
	190,203,259	20,168,756
	195,685,503	24,827,980

16a.1 Cash in hand

Head office - central cash & main cash	440,069	848,253
Depot office - petty cash	4,978,403	1,946,235
	5,418,472	2,794,488

16a.2 Cash at B/O account

Bank Asia Securities Limited	19,999	20,449
Jahan Securities Limited	1,074	1,524
LankaBangla Securities Ltd.	42,699	1,842,763
	63,772	1,864,736

17. Share capital**Authorized capital**

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

234,000,000 ordinary shares of Tk. 10 each	2,340,000,000	2,340,000,000
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Shareholding position of the company

Range of Shareholding	Number of Shareholders	Number of Shares	% of holding	
			31-Mar-24	30-Jun-23
Up to 500 Shares	28,220	4,164,443	1.78%	1.84%
501 to 5,000 Shares	12,682	23,177,588	9.90%	9.13%
5001 to 10,000 Shares	1,871	13,692,299	5.85%	5.31%
10,001 to 20,000 Shares	1,049	15,005,430	6.41%	5.97%
20,001 to above	975	177,960,240	76.05%	77.76%
Total	44,797	234,000,000	100%	100%

Categories of shareholders	Number of Shareholders	Number of Shares	% of holding	
			31-Mar-24	30-Jun-23
Sponsors	5	74,841,600	31.98%	31.98%
Foreign Investor	516	236,248	0.10%	1.18%
Financial institutions	668	49,676,369	21.23%	20.37%
General public	43,608	109,245,783	46.69%	46.47%
Total	44,797	234,000,000	100%	100%

Orion Power Meghnaghat Limited	Number of Shares	Face Value	% of holding	
			31-Mar-24	30-Jun-23
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-Mar-24	30-Jun-23
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)	2,190,789,666	1,400,700,294
Fair value gain / (loss) on marketable securities (Note -18.2)	(11,681,155)	(7,704,833)
Share of other comprehensive income of associate (Note - 18.3)	7,182,003	6,737,875
Revaluation surplus on property, plant and equipment (Note -18.4)	1,657,653,000	1,667,479,327
	3,843,943,514	3,067,212,663

18.1 Fair value gain on investment in associate

Opening balance	1,400,700,294	297,107,485
Fair value gain/ (loss) during the period	790,089,372	1,103,592,810
	2,190,789,666	1,400,700,294

18.2 Fair value gain/(loss) on marketable securities

Opening balance	(7,704,833)	(7,235,554)
Adjustment of sale of marketable securities	40,203	(207,749)
Fair value gain/(loss) on marketable securities (Note - 18.2.1)	(4,458,338)	(313,672)
Transferred to deferred tax assets/(liabilities)	441,814	52,142
	(11,681,155)	(7,704,833)

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

Unrealized gain/(loss) position (closing)	(12,979,061)	(8,560,925)
Unrealized gain/(loss) position (opening)	(8,560,925)	(8,039,504)
Total change during the period	(4,418,136)	(521,421)
Fair value adjustment for sale of securities (realized loss)	(40,203)	207,749
Unrealized gain/(loss) during the period	(4,458,338)	(313,672)

18.3 Share of other comprehensive income

Opening balance	6,737,875	6,640,485
Add: Addition during the period	444,128	97,390
	7,182,003	6,737,875

18.4 Revaluation surplus on property, plant & equipment

Opening balance	1,667,479,327	1,681,581,746
Adjustment during the period to retained earnings for depreciation	(10,530,382)	(15,145,464)
Adjustment of deferred tax on revaluation surplus	704,054	1,043,045
	1,657,653,000	1,667,479,327

18.a Reserve

Fair value gain on investment in associates (Note - 18a.1)	2,190,789,666	1,400,700,294
Fair value gain/(loss) on marketable securities (Note - 18a.2)	(11,681,155)	(7,704,832)
Share of other comprehensive income (Note - 18a.3)	7,182,003	6,737,875
Revaluation surplus on property, plant & equipment (Note - 18a.4)	1,306,210,636	1,310,200,283
	3,492,501,150	2,709,933,620

18a.1 Fair value gain on investment in associates		
Opening balance	1,400,700,294	297,107,484
Fair value gain/(loss) during the period	790,089,372	1,103,592,810
	2,190,789,666	1,400,700,294
18a.2 Fair value gain/(loss) on marketable securities		
Opening balance	(7,704,832)	(7,235,554)
Adjustment of sale of marketable securities	40,203	(207,749)
Fair value gain/(loss) on marketable securities D/P (Note - 18a.2.1)	(4,458,339)	(313,672)
Transferred to deferred tax assets/(liabilities)	441,814	52,142
	(11,681,155)	(7,704,832)
18a.2.1 Fair value gain/(loss) on marketable securities during the period		
Unrealized gain/(loss) position (closing)	(12,979,061)	(8,560,925)
Unrealized gain/(loss) position (opening)	(8,560,925)	(8,039,504)
Fair value adjustment for sale of securities realized	(40,203)	207,749
Unrealized gain/(loss) during the period	(4,458,339)	(313,672)
18a.3 Share of other comprehensive income		
Opening balance	6,737,875	6,640,485
Add: Addition during the period	444,128	97,390
	7,182,003	6,737,875
18a.4 Revaluation surplus on property, plant & equipment		
Opening balance	1,310,200,283	1,316,110,872
Adjustment during the year to retained earnings for depreciation	(4,693,703)	(6,953,634)
Adjustment of deferred tax on revaluation surplus	704,055	1,043,045
	1,306,210,636	1,310,200,283
19. Retained earnings		
Opening balance	7,400,327,363	6,977,538,555
Net profit after tax	386,134,140	640,944,747
Dividend for the year	(234,000,000)	(234,000,000)
Adjustment for depreciation on revaluation surplus	10,530,382	15,145,464
Adjustment for Right of use Assets	822,860	698,596
	7,563,814,744	7,400,327,363
19.a Retained Earnings		
Opening balance	973,857,096	909,063,184
Net profit after tax	323,779,340	291,141,682
Dividend for the year	(234,000,000)	(234,000,000)
Adjustment for depreciation on revaluation surplus	4,693,703	6,953,634
Adjustment for Right of use Assets	822,860	698,596
	1,069,152,998	973,857,096
20. Non-controlling interest		
Opening balance	1,509,624,870	1,456,338,901
Share of operating profit	16,440,196	53,285,969
Closing balance	1,526,065,066	1,509,624,870
21 Long term loan		
Mashreq bank PSC	263,710,953	523,159,383
Phoenix Finance & Investment Ltd.	29,094,870	76,933,874
Agrani Bank Ltd. -BMRE	4,604,400,808	4,282,204,635
Social Islami Bank Ltd	1,411,887,475	1,356,631,256
Term Loan -SBLC Agrani Bank Ltd	3,300,000,000	3,265,200,000
Term Loan Capital Machinery - UPAS L/C	35,420,000	2,511,004,062
AL-Arafa Islami Bank Ltd.	2,169,333,663	2,086,647,761

ODDO BHF AG Finance	417,971,830	620,346,191
Rupali Bank Ltd.	2,700,015,587	2,487,907,174
Janata Bank Ltd. Mothiheel Corpt Br.	4,457,284,624	4,088,514,931
Term Loan-Agrani Bank Ltd.	1,099,830,201	-
	20,488,950,011	21,298,549,267
Current portion of long term loan (Note 21.1)	(447,066,700)	(490,498,002)
	20,041,883,311	20,808,051,266
21.1 Current portion of long term loan		
Phoenix Finance & Investment Ltd.	29,094,870	76,933,874
ODDO BHF AG Finance	417,971,830	413,564,128
	447,066,700	490,498,002
21.a Long term loan		
Phoenix Finance & Investment Ltd.	29,094,870	76,933,874
Agrani Bank Ltd. -BMRE	4,604,400,808	4,282,204,635
Social Islami Bank Ltd.	1,411,887,475	1,356,631,256
Term Loan -SBLC Agrani Bank Ltd.	3,300,000,000	3,265,200,000
Term Loan Capital Machinery - UPAS L/C	35,420,000	2,511,004,062
AL-Arafa Islami Bank Ltd.	2,169,333,663	2,086,647,761
ODDO BHF AG Finance	417,971,830	620,346,191
Rupali Bank Ltd.	2,700,015,587	2,487,907,174
Janata Bank Ltd. Mothiheel Corpt Br.	4,457,284,624	4,088,514,931
Term Loan-Agrani Bank Ltd.	1,099,830,201	-
	20,225,239,058	20,775,389,884
Less: Current portion of long term loan (Note 21.a.1)	(447,066,700)	(490,498,002)
	19,778,172,358	20,284,891,883
21.a.1 Current portion long term loan		
Phoenix Finance & Investment Ltd.	29,094,870	76,933,874
ODDO BHF AG Finance	417,971,830	413,564,128
	447,066,700	490,498,002
22 Lease obligation		
Phoenix Finance & Investment Ltd.	803,624	3,912,209
Lease obligation (Office rent)	27,106,085	46,353,129
	27,909,709	50,265,338
Current portion of lease obligation (22.1)	(15,297,701)	(23,910,351)
	12,612,008	26,354,987
22.1 Current portion of lease obligation		
Phoenix Finance & Investment Ltd.	803,624	3,912,209
Lease obligation (Office rent)	14,494,077	19,998,142
	15,297,701	23,910,351
23 Deferred tax liability		
Opening balance	157,696,141	122,246,457
Adjustment for deferred tax expenses /(income) (Note-23.1)	(16,559,715)	36,544,871
Adjustment for deferred tax on revaluation surplus (Note-23.2)	(1,145,869)	(1,095,187)
	139,990,557	157,696,141
23.1 Adjustment during the period on deferred tax on PPE		
Deferred tax liability on PPE (closing)	93,643,250	110,202,966
Deferred tax liability on PPE (opening)	110,202,966	73,658,095
Deferred tax expenses/(income)	(16,559,715)	36,544,871

Particular	WDV as at 31 March 2024		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31 March 2024	Deferred Tax Liability as on 30 June 2023
Written down value of property, plant and equipment	2,417,127,604	2,833,319,828	(93,643,250)	(110,202,966)

23.2 Adjustment of deferred tax on revaluation Surplus

Deferred tax liability on revaluation surplus (Closing) (Note-23.2.1)	46,347,306	47,493,175
Deferred tax liability on revaluation surplus (Opening)	47,493,175	48,588,362
Deferred tax expenses/(income)	(1,145,869)	(1,095,187)

23.2.1 Adjustment of deferred tax on revaluation surplus

Particulars	WDV as at 31 March 2024		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31 March 2024	Deferred Tax Liability as on 30 June 2023
Land & land development	-	1,298,728,729	(38,961,862)	(38,961,862)
Factory & office building	-	45,640,012	(6,846,002)	(7,401,083)
Plant & machinery	-	12,248,987	(1,837,348)	(1,986,322)
Marketable securities	-	(12,979,061)	1,297,906	856,093
Total	-	1,343,638,667	(46,347,306)	(47,493,175)

24. Short term loans

Cash credit (Hypo) Agrani Bank Ltd.	346,685,303	355,458,213
LTR Agrani Bank Ltd.,WASA Corporate Branch	139,893,025	132,977,781
Loan against marketable securities	59,383,849	59,383,349
Demand Loan- Agrani Bank Ltd.	1,282,095,881	-
	1,828,058,058	547,819,343

25 Trade and other payables

Goods suppliers & manufacturer	3,995,176,924	6,258,680,481
Other payable	351,863,828	325,775,771
Current account with inter companies (Note -25.1)	1,042,792,464	1,019,942,463
	5,389,833,216	7,604,398,715

25.1 Current account with intercompanies

Orion Capital Ltd.	18,420,000	18,420,000
Orion Oil & Shipping Ltd.	1,021,372,464	998,522,463
Orion Ship Management Ltd.	3,000,000	3,000,000
	1,042,792,464	1,019,942,463

25.a Trade and other payables

Goods suppliers & manufacturer	300,039,906	288,744,869
Other payables	83,568,978	63,431,946
	383,608,884	352,176,815

26 Employee benefits

Workers welfare fund (Note -26.1)	15,623,329	13,198,802
Bangladesh workers welfare foundation (Note -26.2)	22,322,033	19,897,505
Workers profit participation fund (Note -26.3)	111,438,404	96,300,071
	149,383,766	129,396,378

26.1 Workers welfare fund		
Opening balance	13,198,802	14,520,403
Add: Addition for the period	2,424,528	4,160,860
Less: Payment during the period	-	(5,482,461)
	15,623,329	13,198,802
26.2 Bangladesh workers welfare foundation		
Opening balance	19,897,505	20,098,873
Add: Addition for the period	2,424,528	4,160,860
Less: Payment during the period	-	(4,362,228)
	22,322,033	19,897,505
26.3 Workers profit participation fund		
Opening balance	96,300,070	96,769,338
Add: Addition for the period	19,396,221	33,286,881
Less: Payment during the period	(4,257,887)	(33,756,147)
	111,438,404	96,300,071
26.a Employee benefits		
Workers welfare fund (Note -26.a.1)	5,161,894	3,131,342
Bangladesh workers welfare foundation (Note -26.a.2)	13,000,961	10,970,408
Workers profit participation fund (Note -26.a.3)	35,639,976	19,395,555
	53,802,831	33,497,305
26.a.1 Workers welfare fund		
Opening Balance	3,131,342	6,468,388
Addition during the period	2,030,553	2,145,415
Payment during the period	-	(5,482,461)
	5,161,894	3,131,342
26.a.2 Bangladesh workers welfare foundation		
Opening balance	10,970,408	12,046,858
Addition for the period	2,030,553	2,145,415
Payment during the period	-	(3,221,865)
	13,000,961	10,970,408
26.a.3 Workers profit participation fund		
Opening Balance	19,395,555	32,353,216
Addition during the period	16,244,421	17,163,319
Payment during the period	-	(30,120,979)
	35,639,976	19,395,555

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	113,824,579	96,427,176
Director remuneration payable	22,318,541	11,338,888
Depot expenses payable	1,901,841	300,000
Telephone & mobile bill payable	5,252,982	6,799,734
Payable for final settlement of employee	10,376,196	9,533,036
Utilities payable	10,141,204	14,732,584
Provision for income tax (Note 26.1)	442,646,692	435,261,134
Corporate governance audit fees	-	69,000
Statutory Audit fees	-	1,435,000
Retention money	3,618,656	3,618,657
	610,080,691	579,515,209
27.1 Provision for income tax		
Opening balance	435,261,134	398,615,158
Add: Addition during the year	105,314,399	110,522,211
	540,575,533	509,137,370
Less: Payment/AIT adjustment during the period	(97,928,841)	(73,876,235)
	442,646,692	435,261,134
27.a Accrued expenses		
Salary and wages payable	78,328,498	74,578,312
Director remuneration payable	300,000	300,000
Depot expenses payable	1,901,841	2,135,555
Telephone & mobile bill payable	5,252,982	6,799,734
Payable for final settlement of employee	10,376,196	9,533,036
Utilities payable	10,141,204	14,732,584
Provision for income tax (Note - 27.a.1)	442,646,692	435,261,134
Corporate governance audit fees	-	690,000
Statutory Audit fees	-	69,000
	548,947,413	544,099,355
27.a.1 Provision for income tax		
Opening balance	435,261,134	398,615,158
Add: Addition during the period	105,314,399	110,522,211
	540,575,533	509,137,370
Less: Payment/AIT adjustment during the period	(97,928,841)	(73,876,235)
Closing balance	442,646,692	435,261,134

SL No.	Particulars	Amount in BDT	
		1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
28.	Revenue from net sales		
	Local sales	2,741,449,992	2,180,944,103
	Export sales	102,503,567	128,787,900
	Revenue from power generation (Note-28.1)	4,936,544,159	7,901,092,090
		7,780,497,718	10,210,824,093
28.1	Revenue from power generation		
	Reference energy price (variable - O&M)	845,955,380	1,459,223,214
	HFO received from OOSL & BPDB	4,090,588,779	6,441,016,629
	Foreign exchange gain / (loss)	-	852,247
		4,936,544,159	7,901,092,090
28.a	Revenue from net sales		
	Local sales	2,741,449,992	2,180,944,103
	Export sales	102,503,567	128,787,900
		2,843,953,559	2,309,732,003
29	Financial expense		
	Agrani Bank Limited, Cash Credit (Hypo.)	26,476,420	23,307,460
	Agrani Bank Limited, LTR	10,821,503	9,409,995
	Phoenix Finance & Investments Ltd.	34,243,995	10,976,195
	Finance cost on lease obligation (Office rent)	2,109,441	2,809,970
	Bank Charge ,commission & Fees	20,861,239	79,087,773
	Interest on Long Term Borrowing	5,550,418	31,742,919
		100,063,016	157,334,311
29a	Financial expenses		
	Agrani Bank Limited, Cash Credit (Hypo.)	26,476,420	23,307,460
	Agrani Bank Limited, LTR	10,821,503	9,409,995
	Phoenix Finance & Investments Ltd.	34,243,995	10,577,217
	Finance cost on lease obligation (Office rent)	2,109,441	2,809,970
	Bank Commision, Fees, VAT and Other Charges	927,175	3,120,147
		74,578,534	49,224,788
30.	Interest & other income		
	Interest on FDR	2,204,229	1,426,410
	Dividend income	303,275	839,520
	Insurance claim received	1,242,898	582,142
	Others Income	4,566,077	4,288,474
	Cash Incentive	8,847,400	13,965,000
	Gain/(loss) on sale of marketable securities (Note 30.a.1)	(40,203)	1,251,493
		17,123,676	22,353,038
30.a	Interest & other income		
	Interest on FDR	2,204,229	1,426,410
	Dividend income	303,275	839,520
	Insurance claim received	1,242,898	582,142
	Others Income	2,359,946	4,288,474
	Cash Incentive	8,847,400	13,965,000
	Gain/(loss) on sale of marketable securities (Note 30.a.1)	(40,203)	1,251,493
		14,917,546	22,353,038

SL No.	Particulars	Amount in BDT	
		1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
30a.1	Income on sale of marketable securities		
	Gain/(loss) on sale of marketable securities	(38,353)	1,252,903
	Interest on portfolio credit and others	(1,850)	(1,410)
		(40,203)	1,251,493

31.	Current tax		
	Profit before tax	406,110,524	367,604,475
	Add: Accounting depreciation	209,896,656	263,073,079
	Less: Tax depreciation	(135,675,619)	(197,485,785)
	Taxable income	480,331,561	433,191,769

Income tax provision

Particulars	Taxable Income	Taxable Amount	
		31-Mar-24	31-Mar-23
22.5% income tax on taxable profit	456,543,594	102,722,309	89,525,264
Half of 22.5% Income tax on export net profit	14,637,291	1,646,695	2,562,148
Cash Incentive	8,847,400	884,740	1,396,500
20% income tax on dividend received	303,275	60,655	167,904
Total	480,331,561	105,314,399	93,651,816

32	Earnings per share (EPS)		
	The computation is given below:		
	Net profit after tax	386,134,140	571,619,583
	Ordinary shares outstanding during the period	234,000,000	234,000,000
	Earning per share	1.65	2.44

Consolidated EPS decreased to 1.65 than 2.44 from the previous period due to supply of electricity less than corresponding period.

32a	Earnings per share		
	The computation is given below:		
	Net profit after tax	323,779,340	247,625,575
	Ordinary shares outstanding during the period	234,000,000	234,000,000
	Earnings per share	1.38	1.06

EPS increased to 1.38 than 1.06 from the previous period due to increases sales this period and in the deferred tax calculation income is shown this period. Together all these reasons triggered EPS increased in this period.

33.	Net Assets Value (NAV) Per Share	31-Mar-24	30-Jun-23
	Total Assets	52,319,604,398	52,939,682,801
	Total Liabilities	30,554,954,113	32,115,250,749
	Net Assets	21,764,650,284	20,824,432,052
	No of shares	234,000,000	234,000,000
	Net Assets Value (NAV) Per Share	93.01	88.99

33a	Net Assets Value (NAV) Per Share		
	Total Assets	38,377,380,161	36,596,206,848
	Total Liabilities	23,458,833,987	22,555,524,106
	Net Assets	14,918,546,175	14,040,682,742
	No of shares	234,000,000	234,000,000
	Net Assets Value (NAV) Per Share	63.75	60.00

SL No.	Particulars	Amount in BDT	
		1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
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	484,905,519	762,665,834
	Workers profit participation fund	20,305,526	18,380,224
	Interest & other income	(14,917,546)	(22,353,038)
	Financial expenses	97,856,886	157,334,311
	Depreciation	418,404,916	491,783,963
	Increase/(Decrease) in inventory	(104,364,351)	(184,260,848)
	Increase/(Decrease) in receivables	2,224,695,215	1,177,854,885
	Increase/(Decrease) in advance deposit & prepayments	(48,696,952)	(399,051,232)
	Increase/(Decrease) in payable	(2,255,043,842)	(361,558,286)
	Increase/(Decrease) in accrued expenses	28,812,811	(8,809,800)
	Income taxes paid	(127,964,951)	(29,813,482)
	Net cash flow from operating Activities	723,993,232	1,602,172,531
34.1	Net operating cash flow per share	3.09	6.85

Consolidated NOCFPS decreased to 3.09 than 6.85 from the previous period due to cash collection is decreased less than corresponding 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 2023 to 31 March 2024	1 July 2022 to 31 March 2023
Net profit before tax	406,110,524	367,604,475
Workers profit participation fund	20,305,526	18,380,224
Interest & other income	(14,917,546)	(22,353,038)
Financial expenses	74,578,534	49,224,788
Depreciation	209,896,656	272,101,596
Increase/(Decrease) in inventory	32,302,358	(98,240,221)
Increase/(Decrease) in receivables	(50,367,370)	(1,190,026)
Increase/(Decrease) in advance, deposit & prepayments	(36,790,019)	(460,122,198)
Increase/(Decrease) in payable	31,432,069	14,293,758
Increase/(Decrease) in accrued expenses	(2,537,500)	(39,678,904)
Income taxes paid	(127,964,951)	(29,813,482)
Net cash flow from operating activities	542,048,281	70,206,972
34a.1 Net operating cash flow per share	2.32	0.30

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

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary