

Independent Auditor's Report
To the Shareholders of Orion Pharma Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Orion Pharma Limited** which comprise the Consolidated and separate Statement of financial position as at June 30, 2023, the Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income, Consolidated and separate Statement of Changes in Equity and Consolidated and separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter:

1. We draw attention of these financial statements the balance of unclaimed dividend as of June 30, 2023 was Tk. 94,579,925, but balance of designate bank account for dividend disbursement is Tk. 1,336,309.
2. We draw attention to the financial statements which describes that the unclaimed dividend of Tk. 5,266,308 older than three years. According to BSEC directive no. BSEC/CBSEC/CMRRCD/2021 - 386/03, dated: 14 January 2021, the company is required to transfer the unclaimed dividend, which is older than three years, to Capital Market Stabilization Fund.

Key Audit Matters:

Risk	Our response
Revenue recognition	
At year end the Company reported total revenue of Tk. 3,056,555,745 and the Group, as a whole, reported total revenue of Tk. 13,926,596,063.	We have tested the design and operating effectiveness of key controls focusing on the following:
Time of revenue recognition is matter. Considering the other inherent risk of the existence and the accuracy on revenue recognition, the revenue has been selected as key audit matter.	<ul style="list-style-type: none">• Policy of revenue recognition.• Issuance of VAT challan;• Segregation of duties in invoice creation and modification; and• Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none">• Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;

Risk	Our response
	<ul style="list-style-type: none"> • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards.
Please see the note no. 27 & 27.a in these financial statements.	
Valuation of inventory	
<p>At reporting date, the balance of inventory was Tk. 853,745,232 and Tk. 1,614,080,792 respectively for the Company and the Group.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Management has applied judgments in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; • To attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • To review the inventory costing procedures and methodology. • Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; • Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and • Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow- moving/obsolete stock are valid and complete.
Please see the note no. 11 & 11.a in these financial statements.	
Measurement and recognition of deferred tax	
<p>At reporting date, the balance of deferred tax liability was Tk. 157,696,141 for the both Company and the Group.</p> <p>The risk for the financial statements is that these provisions are not properly measured for all types of temporary difference as per IAS 12: Income Tax.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax.</p> <p>We have assessed the appropriateness of the carrying amounts of net asset value as per tax base and accounting base.</p> <p>We have also assessed the rate of deferred for each temporary difference.</p>

Risk	Our response
	Also, we examined the accounting treatment of deferred tax.
Please see the note no. 22 in these financial statements.	
Consolidation of the financial statements	
<p>It is mentioned here that the Company has prepared and published consolidated financial statements of the group as whole by taking consideration of two subsidiary named Orion Power Meghnaghat Limited with 95% of controlling stake, Dutch Bangla Power & Associates Limited with 67% of controlling stake and one associate named Orion Infusion Limited with 21.76% stake.</p> <p>The key risk is that whether the consolidated financial statements of the company are prepared in compliance with IFRS 10: Consolidated Financial statements and IFRS 3: Business Combination and provide adequate disclosure in required standard.</p>	<p>We have obtained a good understanding of the structure of the group, the significance (ie materiality) of each component of the group, the mechanics of the consolidation process, and the risk of material misstatement presented by each of the company's financial statements. We have also established materiality level for the group in aggregate, and for the individually significant components. The types of audit procedures that was performed include:</p> <ul style="list-style-type: none"> • Checking that figures taken into the consolidation have been accurately extracted from the financial statements of the components. • Evaluating the classifications of the components of the group – for example, whether the components have been correctly identified and treated as subsidiaries, associates. • Reviewing the disclosures necessary in the group financial statements, such as related party transactions and minority interests. ▪ Gathering evidence appropriate to the specific consolidation adjustments made necessary by financial reporting standards, including, for example: <ul style="list-style-type: none"> ➢ Cancellation of inter-company balances and transactions ➢ Provision for unrealised profits, if any, as a result of inter-company transactions <p>fair value adjustments needed for assets and liabilities held by the component.</p>

Other Information

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as explained, and for such internal control as management

determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

Malek Siddiqui Wali,
Chartered Accountants

Sd-

Dated, Dhaka
November 14, 2023
Document
Verification Code (DVC) No.

Md. Waliullah, FCA
Enrolment No: 0247

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Assets			
Non-current assets		33,864,020,496	29,352,468,375
Property, plant and equipment	5	13,317,799,927	13,826,413,931
Right of use assets	6	41,639,502	49,473,939
Construction work-in-progress	7	13,064,566,507	9,133,148,194
Investment in associate	9	1,490,695,000	386,739,000
Other investments	10	5,949,319,560	5,956,693,311
Current assets		19,075,662,305	18,754,570,672
Inventories	11	1,614,080,792	1,659,531,474
Trade and other receivables	12	15,394,902,490	14,905,340,747
Advances, deposits and prepayments	13	1,897,892,389	2,051,730,034
Fixed deposit with banks	14	38,679,252	31,833,589
Cash and cash equivalents	15	130,107,383	106,134,828
Total assets		52,939,682,801	48,107,039,047
Shareholder's equity and liabilities			
Shareholder's equity		20,824,432,052	19,312,524,742
Share capital	16	2,340,000,000	2,340,000,000
Share premium		8,016,892,026	8,016,892,026
Reserves	17	3,067,212,663	1,978,094,161
Retained earnings	18	7,400,327,363	6,977,538,555
Non - controlling interest	19	1,509,624,870	1,456,338,901
Total equity		22,334,056,922	20,768,863,643
Non-current liabilities		21,135,507,956	17,901,488,970
Provision for decommissioning of assets	Annexure-F	143,405,563	143,405,563
Long term loan	20	20,808,051,266	17,600,571,555
Lease obligation	21	26,354,987	35,265,395
Deferred tax liability	22	157,696,141	122,246,457
Current liabilities		9,470,117,923	9,436,686,434
Current portion of long term loan	20.2	490,498,002	387,466,840
Current portion of lease obligation	21.1	23,910,351	31,664,304
Short term loans	23	547,819,343	563,904,269
Trade and other payables	24	7,604,398,715	7,772,460,164
Employee benefits payable	25	129,396,378	131,388,616
Unclaimed/Unpaid Dividend		94,579,925	13,517,701
Accrued expenses	26	579,515,209	536,284,541
Total equity and liabilities		52,939,682,801	48,107,039,047
Number of shares used to compute NAV		234,000,000	234,000,000
Net asset value (NAV) including revaluation surplus		88.99	82.53
Net asset value (NAV) excluding revaluation surplus		81.15	74.62

The annexed notes form an integral part of these financial statements.

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

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

Malek Siddiqui Wali, Chartered Accountants

Dated, Dhaka;
14 November 2023
Document Verification Code (DVC) No:

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Assets			
Non-current assets		24,989,727,312	20,190,686,601
Property, plant and equipment	5a	7,228,006,743	7,449,132,157
Right of use assets	6	41,639,502	49,473,939
Construction work-in-progress	7	13,064,566,507	9,133,148,194
Investment in subsidiaries	8	1,017,000,000	1,017,000,000
Investment in associate	9	1,490,695,000	386,739,000
Other investments	10a	2,147,819,560	2,155,193,311
Current assets		11,606,479,537	10,070,289,890
Inventories	11a	853,745,233	645,653,974
Trade and other receivables	12a	9,309,110,631	7,800,159,206
Advances, deposits and prepayments	13a	1,380,116,441	1,502,229,491
Fixed deposit with banks	14	38,679,252	31,833,589
Cash and cash equivalents	15a	24,827,980	90,413,630
Total assets		36,596,206,848	30,260,976,491
Shareholder's equity and liabilities			
Shareholder's equity		14,040,682,742	12,878,578,498
Share capital	16	2,340,000,000	2,340,000,000
Share premium		8,016,892,026	8,016,892,026
Reserves	17a	2,709,933,620	1,612,623,288
Retained earnings	18a	973,857,096	909,063,184
Non-current liabilities		20,468,943,010	15,451,040,063
Long term loan	20a	20,284,891,883	15,293,528,211
Lease obligation	21	26,354,987	35,265,395
Deferred tax liability	22	157,696,141	122,246,457
Current liabilities		2,086,581,096	1,931,357,930
Current portion long term loan	20.a.1	490,498,002	387,466,840
Current portion of lease obligation	21.1	23,910,351	31,664,304
Short term loans	23	547,819,343	563,904,269
Trade and other payables	24.a	352,176,815	390,344,399
Employee benefits payable	25.a	33,497,305	50,868,462
Unclaimed/Unpaid Dividend		94,579,925	13,517,701
Accrued expenses	26.a	544,099,355	493,591,956
Total shareholder's equity and liabilities		36,596,206,848	30,260,976,491
Number of shares used to compute NAV		234,000,000	234,000,000
Net asset value (NAV) including revaluation surplus		60.00	55.04
Net asset value (NAV) excluding revaluation surplus		54.19	49.19

The annexed notes form an integral part of these financial statements.

Sd- Managing Director	Sd- Director	Sd- Chief Financial Officer	Sd- Company Secretary
Signed in terms of our separate report of even date annexed.			

Malek Siddiqui Wali, Chartered Accountants

Dated, Dhaka;
14 November 2023
Document Verification Code (DVC) No:

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue from net sales	27	13,926,596,063	9,661,609,862
Cost of goods sold	28	(1,379,307,331)	(1,350,132,809)
Cost of power generation	29	(10,267,124,081)	(6,337,279,961)
Gross profit		2,280,164,651	1,974,197,092
Operating expenses		(1,245,592,098)	(1,246,369,914)
General and administrative expenses	30	(449,380,467)	(461,191,722)
Selling and distribution expenses	31	(796,211,631)	(785,178,192)
Profit from operation		1,034,572,553	727,827,178
Financial expenses	32	(188,067,382)	(274,176,210)
Interest and other income	33	27,275,427	653,218,351
Net profit from operation		873,780,598	1,106,869,319
Workers profit participation fund		(41,608,600)	(52,708,063)
Net profit before tax		832,171,998	1,054,161,256
Income tax		(147,067,082)	(172,712,550)
Current tax expenses	34	(110,522,211)	(187,979,580)
Deferred tax income/(expense)	22.1	(36,544,871)	15,267,031
Net profit after tax		685,104,916	881,448,706
Share of profit from associate	9	9,125,800	9,303,000
Net profit after tax		694,230,716	890,751,706
Less: Non controlling interest	19	(53,285,969)	(44,667,594)
Net profit attributable to ordinary shareholders		640,944,747	846,084,112
Other comprehensive income		1,104,471,715	84,583,861
Fair value gain/(loss) on marketable securities		(313,672)	5,402,067
Fair value gain/(loss) on investment in associates		1,103,592,810	78,165,716
Share of other comprehensive income of associate		97,390	245,284
Deferred tax income/(expenses) on revaluation surplus of PPE & fair value changes in marketable securities		1,095,187	770,793
Total comprehensive income attributable to ordinary shareholders		1,745,416,462	930,667,972
Earning per share (EPS)	35	2.74	3.62

The annexed notes form an integral part of these financial statements.

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

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

Malek Siddiqui Wali, Chartered Accountants

Dated, Dhaka;
14 November 2023

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue from net sales	27a	3,056,555,745	2,995,167,358
Cost of goods sold	28	(1,379,307,331)	(1,350,132,809)
Gross profit		1,677,248,414	1,645,034,549
Operating expenses		(1,184,320,304)	(1,196,418,234)
General and administrative expenses	30a	(388,108,673)	(411,240,042)
Selling and distribution expenses	31	(796,211,631)	(785,178,192)
Profit from operation		492,928,109	448,616,315
Financial expenses	32a	(69,666,424)	(104,622,444)
Interest and other income	33.a	27,275,427	523,399,140
Net profit from operation		450,537,113	867,393,010
Workers profit participation fund		(21,454,148)	(41,304,429)
Net profit before tax		429,082,964	826,088,581
Income tax		(147,067,082)	(172,712,550)
Current tax expenses	34	(110,522,211)	(187,979,580)
Deferred tax income/(expense)	22.1	(36,544,871)	15,267,031
Net profit after tax		282,015,882	653,376,032
Share of profit from associate	9	9,125,800	9,303,000
Net profit after tax		291,141,682	662,679,032
Other comprehensive income		1,104,471,715	84,583,861
Fair value gain/(loss) of marketable securities		(313,672)	5,402,068
Fair value gain/(loss) on investment in associates		1,103,592,810	78,165,716
Share of other comprehensive income of associate		97,390	245,284
Deferred tax income/(expenses) on revaluation surplus of PPE & fair value changes of marketable securities		1,095,187	770,793
Total comprehensive income attributable to ordinary shareholders		1,395,613,398	747,262,892
Earning per share (EPS)	35a	1.24	2.83

The annexed notes form an integral part of these financial statements.

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

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

Malek Siddiqui Wali, Chartered Accountants

Dated, Dhaka;
14 November 2023

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Sub Total	Non-Controlling Interest	Total
Balance as 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	-	-	-	640,944,747	640,944,747	53,285,969	694,230,716
Dividend for the year 2021-2022	-	-	-	(234,000,000)	(234,000,000)	-	(234,000,000)
Fair value gain/(loss) on investment in associates	-	-	1,103,592,810	-	1,103,592,810	-	1,103,592,810
Share of other comprehensive income of associate	-	-	97,390	-	97,390	-	97,390
Adjustment for sale of marketable securities	-	-	(207,749)	-	(207,749)	-	(207,749)
Fair value gain/(loss) on marketable securities	-	-	(313,672)	-	(313,672)	-	(313,672)
Adjustment for deferred tax on revaluation surplus	-	-	1,095,187	-	1,095,187	-	1,095,187
Adjustment for depreciation on revaluation surplus	-	-	(15,145,464)	15,145,464	-	-	-
Adjustment for Right of use Assets	-	-	-	698,596	698,596	-	698,596
Balance as at 30 June 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

For the year ended 30 June 2022

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Sub Total	Non-Controlling Interest	Total
Balance as at 01 July 2021	2,340,000,000	8,016,892,026	1,904,852,372	6,400,990,484	18,662,734,882	1,411,671,307	20,074,406,190
Net profit after tax	-	-	-	846,084,112	846,084,112	44,667,594	890,751,706
Dividend for the year 2020-2021	-	-	-	(280,800,000)	(280,800,000)	-	(280,800,000)
Fair value gain/(loss) on investment in associates	-	-	78,165,716	-	78,165,716	-	78,165,716
Share of other comprehensive income of associate	-	-	245,284	-	245,284	-	245,284
Adjustment for sale of marketable securities	-	-	(78,114)	-	(78,114)	-	(78,114)
Fair value gain/(loss) on marketable securities	-	-	5,402,068	-	5,402,068	-	5,402,068
Adjustment for deferred tax on revaluation surplus	-	-	770,793	-	770,793	-	770,793
Adjustment for depreciation on revaluation surplus	-	-	(11,263,959)	11,263,959	-	-	-
Balance as at 30 June 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

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

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

Malek Siddiqui Wali, Chartered Accountants

Dated, Dhaka;
14 November 2023

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED

Statement of Changes in Equity

For the year ended 30 June 2023

Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance as 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	-	-	-	291,141,682	291,141,682
Dividend for the year 2021-2022	-	-	-	(234,000,000)	(234,000,000)
Fair value gain/(loss) on investment in associates	-	-	1,103,592,810	-	1,103,592,810
Share of other comprehensive income of associate	-	-	97,390	-	97,390
Adjustment for sale of marketable securities	-	-	(207,749)	-	(207,749)
Fair value gain/(loss) on marketable securities	-	-	(313,672)	-	(313,672)
Adjustment for deferred tax on revaluation surplus	-	-	1,095,187	-	1,095,187
Adjustment for depreciation on revaluation surplus	-	-	(6,953,634)	6,953,634	-
Adjustment for Right of use Assets	-	-	-	698,596	698,596
Balance as at 30 June 2023	2,340,000,000	8,016,892,026	2,709,933,620	973,857,096	14,040,682,742

For the year ended 30 June 2022

Particulars	Amount in Taka				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance as at 01 July 2021	2,340,000,000	8,016,892,026	1,536,805,467	518,496,227	12,412,193,719
Net profit after tax	-	-	-	662,679,032	662,679,032
Dividend for the year 2020-2021	-	-	-	(280,800,000)	(280,800,000)
Fair value gain/(loss) on investment in associates	-	-	78,165,716	-	78,165,716
Share of other comprehensive income from associates	-	-	245,284	-	245,284
Adjustment for sale of marketable securities	-	-	(78,114)	-	(78,114)
Fair value gain/(loss) on marketable securities	-	-	5,402,068	-	5,402,068
Adjustment for deferred tax on revaluation surplus	-	-	770,793	-	770,793
Adjustment for depreciation on revaluation surplus	-	-	(8,687,926)	8,687,926	-
Balance as at 30 June 2022	2,340,000,000	8,016,892,026	1,612,623,288	909,063,184	12,878,578,498

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

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

Malek Siddiqui Wali, Chartered Accountant

Dated, Dhaka;
14 November 2023

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

Particulars	Note	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
A. Cash flows from operating activities			
Cash received from customers and others		15,138,682,110	6,808,577,312
Cash paid to suppliers and others		(11,660,210,482)	(4,527,030,442)
Cash payment for operating expenses		(868,258,195)	(1,024,045,359)
Cash generated from operations		2,610,213,433	1,257,501,510
Income taxes paid		(117,032,627)	(95,729,413)
Net cash (used in)/ provided by operating activities	36	2,493,180,807	1,161,772,097
B. Cash flows from investing activities			
Acquisition of property, plant & equipment		(133,969,691)	(169,575,891)
Capital work-in-progress		(3,725,529,349)	(2,497,220,500)
Investment in securities and others		6,852,330	(377,968)
Investment in subsidiaries, associate and others		(1,375,650,360)	(379,312,445)
Investment in FDR		(6,845,663)	(8,217,235)
Interest, dividend & other income		27,275,427	19,682,774
Net cash (used in)/ provided by investing activities		(5,207,867,305)	(3,035,021,265)
C. Cash flows from financing activities			
Proceed from/(repayment of) long term loan		3,310,510,872	1,784,174,549
Proceed from/(repayment of) short term loan		11,201,137	387,979,584
Payment of lease obligation		(28,357,465)	(33,660,609)
Interest paid		(401,757,713)	(249,559,985)
Dividend paid		(152,937,776)	(324,543,691)
Net cash (used in)/ provided by financing activities		2,738,659,054	1,564,389,847
Net cash increase/(decrease) during the year (A+B+C)		23,972,555	(308,859,320)
Cash & cash equivalents at the beginning of the year		106,134,828	414,994,148
Cash & cash equivalents at the end of the year		130,107,383	106,134,828
Net operating cash flows per share (NOCFPS)	36	10.65	4.96

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

Signed in terms of our separate report of even date annexed

Malek Siddiqui Wali, Chartered Accountant:

Dated, Dhaka;
14 November 2023

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED
Statement of Cash Flows
For the year ended 30 June 2023

Particulars	Amount in Taka	
	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
A. Cash flows from operating activities:		
Cash received from customers and others	2,932,114,680	2,974,320,623
Cash paid to suppliers and others	(1,431,967,917)	(1,293,652,326)
Cash payment for operating expenses	(868,258,195)	(1,024,045,359)
Cash generated from operations	631,888,567	656,622,937
Income taxes paid	(117,032,627)	(95,729,413)
Net cash (used in)/ provided by operating activities	514,855,940	560,893,524
B. Cash flows from investing activities:		
Acquisition of property, plant & equipment	(128,548,457)	(168,987,247)
Capital work in progress	(3,725,529,349)	(2,497,220,500)
Investment in securities and others	6,852,330	(377,968)
Investment in subsidiaries, associates and others	(1,375,650,360)	(379,312,445)
Proceeds from investment in FDR	(6,845,663)	(8,217,235)
Interest, dividend & other income	27,275,427	19,682,774
Net cash (used in)/ provided by investing activities	(5,202,446,071)	(3,034,432,621)
C. Cash Flows from Financing Activities:		
Proceed from/(repayment of) long term loan	5,094,394,833	2,933,568,749
Proceed from/(repayment of) short term loan	(16,084,926)	(412,898)
Repayment of finance lease obligation	(28,357,465)	(33,660,609)
Interest paid	(275,010,184)	(211,605,529)
Dividend paid	(152,937,776)	(324,543,691)
Net cash (used in)/ provided by financing activities	4,622,004,481	2,363,346,021
Net cash increase/decrease during the year (A+B+C)	(65,585,650)	(110,193,075)
Cash & cash equivalents at the beginning of the year	90,413,630	200,606,704
Cash & cash equivalents at the end of the year	24,827,980	90,413,630
Net operating cash flows per share (NOCFPS)	2.20	2.40

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

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

Malek Siddiqui Wali, Chartered Accountants

Dated, Dhaka;
14 November 2023

Md. Waliullah FCA
Enrollment No: 0247

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Notes, Comprising a Summary of Significant Accounting Policies and
Other Explanatory Information
For the year ended 30 June 2023

1. Reporting entity

1.1 Background of the entity

Orion Pharma Limited, earlier called Orion Laboratories Limited was incorporated in 1965 as a private limited company. The Company was converted into a public limited company on 24 July 2010. The registered office of the company “Orion House” is situated at 153-154 Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

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

1.2 Nature of business

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

1.3 Subsidiary companies

1.3.1 Orion Power Meghnaghat Limited

Orion Power Meghnaghat Ltd. (IEL Consortium and Associate Ltd.) was incorporated on 30 June 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk. 4,000,000,000 divided into 400,000,000 Ordinary shares of Tk. 10 each. The company implemented a 100 MW HFO power-based plant on quick rental basis in Meghnaghat, Dhaka with machineries and equipment supplied by Wartsila OY, Finland. 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 Limited was incorporated on 1 July 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each. The Company was awarded by the Government of Bangladesh and BPDB to implement 100 MW HFO power plant on quick rental basis in Siddhirganj, Narayanganj with machineries and equipment supplied by Wartsila OY, Finland. 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 and presentation of financial statements

2.1 Statement of compliance

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

2.2 Components of the Consolidated financial statements

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

- i. Statement of Consolidated Financial Position as at 30 June 2023,
- ii. Statement of Consolidated Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023,
- iii. Statement of Consolidated Changes in Equity for the year ended 30 June 2023,
- iv. Statement of Consolidated Cash Flows for the year ended 30 June 2023, and
- v. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended 30 June 2023.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

The Consolidated financial statements are prepared and presented in Bangladesh Taka/Tk./BDT, which is the company’s functional currency. The Company earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT. Further, the entire funds from financing activities are presented in BDT.

2.5 Comparative information

Comparative information has been disclosed in respect of year 01 July 2021 to 30 June 2022 for all numerical information in the Consolidated financial statements and also the narrative, descriptive and rearrange of information where it is relevant for understanding of the current year's financial statements.

2.6 Reporting period

The financial year of the parent and subsidiary companies cover one year from 1 July 2022 to 30 June 2023.

2.7 Use of estimates and judgments

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

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

2.8 Materiality, aggregation and off setting

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

2.9 Going concern review

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

2.10 Date of authorization

The financial statements were authorized for issue by the Board of Directors in its meeting held on 12 November 2023.

2.11 Corporate accounting standards practiced

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

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs

IAS 24 Related Party Disclosures
IAS 27 Separate financial statements
IAS 28 Investments in Associates and Joint Ventures
IAS 32 Financial Instruments: Presentation
IAS 33 Earnings per Share
IAS 34 Interim Financial Reporting
IAS 36 Impairment of Assets
IAS 37 Provisions, Contingent Liabilities and Contingent Assets
IAS 38 Intangible Assets

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

IFRS 7 Financial Instruments: Disclosures
IFRS 8 Operating Segments
IFRS 9 Financial Instruments
IFRS 10 Consolidated Financial Statements
IFRS 12 Disclosure of Interests in other Entities
IFRS 13 Fair Value Measurement
IFRS 15 Revenue from Contracts with Customers
IFRS 16 Leases

3. Significant accounting policies

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

3.1 Revenue

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

Sale of goods

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

Interest income

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

Dividends

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

Other income

Other Income recognized on accrual basis as per frame-work of International Financial Reporting Standards (IFRSs).

3.2 Property, plant and equipment

Recognition and measurement

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

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

Subsequent costs

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

Depreciation on property, plant & equipment

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

Particular of Assets	Rate of Depreciation
Factory & office Building	10%
Plant & machinery	10%
Furniture and fixtures	10%
Vehicles	10%
Office equipment	10%
Laboratory equipment	10%
Road & road development	2%

Revaluation of property, plant and equipment

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

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

Sl No.	Particulars of the assets	Name of the valuer	Qualification of the valuer	Date of revaluation	Carrying amount of the assets	Value of assets after revaluation	Revaluation surplus
01.	Land and Land development	Syful Shamsul Alam & Co.	Chartered Accountants	31 December 2011	1,167,752,249	2,340,699,850	1,172,947,601
02.	Factory and Office Building	(Statutory auditor at that			144,440,015	198,198,786	53,758,771
03.	Plant and Machinery	year S.F. Ahmed & Co.)			130,512,146	177,645,275	47,133,129
Total					1,442,704,410	2,716,543,911	1,273,839,501

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

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

Impairment

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

Disposal of property, plant and equipment

An item of property, plant and equipment is removed from The Statement of Financial Position when it is disposed of or when no future economic benefit is expected from its use or disposal. The gain or loss on the disposal of an item of property, plant and equipment is included in The Statement of Profit or Loss and Other Comprehensive Income of the year in which de-recognition occurs.

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

3.3 Leases

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

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

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

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

3.4 Borrowing costs

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

3.5 Inventories

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

3.6 Investment in associates

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

3.7 Consolidated financial statements

A parent prepares consolidated financial statements when it controls one or more other entities using uniform accounting policies like transactions and other events in similar circumstances as per IFRS 10 “Consolidated Financial Statements”.

Consolidated financial statements:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

3.8 Earnings per share (EPS)

The company calculates Earning Per Share (EPS) in accordance with IAS 33 “Earnings Per Share” which has been shown on the face of The Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in Note - 35 of the financial statements.

Basic earnings

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

Diluted earnings per share (DEPS)

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

3.9 Foreign currency transactions

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

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

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

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

3.10 Employee benefits provision

Recognized provident fund (RPF)

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

Workers' profit participation fund (WPPF)

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

3.11 Provisions, accrued expenses and other payables

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

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

3.12 Financial Instruments

3.12.1 Financial assets

Investment in shares

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

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

Investment in fixed deposit receipt

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

Trade receivables

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

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

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

Cash and cash equivalents

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

3.12.2 Financial liabilities

Borrowings

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

Trade payables

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

3.12.3 Impairment of financial assets

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

3.13 Operating segments

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

3.14 Statement of cash flows

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

3.15 Related party disclosures

As per IAS-24 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in note-38 in financial statements.

3.16 Income tax

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

3.16.1 Current tax

Current tax expense has been recognized on the basis of the Finance Act 2023 and Income Tax Act 2023.

3.16.2 Deferred tax

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

3.17 Contingent assets and liabilities

3.17.1 Contingent assets

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

3.17.2 Contingent liabilities

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

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

3.18 Events after the reporting period

As per IAS-10: 'Events After the Reporting Period', events after the reporting period that provide additional information about the company's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period have been given in note- 41 in the financial statements.

4. Risk exposure

4.1 Interest rate risk

Interest rate risk

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

Management perception

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

4.2 Exchange rate risk

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

Management perception

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

4.3 Industry risk

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

Management perception

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

4.4 Market risk

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

Management perception

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

4.5 Operational risk

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

Management perception

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

4.6 Liquidity risk

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

Management perception

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

Note	Particulars	Amount in Taka																													
		30 June 2023	30 June 2022																												
5.	Property, plant and equipment																														
	Opening balance	13,826,413,931	14,219,821,108																												
	Add: Addition during the year	73,357,852	83,427,459																												
	Less: Sale /disposal during the year	(1,078,057)	(4,000,100)																												
		13,898,693,727	14,299,248,468																												
	Less: Depreciation charged during the year	(580,893,800)	(472,834,536)																												
	Written down value	13,317,799,927	13,826,413,931																												
	Details have been presented in Annexure - A.1																														
5a.	Property, plant and equipment																														
	Opening balance	7,449,132,157	7,746,013,649																												
	Add: Addition during the year	67,936,618	82,838,815																												
	Less: Sale /disposal during the year	(1,078,057)	(4,000,100)																												
		7,515,990,719	7,824,852,364																												
	Less: Depreciation charged during the year	(287,983,976)	(375,720,207)																												
	Written down value	7,228,006,743	7,449,132,157																												
	Details have been presented in Annexure - A.2																														
6.	Right of use assets																														
	Opening Balance	130,974,449	106,698,236																												
	Add: Addition during the year	21,620,583	24,276,213																												
		152,595,032	130,974,449																												
	Less: Disposal/ adjustment	(9,228,883)	-																												
		143,366,149	130,974,449																												
	Opening balance	81,500,510	55,886,807																												
	Addition during the year	20,226,137	25,613,703																												
		101,726,647	81,500,510																												
	Less: Depreciation charged during the year																														
		41,639,502	49,473,939																												
	Details have been shown in Annexure - B																														
7.	Construction work in progress																														
	Opening balance	9,133,148,194	5,584,939,176																												
	Add: Addition during the year	3,931,418,313	3,548,209,017																												
	Closing balance	13,064,566,507	9,133,148,194																												
8.	Investment in subsidiaries																														
	<table><tr><th rowspan="2">Name of the subsidiary company</th><th rowspan="2">Number of shares</th><th colspan="2">Share holding (%)</th><th colspan="2">Amount in Taka</th></tr><tr><th>30 June 2023</th><th>30 June 2022</th><th>30 June 2023</th><th>30 June 2022</th></tr><tr><td>Orion Power Meghnaghat Ltd.</td><td>95,000,000</td><td>95.00</td><td>95.00</td><td>950,000,000</td><td>950,000,000</td></tr><tr><td>Dutch Bangla Power & Associates</td><td>6,700,000</td><td>67.00</td><td>67.00</td><td>67,000,000</td><td>67,000,000</td></tr><tr><td colspan="4">Total</td><td>1,017,000,000</td><td>1,017,000,000</td></tr></table>	Name of the subsidiary company	Number of shares	Share holding (%)		Amount in Taka		30 June 2023	30 June 2022	30 June 2023	30 June 2022	Orion Power Meghnaghat Ltd.	95,000,000	95.00	95.00	950,000,000	950,000,000	Dutch Bangla Power & Associates	6,700,000	67.00	67.00	67,000,000	67,000,000	Total				1,017,000,000	1,017,000,000		
Name of the subsidiary company	Number of shares			Share holding (%)		Amount in Taka																									
		30 June 2023	30 June 2022	30 June 2023	30 June 2022																										
Orion Power Meghnaghat Ltd.	95,000,000	95.00	95.00	950,000,000	950,000,000																										
Dutch Bangla Power & Associates	6,700,000	67.00	67.00	67,000,000	67,000,000																										
Total				1,017,000,000	1,017,000,000																										
	Investment in subsidiaries are stated at cost.																														
9.	Investment in associate																														
	Orion Infusion Limited																														
	Opening balance	386,739,000	303,455,000																												
	Add: Share of profit during the year	9,125,800	9,303,000																												
	Less: Dividend during the year	(8,860,000)	(4,430,000)																												
	Add: Share of other comprehensive income	97,390	245,284																												
	Add: Fair value adjustment	1,103,592,810	78,165,716																												
		1,490,695,000	386,739,000																												
10.	Other investment																														
	Investment in marketable securities (Note 10.1)	27,578,884	34,952,635																												
	Investment in non-Quoted Shares (Note 10.2)	5,921,740,676	5,921,740,676																												
		5,949,319,560	5,956,693,311																												
10.1	Investment in marketable securities																														
	AB Investment Limited.	12,364,904	17,758,600																												
	Bank Asia Securities Limited.	7,202,130	7,426,205																												
	LankaBangla Securities Ltd.	8,011,850	9,767,830																												
		27,578,884	34,952,635																												

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
	Details have been presented in Annexure - C		
10.2	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
		5,921,740,676	5,921,740,676
10.a	Other investment		
	Investment in marketable securities (Note 10a.1)	27,578,884	34,952,635
	Investment in non-Quoted Shares (Note 10a.2)	2,120,240,676	2,120,240,676
		2,147,819,560	2,155,193,311
10a.1	Investment in marketable securities		
	AB Investment Limited.	12,364,904	17,758,600
	Bank Asia Securities Limited.	7,202,130	7,426,205
	Lanka Bangla Securities Ltd.	8,011,850	9,767,830
		27,578,884	34,952,635
	Details have been presented in Annexure - C		
10a.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
11.	Inventories		
	Raw materials	334,800,370	336,815,123
	Packing materials	149,474,656	101,676,205
	Work-in-process	44,363,408	26,026,206
	Finished goods	180,080,462	120,192,373
	Printing Stationeries	27,106,289	17,082,726
	Promotional materials	35,193,797	12,040,492
	Material in transit	82,726,250	35,682,358
	Spare parts	573,527,444	601,362,242
	Inventory HFO & LFO	186,808,116	408,653,749
		1,614,080,792	1,659,531,474
11.a	Inventories		
	Raw materials	334,800,370	336,815,123
	Packing materials	149,474,656	101,676,205
	Work-in-process	44,363,408	26,026,206
	Finished goods	180,080,462	120,192,373
	Printing stationeries	27,106,289	17,082,726
	Promotional materials	35,193,797	12,040,492
	Material in transit	82,726,250	31,820,849
		853,745,233	645,653,974
12.	Trade & other receivables		
	Trade receivables	5,584,094,549	6,796,180,596
	Other receivables (Note-12.1)	9,810,807,941	8,109,160,151
		15,394,902,490	14,905,340,747

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

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	5,584,094,549	6,796,180,596
Above 180 days	-	-
	5,584,094,549	6,796,180,596

SL. No.	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
I	Trade receivables considered good in respect of which the company is fully secured	5,584,094,549	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	5,584,094,549	6,796,180,596

As on 30 June 2023 the company did not make any provision on the trade receivable as was no indication of impairment.

12.1 Other receivables

Claim receivables, insurance & others	4,192,004	6,035,905
Divided receivable	8,860,000	4,430,000
Interest on FDR	467,992	522,317
Other receivables	1,230,374,877	1,230,374,877
Current account with other related companies (Note. 12.1.1)	8,566,913,068	6,867,797,052
	9,810,807,941	8,109,160,151

12.1.1 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	87,119,339	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 Ltd.	50,459,565	2,408,371
Orion Agro Product Ltd.	251,418,758	251,418,758
Interior Accom Consortium Ltd.	74,629,265	74,629,265
Digital Power & Associate Ltd.	1,000,271,951	764,666,015
Orion Footwear Ltd.	216,027,162	122,162,162
Panbo Bangla Mashroom Ltd.	35,425,000	32,500,000
Orion Power Unit 2 Dhaka Ltd.	855,604,296	1,062,410,312
Orion Home Appliance Ltd.	127,707,496	117,807,496
Orion Hospitals Ltd.	24,293,000	22,700,000
Orion Power Rupsha Ltd.	140,722,069	82,722,069
Energion Renewable (BD) Ltd.	683,407,792	618,527,731
Orion Quaderia Textiles Ltd.	178,100,000	130,000,000
Orion Tea Company Ltd	344,870,789	141,823,431
SAZKA Natural Care Ltd.	98,785,000	78,785,000
Orion Power Sonargaon Ltd	1,097,203,530	-
Orion Knit Textiles Ltd.	19,620,000	-
	8,566,913,068	6,867,797,052

12.a Trade & other receivables

Trade receivables	306,314,584	181,873,519
Other receivables (Note - 12a.1)	9,002,796,047	7,618,285,687
	9,309,110,631	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	306,314,584	181,873,519
Above 180 days	-	-
	306,314,584	181,873,519

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

SL No	Particulars	Amount in Tk	
		30 June 2023	30 June 2022
I	Trade receivables considered good in respect of which the company is fully secured	306,314,584	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 of the company	-	-
Total		306,314,584	181,873,519

As on 30 June 2023 the company did not make any provision on the trade receivable as was no indication of impairment.

12a.1 Other receivables & Claim

Claim receivables, insurance & others	4,192,004	6,035,905
Divided receivable	8,860,000	4,430,000
Interest on FDR	467,992	522,317
Other receivables	1,230,374,877	1,230,374,877
Current account with subsidiaries (12a.1.1)	372,395,908	372,395,908
Current account with other related companies (12a.1.2)	7,386,505,267	6,004,526,680
	9,002,796,047	7,618,285,687

12a.1.1 Current account with subsidiaries

Dutch Bangla Power & Associates Limited.	372,395,908	372,395,908
	372,395,908	372,395,908

12a.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.	198,283,531	181,911,496
Orion Hospitals Ltd.	19,293,000	17,700,000
Energion Renewables (BD) Ltd.	698,707,792	633,827,731
Orion Home Appliances Ltd.	119,900,000	110,000,000
SAZKA Natural Care Ltd.	98,785,000	78,785,000
Orion Gas Ltd.	37,919,339	34,788,384
Panbo Bangla Mushroom Ltd	35,425,000	32,500,000
Orion Footwear Ltd.	107,365,000	13,500,000
Orion Tea Company Ltd	344,870,789	141,823,431
Orion Power Sonargaon Ltd	1,057,300,000	50,000,000
Jafflong Tea Company Ltd.	48,051,194	
Orion Knit Textiles Ltd.	19,620,000	
Orion Quaderia Textiles Ltd	98,100,000	
	7,386,505,267	6,004,526,680

13. Advances, deposits and prepayments

Advances:

Advance income tax (Note-13.1)	253,914,819	210,375,679
Advance imprest money	175,500	117,500
Advance motor cycle	3,458,142	7,969,236
Advance - car loan	410,829	1,255,264
Collection advance	13,848,897	8,172,329
Advance to C&F agents	2,019,522	336,261
Advance office rent	5,684,481	5,167,798
Advance against land purchase	97,260,635	87,260,635
Advance to employee	12,022,242	118,122,720
Other advance	261,020,343	219,913,417

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
	Advance Cash Purchase	558,260	2,640,629
	Advance to Supplier	199,941,771	148,455,963
	Machinery in Transit	552,841,011	686,134,539
		1,403,156,451	1,495,221,970
	Deposits:		
	Earnest money	10,161,960	9,781,938
	Security deposit	48,065,398	45,222,118
	Bank guarantee	60,641,053	113,618,843
	L/C margin	357,916,795	358,461,999
	Lease deposit	2,197,527	2,530,527
		478,982,734	529,615,425
	Prepayments:		
	Insurance premium	235,599	262,995
	Bank gurantee,commission & charge	14,650,965	25,929,644
	Security Service	866,640	-
		15,753,204	26,192,639
		1,897,892,389	2,051,730,034
13.1	Advance income tax		
	Opening balance	210,375,679	166,583,988
	Add: Addition during the year	43,539,139	43,791,691
	Closing balance	253,914,819	210,375,679
13.a	Advances, deposits & prepayments		
	Advances:		
	Advance income tax (Note -13a.1)	251,801,807	208,645,416
	Advance imprest money	175,500	117,500
	Motor cycle advance	3,458,142	7,969,236
	Advance - car loan	410,829	1,255,264
	Collection advance	13,848,897	8,172,329
	Advance to C&F agents	2,019,522	336,261
	Advance office rent	5,684,481	5,167,798
	Advance against land purchase	97,260,635	87,260,635
	Advance to Employee	11,024,569	108,855,027
	Others Advance	1,201,132	94,206
	Advance Cash Purchase	558,260	2,640,629
	Advance Paid to Suppliers	180,182,201	128,492,306
	Machinery in Transit	552,841,011	686,134,539
		1,120,466,986	1,245,141,145
	Deposits		
	Earnest money	10,161,960	9,781,938
	Security deposit	48,065,398	45,222,118
	Bank guarantee	826,677	848,167
	Lease deposit	2,197,527	2,293,027
	L/C Margin & Balance	198,397,892	198,943,096
		259,649,455	257,088,346
		1,380,116,441	1,502,229,491

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

13a.1 Advance income tax

Opening balance	208,645,416	165,028,566
Addition during the year	43,156,392	43,616,850
Closing balance	251,801,807	208,645,416

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
14. Fixed deposit with banks			
	Social Islami Bank Limited., Principal Branch, Dhaka.	9,890,503	9,409,892
	Agrani Bank Ltd.	28,788,749	22,423,697
		38,679,252	31,833,589
	Details have been presented in Annexure -D		
15. Cash & cash equivalents			
	Cash in hand (Note -15.1)	5,340,656	14,677,215
	Cash at B/O account (Note -15.2)	1,864,736	11,956
		7,205,392	14,689,171
	Balance with banks on account		
	Current account	120,723,530	87,105,053
	Short term deposit account	2,178,461	4,340,604
		122,901,991	91,445,657
		130,107,383	106,134,828
15.1 Cash in hand			
	Head office	2,126,672	5,996,261
	Depot office	3,213,984	8,680,954
		5,340,656	14,677,215
15.2 Cash at B/O account			
	Bank Asia Securities Limited.	20,449	6,328
	Jahan Securities Limited.	1,524	1,974
	Lanka Bangla Securities Ltd.	1,842,763	3,654
		1,864,736	11,956
15.a Cash and cash equivalents			
	Cash in hand (Note -15a.1)	2,794,488	12,041,644
	Cash at B/O account (Note -15a.2)	1,864,736	11,956
		4,659,224	12,053,600
	Cash at Bank:		
	Current account	17,990,295	74,019,426
	Short term deposit account	2,178,461	4,340,604
	Details have been presented in Annexure-E	20,168,756	78,360,030
		24,827,980	90,413,630
15a.1 Cash in hand			
	Head office - central cash & main cash	848,253	4,914,168
	Depot office - petty cash	1,946,235	7,127,476
		2,794,488	12,041,644
15a.2 Cash at B/O account			
	Bank Asia Securities Limited	20,449	6,328
	Jahan Securities Limited	1,524	1,974
	Lanka Bangla Securities Ltd.	1,842,763	3,654
		1,864,736	11,956
16. 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

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

Shareholding position of the company

Range of Shareholding	Number of Shareholders	Number of Shares	% of holding	
			30 June 2023	30 June 2022
Up to 500 Shares	29,417	4,299,807	1.84%	1.37%
501 to 5,000 Shares	11,911	21,354,461	9.13%	5.49%
5001 to 10,000 Shares	1,685	12,420,157	5.31%	3.70%
10,001 to 20,000 Shares	968	13,978,785	5.97%	3.95%
20,001 to above	931	181,946,790	77.76%	85.49%
Total	44,912	234,000,000	100%	100%

Categories of shareholders	Number of Shareholders	Number of Shares	% of holding	
			30 June 2023	30 June 2022
Sponsors	5	74,841,600	31.98%	31.98%
Foreign Investor	705	2,757,321	1.18%	1.16%
Financial institutions	491	47,669,479	20.37%	28.65%
General public	43,711	108,731,600	46.47%	38.21%
Total	44,912	234,000,000	100%	100%

Orion Power Meghnaghat Limited	Number of Shares	30 June 2023		30 June 2022	
		Face Value	% of holding	Face Value	Total
Orion Pharma Limited	95,000,000	950,000,000	95.00%	950,000,000	95.00%
Integral Energy Limited	3,000,000	30,000,000	3.00%	30,000,000	3.00%
Jafflong Tea Company Limited	500,000	5,000,000	0.50%	5,000,000	0.50%
Mr. Mohammad Obaidul Karim	500,000	5,000,000	0.50%	5,000,000	0.50%
Mr. Salman Obaidul Karim	600,000	6,000,000	0.60%	6,000,000	0.60%
Mrs. Arzuda Karim	350,000	3,500,000	0.35%	3,500,000	0.35%
Haarhuis Generation B.V.	50,000	500,000	0.05%	500,000	0.05%
Total	100,000,000	1,000,000,000	100%	1,000,000,000	100%

Dutch Bangla Power & Associates Limited	Number of Shares	30 June 2023		30 June 2022	
		Face Value	% of holding	Face Value	% of holding
Orion Pharma Limited	6,700,000	67,000,000	67.00%	67,000,000	67.00%
Shenzhen Nanshan Power Co. Ltd.	50,000	500,000	0.50%	500,000	0.50%
Mohammad Obaidul Karim	100,000	1,000,000	1.00%	1,000,000	1.00%
Salman Obaidul Karim	3,087,500	30,875,000	30.88%	30,875,000	30.88%
Orion Tea Company Ltd.	50,000	500,000	0.50%	500,000	0.50%
Jafflong Tea Co. Ltd.	2,500	25,000	0.03%	25,000	0.03%
Mrs. Arzuda Karim	10,000	100,000	0.10%	100,000	0.10%
Total	10,000,000	100,000,000	100%	100,000,000	100%

17. Reserves

Fair value gain/(loss) on investment in associate (Note -17.1)	1,400,700,294	297,107,485
Fair value gain /(loss) on marketable securities (Note -17.2)	(7,704,833)	(7,235,554)
Share of other comprehensive income of associate (Note - 17.3)	6,737,875	6,640,485
Revaluation surplus on property, plant and equipment (Note -17.4)	1,667,479,327	1,681,581,746
	3,067,212,663	1,978,094,161

17.1 Fair value gain on investment in associate

Opening balance	297,107,485	218,941,769
Fair value gain/ (loss) during the year	1,103,592,810	78,165,716
	1,400,700,294	297,107,485

17.2 Fair value gain/(loss) on marketable securities

Opening balance	(7,235,554)	(12,027,113)
Adjustment of sale of marketable securities	(207,749)	(78,114)
Fair value gain/(loss) on marketable securities (Note - 17.2.1)	(313,672)	5,402,068
Transferred to deferred tax assets/(liabilities)	52,142	(532,395)
	(7,704,833)	(7,235,554)

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
17.2.1	Fair value gain/(loss) on marketable securities during the year		
	Unrealized gain/(loss) position (closing)	(8,560,925)	(8,039,504)
	Unrealized gain/(loss) position (opening)	(8,039,504)	(13,363,458)
	Total change during the year	(521,421)	5,323,954
	Fair value adjustment for sale of securities (realized loss)	207,749	78,114
	Unrealized gain/(loss) during the year	(313,672)	5,402,068
17.3	Share of other comprehensive income		
	Opening balance	6,640,485	6,395,201
	Add: Addition during the year	97,390	245,284
		6,737,875	6,640,485
17.4	Revaluation surplus on property, plant & equipment		
	Opening balance	1,681,581,746	1,691,542,515
	Adjustment during the year to retained earnings for depreciation	(15,145,464)	(11,263,959)
	Adjustment of deferred tax on revaluation surplus	1,043,045	1,303,189
		1,667,479,327	1,681,581,746
17.a	Reserve		
	Fair value gain on investment in associates (Note - 17a.1)	1,400,700,294	297,107,484
	Fair value gain/(loss) on marketable securities (Note - 17a.2)	(7,704,832)	(7,235,554)
	Share of other comprehensive income (Note - 17a.3)	6,737,875	6,640,485
	Revaluation surplus on property, plant & equipment (Note - 17a.4)	1,310,200,283	1,316,110,872
		2,709,933,620	1,612,623,288
17a.1	Fair value gain on investment in associates		
	Opening balance	297,107,484	218,941,769
	Fair value gain/(loss) during the year	1,103,592,810	78,165,716
		1,400,700,294	297,107,484
17a.2	Fair value gain/(loss) on marketable securities		
	Opening balance	(7,235,554)	(12,027,112)
	Adjustment of sale of marketable securities	(207,749)	(78,114)
	Fair value gain/(loss) on marketable securities D/Y (Note - 17a.2.1)	(313,672)	5,402,068
	Transferred to deferred tax assets/(liabilities)	52,142	(532,395)
		(7,704,832)	(7,235,554)
17a.2.1	Fair value gain/(loss) on marketable securities during the year		
	Unrealized gain/(loss) position (closing)	(8,560,925)	(8,039,504)
	Unrealized gain/(loss) position (opening)	(8,039,504)	(13,363,458)
	Fair value adjustment for sale of securities realized gain/(loss)	207,749	78,114
	Unrealized gain/(loss) during the year	(313,672)	5,402,068
17a.3	Share of other comprehensive income		
	Opening balance	6,640,485	6,395,201
	Add: Addition during the year	97,390	245,284
		6,737,875	6,640,485
17a.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	(6,953,634)	(8,687,926)
	Adjustment of deferred tax on revaluation surplus	1,043,045	1,303,189
		1,310,200,283	1,316,110,872
18.	Retained earnings		
	Opening balance	6,977,538,555	6,400,990,484
	Net profit after tax	640,944,747	846,084,112
	Dividend for the year	(234,000,000)	(280,800,000)
	Adjustment for depreciation on revaluation surplus	15,145,464	11,263,959
	Adjustment for Right of use Assets	698,596	-
		7,400,327,363	6,977,538,555

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
18.a Retained earnings			
	Opening balance	909,063,184	518,496,227
	Net profit after tax	291,141,682	662,679,032
	Dividend for the year	(234,000,000)	(280,800,000)
	Adjustment for depreciation on revaluation surplus	6,953,634	8,687,926
	Adjustment for Right of use Assets	698,596	-
		973,857,096	909,063,184
19. Non-controlling interest			
	Opening balance	1,456,338,901	1,411,671,307
	Share of operating profit	53,285,969	44,667,594
	Closing balance	1,509,624,870	1,456,338,901
20. Long term loan			
	Syndicated loan and other long term loans (Note 20.1)	21,298,549,267	17,988,038,395
	Current portion of long term loan (Note 20.2)	(490,498,002)	(387,466,840)
		20,808,051,266	17,600,571,555
20.1 Syndicated loan and other long term loans			
	Mashreq bank PSC	523,159,383	2,307,043,344
	Phoenix Finance & Investment Ltd.	76,933,874	161,931,838
	Agrani Bank Ltd. -BMRE	4,282,204,635	3,918,443,387
	Social Islami Bank Ltd	1,356,631,256	1,612,210,873
	Term Loan -SBLC Agrani Bank Ltd	3,265,200,000	2,536,109,550
	Term Loan Capital Machinery - UPAS L/C	2,511,004,062	2,371,734,657
	AL-Arafa Islami Bank Ltd.	2,086,647,761	2,028,666,719
	ODDO BHF AG Finance	620,346,191	814,318,841
	Rupali Bank Ltd.	2,487,907,174	2,237,579,186
	Janata Bank Ltd. Mothiheel Corpt Br.	4,088,514,931	-
		21,298,549,267	17,988,038,395
20.2 Current portion of long term loan			
	Phoenix Finance & Investment Ltd.	76,933,874	61,739,304
	ODDO BHF AG Finance	413,564,128	325,727,536
		490,498,002	387,466,840
20.a Long term loan			
	Phoenix Finance & Investment Ltd.	76,933,874	161,931,838
	Agrani Bank Ltd. -BMRE	4,282,204,635	3,918,443,387
	Social Islami Bank Ltd.	1,356,631,256	1,612,210,873
	Term Loan -SBLC Agrani Bank Ltd.	3,265,200,000	2,536,109,550
	Term Loan Capital Machinery - UPAS L/C	2,511,004,062	2,371,734,657
	AL-Arafa Islami Bank Ltd.	2,086,647,761	2,028,666,719
	ODDO BHF AG Finance	620,346,191	814,318,841
	Rupali Bank Ltd.	2,487,907,174	2,237,579,186
	Janata Bank Ltd. Mothiheel Corpt Br.	4,088,514,931	-
		20,775,389,884	15,680,995,051
	Less: Current portion of long term loan (Note 20.a.1)	(490,498,002)	(387,466,840)
		20,284,891,883	15,293,528,211
20.a.1 Current portion long term loan			
	Phoenix Finance & Investment Ltd.	76,933,874	61,739,304
	ODDO BHF AG Finance	413,564,128	325,727,536
		490,498,002	387,466,840

Note	Particulars	Amount in Taka			
		30 June 2023	30 June 2022		
21	Lease obligation				
	Phoenix Finance & Investment Ltd.	3,912,209	13,324,838		
	Lease obligation (Office rent)	46,353,129	53,604,861		
		50,265,338	66,929,699		
	Current portion of lease obligation (21.1)	(23,910,351)	(31,664,304)		
		26,354,987	35,265,395		
21.1	Current portion of lease obligation				
	Phoenix Finance & Investment Ltd.	3,912,209	13,035,912		
	Lease obligation (Office rent)	19,998,142	18,628,392		
		23,910,351	31,664,304		
22	Deferred tax liability				
	Opening balance	122,246,457	138,284,281		
	Adjustment for deferred tax expenses /(income) (Note-22.1)	36,544,871	(15,267,031)		
	Adjustment for deferred tax on revaluation surplus (Note-22.2)	(1,095,187)	(770,793)		
		157,696,141	122,246,457		
22.1	Adjustment during the year on deferred tax on PPE				
	Deferred tax liability on PPE (closing)	110,202,966	73,658,095		
	Deferred tax liability on PPE (opening)	73,658,095	88,925,125		
	Deferred tax expenses/(income)	36,544,871	(15,267,031)		
	Particular	WDV as at 30 June 2023		Amount in Taka	
		Tax base	Accounting Base	Deferred tax liability as on 30 June 2023	Deferred tax liability as on 30 June 2022
	Plant and equipment (Excluding Land & land development)	2,536,922,526	3,026,713,484	(110,202,966)	(73,658,095)
22.2	Adjustment of deferred tax on revaluation Surplus				
	Deferred tax liability on revaluation surplus (Closing) (Note-22.2.1)			47,493,175	48,588,362
	Deferred tax liability on revaluation surplus (Opening)			48,588,362	49,359,155
	Deferred tax expenses/(income)			(1,095,187)	(770,793)
22.2.1	Adjustment of deferred tax on revaluation surplus				
	Particulars	WDV as at 30 June 2023		Amount in Taka	
		Tax Base	Accounting Base	Deferred tax liability as on 30 June 2023	Deferred tax liability as on 30 June 2022
	Land & land development	-	1,298,728,729	(38,961,862)	(38,961,862)
	Factory & office building	-	49,340,554	(7,401,083)	(8,223,426)
	Plant & machinery	-	13,242,148	(1,986,322)	(2,207,025)
	Marketable securities	-	(8,560,925)	856,093	803,950
	Total	-	1,352,750,505	(47,493,175)	(48,588,362)
23	Short term loans				
	Cash credit (Hypo) Agrani Bank Ltd.,WASA Corp. Branch			355,458,213	357,789,664
	LTR Agrani Bank Ltd.,WASA Corporate Branch			132,977,781	140,712,060
	Loan against marketable securities			59,383,349	65,402,545
				547,819,343	563,904,269
24	Trade and other payables				
	Goods suppliers & manufacturer			6,258,680,481	7,301,370,368
	Other payable			325,775,771	331,825,333
	Current account with inter companies (Note -24.1)			1,019,942,463	139,264,463
				7,604,398,715	7,772,460,164

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
24.1	Current account with inter companies		
	Orion Capital Ltd.	18,420,000	18,420,000
	Orion Power Sonargaon Ltd.	-	25,933,315
	Orion Oil & Shipping Ltd.	998,522,463	91,911,148
	Orion Ship Management Ltd.	3,000,000	3,000,000
		1,019,942,463	139,264,463
24.a	Trade and other payables		
	Goods suppliers & manufacturer	288,744,869	298,385,557
	Other payables	63,431,946	91,958,842
		352,176,815	390,344,399
25	Employee benefits		
	Workers welfare fund (Note -25.1)	13,198,802	14,520,404
	Bangladesh workers welfare foundation (Note -	19,897,505	20,098,874
	Workers profit participation fund (Note -25.3)	96,300,071	96,769,338
		129,396,378	131,388,616
25.1	Workers welfare fund		
	Opening balance	14,520,403	11,104,537
	Add: Addition for the year	4,160,860	5,270,806
	Less: Payment during the year	(5,482,461)	(1,854,940)
		13,198,802	14,520,404
25.2	Bangladesh workers welfare foundation		
	Opening balance	20,098,873	14,828,067
	Add: Addition for the year	4,160,860	5,270,806
	Less: Payment during the year	(4,362,228)	-
		19,897,505	20,098,874
25.3	Workers profit participation fund		
	Opening balance	96,769,338	71,297,346
	Add: Addition for the year	33,286,881	42,166,450
	Less: Payment during the year	(33,756,147)	(16,694,458)
		96,300,071	96,769,338
25.a	Employee benefits		
	Workers welfare fund (Note -25.a.1)	3,131,342	6,468,388
	Bangladesh workers welfare foundation (Note -	10,970,408	12,046,858
	Workers profit participation fund (Note -25.a.3)	19,395,555	32,353,216
		33,497,305	50,868,462
25.a.1	Workers welfare fund		
	Opening balance	6,468,388	4,192,885
	Add: Addition for the year	2,145,415	4,130,443
	Less: Payment during the year	(5,482,461)	(1,854,940)
		3,131,342	6,468,388
25.a.2	Bangladesh workers welfare foundation		
	Opening balance	12,046,858	7,916,415
	Add: Addition for the year	2,145,415	4,130,443
	Less: Payment during the year	(3,221,865)	-
		10,970,408	12,046,858
25.a.3	Workers profit participation fund		
	Opening balance	32,353,216	16,004,131
	Add: Addition for the year	17,163,319	33,043,543
	Less: Payment during the year	(30,120,979)	(16,694,458)
		19,395,555	32,353,216

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

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
26. Accrued expenses			
	Salary and wages payable	96,427,176	88,775,113
	Director remuneration payable	11,338,888	8,924,996
	Depot expenses payable	300,000	2,002,320
	Telephone & mobile bill payable	6,799,734	5,719,829
	Payable for final settlement of employee	9,533,036	8,424,487
	Utilities payable	14,732,584	10,378,399
	Provision for income tax (Note 26.1)	435,261,134	398,615,158
	Corporate governance audit fees	69,000	69,000
	Statutory Audit fees	1,435,000	1,380,000
	Interest payable on Mashreq Dubai	-	8,346,572
	Retention money	3,618,657	3,618,657
	Interest payable on Phonix Finance and Investment Ltd.	-	30,008
		579,515,209	536,284,541
26.1 Provision for income tax			
	Opening balance	398,615,158	262,748,141
	Add: Addition during the year	110,522,211	187,979,580
		509,137,370	450,727,721
	Less: Previous year tax paid	(73,876,235)	(52,112,563)
		435,261,134	398,615,158
26.a Accrued expenses			
	Salary and wages payable	74,578,312	67,392,762
	Director remuneration payable	300,000	300,000
	Depot expenses payable	2,135,555	2,002,320
	Telephone & mobile bill payable	6,799,734	5,719,829
	Payable for final settlement of employee	9,533,036	8,424,487
	Utilities payable	14,732,584	10,378,399
	Provision for income tax (Note - 26.a.1)	435,261,134	398,615,158
	Statutory Audit fees	690,000	690,000
	Corporate governance audit fees	69,000	69,000
		544,099,355	493,591,956
	These are unsecured & is payable within one year.		
26.a.1 Provision for income tax			
	Opening balance	398,615,158	262,748,141
	Add: Addition during the year	110,522,211	187,979,580
		509,137,370	450,727,721
	Less: Previous year tax paid	(73,876,235)	(52,112,563)
	Closing balance	435,261,134	398,615,158
27. Revenue from net sales			
	Local sales	2,856,802,178	2,871,331,028
	Export sales	199,753,567	123,836,330
	Revenue from power generation (Note-27.1)	10,870,040,318	6,666,442,504
		13,926,596,063	9,661,609,862
27.1 Revenue from power generation			
	Reference rental price	-	71,122,581
	Reference energy price (variable - O&M)	2,011,360,352	901,738,071
	HFO received from OOSL	8,857,020,444	5,698,869,620
	Foreign exchange gain /(loss)	1,659,521	(5,287,768)
		10,870,040,318	6,666,442,504
27.a Revenue from net sales			
	Local sales	2,856,802,178	2,871,331,028
	Export sales	199,753,567	123,836,330
		3,056,555,745	2,995,167,358

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
28.	Cost of goods sold		
	Raw materials consumed (Note - 28.1)	618,210,187	537,490,498
	Packing materials consumed (Note - 28.2)	291,116,312	279,814,621
	Work in process - opening	26,026,206	31,834,113
	Work in process - closing	(44,363,408)	(26,026,206)
	Total consumption	890,989,297	823,113,025
	Factory overhead (Note - 28.3)	564,821,981	561,665,818
	Cost of goods manufactured	1,455,811,278	1,384,778,844
	Add: Opening stock of finished goods	120,192,373	92,875,945
	Cost of goods available for sale	1,576,003,650	1,477,654,788
	Less: Closing stock of finished foods	(180,080,462)	(120,192,373)
	Less: Cost of physician sample	(16,615,858)	(7,329,606)
	Cost of goods sold	1,379,307,331	1,350,132,809
28.1	Raw materials consumed		
	Opening stock	336,815,123	153,608,779
	Add: Purchase during the year	616,195,435	720,696,841
	Goods Available for use	953,010,557	874,305,620
	Less: Closing stock	(334,800,370)	(336,815,123)
	Consumed during the year	618,210,187	537,490,498
28.2	Packing materials consumed		
	Opening stock	101,676,205	43,386,793
	Add: Purchase during the year	338,914,763	338,104,033
	Goods available for use	440,590,968	381,490,826
	Less: Closing stock	(149,474,656)	(101,676,205)
	Consumed during the year	291,116,312	279,814,621
28.3	Factory overhead		
	Salaries, wages & other allowances	159,960,599	154,816,284
	Travelling & conveyance	7,117,388	5,948,206
	Entertainment	3,339,574	7,378,720
	Worker's food expenses	15,144,092	19,582,649
	Uniform, liveries & others	480,966	526,083
	Utilities	122,408,484	87,362,668
	Cleaning & washing	969,715	940,726
	Carrying inward	802,411	905,953
	Postage, telephone & others	414,808	479,179
	Fuel & lubricants	5,606,460	5,423,502
	Fees & taxes	1,136,655	1,285,929
	Books & periodicals	1,230	26,530
	Printing & stationery	5,564,189	6,124,505
	Insurance premium	1,044,080	172,124
	Repair & maintenance	9,059,432	9,614,813
	Depreciation (Annexure-A & B)	193,598,255	237,584,416
	Research & development	1,601,927	1,499,034
	Spare parts	34,463,666	19,536,072
	Security services	2,108,049	2,458,426
		564,821,981	561,665,818
29.	Cost of power generation		
	Opening balance	408,653,749	406,517,746
	Add: Purchase during the year (Note- 29.1)	9,458,310,033	5,992,446,887
		9,866,963,782	6,398,964,633
	Less: Closing balance	(186,808,116)	(408,653,749)
		9,680,155,666	5,990,310,884
	Add : Plant overhead (Note- 29.2)	586,968,415	346,969,077
		10,267,124,081	6,337,279,961
29.1	Purchase of raw materials		
	Mobil & chemical	160,409,688	78,015,810
	HFO - OOSL	9,297,900,345	5,914,431,077
		9,458,310,033	5,992,446,887

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
29.2	Plant overhead		
	O & M service	88,596,007	56,517,188
	Salaries & allowances	140,593,815	134,582,403
	Repair & maintenance	40,724,723	33,697,514
	Travelling & conveyance	17,521,194	12,437,755
	Depreciation	292,909,823	97,114,329
	Land rent	6,263,213	3,070,682
	Insurance	359,639	404,209
	Foreign exchange gain/(loss)	-	9,144,997
		586,968,415	346,969,077
30.	General and administrative expenses		
	Salaries, allowances & bonus	202,501,631	172,390,286
	Directors' remuneration	20,400,000	20,400,000
	Meeting attendance Fee	1,089,000	616,000
	Fuel & lubricants	9,848,537	8,849,264
	Travelling & conveyance	5,047,844	5,275,848
	Entertainment	5,693,012	8,461,509
	Cleaning & washing	5,392,756	7,946,286
	Utilities	15,157,129	19,423,334
	Postage, telephone & others	6,415,754	7,510,161
	Bank charges & commission	2,316,305	4,862,232
	Fees & taxes	20,631,777	9,045,161
	Fooding expenses	26,036,670	21,197,959
	Software consultancy & others	5,117,586	6,270,535
	Books & periodicals	125,400	23,128
	Printing & stationery	7,345,340	6,395,680
	Repair & maintenance	4,962,153	4,583,800
	Depreciation (Annexure-A & B)	82,023,564	124,840,564
	Statutory audit fees	1,435,000	1,380,000
	Corporate governance audit fees	69,000	69,000
	Annual listing & other fees	1,200,000	1,200,000
	Overseas travel & training expenses	8,664,667	8,985,502
	Insurance premium	1,337,471	1,987,091
	Miscellaneous expenses	174,800	168,401
	AGM expenses	1,276,925	1,834,675
	Security services	11,262,328	11,968,880
	Advertisement & publicity	1,245,818	1,725,768
	Corporate social responsibility (CSR)	2,610,000	3,780,660
		449,380,467	461,191,722
30.a	General and administrative expenses		
	Salaries, allowances & bonus	202,501,631	172,390,286
	Directors' remuneration	3,600,000	3,600,000
	Meeting attendance fee	1,089,000	616,000
	Fuel & lubricants	9,848,537	8,849,264
	Travelling & conveyance	5,047,844	5,275,848
	Entertainment	3,239,574	7,018,783
	Cleaning & washing	5,392,756	7,946,286
	Utilities	14,131,694	18,223,670
	Postage, telephone & others	4,706,243	5,562,875
	Bank charges & commission	2,316,305	4,862,232
	Fees & taxes	4,216,453	4,636,654
	Fooding expenses	14,028,767	10,213,412
	Software consultancy & others	3,794,986	4,225,195
	Books & periodicals	49,714	23,128
	Printing & stationery	7,143,480	5,814,322
	Repair & maintenance	4,962,153	4,583,800
	Depreciation (Annexure-A & B)	82,023,564	124,840,564

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
	Statutory audit fees	690,000	690,000
	Corporate governance audit fees	69,000	69,000
	Annual listing & other fees	1,200,000	1,200,000
	Overseas travel & training expenses	8,664,667	8,985,502
	Insurance premium	1,337,471	1,987,091
	Miscellaneous expenses	174,800	168,401
	AGM expenses	1,276,925	1,834,675
	Security services	2,747,291	2,949,288
	Advertisement & publicity	1,245,818	1,365,768
	Corporate social responsibility (CSR)	2,610,000	3,308,000
		388,108,673	411,240,042

31. Selling and distribution expenses

Salaries, allowances & bonus	559,527,769	544,416,525
Field force TA/DA	42,357,164	39,514,533
Printing & stationery	19,172,326	18,524,518
Postage, telephone & others	14,858,296	17,313,667
Fooding expenses	5,583,695	4,223,914
Product renewal & development	3,147,039	4,537,863
Software consultancy & others	5,692,500	5,692,500
Training & conference	7,761,793	8,474,732
Repair & maintenance	664,663	992,837
Travelling & conveyance	4,577,938	4,156,267
Bank charges & commission	1,721,860	1,368,220
Carrying & distribution expenses	33,885,311	38,770,739
Entertainment	1,619,787	3,599,376
Promotional materials	17,187,025	15,714,935
Sample expenses	16,615,858	9,772,808
Export expenses	6,476,616	8,246,486
Depreciation (Annexure-A & B)	32,588,293	38,908,930
Fuel & lubricants	4,591,347	4,075,632
Fees & taxes	2,241,942	465,239
Overseas travelling & training	5,814,878	5,990,335
Security services	2,237,184	2,466,195
Utilities	1,651,561	1,578,135
Insurance premium	2,306,802	1,530,389
Books & periodicals	14,000	3,420
Advertisement & publicity	2,097,780	2,211,253
Cleaning & washing	1,818,204	2,628,744
	796,211,631	785,178,192

32. Financial expense

Agrani Bank Limited, Cash Credit (H)	30,746,311	31,417,174
Agrani Bank Limited, LTR	12,560,791	12,731,417
Phoenix Finance & Investments Ltd.	16,780,553	21,283,116
Meridian Finance & Investment Ltd.	-	46,019
Finance cost on lease obligation (Office rent)	3,780,729	4,693,018
Bank charge, commission & fees	39,779,439	100,944,424
Interest on Long Term Borrowing	84,419,559	103,061,042
	188,067,382	274,176,210

32a Financial expenses

Agrani Bank Limited, Cash Credit (H)	30,746,311	31,417,174
Agrani Bank Limited, LTR	12,560,791	12,731,417
Phoenix Finance & Investments Ltd.	16,381,575	21,254,949
Meridian Finance & Investment	-	46,019
Finance cost on lease obligation (Office rent)	3,780,729	4,693,018
Bank Commision, Fees, VAT and Other Charges	6,197,018	34,479,867
	69,666,424	104,622,444

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
33. Interest & other income			
	Interest on FDR	2,102,475	1,585,115
	Interest income	88,657	635,539,557
	Dividend income	1,114,020	1,189,423
	Others Income	8,905,458	8,394,290
	Cash Incentive from export sales	13,965,000	5,808,000
	Gain/(loss) on sale of marketable securities (Note 33a.1)	207,749	78,114
	Gain / (loss) on foreign exchange fluctuations	892,068	623,853
		27,275,427	653,218,351
33a Interest & other income			
	Interest on FDR	2,102,475	1,585,115
	Interest income	88,657	505,720,346
	Dividend income	1,114,020	1,189,423
	Others Income	8,905,458	8,394,290
	Cash Incentive from export sales	13,965,000	5,808,000
	Gain/(loss) on sale of marketable securities (Note 33a.1)	207,749	78,114
	Gain / (loss) on foreign exchange fluctuations	892,068	623,853
		27,275,427	523,399,140
33a.1 Income on sale of marketable securities			
	Gain/(loss) on sale of marketable securities	209,659	80,064
	Interest on portfolio credit and others	(1,910)	(1,950)
		207,749	78,114
34. Current tax			
	Profit before tax	429,082,964	826,088,581
	Add: Accounting depreciation	308,210,113	401,333,910
	Less: Tax depreciation	(196,651,824)	(374,266,453)
	Expenses for Depot House Rent	(26,323,615)	-
	Taxable income	514,317,638	853,156,038
Income tax provision			
	Particulars	Taxable income	Taxable amount
		30 June 2023	30 June 2022
	22.50 % income tax on taxable profit	466,612,125	104,987,728
	Half of 22.50 % income tax on export net profit	32,626,493	3,915,179
	Cash Incentive from Export Sales	13,965,000	1,396,500
	20% income tax on dividend received	1,114,020	222,804
	Total	514,317,638	110,522,211
		110,522,211	187,979,580
Minimum tax			
Calculation of gross receipt			
	Revenue from net sales	3,056,555,745	2,995,167,358
Other income			
	Interest on FDR	2,102,475	1,585,115
	Interest Income	88,657	505,720,346
	Dividend income	1,114,020	1,189,423
	Others Income	8,905,458	8,394,290
	Cash Incentive from export sales	13,965,000	5,808,000
	Gain/(loss) on sale of marketable securities	207,749	78,114
	Gain / (loss) on foreign exchange fluctuations	892,068	623,853
	Total Gross Receipts	3,083,831,173	3,518,566,497
	Minimum Tax (0.60% On Total Gross Receipts)	18,502,987	21,111,399
	Tax provision whichever is higher	110,522,211	187,979,580

Income tax provision is higher between tax at regular rate on income and minimum tax on gross receipts U/S 163 of ITA 2023. Hence tax at regular rate is accounted for as it is higher than the minimum tax.

Note	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
35	Earnings per share (EPS)		
	The computation is given below:		
	Net profit after tax	640,944,747	846,084,112
	Ordinary shares outstanding during the year	234,000,000	234,000,000
	Earning per share	2.74	3.62

35a Earnings per share

The computation is given below:

Net profit after tax	291,141,682	662,679,032
Ordinary shares outstanding during the year	234,000,000	234,000,000
Earnings per share	1.24	2.83

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

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

Particulars	30-Jun-23	30-Jun-22
Net profit before tax	832,171,998	1,054,161,256
Workers profit participation fund	21,454,148	41,304,429
Interest & other income	(26,383,359)	(522,775,287)
Financial expenses	188,067,381	144,356,997
Depreciation	601,119,936	498,448,238
Increase/(Decrease) in inventory	45,450,682	(263,323,224)
Increase/(Decrease) in receivables	1,004,290,939	(2,841,046,673)
Increase/(Decrease) in advance deposit & prepayments	258,138,726	(113,569,843)
Increase/(Decrease) in employee benefit	(23,456,385)	(7,145,764)
Increase/(Decrease) in payable	(327,194,174)	3,226,296,623
Increase/(Decrease) in accrued expenses	37,438,610	41,418,609
Income taxes paid	(117,032,627)	(95,729,413)
Foreign exchange gain/(loss)	(892,068)	(623,853)
Net cash flow from operating Activities	2,493,173,807	1,161,772,097
36.1 Net operating cash flow per share	10.65	4.96

36a Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: Reconciliation of Net operating cash flow under Indirect Method:

Particulars	30-Jun-23	30-Jun-22
Net profit before tax	429,082,964	826,088,581
Workers profit participation fund	21,454,148	41,304,429
Interest & other income	(26,383,359)	(522,775,287)
Financial expenses	69,666,424	104,622,444
Depreciation	308,210,113	401,333,910
Increase/(Decrease) in inventory	(208,091,258)	(269,487,850)
Increase/(Decrease) in receivables	(124,441,065)	(20,846,735)
Increase/(Decrease) in advance, deposit & prepayments	226,414,133	5,608,127
Increase/(Decrease) in employee benefit	(38,825,305)	(18,549,398)
Increase/(Decrease) in payable	(38,167,584)	88,383,918
Increase/(Decrease) in accrued expenses	13,861,424	21,564,652
Income taxes paid	(117,032,627)	(95,729,413)
Foreign Exchange Gain/(Loss)	(892,068)	(623,853)
Net cash flow from operating activities	514,855,941	560,893,524
36a.1 Net operating cash flow per share	2.20	2.40

37. Segmental information

The Group's operational segments are pharmaceuticals, power, and investments. The operational segments results are as follows:

Particulars	Pharmaceuticals	Power	Totals
Revenue from sales	3,056,555,745	10,870,040,318	13,926,596,063
Expenses	(2,563,627,635)	(10,328,395,875)	(12,892,023,510)
Segment result	492,928,110	541,644,443	1,034,572,553
Capital expenditure			
Additions to property, plant & equipment	67,936,618	5,421,234	73,357,852
Other segment information			
Interest & other income	27,275,427	-	27,275,427
Financial Expenses	(69,666,424)	(118,400,958)	(188,067,382)
Provision for income tax	(110,522,211)	-	(110,522,211)
Share of profit from associate	9,125,800	-	9,125,800
Depreciation expenses	(308,210,113)	(292,909,824)	(601,119,937)
Segment assets	35,206,810,940	17,732,871,860	52,939,682,801
Segment liabilities	22,555,524,106	8,050,101,773	30,605,625,879

38. Related party transactions

38.1 The Company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures". The Company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related parties as at 30 June 2023 are as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01 July 2022	Addition	Adjustment	Closing Balance as on 30 June 2023
Orion Power Meghnaghat Ltd. (95,000,000 Ordinary Shares @ TK 10 Each)	Subsidiary	Investment in Shares	950,000,000	-	-	950,000,000
Dutch Bangla Power & Associates Ltd. (6,700,000 Ordinary Shares @ Tk. 10 Each)	Subsidiary	Investment in Shares	67,000,000	-	-	67,000,000
Orion Infusion Ltd. (44,30,000 Ordinary Shares @ TK. 10 each)	Associate	Investment in Shares	44,300,000	-	-	44,300,000
Orion Power Khulna Ltd. (50,000 Ordinary Shares @ TK. 10 each)	Trade Investment	Investment in Shares	500,000	-	-	500,000
Orion Power Dhaka Ltd. (50,000 Ordinary Shares @ TK. 10 each)	Trade Investment	Investment in Shares	500,000	-	-	500,000
Orion Infrastructure Ltd. (200,000,000 Ordinary Shares @ TK. 10 each)	Trade Investment	Investment in Shares	2,117,209,676	-	-	2,117,209,676
Orion Power Unit - 2 Dhaka Ltd. (178,500 Ordinary Shares @ TK. 10 each)	Trade Investment	Investment in Shares	1,785,000	-	-	1,785,000
Dutch Bangla Power & Associate Ltd.	Subsidiary	Inter Company Current A/C	372,395,908	-	-	372,395,908
Orion Properties Ltd.	Common Director/ Shareholders	Inter Company Current A/C	20,331,532	-	-	20,331,532
Orion Power Khulna Ltd.	Trade Investment	Inter Company Current A/C	986,021,913	-	-	986,021,913
Orion Power Dhaka Ltd.	Trade Investment	Inter Company Current A/C	2,176,336,879	-	-	2,176,336,879
Orion Agro Product Ltd.	Common Director/ Shareholders	Inter Company Current A/C	243,565,920	-	-	243,565,920
Interior Accom Consortium Ltd.	Common Director/ Shareholders	Inter Company Current A/C	107,786,265	-	-	107,786,265
Orion Power Unit -2 Dhaka Ltd.	Common Director/ Shareholders	Inter Company Current A/C	1,172,348,130	-	(206,806,016)	965,542,114
Orion Power Rupsha Ltd.	Inter Company	Inter Company Current A/C	3,300,000	-	-	3,300,000
Digital Power & Associates Ltd.	Inter Company	Inter Company Current A/C	181,911,496	16,372,034	-	198,283,531
Orion Hospitals Ltd.	Inter Company	Inter Company Current A/C	17,700,000	1,593,000	-	19,293,000
Energon Renewables (BD) Ltd.	Inter Company	Inter Company Current A/C	633,827,731	64,880,061	-	698,707,792
Orion Home Appliances Ltd.	Inter Company	Inter Company Current A/C	110,000,000	9,900,000	-	119,900,000
SAZKA Natural Care Ltd.	Inter Company	Inter Company Current A/C	78,785,000	20,000,000	-	98,785,000
Kohinoor Chemical Co. (BD) Ltd.	Inter Company	Trading Goods	(1,449,948)	1,391,000	(9,292,761)	(9,351,710)
Orion Gas Ltd.	Inter Company	Inter Company Current A/C	34,788,384	3,130,954.56	-	37,919,339
Panbo Bangla Mushroom Ltd	Inter Company	Inter Company Current A/C	32,500,000	2,925,000.00	-	35,425,000
Orion Footwear Ltd.	Inter Company	Inter Company Current A/C	13,500,000	93,865,000	-	107,365,000
Orion Tea Company Ltd	Inter Company	Inter Company Current A/C	141,823,431	203,047,358	-	344,870,789
Orion Power Sonargaon Ltd	Inter Company	Inter Company Current A/C	50,000,000	1,007,300,000	-	1,057,300,000
Jafflong Tea Company Ltd.	Inter Company	Inter Company Current A/C	-	48,051,194	-	48,051,194
Orion Knit Textiles Ltd.	Inter Company	Inter Company Current A/C	-	19,620,000	-	19,620,000
Orion Quaderia Textiles Ltd	Inter Company	Inter Company Current A/C	-	98,100,000	-	98,100,000
Total:			9,556,767,317	1,590,175,602	(216,098,777)	10,930,844,141

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

38.2 Payments/perquisites to key management personnel

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

Particulars	Amount in Taka	
	2022-2023	2021-2022
Basic Salary	10,943,423	12,479,870
House rent	5,471,721	6,241,606
Medical Allowance	818,758	1,056,400
Conveyance	684,806	884,600
Other Allowance	1,938,424	2,339,900
Bonus	2,788,825	2,001,200
Profit Participation Fund	778,625	921,900
C.P.F. (Employer)	974,351	1,088,406
LFA	660,153	432,332
Total	25,059,086	27,446,214

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

39. Production capacity

Item	Unit	Production Capacity		Yearly Production		Capacity Utilization	
		2023	2022	2023	2022	2023	2022
Tablet & capsule	Million Pcs	763.69	763.69	674.13	660.59	88.27%	86.50%
Oral liquid, injection, powder for suspension, cream & ointment	Million Pcs	26.05	26.05	19.59	19.20	75.22%	73.71%

40. General**40.1 Capital expenditure commitment**

There was no capital expenditure contracted but not incurred or provided as on 30 June 2023 and material capital expenditure authorized by the board.

40.2 Claims not acknowledged

There is no claim against the company not acknowledged as debt as on 30 June 2023

40.3 Credit facilities not availed

There is no credit facilities available to the company as on 30 June 2023 under any contract, other than trade credit available in the ordinary course of business.

40.4 Director's responsibility statements

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

40.5 Commission, brokerage or discount agents sales:

No commission, brokerage or discount was incurred or paid by the company against sales during the period from 1 July 2022 to 30 June 2023.

40.6 Employee details

i) During the year, there were 2,342 employees employed for the full year and 496 employees less than the full year at a remuneration of Taka 3,000 per month and above.

ii) At the end of the period, there were 2,716 employees in the Company.

40.7 Rounding off

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

41. Events after the reporting period

41.1 The Board of Directors meeting held on 12 November 2023 had recommended 10% cash dividend for the year ended 30 June 2023 for placement before the Shareholder's for approval at 58th AGM of the company.

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

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
As at 30 June 2023

Annexure-A. 1

Amount in Taka

Particulars	Written down value as at 01 July 2022	Additions during the year	Sale /Disposal During the year	Closing Balance as on 30 June 2023	Rate of Dep.(%)	Adjustment	Depreciation charged during the year	Written down value as at 30 June 2023
Land & land development	3,134,663,896	-	(508,300)	3,134,155,596	-	-	-	3,134,155,596
Factory & office building	1,881,710,357	346,940	-	1,882,057,297	10%		176,239,908	1,705,817,388
Plant & machinery	6,133,572,454	8,566,378	-	6,142,138,832	10%		344,529,302	5,797,609,530
Furniture & fixtures	71,153,464	2,275,008	-	73,428,472	10%	-	7,342,847	66,085,624
Office equipment	102,849,900	18,942,414	-	121,792,314	10%		12,179,231	109,613,083
Vehicles	17,712,461	42,878,357	(569,757)	60,021,061	10%		6,779,481	53,241,581
Laboratory equipment	31,507,999	-	-	31,507,999	10%	-	3,150,800	28,357,199
Road & Road Development	569,402,372	348,755	-	569,751,127	2%		11,395,023	558,356,105
Sub-total:	11,942,572,902	73,357,852	(1,078,057)	12,014,852,697		-	561,616,592	11,453,236,105

At Revaluation

Land & land development	1,599,675,401	-		1,599,675,401			-	1,599,675,401
Factory & office building	66,757,066	-		66,757,066	10%		6,078,996	60,678,070
Plant & machinery	185,566,380	-	-	185,566,380	10%		10,013,994	175,552,387
Sub-total:	1,851,998,848	-	-	1,851,998,848			16,092,990	1,835,905,858

Leased Assets								
Vehicle	31,842,182	-	-	31,842,182	10%		3,184,218	28,657,964
Sub-total:	31,842,182	-	-	31,842,182		-	3,184,218	28,657,964

Total 2022-2023	13,826,413,931	73,357,852	(1,078,057)	13,898,693,727	-	-	580,893,800	13,317,799,927
------------------------	-----------------------	-------------------	--------------------	-----------------------	----------	----------	--------------------	-----------------------

Total 2021-2022	14,219,821,108	83,427,459	(4,000,100)	14,299,248,468	-	-	472,834,536	13,826,413,931
------------------------	-----------------------	-------------------	--------------------	-----------------------	----------	----------	--------------------	-----------------------

ORION PHARMA LIMITED
Schedule of Property, Plant and Equipment
As at 30 June 2023

Annexure-A. 2

Amount in Taka

SL. No.	Particulars	Written down value as at 01 July 2022	Addition during the year	Disposal / sale	Balance as on 30 June 2023	Rate	Depreciation charged during the year	Written down value as at 30 June 2023
1	Land & land development	2,882,129,630	-	(508,300)	2,881,621,330	-	-	2,881,621,330
2	Factory & office building	1,642,393,934	346,940	-	1,642,740,874	10%	164,274,087	1,478,466,787
3	Plant & machinery	739,880,812	8,566,378	-	748,447,190	10%	74,844,719	673,602,471
4	Furniture & fixtures	71,139,687	2,275,008	-	73,414,695	10%	7,341,469	66,073,225
5	Office equipment	98,075,076	18,077,864	-	116,152,941	10%	11,615,294	104,537,647
6	Vehicles	14,495,401	38,321,673	(569,757)	52,247,317	10%	5,224,732	47,022,586
7	Laboratory equipment	31,507,999	-	-	31,507,999	10%	3,150,800	28,357,199
8	Road & Road Development	569,402,372	348,755	-	569,751,127	2%	11,395,023	558,356,104
A. Sub-Total		6,049,024,911	67,936,618	(1,078,057)	6,115,883,472		277,846,124	5,838,037,348

At revaluation

1	Land & land development	1,298,728,729	-	-	1,298,728,729	-	-	1,298,728,729
2	Factory & office building	54,822,838	-	-	54,822,838	10%	5,482,284	49,340,554
3	Plant & machinery	14,713,497	-	-	14,713,497	10%	1,471,350	13,242,148
B. Sub-Total		1,368,265,065	-	-	1,368,265,065		6,953,634	1,361,311,431

Lease

1	Vehicles Lease	31,842,181	-	-	31,842,181	10%	3,184,218	28,657,963
Sub-total:		31,842,181	-	-	31,842,181	-	3,184,218	28,657,963
TOTAL (A+B+C) 2022-2023		7,449,132,157	67,936,618	(1,078,057)	7,515,990,719	-	287,983,976	7,228,006,743
TOTAL 2021- 2022		7,746,013,649	82,838,815	(4,000,100)	7,824,852,364	-	375,720,207	7,449,132,157

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

SL. No.	Particulars	Factory overhead	General & administration	Selling & distribution expense	Total
1	Factory & office building	93,366,004	59,414,730	16,975,637	169,756,371
2	Plant & machinery	76,316,069	-	-	76,316,069
3	Furniture & fixtures	1,468,294	2,936,588	2,936,588	7,341,469
4	Office equipment	2,323,059	6,388,412	2,903,824	11,615,294
5	Vehicles	522,473	3,657,312	1,044,946	5,224,732
6	Laboratory equipment	3,150,800	-	-	3,150,800
7	Vehicles Lease	-	2,547,375	636,844	3,184,218
8	Road & Road Development	11,395,023	-	-	11,395,023
Total		188,541,721	74,944,416	24,497,838	287,983,976

ORION PHARMA LIMITED

Schedule of Right of Use Assets

As at 30 June 2023

Annexure-B

Amount in Taka

SL. No.	Particulars	Cost				Rate of Depreciation	Depreciation			Written down value as at 30 June 2023
		Opning balance as at 01 July 2022	Addition during the year	Disposal/ Adjustment	Closing Balance as on 30 June 2023		Opning balance as at 01 July 2022	Depreciation charged during the year	Closing Balance as on 30 June 2023	
1	Right of use Assets	130,974,449	21,620,583	(9,228,883)	143,366,149	Monthly	81,500,510	20,226,137	101,726,647	41,639,502
	Total-2022-2023	130,974,449	21,620,583	(9,228,883)	143,366,149	-	81,500,510	20,226,137	101,726,647	41,639,502
	Total-2021-2022	106,698,236	24,276,213	-	130,974,449	-	55,886,807	25,613,703	81,500,510	49,473,939

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

Particulars		Factory overhead	General & administration expense	Selling & distribution expense	Total
1	Right of use Assets	5,056,534	7,079,148	8,090,455	20,226,137
	Total	5,056,534	7,079,148	8,090,455	20,226,137

ORION PHARMA LIMITED
Investment in Marketable Securities
For the year ended 30 June 2023

Annexure-C

Amount in Taka

Particulars	30-Jun-23		30-Jun-22	
	Market Price	Cost Price	Market Price	Cost Price
AB Investment Ltd.				
LafargeHolcim Bangladesh Limited	6,950,000	8,682,240	11,833,200	15,020,275
SAIF Powertec Limited	5,414,904	7,262,745	5,925,400	7,262,745
Sub- total	12,364,904	15,944,985	17,758,600	22,283,020
Bank Asia Securities Ltd.				
Premier Leasing & Finance Ltd.	749,700	1,891,890	716,625	1,891,890
BD Thai Food & Beverage Limited	1,740,000	2,267,820	-	-
Eastern Housing Limited	3,758,400	4,529,628	-	-
National Tea Company Ltd.	-	-	671,200	758,797
Lub-rref (Bangladesh) Limited	-	-	5,048,950	5,568,799
Sonar Bangla Insurance Ltd.	954,030	1,529,609	989,430	1,529,609
Sub- total	7,202,130	10,218,947	7,426,205	9,749,095
LankaBangla Securities Ltd.				
Lub-rref (Bangladesh) Limited	-	-	7,864,630	8,300,993
National Tea Company Ltd.	-	-	671,200	757,790
Phoenix Insurance Company Ltd.	680,000	1,048,114	410,000	673,179
Reliance Insurance Ltd.	-	-	822,000	1,228,063
BD Thai Food & Beverage Limited	1,044,000	1,216,534	-	-
Eastern Housing Limited	5,220,000	6,111,240	-	-
Republic Insurance Company Limited	1,067,850	1,599,990	-	-
Sub- total	8,011,850	9,975,877	9,767,830	10,960,024
Grand Total	27,578,884	36,139,809	34,952,635	42,992,139

Fair value adjustments	2022-2023	2021-2022
Cost Price	36,139,809	42,992,139
Market Price	27,578,884	34,952,635
Unrealized gain / (Loss)	(8,560,925)	(8,039,504)

ORION PHARMA LIMITED

Fixed deposit with banks

As at 30 June 2023

Annexure-D

Amount in Taka

Sl. No.	Name of Bank	Instrument no.	Opening balance as at 01 July 2022	Re-Invested amount	Interest income					Closing balance as on 30 June 2023
					Accrued during the year	Accrued previous year	Realized during the year	Income during the year	Tax at source	
1	Social Islami Bank Ltd.-MTDR	0025311263757	2,027,508	2,027,508	7,491	5,992	130,158.00	131,656	26,032	2,131,634
2	Social Islami Bank Ltd.-MTDR	0025311260179	3,116,075	3,116,075	23,630	18,904	200,039.00	204,765	40,008	3,276,106
3	Social Islami Bank Ltd.-MTDR	0025311255512	4,266,309	4,266,309	56,410	47,783	263,101.00	271,728	46,647	4,482,763
Sub total			9,409,892	9,409,892	87,531	72,679	593,298.00	608,150	112,687	9,890,503
4	Agrani Bank Ltd. - FDR	0200012680805	1,785,717	1,785,717	19,023	13,006	107,437.23	113,454	13,736	1,879,419
5	Agrani Bank Ltd. - FDR	0200012310124	3,010,944	3,010,944	35,880	25,392	181,152.69	191,641	23,160	3,168,936
6	Agrani Bank Ltd. - FDR	0200014640393	3,388,457	3,388,457	11,624	8,226	203,865.71	207,264	26,064	3,566,259
7	Agrani Bank Ltd. - FDR	0200013746146	4,007,912	4,007,912	54,997	40,458	221,359.96	235,900	28,571	4,200,701
8	Agrani Bank Ltd. - FDR	0200015973723	3,230,667	3,230,667	41,999	29,722	194,372.30	206,649	24,850	3,400,190
9	Agrani Bank Ltd. - FDR	0200017085485	4,500,000	4,500,000	70,688	270,750	475,290.17	275,228	55,066	4,920,224
10	Agrani Bank Ltd. - FDR	0200018080312	2,500,000	2,500,000	27,083	62,083	180,024.22	145,024	27,004	2,653,021
11	Agrani Bank Ltd. - FDR	0200020006212	-	5,000,000	119,167			119,167		5,000,000
Sub total			22,423,697	27,423,697	380,461	449,638	1,563,502.28	1,494,326	198,451	28,788,749
Total			31,833,589	36,833,589	467,992	522,317	2,156,800.28	2,102,475	311,137	38,679,252

ORION PHARMA LIMITED

Balance with Banks on Account

As at 30 June 2023

Annexure - E

Amount in Taka

Sl. No.	Name of Bank	Name of Branch	Account Number	30 June 2023	30 June 2022
Current Accounts (Main)					
1	Pubali Bank Ltd.	Tejgaon Branch, Dhaka	1256	27,187	28,337
2	Sonali Bank Ltd.	Tejgaon Branch, Dhaka	275/4	46,856	47,201
3	Agrani Bank Ltd.	Wasa Branch, Dhaka	797310	1,159,851	4,571,706
4	National Bank Ltd.	Mohakhali Branch	34017	922,098	10,761,879
5	ICB Islami Bank Ltd.	Principal Office, Dhaka	6417	2,886,372	2,889,602
6	The City Bank Ltd.	Principal Branch, Dhaka	110558491	5,000	5,000
7	Social Islami Bank Ltd.	Principal Branch, Dhaka	55830	2,720,282	18,469,859
8	Bank Al-Falah Ltd.	Motijheel Branch, Dhaka	2965	8,500	8,500
9	Agrani Bank Ltd.	Principal Branch, Dhaka	3884	556,260	557,450
10	Sonali Bank Ltd.	Farmgate Branch	33010919	167,944	85,566
11	AB Bank Ltd	Principal Branch	4005-784715-000	1,163,672	10,515,860
12	AL-Arafa Islami Bank Ltd.	Corporate Branch, Dhaka	50228	31,825	20,785
13	Agrani Bank Ltd.	Shiddirgonj Branch	5002	1,003,595	1,388,842
14	Rupali Bank Ltd.	Local office Branch	262	1,644,719	5,585,230
15	Janata Bank Ltd.	Motijheel Corpo. Br.	216730067	199,208	85,961
16	Agrani Bank Ltd.	Ctg. Port Branch.	16397548	48,218	48,908
17	Social Islmi Bnk Ltd.	Principal Branch	1464	1,336,309	3,333,768
18	Agrani Bank Ltd.	Wasa Corp. Br	1232	25,132	40,822
19	Agrani Bank Ltd.	Wasa Corp. Br (ERQ)	200014863618	1,438,656	2,511,327
Sub Total (i)				15,391,684	60,956,602
Current Accounts (Collection)					
20	Agrani Bank Ltd.	Chattogram Branch,	363	15,979	15,979
21	Agrani Bank Ltd.	Bogura Branch, Bogura	1233	11,659	11,659
22	Agrani Bank Ltd.	Rupsha Stand Road, Khulna	6069	209,973	394,614
23	Agrani Bank Ltd.	Barishal Branch, Barishal	1804	318	318
24	Agrani Bank Ltd.	Sylhet Branch, Sylhet	1866/1314	7,303	7,303
25	Agrani Bank Ltd.	Court Road Br. Narayangong	6467	118,685	1,019,106
26	Agrani Bank Ltd.	Rangpur Branch, Rangpur	4405	68	68
27	Agrani Bank Ltd.	Monoharpur Br. Cumilla	5304	70	70
28	Agrani Bank Ltd.	Faridpur Branch, Faridpur	4008	314,481	734,739
29	National Bank Ltd.	Bogura Branch, Bogura	1565	69,967	734,589
30	National Bank Ltd.	Barishal Branch, Barishal	0382	232,419	1,859,125
31	National Bank Ltd.	Subid Bazar Branch, Sylhet	7190	25,843	484,893
32	National Bank Ltd.	Mymensingh Branch	2957	331,788	420,001
33	National Bank Ltd.	Rangpur Branch, Rangpur	6653	22,932	367,573
34	Sonali Bank Ltd.	Greter Road Br. Rajshahi	1432	100,860	380,695
35	Agrani Bank Ltd.	Chowmohani Branch	9074	825	545,360
36	ICB Islami Bank Ltd.	Chattogram Branch,	2978	13,744	13,744
37	National Bank Ltd.	Gonestala Road, Dinajpur	3678	6,997	680,601
38	National Bank Ltd.	Tangail	2605	243,134	377,453
39	National Bank Ltd.	Moulavibazar	7153	195,351	784,271
40	Agrani Bank Ltd.	New Market Br. Kustia	8152	268,272	406,518
41	National Bank Ltd.	Cox's Bazar	3479	49,962	130,362
42	Agrani Bank Ltd.	BSCIC Cumilla	6639	119,698	1,246,892
43	National Bank Ltd.	CDA, Chattogram	6171	6,115	600,675
44	Agrani Bank Ltd.	Wasa Corp. Br	Fund Buildup	232,168	1,846,216
Sub Total (ii)				2,598,611	13,062,824
Sub Total (i+ii)				17,990,295	74,019,426
STD Accounts					

Amount in Taka

Sl. No.	Name of Bank	Name of Branch	Account Number	30 June 2023	30 June 2022
45	National Bank Ltd.	Mohakhali	2515	634,370	1,937,931
46	Bank Asia Ltd.	Mohakhali	00038	158,272	1,089,183
47	Agrani Bank Ltd.	WASA Branch	99023	481,504	477,533
48	Bank Asia Ltd.	Mohakhali	00190	77,799	63,957
49	AB Bank Ltd.	Principal Branch	760188-430	201,000	146,404
50	Brac Bank Ltd	Gulshan Branch	250001	625,515	625,596
Sub Total (iii)				2,178,461	4,340,604
Total Balance in current & STD accounts (i+ii+iii)				20,168,756	78,360,030

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Provision for Decommissioning of Assets

As at 30 June 2023

Annexure - F

Particulars	Amount in Taka	
	30 June 2023	30 June 2022
Plant & machinery	59,922,594	59,922,594
Building	83,482,969	83,482,969
	143,405,563	143,405,563

Orion Power Megnaghat Ltd. has established its electricity generating plant on government land and assumed that after the contract period it may have to be removed from the land. The company has recognized a provision for decommission obligations associated the electricity generating facility. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The carrying amount of the provision as at 30 June , 2023 was BDT 143,405,563.