

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR SIX MONTH PERIOD ENDED 31 DECEMBER 2023
(HALF-YEARLY)

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2023

Particulars	Notes	Amount In BDT	
		31-Dec-23	30-Jun-23
Assets			
Non-Current Assets		35,042,350,194	33,864,020,496
Property, Plant and Equipment	6	13,060,064,215	13,317,799,927
Right of use Assets	7	29,457,137	41,639,502
Construction Work in Progress	8	14,403,004,431	13,064,566,507
Investment in Associates	10	1,600,559,000	1,490,695,000
Other Investments	11	5,949,265,410	5,949,319,560
Current Assets		19,377,022,245	19,075,662,305
Inventories	12	1,991,388,909	1,614,080,792
Trade and Other Receivables	13	15,582,799,414	15,394,902,490
Advances, Deposits & Prepayments	14	1,626,610,701	1,897,892,389
Fixed Deposit with Banks	15	42,028,552	38,679,252
Cash and Cash Equivalents	16	134,194,669	130,107,383
Total Assets		54,419,372,439	52,939,682,801
Shareholders' Equity and Liabilities			
Shareholders' Equity		20,986,474,358	20,824,432,052
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18	3,168,626,166	3,067,212,663
Retained Earnings	19	7,460,956,165	7,400,327,363
Non - Controlling Interest	20	1,531,131,303	1,509,624,870
Total Equity		22,517,605,661	22,334,056,922
Non-Current Liabilities		19,076,852,610	21,135,507,956
Provision for Decommissioning of Assets		143,405,563	143,405,563
Long Term Loan	21	18,771,016,318	20,808,051,266
Lease Obligation	22	16,507,860	26,354,987
Deferred Tax Liability	23	145,922,869	157,696,141
Current Liabilities		12,824,914,168	9,470,117,923
Current portion of Long Term loan	21.1	491,955,126	490,498,002
Current Portion of Lease Obligation	22.1	17,460,315	23,910,351
Short term loans	24	2,968,034,738	547,819,343
Trade and Other Payables	25	8,319,781,223	7,604,398,715
Employee Benefits	26	147,480,474	129,396,378
Unclaimed/Unpaid Dividend		320,811,228	94,579,925
Accrued Expenses	27	559,391,064	579,515,209
Total Equity & Liabilities		54,419,372,439	52,939,682,801
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33	89.69	88.99
Net Asset Value (NAV) Excluding Revaluation Surplus		81.87	81.15

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Unaudited)
As at 31 December 2023

Particulars	Notes	Amount In BDT	
		31-Dec-23	30-Jun-23
Assets			
Non-Current Assets		26,307,058,435	24,989,727,312
Property, Plant and Equipment	6a	7,109,272,457	7,228,006,743
Right of use Assets	7	29,457,137	41,639,502
Construction Work in Progress	8	14,403,004,431	13,064,566,507
Investment in Subsidiaries	9	1,017,000,000	1,017,000,000
Investment in Associate	10	1,600,559,000	1,490,695,000
Other Investments	11a	2,147,765,410	2,147,819,560
Current Assets		11,238,706,897	11,606,479,537
Inventories	12a	828,604,511	853,745,233
Trade and Other Receivables	13a	8,914,282,175	9,309,110,631
Advances, Deposits & Prepayments	14a	1,327,106,558	1,380,116,441
Fixed Deposit with Banks	15	42,028,552	38,679,252
Cash and Cash Equivalents	16a	126,685,101	24,827,980
Total Assets		37,545,765,333	36,596,206,848
Shareholders' Equity and Liabilities			
Shareholders' Equity		14,129,623,883	14,040,682,742
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18a	2,815,238,243	2,709,933,620
Retained Earnings	19a	957,493,614	973,857,096
Non-current Liabilities		18,669,736,094	20,468,943,010
Long term loan	21a	18,507,305,365	20,284,891,883
Lease obligation	22	16,507,860	26,354,987
Deferred tax liability	23	145,922,869	157,696,141
Current Liabilities		4,746,405,356	2,086,581,096
Current portion long term loan	21a.1	491,955,126	490,498,002
Current portion of lease obligation	22.1	17,460,315	23,910,351
Short term loans	24	2,968,034,738	547,819,343
Trade and other payables	25a	384,526,415	352,176,815
Employee benefits	26a	46,851,022	33,497,305
Unclaimed/Unpaid Dividend		320,811,228	94,579,925
Accrued expenses	27a	516,766,512	544,099,355
Total Equity & Liabilities		37,545,765,333	36,596,206,848
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33a	60.38	60.00
Net Asset Value (NAV) Excluding Revaluation Surplus		54.58	54.19

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Six Month Period Ended 31 December 2023

Particulars	Notes	Amount In BDT			
		1 July to 31 December 2023	1 July to 31 December 2022	1 October to 31 December 2023	1 October to 31 December 2022
Revenue from Net Sales	28	5,745,198,724	7,913,170,766	2,135,546,884	3,998,490,447
Cost of Goods Sold		(886,908,455)	(687,407,446)	(467,919,379)	(357,762,722)
Cost of Power Generation		(3,647,355,361)	(5,881,360,940)	(1,044,860,747)	(2,842,309,415)
Gross Profit		1,210,934,909	1,344,402,380	622,766,758	798,418,310
Operating Expenses		(796,062,806)	(583,826,161)	(443,545,600)	(318,472,045)
General & Administrative Expenses		(295,834,056)	(223,475,108)	(167,058,769)	(120,349,537)
Selling & Distribution Expenses		(500,228,750)	(360,351,052)	(276,486,831)	(198,122,508)
Profit from Operation		414,872,103	760,576,220	179,221,158	479,946,265
Financial Expenses	29	(48,891,937)	(139,122,136)	(32,483,272)	(69,985,916)
Non Operating Income/ (Loss)	30	13,785,867	15,186,485	9,922,290	1,580,222
Net Profit from Operation		379,766,032	636,640,570	156,660,176	411,540,570
Workers Profit Participation Fund		(18,084,097)	(30,316,218)	(7,460,008)	(19,597,170)
Net Profit before Tax		361,681,936	606,324,352	149,200,168	391,943,400
Income Tax		(57,953,581)	(101,343,651)	(22,822,127)	(59,437,742)
Current Tax (Expenses)/Income	31	(69,075,948)	(64,069,692)	(28,539,972)	(32,018,062)
Deferred Tax (Expenses)/Income		11,122,367	(37,273,958)	5,717,844	(27,419,680)
Net Profit after Tax		303,728,355	504,980,702	126,378,040	332,505,658
Share of Profit from Associate		4,695,800	4,562,900	1,781,923	1,772,000
Net Profit		308,424,155	509,543,602	128,159,962	334,277,658
Less: Non Controlling Interest (share of operating profit)		(21,506,433)	(61,790,332)	(17,976,576)	(55,900,019)
Net Profit after Tax before Other Comprehensive Income		286,917,721	447,753,270	110,183,386	278,377,639
Other Comprehensive Income		108,393,555	1,943,678,066	130,712,488	(254,303,541)
Fair Value Gain of Marketable Securities		(1,855,550)	(2,337,646)	(1,695,860)	(1,960,194)
Fair Value Gain on Investment in Associate		109,139,217	1,944,553,779	131,368,600	(253,686,973)
Share of Other Comprehensive Income		458,983	526,321	635,477	733,973
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		650,905	935,612	404,271	609,653
Total Comprehensive Income Attributable to Ordinary Shareholders		395,311,277	2,391,431,336	240,895,875	24,074,098
Number of Shares Used to Compute EPS		234,000,000	234,000,000	234,000,000	234,000,000
Earnings Per Share (EPS)	32	1.23	1.91	0.47	1.19

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Six Month Period Ended 31 December 2023

Particulars	Notes	Amount In BDT			
		1 July to 31 December 2023	1 July to 31 December 2022	1 October to 31 December 2023	1 October to 31 December 2022
Revenue from Net Sales	28.a	1,949,599,977	1,528,193,428	1,018,114,540	794,193,728
Cost of Goods Sold		(886,908,455)	(687,407,446)	(467,919,379)	(357,762,722)
Gross Profit		1,062,691,522	840,785,983	550,195,162	436,431,006
Operating Expenses		(765,934,473)	(553,342,479)	(429,456,054)	(302,224,462)
General & Administrative Expenses		(265,705,723)	(192,991,427)	(152,969,223)	(104,101,954)
Selling & Distribution Expenses		(500,228,750)	(360,351,052)	(276,486,831)	(198,122,508)
Profit from Operation		296,757,049	287,443,504	120,739,108	134,206,544
Financial Expenses	29.a	(30,114,862)	(37,217,916)	(14,218,460)	(16,950,577)
Non Operating Income/ (Loss)	30.a	13,785,867	15,186,485	9,922,290	2,394,816
Net Profit from Operation		280,428,054	265,412,074	116,442,938	119,650,783
Workers Profit Participation Fund		(13,353,717)	(12,638,670)	(5,544,902)	(5,697,656)
Net Profit before Tax		267,074,338	252,773,403	110,898,036	113,953,126
Income Tax		(57,953,581)	(101,343,651)	(22,822,127)	(59,437,742)
Current Tax (Expenses)/Income	31	(69,075,948)	(64,069,692)	(28,539,972)	(32,018,062)
Deferred Tax (Expenses)/Income		11,122,367	(37,273,958)	5,717,844	(27,419,680)
Net Profit after Tax		209,120,757	151,429,753	88,075,909	54,515,385
Share of Profit from Associates		4,695,800	4,562,900	1,781,923	1,772,000
Net Profit after Tax before Other Comprehensive Income		213,816,557	155,992,653	89,857,832	56,287,385
Other Comprehensive Income		108,393,555	1,943,678,066	130,712,488	(254,303,541)
Fair Value Gain of Marketable Securities		(1,855,550)	(2,337,646)	(1,695,860)	(1,960,194)
Fair Value Gain on Investment in Associate		109,139,217	1,944,553,779	131,368,600	(253,686,973)
Share of Other Comprehensive Income		458,983	526,321	635,477	733,973
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		650,905	935,612	404,271	609,653
Total Comprehensive Income attribute to Ordinary Shareholders		322,210,112	2,099,670,719	220,570,320	(198,016,156)
Number of Shares Used to Compute EPS		234,000,000	234,000,000	234,000,000	234,000,000
Earnings Per Share (EPS)	32.a	0.91	0.67	0.38	0.24

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Changes in Equity (Unaudited)
For Six Month Period Ended 31 December 2023

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2023	2,340,000,000	8,016,892,026	3,067,212,663	7,400,327,363	20,824,432,052	1,509,624,870	22,334,056,922
Net Profit after Tax	-	-	-	286,917,721	286,917,721	21,506,433	308,424,155
Cash Dividend for the year 2022-2023				(234,000,000)	(234,000,000)	-	(234,000,000)
Fair Value Gain /(Loss) on Investment in Associate			109,139,217	-	109,139,217	-	109,139,217
Fair Value (Loss)/Gain on Marketable Securities			(1,855,550)	-	(1,855,550)	-	(1,855,550)
Adjustment for sale of Mkt. Securities			40,203	-	40,203	-	40,203
Share of Other Comprehensive Income			458,983	-	458,983	-	458,983
Adjustment of Deferred tax on Revaluation Surplus			650,905	-	650,905	-	650,905
Adjustment for Right of use Assets				690,826	690,826		690,826
Depreciation on Revaluation Surplus			(7,020,254)	7,020,254	-	-	-
Balance at 31 December 2023	2,340,000,000	8,016,892,026	3,168,626,167	7,460,956,166	20,986,474,358	1,531,131,303	22,517,605,661

For Six Month Period Ended 31 December 2022

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2022	2,340,000,000	8,016,892,026	1,978,094,161	6,977,538,555	19,312,524,742	1,456,338,901	20,768,863,643
Net Profit after Tax	-	-	-	447,753,270	447,753,270	61,790,332	509,543,602
Cash Dividend for the year 2021-2022				(234,000,000)	(234,000,000)		(234,000,000)
Fair Value Gain /(Loss) on Investment in Associate			1,944,553,779	-	1,944,553,779	-	1,944,553,779
Fair Value (Loss)/Gain on Marketable Securities			(2,337,646)	-	(2,337,646)	-	(2,337,646)
Adjustment for sale of Mkt. Securities			(1,251,493)	-	(1,251,493)	-	(1,251,493)
Share of Other Comprehensive Income			526,321	-	526,321	-	526,321
Adjustment of Deferred tax on Revaluation Surplus			935,612	-	935,612	-	935,612
Depreciation on Revaluation Surplus			(7,940,569)	7,940,569	-	-	-
Balance at 31 December 2022	2,340,000,000	8,016,892,026	3,912,580,165	7,199,232,394	21,468,704,585	1,518,129,234	22,986,833,818

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Unaudited)
For Six Month Period Ended 31 December 2023

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2023	2,340,000,000	8,016,892,026	2,709,933,620	973,857,096	14,040,682,742
Net Profit after Tax	-	-	-	213,816,557	213,816,557
Cash Dividend for the year 2022-2023				(234,000,000)	(234,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	109,139,217	-	109,139,217
Fair Value (Loss)/Gain on Marketable Securities	-	-	(1,855,550)	-	(1,855,550)
Adjustment for sale of Mkt. Securities	-	-	40,203	-	40,203
Share of Other Comprehensive Income	-	-	458,983	-	458,983
Adjustment of Deferred tax on Revaluation Surplus	-	-	650,905	-	650,905
Adjustment for Right of use Assets				690,826	690,826
Depreciation on Revaluation Surplus	-	-	(3,129,135)	3,129,135	-
Balance at 31 December 2023	2,340,000,000	8,016,892,026	2,815,238,243	957,493,614	14,129,623,883

For Six Month Period Ended 31 December 2022

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

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows (Unaudited)

For Six Month Period Ended 31 December 2023

Particulars	Amount In BDT	
	1 July to 31 December 2023	1 July to 31 December 2022
A. Cash Flows from Operating Activities :		
Cash Received from Customers	5,475,900,760	7,399,134,177
Cash Paid to Suppliers	(4,075,508,237)	(5,203,190,280)
Cash Payment for Operating Expenses	(652,623,718)	(860,269,675)
Cash Generated from Operation	747,768,805	1,335,674,221
Income Taxes Paid	(120,185,674)	(20,341,717)
Net Cash Generated/(Used) from Operating Activities	627,583,130	1,315,332,505
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(11,898,637)	(25,236,625)
Addition of Capital Work in Progress	(1,338,437,925)	(1,045,900,578)
Investment in Subsidiaries, Associate & Others	412,473,979	(719,827,233)
Interest, Dividend & Other Income	13,785,866	15,186,485
Net Cash Received/(Used) from Investing Activities	(924,076,716)	(1,775,777,951)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	(2,035,577,824)	2,507,564,988
Short Term Loan Received/ (Repaid)	2,405,755,682	(20,385,651)
Lease obligation	(12,936,354)	(4,910,523)
Financial expenses paid	(48,891,937)	(138,331,387)
Dividend paid	(7,768,697)	(311,292)
Net Cash Received/(Used) from Financing Activities	300,580,871	2,343,626,134
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	4,087,285	1,883,180,688
Cash & Cash Equivalents at the beginning of the period	130,107,384	106,134,828
Cash & Cash Equivalents at the end of the period	134,194,669	1,989,315,516
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	34.1 2.68	5.62

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Unaudited)
For Six Month Period Ended 31 December 2023

Particulars	Amount In BDT	
	1 July to 31 December 2023	1 July to 31 December 2022
A. Cash Flows from Operating Activities :		
Cash Received from Customers	1,931,273,958	1,575,149,853
Cash paid to Suppliers	(725,796,818)	(482,077,121)
Cash Payment for Operating Expenses	(652,623,718)	(860,269,674)
Cash Generated from Operation	552,853,422	232,803,058
Income Taxes Paid	(120,185,674)	(20,341,717)
Net Cash Generated/(Used) from Operating Activities	432,667,747	212,461,341
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(11,898,637)	(24,372,075)
Addition of Capital Work in Progress	(1,338,437,925)	(1,045,900,578)
Investment in Subsidiaries, Associate, Securities & Others	412,473,979	(719,827,233)
Interest, Dividend & Other Income	13,785,867	15,186,485
Net Cash Received/(Used) from Investing Activities	(924,076,716)	(1,774,913,400)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	(1,776,129,394)	3,419,929,760
Short Term Loan Received/ (Repaid)	2,420,215,395	(9,149,665)
Lease obligation	(12,936,354)	(4,910,523)
Dividend paid	(7,768,697)	(311,292)
Interest Paid	(30,114,862)	(37,217,916)
Net Cash Received/(Used) from Financing Activities	593,266,089	3,368,340,364
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	101,857,121	1,805,888,304
Cash & Cash Equivalents at the beginning of the period	24,827,980	90,413,630
Cash & Cash Equivalents at the end of the period	126,685,101	1,896,301,933
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share	34a.1 1.85	0.91

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Selected Explanatory Notes to the Condensed Consolidated Financial Statements
For The Period Ended 31 December 2023 (Half-Yearly)

1 Reporting Entity

1.1 Background of the Entity

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

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

1.2 Nature of Business

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

1.3 Subsidiary Companies

1.3.1 Orion Power Meghnaghat Limited

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

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

1.3.2 Dutch Bangla Power & Associates Limited

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

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

1.4 Associate Company
Orion Infusion Limited

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

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

2 Basis of Preparation

2.1 Statement of Compliance

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

2.2 Components of the Condensed Financial Statements

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

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

2.3 Basis of Measurement

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

2.4 Functional and Presentation Currency

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

2.5 Reporting Period

These Condensed Interim Financial Statements of the company cover period from 1 July 2023 to 31 December 2023.

2.6 Date of Authorization

The financial statements were authorized for issue by the Board of Directors in its meeting held on January 31, 2024 for publication.

2.7 Events after the reporting period

Information regarding subsidiary companies

For this period there was no such issue.

3 Accounting Policies and Methods of Computations

The accounting policies and methods of computations followed in preparing these financial statements are same as those used in the annual financial statements prepared and published for the year ended 30 June 2023.

4 Subsequent Events

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

5 Acquisition of Property, Plant & Equipments of Orion Pharma Ltd. and its subsidiaries during the Period.

Discloser as per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018.

SL No.	Particulars	Amount in BDT	
		31-Dec-23	30-Jun-23
i	Land & Land Development	-	-
ii	Factory & Office Building	52,800	346,940
iii	Plant & Machinery	5,508,580	8,566,378
iv	Furniture & Fixtures	37,270	2,275,008
v	Office Equipment	2,711,693	18,942,414
vi	Vehicles	1,953,500	42,878,357
vii	Road & Road Development	1,634,794	348,755
Total		11,898,637	73,357,852

6. Property, plant and equipment

Opening balance	13,317,799,927	13,826,413,931
Add: Addition during the period	11,898,637	73,357,852
Less: Sale / disposal during the period	(57,677)	(1,078,057)
	13,329,640,887	13,898,693,727
Less: Depreciation charged during the period	(269,576,672)	(580,893,800)
Written down value	13,060,064,215	13,317,799,927

6a. Property, plant and equipment

Opening balance	7,228,006,743	7,449,132,157
Add: Addition during the period	11,898,637	67,936,618
Less: Sale / disposal during the period	(57,677)	(1,078,057)
	7,239,847,703	7,515,990,719
Less: Depreciation charged during the period	(130,575,246)	(287,983,976)
Written down value	7,109,272,457	7,228,006,743

7. Right of use assets

Opening Balance	143,366,149	130,974,449
Add: Addition during the period		21,620,583
	143,366,149	152,595,032
Less: Disposal/ adjustment	2,669,983	(9,228,883)
	140,696,166	143,366,149
Opening balance	101,726,647	81,500,510
Addition during the period	9,512,382	20,226,137
	111,239,029	101,726,647
Written down value	29,457,137	41,639,502

8. Construction work in progress

Opening balance	13,064,566,507	9,133,148,194
Add: Addition during the period	1,338,437,925	3,931,418,313
	14,403,004,431	13,064,566,507

9. Investment in subsidiaries

Name of the subsidiary company	Number of shares	Share holding (%)	Amount in BDT	
			31-Dec-23	30-Jun-23
Orion Power Meghnaghat Ltd.	95,000,000	95.00	950,000,000	950,000,000
Dutch Bangla Power & Associates Ltd.	6,700,000	67.00	67,000,000	67,000,000
Total			1,017,000,000	1,017,000,000

Investment in subsidiaries are stated at cost.

10. Investment in associate

Orion Infusion Limited

Opening balance	1,490,695,000	386,739,000
Add: Share of profit during the period	4,695,800	9,125,800
Less: Dividend during the period	(4,430,000)	(8,860,000)
Add: Share of other comprehensive income	458,983	97,390
Add: Fair value adjustment	109,139,217	1,103,592,810
	1,600,559,000	1,490,695,000

11. Other investment

Investment in marketable securities (Note 11.1)	27,524,734	27,578,884
Investment in non-Quoted Shares (Note 11.2)	5,921,740,676	5,921,740,676
	5,949,265,410	5,949,319,560

11.1 Investment in marketable securities

AB Investment Limited.	12,344,904	12,364,904
Bank Asia Securities Limited.	6,432,708	7,202,130
LankaBangla Securities Ltd.	8,747,122	8,011,850
	27,524,734	27,578,884

11.2 Investment in non-quoted shares

Orion Power Khulna Limited.	500,000	500,000
Orion Power Dhaka Limited.	500,000	500,000
ICB Islami Bank Limited	246,000	246,000
Orion Infrastructure Limited.	2,117,209,676	2,117,209,676
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

11a Other investment

Investment in marketable securities (Note 11a.1)	27,524,734	27,578,884
Investment in non-Quoted Shares (Note 11a.2)	2,120,240,676	2,120,240,676
	2,147,765,410	2,147,819,560

11a.1 Investment in marketable securities

AB Investment Limited.	12,344,904	12,364,904
Bank Asia Securities Limited.	6,432,708	7,202,130
LankaBangla Securities Ltd.	8,747,122	8,011,850
	27,524,734	27,578,884

11a.2 Investment in non-quoted shares

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

12. Inventories

Raw materials	335,690,389	334,800,370
Packing materials	92,183,895	149,474,656
Work-in-process	51,073,530	44,363,408
Finished goods	238,323,368	180,080,462
Printing Stationeries	13,299,466	27,106,289
Promotional materials	19,105,493	35,193,797
Goods in transit	78,928,370	82,726,250
Spare parts	536,787,445	573,527,444
Inventory HFO & LFO	625,996,953	186,808,116
	1,991,388,909	1,614,080,792

12.a Inventories

Raw materials	335,690,389	334,800,370
Packing materials	92,183,895	149,474,656
Work-in-process	51,073,530	44,363,408
Finished goods	238,323,368	180,080,462
Printing stationeries	13,299,466	27,106,289
Promotional materials	19,105,493	35,193,797
Goods in transit	78,928,370	82,726,250
	828,604,511	853,745,233

13. Trade & other receivables

Trade receivables	5,853,392,514	5,584,094,549
Other receivables (Note-13.1)	9,729,406,900	9,810,807,941
	15,582,799,414	15,394,902,490

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

Ageing of the above balance is as follows:

Below 180 days	5,853,392,514	5,584,094,549
Above 180 days	-	-
	5,853,392,514	5,584,094,549

SL. No.	Particulars	Amount in BDT	
		31-Dec-23	30-Jun-23
I	Trade receivables considered good in respect of which the company is fully secured	5,853,392,514	5,584,094,549
II	Trade receivables considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Trade receivables considered doubtful or bad	-	-
IV	Trade receivables due by any director or other officer of the company	-	-
V	Trade receivables due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	5,853,392,514	5,584,094,549

13.1 Other receivables

Claim receivables, insurance & others	6,694,321	4,192,004
Dividend receivable	4,430,000	8,860,000
Interest on FDR	762,203	467,992
Other receivables	1,450,194,088	1,230,374,877
Current account with other related companies (Note. 13.1.1)	8,267,326,288	8,566,913,068
	9,729,406,900	9,810,807,941

13.1.1 Current account with other related companies

Noakhali Gold Food Ltd.	10,859,928	10,859,928
Orion Properties Ltd.	21,570,089	22,101,089
Orion Gas Limited	87,119,339	87,119,339
Orion Power Khulna Ltd.	986,021,913	986,021,913
Orion Power Dhaka Ltd.	2,262,265,128	2,262,265,128
Jafflong Tea Company Ltd.	50,459,565	50,459,565
Orion Agro Product Ltd.	251,418,758	251,418,758
Interior Accom Consortium Ltd.	74,629,265	74,629,265
Digital Power & Associate Ltd.	1,020,206,176	1,000,271,951
Orion Footwear Ltd.	248,019,112	216,027,162
Panbo Bangla Mashroom Ltd.	34,662,000	35,425,000
Orion Power Unit 2 Dhaka Ltd.	855,604,296	855,604,296
Orion Home Appliance Ltd.	127,707,496	127,707,496
Orion Hospitals Ltd.	24,293,000	24,293,000
Orion Power Rupsha Ltd.	158,122,069	140,722,069
Energon Renewable (BD) Ltd.	320,450,110	683,407,792
Orion Quaderia Textiles Ltd.	178,100,000	178,100,000
Orion Tea Company Ltd	344,870,789	344,870,789
SAZKA Natural Care Ltd.	98,785,000	98,785,000
Orion Power Sonargaon Ltd	1,092,542,258	1,097,203,530
Orion Knit Textiles Ltd.	19,620,000	19,620,000
	8,267,326,288	8,566,913,068

13.a Trade & other receivables

Trade receivables	324,640,604	306,314,584
Other receivables (Note - 13a.1)	8,589,641,571	9,002,796,047
	8,914,282,175	9,309,110,631

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

Ageing of the above balance is as follows:

Below 180 days	324,640,604	306,314,584
Above 180 days	-	-
	324,640,604	306,314,584

SL No	Particulars	Amount in BDT	
		31-Dec-23	30-Jun-23
I	Trade receivables considered good in respect of which the company is fully	324,640,604	306,314,584
II	Trade receivables considered good in respect of which the company holds no security other than the debtor personal security		-
III	Trade receivables considered doubtful or bad		-
IV	Trade receivables due by any director or other officer of the company		-
V	Trade receivables due by common management		-
VI	The maximum amount of receivable due by any director or other officer of		-
	Total	324,640,604	306,314,584

13a.1 Other receivables

Claim receivables, insurance & others	6,694,321	4,192,004
Dividend receivable	4,430,000	8,860,000
Interest on FDR	762,203	467,992
Other receivables	1,230,374,877	1,230,374,877
Current account with subsidiaries (13a.1.1)	346,395,908	372,395,908
Current account with other related companies (13a.1.2)	7,000,984,263	7,386,505,267
	8,589,641,571	9,002,796,047

13a.1.1 Current account with subsidiaries

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

13a.1.2 Current account with other related companies

Orion Properties Ltd.	19,800,532	20,331,532
Orion Power Khulna Ltd.	986,021,913	986,021,913
Orion Power Dhaka Ltd.	2,176,336,879	2,176,336,879
Interior Accom Consortium Limited	107,786,265	107,786,265
Orion Agro Product Ltd.	243,565,920	243,565,920
Orion Power Unit 2 Dhaka Ltd.	965,542,114	965,542,114
Orion Power Rupsha Ltd.	-	3,300,000
Digital Power & Associates Ltd.	178,283,531	198,283,531
Orion Hospitals Ltd.	19,293,000	19,293,000
Energon Renewable (BD) Ltd.	335,750,110	698,707,792
Orion Home Appliance Ltd.	119,900,000	119,900,000
SAZKA Natural Care Ltd.	98,785,000	98,785,000
Orion Gas Limited	37,919,339	37,919,339
Panbo Bangla Mushroom Ltd	34,662,000	35,425,000
Orion Footwear Ltd.	109,356,950	107,365,000
Orion Tea Company Ltd	344,870,789	344,870,789
Orion Power Sonargaon Ltd	1,057,338,728	1,057,300,000
Jafflong Tea Company Ltd.	48,051,194	48,051,194
Orion Knit Textiles Ltd.	19,620,000	19,620,000
Orion Quaderia Textiles Limited	98,100,000	98,100,000
	7,000,984,263	7,386,505,267

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

Advance income tax (Note-14.1)	276,215,534	253,914,819
Advance imprest money	209,000	175,500
Advance motor cycle	7,257,028	3,458,142
Advance - car loan	284,808	410,829
Collection advance	26,892,570	13,848,897
Advance to C&F agents	1,413,357	2,019,522
Advance office rent	3,909,465	5,684,481
Advance against land purchase	97,260,635	97,260,635
Advance to employee	13,760,598	12,022,242
Other advance	1,268,518	261,020,343
Advance Cash Purchase	571,303	558,260
Advance to Supplier	235,313,744	199,941,771
Machinery in Transit	503,482,687	552,841,011
	1,167,839,247	1,403,156,451

Deposits:

Earnest money	10,121,768	10,161,960
Security deposit	47,952,622	48,065,398
Bank guarantee	60,413,591	60,641,053
L/C Margin	326,713,059	357,916,795
Lease deposit	2,197,527	2,197,527
	447,398,568	478,982,734

Prepayments:

Insurance premium	328,938	235,599
Bank guranttee,commission & charge	11,043,948	14,650,965
Security Service	-	866,640
	11,372,886	15,753,204
	1,626,610,701	1,897,892,389

14.1 Advance income tax		
Opening balance	253,914,819	210,375,679
Add: Addition during the period	22,300,716	43,539,139
Closing balance	276,215,534	253,914,819
14.a Advances, deposits & prepayments		
Advances:		
Advance income tax (Note -14a.1)	274,058,641	251,801,807
Advance imprest money	209,000	175,500
Motor cycle advance	7,257,028	3,458,142
Advance - car	284,808	410,829
Collection advance	26,892,570	13,848,897
Advance to C&F agents	1,413,357	2,019,522
Advance office rent	3,909,465	5,684,481
Advance against land purchase	97,260,635	97,260,635
Advance to Employee	5,160,425	11,024,569
Others Advance	1,268,518	1,201,132
Advance Cash Purchase	571,303	558,260
Advance Paid to Suppliers	216,766,990	180,182,201
Machinery in Transit	503,482,687	552,841,011
	1,138,535,426	1,120,466,986
Deposits		
Earnest money	10,121,768	10,161,960
Security deposit	47,952,622	48,065,398
Bank guarantee	599,215	826,677
Lease deposit	2,197,527	2,197,527
L/C Margin	127,700,000	198,397,892
	188,571,132	259,649,455
	1,327,106,558	1,380,116,441
14a.1 Advance income tax		
Opening balance	251,801,807	208,645,416
Addition during the period	22,256,833	43,156,392
Closing balance	274,058,641	251,801,807
15. Fixed deposit with banks		
Social Islami Bank Limited., Principal Branch, Dhaka.	10,169,377	9,890,503
Agrani Bank Ltd.	31,859,175	28,788,749
	42,028,552	38,679,252
16. Cash & cash equivalents		
Cash in hand (Note -16.1)	9,191,528	5,340,656
Cash at B/O account (Note -16.2)	63,772	1,864,736
	9,255,299	7,205,392
Balance with banks on account		
Current account	111,878,587	120,723,530
Short term deposit account	13,060,783	2,178,461
	124,939,370	122,901,991
	134,194,669	130,107,383
16.1 Cash in hand		
Head office	4,016,543	2,126,672
Depot office	5,174,985	3,213,984
	9,191,528	5,340,656
16.2 Cash at B/O account		
Bank Asia Securities Limited.	19,999	20,449
Jahan Securities Limited.	1,074	1,524
LankaBangla Securities Ltd.	42,699	1,842,763
	63,772	1,864,736

16.a Cash and cash equivalents

Cash in hand (Note -16a.1)	7,529,603	2,794,488
Cash at B/O account (Note -16a.2)	63,772	1,864,736
	7,593,374	4,659,224
Cash at Bank:		
Current account	106,030,944	17,990,295
Short term deposit account	13,060,783	2,178,461
	119,091,727	20,168,756
	126,685,101	24,827,980

16a.1 Cash in hand

Head office - central cash & main cash	3,216,365	848,253
Depot office - petty cash	4,313,238	1,946,235
	7,529,603	2,794,488

16a.2 Cash at B/O account

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

17. Share capital

Authorized capital

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

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

Range of Shareholding	Number of Shareholders	Number of Shares	% of holding	
			31-Dec-23	30-Jun-23
Up to 500 Shares	29,541	4,318,425	1.85%	1.84%
501 to 5,000 Shares	11,931	21,321,826	9.11%	9.13%
5001 to 10,000 Shares	1,688	12,417,111	5.31%	5.31%
10,001 to 20,000 Shares	959	13,813,017	5.90%	5.97%
20,001 to above	931	182,129,621	77.83%	77.76%
Total	45,050	234000000	100%	100%

Categories of shareholders	Number of Shareholders	Number of Shares	% of holding	
			31-Dec-23	30-Jun-23
Sponsors	5	74,841,600	31.98%	31.98%
Foreign Investor	704	2,757,110	1.18%	1.18%
Financial institutions	491	47,933,444	20.48%	20.37%
General public	43,850	108,467,846	46.35%	46.47%
Total	45,050	234000000	100%	100%

Orion Power Meghnaghat Limited	Number of Shares	Face Value	% of holding	
			31-Dec-23	30-Jun-23
Orion Pharma Limited	95,000,000	950,000,000	95.00%	95.00%
Integral Energy Limited	3,000,000	30,000,000	3.00%	3.00%
Jafflong Tea Company Limited	500,000	5,000,000	0.50%	0.50%
Mr. Mohammad Obaidul Karim	500,000	5,000,000	0.50%	0.50%
Mr. Salman Obaidul Karim	600,000	6,000,000	0.60%	0.60%
Mrs. Arzuda Karim	350,000	3,500,000	0.35%	0.35%
Haarhuis Generation B.V.	50,000	500,000	0.05%	0.05%
Total	100,000,000	1,000,000,000	100%	100%

Dutch Bangla Power & Associates Limited	Number of Shares	Face Value	% of holding	
			31-Dec-23	30-Jun-23
			Orion Pharma Limited	6,700,000
Shenzhen Nanshan Power Co. Ltd	50,000	500,000	0.50%	0.50%
Mohammad Obaidul Karim	100,000	1,000,000	1.00%	1.00%
Salman Obaidul Karim	3,087,500	30,875,000	30.88%	30.88%
Orion Tea Company Ltd.	50,000	500,000	0.50%	0.50%
Jafflong Tea Co. Ltd.	2,500	25,000	0.03%	0.03%
Mrs. Arzuda Karim	10,000	100,000	0.10%	0.10%
Total	10,000,000	100,000,000	100%	100%

18. Reserves

Fair value gain/(loss) on investment in associate (Note -18.1)	1,509,839,512	1,400,700,294
Fair value gain / (loss) on marketable securities (Note -18.2)	(9,338,645)	(7,704,833)
Share of other comprehensive income of associate (Note - 18.3)	7,196,858	6,737,875
Revaluation surplus on property, plant and equipment (Note -18.4)	1,660,928,442	1,667,479,327
	3,168,626,166	3,067,212,663

18.1 Fair value gain on investment in associate

Opening balance	1,400,700,294	297,107,485
Fair value gain/ (loss) during the period	109,139,217	1,103,592,810
	1,509,839,512	1,400,700,294

18.2 Fair value gain/(loss) on marketable securities

Opening balance	(7,704,833)	(7,235,554)
Adjustment of sale of marketable securities	40,203	(207,749)
Fair value gain/(loss) on marketable securities (Note - 18.2.1)	(1,855,549)	(313,672)
Transferred to deferred tax assets/(liabilities)	181,535	52,142
	(9,338,645)	(7,704,833)

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

Unrealized gain/(loss) position (closing)	(10,376,272)	(8,560,925)
Unrealized gain/(loss) position (opening)	(8,560,925)	(8,039,504)
Total change during the period	(1,815,346)	(521,421)
Fair value adjustment for sale of securities (realized loss)	(40,203)	207,749
Unrealized gain/(loss) during the period	(1,855,549)	(313,672)

18.3 Share of other comprehensive income

Opening balance	6,737,875	6,640,485
Add: Addition during the period	458,983	97,390
	7,196,858	6,737,875

18.4 Revaluation surplus on property, plant & equipment

Opening balance	1,667,479,327	1,681,581,746
Adjustment during the period to retained earnings for depreciation	(7,020,254)	(15,145,464)
Adjustment of deferred tax on revaluation surplus	469,369	1,043,045
	1,660,928,442	1,667,479,327

18.a Reserve

Fair value gain on investment in associates (Note - 18a.1)	1,509,839,512	1,400,700,294
Fair value gain/(loss) on marketable securities (Note - 18a.2)	(9,338,644)	(7,704,832)
Share of other comprehensive income (Note - 18a.3)	7,196,858	6,737,875
Revaluation surplus on property, plant & equipment (Note - 18a.4)	1,307,540,518	1,310,200,283
	2,815,238,243	2,709,933,620

18a.1 Fair value gain on investment in associates		
Opening balance	1,400,700,294	297,107,484
Fair value gain/(loss) during the period	109,139,217	1,103,592,810
	1,509,839,512	1,400,700,294
18a.2 Fair value gain/(loss) on marketable securities		
Opening balance	(7,704,832)	(7,235,554)
Adjustment of sale of marketable securities	40,203	(207,749)
Fair value gain/(loss) on marketable securities D/P (Note - 18a.2.1)	(1,855,550)	(313,672)
Transferred to deferred tax assets/(liabilities)	181,535	52,142
	(9,338,644)	(7,704,832)
18a.2.1 Fair value gain/(loss) on marketable securities during the period		
Unrealized gain/(loss) position (closing)	(10,376,272)	(8,560,925)
Unrealized gain/(loss) position (opening)	(8,560,925)	(8,039,504)
Fair value adjustment for sale of securities realized	(40,203)	207,749
Unrealized gain/(loss) during the period	(1,855,550)	(313,672)
18a.3 Share of other comprehensive income		
Opening balance	6,737,875	6,640,485
Add: Addition during the period	458,983	97,390
	7,196,858	6,737,875
18a.4 Revaluation surplus on property, plant & equipment		
Opening balance	1,310,200,283	1,316,110,872
Adjustment during the year to retained earnings for depreciation	(3,129,135)	(6,953,634)
Adjustment of deferred tax on revaluation surplus	469,370	1,043,045
	1,307,540,518	1,310,200,283
19. Retained earnings		
Opening balance	7,400,327,363	6,977,538,555
Net profit after tax	286,917,721	640,944,747
Dividend for the year	(234,000,000)	(234,000,000)
Adjustment for depreciation on revaluation surplus	7,020,254	15,145,464
Adjustment for Right of use Assets	690,826	698,596
	7,460,956,165	7,400,327,363
19.a Retained Earnings		
Opening balance	973,857,096	909,063,184
Net profit after tax	213,816,557	291,141,682
Dividend for the year	(234,000,000)	(234,000,000)
Adjustment for depreciation on revaluation surplus	3,129,135	6,953,634
Adjustment for Right of use Assets	690,826	698,596
	957,493,614	973,857,096
20. Non-controlling interest		
Opening balance	1,509,624,870	1,456,338,901
Share of operating profit	21,506,433	53,285,969
Closing balance	1,531,131,303	1,509,624,870
21 Long term loan		
Mashreq bank PSC	263,710,953	523,159,383
Phoenix Finance & Investment Ltd.	78,390,998	76,933,874
Agrani Bank Ltd. -BMRE	4,495,385,094	4,282,204,635
Social Islami Bank Ltd	1,381,128,446	1,356,631,256
Term Loan -SBLC Agrani Bank Ltd	3,300,000,000	3,265,200,000
Term Loan Capital Machinery - UPAS L/C	44,440,000	2,511,004,062
AL-Arafa Islami Bank Ltd.	2,127,633,690	2,086,647,761

ODDO BHF AG Finance	626,957,746	620,346,191
Rupali Bank Ltd.	2,618,095,949	2,487,907,174
Janata Bank Ltd. Mothiheel Corpt Br.	4,327,228,568	4,088,514,931
	19,262,971,444	21,298,549,267
Less: Current portion of long term loan (Note 21.1)	(491,955,126)	(490,498,002)
	18,771,016,318	20,808,051,266
21.1 Current portion of long term loan		
Phoenix Finance & Investment Ltd.	78,390,998	76,933,874
ODDO BHF AG Finance	413,564,128	413,564,128
	491,955,126	490,498,002
21.a Long term loan		
Phoenix Finance & Investment Ltd.	78,390,998	76,933,874
Agrani Bank Ltd. -BMRE	4,495,385,094	4,282,204,635
Social Islami Bank Ltd.	1,381,128,446	1,356,631,256
Term Loan -SBLC Agrani Bank Ltd.	3,300,000,000	3,265,200,000
Term Loan Capital Machinery - UPAS L/C	44,440,000	2,511,004,062
AL-Arafa Islami Bank Ltd.	2,127,633,690	2,086,647,761
ODDO BHF AG Finance	626,957,746	620,346,191
Rupali Bank Ltd.	2,618,095,949	2,487,907,174
Janata Bank Ltd. Mothiheel Corpt Br.	4,327,228,568	4,088,514,931
	18,999,260,491	20,775,389,884
Less: Current portion of long term loan (Note 21.a.1)	(491,955,126)	(490,498,002)
	18,507,305,365	20,284,891,883
21.a.1 Current portion long term loan		
Phoenix Finance & Investment Ltd.	78,390,998	76,933,874
ODDO BHF AG Finance	413,564,128	413,564,128
	491,955,126	490,498,002
22 Lease obligation		
Phoenix Finance & Investment Ltd.	889,036	3,912,209
Lease obligation (Office rent)	33,079,139	46,353,129
	33,968,175	50,265,338
Current portion of lease obligation (22.1)	(17,460,315)	(23,910,351)
	16,507,860	26,354,987
22.1 Current portion of lease obligation		
Phoenix Finance & Investment Ltd.	889,036	3,912,209
Lease obligation (Office rent)	16,571,279	19,998,142
	17,460,315	23,910,351
23 Deferred tax liability		
Opening balance	157,696,141	122,246,457
Adjustment for deferred tax expenses /(income) (Note-23.1)	(11,122,367)	36,544,871
Adjustment for deferred tax on revaluation surplus (Note-23.2)	(650,905)	(1,095,187)
	145,922,869	157,696,141
23.1 Adjustment during the period on deferred tax on PPE		
Deferred tax liability on PPE (closing)	99,080,598	110,202,966
Deferred tax liability on PPE (opening)	110,202,966	73,658,095
Deferred tax expenses/(income)	(11,122,367)	36,544,871

Particular	WDV as at 31.12.2023		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31 December 2023	Deferred Tax Liability as on 30 June 2023
Written down value of property, plant and equipment	2,458,567,753	2,898,925,968	(99,080,598)	(110,202,966)

23.2 Adjustment of deferred tax on revaluation Surplus

Deferred tax liability on revaluation surplus (Closing) (Note-23.2.1)	46,842,270	47,493,175
Deferred tax liability on revaluation surplus (Opening)	47,493,175	48,588,362
Deferred tax expenses/(income)	(650,905)	(1,095,187)

23.2.1 Adjustment of deferred tax on revaluation surplus

Particulars	WDV as at 31.12.2023		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31 December 2023	Deferred Tax Liability as on 30 June 2023
Land & land development	-	1,298,728,729	(38,961,862)	(38,961,862)
Factory & office building	-	46,873,526	(7,031,029)	(7,401,083)
Plant & machinery	-	12,580,040	(1,887,006)	(1,986,322)
Marketable securities	-	(10,376,272)	1,037,627	856,093
Total	-	1,347,806,024	(46,842,270)	(47,493,175)

24. Short term loans

Cash credit (Hypo) Agrani Bank Ltd.	345,728,549	355,458,213
LTR Agrani Bank Ltd.,WASA Corporate Branch	141,772,206	132,977,781
Loan against marketable securities	59,383,849	59,383,349
Demand Loan- Agrani Bank Ltd.	2,421,150,134	-
	2,968,034,738	547,819,343

25 Trade and other payables

Goods suppliers & manufacturer	6,994,349,204	6,258,680,481
Other payable	353,889,555	325,775,771
Current account with inter companies (Note -25.1)	971,542,463	1,019,942,463
	8,319,781,223	7,604,398,715

25.1 Current account with intercompanies

Orion Capital Ltd.	18,420,000	18,420,000
Orion Oil & Shipping Ltd.	950,122,463	998,522,463
Orion Ship Management Ltd.	3,000,000	3,000,000
	971,542,463	1,019,942,463

25.a Trade and other payables

Goods suppliers & manufacturer	301,100,356	288,744,869
Other payables	83,426,059	63,431,946
	384,526,415	352,176,815

26 Employee benefits

Workers welfare fund (Note -26.1)	15,007,211	13,198,802
Bangladesh workers welfare foundation (Note -26.2)	21,705,915	19,897,505
Workers profit participation fund (Note -26.3)	110,767,348	96,300,071
	147,480,474	129,396,378

26.1 Workers welfare fund		
Opening balance	13,198,802	14,520,403
Add: Addition for the period	1,808,410	4,160,860
Less: Payment during the period	-	(5,482,461)
	15,007,211	13,198,802
26.2 Bangladesh workers welfare foundation		
Opening balance	19,897,505	20,098,873
Add: Addition for the period	1,808,410	4,160,860
Less: Payment during the period	-	(4,362,228)
	21,705,915	19,897,505
26.3 Workers profit participation fund		
Opening balance	96,300,070	96,769,338
Add: Addition for the period	14,467,278	33,286,881
Less: Payment during the period	-	(33,756,147)
	110,767,348	96,300,071
26.a Employee benefits		
Workers welfare fund (Note -26.a.1)	4,466,713	3,131,342
Bangladesh workers welfare foundation (Note -26.a.2)	12,305,780	10,970,408
Workers profit participation fund (Note -26.a.3)	30,078,529	19,395,555
	46,851,022	33,497,305
26.a.1 Workers welfare fund		
Opening Balance	3,131,342	6,468,388
Addition during the period	1,335,372	2,145,415
Payment during the period	-	(5,482,461)
	4,466,713	3,131,342
26.a.2 Bangladesh workers welfare foundation		
Opening balance	10,970,408	12,046,858
Addition for the period	1,335,372	2,145,415
Payment during the period	-	(3,221,865)
	12,305,780	10,970,408
26.a.3 Workers profit participation fund		
Opening Balance	19,395,555	32,353,216
Addition during the period	10,682,974	17,163,319
Payment during the period	-	(30,120,979)
	30,078,529	19,395,555

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

27. Accrued expenses		
Salary and wages payable	101,891,654	96,427,176
Director remuneration payable	16,613,754	11,338,888
Depot expenses payable	1,889,295	300,000
Telephone & mobile bill payable	5,147,580	6,799,734
Payable for final settlement of employee	11,011,346	9,533,036
Utilities payable	12,810,537	14,732,584
Provision for income tax (Note 26.1)	406,408,241	435,261,134
Corporate governance audit fees	-	69,000
Statutory Audit fees	-	1,435,000
Retention money	3,618,656	3,618,657
	559,391,064	579,515,209
27.1 Provision for income tax		
Opening balance	435,261,134	398,615,158
Add: Addition during the year	69,075,948	110,522,211
	504,337,082	509,137,370
Less: Payment/AIT adjustment during the period	(97,928,841)	(73,876,235)
	406,408,241	435,261,134
27.a Accrued expenses		
Salary and wages payable	79,199,513	74,578,312
Director remuneration payable	300,000	300,000
Depot expenses payable	1,889,295	2,135,555
Telephone & mobile bill payable	5,147,580	6,799,734
Payable for final settlement of employee	11,011,346	9,533,036
Utilities payable	12,810,537	14,732,584
Provision for income tax (Note - 27.a.1)	406,408,241	435,261,134
Corporate governance audit fees	-	690,000
Statutory Audit fees	-	69,000
	516,766,512	544,099,355
27.a.1 Provision for income tax		
Opening balance	435,261,134	398,615,158
Add: Addition during the period	69,075,948	110,522,211
	504,337,082	509,137,370
Less: Payment/AIT adjustment during the period	(97,928,841)	(73,876,235)
Closing balance	406,408,241	435,261,134

SL No.	Particulars	Amount in BDT	
		1 July to 31 December 2023	1 July to 31 December 2022
28.	Revenue from net sales		
	Local sales	1,877,252,393	1,443,243,564
	Export sales	72,347,584	84,949,864
	Revenue from power generation (Note-28.1)	3,795,598,747	6,384,977,337
		5,745,198,724	7,913,170,766
28.1	Revenue from power generation		
	Reference energy price (variable - O&M)	649,301,184	1,168,938,718
	HFO received from OOSL & BPDB	3,146,297,563	5,215,186,373
	Foreign exchange gain / (loss)	-	852,247
		3,795,598,747	6,384,977,337
28.a	Revenue from net sales		
	Local sales	1,877,252,393	1,443,243,564
	Export sales	72,347,584	84,949,864
		1,949,599,977	1,528,193,428
29	Financial expense		
	Agrani Bank Limited, Cash Credit (Hypo.)	17,564,192	15,672,373
	Agrani Bank Limited, LTR	7,121,600	6,377,204
	Phoenix Finance & Investments Ltd.	2,931,695	10,519,859
	Finance cost on lease obligation (Office rent)	1,570,200	2,033,356
	Bank Charge ,commission & Fees	15,712,314	15,021,741
	Interest on Long Term Borrowing	3,991,937	89,497,603
		48,891,937	139,122,136
29a	Financial expenses		
	Agrani Bank Limited, Cash Credit (Hypo.)	17,564,192	15,672,373
	Agrani Bank Limited, LTR	7,121,600	6,377,204
	Phoenix Finance & Investments Ltd.	2,931,695	10,349,345
	Finance cost on lease obligation (Office rent)	1,570,200	2,033,356
	Bank Commision, Fees, VAT and Other Charges	927,175	2,785,638
		30,114,862	37,217,916
30.	Interest & other income		
	Interest on FDR	1,431,540	876,479
	Dividend income	303,275	361,050
	Insurance claim received	1,042,898	3,072,663
	Others Income	2,200,956	865,101
	Cash Incentive	8,847,400	8,759,700
	Gain/(loss) on sale of marketable securities (Note 30.a.1)	(40,203)	1,251,493
		13,785,867	15,186,485
30.a	Interest & other income		
	Interest on FDR	1,431,540	876,479
	Dividend income	303,275	361,050
	Insurance claim received	1,042,898	3,072,663
	Others Income	2,200,956	865,101
	Cash Incentive	8,847,400	8,759,700
	Gain/(loss) on sale of marketable securities (Note 30.a.1)	(40,203)	1,251,493
		13,785,867	15,186,485

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

31. Current tax

Profit before tax	267,074,338	252,773,403
Add: Accounting depreciation	140,087,628	174,034,757
Less: Tax depreciation	(90,253,410)	(130,121,717)
Taxable income	316,908,556	296,686,443

Income tax provision

Particulars	Taxable Income	Taxable Amount	
		31-Dec-23	31-Dec-22
22.5% income tax on taxable profit	297,847,036	67,015,583	61,540,744
Half of 22.5% Income tax on export net profit	9,910,845	1,114,970	1,580,768
Cash Incentive	8,847,400	884,740	875,970
20% income tax on dividend received	303,275	60,655	72,210
Total	316,908,556	69,075,948	64,069,692

32 Earnings per share (EPS)

The computation is given below:

Net profit after tax	286,917,721	447,753,270
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earning per share	1.23	1.91

Consolidated EPS decreased to 1.23 than 1.91 from the previous period. As per new contract of power plant is continuing no electricity no pay. Revenue decreased from previous period due to electricity supply is less than earlier, that's why EPS is decreased.

32a Earnings per share

The computation is given below:

Net profit after tax	213,816,557	155,992,653
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earnings per share	0.91	0.67

EPS increased to 0.91 than 0.67 from the previous period due to increases sales this period and in the deferred tax calculation income is shown this period. Together all these reasons triggered EPS increased in this period.

33. Net Assets Value (NAV) Per Share

Total Assets	54,419,372,439	52,939,682,801
Total Liabilities	33,432,898,081	32,115,250,749
Net Assets	20,986,474,358	20,824,432,052
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	89.69	88.99

33a Net Assets Value (NAV) Per Share

Total Assets	37,545,765,333	36,596,206,848
Total Liabilities	23,416,141,450	22,555,524,106
Net Assets	14,129,623,883	14,040,682,742
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	60.38	60.00

SL No.	Particulars	Amount in BDT	
		1 July to 31 December 2023	1 July to 31 December 2022
34.	Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:		
	Reconciliation of Net operating cash flow under Indirect Method:		
	Net profit before tax	361,681,936	606,324,352
	Workers profit participation fund	13,353,717	12,638,670
	Interest & other income	(13,785,867)	(15,186,485)
	Financial expenses	48,891,937	139,122,136
	Depreciation	279,089,055	320,034,000
	Increase/(Decrease) in inventory	(377,308,117)	115,432,533
	Increase/(Decrease) in receivables	(317,997,965)	(661,264,651)
	Increase/(Decrease) in advance deposit & prepayments	73,776,987	(321,421,027)
	Increase/(Decrease) in payable	658,488,324	1,071,382,394
	Increase/(Decrease) in accrued expenses	21,578,798	68,612,302
	Income taxes paid	(120,185,674)	(20,341,717)
	Net cash flow from operating Activities	627,583,130	1,315,332,505
34.1	Net operating cash flow per share	2.68	5.62

Consolidated NOCFPS decreased to 2.68 than 5.62 from the previous period. As per new contact of power plant is continuing no electricity no pay. Cash collection is decreased from previous period due to electricity supply is less than earlier.

34.a Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:

Reconciliation of Net operating cash flow under Indirect Method:

Particulars	1 July to 31 December 2023	1 July to 31 December 2022
Net profit before tax	267,074,338	252,773,403
Workers profit participation fund	13,353,717	12,638,670
Interest & other income	(13,785,867)	(15,186,485)
Financial expenses	30,114,862	37,217,916
Depreciation	140,087,628	174,034,757
Increase/(Decrease) in inventory	25,140,722	70,508,427
Increase/(Decrease) in receivables	(18,326,019)	46,956,425
Increase/(Decrease) in advance, deposit & prepayments	75,324,392	(391,439,699)
Increase/(Decrease) in payable	32,349,600	2,007,123
Increase/(Decrease) in accrued expenses	1,520,050	43,292,521
Income taxes paid	(120,185,674)	(20,341,717)
Net cash flow from operating activities	432,667,747	212,461,341
34a.1 Net operating cash flow per share	1.85	0.91

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

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