

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR SIX MONTH PERIOD ENDED 31 DECEMBER 2019
(HALF YEARLY)

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Un-Audited)
As at 31 December 2019

Particulars	Amount In BDT	
	31-Dec-19	30-Jun-19
Assets		
Non-Current Assets	18,769,391,091	18,714,576,518
Property, Plant and Equipment	12,844,630,751	12,937,529,084
Construction Work in Progress	3,543,306,380	3,369,075,037
Investment in Associates	238,334,000	254,282,000
Other Investments	2,143,119,960	2,153,690,397
Current Assets	12,827,288,698	12,275,841,589
Inventories	1,257,698,334	918,051,609
Trade and Other Receivables	10,414,326,571	10,108,011,586
Advances, Deposits & Prepayments	1,055,756,132	1,145,562,629
Fixed Deposit with Banks	19,058,488	12,028,336
Cash and Cash Equivalents	80,449,173	92,187,429
Total Assets	31,596,679,789	30,990,418,107
Equity and Liabilities		
Shareholders' Equity	17,720,396,431	17,594,351,998
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,872,002,635	1,908,891,010
Retained Earnings	5,491,501,769	5,328,568,962
Non - Controlling Interest	1,208,831,169	1,154,626,813
Total Equity	18,929,227,600	18,748,978,811
Non-Current Liabilities	8,657,901,489	8,150,475,040
Redeemable Preference Share	500,000,000	500,000,000
Provision for Decommissioning of Assets	143,405,563	143,405,563
Long Term Loan	7,872,181,386	7,356,383,000
Finance Lease Obligation	22,186,825	26,573,217
Employee benefits payable	20,899,916	25,886,783
Deferred Tax Liability	99,227,800	98,226,477
Current Liabilities	4,009,550,700	4,090,964,256
Current portion of Long Term loan	218,618,739	256,375,584
Current Portion of Finance Lease Obligation	15,457,560	15,417,560
Short term loans	357,880,631	565,283,464
Trade and Other Payables	2,570,976,087	2,590,499,077
Accrued Expenses	846,617,683	663,388,571
Total Equity & Liabilities	31,596,679,789	30,990,418,107
Number of Shares Used to Compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	75.73	75.19
Net Asset Value (NAV) Excluding Revaluation Surplus	67.58	66.98

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

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Un-Audited)
As at 31 December 2019

Particulars	Amount In BDT	
	31-Dec-19	30-Jun-19
Assets		
Non-Current Assets	12,417,278,322	12,040,783,721
Property, Plant and Equipment	5,475,517,982	5,246,736,287
Construction Work in Progress	3,543,306,380	3,369,075,037
Investment in Subsidiaries	1,017,000,000	1,017,000,000
Investment in Associate	238,334,000	254,282,000
Other Investments	2,143,119,960	2,153,690,397
Current Assets	7,388,438,002	7,242,106,413
Inventories	333,739,950	270,587,251
Trade and Other Receivables	6,174,477,464	6,020,796,815
Advances, Deposits & Prepayments	816,448,351	907,965,205
Fixed Deposit with Banks	19,058,488	12,028,336
Cash and Cash Equivalents	44,713,750	30,728,806
Total Assets	19,805,716,324	19,282,890,134
Equity and Liabilities		
Shareholders' Equity	12,232,666,212	12,469,096,711
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,480,196,134	1,509,109,947
Retained Earnings	395,578,052	603,094,738
Non-current Liabilities	5,843,324,080	5,091,407,432
Long term loan	5,701,009,540	4,940,720,955
Finance lease obligation	22,186,825	26,573,217
Employee benefits payable	20,899,916	25,886,783
Deferred tax liability	99,227,800	98,226,477
Current Liabilities	1,729,726,032	1,722,385,991
Current portion long term loan	218,618,739	256,375,584
Current portion of finance lease obligation	15,457,560	15,417,560
Short term loans	357,880,631	565,283,464
Trade and other payables	839,720,566	623,062,003
Accrued expenses	298,048,536	262,247,380
Total Equity & Liabilities	19,805,716,324	19,282,890,134
Number of Shares Used to Compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	52.28	53.29
Net Asset Value (NAV) Excluding Revaluation Surplus	46.33	47.31

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 (Un-Audited)
For Six Month Period Ended 31 December 2019 (Half Yearly)

Particulars	Amount In BDT			
	1 July to 31 December 2019	1 July to 31 December 2018	1 October to 31 December 2019	1 October to 31 December 2018
Revenue from Net Sales	3,763,556,657	5,481,191,482	1,537,001,235	1,901,778,320
Cost of Goods Sold	(594,091,832)	(547,545,209)	(314,877,763)	(282,783,950)
Cost of Power Generation	(1,796,378,073)	(3,659,301,791)	(532,002,119)	(950,831,948)
Gross Profit	1,373,086,752	1,274,344,482	690,121,353	668,162,422
Operating Expenses	(470,515,967)	(443,009,863)	(251,402,090)	(243,843,804)
General & Administrative Expenses	(182,590,384)	(174,852,832)	(98,251,277)	(100,973,342)
Selling & Distribution Expenses	(287,925,583)	(268,157,030)	(153,150,812)	(142,870,462)
Profit from Operation	902,570,785	831,334,620	438,719,264	424,318,618
Financial Expenses	(302,291,819)	(354,856,721)	(160,612,489)	(175,395,502)
Non Operating Income/ (Loss)	1,456,177	91,202,729	1,090,594	48,940,565
Net Profit from Operation	601,735,143	567,680,627	279,197,368	297,863,680
Workers Profit Participation Fund	(8,812,184)	(7,859,163)	(4,495,949)	(3,987,691)
Net Profit before Tax	592,922,960	559,821,464	274,701,420	293,875,989
Income Tax	(43,367,582)	(33,406,575)	(21,987,100)	(16,158,392)
Current Tax (Expenses)/Income	(40,488,912)	(32,893,069)	(19,756,407)	(15,885,412)
Deferred Tax (Expenses)/Income	(2,878,670)	(513,506)	(2,230,693)	(272,981)
Net Profit after Tax	549,555,378	526,414,889	252,714,320	277,717,597
Share of Profit from Associate	5,050,200	4,917,300	1,329,000	2,215,000
Net Profit	554,605,578	531,332,190	254,043,321	279,932,597
Less: Non Controlling Interest (share of operating profit)	(54,204,356)	(49,975,082)	(27,089,378)	(26,842,174)
Net Profit after Tax before Other Comprehensive Income	500,401,222	481,357,108	226,953,942	253,090,422
Other Comprehensive Income	(23,404,325)	(30,841,753)	(15,818,159)	18,520,391
Fair Value Gain of Marketable Securities	(10,485,472)	(6,273,878)	(5,728,141)	209,732
Fair Value Gain on Investment in Associate	(14,584,257)	(25,786,187)	(10,997,656)	18,106,743
Share of Other Comprehensive Income	(211,943)	47,887	(77,344)	56,257
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Mkt. securities	1,877,347	1,170,426	984,982	147,658
Total Comprehensive Income Attributable to Ordinary Shareholders	476,996,897	450,515,355	211,135,782	271,610,813
Number of Shares Used to Compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Earning Per Share (EPS)	2.14	2.06	0.97	1.08

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 (Un-Audited)
For Six Month Period Ended 31 December 2019 (Half Yearly)

Particulars	Amount In BDT			
	1 July to 31 December 2019	1 July to 31 December 2018	1 October to 31 December 2019	1 October to 31 December 2018
Revenue from Net Sales	1,276,518,241	1,153,856,320	684,900,339	602,905,679
Cost of Goods Sold	(594,091,832)	(547,545,209)	(314,877,763)	(282,783,950)
Gross Profit	682,426,409	606,311,111	370,022,576	320,121,729
Operating Expenses	(434,994,736)	(411,635,778)	(233,535,628)	(225,484,854)
General & Administrative Expenses	(147,069,153)	(143,478,747)	(80,384,816)	(82,614,392)
Selling & Distribution Expenses	(287,925,583)	(268,157,030)	(153,150,812)	(142,870,462)
Profit from Operation	247,431,673	194,675,334	136,486,948	94,636,875
Financial Expenses	(63,831,995)	(120,835,639)	(43,162,620)	(59,835,929)
Non Operating Income/ (Loss)	1,456,177	91,202,729	1,090,594	48,940,565
Net Profit from Operation	185,055,855	165,042,423	94,414,921	83,741,510
Workers Profit Participation Fund	(8,812,184)	(7,859,163)	(4,495,949)	(3,987,691)
Net Profit before Tax	176,243,672	157,183,260	89,918,973	79,753,819
Income Tax	(43,367,583)	(33,406,575)	(21,987,100)	(16,158,392)
Current Tax (Expenses)/Income	(40,488,913)	(32,893,069)	(19,756,407)	(15,885,412)
Deferred Tax (Expenses)/Income	(2,878,670)	(513,506)	(2,230,693)	(272,981)
Net Profit after Tax	132,876,089	123,776,685	67,931,873	63,595,427
Share of Profit from Associates	5,050,200	4,917,300	1,329,000	2,215,000
Net Profit after Tax before Other Comprehensive Income	137,926,289	128,693,985	69,260,873	65,810,427
Other Comprehensive Income	(23,404,325)	(30,841,753)	(15,818,159)	18,520,391
Fair Value Gain of Marketable Securities	(10,485,472)	(6,273,878)	(5,728,141)	209,732
Fair Value Gain on Investment in Associate	(14,584,257)	(25,786,187)	(10,997,656)	18,106,743
Share of Other Comprehensive Income	(211,943)	47,887	(77,344)	56,257
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Mkt. securities	1,877,347	1,170,426	984,982	147,658
Total Comprehensive Income attribute to Ordinary Shareholders	114,521,964	97,852,232	53,442,714	84,330,818
Number of Shares Used to Compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Earning Per Share (EPS)	0.59	0.55	0.30	0.28

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 (Un-Audited)
For Six Month Period Ended 31 December 2019 (Half Yearly)

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2019	2,340,000,000	8,016,892,026	1,908,891,010	5,328,568,962	17,594,351,998	1,154,626,813	18,748,978,811
Net Profit after Tax	-	-	-	500,401,222	500,401,222	54,204,356	554,605,578
Cash Dividend for the year 2018-2019	-	-	-	(351,000,000)	(351,000,000)	-	(351,000,000)
Fair Value Gain /(Loss)on Investment in Associate	-	-	(14,584,257)	-	(14,584,257)	-	(14,584,257)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(10,485,472)	-	(10,485,472)	-	(10,485,472)
Adjustment for sale of Mkt. Securities	-	-	47,537	-	47,537	-	47,537
Share of Other Comprehensive Income	-	-	(211,943)	-	(211,943)	-	(211,943)
Adjustment of Deferred tax on Revaluation Surplus	-	-	1,877,347	-	1,877,347	-	1,877,347
Depreciation on Revaluation Surplus	-	-	(13,531,587)	13,531,587	-	-	-
Balance at 31 December 2019	2,340,000,000	8,016,892,026	1,872,002,635	5,491,501,769	17,720,396,431	1,208,831,169	18,929,227,600

For Six Month Period Ended 31 December 2018 (Half Yearly)

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2018	2,340,000,000	8,016,892,026	1,944,512,923	4,752,806,310	17,054,211,260	1,065,399,016	18,119,610,276
Net Profit after Tax	-	-	-	481,357,107	481,357,107	49,975,082	531,332,189
Cash Dividend for the year 2017-2018	-	-	-	(351,000,000)	(351,000,000)	-	(351,000,000)
Fair Value Gain /(Loss)on Investment in Associate	-	-	(25,786,187)	-	(25,786,187)	-	(25,786,187)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(6,273,878)	-	(6,273,878)	-	(6,273,878)
Adjustment for sale of Mkt. Securities	-	-	4,007,495	-	4,007,495	-	4,007,495
Share of Other Comprehensive Income	-	-	47,887	-	47,887	-	47,887
Adjustment of Deferred tax on Revaluation Surplus	-	-	1,170,426	-	1,170,426	-	1,170,426
Depreciation on Revaluation Surplus	-	-	(14,225,455)	14,225,455	-	-	-
Balance at 31 December 2018	2,340,000,000	8,016,892,026	1,903,453,211	4,897,388,872	17,157,734,108	1,115,374,098	18,273,108,206

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Un-Audited)
For Six Month Period Ended 31 December 2019 (Half Yearly)

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2019	2,340,000,000	8,016,892,026	1,509,109,946	603,094,738	12,469,096,710
Net Profit after Tax	-	-	-	137,926,289	137,926,289
Cash Dividend for the year 2018-2019	-	-	-	(351,000,000)	(351,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	(14,584,258)	-	(14,584,258)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(10,485,472)	-	(10,485,472)
Adjustment for sale of Mkt. Securities	-	-	47,537	-	47,537
Share of Other Comprehensive Income	-	-	(211,943)	-	(211,943)
Adjustment of Deferred tax on Revaluation Surplus	-	-	1,877,347	-	1,877,347
Depreciation on Revaluation Surplus	-	-	(5,557,025)	5,557,025	-
Balance at 31 December 2019	2,340,000,000	8,016,892,026	1,480,196,134	395,578,052	12,232,666,212

For Six Month Period Ended 31 December 2018 (Half Yearly)

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2018	2,340,000,000	8,016,892,026	1,528,864,782	712,942,598	12,598,699,406
Net Profit after Tax	-	-	-	128,693,984	128,693,984
Cash Dividend for the year 2017-2018	-	-	-	(351,000,000)	(351,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	(25,786,187)	-	(25,786,187)
Fair Value (Loss)/Gain on Marketable Securities	-	-	(6,273,878)	-	(6,273,878)
Adjustment for sale of Mkt. Securities	-	-	4,007,495	-	4,007,495
Share of Other Comprehensive Income	-	-	47,887	-	47,887
Adjustment of Deferred tax on Revaluation Surplus	-	-	1,170,426	-	1,170,426
Depreciation on Revaluation Surplus	-	-	(6,291,916)	6,291,916	-
Balance at 31 December 2018	2,340,000,000	8,016,892,026	1,495,738,609	496,928,498	12,349,559,132

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 (Un-Audited)
For Six Month Period Ended 31 December 2019 (Half Yearly)

Particulars	Amount In BDT	
	1 July to 31 December 2019	1 July to 31 December 2018
A. Cash Flows from Operating Activities :		
Cash Received from Customers	4,107,529,280	5,609,954,438
Cash Paid to Suppliers	(3,038,287,750)	(3,843,259,201)
Cash Payment for Operating Expenses	(330,283,194)	(582,171,593)
Cash Generated from Operation	738,958,336	1,184,523,645
Income Taxes Paid	(10,472,885)	(18,056,534)
Net Cash Generated/(Used) from Operating Activities	728,485,451	1,166,467,111
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(363,678,572)	(150,834,028)
Capital Work in Progress	(174,231,344)	(387,189,833)
Investment in Subsidiaries, Associate & Securities	(134,129,098)	8,679,756
Interest, Dividend & Other Income	1,456,177	91,202,729
Net Cash Received/(Used) from Investing Activities	(670,582,837)	(438,141,377)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	478,041,541	(448,843,947)
Short Term Loan Received/ (Repaid)	(208,115,685)	(141,746,211)
Finance lease obligation	(4,346,392)	-
Financial expenses paid	(210,931,869)	(307,508,072)
Dividend paid	(124,288,465)	(56,658,450)
Net Cash Received/(Used) from Financing Activities	(69,640,870)	(954,756,680)
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(11,738,256)	(226,430,945)
Cash & Cash Equivalents at the beginning of the period	92,187,429	507,050,408
Cash & Cash Equivalents at the end of the period	80,449,173	280,619,464
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	3.11	4.98

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Un-Audited)
For Six Month Period Ended 31 December 2019 (Half Yearly)

Particulars	Amount In BDT	
	1 July to 31 December 2019	1 July to 31 December 2018
A. Cash Flows from Operating Activities :		
Cash Received from Customers	1,256,271,040	1,139,125,448
Cash paid to Suppliers	(553,991,735)	(386,494,322)
Cash Payment for Operating Expenses	(330,283,194)	(582,171,592)
Cash Generated from Operation	371,996,111	170,459,535
Income Taxes Paid	(10,472,885)	(18,056,534)
Net Cash Generated/(Used) from Operating Activities	361,523,226	152,403,001
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(363,296,072)	(148,250,541)
Capital Work in Progress	(174,231,344)	(387,189,833)
Investment in Subsidiaries, Associate, Securities & Others	(134,129,098)	8,679,756
Interest, Dividend & Other Income	1,456,177	91,202,729
Net Cash Received/(Used) from Investing Activities	(670,200,337)	(435,557,890)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	722,531,740	180,235,719
Short Term Loan Received/ (Repaid)	(207,402,833)	(23,641,117)
Finance lease obligation	(4,346,392)	-
Cash dividend paid	(124,288,465)	(56,658,450)
Interest Paid	(63,831,995)	(120,835,639)
Net Cash Received/(Used) from Financing Activities	322,662,055	(20,899,487)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	13,984,944	(304,054,377)
Cash & Cash Equivalents at the beginning of the period	30,728,806	332,655,011
Cash & Cash Equivalents at the end of the period	44,713,750	28,600,633
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	1.54	0.65

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 Six Month Period Ended 31 December 2019 (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 with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd. holds 95% of equity share of this company directly.

1.3.2 Dutch Bangla Power & Associates Limited

Dutch Bangla Power & Associates 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 with machineries and equipment supplied by Wartsila OY, Finland. The generated output of 105 MW electricity is being regularly supplied to national grid. Orion Pharma Ltd. holds 67% of equity share of this Company.

1.4 Associate Company

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 three month period from 1 July 2019 to 31 December 2019.

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 2019.

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 six months Period

SL. NO	Particulars	Addition during the period (Taka)
1	Plant & Machinery	344,620,746
2	Furniture & Fixtures	8,031,741
3	Office Equipment	8,354,085
4	Vehicles	2,672,000
	Total	363,678,572

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

6 Share Capital

Authorized Capital

50,00,00,000 Ordinary Shares of Tk. 10 each 5,000,000,000

Subscribed and Paid-up Capital 2,340,000,000

23,40,00,000 Ordinary Shares of Tk. 10 each

Shareholding Position of the Company

Range of Shareholding	Number of Shareholders	Number of Shares	Holding %
			31-Dec-19
Up to 500 Shares	22,576	6,489,150	2.77
501 to 5,000 Shares	5,171	10,227,640	4.37
5001 to 10,000 Shares	927	6,820,100	2.91
10,001 to 20,000 Shares	421	7,099,100	3.03
20,001 to above	386	203,364,010	86.91
Total	29,481	234,000,000	100.00

Categories of Shareholders	Number of Shareholders	Number of Shares	Holding %
			31-Dec-19
Sponsors	5	74,841,600	31.98
Foreign Investor	171	4,383,928	1.87
Financial Institutions	230	112,639,621	48.14
General Public	29,075	42,134,851	18.01
Total	29,481	234,000,000	100.00

7 Reserves

Fair value gain on investment in associates (Note -7.1) 159,259,953

Fair value gain / loss on marketable securities (Note -7.2) (21,417,130)

Share of other comprehensive income (Note - 7.3) 5,784,716

Revaluation surplus on property, plant and equipment (Note -7.4) 1,728,375,096

Total 1,872,002,635

7.1 Fair value gain on investment in associates

Opening balance 173,844,211

Fair value gain/ (loss) during the period (14,584,257)

159,259,953

7.2 Fair value gain/(loss) on marketable securities

Opening balance (12,022,988)

Adjustment of sale of Mkt. securities 47,537

Fair Value gain/ (loss) on Marketable securities D/Y (Note - 7.2.1) (10,485,472)

Transfer to differed tax assets/ (liabilities) 1,043,794

(21,417,130)

7.2.1 Fair value gain/(loss) on marketable securities during the period

Unrealized Gain/(Loss) position (Closing) (23,796,811)

Unrealized Gain/(Loss) position (Opening) (13,358,876)

Total change during the period (10,437,935)

Fair Value adjustment for sale of Securities (Realized Loss) (47,537)

Unrealized Gain/(Loss) during the period (10,485,472)

7.3 Share of other Comprehensive income	
Opening Balance	5,996,658
Add: Addition during the period	(211,943)
	<u>5,784,716</u>
7.4 Revaluation surplus on property, plant & equipment	
Opening balance	1,741,073,129
Adjustment during the year to retained earnings	(13,531,587)
Adjustment of deferred tax liabilities	833,554
	<u>1,728,375,096</u>
8 Net Assets Value (NAV) Per Share	
Total Assets	31,596,679,789
Total Liabilities	13,876,283,358
Net Assets	<u>17,720,396,431</u>
No of shares	<u>234,000,000</u>
Net Assets Value (NAV) Per Share	<u>75.73</u>
9 Earnings per share (EPS)	
Net profit after tax	500,401,222
Weighted average ordinary shares outstanding during the period	<u>234,000,000</u>
Earning per share	<u>2.14</u>
10 Net Operating Cash Flows Per Share (NOCFPS)	
Net Cash Generated/ (Used) from Operating Activities	728,485,451
Number of Shares Used to Compute NOCFPS	<u>234,000,000</u>
Net Operating Cash Flow Per Share	<u>3.11</u>
11 Reconciliation of Net operating cash flow under Indicect Method	
Particulars	31-Dec-19
Net profit before tax	592,922,960
Workers Profit Participation Fund	8,812,184
Financial expenses	302,291,819
Non Operating Income / (Loss)	(1,456,177)
Increase/ (Decrease) in Receivables	(265,709,914)
Increase/ (Decrease) in Inventory	(339,646,726)
Increase/ (Decrease) in Payable	(100,663,669)
Depreciation	456,576,907
Increase/ (Decrease) in accrued expenses	(5,187,361)
Increase/ (Decrease) in Advance Deposit & Prepayments	91,018,313
Income taxes paid	(10,472,885)
Net Cash Flow from Operating Activities	<u>728,485,451</u>
Net Operating cash flow per Share	<u>3.11</u>

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